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## What's News

## Business ヴ Finance

**Twitter said** CEO Jack Dorsey is stepping down, a departure driven in part by investors uncomfortable with his roles running two large, publicly traded companies, according to people familiar with the matter. A1

- ◆ An NLRB official tossed out results from an Amazon unionization vote for warehouse workers in Alabama, saying that the company has violated labor law in its campaign against organizing. A1
- ◆ The pandemic has unleashed a historic burst in entrepreneurship and selfemployment. A1
- ♦ Stocks and oil prices bounced back from Friday's selloff as investors' fears over the Omicron variant eased. The S&P 500, Dow and Nasdaq rose 1.3%, 0.7% and 1.9%, respectively. B1, B11
- **♦ Microsoft CEO Nadella** sold about half of his shares in the company last week. B1
- ◆ Elizabeth Holmes testified at her trial that she had been raped while studying at Stanford and not long after entered into an abusive relationship with the man who would become her top deputy at Theranos. B1
- ◆ Hertz plans to buy back as much as \$2 billion of its stock, returning more capital to investors who stood by the carrental company through its bankruptcy filing last year. B2
- ◆ The FTC is seeking information from Amazon, P&G, Walmart and others on how they handle supply-chain snarls as it studies whether the problems have led to anticompetitive behavior. A2

## World-Wide

- ◆ The CDC strengthened its Covid-19 booster-shot recommendations, reflecting the threat the new Omicron variant poses to the pandemic response in the U.S.
- and world-wide. A1, A6, A10 ◆ **Drugmakers raised** the prospect that Covid-19 vaccines might be less effective against the new variant. which could create a need for modified vaccines. A6
- ◆ The Treasury is redirecting rental-assistance money from some states and localities that haven't used the bulk of their funds to others facing backlogs of aid requests. A3
- ♦ The sex-trafficking trial of Ghislaine Maxwell began as prosecutors and her defense team sparred over her role in Jeffrey Epstein's alleged sex abuse of underage girls. A3
- **♦** Actor Jussie Smollett's trial on charges stemming from allegations he orchestrated a hoax hate-crime attack on himself began. A3
- ◆ Iran made many demands as it resumed talks with the U.S. and other world powers aimed at salvaging the 2015 nuclear deal. A12
- ◆ A Pentagon review of military resources worldwide plans improvements to bases in Guam and Australia to counter China. A12
- ◆ The wife of a former leftist president deposed by the military 12 years ago appeared headed for a victory in presidential elections in Honduras. A12
- ◆ Died: Lee Elder, the first Black golfer to play in the Masters, 87. A4

CONTENTS Opinion.. Arts in Review... A17 Personal Journal A15-16 Business News.... B3 Capital Journal..... A4 Technology... ... B11 World News... A10,12



## Iran Returns to the Table as Talks Resume on Nuclear Deal



FRONT ROW: Enrique Mora of the European Union, center left, and Ali Bagheri-Kani, Iran's chief nuclear negotiator, center right, wait for the start of a meeting in Vienna on Monday to resume talks aimed at salvaging the 2015 nuclear deal. A12

# CDC Recommends All Adults Get Booster to Fight Variant

By Brianna Abbott

The federal Centers for Disease Control and Prevention strengthened its Covid-19 booster-shot recommendations, reflecting the potential threat of the new Omicron variant to the pandemic response in the U.S. and world-wide.

The CDC recommended on Monday that everyone 18 and older get an additional shot after completing a first course of Covid-19 vaccination. The agency earlier this month en-

couraged boosters only for those 50 and above, adding that people ages 18 and above could get an additional dose.

"The recent emergence of the Omicron variant (B.1.1.529) further emphasizes the importance of vaccination, boosters and prevention efforts needed to protect against Covid-19," CDC Director Rochelle Walensky said in a statement. She urged unvaccinated people who are eligible for Covid-19 shots to get them.

The Food and Drug Admin-

## **Omicron Reaction**

- ◆ Deadline looms for hospital staff to get vaccine ...
- ◆ Drugmakers weigh retooling shots .
- ◆ Variant sickens more in South Africa......

istration could also authorize Covid-19 boosters from Pfizer Inc. and BioNTech SE for use in 16- and 17-year-olds as soon as next week, according to a person familiar with the planning.

Omicron, identified last week by scientists in South Africa, has rattled officials in the U.S. and around the world, as researchers race to understand the changed pathogen. The World Health Organization warned Monday that the variant has high potential to spread globally and could drive fresh urges in Covid-19 infections.

Spread of the variant also risks intensifying supply-chain disruptions that have fueled a surge in inflation this year, Please turn to page A8

# Twitter's Dorsey **Bows Out** As CEO

Top technology officer Parag Agrawal named to succeed co-founder; investor sought change

By Georgia Wells AND KIRSTEN GRIND

Twitter Inc. said Monday that Chief Executive Officer Jack Dorsey is stepping down, a departure driven in part by investors uncomfortable with his roles running two large, publicly traded companies, according to people familiar with the matter.

The Twitter co-founder, one of Silicon Valley's most prominent figures, is also CEO of digital-payments company Square Inc. His split duties and outside hobbies have long drawn criticism, and last year activist investor Elliott Management Corp. pushed for changes at Twitter, including potentially adjusting Mr. Dorsey's role, the people said.

The company said in a securities filing in November that it had updated its CEO succession plan. The board, which included an Elliott representative, and Mr. Dorsey discussed plans at the time for him to step down relatively soon, the people said. He decided to resign now after Twitter launched a number of new products in recent months, the people said.

Twitter's board named Parag Agrawal CEO and a member of the board, effective immediately. Mr. Agrawal was previously Twitter's chief technology officer. Bret Taylor, Salesforce.com Inc. president Please turn to page A4

♦ Heard on the Street: Dorsey pulls back .....

## $Amazon\ Gets\ |\ \textbf{Stocks}\ \textbf{Gain}$ Federal Order To Hold New Union Vote

By Sebastian Herrera

A federal official ordered a new unionization vote for Amazon.com Inc. workers in Alabama, saving the company violated labor law in its campaign against organizing earlier this year, according to the National Labor Relations Board.

About 71% of Amazon employees who voted in Bessemer, Ala., rejected unionization in April, with many saying they were wary of the cost of union dues and weren't persuaded that a union would be able to

boost their pay or benefits. The NLRB ruled that Amazon's actions throughout the mail-in election—including its decision to install a U.S. Postal Service collection box that could have confused employees-were grounds to nullify the results and hold the vote again. It is unclear when a new vote will be held, and Amazon might yet appeal to the NLRB's governing board in Washington, according to a spokeswoman for the agency.

"Today's decision confirms what we were saying all along-that Amazon's intimidation and interference prevented workers from having a fair say in whether they wanted a union in their workplace," said Stuart Appelbaum, president of the Retail, Wholesale and Department Store Union. The RWDSU ran the campaign to unionize Amazon workers in Alabama.

An Amazon spokeswoman company employees "have always had the choice of whether or not to join a union, and they overwhelmingly chose not to join the RWDSU earlier this year. It's disappointing that the NLRB has Please turn to page A2

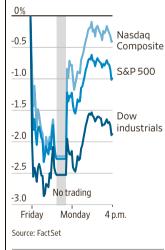
◆ FTC seeks companies' data

on supply-chain crunch...... A2 ◆ Amazon hones its delivery

# After Selloff

Stocks bounced back from Friday's selloff, as fears eased about the Omicron variant. **B1** 

## Index performance



# Workers Quit Jobs in Droves To Become Their Own Bosses

Seeking flexibility, employees are discovering their inner entrepreneur

By Josh Mitchell and Kathryn Dill

The pandemic has unleashed a historic burst in entrepreneurship and self-employment. Hundreds of thousands of Americans are striking out on their own as consultants, retailers and small-business owners.

The move helps explain the ongoing shake-up in the world of work, with more people looking for flexibility, anxious about covid exposure, upset about vaccine mandates or simply disenchanted with pre-pandemic office life. It is also aggravating labor shortages in some industries and adding pressure on companies to revamp their employment policies.

The number of unincorporated self-employed workers has risen by 500,000 since the start of the pandemic, Labor Department data show, to 9.44 million. That is the highest total since the financial-crisis year 2008. except for this summer. The total amounts to an increase of 6% in

the self-employed, while the overall U.S. employment total remains nearly 3% lower than before the pandemic. Entrepreneurs applied for federal tax-

identification numbers to register 4.54 million new businesses from January through October this year, up 56% from the same period of 2019. Census Bureau data show. That was the largest number on records

that date back to 2004. Two-thirds were for businesses that aren't expected to hire employees.

Please turn to page A14

## To Play Local Monopoly Might Require Real Dollars

New versions are popular, but some businesses don't land spots on the board

By Jennifer Levitz AND JON KAMP

WORCESTER, Mass.—For months, New England's second-largest city has been buzzing about a Worcester version of Monopoly coming this fall.

But the unveiling of the finished board showed that the growing genre of hyperlocal Monopoly is hardly all fun and games.

At this month's Worcester Monopoly launch ceremony, representatives from Top

Trumps USA, Inc., the creator of the Worcester-themed game, licensed by toy maker Hasbro Inc., mingled with city luminaries in the grand Beaux . **B1** Arts-style train station. Monopoly swag festooned the space and a top-hat clad "Mr. Monopoly" mascot roamed by. (Yes, there was Free Parking.)

Hours later, a less polished version of Mr. Monopoly sported a fake black eye at nearby Ralph's

Tavern, a beloved Worcester waterhole ing didn't land on the game, despite lobbying. Out back, patrons cheered as Ralph's owner Scot Bove fed whole Monopoly games into a noisy woodchipper.

"That was awesome!" said Donna Vayo, a local mural artist who viewed the shredding. "The boards looked great crumbling at the back with all the money flying Please turn to page A14

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## **A2** | Tuesday, November 30, 2021

# U.S. NEWS



A Walmart in Rosemead, Calif. The retailer is one of a number of large companies that received an FTC request for information.

# FTC Seeks Documents From Firms As It Looks at Supply-Chain Crunch

By Paul Ziobro

The Federal Trade Commission is seeking information from **Amazon.com** Procter & Gamble Co., Walmart Inc. and others about how they are handling supplychain snarls, part of a study into whether the problems have led to anticompetitive behavior and higher prices.

The document request isn't part of any law-enforcement action, the FTC said. Instead, the agency said it is looking to understand the reasons behind the widespread supply-chain problems that have crimped economic growth.

The agency is also seeking documents and information from Kroger Co., C&S Wholesale Grocers  $\operatorname{Inc.}$ , Associated Wholesale Grocers Inc., McLane Co., Tyson Foods Inc., and Kraft Heinz Co. The companies have 45 days to respond.

companies to detail how they are navigating the supplychain crisis, including how it has affected the availability of transportation, delayed orders and led to increased prices. The FTC also wants to know what companies are doing to fix the problems and how they allocate products among stores when products are

Representatives for the companies declined to comment, didn't immediately respond or couldn't be reached to discuss the FTC's action.

Companies have been struggling with delays to import goods and move them around the country this year, as Covid outbreaks have disrupted ports, manufacturing sites and left many logistics companies short-handed. Dozens of boxships have been waiting for weeks to unload at the ports of Los Angeles and the meeting that despite sup-Long Beach, Calif. Before the pandemic, it was unusual for any ships to wait.

While some major retailers such as Walmart have been largely able to sidestep the logjams by moving imports earlier in the year or chartering their own vessels, some smaller chains have been scrambling to keep shelves stocked.

President Biden met Monday with executives from several retailers and grocers, including the leaders of Walmart, Best Buy Co. and Food Lion. He touted economic data showing an uptick in Black Friday sales and consumer spending. "We're looking toward the holiday season. We feel a lot more like the ones we had in the past," he

Walmart Chief Executive Officer Doug McMillon said in ply-chain concerns, the retailer's inventory levels were up by 10% ahead of the holiday season. "We have more inventory than we did a year ago and have the inventory that we need to be able to support the business, and we are seeing progress-the port and transit delays are improving," Mr. McMillon said.

FTC Chairwoman Lina Khan said she hopes the supply-chain study will "shed light on market conditions and business practices that may have worsened these disruptions and led to asymmetric ef-

The U.S. Chamber of Commerce, the chief advocacy group for American companies, recently said it was publicly challenging Ms. Khan, contending that she is overstepping the agency's legal authority.

# **Powell Warns** Of Variant's **Supply Risks**

By NICK TIMIRAOS AND AMARA OMEOKWE

The new Omicron coronavirus variant risks intensifying supply-chain disruptions that have fueled a surge in inflation this year, Federal Reserve Chairman Jerome Powell said in testimony released Monday afternoon.

Mr. Powell is set to appear before the Senate Banking Committee alongside Treasury Secretary Janet Yellen on Tuesday morning.

Mr. Powell's written testimony highlights how the new variant could put the Fed in a difficult position in the coming months if it exacerbates inflation while also holding more workers back from seeking employment, which could lead wages to continue accelerating.

The recent rise in Covid-19 cases and the emergence of the Omicron variant pose downside risks to employment and economic activity and increased uncertainty for inflation," Mr. Powell said. "Greater concerns about the virus could reduce people's willingness to work in person, which would slow progress in the labor market and intensify supply-chain disruptions."

Mr. Powell said inflation, which rose by 5% in October from a year earlier, according to the Fed's preferred gauge, is "running well above" the central bank's 2% goal. Supply-chain imbalances have made it harder for producers to meet strong demand, he said, while rising energy prices and rents are also adding to higher inflation.

Forecasters, including those at the Fed, "continue to expect that inflation will move down significantly over the next year as supply and demand imbalances abate," Mr. Powell said. While the persistence of supply constraints remains hard to predict, "it now appears that factors pushing inflation upward will linger well into next year."

Mr. Powell also said labormarket slack is diminishing amid rapid improvement. "Wages are rising at a brisk pace." he said.

The Fed closed a chapter on

its aggressive pandemic policy response when it approved plans at its latest meeting, in early November, to shrink its \$120 billion-a-month assetpurchase program by \$15 billion each in November and December. At that pace, the asset purchases would end in June. The Fed wants to end the asset purchases before it lifts interest rates, which it held near

More recently, a handful of officials have said they would support deliberating at the Fed's Dec. 14-15 meeting whether to accelerate the process of reducing those purchases.

If officials were to quicken the pace at which they reduce the purchases to \$30 billion a month after the December meeting, they could conclude the program by March, giving them more flexibility to raise rates in the first half of 2022.

## The Fed chief said labor-market slack is diminishing amid rapid improvement.

Mr. Powell's comments show the Fed is more attuned to a broadening of price pressures and optimistic about recent hiring progress, which would satisfy key thresholds for raising interest rates from near zero. His characterization of the labor market is notable because the Fed has said it won't raise rates until the labor market approaches conditions consistent with maximum employment.

Meanwhile, Ms. Yellen, in written testimony also released on Monday, again urged lawmakers to address the nation's debt ceiling and said a failure to do so could threaten the U.S. economic recovery. The Treasury Department has been using what it calls extraordinary measures, such as suspending certain investments, to conserve cash as it bumps against the \$28.88 trillion borrowing limit set by Congress.

## AmazonMust Redo Union Vote

Continued from Page One now decided that those votes shouldn't count." The spokeswoman said a union would hamper the efficiency of improving company policies quickly and nimbly. The company has previously said that it didn't violate labor laws and treats workers fairly.

Amazon has said that the election results are evidence of its standing with workers. After the vote concluded, Chairman Jeff Bezos said that Amazon needed a "better vision" for its workforce. He set a company goal to be "Earth's best employer" and "Earth's safest place to work."

Amazon can appeal the decision to the NLRB's governing board in Washington, according to the NLRB spokeswoman. The NLRB is a federal government agency in charge of enforcing U.S. labor law in collective bargaining and worker disputes.

With Democrats holding a majority of the five-person board, labor researchers expect the board to side with workers more than during former President Donald Trump's administration.

Another election could happen sometime in the next several months, and the NLRB may schedule a vote that is before its governing board rules on Amazon's appeal, according to an agency spokeswoman.

Working conditions for Amazon warehouse employees have been in focus since the pandemic forced widespread lockdowns of schools and offices, prompting an uptick in online shopping that boosted demand for the company's products.

Amazon workers in several other companies.

Employee activism is on the rise at many of the world's largest technology companies, where workers have objected to business dealings with the U.S. armed services, climatemitigation policies deemed inferior, mandates to return to work or broad treatment of certain classes of workers.

facilities walked out last year over working conditions. The company has strict performance rates and break policies that have drawn ire from labor activists and some government officials. Amazon has also been found to record higher injury rates than the national average, according to federal workplace data. Amazon has disputed those figures, saying it reports injuries more comprehensively than

Some employees at Alphabet Inc.'s Google, Apple Inc. and other companies have taken issue with management and taken their complaints public. Amazon, however, is unique: A majority of its employees work in warehouses, are relatively unskilled and are on the front lines of a battle

for low-skilled workers across the country. Lisa Henderson, the regional

director overseeing the case for the NLRB, ruled that Amazon's actions throughout the mail-in election were grounds to nullify the results and have the vote be held again. In her ruling, Ms. Henderson

said she agreed with an NLRB hearing officer in early August who found that the mailbox Amazon set up "interfered with the laboratory conditions necessary to conduct a fair election." That is because it could have made employees believe Amazon played a role in collecting and counting ballots, she said. Amazon wasn't found to have accessed any ballots

submitted through the mailbox. In addition, employees could have perceived the company was tracking their vote through "vote no" pins and tags the company handed out because Amazon managers could see which employees took the pins,

the hearing officer said. Amazon has said the collection box was installed as a convenience to employees, and that it didn't seek to intimidate workers throughout the vote.

The Retail. Wholesale and Department Store Union would face an uphill battle on any new vote, given the margin of victory and employee turnover at the facility, labor researchers said.

Alabama workers began their campaign about a year ago. Organizers said a union would give workers more leverage in any disputes with the

standards, training, breaks, pay and other benefits, complaints that have popped up across many company facilities. Amazon held regular meetings inside the Alabama facility to make its case that unionization was unnecessary. While some employees said they believed a union could

company and allow them to

collectively bargain over safety

help them negotiate better terms with Amazon on issues such as breaks, other workers said they were wary of union dues and weren't persuaded that the union would be able to add significantly to their pay or improve benefits.

The company has repeatedly raised wages this year to compete for workers as a labor shortage has rippled through the U.S. economy. In some areas, new Amazon employees have received hiring bonuses and pay around \$20 an hour. and the company's starting pay now averages more than \$18 an hour. In 2018, Amazon made its starting wage \$15 an hour. Amazon doesn't have any unionized employees in the U.S.

A challenge for organizers is Amazon's high rate of turnover, with facilities across the company's network regularly churning through workers.



The company's actions during a mail-in union election at its Bessemer, Ala., site were ruled illegal.

# CORRECTIONS ゼ AMPLIFICATIONS

A man who traveled to Hong Kong from South Africa on Nov. 11 and became one of the earliest known people infected with the Omicron variant is 36 years old. In some editions Monday, a Page One article about the new virus configuration incorrectly said he is 32.

Daniel Zhang succeeded Jonathan Lu as chief executive of Alibaba Group Holding Ltd. A Page One article on Saturday about Alibaba incorrectly said Mr. Zhang succeeded Jack

The first name of designer Virgil Abloh was misspelled as VirgII in the display text with an obituary in Monday's Business & Finance section.

Clearlake Capital Group LP has about \$55 billion in assets under management. In some

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editions Monday, a Business & Finance article about its deal to buy Quest Software Inc. incorrectly said Clearlake managed \$43 billion in assets.

## Notice to readers

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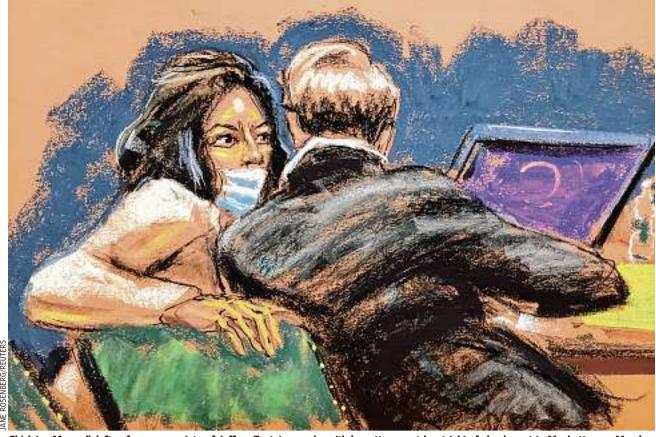
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## U.S. NEWS



Ghislaine Maxwell, left, a former associate of Jeffrey Epstein, speaks with her attorney at her trial in federal court in Manhattan on Monday.

# Maxwell Set Up Young Girls For Epstein, Prosecutor Says

By Corinne Ramey AND JAMES FANELLI

The sex-trafficking trial of Ghislaine Maxwell began Monday with New York federal prosecutors and her defense team offering opposing portraits of the British socialite and sparring over her role in financier Jeffrey Epstein's alleged sex abuse of underage

In opening statements, Assistant U.S. Attorney Lara Pomerantz said in a federal court in Manhattan that, between 1994 and 2004, Ms. Maxwell recruited young teenagers for Epstein and normalized abusive behavior, including showing them how to give him massages.

Ms. Maxwell, 59 years old, was for some time Epstein's girlfriend but later worked for him, helping to create a culture of silence among his staff about the abuse, Ms. Pomerantz said. By procuring girls for Epstein, a multimillionaire with estates around the country and in Paris, Ms. Maxwell also enjoyed his jet-setting lifestyle and got to socialize with his circle of powerful and influential associates, Ms. Pomerantz said.

"She knew exactly what she was doing," Ms. Pomerantz said. "She was dangerous. She was setting young girls up to be molested by a predator."

Bobbi Sternheim, a lawyer for Ms. Maxwell, challenged that depiction, calling her client a scapegoat who wasn't charged until nearly a year after Epstein's death in August

The defense, in its opening statement, said Ms. Maxwell was a scapegoat.

2019. Epstein died by suicide in jail about a month after his indictment on sex-trafficking charges.

"She is a convenient standin," Ms. Sternheim said of her

Ms. Maxwell faces six criminal counts at trial, including enticing a minor to travel to engage in illegal sex acts and transporting a minor with the intent to engage in criminal sexual activity. She has pleaded not guilty and has said that she never committed a crime.

The trial, which is set to last about six weeks, is expected to provide a window into what prosecutors have described as Epstein's sex trafficking of dozens of minors in New York, Florida and elsewhere. In pretrial appearances, Ms. Maxwell has worn a jail uniform. On Monday, dressed in a white sweater, Ms. Maxwell sat next to her lawyers, occasionally speaking to them and taking a sip from a coffee cup.

Four accusers and some of their relatives will testify about Ms. Maxwell's alleged role in the abuse, according to prosecutors. Ms. Pomerantz said one of the accusers would describe how her abuse began, starting with Ms. Maxwell and Epstein befriending her while she attended a camp for talented teens.

Ms. Sternheim described Epstein as a "21st-century James Bond" who attracted people with his wealth and charisma but compartmentalized and hid the darker parts

The lawyer challenged the four accusers' memories of time. The defense plans to Tuesday morning.

call a memory expert to speak about research showing how memories fade and how people can develop memories of events that never occurred.

The four accusers were also motivated by money, Ms. Sternheim said, noting that each was awarded millions of dollars from a victims compensation fund set up by lawyers and executors of Epstein's estate. Accusers had their awards enhanced if they agreed to cooperate with the government, Ms. Sternheim

Ms. Pomerantz said the four accusers did receive settlements from the victims' fund, but that money wasn't a motivation.

"They would pay anything to have never met the defendant and Epstein," she said.

Prosecutors said they would also show flight records of trips Ms. Maxwell and Epstein took with young teenage girls on private planes.

After opening statements, Lawrence Paul Visoski, a former pilot for Epstein, took the stand for the government events, saying they had been on Monday. He was expected warped by the passage of to continue his testimony

## Smollett Trial Begins With Opening Statements in Chicago



CHICAGO—The criminal trial of Jussie Smollett began with opening statements Monday. nearly three years after the actor said he was the victim of a hate crime that prosecutors allege was a hoax orchestrated by Mr. Smollett himself.

"When he reported the fake hate crime as a real crime, it violated Illinois law," said Dan Webb, the special prosecutor.

Mr. Smollett faces six counts of disorderly conduct for allegedly filing false police reports in early 2019 after claiming that two men assaulted him while using racist and antigay language. Polices later said they determined the attack was carried out by two men whom Mr. Smollett knew and coordinated with. Mr. Smollett has pleaded not quilty.

Mr. Smollett's lawyer, Nenye Uche, said that police had made a rush to judgment. "Jussie Smollett is a real victim," he said.

—Ben Kesling

# Unspent U.S. Rental Aid to Be Redirected

By Andrew Ackerman

WASHINGTON-The Treasury Department is redirecting rental-assistance money from some states and localities that haven't used the bulk of their funds to others facing backlogs of aid requests, according to administration officials.

The officials said they couldn't specify which jurisdictions would lose and gain funds. But they said those with large amounts of unused funds include rural states-such as Montana and North Dakotawhile local officials in several more populous states—like New York and Texas-are expected to exhaust their rentalassistance money over the coming week and months.

Officials said an initial reallocation, set to be unveiled in early December, could exceed \$800 million and come at the request of states and localities that acknowledge they have more money than they can spend. Much of that money may be moved within states, rather than from one state to another—for instance, from a state-run program to a city-run program, or vice versa.

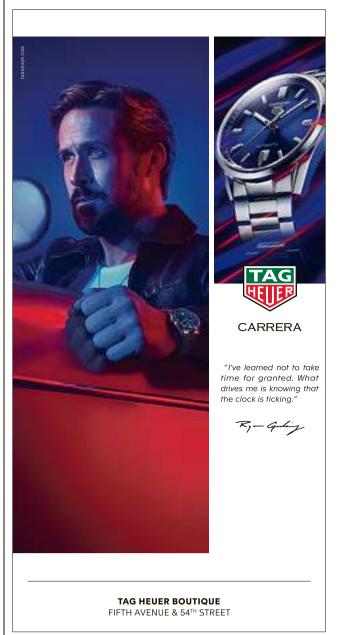
By the end of the year, the administration expects as much as \$20 billion of the \$47 billion in rental-assistance funding Congress authorized to be spent. An additional \$5 billion to \$10 billion will be committed to a specific tenant or landlord but not yet distributed.

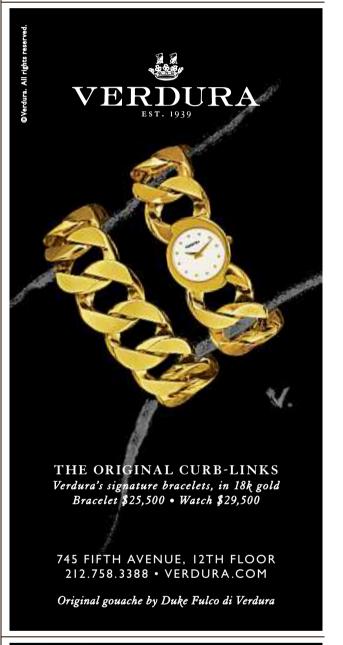
"There is less unspent money today than there was six months ago, but we're still committed to make sure that the money that is unspent gets reallocated as quickly as possible," said Deputy Treasury Secretary Wally Adeyemo.

The rental-assistance program got off to a slow start this year. Though just a fraction of the aid was distributed before a national eviction moratorium ended this summer, more money is now finding its way to tenants and landlords.

While the program is overseen by the Treasury Department, it relies on a patchwork of more than 450 state, county and municipal governments and charitable organizations to distribute the aid, which can be used to cover back rent, future rent and utilities.

It took states and localities months to build new programs from scratch, hire staff and craft rules for how the money should be distributed. Often, tenants and landlords didn't know money was available, and many of those who applied faced cumbersome applications and requests for documentation. Treasury officials issued guidance to ease the paperwork burden and boost the flow of money to renters and landlords.







**A4** | Tuesday, November 30, 2021

## U.S. NEWS

# Gerrymandering Turbocharges Partisanship



CAPITAL JOURNAL By Gerald F. Seib

Over dinner a few years ago, the late John Dingell, who served in the House of Representatives longer than anyone in history, described

how Congress had changed during his career.



Michigan in

the 1950s, he said, members saw themselves as, first of all, representatives of their state, secondly as representatives of an institution (the House or the Senate), and only third as members of either the Democratic or Republican party. Nowadays, he said, the order has reversed:

Lawmakers see themselves as members of a party first, and as representatives of their institution and their state only after that.

The polarizing effects of this evolution will be on display in Congress again starting this week, as lawmakers try to perform their most basic tasks: prevent a government shutdown by passing a spending bill, and prevent a national debt crisis by raising the debt ceiling.

The party-first mentality

was even clearer before Congress broke for Thanksgiving, when it finally passed a big bill funding improvements in the nation's infrastructure system. Though leaders of both parties have been clamoring for an infrastructure bill for years, the measure passed the House almost entirely with Democratic votes, with some members casting votes that appeared to be against the interests of their states and districts. That was followed by the spectacle of some Republicans calling for punishing the 13 GOP colleagues

who dared to vote with Democrats to pass it.

or a good illustration, look at Mr. Dingell's home state of Michigan. If any state needs an infrastructure upgrade, it's Michigan. The American Society of Civil Engineers gives the state's infrastructure an overall grade of D+. As the nation has seen, some locales in Michigan can't even deliver safe drinking water to their residents because of the sad condition of aged water pipes.

Yet when the bill came to a final vote, six of the state's seven Republicans voted against it. Nor was the phenomenon limited to Republicans. Democratic Rep. Rashida Tlaib also voted against it, in part because Congress wasn't also passing a giant social-spending and climate-change package that she and other progressive Democrats have been demanding.

It's possible the two parties are slowly destroying themselves with hyper-partisanship. And while there are from within their own party. a lot of root causes, a big one is playing out anew, right now.

It's gerrymandering—that is, the process in which state legislatures draw up House districts designed not to be representative of the population of a certain area, but rather to be perfectly safe for representatives of one party or the other by packing together Democratic and Republican voters into essentially segregated enclaves.

Achieving this involves drawing district lines so creatively that many members of Congress never have to worry about being defeated by someone of the opposite party. As a result, they never have to listen to someone from the other side, either at home or in Washington. In fact, the only real danger to the job security of representatives from these districts is to offend the party activists by compromising with the other side, which might produce a primary challenge

In short, it's a practice in which politicians pick their voters, rather than the other way around.

It isn't only gerrymandering that produces this effect. To some extent, Americans have self-segregated by moving into areas where they are surrounded by those who share their cultural and po-

litical feelings.

But gerrymandering is making the process of building fences between Americans much worse. And right now it's under way anew, as state legislatures use the results of the 2020 census to draw new congressional maps. It's an ugly spectacle. The nonpartisan Princeton Gerrymandering Project is grading state districting maps as they emerge for fairness, and it already has given F grades to Ohio, Illinois, North Carolina and

oth parties are complicit, but because Republicans have more power at the state levelthey have full control of both the legislature and governor's office in 23 states, compared with 15 for Democrats-they have the advantage in this process.

It doesn't have to be this way. California, of all places, may be showing the way out. California used to be the champion of composing safe, gerrymandered House districts. Between 2002 and 2010, California, with its 53 House districts, held 265 House elections, and there was a change in party hands within those seats exactly

But then a decade ago, thanks to a ballot proposition, a citizen-led commission took the task of drawing congressional districts away from the state legislature. And, wonder of wonders, more competitive districts have emerged.

Between 2012 and 2020, seats changed party hands 18 times. Gerrymandering puts lawmakers in hardened partisan silos; maybe California is showing how to break them down.

## U.S. WATCH

## **Massacre Settlement** Offer Criticized as Low

Lawyers for victims of the 2017 massacre in Sutherland Springs argued Monday that the Justice Department was proposing too little in damages compared with other recent settlements over the government's

failure to prevent mass shootings. Air Force officials neglected to add the Sutherland Springs shooter, a former airman who had been convicted of domestic assault, to a registry that would have prevented him from legally buying the firearm he used to kill 26 people after opening fire in a church.

At a hearing, the government proposed paying 20 Sutherland Springs survivors and families of victims a range of \$300,000 to \$5,779 million, based on factors including pain and emotional suffering. Under the Justice Department's proposal, 10 of the 20 plaintiffs who filed lawsuits would get less than \$1 million. One family that lost six members would receive about \$2.5 million.

The plaintiffs are requesting roughly \$400 million in damages for the people impacted by the Sutherland Springs shooting, according to a court filing.

U.S. District Judge Xavier Rodriguez of the Western District of Texas criticized the Justice Department's proposal, saying it didn't seem high enough, given the Air Force's level of culpability and the scope of the tragedy. He is expected to issue a ruling on damages in the coming weeks. –Dan Frosch

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SMOKY SCENE: Crews are battling a fire in North Carolina's Pilot Mountain State Park that has grown to hundreds of acres in a few days.

**OBITUARY** 

## Lee Elder, Pioneer In Golf, Dies at 87

Lee Elder, the first Black golfer to play in the Masters, who helped pave the way for other Black golfers, has died. He was 87 years old.

Mr. Elder, a four-time PGA Tour winner, died Sunday in Escondido, Calif., according to the

PGA Tour, which announced Mr. with him at all times. Racist Elder's death on Monday.

He started playing golf at 16. After winning the Monsanto Open in 1974, he was invited to play in the Masters tournament in 1975. He was the first Black person to receive an invitation to play at the Augusta, Ga.,

event since it began in 1934. Mr. Elder said he received death threats before the tournament and had two bodyguards

words were shouted at him while in traffic, and he was denied entry into a restaurant, according to a 2019 interview he gave to Golf Digest. "It was a different time," he said.

Although he didn't make the 36-hole cut at the 1975 Masters, his appearance there inspired others, including Tiger Woods. Mr. Woods was the first Black person to win and don a green

jacket at Augusta in 1997. In April, Mr. Elder was honored at a ceremony before the 2021 Masters, appearing with fellow golfing legends Jack Nicklaus and Gary Player to kick off the tournament. "It was one of the most emotional experiences I have ever been involved in," Mr. Elder told the PGA Tour in April. "It was something I will cherish for the rest of my life."

-Joseph Pisani

SUPREME COURT

## **Cosby Prosecutors Ask for Case Review**

Prosecutors in Pennsylvania on Monday asked the U.S. Supreme Court to review a statecourt ruling that overturned the sexual-assault conviction of entertainer Bill Cosby.

Mr. Cosby, 84, was convicted in 2018 of drugging and assaulting Andrea Constand, a former Temple University staff member. He had been serving a three-to-10vear sentence when the Pennsylvania Supreme Court ordered his release in June. The state Supreme Court determined he was convicted unfairly using evidence he had divulged in a civil proceeding after being assured by a previous prosecutor that no criminal case would proceed against him.

On Monday, the Montgomery County District Attorney's Office filed a petition for writ of certiorari, in which it said the state court had incorrectly ruled that Mr. Cosby's due-process rights guaranteed by the 14th Amendment had been violated during his trial.

Jennifer Bonjean, an attorney for Mr. Cosby, called the filing meritless and said prosecutors had failed to identify any constitutional guestion that is in dispute among courts. She said even if prosecutors prevailed at the Supreme Court, Mr. Cosby wouldn't immediately return to prison because the state court would be forced to take up another appeal issue involving the use of additional witnesses at trial. She said she is confident Mr. Cosby would prevail on that issue too.

—Kris Maher

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# Jack Dorsey Steps Aside At Twitter

Continued from Page One and chief operating officer, was named chairman.

"I've decided to leave Twitter because I believe the company is ready to move on from its founders," Mr. Dorsey said.

Elliott said Monday that it believes Messrs. Agrawal and Taylor are the right leaders for the company.

Mr. Dorsey's move doesn't affect his position at Square, which he also co-founded. With a market capitalization of almost \$100 billion, Square is more than twice as valuable as Twitter, which is valued at about \$37 billion.

With his long beard and nose ring, 45-year-old Mr. Dorsey is one of the business world's most enigmatic figures. His management style involves delegating most major decisions to subordinates, in part to allow other executives to step up. It also allows him to

pursue his personal passions. In 2019, he said he planned to work much of the following year from Africa, though he later abandoned those plans amid the pandemic. Lately, he has been a vocal proponent of cryptocurrency and an increasingly active philanthropist.

Many employees have praised Mr. Dorsey as a stabi-

lizing force since he returned to the CEO role in 2015, years after Twitter fired him in 2008 over concerns about his

management and absenteeism. Known for its short-form messaging service, Twitter is a popular venue for political and pop-culture discourse, but it has struggled to find sources of growth. Twitter use, measured by monetizable daily active usage, was up 13% year-over-year to 211 million in the third quarter, topping the 11% increase in the second quarter. That user base remains a fraction of the size of the other major socialmedia platforms, including Meta Platforms Inc.'s Facebook, Alphabet Inc.'s YouTube and

ByteDance Ltd.'s TikTok. Twitter is experimenting with new products. In the third quarter, it launched a pilot of a shopping feature called Shop Module that allows businesses to showcase their products at the top of their profiles and users to purchase items without having to leave Twitter. The company also has launched a subscription service and Twitter Spaces, which lets users have live audio conversations.

Not all such efforts have succeeded. In July, the company said it would scrap its Fleets feature, which allowed users to post tweets, pictures and videos that would disappear after 24 hours.

In February, Twitter revealed lofty targets to reach at least \$7.5 billion in annual revenue in 2023 and a daily user base of at least 315 million by the end of that year. The company is expected to end 2021



Jack Dorsey is still Square CEO.

with \$5.1 billion in annual revenue and about 216 million in daily active users, according to analysts surveyed by FactSet.

Twitter shares initially jumped on a report of Mr. Dorsey's departure, rising as much as 11% before they were halted ahead of the announcement. They finished the day down 2.7%. Twitter shares have declined more than a third over the past six months.

Since Mr. Dorsey returned as CEO in 2015, Twitter shares have gained 62.6%, versus 230.1% for the Nasdaq Com-

The battle with Elliott highlighted many of Twitter's business struggles. Twitter and Elliott reached a deal last year in which the social-media company agreed to appoint two board members and commit to \$2 billion in share buybacks, with Mr. Dorsey remaining CEO while Twitter developed a succession plan.

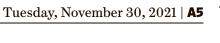
Despite the concessions and new product releases, Elliott never became fully comfortable with Mr. Dorsey's unwillingness to focus on Twitter full time, according to people familiar with the matter. Twitter said Mr. Dorsey would remain a member of its board until his term expires in 2022.

Mr. Dorsey led Twitter through a tumultuous period that saw intense public debate over the role of social media in society, particularly around how such platforms should regulate speech.

Mr. Agrawal inherits those issues. Relatively unknown outside of Twitter, where he has worked as an engineer for more than a decade, he will need to address some lawmakers' calls to better police what the company deems hate speech and misinformation along with others' allegations that Twitter improperly censors users.

For years, Twitter's highestprofile user was former President Donald Trump, until Twitter permanently suspended his account early this year, citing the risk of incitement of violence following the Jan. 6 attack on the U.S. Capitol by a mob of his supporters. The move renewed longstanding complaints from conservatives who said the company is biased against them, allegations that Mr. Dorsey has denied repeatedly before Congress.

The episode also highlighted Mr. Dorsey's hands-off management approach: The CEO was working in French Polynesia at the time and allowed his lieutenants to make the call.





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# Health facilities brace Health facilities brace Drugmakers Weigh Retooled Vaccines

for a worker shortage if the unvaccinated don't meet requirement

**A6** | Tuesday, November 30, 2021

By Julie Wernau AND KATHRYN DILL

Some hospitals, nursing homes and other healthcare providers are preparing to operate without up to a third of their staff at the start of next year, if those workers don't comply with a federal mandate to get vaccinated against Covid-19.

The Biden administration is requiring facilities that receive funding from the Centers for Medicare and Medicaid Services to have workers vaccinated by Jan. 4. Two dozen states are challenging the requirement in court. A federal district court in Missouri on Monday issued an injunction temporarily blocking the mandate in 10 states: Alaska, Arkansas, Iowa, Kansas, Mis-Nebraska, New Hampshire, North Dakota, South Dakota and Wyoming. Many healthcare providers in those states and beyond are reviewing requests for religious and medical exemptions from the rule or firing workers who won't get the shots.

Separately, Supreme Court Justice Stephen Breyer on Monday denied an emergency application filed last week by employees of Boston-based hospital group Mass General Brigham for a religion-based exception to their Covid vaccine requirement.

Some healthcare employers are setting a hard line against exemptions, betting that will encourage more workers to get vaccinated. Others are being more permissive. And some are looking to hire workers who have left or been denied exemptions at other hospitals and clinics. The decisions add up to a major operational threat for some healthcare providers at a time when workers are in shorter supply than ever.



Nurses and health workers protested short staffing at hospitals this month in Whittier, Calif.

Thirty percent of workers at more than 2,000 hospitals across the country who were surveyed in September by the Centers for Disease Control and Prevention were unvaccinated. Applied to a nationwide healthcare workforce of some 22 million according to the Census Bureau, that would equal nearly seven million who have yet to get inoculated.

Some 17 million healthcare workers are employed at facilities that receive reimbursement from the federal Medicare and Medicaid programs, according to CMS. The Biden administration earlier this month made future reimbursement contingent on all eligible staff getting fully vaccinated against Covid-19 by Jan. 4. The regulation allows for medical and religious exemptions.

Hospitals and recruiters say a combination of exemptions and more workers choosing to get vaccinated in the coming weeks should help alleviate the operational threat. Some facilities said they didn't expect operational disruptions. But in some rural areas, the loss of one or two employees can crimp a facility's ability to provide care, doctors and hospital operators said.

Groups that advocate for religious freedom including Liberty Counsel, Thomas More Society and the Center for American Liberty said they have received thousands of requests for assistance from people who have been denied religious exemptions Covid-19 vaccine mandates.

A combination of exemptions and vaccinations should alleviate the threat.

The groups have filed lawsuits on behalf of healthcare workers fighting vaccine mandates.

Condon McGlothlen, a partner and employment-law specialist at Seyfarth Shaw LLP, said no one anticipated a situation where thousands of employees across the country would simultaneously request religious exemptions. He said employers are weighing the staffing crunch if they lose unvaccinated workers against the risk to the health of other em-

ployees if those people stay. In places where mandates have already gone into effect. vaccination rates have risen by 20 percentage points, a recent White House report found. Before the CMS mandate, more than 2,500 hospitals, 40% of the nationwide total, had set vaccination requirements for workers, according to the re-

"We did this months ago," said Houston Methodist Chief Executive Marc L. Boom.

Roughly 85% of the more than 26,000 staffers at Houston Methodist were vaccinated by the time the hospital's mandate took effect in March, leaving leaders to try to persuade the remaining 15% and to evaluate requests for medical and religious exemptions. Many who had taken flu shots in previous years applied for religious exemptions from the Covid-19 vaccine, requests that were largely denied.

Less than 1% of staff left rather than comply, Dr. Boom said. He said the nearly 100% vaccination rate among remaining staff helped insulate Houston Methodist from the worst of the summer surge driven by the Delta variant.

By Peter Loftus

Drugmakers raised the prospect that existing Covid-19 vaccines might be less effective against the new Omicron variant of the coronavirus, which could create a need for modified vaccines that better target the concerning new

The prospect of new demand for booster shots, as well as medicines to treat disease caused by the new strain, have lifted the stock prices of several drug companies in recent days, including Pfizer Inc. and Moderna Inc. Though the knowledge of Omicron is limited at this point, investors are already making bets that its emergence will become a significant source of sales for drugmakers.

The more subtle impact of Omicron is to shift investors' probabilities away from expecting the virus will disappear and more toward anticipating virus presence as the new normal," Bernstein analyst Ronny Gal wrote in a research note. "This will help the vaccine/therapies manufacturers."

Moderna shares rose 11.8% to \$368.51 on Monday, after a 21% rise in the stock on Friday. The company said it is testing whether its Covid-19 vaccine is effective against the Omicron variant, while also developing a modified vaccine that specifically targets the variant.

Shares of Pfizer, which codeveloped a Covid-19 vaccine with **BioNTech** SE, fell nearly 3% Monday after a 6.1% gain Friday.

The Omicron variant of the coronavirus was identified in South Africa last week and has been found in several other countries. It has a high number of mutations compared with other variants, which could be a sign it is better able to elude vaccines. Global health authorities say it might increase the risk of reinfection compared with other variants.

It is unknown how Omicron

compares to Delta and other variants. Health authorities are still trying to determine whether Omicron has a higher transmission rate than other variants, and whether it causes more severe disease than other variants.

Vaccine makers have begun lab tests to determine whether their existing vaccines provide a sufficient neutralizing effect against the new variant.

Before knowing for certain, some drugmakers say it's possible their existing vaccines won't be sufficient to protect against the new variant.

"I think the results could be, which we don't know yet, that the vaccines protect less,' Pfizer Chief Executive Albert Bourla told CNBC on Monday. If that is the case, the company can create a new vaccine in less than 100 days, and has already begun work, he said.

Moderna Chief Medical Officer Paul Burton said in an interview with the BBC on Sunday the Omicron strain could escape protection conferred by vaccines. He added that the mutations in the new strain are associated with "immune escape. You bring those together, I think this is a very concerning virus."

Pfizer and Moderna are testing whether their existing Covid-19 vaccines provide protection against the new variant. At the same time, they could have Omicron-targeted vaccines ready within a few months, in case the original vaccines aren't sufficient.

"A modified booster is more likely than not to be necessary," Morgan Stanley analyst Matthew Harrison wrote in a research note Monday. He estimated the market for Omicron booster shots could be between \$20 billion and \$50 billion in 2022.

Johnson & Johnson also is evaluating the effectiveness of its Covid-19 vaccine against the new strain and will begin work on an Omicron-specific vaccine in case it is needed.

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## Club de Madrid proposals for the protection and renewal of democracy ahead of US-led Summit for Democracy

Following its 2021 Annual Policy Dialogue on 'Rethinking Democracy' Club de Madrid, the world's largest forum of democratic former Heads of State and Government working to strengthen inclusive democratic practice, calls on leaders and citizens to urgently protect, nurture and promote democracy. In an effort to galvanize political will, the Policy Dialogue's Concluding Document offers actionable proposals to 'rethink' democratic systems. These have already been presented to the organizers of the Summit for Democracy and other stakeholders.

Twenty years after its foundation, Club de Madrid is set on changing the notion that democratic systems no longer deliver. Lack of trust in institutions, increasing inequality, persistent social exclusion and lower social mobility, self-serving elites, polarization and rising authoritarian tendencies, all of which have been exacerbated by the COVID-19 pandemic, are only some of the challenges confronting democracy.

This 2021 Policy Dialogue on 'Rethinking Democracy', organized in collaboration with the Bertelsmann Stiftung and a wide array of partners, including the Alfred Landecker Foundation, German Federal Foreign Office, Boston Global Forum and Spain's Ministry of Foreign Affairs, - formulated a set of far-reaching proposals to adapt our leadership styles, information ecosystems and institutional frameworks to the realities of the 21st Century.

Club de Madrid reaffirms its conviction that liberal democracy is the best system of government, and it welcomes the upcoming US-led Summit for Democracy. As part of the Summit's civil society working group on countering authoritarianism, it also invites organizers to extend its objectives beyond the immediate geopolitical interests of any country.

The proposals call for the creation of an international peer-review mechanism on democratic practice and the appointment of a UN Special Rapporteur for Democracy. Democracies must counter democratic backsliding by reacting sooner to signs of concentration of power, erosion of the rule of law, attempts to undermine the judiciary, and attacks on media and civil society organizations. Responding to democratic backsliding before it's too late requires new early warning mechanisms followed by decisive action.

Contemporary authoritarianism is an existential test for democracies at the national and international levels. Illiberally inclined states are increasing their influence in regional and international organizations. Democracies should collaborate to **oppose and counter interference** from authoritarian regimes - transnational repression, cyberattacks, disinformation, digital authoritarianism and economic coercion.

Democratic governments must also work to ensure multilateral institutions reflect the values and principles of democracy,



particularly fundamental human rights. Their defense and promotion should be at the center of both domestic and foreign policy.

Corruption remains a dangerous threat striking at the core of citizen's trust of politicians and institutions. At a time of massive investment through COVID-19 recovery funds, governments must reaffirm their commitment to ending impunity for corruption offences. Club de Madrid calls for strengthening international cooperation in combating corruption and invites states to consider the establishment of an International Anti-Corruption Court.

Political nationalism, polarization and the increasing use of divisive rhetoric also threaten democratic societies, endangering neutral politicalinstitutions and norms. It is important to prevent these from leading into authoritarianism and the following recommendations are put forward:

- Governments and international organizations must urgently address unattended social challenges fueling polarization. In line with UN Secretary General's demands for a renewed social contract, Club de Madrid advocates for a World Social Summit in 2025 to better advance the international development agenda and address citizen's needs.
- Information ecosystems that support a safe, healthy, and fully functioning society must be established to tackle online disinformation and hate speech. Democratic nations should strengthen support to high-quality journalism, public interest media and transparency in the access to information, free from monopolistic practices.
- The culture and practice of leadership recruitment should evolve, with more emphasis on ethical convictions, integrity, commitment to the common good and team building. Responsible political leadership, as well as corporate and civil society leadership, are crucial to combating democratic backsliding and must evolve in content and style to better address the complexity of current challenges.
- Civic education must be established as early on as early childhood education to achieve greater civic literacy. Democracies should craft mechanisms to build and bolster citizens' capacity to engage in policymaking, particularly youth's engagement in politics, including young women and girls, and the promotion of intergenerational dialogue.

## It is time to rethink democracy www.clubmadrid.org



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## **A8** | Tuesday, November 30, 2021

## All Adults Urged to Get Booster

Continued from Page One Federal Reserve Chairman Jerome Powell said in prepared testimony released Monday, ahead of an appearance before Congress Tuesday.

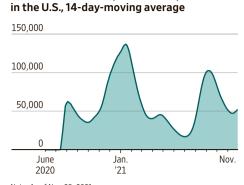
President Biden said Monday that his administration was working with Pfizer, Moderna Inc. and Johnson & Johnson on plans for vaccines or boosters in case they are needed to combat the Omicron variant. Mr. Biden said that as of now officials don't think such measures will be needed.

He also said he would soon release more details on how his administration plans to handle Covid-19 this winter, including a focus on more vaccinations, boosters and testing rather than lockdowns.

"This variant is a cause for concern, not a cause for panic," Mr. Biden, a Democrat, said.

Officials in New York City on Monday again tightened guidance on wearing masks, strongly recommending that people wear face coverings indoors, regardless of their vaccination status. People are alEarly evidence suggests the Omicron variant might be more infectious and present an increased risk of re-infection, compared with other versions of the virus, according to the World Health Organization.

Number of Covid-19 patients hospitalized



Note: As of Nov. 28, 2021 Source: Johns Hopkins University

ready required to wear masks on buses and subways in the nation's largest city. Mayor Bill de Blasio said the broader advisory wasn't yet a mandate.

"We still need more data to determine that is the right way to go," Mr. de Blasio, a Democrat, said. "We want to focus on vaccination." Mr. Biden urged people to

continue to wear masks in indoor public settings, but he didn't ask state and local officials to reinstate mask mandates where they have been lifted in the U.S.

The U.S. has joined other nations in imposing restric- about the Omicron variant, in-

tions on some travelers from southern Africa to slow the variant's spread, even as officials acknowledged it is likely already in the U.S. Mr. Biden said he didn't believe travel restrictions were necessary for people arriving in the U.S. from beyond southern Africa.

Some countries in Asia imposed broader restrictions on foreign students or visitors. A growing list of countries including Canada, the U.K., Israel and Australia have confirmed cases of the Omicron variant.

Much remains unknown

cluding its relative infectiousness, severity or to what degree it might evade the immune response from prior infection or vaccination. Early evidence suggests Omicron might present an increased risk of re-infection, compared with other versions of the virus, according to the WHO, but the agency said more will be

'21

U.S. NEWS

14-day-moving average

250,000

200.000

150,000

100,000

50,000

Feb.

2020

Confirmed U.S cases of Covid-19,

known in the coming weeks. "It seems to be highly transmissible just from the very early data," said Pia Mac-Donald, an infectious-disease epidemiologist at RTI International, a research institute in North Carolina, "But again,

we're going to have to see more data.

Officials in South Africa said the rise of the variant has been accompanied by an increase in hospitalizations. Doctors and officials said that it is too early and that the number of patients has been small to determine whether Omicron causes more or less severe disease than other variants.

The U.S. hasn't flagged an Omicron case. The government has invested more in genetic surveillance of Covid-19 variants during the past year, but the amount of sequencing done still varies by state and community.

Health officials and researchers published sequences from more than 80,000 case samples in the week ended Nov. 20, according to the CDC, up from less than 40,000 a week in April and May of this year. Overall, though, the U.S. has sequenced samples from about 1% of known cases, according to Johns Hopkins University, and it lags behind countries such as the U.K. that are monitoring the virus more comprehensively.

Scientists have some advantage in tracking Omicron over other variants, including Delta, which drove a surge in cases, hospitalizations and deaths across the country this summer and fall. A change in the virus's genome causes a flaw in a commonly used PCR test that gives researchers a quick way to flag a potential Omicron-linked case.

emerged and then faded when they were unable to compete with the dominant variant at the time. As of Nov. 20, more than 99.9% of sequenced cases in the U.S. were linked to the

Delta variant. Covid-19 cases in the U.S. have been ticking upward since late October to an average of more than 90,000 a day in late November, Hospital admissions have inched upward

## Much is unknown about Omicron. including its relative infectiousness.

as well. Data show a drop in cases over the past few days; there is often a reporting lag around holidays that is typically followed by a bump in new case numbers.

Meanwhile, federal officials are dispatching medical teams to Michigan to help fight a rise in Covid-19 hospitalizations and help relieve doctors and nurses, the state's health department said last week.

Infectious-disease and public-health experts anticipate some rise in cases and hospitalizations this winter. Most don't expect a surge as deadly as last winter's. They have said basic mitigation measures like masking, testing and staying home when sick remain critical.

–Tarini Parti and Jimmy Vielkind contributed to this article.



A holiday market in New York City on Sunday, a day before city officials urged everyone to wear masks indoors.

## What to Know About The Omicron Variant

By Sarah Toy

And Daniela Hernandez Omicron is the latest vari-

ant of the coronavirus to raise concerns about the course of the pandemic. Here is what we know so far:

## What is a viral variant?

Viral variants are new versions of a virus that arise due to small changes in its genetic code. Over the course of the pandemic, there have been many variants of the SARS-CoV-2 virus, but only a handful of note, including the Delta variant. Most changes in the genetic code, or mutations, don't really affect how the virus operates, but sometimes they can give the virus an advantage and allow it to spread more easily.

## What makes Omicron different

from Delta or other variants? Among the variants of concern, Omicron has the most mutations, or changes to its genetic code. Omicron has about 50 mutations, including more than 30 that affect its signature spike protein, the structure that helps the virus infiltrate cells. The spike protein is

the principal target of vaccines. Omicron shares spike-protein mutations with earlier variants, including Delta and Beta. One key difference: "It's not a direct descendant of any of the other variants of concern," said Richard Lessells, an infectiousdisease specialist at the Kwa-Zulu-Natal Research Innovation and Sequencing Platform in South Africa. "In terms of how it compares in terms of its kind of behavior and its properties, that's the kind of million-dollar question that we're trying to understand now."

## What are the symptoms of infection with Omicron?

It is still too early to tell whether Covid-19 symptoms from the Omicron variant differ from other variants. It also is too early to know whether Omicron causes more severe disease.

Why are scientists concerned about the Omicron variant?

Antibodies from prior infection or a vaccine might not recognize Omicron's spike protein as well as versions from previous variants, said Dr. Lessells and other infectiousdisease experts. He said early epidemiological data suggest that Omicron could be better at evading the immune system. Omicron has spread quickly even in parts of South Africa where the level of immunity from past infection or vaccination is high, he said.

## Will existing vaccines work against Omicron?

Vaccine makers are studying how the variant might af-

fect their shots' effectiveness. BioNTech SE said it would take about two weeks to determine whether the vaccine it developed with Pfizer Inc. would be less effective against the new variant. Moderna Inc. has said it is testing whether its Covid-19 vaccine is effective against the Omicron variant and has begun work on a booster vaccine to target Omicron.

South Africa's health minister says that he expects vaccines to still protect against severe illness and death in people infected with Omicron. Physicians and scientists in South Africa have said that the majority of those currently hospitalized are unvaccinated.

The fastest way to test how well vaccines are working is to look at so-called neutralizing antibodies, which prevent the virus from getting into cells. But that doesn't capture the full breadth of immune defenses, which also include T cells, infectious-disease experts said.

"Protection from disease relies on a lot of responses, and it's highly unlikely [Omicron] evades all of those," said Theodora Hatziioannou, a Rockefeller University virologist studying how variants evade antibody protection. "We are not going back to square one. Vaccines are our only hope to get at least some protection against this thing."





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# WORLD NEWS

# **Omicron Sickens More in South Africa**

Hospitalizations rise, but fewer patients face severe risk from new strain of Covid-19

By Gabriele Steinhauser

JOHANNESBURG-The emergence of the Omicron variant of the coronavirus in South Africa has driven a sharp increase in Covid-19 hospitalizations in the country's hot-spot province over the past two weeks, although fewer patients are being treated for severe disease than in previous surges, the country's National Institute for Communicable Diseases said.

There has also been an unusually high number of hospitalizations of children under 2 years old around the capital, Pretoria, where cases started rising first, although some of these may be precautionary, the institute said.

Overall, the proportion of diagnosed with Covid-19 who have been admitted to hospital over the past two weeks is in line with other waves of infection in South Africa, which were driven by other variants, said Waasila Jassat, a public-health specialist at the NICD.

The data gives a first insight into what Omicron, which the World Health Organization declared a "variant of concern" last week, does to the

human body and how that may differ from Covid-19 caused by other strains. But doctors and other experts cautioned that the overall number of patients so far remains too small—and their infections too recent—to draw firm conclusions on whether Omicron leads to milder or severe cases of Covid-19 than other variants.

South Africa is at the center of the race to understand the properties of the variant and whether it is more harmful than other versions of the coronavirus because some of the earliest cases were detected there and it is the country with the largest known Omicron-linked outbreak. That means that the first hospitalizations resulting from the variant are likely to have happened only recently, given severe illness from Covid-19 takes up to two weeks from catching the virus to develop, and deaths lag even further

The average number of people admitted to the hospital with Covid-19 a day in Gauteng province—home to Pretoria and the economic capital, Johannesburg—jumped to 49 during the two weeks ended Nov. 27, according to the NICD data. In the previous two weeks, the average daily number of Covid-19 admissions was 18. The number of daily deaths hasn't changed, the data showed.

The first known South Afri-



On Monday, the main airport in Johannesburg was nearly empty as Europe, Asia, the Middle East and the Americas curbed travel from South Africa, which has the largest known Omicron-linked outbreak.

tected on Nov. 11, a time when Covid-19 infections across the country were at their lowest level since the start of the pandemic. Since then, the daily number of recorded cases nationwide has risen sharply, to 3,220 on Sunday from around 300 a day.

Only a very small number of the current Covid-19 cases in South Africa have been confirmed as Omicron through ge-

can cases of Omicron were de- nomic sequencing, the only what actions governments surefire way to determine what variant caused an infection. But Omicron shows up differently from other variants in one of the widely used polymerase chain reaction, or PCR, tests, making it easier to track. Based on this method, South African experts say the vast majority of recent cases in Gauteng appear to be

> caused by Omicron. In a document setting out nation and previous infection ant circulating," she said.

of virus genomes to track Omicron in their countries and

or be more contagious.

The agency advised govern-

ments to step up sequencing

rely on the markers in some commonly used Covid-19 tests that can flag the variant in a test sample. Countries should also get as many people as possible vaccinated, require social-distancing measures and prepare their health systems for a potential increase in infections, the WHO said.

The outbreak centered in Gauteng appears to have started among people of college age around Pretoria, a factor that further distorts early conclusions about the kind of disease Omicron causes. Young people are generally much less likely to fall seriously ill with Covid-19 than older people.

In South Africa, as in many other countries, young people are also much less likely to be vaccinated against Covid-19 than older age groups. On average, just over 24% of South Africa's 60 million people are fully vaccinated. Dr. Jassat said around a fourth of patients admitted with Covid-19 in Gauteng were vaccinated.

The number of hospital admissions around Pretoria was highest for infants and children under 2, Dr. Jassat said. She added that some of these children may have been admitted as a precaution. "We're not sure if it's related to the vari-

# Nations Press for Covid Boosters

TEL AVIV—Israel, the United Arab Emirates and the U.K., all early adopters of the Covid-19 vaccine, are urging residents to get a booster shot as governments globally consider options to help fend off the Omicron variant.

> By Dov Lieber, Rory Jones and Isabel Coles

The U.K expanded its coronavirus booster program Monday to cover the entire adult population, as well as halving the gap between the second and third doses to three months. Before the emergence of the Omicron variant, only people above the age of 40 were eligible for a booster in the U.K.

While we wait for the mist to clear on what this concerning variant means, there is no time to delay," said England's deputy chief medical officer, Prof. Jonathan Van-Tam.

Prof. Ran Balicer, chairman of the Covid-19 expert panel that advises the Israeli government, acknowledged that there isn't enough data to see how effective a booster shot would be in preventing severe illness from the Omicron variant, but said the working hypothesis is that the shots will do the job.

Even if boosters aren't effective against mild cases of the Omicron variant, Dr. Balicer said, Israel along with other countries must continue efforts to defend its population with a



A man received a third shot of a coronavirus vaccine in Jerusalem this past August.

three-dose regimen against the still-dominant Delta variant that is surging in parts of Europe.

Israel was one of the first countries to conduct a largescale booster campaign, beginning in mid-August and quickly opening it to all adults and most of the teenage population. But about 20% of those eligible for a booster haven't gotten one, meaning the overall population is losing protection in addition to the smaller unvaccinated contingent.

The U.A.E. also urged all its residents Sunday to get a third dose of vaccines. Until recently. the country offered boosters only to people with underlying health conditions, those over the age of 50, or those who had taken a shot made by Chinese

manufacturer Sinopharm.

The recommendation came as the U.A.E. authorities said they are monitoring the spread of Omicron and would take further action after research into the characteristics of the variant. The country, a global hub for air travel, on Sunday suspended flights to seven southern African nations.

So far, Israel has positively identified four cases of Omicron within its borders. All four people were vaccinated three times and they currently have mild symptoms.

Dr. Balicer said a study of PCR tests from recent weeks indicated that the Omicron variant hadn't spread widely through Israel, prompting the government to take severe ac-

tion swiftly-including closing its borders to foreigners—while it feels it can cut the chain of transmission and at least delay

the variant's local spread. Other countries are taking similar steps to help prevent

the spread of the new variant. As the British government prepared to begin enforcing mask mandates on public transportation and in stores, the Department for Education updated its guidance for schools, recommending adults and students 11 years old and up wear face masks in communal areas. One of the U.K.'s confirmed cases of Omicron has been linked to a school in England's southeastern region of Essex, which is reinstating remote learning for one class.

## Across Asia, Variant Disrupts Reopenings

Many countries across Asia were only just beginning to ease tough border controls and coronavirus restrictions that had been in place for much of the pandemic. The Omicron variant is disrupting those reopenings.

should take against Omicron,

the WHO warned Monday that

the variant had a high poten-

tial to spread further globally

and could drive fresh surges of

agency said it based this as-

sessment on Omicron's more

than 50 mutations, some of

which it said may give it the

potential to escape immune

responses triggered by vacci-

Covid-19

infections.

By Natasha Khan in Hong Kong, Mike Cherney in Sydney and Miho Inada in Tokyo

From Japan to Australia, countries are recalibrating their plans to account for the new variant, even though it may take weeks for scientists to better understand the potential danger posed by Omicron.

On Monday, Japan said that starting Tuesday it would close its borders to foreigners, including business travelers and foreign students, until the end of the year. Australia said it would postpone plans to allow students and skilled migrants to enter the country until Dec. 15, and global travel hub Singapore said Sunday that it would delay quarantine-free travel lanes for several Middle Eastern countries because they were travel nodes for some of the affected countries in southern Africa.

Only a handful of cases have been identified in the region—three in Hong Kong and five in Australia.

Omicron appears likely to

deliver another setback to economies in the region that are heavily reliant on tourism.

Indonesia, Southeast Asia's most populous nation, had reopened its borders to tourists in mid-October, but will require all foreign travelers to be quarantined for a week upon arrival, up from the three days. Only about one-third of Indonesians are fully vaccinated.

Thailand, which recently reduced entry rules to revive its tourism industry, has said it would refuse entry to arrivals from eight southern African countries starting Wednesday.

"Omicron reminds us that the global economic recovery remains tethered to the pandemic," said Steven Cochrane, chief APAC economist at Moody's Analytics.

Many countries in Asia had kept virus numbers lower than in the West throughout much of the pandemic by using a combination of strict border controls, which often included government regulated quarantines, and restrictions on daily life. Some of those have tried to set a path to treating Covid-19 as an endemic disease.

In China, which has kept its borders closed despite pressure to reopen from business groups, health officials pointed to the emergence of the new variant as evidence that it was better to proceed with caution.

## WORLD WATCH

**RUSSIA** 

## **Navy Carries Out Test** Of Hypersonic Missile

Russia's navy successfully test-fired a prospective hypersonic missile, the military said.

The Defense Ministry said Monday that the Admiral Gorshkov frigate in the White Sea launched the Zircon cruise missile, hitting a practice target 215 nautical miles away. The launch was the latest in a series of tests of Zircon, which is set to enter service next year.

Russian President Vladimir Putin has said Zircon would be capable of flying at nine times the speed of sound and have a range of 620 miles. Zircon is intended to arm Russian cruisers, frigates and submarines. It is one of several hypersonic missiles under development in Russia. -Associated Press

**SWEDEN** 

## **First Female Premier Reclaims Top Post**

Magdalena Andersson, who last week was Sweden's first female prime minister for a few hours before resigning because a budget defeat made a coalition



partner quit, was elected again on Monday as the Nordic nation's head of government.

In a 101-173 vote with 75 abstentions, the 349-seat Riksdag elected Ms. Andersson, leader of the Social Democrats, as prime minister. She will form a one-party, minority government. Her cabinet is expected to be named Tuesday. She will be installed after an audience with King Carl XVI Gustav, Sweden's figurehead monarch.

Ms. Andersson served as prime minister for seven hours before stepping down last week after the Greens left her twoparty coalition. Their move followed the rejection of her government's budget proposal in favor of one presented by opposition parties including the rightwing populist Sweden Democrats, who are rooted in a neo-

Nazi movement.

Under the Swedish Constitution, prime ministers can be named and govern as long as a parliamentary majority—a minimum of 175 lawmakers—isn't against them.

-Associated Press

## **U.S. to Probe Strike That Killed Civilians**

Defense Secretary Lloyd Austin ordered an investigation into a 2019 U.S. strike in Syria that killed dozens of people, including women and children, but that wasn't publicly acknowledged by the military until this year, the Defense Department said Monday.

Gen. Michael X. Garrett, who is in charge of Army Forces Command, will lead the inquiry and will look at the number of civilians killed, whether the U.S. complied with the laws of war in launching the attack, how the military records such events, and whether anyone should be held accountable, Pentagon spokesman John Kirby said.

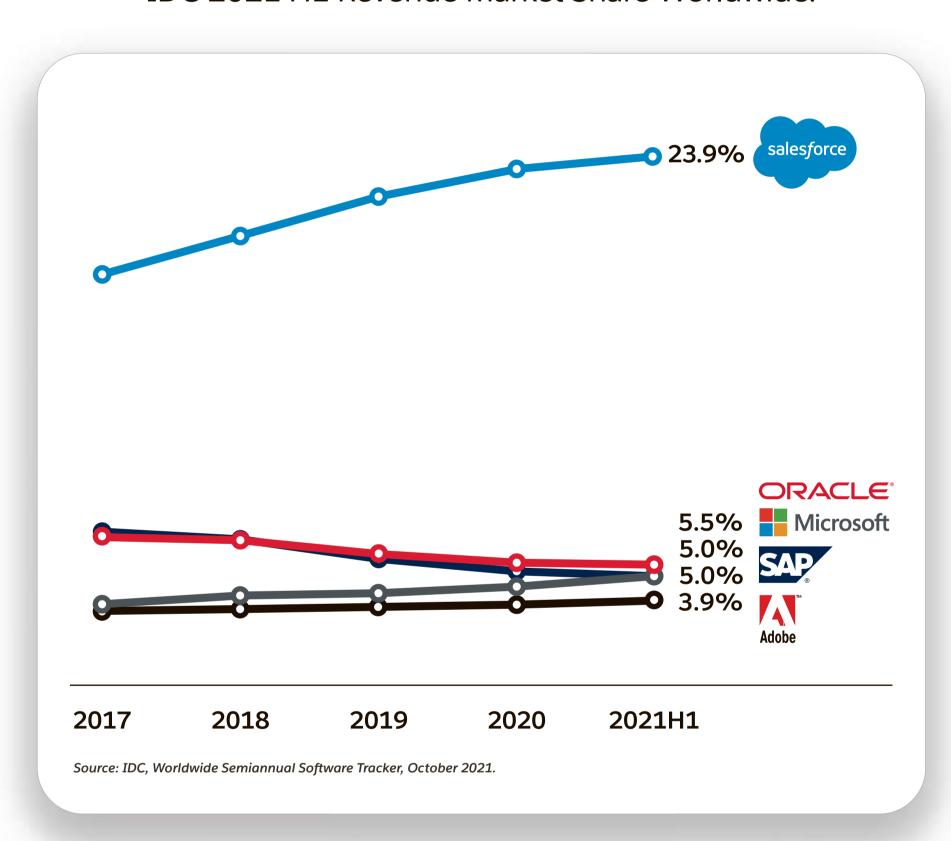
The decision follows a New York Times investigation that reported this month that the U.S. military sought to hide the outcome of the strike and never investigated it, even after the decision to launch it immediately raised questions internally.

The strike, carried out in March 2019 in the Syrian city of Baghuz, killed approximately

80 people. -Nancy A. Youssef

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**A12** | Tuesday, November 30, 2021

## WORLD NEWS



The Los Angeles-class fast-attack submarine USS Oklahoma City returned in August to a U.S. naval base in Guam.

# U.S. to Bolster Bases to Deter China

By GORDON LUBOLD

WASHINGTON—A Pentagon review of military resources world-wide plans to make improvements to airfields in Guam and Australia to counter China, but contains no major reshuffling of forces as the U.S. moves to take on Beijing while deterring Russia and fighting terrorism in the Middle East and Africa.

The review, an unclassified summary of which was released Monday, aims to sharpen the link between the U.S.'s vast military capabilities and the Biden administration's strategic priorities-countering China's military buildup and more assertive use of power chief among them.

Known as the global-posture review, the assessment plans for improvements to the airfields and other infrastructure at U.S. bases in Guam and Australia, augmenting a previously announced deployment of fighter and bomber aircraft, defense officials said.

While some details about the repositioning of military capabilities are classified and others have been previously

announced, defense specialists said the review's lack of sizable adjustments to military forces in Asia shows the challenges the U.S. faces in rebalancing resources to confront China, while maintaining other global commitments.

In the 10 months since President Biden took office, his administration conducted a chaotic end to the U.S. war in Afghanistan and has faced Moscow's military threats against Ukraine. China has meanwhile stepped up military intimidation of Taiwan, a U.S. partner.

"The world is even more unsteady than six months ago," said Mackenzie Eaglen, a senior fellow and specialist in defense strategy at the conservative American Enterprise Institute.

The pullout from Afghanistan in particular, Ms. Eaglen said, means the U.S. must monitor for terrorism threats and collect intelligence from farther away, making it difficult to shift resources. "That's part of the reason you can't significantly change force posture in the Middle East and Europe, because we lost our eyes in Afghanistan," she said.

The global outlook is fluid, a

senior defense official said, but the review achieved some of its objectives, especially on China.

Another Pentagon official said the military's force structure is evolving and that more analysis is required before any significant changes are made.

"It's a moment in time," Mara Karlin, who is performing the duties of deputy undersecretary for policy, said,

Outposts in Australia, Guam will get boost, but there won't be a big force reshuffling.

referring to the posture assessment. "I expect that there will be follow-on work."

The Pentagon review was begun under Defense Secretary Lloyd Austin this year and is one of several national security and defense-policy blueprints the Biden administration is expected to release in coming months.

Force posture in the Middle East, Europe and Africa will continue to be analyzed, said Ms. Karlin.

The infrastructure improvements to airfields touted in the review's unclassified summary will begin next year in Guam, which hosts a large naval and Air Force contingent and thousands of American forces, and in Australia, where Marines deploy on a rotational basis. Both are key in Washington's strategy to counter China, officials said. The Pentagon also will send more ground and logistics forces to Australia and make a range of infrastructure improvements in Guam, including more fuel and ammunition storage and other projects, Ms. Karlin said.

Improvements to airfields in Guam and Australia would expand the ability of the U.S. to ferry troops in and out of the area for deployments or in the event of a conflict, they said. The officials declined to provide additional specifics on the improvements, saying they were classified. Some shifting of troops or capabilities associated with the review and in keeping with the current strategy have been announced or have occurred, the officials said.

## Iran Calls for Sanctions Relief in Nuclear Talks

By Laurence Norman

VIENNA—Iran made many demands as it resumed talks with the U.S. and other world powers aimed at salvaging the 2015 nuclear deal, doubling down on its position before negotiations first started in the spring and raising doubts over an early breakthrough.

The talks, taking place in the Austrian capital amid a strict coronavirus lockdown, are intended to agree on the steps Iran and the U.S. will take to return into compliance with the 2015 deal, which lifted most international sanctions on Tehran in exchange for strict but temporary restrictions on Iran's nuclear work.

"The U.S. has no other way for its return to the JCPOA but to remove all the sanctions imposed on the Iranian nation since it walked out of the JCPOA," Iranian Foreign Minister Hossein Amir-Abdollahian said on Monday, referring to the formal name of the deal. the Joint Comprehensive Plan of Action.

He said the U.S. return to the deal would depend on "guarantees that Iran's economic partners would be able to deal with Iran without worries and with confidence."

In a sign of the distance between the two sides over reaching an agreement, Iran continued to refuse to talk directly with the U.S. team. That is forcing European diplomats to shuttle back and forth in the now-freezing Austrian weather, carrying negotiating positions between the hotels where talks take place and where the U.S. team is based.

Speaking after the first session, Enrique Mora, the European Union official who coordinates the discussions, said the Iranian team had agreed to talks on its nuclear work on Wednesday, following discussions about sanctions on Tuesday. Mr. Mora said there was a "sense of urgency" about progressing in the talks but there "no fixed timeline in my mind" to complete them. He said the new round of talks may proceed as a mix of direct talks in Vienna interspersed with consultations by the dele-

gations in their capitals. The Trump administration guit the nuclear deal in May 2018 and reimposed sweeping sanctions on Iran. In response, Iran has steadily expanded its nuclear work beyond the agreement's limits.

The Biden administration has set the restoration of the 2015 deal as one of its main foreign-policy goals. U.S. officials have said re-entering the pact could serve as a platform for talks on a broader agree-

The parties, which include the U.S., Britain, Germanv. France, Russia, China and Iran, made significant progress in talks between April and June under the previous Iranian government of President Hassan Rouhani, who had negotiated the 2015 deal. They agreed on most of a text for restoring the deal and closed the gaps on some difficult issues—including which sanctions the U.S. would remove and the steps Iran would take to wind back its nuclear infrastructure and reduce its nuclear-fuel stockpile.

But those talks ground to a halt days after an Iranian election in mid-June that brought to power a new hard-line government under President Ebrahim Raisi. Mr. Raisi has come out in support of the nuclear deal, but remains suspicious of the U.S. and other Western powers.

Iran has used the hiatus in the negotiations to advance its nuclear activities, leading to sharpened Western warnings that time is running out to restore the nuclear deal.

Israel, meanwhile, sharpened its warnings that it could take military action against Iran's nuclear program if the talks don't stop Iran's nuclear advance.

Iranian officials in recent days have portrayed the talks not as a negotiation on its nuclear program but as a means to agree to the conditions under which the U.S. will return to the agreement.



Xiomara Castro de Zelaya on Sunday in Tegucigalpa celebrated her lead in the presidential election.

# Honduran Leftist Declares Victory in Presidential Race

By José de Córdoba AND JUAN CARLOS RIVERA

The wife of a former leftist president deposed by the military 12 years ago appeared headed for a comfortable victory in presidential elections in Honduras.

With just over half the ballots counted on Monday, Xiomara Castro de Zelaya had 54% of the vote, a 20-percentage point lead over her main rival, Nasry Asfura, the candidate of the ruling National Party, who had 34% of the ballots.

"Out with war, out with hate, out with drug trafficking and organized crime, out with corruption," Ms. Castro, who would be the country's first female president, told jubilant supporters in declaring victory. The National Party's headquarters sat empty, and Mr. Asfura made no statement early Monday.

Although Mr. Asfura didn't concede, Ms. Castro got a boost when she received the backing of the country's leading privatesector organization, which pledged to work with her to generate jobs in Honduras. She also received a message congratulating her on her triumph from Yani Rosenthal, the candidate who came in third.

Honduras's electoral authori-

ties stopped their count of the presidential vote, and turned to determining the winners of 128 congressional races as well as mayors' races that were also on the ballot. The authorities have 30 days to announce official victors in all the races.

But despite the halt in the vote count, there were no apparent doubts that Ms. Castro had won an overwhelming victory. Calm prevailed in cities throughout Honduras where store owners who last week feared prolonged post election strife on Monday took down plywood and aluminum sheeting they had used to protect storefronts from potential looting. El Heraldo, one of the country's leading newspapers, had a one word banner election headline—"Xiomara"—next to a photo of the smiling candidate.

The election went smoothly and there were no reports of major violence, a marked contrast to four years ago, when President Juan Orlando Hernández won re-election amid widespread allegations of fraud. Senior U.S. diplomats had traveled to Honduras last week to urge all sides to respect the outcome and hold a fair election.

A victory for Ms. Castro would mark the return to power of the left after back-to-

back terms by Mr. Hernández, who is widely disliked in Honduras for overseeing a rise in corruption, social unrest and mass migration to the U.S. Mr. Hernández is also being investigated by U.S. prosecutors, according to a court filing. The outcome will also de-

termine whether the small Central American nation continues to recognize Taiwan or switches allegiance to China, as promised by Ms. Castro.

Ms. Castro, who represents the Libre party, is the wife of Manuel "Mel" Zelaya, a controversial former Honduran president. The military in 2009 ousted Mr. Zelaya, who was then an ally of Venezuelan strongman Hugo Chávez, after he tried to change the constitution to allow re-election, a move they feared would lead him to stay in power for good. Mr. Zelaya, who was his wife's campaign manager, is expected to play a major role in the new government.

When Mr. Hernández was elected in 2012, however, he changed the constitution and subsequently ran for re-election.

Many voters were in the mood for change. Poverty has soared to a record 74% of the population in 2021 from 59% in



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## FROM PAGE ONE

# *Employees* Becoming Own Bosses

Continued from Page One

This year, the share of U.S. workers who work for a firm with at least 1,000 employees has fallen for the first time since 2004, Labor Department data show. Meanwhile, the percentage of U.S. workers who are self-employed has risen to the highest in 11 years. In October, they represented 5.9% of U.S. workers, versus 5.4% in February 2020.

The self-employment increase coincides with complaints by many U.S. companies of difficulty in finding enough employees. In September, U.S. workers resigned from a record 4.4 million jobs, Labor Department data show.

Kimberly Friddle, 50 years old, quit her job as head of marketing for a regional mortgage company near Dallas in September 2020. Her daughters in the sixth and eighth grade were struggling with attending school virtually, and both were showing signs of anxiety. Although her employer was understanding, she wanted flexibility to provide them help without juggling Zoom meetings and projects.

Ms. Friddle planned to stay home indefinitely with the support of her husband, a pharmaceutical-company executive. But when a friend contacted her the next month, she saw an opportunity.

The friend sold home décor items on Amazon.com from his home in Canada, and Covid-related border restrictions were making it difficult to process returns. When he explained what he needed-primarily, someone to examine returned items for damage and ship them back to Amazon-Ms. Friddle felt the work could be a good challenge and a chance for her older daughter, Samantha, to gain work experience.

They began processing returns for him. When other sellers he knew needed help with warehouse-related tasks that were also made harder by the pandemic, he referred them to Ms. Friddle.

## Her own business

Now she runs an Amazon logistics, warehousing and fulfillment business full time from home outside Houston plus rented warehouse space nearby. Her older daughter works with her about 10 hours a week, and Ms. Friddle recently hired an assistant. She hopes to expand her services to Walmart vendors.

July, the family's monthly income returned to roughly what it was before, Ms. Friddle said. Though the decision to leave her job was an emotional one, she said, a change after 27 years has given her new energy and confidence, besides the flexibility.

'I didn't have a plan when I left," she said. "I wasn't giving enough attention to the needs of my family. I wasn't giving enough attention to the job that needed to be done. I felt like I was failing everywhere."

Now, "I feel so successful and I wake up every day like, 'I wonder what's going to hap-



Kimberly Friddle, foreground, started a logistics and fulfillment business, where she works alongside her oldest daughter, Samantha.

pen today.' "

Through the late 19th century, a large share of Americans worked for themselves, as farmers or artisans. With new technology such as electric lighting, manufacturing expanded, and many people left the field for the factory floor. They landed in an environment of strictly defined work hours and hierarchiesworkers overseen by managers overseen by executives.

By the time Covid-19 arrived in the U.S., the advent of apps, websites and companies catering to entrepreneurs and freelancers was already giving employees options.

Then, the pandemic spurred some people to "pause and reevaluate their priorities," said Aaron De Smet, a McKinsey & Co. senior partner and consultant on labor trends.

Marcus Grimm, 50, of Lancaster, Pa., worked at advertising agencies from the time he finished college. For years, he toyed with freelancing. "I had always considered it, but literally just never had the guts to make the move," he said. "I was scared I would lose sleep every night worrying about my next dollar."

Early in the pandemic, Mr. Grimm was laid off. He logged onto Upwork, a website that connects freelance workers from a wide range of industries with potential clients. He fielded several assignments doing ad campaigns for big companies, charging a low hourly rate.

Business flowed in. He has steadily raised his rate, to \$150 an hour. He said he now earns more than in his old job, which paid \$130,000 a year.

His favorite part is not having to deal with corporate politics or any bureaucracy. He can go kayaking in the middle of the day.

"I'm the one who finds the client, I'm the one who does the work, and I'm the one who deals with any of the problems that come up," he said.

One client offered to hire him full-time, but he declined, Mr. Grimm said. "I told them. 'I've seen the light.""

Etsy Inc., an online marketplace for individuals to buy and sell items, says it had 7.5 million active sellers as of

Working for Themselves

Self-employed workers and monthly business applications have risen sharply in recent months. Self-employed workers, unincorporated\* 2000 '05 '10 Monthly volume of business applications by people not likely to hire employees

\*Excludes agriculture industries - †Seasonally adjusted Sources: Labor Department via the St. Louis Fed (workers); Census Bureau (applications)

10

Sept. 30—up 2.6 million from that time in 2019. Eight in 10 are women. Its surveys indicate more than 4 in 10 of the new sellers started their businesses for reasons related to the pandemic, including for some the need to stay home to care for family members.

On a recent investor call, Upwork Inc. Chief Executive Hayden Brown, citing a September 2020 survey, said: "A new type of career path has emerged, with half of the Gen Z [age 18 to 22] talent pool actually choosing to start their careers in freelance rather

than full-time employment." Based on a summer 2021 survey. Upwork concluded that 20% of people working remotely during the pandemic were considering leaving their

iobs for freelance work. At LinkedIn, the number of members who indicate they are self-employed by listing services from a field called "Open to Business" has quadrupled since the pandemic began, to 2.2 million, the company said. Nearly half of the

new entrepreneurs have a col-

lege degree and nearly 4 in 10 a postgraduate degree.

15

Enterprises founded by women have grown by 27% and male-founded ones by 17% since the pandemic started, according to a LinkedIn analysis of user profiles. Meanwhile, Labor Department data show that in the two years through July, the number of self-employed female workers actively at work has grown 4.3%, while the number of self-employed male workers is down 1%, according to a Pew Research analysis.

Limited child-care or commuting options have helped spur some of the moves.

Matt Parrish of Raleigh, N.C., worked for a company that built retaining walls since graduating from the University of Florida roughly a decade ago. An engineer who managed projects, Mr. Parrish, 31, grew tired of dealing with the bureaucracy, such as when he wanted to hire someone. "I enjoyed the work I was doing, but I definitely felt like I was getting more and more pigeonholed because it was such a large company," he said.

′20

He also wanted a schedule allowing more time with his newborn daughter. His employer provided just two weeks of paid parental leave, he said.

Mr. Parrish resigned in August and went into business as a consultant to homeowners and commercial-building owners on building retaining walls for construction projects. Being able to work from home and care for his daughter throughout the day was a primary reason, he said.

## Full-time trading

Instagram, YouTube and TikTok have provided new avenues to raise cash for aspiring entrepreneurs. Meanwhile, Robinhood Markets Inc. and cryptocurrencies such as bitcoin have spurred a new generation of traders, some so successful they have quit their iobs to trade.

Josh Dorgan, who is 32, started trading cryptocurrencies in 2017 with a straightforward goal: to pay off the mortgage on a house he and his

wife had bought in Omaha, Neb., as fast as possible.

Mr. Dorgan continued working as a pediatric nurse while trading litecoin, ether and XRP. His trading, plus advisory roles he took on with crypto companies, started taking more time, becoming hard to balance with his job managing the dialysis unit at Children's Hospital & Medical Center in Omaha.

When he told his wife, also a nurse, he wanted to quit and focus just on investing, she insisted they talk to a financial adviser first. With a professional's signoff, he quit the hospital job in August 2020. He said his trading profits the following week equaled his previous full-year salary.

He tries to confine his work—including advising digital-currency firms and creating content for his nearly 200,000 Twitter followers—to between 8:30 a.m. and noon, leaving time to spend with his 10-month-old son, golfing and visiting a lake house he and his wife bought recently.

"You don't just get into the markets and make money out of thin air," said Mr. Dorgan. Yet even in volatile trading conditions, he said, he feels far less pressure than when he was juggling investing with a full-time job: "When I'm at a red light, I don't feel like I'm rushed to get home anymore."

350,000

300,000

250,000

200,000

150,000

100,000

50,000

Part of the current shift to self-employment might prove temporary. The boom in self-employed day traders during the dot-com hoopla of the late 1990s deflated along with the stock bubble.

A sharp rise in savingsboosted by a federal supplement to unemployment benefits, most recently \$300 a week, that was paid for as long as 18 months of the pandemic-provides some individuals a financial cushion to pursue self-employment. As they run down those savings, some might again want a regular paycheck, economists say.

In addition, if labor shortages ease, freelancers could face stiffer competition from companies in landing clients. Finally, if the pandemic recedes, so might one piece of the impetus to leave regular work in favor of self-employment. Five percent of unvaccinated adults say they left a job because of a vaccine requirement they opposed, according to a Kaiser Family Foundation survey in October.

Robert Spencer, 55, repaired bridges for Washington state's government for nearly a decade as a welder and fabricator. Mr. Spencer, who had a bout of Covid-19 early in the pandemic, left the job in October because he wasn't willing to comply with a vaccine mandate for state employees.

Mr. Spencer, who worked for himself before joining the state, bought supplies to run his own fencing business and lined up residential projects.

His wife now handles billing and accounts payable and receivable. He says the two will need to make financial adjustments in anticipation of a winter slowdown in home improvement.

If the state should change its rules and let everybody come back, "then obviously I would, because of the benefits," Mr. Spencer said. "But until then-I'm not counting on it-I plan on doing what I'm doing now. I enjoy it."

# Monopoly Spaces Are In Demand

Continued from Page One in the air."

Board games are notorious for provoking spats among players. Modeling the toys after actual real-life Main Streets is ratcheting up the competition. In Worcester, game pieces are flying over the selection process for Worcester Monopoly and whether it's Worcester enough. Also absent are several area colleges, the city's wellknown seltzer maker and its iconic lunch-car diners. A hotyoga studio did make the cut.

A key beef? Emerging revelations that for some local establishments, landing a coveted square on the game known for its colorful Monopoly dollars required thousands of real ones.

Top Trumps USA said several factors determine inclusion, including local input. Top Trumps does require some



The Worcester Monopoly board was unveiled at a launch party.

businesses on the board to financially "sponsor the project," Vice President of Sales Scott Whitney said in an interview. He declined to comment on terms. Participating establishments must sign confidentiality agreements, meaning they can't disclose the terms.

An email reviewed by The Wall Street Journal that Top Trumps sent a shop in Palm Springs, Calif., which is getting Palm Springs Monopoly in the spring, laid out the three-year terms for its "approved packages": The "Bronze" costs \$21,000 for a square on the board. The "Silver" is \$36,000 and adds a Community Chest Card plugging the business. And \$60,000 over three

years gets a business the "Gold" package: a square, a Community Chest card, plus "an image on the centre board montage" and "on the box lid montage." Packages also include varying numbers of free Monopoly games, which retail for around \$40.

Top Trumps didn't respond

to a request for comment on

Jeffrey Bernstein, the owner of Destination PSP gift shop who received the email, is a Monopoly aficionado who has collected at least 150 boardshis favorite is a Hungarian version. But the entry cost was too Park Place for him, and he said he was turned off by the raw capitalism, even for an amusement based on capitalism.

Atlantic City, N.J., is a model for original Monopoly, patented in 1935, but lost its monopoly on locale long ago. Now, hundreds of adaptations range from city themes to boards with Disney princesses and the Beatles.

Localizing Monopoly can get dicey. Some shop owners, for instance, prefer not to be listed on Community Chest or Chance cards with unpleasant outcomes, such as ponying up money, said Nona Watson. chief executive at the Palm Springs Chamber of Commerce. She helped create a "Palm Springs Opoly" game years ago through a different company, to raise money for the chamber's building, and said board spots sold for far less.

Top Trumps USA is part of

Winning Moves UK Ltd., a main Hasbro partner in producing themed and localized games, Hasbro said, Hasbro said that given limited squares on Monopoly boards, "we do expect there may be disappointment" in communities. Hasbro declined to comment on the pricing for places on the Top Trumps board.

In a June Worcester publicity blitz, Top Trumps said the game would be "an accurate depiction of what locals love about the area" and solicited emailed feedback. More than 60.000 ideas flowed in, the company said.

Business owners drummed up votes, including at the circa 1934 Ralph's Tavern, where owner Mr. Bove is a Monopoly fan. "I always had to have the little dog, the Scottie dog," he said of his favorite Monopoly token. He even let customers pay with Monopoly money one night to rally support. But Ralph's didn't get a square. Mr. Bove said he wasn't asked to pay for one.

Top Trumps's Mr. Whitney said Ralph's was "hugely popular" but that a tavern didn't fit a family game. Mr. Whitney said Top Trumps would donate money to a Ralph's patron, a Monopoly fan who is ill and for whom the bar is raising money.

Worcester Monopoly does include mainstay establishments, monuments and nonprofit groups that didn't pay. But the launch has spawned a side parlor game: Analyzing the hodgepodge mix on the board. A credit union scored two squares, one around the corner from a square featuring a voga studio. Both companies declined to discuss any payments. No local diners, famous parts of the cityscape, got on. "It's crazy," said Kim Kniskern, who owns the Miss Worcester Diner, listed on the National Register of Historic Places. "I was waiting to see what diner was there.'

Amy Lynn Chase, the owner of Crompton Collective boutique, said Top Trumps called several times and offered her a spot for \$20,000 "to as low as 7,000." She declined, but plans to sell boards and donate profits to an animal-rescue league that is on the game. "We originally thought this board was going to be great for Worcester," Ms. Chase said, "and then the conversation turned a little negative."

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THE WALL STREET JOURNAL.

Tuesday, November 30, 2021 | **A15** 



PERSONAL TECHNOLOGY NICOLE

he world's governments recently agreed on emissions cuts to slow the impact of climate change. There are ways people can share in the effort at home, too. When it comes to buying and using electronics, a helpful adage from fashion designer Vivienne Westwood has stuck with me: "Buy less, choose well and make it last."

Taken to an extreme, that could mean buying no new products. According to Apple's environmental report, 81% of the iPhone 13's life-cycle carbon emissions occur during production of the device. When giving gifts, you could get refurbished devices, or protective accessories that allow loved ones to hang on to their current models longer—items such as an Otterbox Defender Series rugged case or an amFilm tempered-glass screen protector.

You could avoid buying physical items altogether. Netflix and Spotify gift cards can be applied to subscriptions, while Apple's gift cards can be applied to a variety of services in the company's ecosystem, from iCloud storage to instore repairs.

If you do want to buy something shiny and new, here are some great gadgets and accessories that aren't just greenwashing and are made with sustainability and climate consciousness in mind.

The Wall Street Journal isn't compensated by the brands or retailers for being listed in this guide.

## Amazon **Smart Thermostat**

latest gadget is a smart thermostat with a simple three-button display. It uses information from Echo

smart speakers and other connected devices, such as smart lights and your phone, to deter-



# **ECO-FRIENDLY GADGET GIFTS**

An energy-monitoring plug. A mouse of recovered plastic. Here are electronics made with sustainability in mind.



mine whether you're away or sleeping, adjusting the temperature accordingly. When you manually adjust your heating or cooling, a small green tree icon appears, indicating energy-saving temperature choices. You can track your energy usage and control temperatures remotely using the Alexa app. Amazon's version doesn't have the sleek interface of Google's Nest Learning Thermostat, but it costs far less. This is a great smart thermostat at a fantastic price. Just be sure to use the compatibility checker before you buy. \$60; amazon.com

## ▼ Vitamix FoodCycler FC-50 Composting helps keep food

scraps out of landfills and produces soil-enriching

fertilizer for plants. This electric foodwaste processor is for those who don't have a local compost pickup service or can't be bothered with a backyard bin. About the size of a small trash can, it takes eggshells, avocado peels, coffee grounds and other dinner remnants in a bucket with an odoreliminating carbon-filter lid. When the bucket is full, you power it on to start the drying, grinding and cooling process. Keep in mind that citrus rinds, beet peels and other high-sugar fruits can get sticky on the bucket's heating element. \$400; vitamix.com

## ◀ Nutr 2.0 **Nut-Milk** Maker

Cows produce the most greenhouse-gas emissions in the livestock sector, according to the Food and Agriculture Organization of the United Nations For the sustainably minded, dairy alternatives can be expensive-and full of extra additives. This gadget showed me how easy it is to make yourself. It takes about five minutes to pul-

verize the two tablespoons of nuts and water required to produce about a cup and a half of "milk." I like to use the Nutr's delay-start feature to soak nuts overnight for a creamier texture, and its warm mode to spin up lattes. It's also an effective morning alarm—this thing is loud. \$169; thenutr.com

## ▲ Eve Energy

If you've ever wondered whether any of your electronics are energy vampires—appliances that use electricity even when they're off-this smart plug can tell you. Eve's app can also estimate how much your appliances will cost you annually, based on the going rates for electricity. You can control the plug and set schedules via the Eve or Home iOS apps as well as Siri. For away-from-home control, you'll need an iPad, HomePod Mini or Apple TV 4K to serve as a hub. This is a gift for someone who's steeped in the Apple ecosystem—there's no Alexa or Google Assistant support. \$40; evehome.com

## Specialized Turbo Vado SL Top image, left

The transportation sector is America's biggest emitter of greenhouse gases. And cars—you

know, the ones we constantly drive to the grocery store and back—produce over half those emissions. An electric bike can help cut down on personal fossilfuel use. Specialized's Turbo Vado SL 4.0 EQ is lightweight at 33 pounds and doesn't skimp on speed, providing assistance up to 28 miles an hour through its natural-feeling mid-drive motor. And it has commuter-friendly features such as built-in lights and a rear rack for cargo. \$3,750; special-

PopSocket Plant-Based PopGrip

ized.com

PopSocket's latest phone holder/stand combo follows a similar trend. It's made of 35% organic material. (The company is working on converting the mount, which is made of plastic, to plants, too.) These grips help in other ways: By making your phone easier to fold, there's less

chance of you dropping it and needing excessive repairs or replacements. The top comes off so you can charge your phone wirelessly. \$15; popsockets.com

## **▼** Garmin Tacx Neo 2T Smart Bike **Trainer**

Unlike other bringyour-ownbike trainers, Garmin' s model doesn't need to be connected to a power source. The Neo 2T harnesses the power of your legs to transmit data about your

output and speed, and automatically adjust resistance while using training apps such as Zwift. When there's a hill on-screen, it gets harder to pedal, and if the course has a cobblestone or dirt road, the trainer can simulate that feel, too. It's one of the quietest trainers I've tested, at least when I'm not bumping down a cobblestone lane. \$1,399; garmin.com



## ▲ Microsoft Ocean-Plastic Mouse

This cute wireless peripheral is what I'd like the future of gadgets to be: made of plastic waste recovered from oceans and other waterways, and wrapped in 100% recyclable packaging. This one contains just 20% recycled ocean plastic. I would like to see one made with more. "As we progress this new manufacturing process, we hope to see that number grow," a Microsoft spokeswoman said. The Bluetooth mouse is comfortable but compact, and probably better suited for smaller hands. While the mouse's easyto-connect Swift Pair feature works only with Windows PCs, you can use its basic functions with Macs and Chromebooks. \$25; microsoft.com

## Incipio **Organicore Phone Case**

Incipio's Organicore line has all the elements of a good phone case. It covers the device on all sides and has raised edges around the screen

and camera lenses. Plus, the power and volume buttons are easy to press. The bonus is that it's made of plants and helps keep plastic out of oceans and landfills. The clear version has better drop protection, rated up to 14 feet, compared with the cheaper Organicore model's 8 feet of drop protection. Just be careful if you use MagSafe accessories, since they don't always stick as securely as Apple's official cases. \$45; incipio.com



## **Grouphug Solar Panel**

Top image, right

Most electricity in the U.S. is generated by fossil fuels, though some providers allow residential customers to purchase their power from renewable sources. People who don't have the option—or the ability to install rooftop solar panels—can still charge some of their smaller electronics using this windowhanging solar frame. A 10-watt panel soaks up the sun's rays

and stores the power in a battery. When the LED light is green, you can start powering your gadgets. It isn't big enough to power a laptop or even fully charge a smartphone (especially on cloudy days), but it will top up an Apple Watch and other little gadgets. \$149; grouphugtech.com

**A16** | Tuesday, November 30, 2021

## PERSONAL JOURNAL.

By Allison Pohle

nyone sitting on a trove of frequent-flier miles or credit-card points that piled up during the pandemic might be closer to done with their holiday shopping than they realized: They

can give the gift of travel. The Covid-19 pandemic and emergence of new variants continue to be X-factors in booking air travel. But award tickets can provide more flexibility than tickets booked with cash.

Award travel can be complex and overwhelming. If you are considering converting your pile of points into an airline ticket for a friend or family member, consider these tips as a starting point to make the most of your miles.

## Consider booking a gift ticket directly

Many people assume they need to transfer their miles to give them as a gift, says Adam Morvitz, founder and chief executive officer of point.me, formerly known as Juicy Miles, a New York City-based awardbooking service.

But transferring miles can be costly. If you transfer 5.000 United Airlines miles, a relatively small number, it will cost \$75, or \$7.50 per 500 miles transferred. There is also a \$30 processing fee.

Instead, Mr. Morvitz suggests using your miles to book an awards ticket in someone else's name. The largest U.S.-based carriers don't have restrictions on whom you book award tickets for, he says. The downside: This method could require a conversation with the person you're treating, so there aren't any surprises if you buy the ticket before you give it as a gift.

Make the gift a promise of a flight instead of locking the traveler into specific dates and destinations, advises Jordan Rozum, award consultant with PointsPros, a boutique reward-consulting firm ĕin Tampa, Fla.

Keep in mind that if you buy a ॑ ticket in December for a trip ≡months later, the schedule or air-

Take Care of Holiday Shopping—With Miles



craft might change. And booking with miles still requires paying applicable taxes and carrier fees.

Booking an award ticket can provide some flexibility in times of uncertainty. Airlines used to charge significant fees to change flights or to redeposit your miles, Mr. Morvitz says. But in response to the pandemic, many U.S.-based carriers waived change fees for flights, including for those booked with miles. You should check each airline's policy for specifics on rebooking award travel, and any fees associated with last-minute changes or fare differences.

If you cancel a ticket for which

you paid cash, you will often be given a travel voucher with an expiration date, says Leigh Rowan, founder of Savanti Travel, a fullservice travel-management company based in San Francisco. But if you cancel a flight booked with miles, you will have more flexibility, Mr. Rowan says, as most award miles don't expire.

## Think international before domestic

Airlines have different redemption rates for award tickets. Most North American airlines have dynamic pricing, meaning you might not get a great deal

when you redeem points for certain types of fares, such as some domestic economy tickets, Mr. Rozum says.

When you book in advance, economy prices can be low, while points and miles redemption rates can be high, he says

If you are flying internationally, particularly business or first class, you are more likely to get outsize value from miles and points, he says: "You can book tickets that are otherwise prohibitively expensive for a relatively low number of points."

A PointsPros customer recently booked a business-class seat on a flight from Rome to Chicago

which cost 77,000 miles. The next leg of the trip, from Chicago to Santa Barbara, Calif., would have cost 44,700 miles.

A good redemption rate is at least 2 cents per airline mile, Mr. Rozum says. The cash price for the business-class ticket for Rome to Chicago was \$2,600, making the

value more than 3 cents a mile. The cash price from Chicago to Santa Barbara was \$497, meaning the person would only get 1.1 cents a mile.

Anyone planning to travel internationally should keep track of their destination country's latest pandemic policies on foreign visitors.

## Be strategic about when you transfer points

Although it is possible to book flights directly through a travel credit-card portal, it is often a better deal to transfer the points to an airline loyalty program account and book from there, says Mr. Rowan.

The timing of when you transfer the points also matters. Sometimes airlines will offer a bonus to transfer points from a credit card to their lovalty program, but these speculative transfers don't make sense, Mr. Rowan says.

If you transfer points without a specific flight in mind, those points are then stuck in the loyalty pro-

gram, and not available for other bigger transactions. You should move the points to an airline account when "you're ready to pull the trigger on whatever flight they want," Mr. Rowan says.

## Explore the option of pooling points

Some airlines allow you to pool miles with others with no additional fees. JetBlue, for instance, allows up to seven people to pool points, so multiple family members can combine points for a gift for someone else. The "Pool Leader" can nominate certain members to redeem points.

# OYSTER PERPETUAL SEA-DWELLER WEMPE ROLEX BOUTIQUE ROLEX BUILDING 665 FIFTH AVENUE AT 53RD STREET NEW YORK, NY 10022 212-546-0976 WEMPE.COM

## Research Looks at **Timing** Of Shots



SUMATHI **REDDY** 

wo-dose vaccines are typically spaced months and sometimes years apart to provide long-lasting protection from disease. As children begin to get their Covid-19 shots, emerging research in adults suggests that waiting longer between doses could have similar benefits. Studies of longer spacing

between doses of mRNA vaccines, and Canada's recent endorsement of a longer interval for kids, are raising questions about the optimal dose timing as shots roll out for children in the U.S. and elsewhere. But the risk calculus is tricky during a pandemic: Delaying a second dose would leave people less protected while they're waiting, many doctors say.

That reasoning is important, they say, especially as cases rise again in many places, the Omicron variant emerges and holiday gatherings begin.

The recommended interval between the first two doses in the U.S. is three weeks for Pfizer's vaccine, including for children ages 5 to 11. The recommended interval for Moderna is four weeks, but it hasn't yet been authorized for those under 18.

That timing differs from most other multidose vaccines. In a pandemic with high levels of virus circulating, a pair of doses in short succession can provide more protection faster.

But spacing doses of vaccine further apart might reduce the number of infections later and result in higher antibody levels, studies indicate.

"Under the principles of vaccinology, you get a better immune response if you have longer spacing between the first two doses," says Monica Gandhi, an infectious-disease physician at the University of

California, San Francisco.

Dr. Gandhi thinks longer intervals for newly vaccinated people, including children, could eliminate the need for a booster later. She got her 11year-old son vaccinated with his first dose of the Covid-19 vaccine on Nov. 20. She'll delav his second shot until January, eight weeks later.

Canada recently cleared Pfizer's vaccine for children ages 5 to 11. An advisory committee recommended an interval of at least eight weeks between doses, citing emerging evidence that a longer stretch results in more robust immune response and makes vaccines more effective. The committee also alluded to unpublished data suggesting that longer spacing might reduce the risk of very rare side effects of myocarditis and pericarditis, inflammatory heart conditions.

Covid-19. Urgent clinical trials had tested a short interval, and the public-health goal was to maximize people's protection as quickly as possible.

With a delay in getting the second dose, "there's the issue of what happens in the interval," says Stanley Plotkin, a vaccine expert and professor emeritus of pediatrics at the University of Pennsylvania. People exposed to the virus won't be as well protected after only one dose as after two. "So it's a trade-off," he says.

The first Covid-19 shot generates memory B cells, which help fight infection. Over time, the stronger memory B cells survive while the weaker ones die, notes Deepta Bhattacharya, a professor of immunobiology at the University of Arizona College of Medicine in Tucson. A second shot bolsters that protection; if it happens later in the process.



Studies are giving new insights on dosing of Covid vaccines.

The U.K. recommends that 16- and 17-vear-olds who got one dose of the Pfizer vaccine wait 12 weeks or more for their second dose. The U.K doesn't recommend a second dose for 12- to 15year-olds unless they're at higher risk of developing severe illness from Covid-19.

Many U.S. experts agree that the three-to-four week dose interval for mRNA Covid-19 vaccines made sense when the shots for adults first rolled out here and think it still makes sense now for children. A year ago, cases were surging and doctors had few other tools to fight

when the weaker cells have died, the shot will boost a stronger set of cells.

Research from Canada and the U.K. has found better immune responses and fewer infections when the first two Covid-19 doses are spaced between eight and 12 weeks apart or more, compared with three-to-four weeks.

"Three-to-four weeks between doses is really short for most vaccines, quite frankly," says Danuta Skowronski, lead epidemiologist of influenza and respiratory pathogens at the British Columbia Centre for Disease Control and lead author of the Canada study.

## ARTS IN REVIEW



eil Young's life in music is filled with stories that highlight the singer-songwriter's eccentricities. One oftrepeated tale from singer Graham Nash, a onetime bandmate in Crosby, Stills Nash & Young, gets to the heart of the Canada-born musician's preference for raw and naturalistic studio experiences. Mr. Young asked Mr. Nash to listen to his then-new 1972 album "Harvest," but the playback session took place on a rowboat in the middle of the lake on Mr. Young's property in Northern California. Two structures-Mr. Young's house and a nearby barn-

## The record makes you appreciate the artists' bruised and battered grandeur.

were wired with enormous speakers, and the musicians listened to the LP in stereo, as if the buildings themselves were the sound sources. At one point the album's co-producer, Elliot Mazer, came to the shore to check in on the mix with Mr. Young. "I swear to God," Mr. Nash told NPR's Terry Gross in a 2013 interview, "Neil Young shouted back: 'More barn!'"

Mr. Nash's tale undoubtedly influenced the title of "Barn" (Reprise), Mr. Young's new LP with his frequent backing band, Crazy Horse. It's his 41st studio offering and it comes out on Dec. 10. The eponymous building is a restored log structure in Colorado, where Mr. Young and the group—bassist Billy Talbot and drummer Ralph Molina are the core members, here joined by multi-instrumentalist Nils Lofgren, best known as a member of the E Street Band since 1984-recorded most of the record. A documentary film by Mr. Young's wife, actress Daryl Hannah, released separately, captures the sessions and the impossibly gorgeous mountaintop setting.

'Barn" follows the last album with Mr. Young and this iteration of Crazy Horse, 2019's "Colorado." The LPs have a few things in common, but "Barn" sounds more offthe-cuff, which for this group is a plus. The sonics are raw but also heavily detailed, and they build

**MUSIC REVIEW | MARK RICHARDSON** Neil Young's Rural Rocking 'Barn,' out Dec. 10, is the new album by Neil Young and Crazy Horse.

the songs on exceedingly simple constructions, with lyrics about the past, the power of love and what Mr. Young perceives as humanity's indifference to the environment.

The best material on "Barn" offers a mix of these strands. The opening "Song of the Seasons," a gentle ode to nourishing love, is an instant highlight, as it harks back to his midcareer peaks such as the 1992 record "Harvest Moon." As Mr. Young strums his acoustic guitar and offers fills on harmonica, Mr. Lofgren provides sympathetic accompaniment on accordion. You can hear the room and the palpable ease of friends who have known each other for a half-century playing together. "Lookin' through this clear vinyl window / At the city and its lights / Masked people walkin' everywhere," Mr. Young sings, one of a few topical nods on the album.

If the first selection exemplifies the album at its gentlest, the fol-

lowing "Heading West" announces the grimy side of this group, putting the emphasis on Mr. Young's snarling and instantly identifiable guitar tone. It's one of a few songs with facts drawn directly from Mr. Young's life. The fragments of memoir return a couple of tracks later on "Canerican," another rum-bling electric number in the vein of 1975's "Cortez the Killer" that explores tribal affiliation and ideological polarization. The title and lines like "I was born in Canada / Came south to join a band" allude to Mr. Young's status as a Canadian who has been a close observer of U.S. politics for many decades but did not become an American citizen until 2020.

'Canerican" also exemplifies the album's sole weakness: The rockers are too brief. Everything about the track's loping rhythm suggests it will take flight in a way that only this group of musicians can pull off. But then it fades out just after the three-minute mark, and one can't help but wonder what music lurks on the other side of that silence. Mr.

Young's work with Crazy Horse is about balance. The best albums from the outfit—"Everybody Knows This Is Nowhere," "Zuma," "Ragged Glory"—bring competing elements into perfect harmony. They're filled with tension between hypnotic grooves and crude musicianship, wide-open improvi sation and carefully crafted form, visceral rave-ups and gentle ballads. "Barn" touches on each of these components, except for the iams. In mood and feel it's a Neil Young and Crazy Horse album

through and through, but it never

The WSJ Daily Crossword | Edited by Mike Shenk

quite cuts loose, and that keeps it from greatness.

Late in the set comes the appealing "Tumblin' Thru the Years," another love song with a gorgeous and elemental piano part from Mr. Young. In the lyrics, he claims to be saved from the randomness of life, but the tune is so sweet and simple that it makes rolling on and not knowing where things are going seem like a state of bliss. And the title is an apt description of Mr. Young's path through music, filled with forward momentum but often unsteady, coming up from behind but always arriving in the present. He's released some deeply weird and often terrible work in the past 15 years, but "Barn" shows what he does best, making you appreciate the bruised and battered grandeur that only this band can deliver.

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

28 Domain of

Hades

29 Multitude

31 Putting into

practice

activity

downfield

38 Furious feeling

41 Firecracker part

44 There are three

in a double

46 Puts on the line

section of a

48 Semicircular

cathedral

49 Rock band?

51 Polygon figure

hairstyle, maybe

exclamation in

many a meme

55 Tax return fig.

57 Some corp.

53 Hot-weather

54 Excited

magnum bottle

43 Stash out of

40 Comprises

37 Ran way

32 Watch the whole

35 Classic gym class

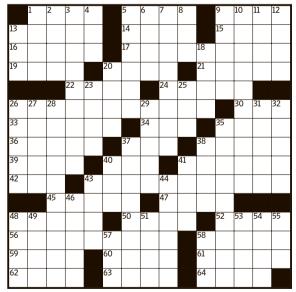
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## Weather AccuWeather | Discover our app Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day **10**s 0s **20**s 10s 20s 30s 50s 40s 50s 60s 70s 80s San Francisco 90s St. Louis 60s 100+ 50s • Raleigh Charlotte Oklahoma City Little Rock Warm Rain T-storms Stationary Snow Showers Flurries 11111

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|--|----|----|----|----|----|----|--|--|--|--|
| City   | Hi | Lo | W  | Hi | Lo | W  |  |  |  |  |
| Anchorage                                      | 23 | 17 | sn | 21 | 6  | sn |  |  |  |  |
| Atlanta  | 64 | 42 | S  | 67 | 48 | S  |  |  |  |  |
| Austin   | 73 | 49 | S  | 74 | 54 | pc |  |  |  |  |
| Baltimore                                      | 49 | 32 | рс | 52 | 41 | C  |  |  |  |  |
| Boise  | 49 | 35 | pc | 53 | 37 | pc |  |  |  |  |
| Boston   | 41 | 33 | S  | 45 | 35 | pc |  |  |  |  |
| Burlington                                     | 34 | 31 | C  | 39 | 30 | C  |  |  |  |  |
| Charlotte                                      | 61 | 36 | S  | 64 | 47 | S  |  |  |  |  |
| Chicago  | 47 | 32 | S  | 50 | 43 | C  |  |  |  |  |
| Cleveland                                      | 42 | 31 | C  | 45 | 41 | pc |  |  |  |  |
| Dallas   | 73 | 52 | S  | 75 | 56 | pc |  |  |  |  |
| Denver   | 61 | 40 | S  | 69 | 42 | pc |  |  |  |  |
| Detroit  | 40 | 27 | рс | 43 | 36 | pc |  |  |  |  |
| Honolulu                                       | 83 | 71 | sh | 84 | 71 | sh |  |  |  |  |
| Houston  | 72 | 52 | S  | 76 | 54 | pc |  |  |  |  |
| Indianapolis                                   | 48 | 32 | pc | 51 | 43 | рс |  |  |  |  |
| Kansas City                                    | 56 | 39 | pc | 65 | 47 | рс |  |  |  |  |
| Las Vegas                                      | 75 | 51 | S  | 72 | 49 | S  |  |  |  |  |
| Little Rock                                    | 69 | 45 | S  | 69 | 51 | pc |  |  |  |  |
| Los Angeles                                    | 81 | 56 | S  | 82 | 52 | S  |  |  |  |  |
| Miami  | 76 | 63 | S  | 77 | 66 | pc |  |  |  |  |
| Milwaukee                                      | 45 | 32 | S  | 49 | 43 | sh |  |  |  |  |
| Minneapolis                                    | 41 | 32 | S  | 50 | 39 | рс |  |  |  |  |
| Nashville                                      | 62 | 41 | S  | 65 | 50 | S  |  |  |  |  |
| New Orleans                                    | 69 | 51 | S  | 73 | 54 | pc |  |  |  |  |
| New York City                                  | 42 | 36 | pc | 48 | 40 | рс |  |  |  |  |
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| <b>c.</b> ©2021 |     | Toda  |    | То | morr | <b></b> | T.             |         | Toda |     | то | morr |    |
| City            | Hi  | Lo    | w  | Hi | Lo   | W       | City           | Hi Lo W |      |     | Hi | Lo   | W  |
| Omaha           | 55  | 39    | рс | 64 | 48   | рс      | Frankfurt      | 44      | 42   | sh  | 46 | 36   | sh |
| Orlando         | 73  | 52    | S  | 75 | 55   | pc      | Geneva         | 36      | 34   | C   | 43 | 37   | sh |
| Philadelphia    | 45  | 34    | DC | 51 | 40   | pc      | Havana         | 79      | 60   | DC  | 82 | 59   | S  |
| Phoenix         | 81  | 54    | s  | 82 | 53   | s       | Hong Kong      | 76      | 57   | s   | 68 | 56   | S  |
| Pittsburgh      | 43  | 30    | C  | 43 | 41   | C       | Istanbul       | 57      | 40   | r   | 52 | 48   | рс |
| Portland, Maine | 38  | 29    | S  | 43 | 29   | рс      | Jakarta        | 89      | 75   | t   | 86 | 75   | c  |
| Portland, Ore.  | 57  | 46    | C  | 59 | 48   | c       | Jerusalem      | 76      | 50   | рс  | 55 | 49   | r  |
| Sacramento      | 65  | 43    | рс | 67 | 42   | рс      | Johannesburg   | 79      | 61   | t   | 80 | 62   | t  |
| St. Louis       | 55  | 40    | рс | 63 | 48   | рс      | London         | 53      | 47   | C   | 49 | 33   | C  |
| Salt Lake City  | 52  | 33    | S  | 51 | 35   | рс      | Madrid         | 54      | 31   | S   | 53 | 38   | pc |
| San Francisco   | 64  | 51    | S  | 67 | 52   | S       | Manila         | 89      | 79   | t   | 90 | 78   | pc |
| Santa Fe        | 62  | 31    | S  | 59 | 30   | S       | Melbourne      | 85      | 64   | S   | 84 | 61   | t  |
| Seattle         | 54  | 51    | r  | 55 | 46   | C       | Mexico City    | 73      | 48   | S   | 73 | 48   | C  |
| Sioux Falls     | 50  | 39    | S  | 57 | 43   | pc      | Milan          | 43      | 30   | S   | 45 | 36   | pc |
| Wash., D.C.     | 50  | 36    | pc | 52 | 44   | C       | Moscow         | 43      | 24   | r   | 25 | 20   | sn |
|                 |     |       |    |    |      |         | Mumbai         | 90      | 76   | C   | 82 | 73   | sh |
| Internati       | ion | al    |    |    |      |         | Paris          | 49      | 46   | C   | 51 | 38   | r  |
|                 |     | Today |    | т. | morr |         | Rio de Janeiro | 83      | 73   | t   | 78 | 71   | t  |
| City            | Hi  | Lo    | w  | Hi | Lo   | W       | Riyadh         | 82      | 57   | S   | 81 | 57   | S  |
| City            |     |       |    |    |      |         | Rome           | 53      | 46   | S   | 61 | 54   | pc |
| Amsterdam       | 50  | 47    | sh | 50 | 38   | sh      | San Juan       | 89      | 76   | pc  | 86 | 76   | pc |
| Athens          | 62  | 46    | C  | 60 | 49   | S       | Seoul          | 52      | 23   | r   | 37 | 23   | pc |
| Baghdad         | 77  | 56    | pc | 76 | 53   | pc      | Shanghai       | 56      | 36   | pc  | 51 | 38   | pc |
| Bangkok         | 83  | 75    | C  | 81 | 70   | pc      | Singapore      | 90      | 78   | C   | 89 | 76   | t  |
| Beijing         | 44  | 26    | pc | 48 | 27   | pc      | Sydney         | 72      | 67   | c . | 75 | 65   | r  |
| Berlin          | 41  | 34    | sh | 45 | 35   | sh      | Taipei City    | 74      | 59   | sh  | 63 | 59   | C  |
| Brussels        | 50  | 46    | sh | 49 | 37   | r       | Tokyo          | 63      | 60   | pc  | 67 | 46   | r  |
| Buenos Aires    | 77  | 62    | S  | 72 | 64   | pc      | Toronto        | 38      | 30   | sn  | 40 | 36   | pc |
| Dubai           | 84  | 71    | S  | 86 | 69   | S       | Vancouver      | 51      | 49   | r   | 51 | 41   | sh |
| Dublin          | 51  | 42    | r  | 46 | 33   | C       | Warsaw         | 35      | 29   | sf  | 40 | 37   | pc |
| Edinburgh       | 52  | 41    | sh | 43 | 30   | C       | Zurich         | 37      | 36   | sf  | 45 | 38   | sh |



| KEEP GALM        | By Adam Vincent |
|------------------|-----------------|
| Across           | 24 Brit who     |
| 1 Word on a gift | definitely      |
| tag              | wasn't at a     |

|    | tag  |
|----|--|
| 5  | Nigerian-born<br>singer with four<br>Grammys |
| 9  | Bundle of hay                                |
| 13 | For all to hear                              |
| 14 | Chowder<br>morsel                            |
|    |  |

15 Semiprecious stone with bands of color

21 Responds to the

16 Sings out 17 "Carry on!" 19 Make believable 20 Gelatinous mass

purchase

22 Left at a loss for

30 Center of 47 "Makes sense activity to me" 33 Implied 48 Steer clear of 34 "Insecure" star 50 Line on a check

41 Losing

43 Carry-on

believe

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60 Equal

59 Scarf material

61 Of the past,

poetically

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42 Four-term prez

45 Bracelet holder

52 Is willing to 35 Arnaz of "I Love Lucy 56 Carry on 36 Calculated the 58 Stares in

loss for words

26 Carry on

total 37 Need for a Cantonese cook

38 Cellist's substance 39 Rancher's

62 Puts the kibosh 40 Carve out ► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

63 Destinations for de-stressing 64 Dark mark

Down 1 Skedaddle

2 Sushi unit 3 Beat on "Survivor," say

5 Heats to near boiling 6 Furthermore

4 Rx writers

7 First light 8 The Promise Ring's genre

9 "Let's Dance"

singer 10 Number?

11 Instrument on a Greek vase, maybe 12 They may find

running into each other awkward 13 Six-pack parts

18 Egg on 20 Dreamcatcher bit 23 Dispensary

purchase 25 Afternoon hour

26 It's separated by

27 Lent support to 58 Slimy lump



**A18** | Tuesday, November 30, 2021

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# **SPORTS**

**JASON GAY** 

# Steph Curry Is the New Roger Federer

The basketball great is the most popular player in every arena he's in, even allegedly hostile ones

Steph Curry has reached the Roger Federer Zone. Let me explain.

It isn't simply that Curry is among basketball's greatest ever, or plays in an aesthetically stirring way, or is admirably sportsmanlike, or is an NBA champion multiple times over. It's more of a vibe. As it was with Federer and tennis in recent years before he got hurt, there's a public urgency around Curry, to drop everything to watch him play basketball, because you're not quite sure you'll ever see anyone play quite like this again.

On Sunday, amid a crush of NFL games, Curry scored 33 points in a road victory against the Los Angeles Clippers, a win that improved the Golden State Warriors' record to 18-2 heading into Tuesday's shiny showdown with 17-3 Phoenix. Curry did his usual Curry: 3pointers from separate area codes, a dewdrop floater in the paint, a wicked, no-look, behind-the-back pass to cutting teammate Draymond Green that tricked everyone on the West Coast besides Green. Curry also got uncharacteristically furious, earning a fourth-quarter technical foul after getting thumped on a drive to the basket and yelling at a referee who didn't blow a whistle on the play.

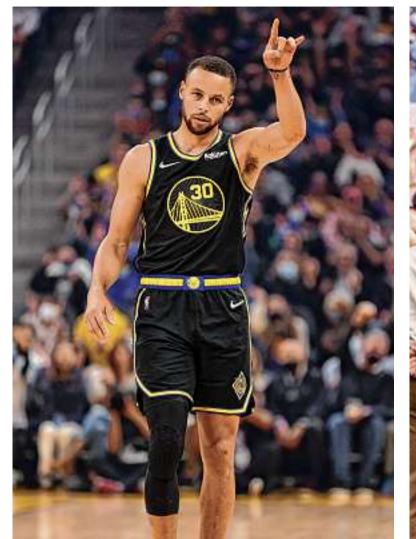
The rare T only riled Curry up, and he unleashed a final flurry to finish off the Clips. After hitting a dagger 3 from the corner, Curry paused and made the technical foul hand gesture himself.

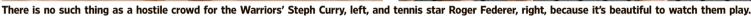
"Open for interpretation," Curry said dryly, when asked about it

As Curry was pulled from the game, fans in the Los Angeles arena stood and gave him an ovation.

This is becoming comically routine. Not long ago, during a road game with the Nets, the Brooklyn crowd instead rained "M-V-P" chants upon Curry as he outdueled his former teammate, Kevin Durant. The same happened two nights later in Cleveland—rowdy MVP chants from a city that Curry and the Warriors denied three rings in the prior decade.

Curry flies above the cloud line, in his own airspace of universal appeal. He may not always be the most dominant NBA player in the league—on a given night, that title can alternate among Durant, Mil-





waukee's Giannis Antetokounmpo, Dallas's Luka Doncic, Denver's Nikola Jokic, and even LeBron James, still going hard for the Lakers despite injuries in his 19th season. While those players are marvels, all of them are routinely assigned the villain's hat. Curry is not. He's the most popular player in every room he's in. Otherwise hostile crowds urge him to play at his absolute best, even when it's against their self-interest.

Curry's heard "M-V-P" chants on the road before—years ago, fans in opposing arenas started turning up early to watch him take pregame shooting practice—but now the goodwill is constant, because it was unclear if we'd get this version of Curry again. The Warriors are roaring once more, but it wasn't so long ago that the

Bay Area dynasty scraped the NBA's ocean floor—Durant left, Klay Thompson got hurt, and Curry himself was shut down with injuries.

The bleak bummer stretch, which included a detour to the lousy team lottery, only bolstered Curry's precious appeal. To lose Curry being Curry and the Warriors being the Warriors was a reminder that nothing in sports is forever, and it has added a layer of appreciation to this rebooted run.

Federer reached this point, too. Early in his career, the Swiss right-hander was a dominant champion, collecting titles to the point of boredom. It wasn't until Federer got roughed up—repeated, heartbreaking losses to Rafael Nadal and Novak Djokovic; a long, fallow stretch between major titles

from Wimbledon 2012 to Australia 2017—that he became fully rendered as a warm character. Federer proved to be human, too, and it widened the circus around him—the "Fedhead" pilgrims who turned his matches into rock concerts as his 40s beckoned. Anyone pitted against Federer in the past decade knew they would be playing one-against-two: against Roger, and also the crowd.

Of course, like Curry, Federer is also a visual wonder—no one's played the power modern game with such balletic grace, to the point his matches felt like watching a masterpiece painted in real time. Federer is hurt again, with serious doubt he'll ever return to the mountaintop, and while it's melancholy for the sport, it's satisfying for anyone who saw him: a

player like Fed will likely never happen again.

Curry is there. His coach, Steve Kerr, has made his own Federer comparison in the past. As the Journal's Ben Cohen has written persuasively, Curry's added marginal improvements and greatness to his greatness, but the time to see him is now. Curry is 33-not ancient, but not promised five more years of it, either. If you're not a basketball fan, or you've been holding out for some reason, I recommend reconsidering, and adding the Warriors to your life. Start Tuesday versus Phoenix. What the 6-foot-2 wonder from Davidson is doing is historic, but also historically beautiful.

Like Roger Federer, to deny yourself Steph Curry is to deny yourself joy.

# The Secret Life Of Chess Seconds

Champions have always

brought along seconds,

in a variety of roles.

By Andrew Beaton And Joshua Robinson

WHEN MAGNUS CARLSEN prepared to take on India's Viswanathan Anand for the 2014 World Chess Championship in Sochi, the Norwegian champion had a Russian asset in his corner. His name was Ian Nepomniachtchi, an up-and-coming grandmaster Carlsen had handpicked as one of his "seconds"—a term for the elite players who moonlight as study compan-

Nepomniachtchi, known as an aggressive and fantastically intuitive player, was a curious choice for his old pal.

ions around the biggest matches.

"It did turn some heads," said Chess.com chief chess officer Danny Rensch. "While Ian was his childhood friend, he was also a potential future foe."

Seven years later, that potential foe is now

foe is now
Carlsen's actual
foe. He is facing
Nepomniachtchi
for the world
championship in
a best-of-14
match that began with three
consecutive

draws in Dubai. And the chess intelligentsia believes that this may be the best opportunity yet to dethrone the Norwegian who has achieved the highest chess rating in history and has been world champion since 2013.

The match is also a window into the world of chess seconds, the grandmasters who turn into cornermen for these heavyweight bouts. For months at a time and all the way through the match, the two competitors hunker down with teams of helpers, honing their strategies. They eat together. They exercise together. And they study silly amounts of chess together.

"You need someone to debate your ideas with," said Carlsen's coach, Peter Heine Nielsen. "You also need someone to work for you when you are resting."

The life of a second is hardly glamorous. They stay awake at all hours devouring information to distill for their champion at undisclosed training sites that become the greatest labs for chess study and innovation. Their identities are closely guarded secrets for months leading up to the match. And during the games themselves, they are dispatched to locations as disparate as Thailand and St. Louis to ensure round-the-clock productivity.

What makes the selection process so critical is that the pool of potential world-championship seconds is extremely shallow. They need to be such excellent chess players that they can still possibly teach something to someone like Carlsen, which makes finding one the chess equivalent of hiring a physics tutor for Albert Einstein.

And competitor in this individual sport need to suddenly trust the types of people who they may typically count as adversaries.

"That's a curious moment, because normally only one guy is responsible for everything," Nepomniachtchi said. "And this is something you learn from childhood: It's only you. So that's why you normally don't make too many friends among the top chess players."

Yet chess champions have always brought along seconds, in a variety of roles, for these duels as far back as the 19th century. Most are there to finesse opening theory. But Carlsen also likes to talk fantasy Premier League and play soccer on off days between games. When American Bobby Fischer became a world champion in Reykjavik in 1972, he dismissed his main helper after the 13th game and replaced him with another chess master



Magnus Carlsen, left, and Ian Nepomniachtchi are competing for the world championship in a best-of-14 match.

listed officially as "Bobby Fischer's coach—bowling."

Today, a second's primary specialty needs to be harnessing the vast computing power at a player's disposal.

The irony: The technology that seemingly made traditional chess study obsolete only made seconds more vital. Carlsen and Nepomniachtchi have access to the neural networks and high-powered engines that understand their game better than any human on the planet. Every second multiplies the manpower to make that limitless data digestible and actionable for the

two competitors.

"Chess is basically bottomless,"
Nielsen said. "So we're trying to
map out strategies with advanced
computers and even neural networks and AI. They can calculate an
absurd amount of moves, so we
need computers to do that...and we
interpret the result."

Their assistance is so influential that some top players have even refused to name their seconds. Sergey Karjakin, who challenged Carlsen in 2016, declined to reveal his team, referring only to unnamed Russian grandmasters. And in preparation videos before the last championship in 2018 against American Fabiano

Caruana, Carlsen's camp blurred out the faces of his cornermen, only for one of them to commit a blunder: He pushed a piece with his left hand, dramatically narrowing the possibilities of who it might be.

That mystery lefty turned out to be the intensely creative Russian master Daniil Dubov, whose influence on Carlsen would later become clear when he leaned on a specific variation of the Sicilian defense against Caruana.

"He's kind of a scientist in the chess world," says Alejandro Ramirez, an American who was one of Caruana's seconds from 2018. "He has some ideas on the Sveshnikov."

"If we had known that, we would have prepared for more against that specific opening," says Cristian Chirila, a Romanian grandmaster and another of Caruana's seconds.

One of the peculiar realities of this role is the minimal importance of the actual games. Seconds can't coach during the matches, so competition days become rare opportunities for helpers to do something else: sleep.

Chirila and Ramirez both conked out during the first Carlsen-Caruana game—that one game took seven hours—and by the time they woke up they had wildly different experiences. Caruana, despite playing with the white pieces, trailed Carlsen significantly midway through and was in such a damaged position that Ramirez thought he was dreaming when he woke up and looked at the board.

"Am I in a nightmare?" he thought. "I woke up totally freaked out."

While Chirila and Ramirez were on the same team, they were actually thousands of miles away from each other because of the grueling nature of their jobs. Chirila was in London, where the match was being played. Ramirez was near St. Louis, where the U.S. Chess Federation is based. The team was split strategically across six time zones so that people could be plugging away around the clock. The U.S. side would work from about 6 p.m. to 3 a.m., just in time to hand off their work in the European morning.

Carlsen's team, already based in Europe, didn't have a natural option to create a 24-hour work cycle. So it invented one: Carlsen flew his seconds to Thailand.

"At that point, time becomes a limited resource," Nielsen said. "We don't want to waste it on people sleeping."

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# OPINION

# What Pro-Lifers Want



By William McGurn

15 weeks of pregnancy. the issue in contention will be clear. Ever since the Roe v. Wade decision in 1973 the court has held that women have a constitutional right to an abortion up to the point of viability—roughly 24 weeks. Expect to read a great deal about how pro-lifers seek to impose their moral views on

the nation. Nothing could be further from the truth. Certainly the pro-life community would cheer a ruling in Dobbs v. Jackson Women's Health Organization upholding the Mississippi law. Pro-lifers would also welcome the encouragement that would give other states to pass similar laws.

But the real issue in *Dobbs* isn't abortion bans. It's whether the court will allow a democratic politics of abortion or continue to force one side of the abortion argument—the pro-life side—to play by rules stacked against it and the Constitution.

This is the status quo, the result of what the Supreme Court wrought in both Roe and its progeny, Planned Parenthood v. Casev (1992). In each case, a handful of unelected justices took abortion since Roe was decided, those are wrong.

When the Suout of the hands of the Ameri- who oppose it have played by preme Court can people and instead imposed their own morality on the entire country. In so doing, far from settling the issue, the Supreme Court only nationalized and inflamed the passions that abortion arouses on all sides. In Monday's Washington Post, Mississippi Attorney General Lynn Fitch put it this way: "In Roe, the court turned actual policymaking in state legislatures into an almost academic It's the job of the exercise."

Roe has always been an awful decision, a truth long acknowledged even by many who are pro-choice. This was acknowledged too by the plurality in three-iustice Casey, when they invoked a Rube Goldberg version of stare decisis to gut the reasoning behind Roe while preserving the outcome. Casev's contribution was the equally arbitrary "undue burden" standard, whose meaning no one can explain to this day.

The question now is whether, after two incoherent Supreme Court rulings, the justices will stick America with a third out of fear that admitting the constitutional truth about Roe and Casey would damage the court's legitimacy. Pity no one seems to ask about the harm these same justices will inflict on the Court if they don't have the integrity to acknowledge what they all know, which is that Roe and Casey were very badly decided.

the rules. They have done the Supreme Court to outlaw hard work of proposing legislation, compromising to reach a bill that can pass, and then working to get laws enacted by their elected representatives in statehouses around the country. They have diligently worked to elect Republican presidents who campaigned on the promise of

American people, not the Supreme Court, to decide abortion.

nominating Supreme Court justices who would uphold the Constitution instead of legislating from the bench. And they have supported these justices through ugly nomination fights-often at bottom over Roe.

Now pro-lifers have a Supreme Court that may be as good as it gets when it comes upholding fundamental constitutional principles. If the justices shy away from doing the right thing here, even with the security of their lifetime appointments, a large segment of the American people will conclude that our legal system has been designed to ensure they can never win. Many will become cynical, having concluded that if you play by the rules you will lose to those who don't. It would It bears notice here that be difficult to tell them they tories and fair defeats.

Pro-lifers aren't asking the abortion. They understand that in a democratic society, this isn't the court's job but the people's—which they can do only by persuading their fellow citizens of the rightness of their cause. In contrast, the way the pro-choice side gets vapors whenever its adherents believe Roe is at stake suggests they know full well how brittle a holding it is. It also underscores how little they trust their fellow Americans to make these decisions themselves.

If Chief Justice John Roberts and Justices Clarence Thomas, Samuel Alito, Neil Gorsuch, Brett Kavanaugh and Amy Coney Barrett wish to know what pro-lifers expect in return for the support they've given them, they will find it nicely summed up in Antonin Scalia's 2013 dissent in U.S. v. *Windsor*. There the issue was the Defense of Marriage Act, but the constitutional principle at stake was the same.

"The Court," Scalia wrote, "has cheated both sides, robbing the winners of an honest victory, and the losers of the peace that comes from a fair defeat. We owed both of them

This is what's at stake Wednesday. And on the highly polarized issue of abortion. even those who come down on the pro-choice side ought to cheer for a decision that would, for the first time in 49 vears, give us back honest vic-

Write to mcgurn@wsj.com.

## **BOOKSHELF** | By Raymond Kethledge

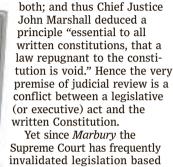
# The Letter And the Spirit

## The Original Meaning of the 14th Amendment

By Randy E. Barnett and Evan D. Bernick (Belknap/Harvard, 465 pages, \$35)

easured against the sweep of Anglo-American legal history, judicial review—the power of unelected judges to invalidate, as contrary to higher law, an act of the legislature—was a radical development. In 1610 the formidable Edward Coke, then Chief Justice of the Court of Common Pleas, suggested in Dr. Bonham's Case that an act of Parliament contrary to the common law was "void"; but for nearly two centuries that idea went nowhere.

Only the innovation of a written constitution—which Hayek called the "American Contribution" to limited government-brought the matter to a head, in the 1803 case of Marbury v. Madison. There, a minor provision of the 1789 Judiciary Act conflicted with Article III of the Constitution; the Supreme Court could not give effect to



Supreme Court has frequently invalidated legislation based on conflicts with rights absent from the written Constitutionso-called "unenumerated rights." The first such instance was the

execrable Dred Scott decision in 1857, in which the Court announced a constitutional right to bring slaves into free territories. To divine these rights, the Court has employed formulations that are more oratory than legal rule: The rights are "implicit in the concept of ordered liberty," or "deeply rooted in this Nation's history and tradition," or lie within "penumbras" or "emanations" of rights actually mentioned in the Constitution. Each of these rights, once announced, is inviolable. And so, each time the Court discovers an unenumerated right, the sphere of self-government necessarily contracts. If this judicial review based upon unwritten rights is legitimate, then—as Robert Bork wrote in "The Tempting of America" (1990)—"the Founders envisaged a much more dominant role for the judiciary than has commonly been supposed."

In "The Original Meaning of the 14th Amendment," Randy Barnett and Evan Bernick aim to counter Bork on his own originalist terms. Mr. Barnett is a prominent libertarian law professor at Georgetown; Mr. Bernick, a self-described "libertarian of the left" at Northern Illinois University law school. Their book focuses on the 14th Amendment's Privileges or Immunities Clause, which provides that "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States."

That clause is different from most: Rather than refer specifically to a particular right—such as the right "to keep and bear arms" in the Second Amendment—the clause refers to "privileges or immunities" categorically, without spelling them out. It thus lends itself, as Bork observed 30 years ago, to claims "that the law of the Constitution commands judges to find rights that are not specified in the Constitution."

The Supreme Court, for its part, rendered the clause nearly a dead letter only four years after the 14th Amendment's 1868 ratification, in the Slaughter-House cases. Many commentators have sought to revive it since. Messrs. Barnett and Bernick make a better case than most. The book's style is often academic: Terms like "underdeterminate" and "diachronic changes"—and sentences like "we cannot fall back on the hermeneutical cliché that words have no inherent meaning outside of discursive communities"—bring to mind Orwell's admonition never to use "a jargon word if you can think of an everyday English equivalent." But the book's impressive array of historical materials makes an important contribution to our understanding of the 14th Amendment.

## Does the wording of the 14th Amendment lend itself to claims that judges must 'find rights that are not specified in the Constitution'?

The book's most important materials concern the amendment's framers, namely postwar congressional Republicans. Those materials make clear that "privileges or immunities" meant something to them. The authors make a serious case that, at a minimum, "the privileges or immunities of citizens of the United States" included rights already enumerated in the Constitution—including those in the first eight amendments. Nearly everyone assumed as much during congressional debates on the amendment. Even Bork agreed on that point. Only the Supreme Court seems to disagree.

More controversial is the authors' claim that "privileges or immunities" comprised "civil rights," which they define as rights "essential to secure the liberty of the people." The Constitution did not enumerate these rights, but—the authors insist—other sources did. One source was Justice Bushrod Washington's single-justice opinion in *Corfield v*. Coryell (1823), which the amendment's framers frequently cited. Another was the Civil Rights Act of 1866, which guaranteed to black citizens "the same right" to make contracts, buy and sell property, and enjoy "full and equal benefit of all laws and proceedings for the security of persons and property, as is enjoyed by white citizens." The authors contend that the framers thought these rights, too, were among the amendment's "privileges or immunities." More doubtful is the authors' claim that the clause also incorporates "fundamental" rights "deeply rooted in the nation's history and traditions." That is precisely the formulation used by the Supreme Court in cases summoning "substantive due process"—one that has proven woefully inadequate as a device to restrain judicial will.

The authors offer even broader formulations, particularly when they invoke the amendment's "spirit." (In those precincts, "penumbras" and "emanations" come to mind.) And formulations such as "the natural and inalienable rights which belong to all citizens"—which is typical of the genre and comes from a dissenting opinion in Slaughter-Houseevoke the fever dreams of the French Revolution more than the evolved institutions of the American. Whatever the historical evidence, the courts must discern "privileges or immunities" solely by legal criteria—not philosophical ones.

Judge Kethledge sits on the U.S. Court of Appeals for the 6th Circuit and is a lecturer at Michigan and Harvard law schools.

## Global Free Trade Is in Crisis



**GLOBAL** By Walter Russell Mead

Summit for Democracy. there is much hand-wringing over democracy's global retreat. That democratic recession is

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real, but another fundamental element of the liberal world order is in even more trouble.

Free trade is as critical as democracy to the health of world order, but suspicion of free trade is an attitude that unites Biden Democrats and the free-trade and democracy Trump populists. In its latest Trumpian trade move, last week the Biden administration doubled tariffs on Canadian lumber.

Meanwhile, Omicron-related Covid fears led the World Trade Organization to cancel its ministerial meeting in Geneva. With the WTO losing both efficacy and legitimacy, trade liberalization. next to American military power the single most important force binding the nations of the world into a liberal order, is facing its most significant challenge since the Great Depression.

Free trade matters. It has done vastly more than all the world's foreign-aid bureaucrats to raise living standards and increase opportunities for people in emerging economies. problems. The importance of And that is not all. By giving maintaining or developing seboth rich and poor nations a cure supply chains for goods tariffs on agricultural products

As diplomats common interest in the peace critical to military or other from the Amazon or by conand stability of the global system, free trade does more than NGOs and activists to promote peace. Billions of people around the world have seen dramatic increases in their living standards thanks to America's trade leadership. That prosperity is what makes so many people in so many places willing to accept a world system that gives America a privileged and unique

> Like the crisis of democracy, the crisis of free trade is partly due to the failures of its friends and partly to the hostility of its enemies. Both agendas that emerged in the heady years following the collapse of the Soviet Union were simplistically conceived and often poorly carried out. The WTO was useless in the face of systemic rule breaking and bending by China, which was admitted to the group in did not think enough about the domestic consequences of the dislocations associated with burgeoning global trade, allowing antitrade politicians to make inroads in both parties. And an unwieldy 164country negotiating process keeps the WTO moving slowly even as the need for international cooperation on trade

> Today the defenders of free trade face even more

sensitive systems has combined with rising political tensions with China. That has initiated a process of decoupling that over time will inevitably politicize trade. China has doubled down on efforts to develop its own information-technology industry for both national-security and economic reasons.

The global climate-change movement sees "green tariffs" as a tool to impose environmentalists' policies on India. China and other countries. By limiting market access to goods produced by carbon-intensive methods

## Western leaders have failed to deal with economic dislocation and China's cheating.

2001. American policy makers rich countries could force poor ones to adopt First World environmental regulations. That is a weapon many green activists are eager to wield, and uniting greens with traditional protectionist constituencies like labor unions would undercut support for free trade in the U.S. and beyond.

Meanwhile, many European Union officials see access to the bloc's enormous internal market as its strongest asset in international relations. on free trade. The threats to Whether by supporting green

trolling the behavior of tech giants by threatening their access to Europe's market, EU bureaucrats see trade restrictions as their one real tool to make Europe's voice count in the world. Brexit removed one of the staunchest EU champions of free trade from the bloc; support for free trade in Brussels seems likely to diminish over time. Although free trade has

been a pillar of the Americanled world order since the 1940s, the retreat from trade has gained ground across the American political spectrum. The Trump administration's unfortunate decision, backed by many Democrats, to abandon the Trans-Pacific Partnership—a trade pact specifically designed to limit Chinese economic influence in Asia and to push China toward more honest and open trade policies-has been politically and economically costly for the

The cause of free trade is unfashionable today, and developing a trade agenda for the 21st century will be hard. The WTO needs deep reform. Issues like climate change and systemic cheating cannot be ignored. In a world of growing geopolitical competition, trade can't be separated entirely from national security.

Nevertheless, world peace. global prosperity and American power remain dependent the international trade system should worry us all.

# 'Leadership' and Dirty Tricks at Harvard

By Michael Cheng

Cambridge, Mass. arvard University claims to produce future leaders. So do other colleges. But constantly telling young people they're leaders seems to bring out some of their worst qualities.

Harvard undergraduates routinely joke about their student government, the Undergraduate Council, which often appears to be a racket for politically ambitious students to accrue résumé lines and titles. The council has a record of waste and mismanagement; between spring 2017 and spring 2018 it lost more than \$100,000 in student-activity funds—the groups that got the money didn't return it as unspent funds or submit valid receipts showing where it went. Even so, the student activities fee that funds council activities increased by 167% in fall

the council's leaders faced attacks from multiple candi-

gued that Harvard's student government was wasteful, ineffective and ought to be drastically reformed. In response, council leaders tried to cling to power.

Ten days before the election date, members of the council passed retroactive rules allowing the "independent" Election Commission to disqualify candidates for arbi-

## The student council's extreme measures to stave off a 'vote of no confidence.

trary reasons, which included "violations of the spirit of the election rules" and campaigning before an official start date that was established only in the new regulations.

Although I dodged disquali-During this year's election, fication, there were other tricks. When the election opened, the check box next to

ballot, making it difficult for students to vote for me. When the Election Commission was asked about the error partway through the voting period, it said the problem had been corrected (it hadn't) and that "all votes casted thus far" would be counted. The commission changed its mind only after a flood of messages urged it to restart the election with a fair ballot.

On Nov. 13, I was elected president of the Undergraduate Council. A Harvard Crimson editorial called the decision a "vote of no confidence" in the student government.

Instead of listening to constituents, the Undergraduate Council's leaders immediately began doing everythev could undermine the election results. Most notably, the Council's lame-duck president and vice president submitted a bill to prevent students from amending their constitution, and

dates, including me, who ar- my name was obscured on the meaningful constitutional changes impossible without a supermajority of student government leaders.

True, this is only student government, not Congress. What are the stakes? Vending machines? Free doughnuts?

Perhaps the willingness of some students to do whatever it takes for the right résumé lines relates to the unspoken assumption that all college students must be future leaders. College students rarely get the chance to think about whether that's even something they want; they often aspire to leadership positions before thinking about what responsibility

Leadership means more than simply climbing to the top and staying there. Leadership shouldn't be about the title of your position; leadership should be about what you do for those you serve.

Mr. Cheng is a senior at own student government's Harvard College studying hismake tory and mathematics.

**A20** | Tuesday, November 30, 2021

## The Omicron Non-Emergency

hurting hospitals, as a

judge blocks Biden's.

arkets rebounded Monday following their Friday freak-out over the Omicron variant of Covid-19. President Biden also seems to be calming Vaccine mandates are

down, though other politicians continue to impose restrictions and mandates that will do more harm than good.

Speaking at the White House on Monday, Mr. Biden

said Omicron is a cause for concern but not panic. He stressed the need for vaccinations and booster shots, but he said new lockdowns aren't being considered. That's a relief after his rush to block air travel from several countries in southern Africa on Friday.

The World Health Organization escalated its rhetoric, warning Monday that the new variant poses "a very high risk." But there's little we know about the variant beyond that it has a large number of mutations in its spike protein, some of which have been linked to increased transmissibility and could make vaccine antibodies less effective. But mutations may also be making the variant less virulent.

South African doctors say Omicron cases they've seen are milder and cause different symptoms, notably fatigue. Many are young people who might be expected to have milder symptoms. But breakthrough infections have also been mild. "I don't think it will blow over but I think it will be a mild disease hopefully," said South African Medical Association chair Angelique Coetzee. "For now we are confident we can handle it."

South African President Cyril Ramaphosa said Sunday the country won't impose a lockdown or increase restrictions. "When we encountered previous waves of infection, vaccines were not widely available and far fewer people were vaccinated," he noted. "We also know that the coronavirus will be with us for the long term. We must therefore find ways of managing the pandemic while limiting disruptions to the economy and ensuring continuity."

He's right. Yet some European countries are again flirting with lockdowns because they worry their socialized health systems could get overwhelmed. Many struggle during bad flu seasons, but there's no reason to reimpose restrictions in the U.S.

U.S. government survey data indicate 92% of adults had Covid antibodies as of September from vaccines or prior infection. It's possible

> Omicron could fuel a surge in cases this winter, but many fewer people are likely to get severely ill than in past waves. Evidence also indicates that boosters increase protection against variants.

One politician who hasn't got the message is New York Gov. Kathy Hochul, who invoked Omicron to declare a disaster emergency that will let the state suspend elective procedures at hospitals if their staffed-bed capacity falls below 10%. But the real cause of the "disaster" is her mandate requiring that healthcare workers be vaccinated.

Ms. Hochul has refused to allow even religious exemptions to her mandate. In September she issued an executive order that would allow the National Guard to fill staffing shortages at hospitals and nursing homes if needed. By mid-October, the state reported that 4,100 unvaccinated workers were put on furlough or unpaid leave, 3,100 had been fired and another 1,300 quit or retired.

Many hospitals, especially in upstate rural areas, were already short of staff. Now those that are stretched will have to postpone elective procedures, which are a crucial source of hospital revenue. Reprising Andrew Cuomo, Ms. Hochul is defending her destructive vaccine mandate while compensating for its unintended harm with another destructive policy.

Meanwhile, a federal judge on Monday halted the Biden Administration's vaccine mandate for health workers at hospitals that receive federal funding. The ruling applies to 10 states that sued to block the Nov. 5 rule.

"The scale falls clearly in favor of healthcare facilities operating with some unvaccinated employees, staff, trainees, students, volunteers and contractors, rather than the swift, irremediable impact of requiring healthcare facilities to choose between two undesirable choices—providing substandard care or providing no healthcare at all," wrote Judge Matthew Schelp.

Lockdowns don't stop the virus, and vaccine mandates are hurting hospitals. The Omicron variant is no excuse for more of either one.

## LETTERS TO THE EDITOR

## Will China Render U.S. Carriers Irrelevant?

Capt. Jerry Hendrix's premise, that the Navy should prioritize attack aircraft over another new fighter, is spoton ("The U.S. Navy's Range Has Diminished Dangerously," op-ed, Nov. 19). He suggests air refueling could mitigate fighter-range limitations, but it's no panacea. China is equipping its fighters with long-range missiles that will force U.S. tankers to orbit at a distance beyond our fighters' unrefueled radius.

With aircraft carriers pushed 1,500-2,000 miles from China to remain outside ballistic-missile range, pilots would face unsustainable 7to-10-hour missions. They also wouldn't have reliable divert basing in the absence of air refueling on their return legs. Put simply, U.S. fighters can't reach China sustainably without putting tankers, carriers or themselves at prohibitive risk.

How can we keep carriers relevant? Arm them with attack drones capable of launching from outside Chinese ballistic-missile range; refueling from beyond Chinese fighter/air-to-air missile range; and penetrating Chinese air defenses. The Navy proved this was feasible with the X-47B unmanned aircraft. In my view, the decision to truncate that program was fueled not by strategic logic but by a deep-seated desire of naval-aviation leadership to preserve the primacy of manned fighters.

If the Navy doesn't reverse course, national leadership may reconsider the country's massive annual investment in aircraft carriers. As a 34-year naval aviator and former carrier commander. I find that difficult to say. REAR ADM. TIMOTHY R. BEARD, USN (RET.)

## Biden's Great Gasoline-Price Contradiction

I don't understand why President Biden has a problem with higher gasoline prices ("Strategic Political Oil Reserve," Review & Outlook, Nov. 24). Is it not the environmental movement's objective to make gasoline prices punitively expensive to encourage Americans to use more fuel-efficient or electric vehicles, so that our nation reduces greenhouse-gas emissions to save the planet from warming?

A reader might conclude there is a serious dissonance between this administration's energy and environmental policies. On the one hand, it makes efforts to cancel oil pipelines and stop energy exploration on federal lands. On the other, Mr. Biden begs OPEC nations to increase oil production to bring down prices by meeting the demand we are unwilling to supply ourselves.

This is folly. We could either live with high gas prices, dependent on foreign supply, or keep prices lower by increasing domestic production. All we are doing now is paying lip service to greenhouse-gas reduction while hamstringing our own oil-and-gas industry. The only beneficiaries seem to be the OPEC cartel and countries we ought not to enrich with our dollars.

> MATT MORGAN Frisco, Texas

The sun rises in the east and a jump in gas prices is followed by a presidential request that the Federal Trade Commission look into market manipulation ("Biden's Gas-Price Diversion," Review & Outlook, Nov. 18). This has been occurring regularly since at least the Ford Administration and its "Whip Inflation Now" (WIN) buttons.

Gasoline prices are a top-of-mind is-

## Tanzania Replies in Defense Of Its Anti-Covid Campaign

I write to express concern about "A Covid-19 Coverup: Secret Burials, 'Acute Pneumonia'" (Page One, Nov. 5). Tanzania is making concerted efforts to combat the Covid-19 pandemic. For example, President Samia Suluhu Hassan, who took office in March, formed a special committee of experts to research, analyze and propose measures to counter the spread of the pandemic. She has abided by all the expert committee's recommendations.

Tanzania in June joined the Covax facility to gain access to vaccines. In July the government rolled out a vaccination program, and the president was inoculated live on national television to encourage Tanzanians to get vaccinated. The government has allocated about \$2.2 million for scientific research aimed at combating Covid-19.

Tanzania is bouncing back from the pandemic at a commendable pace, and the sheer number of new international flights that have been launched to transport tourists from all over the world is a signal that we are not in a state of doom and gloom.

ELSIE S. KANZA Ambassador of Tanzania to the U.S. Washington

## Covid Vaccine Misconceptions

In "Left Betrays Working Class on Covid Mandates" (op-ed, Nov. 22), Ted Rall quotes a registered nurse, who says, "Traditionally, the Covid-19 vaccine isn't a vaccine. . . . It's truly gene therapy. The mRNA technology has never been used in human beings before." Mr. Rall should have challenged this fallacious statement.

The Covid vaccine is a true vaccine, and it is *not* gene therapy. The mRNA never enters the cell nucleus, where DNA is for the most part stored and made. Finally, the mRNA technology has been used before in vaccine development, treating Zika, the flu and Cytomegalovirus.

DAVID FORSTED, M.D. Wynnewood, Pa.

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sue, and it isn't surprising political reactions would follow. Perhaps President James Polk (1845-49) asked his cabinet to investigate when prices of oats and hay and other food for horses rose?

There are surely parts of the petroleum-to-gasoline production chain that could be more competitive. Getting rid of the ethanol mandate, as you suggest, would be a fine place to start. But the fundamental issue is the rising price of petroleum at the wellhead. Short-run anomalies in the production chain from the wellhead to the gas pump should not distract us.

PROF. LAWRENCE J. WHITE New York University

The White House letter to FTC Chair Lina Khan, referring to "mounting evidence" of price-gouging at the pump, shares a glaring deficiency with Attorney General Merrick Garland's memo to the FBI. Mr. Garland referenced a "disturbing spike in threats of violence" by parents against school officials. Neither missive offered any factual documentation of price manipulation or violence. One almost yearns for a return of

those vigilant, once-ubiquitous media "fact checkers" who seemed to declare every other utterance by the Trump administration a "lie."

DARREN MCKINNEY Washington

President Biden's calls for inquiry into the price of gas reminds me of the story of a boy who kills his parents and then asks the court for mercy because he is an orphan.

> CHARLES JAANUS HUNTINGDON VALLEY, PA.

## Pilgrims and Wampanoags

Regarding "Censoring the Pilgrims" (Review & Outlook, Nov. 23): As the author of a book on the Pilgrims, I had to research their relationship with the surrounding Wampanoag confederacy. The Pilgrims did build on land cleared and settled by the Patuxet tribe, which was wiped out by plague in the great dying of 1616-19; this was an unintentional gift. But their relationship with the Wampanoags was firm and peaceful for 50 years until King Philip's War. This relationship was based on a treaty of mutual protection, signed on March 22, 1621, by Gov. John Carver and the sachem Ousamequin, better known as Massasoit. This was the first treaty between Native Americans and those coming to the New World.

The Wampanoags were important to the Pilgrims' survival, assisting them in growing crops, hunting and fishing and understanding native edible plants. Their contribution is incalculable. The Pilgrims in return cared for their sick during an ensuing smallpox epidemic.

I weep for all the injustices wreaked upon the Native Americans as this country grew. But you cannot rewrite history. It's a fact that the Pilgrims and the Wampanoags lived in peace with each other for a long time.

The Wampanoags have recently been recognized federally and given some tribal lands. It isn't enough for their contributions, but it's a beginning. After all, that first Thanksgiving was a celebration shared by Pilgrims and Wampanoags.

Noelle A. Granger, Ph.D. Durham, N.C.

## Pepper ... **And Salt**

THE WALL STREET JOURNAL



"This is Andrews, he heads up our Greed Rationalization Division.

## Hong Kong Says Vote—or Else

e bring you this message from Hong Kong because China's Communist Party wants the world to forget how it crushed the autonomy it promised to the territory. On Monday authorities issued arrest warrants for two pro-democracy exiles who used social media to recommend that Hong Kongers boycott sham legislative elections scheduled for December.

Former pro-democracy lawmaker Ted Hui urged Hong Kongers to protest by casting blank ballots, and former district councillor Yau Manchun encouraged a boycott. Both now face multiple charges for "engaging [in] illegal conduct of inciting another person not to vote, or to cast invalid vote, by activity in public during election period," authorities said Monday. The penalty is up to three years in prison.

Messrs. Hui and Yau fled abroad amid Beijing's crackdown, but they could be arrested if they travel to the wrong country. This is one way China is trying to enforce its political crackdown even overseas. At least three other Hong Kongers have been arrested on similar charges. Secretary for Security Chris Tang said this month said that anyone inciting electoral boycotts or protest votes may also be in violation of the national security law.

During the November 2019 district council elections, Hong Kongers humiliated China by voting in record numbers to elect pro-democracy candidates. The government responded by postponing the Legislative Council elections, originally scheduled for September 2020.

Beijing has since imposed new electoral rules that require all candidates to receive pre-approval from the Communist Party and swear an oath of fealty. The South China Morning Post reported last week that only three of the 153 Legislative Council candidates identify as pro-democracy. Meanwhile, dozens of Hong Kong's opposition leaders have been arrested, disqualified from holding office, or driven into exile.

Hong Kongers risk harsh penalties if they protest in public. The police have announced plans to put some 10,000 officers on patrol on election day. Boycotts and blank ballots are one of the last ways for Hong Kongers to express their political views. The Hong Kong Public Opinion Research Institute surveyed residents this month and found only 52% planned to vote next month. No wonder the Communist Party fears another embarrassment.

## Biden Joins the Lumber Tariff Wars

How not to fight

inflation: raise home

building costs.

resident Biden says he feels your pain regarding inflation, and he's made pub-

ports to move goods faster and OPEC to produce more oil. Too bad his Administration's policies reveal different priorities. Witness the Commerce Department's decision to raise tariffs on lumber, which will

raise building costs in an already strained hous-

ing market. The Commerce Department said last week that it will double the average tariff on Canadian softwood lumber to 17.9% from 8.99%. Softwoods like spruce and pine are the backbone of light construction, and a steady supply is key to restraining the rising cost of home building. For decades U.S. sawmills haven't been able to meet domestic demand, but they've leaned on government to protect their market share.

Now the Biden Administration is taking up their cause, squeezing imported wood. Commerce Secretary Gina Raimondo has framed the decision as a bargaining move, pressuring Canada to curb its lumber subsidies. But the U.S. lobby admits the tariffs are a boon to American producers.

"This is exactly what must happen for further expansion of U.S. softwood lumber manufacturing and jobs," said U.S. Lumber Coalition co-chair Jason Brochu when the tariff hike was proposed in May. That's what tariff beneficiaries always say as they charge customers more amid limited supply.

There's rarely a good time for trade restrictions, but the timing of this one is tragicomical. The same month Commerce revealed its tariff plan, lumber hit a record price of \$1,650 per

thousand board-feet, more than three times the level before pandemic supply shortages began. lic-relations moves to show it, begging Restored production drove prices down over

> the summer, but prices have risen in recent months amid rising construction demand, and now stand more than 75% above their pre-pandemic level.

The shortage would be much worse if not for Canadian lumber, which backs up U.S. output. Canada's provincial governments give a guaranteed price to timber growers, so U.S. producers have a point when they say the playing field is uneven. But Canada's subsidies are a small and likely shrinking part of its competitive footing. According to Working Forest, a trade publication, U.S. production has topped out at some 70% of domestic demand since the 1990s. Foreign producers fill the gap, led by Canada with a roughly 26% share.

The Biden Administration's tariff resumes the U.S.-Canada lumber war where President Trump left off. After a 2006 agreement on softwood lumber expired in 2015, Trump Commerce Secretary Wilbur Ross later proposed to raise tariffs on imports. Washington and Ottawa continued to haggle over each other's trade protections, but the Commerce announcement is an escalation that will do more harm to American home builders and home buyers.

President Biden campaigned against his predecessor's tariffs, but his trade policy in office has been nearly as protectionist. He's kept most tariffs in place, though cutting these border taxes would be a fast and easy way to reduce inflationary cost pressure. The Administration's priority is pleasing unions and favored businesses, not reducing inflation.

# Where Did That IMF Covid Cash Go?

By DJ Nordquist And Dan Katz

fter a year of deliberation over how best to respond to the economic crisis caused by Covid-19, the International Monetary Fund announced in August a new general allocation of special drawing rights equivalent to \$650 billion. SDRs are financial instruments that provide governments that are IMF shareholders access to hard currency. The IMF and World Bank normally impose strict transparency and reporting conditions on how funds may be

There were clear, negative, upfront consequences to any SDR allocation. SDRs must be distributed in proportion of IMF shareholding, All IMF members, even rogue nations, receive them, so Iran got some \$5 billion and Belarus \$1 billion. These windfalls undermine international efforts to use economic pressure to change these regimes' bad behavior.

## Iran got \$5 billion, but the world's poor countries aren't benefitting from 'special drawing rights.'

The allocation added more than \$17 billion to Russia's record-high reserves, enhancing Moscow's ability to absorb any international financial blowback arising from its decisions to choke off European gas supplies and amass troops on the Ukrainian

Despite these drawbacks, the IMF and other proponents justified the SDR allocation on grounds that its benefits outweighed the harms associated with providing aid indiscriminately. But because of the IMF shareholding formula, the SDR allocation on its own did little to achieve the IMF's stated goal of providing assistance to poor countries. Only 3% of



A Covid ward in Dhaka, Bangladesh

the general allocation flowed to lowincome countries.

To secure political support to move forward with the SDR allocation, the IMF and other proponents made grand promises about how this new SDR allocation would be different. The IMF suggested wealthy countries would channel their new SDRs to those truly in need, with the IMF and Group of Seven nations stating that more than \$100 billion would be reallocated. To address the lack of conditionality on uses of SDRs, the IMF publicly indicated it would collaborate with the World Bank and other international financial institutions to ensure that SDRs were put to productive uses in line with international best practices, and to do so with new standards of

transparency. Unfortunately, the IMF appears to have fallen into a classic trap of international organizations: acting based on aspirations rather than binding agreements.

The Group of 20 industrial and developing nations have said that some 7% of the overall allocation has been pledged for reallocation, but individual G-20 nations—which received the lion's share of SDRs-have largely been silent. Treasury Secretary Janet Yellen was a strong advocate for the SDR allocation and repeatedly and persuasively argued that rich countries must redistribute their SDRs. But the Treasury Department has yet to disclose publicly its plans for reallocating any of America's roughly \$110 billion. China, which received approximately \$40 billion, has also not disclosed its plans to reallocate

its SDRs. France is an exception, having announced in September that it intended to transfer 20% of its new SDRs to African countries, though it is unclear whether any transfers have actually occurred. The U.K., one of the strongest advocates for the SDR allocation, seems to be using its new SDRs as a device to cut its traditional foreign aid while appearing to maintain its commitment to spend a minimum percentage of national income on helping the vulnerable abroad.

Having acted in the absence of agreement on planned novel mechanisms for more effectively using SDRs in collaboration with the World Bank and others, the IMF is now predictably running into the challenge of reallocating SDRs while satisfying donor countries' demands that they be able to recall their SDRs to use them as reserve assets. Financial assistance that can be taken away on a whim doesn't count for much.

Poor countries are bearing the costs of these delays. They would have been better served by a push for traditional concessional loans or grants rather than relying on the IMF and other nations to make good on their promises of SDR redistribution. Existing structures that are already providing pandemic relief, in-World the Bank's cluding International Development Association, would have been more effective at immediately and directly distributing additional assistance in a faster and less wasteful manner to those who really need it.

There is always a tension between delivering aid quickly during an emergency and optimizing effectiveness and accountability. At a minimum, no later than its next meeting in April 2022, the IMF should meet its pledges on large-scale SDR reallocations to poor countries, new methods of increasing SDR effectiveness. and enhanced transparency.

Public confidence in international financial institutions has been understandably shaken as a result of corruption investigations into the IMF's emergency pandemic-relief loans, theft of World Bank assistance by elite government officials, and serious questions regarding inappropriate Chinese influence at the World Bank, the World Health Organization, and elsewhere. Lack of timely action risks further undermining these badly needed institutions and unfortunately encourages the cynical view that the SDR allocation was primarily a way for the IMF and its wealthy members to appear as if they were helping poor countries without actually delivering.

Ms. Nordquist served as U.S. executive director of the World Bank, 2019-21, and is a fellow at the University of Virginia's Darden School of Business. Mr. Katz served as a senior adviser at the Treasury Department, 2019-21, and is a co-founder of Amberwave Partners.

# This Abortion Case 'Feels Different'

**By Andy Puzder** 

prominent pro-choice attorney and I appeared together on a Sunday news show. It was 1989 and the Supreme Court was about to hear oral arguments in Webster v. Reproductive Health Services, in which Missouri was asking the justices to reconsider Roe v. Wade. As a pro-life Missouri lawyer, I had drafted portions of the law at issue. My fellow guest represented its challengers. He had a couple of Supreme Court victories under his belt on the abortion issue. After the interview, he confided: 'This time feels different.'

He was right. Webster ended up being a rare win for the pro-life movement. It upheld a Missouri law acknowledging that life begins at conception and granting unborn children rights in contexts other than abortion (such as criminal, tort and inheritance laws). The Supreme Court on Wednesday will hear oral arguments in Dobbs v. Jackson Women's Health Organization, and that comment from 32 years ago resonates. This time feels different—and not only because there are new justices.

## The law before the high court this week focuses on protecting the unborn, not restricting women.

Acknowledging that human life begins at conception and granting rights to unborn children made the law before the court in Webster different from laws that focus on restricting abortion itself. Laws requiring that a woman or girl obtain her husband's or parents' consent, for example, are obviously focused on limiting her right. Such laws reinforce the impression that pro-lifers doubt women are competent to make important decisions, rather than being concerned with the lives of unborn children. In any event, they permit abortions as long as women meet certain conditions.

The Pennsylvania law before the court in Planned Parenthood v. Casey (1992) took the approach of restricting a woman's right. It contained informed-consent as well as spousal and parental consent provisions. The justices upheld the restrictions, apart from the spousal consent provision, as not constituting an "undue burden" on the abortion right. But they reaffirmed that right-a blow to those of us who were anticipating an outright reversal of Roe three years after Webster.

Unlike the law at issue in *Casey* the Mississippi law in Dobbs focuses on protecting unborn children from abortion. It outlaws abortion after 15 weeks' gestation, with exceptions for medical emergencies or severe fetal abnormalities. The law specifically identifies the state's "interest in protecting the life of the unborn."

It notes that between the fifth and sixth weeks following conception, the unborn child's "heart begins beating." In approximately the eighth week the child "begins to move about in the womb." At nine weeks, "all basic physiological functions are present" along with teeth, eyes and genitals. At 10 weeks, "vital organs begin to function." At the 11th week, the "diaphragm is developing" and the child begins moving "freely in the womb." By the 12th week, the unborn child "can open and close his or her fingers, starts to make sucking motions, and senses stimulation from the world outside the womb," having "taken on 'the human form' in all relevant aspects."

The law's clear focus is on protecting unborn children from abortion. But if abortion is the only context in which a state attempts to protect unborn children, it weakens the argument that protecting a right to life is the state's actual motive. Fortunately, that isn't the case in Mississippi.

Mississippi's Criminal Code contains a preamble, similar to the law the court upheld in Webster, stating that "the term 'human being' includes an unborn child at every stage of gestation from conception until live birth and the term 'unborn child' means a member of the species homo sapiens, at any stage of development, who is carried in the womb." It makes seriously injuring or taking an unborn child's life a felony punishable by up to 20 years in prison—un-

The court has declined plenty of cases that offered the opportunity to review Roe and Casey. The justices might have been waiting for the right case—one that unequivocally focused on the child. We don't know how the court will rule. But as in 1989, this time feels different.

less done at the mother's request.

Mr. Puzder is a former CEO of CKE Restaurants and author of "The Capitalist Comeback: The Trump Boom and the Left's Plot to Stop It."

# Jamie Dimon's Joke Is on JPMorgan's 'Stakeholders'



**EXPRESSION** By Gerard Baker

n the reign of China's Ming dynasty, the full kowtow involved "three kneelings and nine prostrations." Perhaps it's a sign of progress that the Ming emperors' modern successor seems to be satisfied with

That's the tentative conclusion we can draw from the self-abasement last week of Jamie Dimon, CEO of JP-Morgan Chase, before the Chinese Communist Party. Mr. Dimon found himself in potential trouble with the current executors of the Mandate of Heaven when he repeated a joke he said he had told in Hong Kong earlier: "The Communist Party is celebrating its hundredth year. So is JP-Morgan. I'd make you a bet we last longer."

## His kowtow to China shows that investor value is still paramount—and maybe in this case it shouldn't be.

A day later, evidently alarmed about the potential damage this might do to his bank in China, Mr. Dimon was on his knees. "I regret and should not have made that comment," he said in a statement. A bank spokesman added: "Dimon acknowledges that he should never speak lightly or disrespectfully about another country or its leadership." The Chinese government graciously accepted the double-grovel.

We can assume the spokesman carefully chose the word "another." since Mr. Dimon has long been a colorfully outspoken commentator on the quality of his own country's leaders. In 2018, he expressed confidence that if he ran for president, he would beat Donald Trump. "I'm smarter than he is," Mr. Dimon said. "This wealthy New Yorker actually earned his money"; in contrast with Mr. Trump, "it wasn't a gift from daddy."

The public self-humiliation of the man who runs America's largest financial institution is instructive for several reasons. For one thing, it suggests the current fad for "stakeholder capitalism," of which Mr. Dimon has been an ardent advocate. has its limits. He was chairman of the Business Roundtable when it issued its sonorously titled "Statement on the Purpose of a Corporation" in 2019. Along with 180 other top executives, Mr. Dimon declared the need for "modernized" principles by which American companies should live.

The idea is defined primarily in contradistinction to what has been called shareholder capitalism—the idea, most evocatively articulated by Milton Friedman, that companies' overriding obligation is to maximize returns to their shareholders. The stakeholder crowd believe instead that a company must diversify its priorities: Shareholders are merely one constituency to tend, behind customers, employees, suppliers and wider social, environmental and even cultural duties.

It's a dubious proposition. In the age of woke tyranny and trial by social media, it always seemed more like a public-relations exercise to appease progressive critics. And Mr. Dimon's obeisances last week prove that for his bank at least, the pursuit of profit is indeed paramount and returns to shareholders must take priority over other interests, such as human freedom and dignity. JPMorgan has a significant business in China and wants more. Under the increasingly authoritarian rule of Xi Jinping, the mere suggestion that the party's role isn't going to be around for ever could prove very costly for the bank's investors.

But it's a pity that Mr. Dimon so quickly dropped his "modernized principles" into the garbage. This might have been one moment when the supposed commitment to wider responsibilities in the world would

have been worth displaying.

Mr. Dimon, to be sure, is only doing what many American business leaders have done for years: lecturing Americans on their flaws while cravenly submitting to China. This may be the first time in history that the leading economic figures in one nation feel it safe and perhaps even obligatory to trash their own country, its leaders and its values while lauding those of its increasingly belligerent adversary.

There might never have been a time when corporate and cultural leaders have cheerfully exploited the freedoms they enjoy in their own country to help burnish the image and standing of a ruthless and brutal foreign autocracy. There are, however, some relevant historical

precedents. In 2004 Democratic presidential

nominee John Kerry dubbed American chief executives who outsourced jobs to China and elsewhere "Benedict Arnold" CEOs. He was widely denounced at the time, and back then it was still common to see economic engagement with China as encouraging the country's eventual political liberalization.

No one has that excuse today. As we observe the full character and ambition of modern Chinese communism-from the brutal suppression of its people's freedoms to the persecution of minorities, from the illegal de facto annexation of Hong Kong to the threats it makes to its neighbors and the increasingly existential menace it poses even to our own way of lifeperhaps that Benedict Arnold sobriquet is a freshly apt description of its enablers and apologists in our

# The Left, Ahmaud Arbery And 'Felony Murder'

By Jason Willick

ravis McMichael fired the shotgun blasts that killed Ahmaud Arbery in February 2020, and last week a Brunswick, Ga., jury found him guilty of "malice murder." Two other men-Mr. McMichael's father, Gregory, and William Bryanwere acquitted on that charge but found guilty of "felony murder," which also carries a mandatory life sentence. Progressive criminal-justice reformers have argued that felonymurder laws are unjust, and they have a point.

Under the felony-murder rule, if someone is killed in the course of a felony, any participant in the felony may be criminally liable for murder. The defendant doesn't need to have personally caused the death, intended to kill, or, under Georgia's law, even acted with reckless disregard for human life.

Legal scholar Guyora Binder wrote that U.S. states have maintained felony-murder laws "in the teeth of academic scorn." Reformers liken felony murder to the death penalty, in that most other Western democracies have repealed such laws. They argue that felony murder is racially discriminatory and unfair in itself. "One of the basic principles of a fair justice system is that you are punished for the crimes you commit, not those committed by other people," as a 2019 item in the New York Times put it.

Those arguments have recently had an impact in all three governmental branches. In 2017, the Massachusetts Supreme Judicial Court held that a defendant couldn't be convicted of felony murder unless prosecutors could prove he intended to grievously injure someone or deliberately created a "plain and

strong likelihood that death would result." The California Legislature enacted a similar legal change in 2018, allowing prisoners convicted of felony murder to petition for resentencing. Philadelphia's progressive District Attorney Larry Krasner promises on his campaign website to "stop charging people who did not kill or intend to kill anyone under the felony-murder doctrine.'

In the Arbery case, Gregory McMichael sat in the pickup truck with his son pursuing Arbery unlawfully, but didn't fire his gun. Mr. Bryan was another degree removed from the shooting-he joined the chase in a different vehicle, unarmed and apparently ignorant of the McMichaels' weapons until the end.

## of the defendants should not have been convicted.

The felony-murder convictions show the jury had no reasonable doubt that the elder Mr. McMichael and Mr. Bryan committed false imprisonment and assault with a motor vehicle, and that those felonies led to Arbery's murder.

But the malice-murder acquittals show the jury had reasonable doubt that those two defendants intended to kill or should have known death would result from their actions. The felony-murder verdicts against them are faithful applications of Georgia law. But they did not amount to justice if progressive reformers are right about felony murder.

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THE WALL STREET JOURNAL.

Tuesday, November 30, 2021 | **B1** 

Stocks

Recover

As Fears

Abate on

Omicron

Stocks and oil prices

bounced back from Friday's selloff, with investors betting

the Omicron Covid-19 variant

will cause less damage to the

global economic recovery than

points, or 1.3%, to 4655.27, recouping some of its losses af-

ter the index suffered its worst

one-day percentage decline in

nine months. Friday's selloff came after South Africa identi-

fied a fast-spreading strain of

the coronavirus, which the

World Health Organization

named Omicron, and countries

around the world responded

with new travel restrictions.

The Nasdaq Composite ad-

vanced 291.18 points, or 1.9%,

to 15782.83, boosted by inves-

tor appetite for technology

The Dow Jones Industrial

Average added 236.60, or 0.7%,

The S&P 500 jumped 60.65

By Caitlin Ostroff

AND FRANCES YOON

initially feared.

**S&P** 4655.27 ▲ 1.32%

**S&P FIN** ▲ 0.31% **S&P IT** ▲ 2.64%

**DJTRANS** ▲ 0.90%

**WSJ\$IDX** ▲ 0.01%

**LIBOR 3M** 0.171

NIKKEI (Midday) 28498.91 ▲ 0.76% See more at WSJ.com/Markets

# Amazon Hones Delivery System

Fulfillment network has nearly doubled in two years, with more than 930 U.S. facilities

By Sebastian Herrera

In the past two years, Ama**zon.com** Inc. has added workers at an unprecedented clip to keep up with a pandemicinduced surge in demand. As it has done so, an even bigger expansion drew less attention: The company is close to doubling the size of its fulfillment network.

blanketed the Amazon country with more than 450 new facilities used to store, sort and ship items, according to logistics consultant MWPVL International, doubling down on a logistics empire that aims to deliver items in one day or less, and increasingly to do so without the help of third-party shippers.

Many of the new buildings are concentrated near big cities, putting more items for sale on the website closer to large population centers. The facilities also include more than two dozen smaller outposts stocked mostly with bestselling items, allowing the company to prepare for supply disruptions while also expanding fast-shipping capabilities, according to MWPVL.

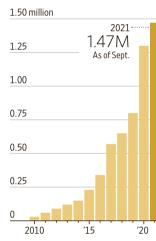
During the pandemic, Amazon put on hold its promise to deliver many items to customers in one day. Nevertheless, the company continued to build out a network capable of such a feat. The work prepared Amazon for an unusual holiday shopping season in which a national labor shortage and global supply-chain challenges have constrained the ability of many companies



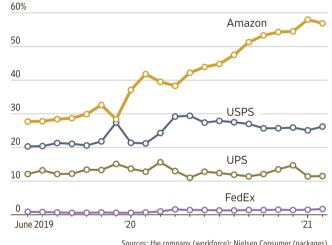
Amazon has been preparing for the holiday rush since the start of the year. An Amazon warehouse in Country Club Hills, Ill.

to obtain and deliver certain Amazon's global workforce products in as timely a manner as they did in the past.

Amazon has encouraged customers to shop early this year due to the supply-chain issues, and company executives have said they are "ready to deliver" and have been preparing for the holidays since the start of the year. As of mid-November, more than 98% of parcels that arrived at Amazon's delivery centers, which typically are in close proximity to packages' final destinations, were being delivered the next day, according to estimates from research firm ShipMatrix Inc. At the same time, some Please turn to page B2



Percentage of Amazon packages being delivered by each carrier\*



## Please turn to page B11 Microsoft CEO Sells

Half His Shares

By AARON TILLEY

Microsoft Corp. Chief Executive Satya Nadella sold about half of his shares in the company last week, according to a federal securities filing.

In the filing last week with the U.S. Securities and Exchange Commission, the Redmond. Wash.-based software company reported Mr. Nadella sold 838,584 shares over two days, down from close to 1.7 million shares.

The transaction yielded more than \$285 million for Mr. Nadella. This is the single-Please turn to page B7

# Holmes Testifies She Was Raped at Stanford

By Heather Somerville AND SARA RANDAZZO

In tearful and intense testimony, Elizabeth Holmes recounted from the witness stand Monday how she had been raped while studying at Stanford University and not long after entered into an abusive relationship with the man who would become her top deputy at Theranos Inc.

"He told me that I didn't know what I was doing in busiwrong, that he was astonished at my mediocrity and that if I followed my instincts I was going to fail," Ms. Holmes said.

Over more than a decade, Ms. Holmes testified. Ramesh "Sunny" Balwani berated her, sexually abused her and dictated a punishing lifestyle consumed by work. He told her that is what she must do to be successful, she testified.

Ms. Holmes's testimony about her longtime romantic in hundreds of text messages between Ms. Holmes and Mr. Balwani that show lavish displays of love and affection for each other over several years. even after his departure from Theranos in April 2016 as the company faced intensifying regulatory and media scrutiny.

An attorney for Mr. Balwani, who witnessed the testimony Monday, denied all abuse allegations against his client. Mr.

ness, that my convictions were partner appears at odds with Balwani has pleaded not guilty Holmes's lawyers had laid out acy charges Ms. Holmes is battling and faces a separate trial next year.

The testimony capped Ms. Holmes's direct questioning from her lawyers, during which she endeavored to fill out a picture of her defunct startup as a company with bold ambitions and an admirable vision that struggled to meet technology deadlines. The testimony unexpected.

evidence from the prosecution to the same fraud and conspir- the possibility of the defense in court filings. She faces 11 counts of fraud and conspiracy to commit fraud related to her time running Theranos.

Ms. Holmes's emotion while describing her assault and relationship with Mr. Balwani underscores the potential magnitude of the disclosures. In criminal trials, high-drama testimony from defendants, when choose to testify, can Please turn to page B2

## **CNN** Anchor **Faces** Scrutiny

By Benjamin Mullin

CNN said it would review newly released records that show anchor Chris Cuomo coaching his brother, former New York Gov. Andrew Cuomo, on possible responses to allegations of sexual harassment.

The records, which were released Monday by the office of New York Attorney General Letitia James from an investigation conducted into allegations of sexual harassment against Andrew Cuomo, include text messages sent by Chris Cuomo to one of his brother's top aides and a transcript of an interview with Chris Cuomo conducted by investigators working for Ms.

James. The records show that Chris Cuomo gave detailed feedback on his brother's statements to the press and gathered information about coming stories involving his brother's accusers.

CNN, a unit of AT&T Inc.'s WarnerMedia, said that "thousands of pages of additional transcripts and exhibits" released by Ms. James's office Please turn to page B11



A propane explosion at a Reef Global kitchen in Houston in April, as captured by security footage.

## 'Ghost Kitchens' Prove To Be a Messy Business

By Eliot Brown

A few seconds after a cook turned on a stove in a tiny mobile kitchen in a Houston parking lot in April, a fireball erupted from the propane burners in the trailer owned by Reef Global Inc.

While the cook escaped harm—she happened to open a refrigerator that shielded her—it was the second such incident at the same trailer in four months. The first one injured a different cook, as flames scorched her face and gave her third-degree burns on her hands, rendering her unable to work. A similar fireball in San Francisco injured another Reef employee in the spring, according to former Reef managers briefed on the three incidents.

The episodes are among many operational challenges that have faced Reef, a leading player in the business of delivery-only kitchens, as it pursues a strategy of rapid growth to open hundreds of kitchens around the U.S.

In addition to the three fireball incidents, Reef faced multiple citywide shutdowns over permitting and other regulatory violations, challenges connecting to local utilities, higher-than-expected costs and a labor shortage, said former executives and managers. Many former employees described the environment at Reef as chaotic.

"The safety of our employees and the communities where we operate is our top priority," a Please turn to page B2

# Goldman Expands Benefits To Combat Worker Burnout

By Charley Grant

Goldman Sachs Group Inc. is introducing several employee benefits to attract and keep employees in a pandemic that has made many people reevaluate their careers.

The Wall Street powerhouse is offering paid leave for pregnancy loss and expanding the amount of time employees can take for bereavement leave, according to a memo sent to employees Monday and reviewed by The Wall Street Journal.

It is also introducing an un-

paid sabbatical for longtime employees.

Goldman is also increasing its retirement fund matching contributions for U.S. employees to 6% of total compensation, or 8% for employees making \$125,000 a year or less. Additionally, the company is eliminating the one-year waiting period before matching employee contributions.

We wanted to offer a compelling value proposition to current and prospective employees and wanted to make sure we're leading, not just competing," Goldman's head of

human resources. Bentlev de Beyer, said in an interview.

Large banks are competing for talent in a tight labor market and trying to combat employee burnout. The issues gained prominence in the pandemic, which blurred the lines between work and home. Junior bankers across the industry sometimes worked for months without meeting their colleagues in person.

In a self-conducted survey this year, a small group of Goldman's first-year analysts reported they were working an Please turn to page B7



Nissan, learning from experience, shuns bold electric-vehicle forecasts. **B3** 

**AUTOS** 



## **ENTERTAINMENT**

Disney's missing 'Simpsons' episode in Hong Kong raises censorship fears. B4



## **ENERGY**

Turkey's lira crisis exposes reliance on imported oil and natural gas. B11

## 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

|                      | RobinhoodA14  |
|----------------------|---|
| AESC                 | Roblox         B4           Royal Caribbean         B11           S         Sands China         B11           Snap         B12           SoftBank         B2           Square         A1,812           Suncity         B11,812           T         T           Tesla         B7,812           Theranos         B1           Tinder         B12           Toyota Motor         B12           Tyson Foods         A2           U         Upwork           Verizon Communications         B4           VF         B4           Volkswagen         B12           W         Walmart         A2           Walt Disney         B4           WarnerMedia         B1 |
| Galaxy Entertainment | WarnerMedia   |
| Hasbro               | Wynn ResortsB11  Y  Yum BrandsB2  |

## **INDEX TO PEOPLE**

| A  | G  |
|--|--|
| Agrawal, Parag<br>A1,B11,B12<br><b>B</b> | Garf, Rob<br>Goldin, Bob<br>Gupta, Ashwani     |
| Bezos, Jeff                              | Holmes, Elizabeth<br><b>K</b> Kalanick, Travis |
| Chau, AlvinB11,B12                       | Little, Rod                                    |
| Dorsey, Jack<br>A1,B11,B12               | McMillon, Doug<br>Musk, Elon                   |
| Fazlian, MohsenB7                        | Nadella, Satya                                 |

| G  |    |
|--|----|
| Garf, Rob<br>Goldin, Bob<br>Gupta, Ashwani | B2 |
| н  |    |
| Holmes, Elizabeth.                         | B1 |
| Kalanick, Travis                           | B2 |
| Little, Rod                                | B3 |
|  |    |
| McMillon, Doug<br>Musk, Elon               |    |
| N  |    |
| Nadella, Satya                             | B1 |

|      | 0  |
|------|--|
| B2   | Olsavsky, BrianB2<br>Ozkardeskaya, IpekB13 |
| B3   | R  |
| thB1 | Rad, SeanB12<br>Redha, HaniB11             |
|      | S  |
| B2   | Silverman, BenB7                           |
|      | T  |
| B3   | Taylor, FawnB7                             |
|      | W  |
| A2   | Wieser, BrainB2                            |
| B7   | Z  |
| B1   | Zhang, Daniel A2<br>Zuckerberg, Mark B4    |
|      |  |

## Hertz Readies Buyback Of \$2 Billion in Shares

By Matt Grossman

Hertz Global Holdings Inc. unveiled a plan on Monday to buy back as much as \$2 billion of its stock, a move that would return more capital to investors who stood by the car-rental company through its bankruptcy filing last year.

Hertz shares rose 6% on Monday. The stock has declined since relisting on Nasdaq this month but is still well above the low levels where it was trading earlier in the pandemic, when Hertz warned shareholders their holdings might go to

The company said the buyback program's first phase would include \$200 million of repurchases already authorized as part of the relisting.

The rest of the \$2 billion program would follow completion of a deal for Hertz to buy back all of its Series A preferred shares. Those shares, mostly owned by private-equity firm Apollo Global Management Inc. were issued as part of efforts to rescue Hertz from bankruptcy as the coronavirus pandemic pummeled its business. Preferred shares give owners priority for dividend payments over owners of common stock.

As travel has rebounded. Hertz has found sounder footing in recent months, with greater revenue and a return to profitability. Its path through the past two years traced markets' unpredictable swings from pessimism to optimism and back again as the pandemic delivered investors a steady stream of surprises.

The car-rental firm entered the pandemic bearing high levels of debt. The sudden drop in travel and an initial fall in used-car values during the spring of 2020 led Hertz to file for bankruptcy in May 2020. Shares fell to a session low of 56 cents last spring before individual traders started piling in, buying Hertz stock even though it temporarily appeared that a restructuring could wipe out equity owners.

The New York Stock Exchange suspended trading of shares last year after the bankruptcy filing, although the stock continued to change hands in over-the-counter markets.

## Holmes**Testifies** Of Rape

Continued from page B1 heavily influence a jury's decision, former prosecutors say.

In her testimony, Ms. Holmes portrayed her former boyfriend as controlling all aspects of her life. He told her what to eat, how much—or little-to sleep, which employees to speak to and for how long and how much time to spend with her family.

She said she met Mr. Balwani, two decades her senior, when she was 18 years old. Three years later, they were living together. The pair ran Theranos in tandem after Mr. Balwani joined the company in 2009, though they kept their relationship secret from many employees and investors.

In tears, Ms. Holmes testified about the alleged rape while at Stanford University. She stopped going to class, she said, and decided the way forward was to drop out and start Theranos.

"I decided I was going to build a life by building this company," she said. She said she grew closer with Mr. Balwani. "He said that I was safe now that I had met him." The court deputy brought Ms. Holmes a box of tissues. Her partner, Billy Evans, and mother supported each other as they looked on. The bench reserved for Ms. Holmes's familv and friends was packed tight with more people than Covid protocols allow.

There were graphic moments of testimony. Ms. Holmes accused Mr. Balwani of forcing her to have sex with him, sometimes when he was angry, leaving her emotionally and physically hurt.

"He came upstairs and did things to me that I didn't want and, and he hurt me," she said.

Jurors saw notes she wrote to herself after one such alleged encounter, saying, "Hurts so much. Soo much. Can't focus on anything remotely except why? Why hurting myself?"

Afterward, she texted Mr. Balwani: "My job is to love you when you're stressed.'

"I know," he responded, according to copies of the messages shown in court.

On Tuesday, she will face cross-examination from the government, which will likely aim to point out inconsistencies between her testimony and previous statements she has made. Ms. Holmes can continue to call witnesses to support her defense, and the government will have an opportunity to call new wit-

nesses with a rebuttal. –Christopher Weaver contributed to this article.

## **BUSINESS & FINANCE**

# Cyber Monday Online Sales Were Flat

By Charity L. Scott

Online sales were flat Cyber Monday, as smaller discounts gave shoppers less incentive to spend, but analysts say sales could finish slightly higher than last year by the time West Coast shoppers are finished for the night.

Shoppers spent \$7.1 billion online as of 9 p.m. Eastern time in the U.S., according to transaction data compiled by the Adobe Digital Economy Index. Shoppers are expected to spend between \$10.4 billion and \$11.1 billion on Cyber Monday, Adobe said. American consumers spent \$10.8 billion on-

line last year.

The figures are in line with online retail sales for the Thanksgiving weekend, which failed to surpass the previous year's sales for the first time in years, according to some industry estimates.

Shoppers have been eager to return to stores, with many big-box retailers, discount chains and department stores seeing foot traffic surge on Black Friday. Placer.ai, an analytics firm that uses mobile-device location data to measure foot traffic, said foot traffic at indoor malls rose 83.5% from 2020, though the surge of inperson shopping wasn't enough

to surpass pre-pandemic levels. The return to stores comes

amid a new threat to the U.S. pandemic recovery. The World Health Organization announced on Friday that the Omicron coronavirus strain is a global 'variant of concern."

Online discounts were also lower on Monday compared with last year, with smaller promotions across electronics. appliances, apparel and sporting goods, Adobe said. Supplychain disruptions have made it difficult for some retailers to keep their shelves stocked. spurring consumers to begin their holiday shopping early. Out-of-stock messages are up

169% through Sunday compared with pre-pandemic levels, Adobe said.

"With a large part of the day complete, consumer spending on Cyber Monday is not growing as fast as it did last year," Vivek Pandya, a lead analyst for Adobe, said. "While the spending may pick up during the evening hours on the West Coast, it reaffirms that many consumers had fulfilled their shopping urge earlier in the season."

Sixty-one percent of shoppers surveyed by the National Retail Federation said they had started holiday shopping before Thanksgiving.

## Funds Pour Into Ghost Kitchens

Continued from page B1 Reef spokesman said. "We are proud of our track record of preparing good food in a safe and clean environment." Reef rolled out propane detectors to its

kitchens to prevent explosions,

former managers said. Seeking to leverage a boom in food-delivery apps, Reef and competitors build restaurant kitchens in warehouses or trailers, which are meant to be cheaper and nimbler than traditional storefronts. Business models vary, but Reef generally acts as a franchisee, preparing and selling food with its own workers and paying a restaurant brand a percentage of each order. The concept became popular during the pandemic, as food delivery became clutch for consumers and restaurants looked for cheaper places to prepare food they were delivering.

Investors poured more than \$3.5 billion into ghost-kitchen startups in the past three years, according to data tracker Pitch-Book Data Inc.

Reef's operational strains illustrate the challenges of meeting investors' high expectations in the food business, a sector typically defined by low profit margins and modest growth.

Reef, backed by investors including SoftBank Group Corp., has said it plans to add thousands of mobile kitchens in parking lots around the world. The company says it currently has about 350.

Chick-fil-A Inc. and Yum **Brands** Inc.'s KFC have been experimenting with ghost kitchens. Wendy's Co. has joined with Reef in a deal that calls for Reef to open and operate up to 700 locations in North America, and the U.K. Reef's rivals include Cloud-Kitchens, founded by Travis Kalanick, who co-founded Uber Technologies Inc.

SoftBank and Wendy's declined to comment.



Reef builds restaurant kitchens in parking-lot-based trailers. A New York ghost kitchen in 2020.

Reef stands out among ghostkitchen startups given its large amount of funding-over \$1.5 billion—as well as its business model. While competitors tend to rely on large shared kitchens for numerous restaurant brands. Reef's strategy is focused on putting trailer-size kitchens in parking lots near residential areas.

Since the summer, local officials in New York City. Houston. Detroit and Chicago have suspended operations at some or all of Reef's fleets of trailers for violating regulations, totaling more than 25 closures.

Many of the suspensions were for kitchens that were operating without permits, while others were for failing to tow the trailers to a central commissary every day, a requirement for food trucks in many cities.

Some have come back online, while new closures have occurred in Philadelphia and Minneapolis, current and former Reef employ ees and city officials said.

Utility hookups routinely take months longer than expected, requiring expensive generators and water deliveries, according to former Reef managers. Food waste is a consistent problem, as is a broader labor shortage in the food-service sector that has sent its cooks' wages soaring.

Losses have exceeded internal

targets, current and former executives and managers said. This summer, the company was spending over \$30 million more than it was making in sales each month. At least three sizable rounds of management layoffs have happened this year.

Current executives say Reef is poised for sustainable, fast growth. Its Wendy's kitchenswhich it operates as a franchisee—are generating healthy profits, they say, and Reef recently struck deals with other national brands, including the Burger King and Popeves units of **Restaurant Brands International** Inc.

September food revenue hit \$12 million, up 600% from a year earlier, according to documents reviewed by The Wall Street Journal.

Losses per kitchen narrowed significantly in the past six months, and its best individual kitchens take in well over \$4.000 of revenue a day on average, significantly above the average kitchen costs of about \$1,800, current executives said.

The average kitchen takes in about \$1,250 a day in revenue. The figures don't include other costs, such as central food-hall preparation expenses. "We are pleased to see the economics of our business prove out as we continue to innovate and grow,"

the Reef spokesman said.

Even with such improvements, several former Reef managers and veterans of the ghostkitchen sector said Reef will likely struggle to meet investors' expectations for tech-like returns.

Reef is trying to raise as much as \$1.5 billion in new funding to further expand globally, according to people familiar with the

Bob Goldin, a food-industry consultant at Pentallect Inc., said ghost kitchens have promise but not on the high-growth, highmargin scale investors appear to be betting.

"To me, this is a food business" characterized by "modest growth," he said. The ghost kitchen-model is "for limited types of restaurants and limited types of products."

Many cities view Reef's trailers as food trucks, requiring Reef to tow them to a central commissary every night to refill their water. One former executive estimated that the company spent over \$20,000 a day on towing at

The Reef spokesman said the company is working with multiple cities to classify Reef trailers, which are designed to be stationary, as distinct from food trucks. so they wouldn't need to be moved.

## Amazon ${\it Invests} \ {\it in}$ Deliveries

Continued from page B1 items like household products and sporting goods were showing delivery windows of a few days, ShipMatrix said.

Brian Olsavsky, Amazon's chief financial officer, said the company's inventory increased in preparation for the busy period. For the first time in a while, he said, the company is not capacity-constrained.

"We've made commitments that are larger than normal," he said on a call with analysts in October. "Granted, it's at a cost penalty in many cases." Since the end of 2019, Ama-

zon has hired roughly 670,000 people, with its global workforce now totaling more than 1.4 million, according to the company. During roughly the same period, Amazon said it nearly doubled the size of its fulfillment network. The company now has more than 930 facilities across the country.

For years, Amazon has relied on a system where many packages are boxed in one facility and then sorted and shipped at another. Lately, the company has started to open more centers that double as fulfillment and delivery locations, said MWPVL President Marc Wulfraat, who collects and analyzes real-estate data.

Amazon has said it is expanding its service to ship items within five hours.

By the end of the year, Amazon will have opened about 30 of the fulfillment-and-delivery centers, which can store up to three million of the company's bestselling items. The facilities are opening near some of Amazon's largest markets, including near Chicago, Atlanta and Washington, D.C. Amazon is on pace to open 150 of the centers in the next few years, Mr. Wulfraat said.

Amazon's investments have increased its ability to deliver more of the orders of its customers on its own. As of the first quarter this year, Amazon delivered more than 56% of its own packages, according to research from Nielsen Consumer LLC. The labor crunch has forced Amazon to at times reroute products, and during the third quarter, Amazon spent \$2 billion on extra pay and other costs related to its supply

Amazon in October said it was using more ports and had doubled its container process capacity, while its airplane fleet will soon total more than 85 aircraft. It has also opened more seasonal-focused facilities that are stocked in preparation for upticks in demand, according to Mr. Wulfraat.

Brandon Fuhrmann, who sells kitchen products on Amazon, said the company recently allowed him to expand his capacity at its U.S. warehouses by about 25%. "That's a positive sign" as the holidays approach, Mr. Fuhrmann said.

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## **BUSINESS NEWS**

# Schick Owner Buys Billie's Razor Brand

By Sharon Terlep

The maker of Schick razors has acquired women's razor maker Billie Inc., after federal antitrust regulators scuttled an attempt by rival Procter & Gamble Co. to buy the online

**Edgewell Personal Care** Co. said Monday it paid \$310 million for Billie, which also sells body lotion, lip balm and

other personal care products online. Billie's annual revenue is around \$90 million, the company said.

Founded in 2017, Billie targets younger consumers with campaigns that show leg and body hair and promise more affordable products. Billie has a marketing campaign around the so-called pink tax, coined from a study that found that women's products cost more

than similar offerings for men, especially in consumer prod-

which commands more than half of the roughly \$3 billion U.S. shaving market with Gillette and other brands, announced plans to buy Billie in January 2020. The Federal Trade Commission sued to block the deal, arguing that P&G's strategy for the brand, which regulators said included

sales into stores, stifled competition in an already consolidated category.

P&G walked away from the deal in January.

P&G for decades has dominated the lucrative market for men's razors but took some hits in recent years, as online upstarts like Harry's and Dollar Shave Club lured customers with cheaper, no-frills razors

halting plans to expand Billie and blades. P&G in 2017 cut prices and later acquired some smaller brands. The company lately has been growing sales both with Gillette and through newly-acquired brands.

The FTC also blocked Edgewell from buying Harry's in a \$1.37 billion deal, saying that the transaction would lead to higher consumer prices. Edgewell abandoned the deal in early 2020.

Edgewell Chief Executive Rod Little said Billie has grown sales by 50% annually for the past few years and has about 2.5 million customers. He said the brand will go on sale this winter at a bricksand-mortar retailer, which he declined to name, with plans for a broader retailer expansion. Billie agreed to be sold exclusively for a year at the first retailer.

# Nissan, Burned in Past, Shuns Bold Forecasts on EVs

By SEAN McLAIN

TOKYO-Nissan Motor Co. was once the world's loudest proponent of electric cars, but these days it is one of the more sober voices.

On Monday, the Japanese car maker said it would spend about \$17.5 billion on 20 new battery-powered models, aiming to have half its sales come from electric cars or hybrids by 2030.

Other car makers have set similar or more ambitious targets. Ford Motor Co. has said 40% of its sales in 2030 would be from fully electric vehicles.

Nissan knows better than most how hard it is to predict electric-vehicle sales, said Chief Operating Officer Ashwani Gupta.

The car maker started selling its Leaf electric hatchback in 2010, and the next year, then-Chief Executive Carlos Ghosn said Nissan and its alliance partner, Renault SA, would sell a cumulative 1.5 million electric vehicles by 2016. They fell far short of the target. The Leaf's short range and the lack of a widespread charging network meant few consumers were ready for a car that couldn't be filled up at a gas station.

Fast-forward a decade, and

Nissan is more optimistic that people are ready for an EV. Still, it says conditions are too uncertain in two of its biggest markets, the U.S. and Japan, to make any solid predictions. It isn't saying what proportion of vehicle sales in 2030 will come from purely electric vehicles as opposed to hybrids that still have a gasoline tank.

"It's not conservative. It's sensible. It's grounded," said Mr. Gupta in an interview. "After what all happened, we are sensible, and our message has to be credible," he said.

The plan didn't boost Nissan's share price in a market concerned about the new Covid-19 virus variant. Nissan shares fell 5.6% in Tokyo trading Monday.

Partly hedging its bets, the company is designing factories so that it can build both hybrids and EVs on the same production line. That means lines won't sit half-used as they did when Nissan built up capacity for the Leaf that never materialized.

Nissan was more willing to make predictions about Europe because it said it had greater confidence about the future of EVs there. The company predicts that stringent



The vehicle maker isn't saying what ratio of sales will be purely electric, as opposed to hybrids, by 2030. Its plant in Tennessee.

emissions rules known as Euro 7, which could come into effect in 2025, will make electric cars less expensive than gasoline-powered ones.

Nissan expects three-quarters of its European sales will be electric or hybrid vehicles by 2026. "The market is ready, the infrastructure is ready, the customer is aware of environmental issues and there is regulation coming," said Mr. Gupta. Similar dynamics could play

out in China, he said. Nissan is making bigger bets

when it comes to the two core components of an electric vehicle, the battery and the motor. nese battery maker Envision AESC Group Ltd. to expand lithium-ion battery production around the world. The Japanese company spun off its battery-production facilities to Envision in 2019, but it continues to purchase batteries from the Chinese company. Those plants can produce batteries with a capacity of 7.5 gigawatt-hours a year. Nissan aims to expand that capacity to 52 gigawatt-hours in 2026 and 130 gigawatt-hours in 2030.

For its motors, Nissan is leaning on Jatco Ltd., a company that supplies its trans-

It is teaming up with Chi-missions, aiming for a 30% reduction in cost compared with its current Leaf EV.

Nissan is keeping the development of these two core components in-house to distinguish its EVs from competitors, Mr. Gupta said.

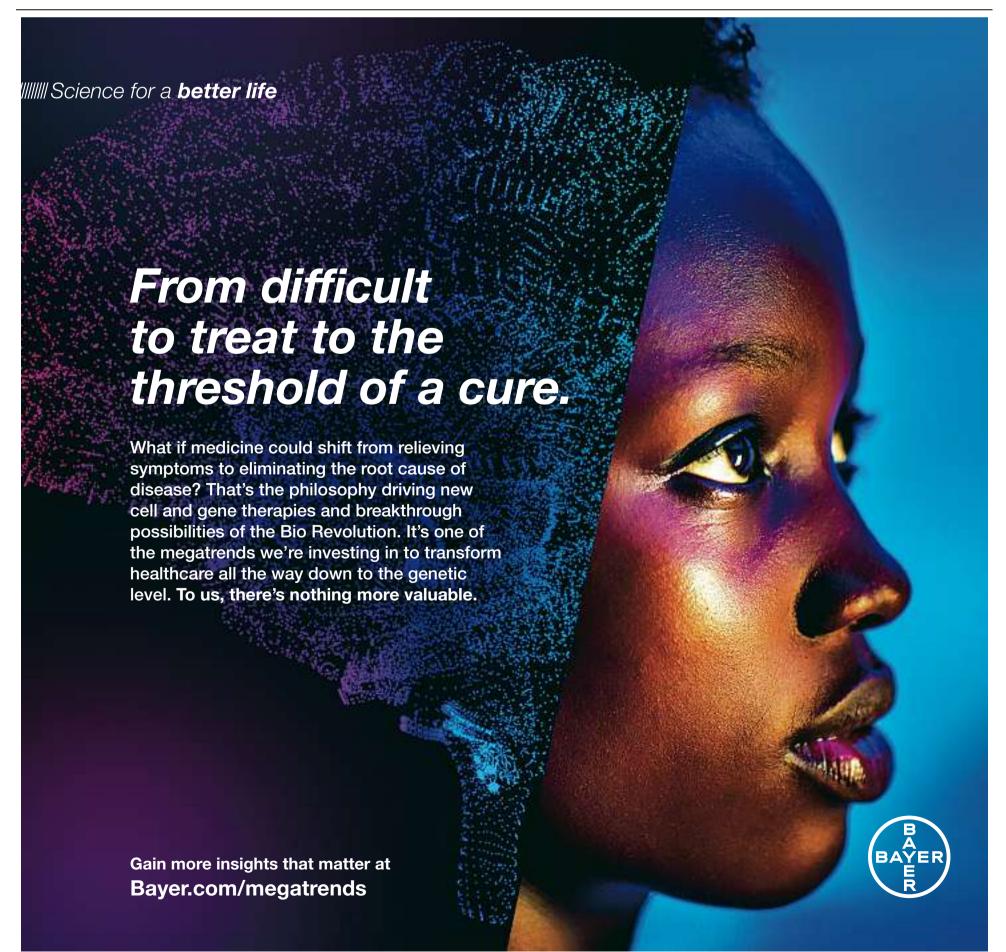
On batteries, the company said it would start production of a solid-state battery by 2028. The batteries, which use solid instead of liquid electrolyte, potentially offer greater safety and power, but the technology has encountered troubles on the road to commercialization.

Nissan said it believed solidstate breakthroughs would

eventually bring the price of EV batteries down to around \$65 a kilowatt-hour from a global average of more than \$100 currently, allowing it to sell EVs for the same price as gasoline-powered vehicles.

Other car makers are researching solid-state batteries but have generally shied away from cost targets. "It's really cheap," said Christopher Richter, an analyst for CLSA, of Nissan's target. "I don't know what magic potion Nissan has, but that puts them in the game."

◆ Heard on the Street: Auto maker needs to catch up.... B12



**B4** | Tuesday, November 30, 2021

# Brands Warm to New Platforms Missing 'Simpsons'

Advertisers take to metaverse-like worlds as companies see way to engage customers

By Alexandra Bruell

Brands had been toying with the metaverse for some time before Facebook's recent name change turned the term into a household word. Now some of them are getting serious.

Companies including Chipotle Mexican Grill Inc., Verizon Communications Inc. and streetwear brand Vans earlier this year built their own digital worlds on metaverse-like platforms such as Roblox Corp. and Fortnite Creative in an attempt to improve brand recognition and get existing customers more engaged.

Their efforts are a sign that advertisers, which have long been hesitant to spend marketing dollars on experimental efforts, are warming to new digital platforms. Facebook's late October announcement that it would develop a metaverse environment, including investing \$10 billion on the effort this year and changing its name to **Meta Platforms** Inc., is expected to accelerate that trend.

"Facebook saying, 'We're going to put \$10 billion into this,' I think provides a lot of incremental confidence that this would be a worthwhile experiment," said Brian Wieser, global president of business intelligence at GroupM, a media-buying company inside ad agency behemoth **WPP** PLC.

The metaverse is a relatively new term to describe a futuristic internet with virtual experiences where people can customize avatars—digital images representing themselves—to play games, make virtual purchases and interact and attend events such as concerts and comedy shows. Roblox is among the highest-profile metaverse-like platforms.

This futuristic version of the internet is unlikely to become a significant branding platform for companies soon. Meta Chief Executive Mark



Streetwear brand Vans has a virtual skate park on Roblox that has attracted over 48 million visitors.

## Can It Live Longer Than Second Life?

Some marketers are concerned that the metaverse may just be a repeat of Linden Lab's virtual world Second Life, said Kieley Taylor, global head of partnerships at GroupM.

Second Life, a community made up of islands and avatars developed by individuals and businesses, launched in the early 2000s to much fanfare from advertisers, but never really had a meaningful enough user base to stay relevant or grow large enough for brands to

Zuckerberg said last month that the metaverse was five to 10 years away from being developed and adopted by a large number of users. Marketing executives from companies present in the metaverse, including Vans and Chipotle, said they have yet to use the platform to sell physical goods.

Chipotle has handed out discounted or free burritos to people in costumes around Halloween for the past two decades. This year, it chose to benefit, said Brian Wieser, global president of business intelligence at GroupM, a media-buying company within WPP PLC.

Others believe things will be different this time around. Chris Brandt, Chipotle's

Chris Brandt, Chipotle's chief marketing officer, said he expects consumers to welcome a more immersive web experience, especially after pandemic confinements led them to change their habits.

"Being at home, using avatars, having the ability to get everything delivered to your home—that changes the way people think about digital," Mr. Brandt said. "I think the world is more ready for it."

host its long-running "boorito" promotion in the metaverse. The Mexican-food chain turned to Roblox, where it built a virtual store where avatars could dress up in costumes such as a Chip Bag Ghost or Burrito Mummy and travel through a virtual maze to retrieve a code for a free burrito. It was Chipotle's first foray into the metaverse.

"We haven't tried to sell anything yet on Roblox, but certainly we would like to do some experimentation," said

Chris Brandt, Chipotle's chief marketing officer.

Meta has reached out to some advertisers to discuss ad opportunities in the metaverse. One executive at a digital marketing firm said he plans to meet with Meta remotely, through the company's virtual-reality headset. Another agency executive said Meta is encouraging brands to use existing augmented reality features, such as Instagram filters that overlay real photos with special effects, to get comfortable with the types of advertising opportunities that will exist in the future.

Vans, a unit of **VF** Corp. that sells skateboarding apparel and gear, in September launched a virtual skate park in Roblox, where users can try new tricks and earn points by hitting waffle-shaped floating coins while skating. They can use the points to redeem items such as virtual shoes and skateboard customizations. They can also use Robux, Roblox's currency, to buy more specific virtual items, such as customizable shoes.

Vans said the virtual skate park has attracted more than 48 million visitors.

—Patience Haggin contributed to this article.

# Missing 'Simpsons' Episode in Hong Kong Fuels Censorship Fears

By Dan Strumpf

HONG KONG—The absence of an episode of "The Simpsons" from **Walt Disney** Co.'s streaming service in Hong Kong is raising concerns about rising censorship in the Chinese territory.

Disney launched its streaming service, Disney+, earlier in November in Hong Kong featuring an array of programming owned by the entertainment giant, including 32 seasons of the animated comedy series.

Yet one episode is missing from "The Simpsons" lineup: Titled "Goo Goo Gai Pan," the episode from season 16 centers on a trip to China by the show's namesake family. Along the way they encounter a plaque at Tiananmen Square in Beijing that reads: "On this site, in 1989, nothing happened."

The episode also features a reference to the iconic "Tank Man" photo, in which a man stands in front of a column of tanks after the military moved in to crush student-led protests on June 4, 1989.

It isn't known if Disney removed the episode under pressure, or whether it decided itself to leave the episode out of its lineup when it launched the Disney+ service in Hong Kong earlier in November. Representatives for Disney didn't respond to requests for comment. A spokeswoman for the Hong Kong Office of the Communications Authority, which oversees broadcasters in the city, declined to comment.

The episode's absence fuels concerns about rising censorship in Hong Kong, and the extent to which Western companies are under pressure to assist in the effort or to self-censor following the imposition of a sweeping national security law by Beijing last year that has stamped out dissent across the city. In October, Hong Kong's legislature passed a film cen-

sorship law allowing the government to ban films deemed a threat to national security.

"Whether it's self-censorship or whether it's direct censorship, it is based on the calculation of how significant the China market is to Disney, or any other American company," said Steve Tsang, director of the SOAS China Institute in London. "It is about the China market. And the clear understanding that the Chinese government will not hesitate to use its economic muscle based on the size of its market to get its way."

Disney has huge business interests in China, a market that it and other Hollywood studios are careful not to offend for fear of losing access. Disney, with resorts in China and Hong Kong and extensive sales from its movie business in the region, has moved aggressively to maintain the peace with China over the years, a fact that has brought it some controversy in the U.S.

In 2016, Disney opened Shanghai Disney Resort, a \$5.5 billion theme park and entertainment complex that took more than a decade of negotiations with Chinese authorities to mount. The company operates a smaller park in Hong Kong, while its Marvel Studios releases are among China's highest-grossing movies of all time.

Yet the company has run afoul of Chinese authorities before. Last year, for example, Disney executives had to defend the decision to film portions of a new "Mulan" remake in Xinjiang province, where the Chinese government is believed to house work camps for members of the Uyghur minority. The controversy prompted Chinese authorities to block marketing for the film, which ended up flopping in both Chinese and U.S. theaters.

—Erich Schwartzel contributed to this article.



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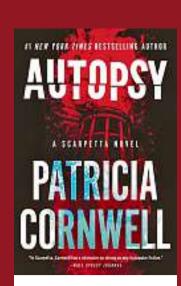


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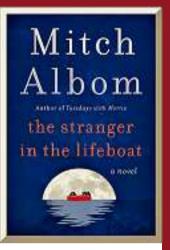
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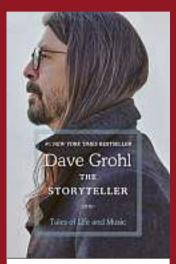
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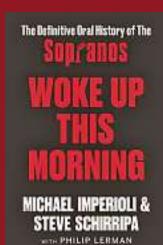
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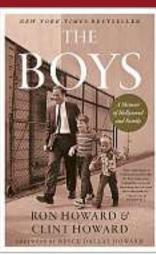
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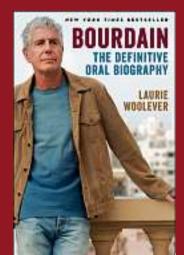
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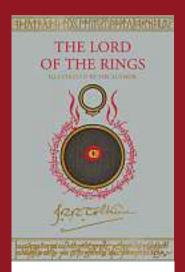
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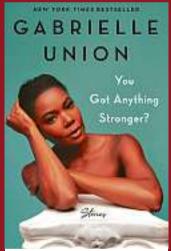
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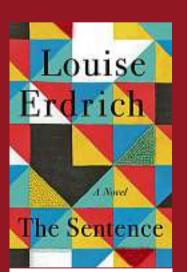
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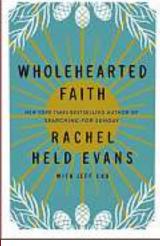
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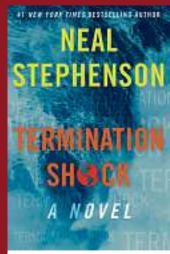
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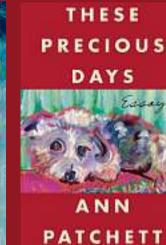
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# Lululemon Alleges Peloton Copied Designs EV JOSEPH PISANI EXERCISE-bike maker copied Peloton asked Lululemon lemon's, as agreed, according and bras. Lululemon is asking the CEO Sells

Lululemon and Peloton used to make workout clothes together. Now, they locked in a legal battle.

THE WALL STREET JOURNAL.

The first lawsuit came last week, when Peloton Interactive Inc. pre-emptively sued Lululemon Athletica Inc. in the Southern District of New York, asking a federal court to declare that it didn't infringe Lululemon's designs.

On Monday, Lululemon hit back with its own lawsuit against Peloton, alleging the the designs of its workout leggings and bras to launch

its own clothing line. It also alleged Peloton filed its lawsuit to "wrestle away Lululemon's choice of forum.

Lululemon said in its complaint, filed in the U.S. District Court for the Central District of California, that it first sent a cease-and-desist letter to Peloton on Nov. 11, asking the company to stop selling the alleged copycat

for extra time to respond, but instead of responding, Peloton filed its pre-emptive lawsuit, according to Monday's complaint.

Peloton didn't respond to a request for comment Monday. In its lawsuit Friday, the company said Lululemon was threatening to sue because of Peloton's recent success.

The two companies formed a partnership in 2016, with Lululemon supplying its athletic wear and Peloton stamping its logo alongside Lulu-

to Lululemon's complaint. The co-branded clothing was sold on Peloton's website

and in its stores. Lululemon said Peloton asked to end the partnership earlier this year and shortly afterward announced it was launching its own clothing line, according to the com-

Lululemon alleges that Peloton didn't spend any time creating its own clothing and instead started selling knockoffs of Lululemon leggings

Lululemon is asking the court to stop Peloton from selling the designs it said were copied, including workout bras and leggings.

It is also asking that Peloton pay Lululemon for lost profits and other damages but didn't specify an amount.

"We are confident in our position and look forward to properly resolving this case through the courts," said Shannon Higginson, Lululemon's general counsel and chief compliance officer.

clined to say where exactly it is.

value to Intel, Mr. Fazlian said,

citing company research that

shows customers are more

likely to buy technology from

manufacturers that proactively

Establishing the lab required

getting hard-to-find equipment

to Costa Rica, hiring engineers

and computer scientists who

could work on the machines,

and tapping managers to put

processes in place to make it

work, said Fawn Taylor, senior

director of corporate remedia-

tion programs for Intel's prod-

uct assurance and security unit.

came from engineers who had

long since moved on to other

projects or even left the com-

pany. They helped assemble

technical documentation and

discussed what they knew

about products from years

ago, Ms. Taylor said.

At times contributions

test their products.

The lab brings commercial

# Shares

Continued from page B1 largest stock sale for Mr. Nadella, according to Insider-

"Satya sold approximately 840,000 shares of his holdings of Microsoft stock for personal financial planning and diversification reasons," a Microsoft spokesman said in a written statement. "He is committed to the continued success of the company and his holdings significantly exceed the holding requirements set by the Microsoft Board of Directors."

Analysts said the move could be related to Washington state instituting a 7% tax for long-term capital gains beginning at the start of next year for anything exceeding \$250,000 a year.

Since taking over as CEO in 2014, Mr. Nadella has overseen a turnaround in Microsoft's fortunes and transformed the company into one of the most valuable companies in the world as he focused the business on cloud computing and selling to large enterprises. The company is currently trading at a \$2.53 trillion market capitalization, up about 780% since he was appointed

During the pandemic, the company's business has accelerated even faster, as more organizations sought out its tools to facilitate remote work. Its stock is trading up more than 50% this year. Mr. Nadella was appointed chairman of Microsoft's board of directors in June.

Microsoft shares rose 2.1% to \$336.63 on Monday.

Ben Silverman, director of research at InsiderScore, said the sale is similar to **Tesla** Inc. CEO Elon Musk's recent stock sales. Mr. Musk took to Twitter this month pledging to sell 10% of his stockholdings. The Tesla CEO was taking advantage of gains in the company's stock price, Mr. Silverman

The filing of Mr. Nadella's transaction was made public on the Wednesday before the long Thanksgiving weekend.

"There's lots of savviness going on with the superwealthy in terms of trying to not spook the stock while taking advantage of market froth and getting ahead of tax-code changes," said Mr. Silverman.

52-Wk % Sym Hi/Lo Chg Stock

# Intel Fills Lab With Old Tech to Test Security Flaws

By James Rundle

A few years ago, executives at Intel Corp. began to realize they had a problem. The company was making dozens of new products each year, from chips to software platforms, but it didn't have a formal method for cataloging and storing older technology so engineers could test it for security flaws.

Some devices, such as Sandy Bridge microprocessors-launched in 2011 and discontinued in 2013—were so scarce that Intel's security researchers resorted to combing the internet for them.

"We had to actually go on eBay and start looking for these platforms," said Mohsen Fazlian, general manager of Intel's product assurance and security unit.

Intel's issue reflects a wider concern: Legacy technology can introduce cybersecurity weaknesses. Tech makers constantly improve their products to take advantage of speed and power increases, but customers don't always upgrade

at the same pace. This creates a long tail of old products that remain in widespread use, vulnerable to attacks.

Intel's answer to this conundrum was to create a warehouse and laboratory in Costa Rica, where the company already had a research-and-development lab, to store the breadth of its technology and make the devices available for remote testing. After planning began in mid-2018, the Long-Term Retention Lab was up and running in the second half of 2019.

warehouse around 3,000 pieces of hardware and software, going back about a decade. Intel plans to expand next year, nearly doubling the space to 27,000 square feet from 14,000, allowing the facility to house 6,000 pieces of computer equipment.

Intel engineers can request a specific machine in a configuration of their choice. It is then assembled by a technician and accessible through cloud

The lab runs 24 hours a day, seven days a week, typically



The Costa Rica site has 6,000 pieces of computer equipment.

with about 25 engineers working any given shift.

The lab gives Intel, which is based in Santa Clara, Calif., a centralized, secure location where security tests can be run from anywhere in the world.

Access to the building is strictly controlled and approved by senior managers, while surveillance cameras watch the equipment at all times. Even its location is secret-Intel representatives de-

Marcel Cortes Beer, a manager at the lab, said it gets 1,000 requests a month to build equipment for remote security tests, and 50 new devices come in weekly.

52-Wk % Sym Hi/Lo Chg Stock

# GoldmanExpands **Benefits**

average of 95 hours a week and said job stress had harmed their physical and mental health. Goldman in response said it would hire more bankers and more strictly enforce

boundaries around working

**New Highs and Lows** 

**Mutual Funds** 

Columbia Class I

hours. Several banks, including Goldman, also raised salaries for junior bankers this year.

Goldman has also been stricter than some other banks about returning to the office. It told most of its staff members to return to the office in June, and executives were vocal that working from home

to take paid family leave over the past year, according to a

Data provided by LIPPER

Bipartisan Policy Center and Morning Consult poll from the

Last year, Goldman introduced paid family leave for employees facing issues related to Covid-19. The option remains popular with employees. Mr. de Beyer said.

Under the new policies, Goldman employees are eligible for five days of paid bereavement leave for the loss of a nonimmediate family member and 20 days' leave for the loss of an immediate family

52-Wk % Sym Hi/Lo Chg Stock

Net YTD NAV Chg %Ret Fund

0.5

vitaTherap

for 20 days of paid leave if they, a spouse or a surrogate has a miscarriage or stillbirth.

The bank also is offering a six-week unpaid sabbatical for employees with at least 15 years at Goldman, while longer-tenured employees are eligible for a longer break.

Goldman expects about 4,000 employees, or about 10% of the workforce, will be eligi-

Wall Street has never been known as a relaxed place to work, and shifting the corporate culture to get employees

off could be a challenge, said Peter Cappelli, director of the Center for Human Resources at the University of Pennsylvania's Wharton School.

"Taking a sabbatical is not the kind of thing that superengaged executives do," he said. Still. he said. the existence of the new benefits might give employees peace of mind even if they don't actually use them.

Mr. de Beyer said the company planned to spotlight senior managers who take the sabbatical to encourage other

52-Wk % Sym Hi/Lo Chg Stock

# Continued from page B1

wasn't a long-term solution for a Wall Street bank. Paid time off to care for family is rare at U.S. companies. Twenty-eight percent of U.S. employees had the option

Employees are also eligible

CrackerBarrel

to actually take extended time employees to take part.

52-Wk % Sym Hi/Lo Chg Stock

## 26.34 -1.3 3.01 0.3 3.92 -2.5 CBRL 123.46 -3.4 CRON 4.38 -4.5 13.83 -1.5 2.95 -2.0 leetCorTech loraGrowth 211.35 -1.0 The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE 2.69 American and Nasdag 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. 216.19 7.05 11.62 Vevro NVNO VewYorkCityReit NYC Monday, November 29, 2021 riterras rueCar VewYorkCity NexImmune NexImmune NextEraEnDebK NEEpK NKTX NMR KoninklijkePhil KoreaElcPwr 52-Wk % Sym Hi/Lo Chg Stock Sym Hi/Lo Cho Sym Hi/Lo Chg Stock | HudsonPacificPfdC | HPPpC | 25.30 | 0.9 | HuntCosAcqn| | HTAQ.U | 10.18 | 0.5 | InflectionPointA | IPAX | 9.76 | 0.1 | Informatica | INFA | 35.24 | 4.3 | Informatica | INFA | 10ACU | 10.17 | 0.3 | INFA | 10ACU | 10.17 | 0.3 | INFA | 10ACU | 10.27 | 0.3 | 10ACU | 1 ATNI 39.78 -3.6 AVRO 3.87 -2.7 ABEO 0.64 -11.6 ABST 8.60 -1.4 AXDX 4.89 -0.8 ATN Intl AVROBIO **Highs** ioDeliverySci LairdSuperfood LSF LancasterColony LANC Landec LNDC LANDC LA ALSPOrchidAcqnIUn ALORU AccretionAcqn ENERU AdvMicroDevices AMD AeroCleanTech ArborRaphal ARCKU DaVita DVA DecipheraPharm DCPH DenaliTherap DNLI DentsplySirona XRAY DesktopMetal DM 2.53 13.25 21.25 1.25 3.26 1.69 eminiTherap 153.76 8.09 7.24 4.25 3.92 7.20 1.20 1.88 0.56 -4.92 29.84 27.41 0.80 1.22 23.21 7.64 4.70 3.16 9.06 1.35 copusBio 6.06 0.52 2.01 435.12 6.37 -144.25 -( 2.75 -0 7.14 0. 85.05 0. 13.00 -2.( 2.64 -2.2 DesktopMetal DIM DIS DiversifiedHlthcr DHC DocGo DGD DUBULAB DOLB DOVL DOVU LifeMD enstarTech 11.64 Lilium LiminalBioSci LiveOne LiveVoxWt IoanDepot raybugVision GRAY entage ndcadialV Wt LCAHW ArmadaAcqnI AACI ArqitQuantumWt ARQQW ArtemisStratInvtWt ARTEW BraggGaming BridgeBioPharma BrightHealth BristolMyers 5.91 37.64 3.31 54.60 4.33 8.47 25.43 50.75 UtzBrands VNET VastaPlatform VectivBio 28.65 25.24 AHCO ADXN ADV ADVM Dovulntl Doyu DynexCapital Eargo Eargo EastmanKodak EffectorTherap Effetter B90 5th Ave A B9bio EIPolloLoco ElectraVehicles ElevationOnc Elew Terap ElevationOnc Elew Terap ElevationOnc El Matterport MTTR 33.48 21.2 MatterportWH MITRW 21.71 36.6 MaxproCapa JMAC 9.99 ... Meredith MDP 39.10 0.1 39.99 ... ModwPrdSerlesA MDVA 26.16 0.3 30.0 30.0 50.0 <t 9.25 1.15 11.26 2.65 76.71 1.35 0.44 1.77 25.74 4.11 0.26 6.32 182.43 4.54 0.84 3.69 41.43 6.93 Vectivisio VelodyneLidar VerricaPharm VeryGoodFood ViacomCBS A ViacomCBS B MaxproCapA Meredith MidAmApt ModivPfdSeries CLPS CRISPR Therap CRSP CanFiteBiopharm CANF AERI AGE AIRS BiofronteraWt BFRIW Biofrontera BFRI BlueFoundryBncp BLFY 9.46 13.03 12.87 2.96 123.07 11.25 5.10 2.25 1.57 1.14 3.18 /iacomCBS Pfd VIACP KERN CF Acqn VIII Wt **CFFEV** 0.70 20.51 8.00 18.69 AlgonquinPwrUn AQNU AlgonquinPwr AQN Alibaba BABA Amarin AMRN AIG PfdA AIGpA Pfizer PFE PlymouthIndREIT PLYM PureStorage PSTG RR Donnelley RRD Pambus PMRS 1.23 7.71 6.02 8.15 0.68 10.50 CatalystBiosci CBIO CatchMarkTimber CTT CECO Env CECE CellebriteDI CLBT EliemTherap Eltek misphereMedia ms&HersHealth 0.42 1.69 130.55 3.53 26.34 19.33 ChinaXiangFood PLIN 2.14 AIG PfdA **AIGpA** AmericanPubEdu **APEI** ConEd ellectarBiosci CLRB entessaPharm CNTA EncompassHealth **EHC** EnduranceAcqnWt **EDNCW** 59.50 -2.6 0.51 -0.8 0.65 39.53 taffing360 AmVirtualCloud AVCT AmericanWell AMWL AmericanWoodmark AMWD 1.41 6.46 62.67 99.19 31.12 rofoundMed itartek StripD STTpD Steelcase SCS StitchFix SFIX STOPECO STNE Covanta CVA DigitalRealty DLR Domtar UFS EastStoneAcqn EdisonInt EIX ExtraSpaceSt FactSet FDS EFOI ENJYW ENSCW EAI 1.00 6.10 6.45 12.82 rotoLabs ulmonx umaBioteo 8.38 1.41 13.73 1.25 9.23 3.58 4.83 2.24 3.25 1.30 15.56 1.25 -6.5 0.95 -6.4 1.80 1.6 11.55 0.6 80.48 -0.6 0.66 -10.3 4.79 -6.5 5.05 -6.1 6.42 -2.9 5.51 -1.0 7.96 -7.3 3.04 -1.2 onAcqn2 A TTechPkg BVerticals mara mmunogen angionBiomed utoutiao E/MAX THMA 10.10 ... VHNAU 10.11 -0.2 VALN 67.84 12.9 WM 168.04 2.1 XLNX 234.18 4.1 RE/MAX RYBEducation RapidMicro RealGoodFood RedRobin RenaissancePfdG RenaissancePfdF fr&EnerAlte 1.92 12.50 FounderSPAC 0.86 39.86 0.49 9.84 ırdelyx Kunlei ⁄umChina T-MobileUS TMUS TPBAcqnIWt TPICOmposites TRIC TabulaRasalHth TRHC TactileSystems TCMC TakedaPharm TAK TalkspaceWt TALKW TechnipFMC TIL /aineva VasteMgt 8.35 16.36 24.30 25.85 7.79 14.36 16.18 2.08 Lows Astronics RNW RENT RPAY RESN GoGreenInvts 10.24 0.65 -9.6 1.49 -6.5 0.31 5.80

52-Wk % Sym Hi/Lo Chg Stock

## MdCpGrAdml110.31 +1.45 21.2 MdCpVlAdml 75.94 +0.35 24.9 SmValAdml 75.80 -0.06 25.6 TotBd2 11.08 -0.02 -1.7 TotIntlinstldx r134.84 +0.24 5.5 TotRetBdl 10.48 ... ( Edgewood Growth Instituti ExtndAdml 141.90 +0.23 14.6 GNMAAdml 10.57 +0.01 -0.8 GrwthAdml 165.13 +3.19 27.1 VANGUARD FDS DivdGro 38.82 +0.23 18.3 INSTTRF2020 28.15 +0.09 7.2 INSTTRF2025 29.81 +0.11 8.6 ContraK 20.62 +0.30 25.5 11.29 +0.05 9.8 NA ... NA 10.29 -0.01 -1.1 Top 250 mutual-funds listings for Nasdag-published share classes by net assets. dgewoodGrInst 64.48 +0.87 24.6 GroCo 42.41 +0.78 29.0 tk Instl | IncomeFd | 11.86 +0.01 | NA | 28.43 +0.12 | 21.9 | PIMCO Funds | 12 e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e GrowCoK 42.55 +0.79 29.1 HlthCareAdml r 96.61 -0.50 and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 11.66 -0.01 -0.3 53.50 +0.14 19.4 15.83 +0.37 27.1 500ldxlnstPrem161.84 +2.12.25.5 InvGrBd DispValMCI HYCorAdml r 5.88 +0.02 2.2 INSTTRE2030 30.92 +0.13 9.9 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. ME-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period. 11.86 +0.01 NA InfProAd Contrafund K6 23.65 +0.34 25.3 LowP r ExtMktldxInstPre 90.04 +0.14 14.5 Magin FidSerToMarket 15.88 +0.18 23.5 NASDAQ r JPMorgan I Class Class Income 23.43 +0.12 20.4 PIMCO F 28.94 -0.07 TotltlinstPlid r134.88 +0.24 | Income | 1.1.86 +0.01 | NA | IntProAd | 28.94 -0.07 | 5.4 | Eqline | 23.43 +0.12 | 20.4 | | | JPMorgan R | Class | CoreBond | 11.94 -0.02 -0.9 | | | Lord Abbett A | ShtDurlncmA p | 4.16 | ... | 0.9 | DivGro | 71.95 +0.74 | 20.7 | MidCpAdm| | 13.03 +2.87 | 23.1 | | Lord Abbett F | ShtDurlncmA p | 4.16 | ... | 0.9 | DivGro | 71.95 +0.74 | 20.7 | MidCpAdm| | 13.103 +2.87 | 23.1 | | Lord Abbett F | ShtDurlncmA p | 4.16 | ... | 0.9 | DivGro | 71.95 +0.74 | 20.7 | MidCpAdm| | 13.103 +2.87 | 23.1 | | Lord Abbett F | ShtDurlncmA p | 4.16 | ... | 0.9 | DivGro | 37.32 +0.16 | 21.0 | MuHYAdm| | 12.06 | ... | 3.6 | IntlGrAdml 163.69 +1.83 2.1 ANGUARD INSTL FDS 199.26 +3.69 23. INSTTRF2045 34.09 +0.22 14.1 rowthCompanyK6 24.69 +0.45 28.4 OTC 20.41 +0.35 26.7 INSTTRF2050 34.24 +0.22 14.2 IntlldxInstPrem 48.88 +0.12 7.4 MidCpInxInstPrem 32.54 +0.21 20.9 SAIUSLgCpIndxFd 22.32 +0.30 25.6 27.45 +0.31 18.3 INSTTRF2055 34.33 +0.22 14.2 Midcplankstreim 32.54 +0.21 20.9 SrsEmrgMkt 23.78 +0.15 -6.7 SAIUSLgCplndxfd 22.32 +0.30 25.6 SrsGlobal 15.03 +0.03 4.8 SeriesBondFd 10.44 -0.02 -1.8 SrsGroCoRetail 29.68 +0.56 30.3 71.95 +0.74 20.7 37.32 +0.16 21.0 119.90 +2.06 23.7 41.97 +0.03 4.3 23.60 +0.05 5.2 MuHYAdml 12.06 ... 3.6 ExtndInst 141.89 +0.22 14.6 MulntAdml 14.71 ... 0.9 MulntAdml 12.18 +0.01 2.0 Net YTD NAV Chg %Ret Fund ShtDurincm 4.16 ... 1.0 Growth GrwthInst 165.14+3.19 27.1 NAV Chg %Ret Fund NAV Chg %Ret LifeGro 44.91 +0.26 12.4 20.12 +0.21 13.2 | SrsIntIVal 11.16 +0.01 10.6 | TotalBond 11.07 -0.01 -0.4 | Fidelity SAI TotalBd Lord Abbett I SeriesOverseas 14.28 +0.09 15.2 SrsintlGrw 20.12 +0.21 13.2 SmcpldkinstPrem 28.51 -0.05 14.4 SrsinttVal 11.16 +0.01 10.6 MtkldxinstPrem 12.00 -0.02 -1.8 Fidelity SAI 11.07 -0.01 -0.4 USBdlxdxinstPrem 12.00 -0.02 -1.8 Fidelity SAI -0.02 -0.03 -0.04 -0.03 HelSci 110.00 +0.02 11.3 LifeMod 34.17 +0.14 8.7 35.29 +0.28 21.8 IntlVal Inst 40.43 +0.25 11.6 DivIncom I 30.99 +0.24 21. American Century Inv Ultra 93.71 +1.60 23.4 LgCapGo MidCap 1 76 14 +1 42 24 4 **Baird Funds** Dimensional Fds AggBdInst 11.39 -0.02 -1.6 5GlbFxdInc 10.79 ... -0.9 CorBdInst 11.75 -0.01 -1.2 EmgMktVa 30.46 +0.02 8.4 PrmcpAdml r185.23 +1.91 20.4 RealEstatAdml154.33 +1.44 30.7 InstPlus 407.54+3.33 25.5 InstTStPlus 90.54+0.99 23.6 MidCplnst 69.15+0.63 23.1 MidCplstPl 341.04+3.13 23.1 TgtRe2015 46.24 +0.61 22.0 16.53 +0.03 | BlackRock Funds | EmMktCorEq | 24.51+0.00 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2. Fidelity Advisor I R2020 TgtRe2020 36.74 +0.10 SmCapAdml107.78 +0.14 16.5 NA R2025 21.46 +0.10 10.8 TatRe2025 23.36 +0.08 SmGthAdml 99.43 +0.40 6. SmCapInst 107.78 +0.14 16.5 R2030 31.97 +0.18 12.4 SmCapInSt 10.7/8 +0.14 16.5 SmCapIstPl 311.10 +0.41 16.5 STIGradeInst 10.82 ... -0.4 STIPSIxins 26.25 +0.01 5.3 TotBdInst 11.23 -0.02 -1.6 TotBdInst2 11.08 -0.02 -1.7 MFS Funds Class I 13.45 -0.01 -1.1 STBondAdml 10.67 +0.01 -0. R2040 35.02 +0.25 15.1 **Schwab Funds** 1000 Inv r 103.41 +1.23 NA 28.04 +0.14 11.2 49.83 +0.29 12.6 Growthl NA ... NA Valuel 53.96 +0.32 21.0 Northern Funds Stkldx 52.19 +0.69 25.4 NΔ 68.39 +0.36 10.5 GlblAlloc p 21.39 65.52 +0.69 11.6 BlackRock Funds III CapIBA p CapWGrA TAUSCoreEg2 NA TgtRe2040 6552 +0.69 11.6 BlackRock Funds III TAUSCoreEq2 NA NA NA 67.62 +0.59 1.7 ISSAP500ldxK551.77 +7.21 25.5 US CoreEq2 36.74 +0.31 24.3 24.3 9.45 +0.81 18.9 BlackRock Funds Inst US CoreEq2 34.1 +0.24 25.0 34.1 +0.24 25.0 81.53 +1.16 20.7 StratincOpptyIns 10.24 +0.01 0.8 US Small 48.62 -0.10 27.4 53.08 +0.59 21.6 Bridge Builder Trust US SmCpVal 46.48 -0.20 36.0 36.0 36.0 TgtRe2045 32.12 +0.21 13.9 2 33.41+0.24 25.0 FF2030 20.38+0.07 10.2 Franklin A1 17.88+0.09 12.8 IncomeA1 p 2.50 ... 13.4 146.48 -0.20 36.0 FF2040 12.85+0.07 14.6 13.66 -0.10 35.5 Freedom2025 K 16.19+0.05 9.1 bynaTech A p167.28+3.56 19.3 Freedom2035 K 20.37+0.07 10.3 Growth A p 163.35+2.56 20.3 Freedom2035 K 20.37+0.07 10.3 Growth A p 163.35+2.35 20.3 Freedom2035 K 20.37+0.07 10.3 Growth A p 163.35+2.35 20.3 Freedom2035 K 20.37+0.07 10.3 Growth A p 163.35+2.35 20.3 Freedom2035 K 20.37+0.07 10.3 Growth A p 163.35+2.35 20.3 Freedom2035 K 20.37+0.07 10.3 Growth A S&P Sel 72.07 +0.94 NA TatRe2050 51.88 +0.35 14.1 | BlackRock Funds Inst | US CoreEq2 | 33.41 + 0.24 | 25.0 | StratinCoptylus | 10.24 + 0.01 | 0.8 | US Small | 48.62 - 0.10 | 27.4 | Bridge Builder Trust | US SmCpVal | 46.48 - 0.20 | 36.0 | CoreBond | 10.46 - 0.01 | -1.3 | US TgdVal | 31.66 - 0.10 | 35.5 | CorePlusBond | 10.34 - 0.01 | -0.7 | USLgVa | 45.89 + 0.05 | 23.8 | Stkldx 52.19+0.69 25.4 | TSM Sel r 82.05+0.90 NA | HYMunea CI | HYMunBa 18.49 ... 9.5 | VANGUARD ADMIRAL | 500Adml 430.62+5.63 25.5 | 60.02+0.10 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 10.10 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.01 | 60.02+0.0 TotIntlAdmldx r 33.72 +0.06 5.5 TotBdInstPl 11.23 -0.02 -1.6 TotIntBdIdxInst 34.25 -0.02 -1.7 TotStAdml 115.92 +1.27 23. TotStInst 115.94+1.28 23.5 ValueInst 55.35+0.20 21.3 26.09 +0.10 12.9 ValueInst 55.35 +0.20 21.3 WCM Focus Funds WCMFocIntIGrwins 28.34 +0.36 14.5 70.75 +1.01 17.0 77.24 ± 1.10 1/7 29.72 ± 0.01 6.8 WCM Focus Funds 50,74 ± 0.32 1.6.0 WCMFcclnttfgrwlns 28.34 ± 0.43 25.5 Western Asset CoreBondl NA Int! Eq 14.37 +0.05 7.6 **Dodge & Cox**LargeCapGrowth 25.29 +0.36 22.9 Balanced 1 LargeCapValue 17.57 +0.06 20.9 Income **Calamos Funds**Int! Stk Freedom2035 K 17.87 +0.09 12.9 RisDv A p 97.83 +1.01 22.0 recombusys in 1.87 +0.09 1.29 RisDV A p 9.7.83 +1.01 22.6 p 116.16 +0.35 16.9 Freedombusy in 17.87 +0.09 1.47 Guggenheim Funds Tru 14.18 -0.01 -1.2 Fidelity Invest 46.66 -0.03 6.8 Balanc 30.27 +0.25 16.5 Harbor Funds 1243.10 +1.41 28.2 BluCh 191.82 +3.48 26.4 GapAplnst 126.28 +2.21 21.2 Funds 20.56 +0.30 25.4 Harding Loevner P 13.62 +0.01 1.8 **Calamos Funds** Intl St 59.22 +0.54 23.0 MktNeutl 14.47 +0.02 4.5 Stock

## **BIGGEST 1,000 STOCKS**

EssentialUtil WTRG 48.44

ExactSciences EXAS 86.57

ExpeditorsIntl EXPD 126.76

ExtraSpaceSt EXR 203.05

Sym Close Chg

**EQH** 32.24 -0.21 **ELS** 84.82 0.63

340.05

85.27 0.55

XOM 61.59 0.34

FFIV 231.07 4.82 FMC 103.54 0.90 FDS 469.43 11.76

**FICO** 350.66 5.04 **FTCH** 36.71 0.71

FAST 60.94

FERG 154.30

**RACE** 265.77

FNF 49.95 -0.89

FirstRepBank FRC 214.45 3.22

**ESS** 346.50

ETSY 281.48 RE 264.37 EVRG 65.26

EXC 54.17 EXPE 166.50

0.63 1.95 -5.00

1.20 5.81 Huazhu

1.11

0.74 6.70 2.87

4.26

0.83

1.04 2.42 0.63

3.06

1.14 4.73 -0.78

2.37

0.44

-2.17 -1.54 -0.74 -0.08

105.39 -2.62 42.99 0.51 16.62 0.10

FSLR 106.85 0.93

FE 39.05 FSV 198.42 FISV 97.47

**FIVE** 207.11

FIVN 142.43

FTV 76.23 ne FBHS 102.96 FOXA 36.92

FOX

GHI

19.67 F 19.67 -0.08 FTNT 343.30 15.91

33.75 37.98 30.22

Stock

DR Horton

HubSpot Humana JBHunt

ICL Group

IHS Markit

ING Groep Invesco IQVIA

ImperialOil

Informatica

InterContine IBM IntlFlavors

Interpublic

IntlPaper

Incyte

ICE

Icon

IDEX

IdexxLab

HostHotels HowmetAerospace HostHotels HST 16.42 HowmetAerospace HWM 28.50 HuanengPower HNP 17.57

Stock

Equitable

EquityLife

EssexProp

Etsy EverestRe Evergy

Exelon Expedia

FMC FactSet

Fairlsaac Farfetch

FedEx

Ferguson

FidNatlFin

FirstSolar

FirstEnergy FirstService

Fiserv FiveBelow

FidNatlInfo FIS
FifthThirdBncp FITB
FirstHorizon FHN

ExxonMobil

EversourceEner **ES** 

EsteeLauder

46.59 -0.24Ferrari

185.83 2.33 Five9

How to Read the Stock Tables How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdaq Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdaq BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdaq ISE.
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.

**B8** | Tuesday, November 30, 2021

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four If-Late filing
q-Temporary exemption from Nasdaq
requirements

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and

| Manden Pi                       | changes in the closing prices from 4 p.m. the previous day.  Monday, November 29, 2021   Net   Net |                  |                |                                 |             |                     |                  |                          |                                   |                       |                      |
|---------------------------------|--|------------------|----------------|---------------------------------|-------------|---------------------|------------------|--------------------------|-----------------------------------|-----------------------|----------------------|
|                                 |  |                  | Net            | Stock                           | Sym         | Close               | Net<br>Chg       | Stock                    | Sym                               | Close                 | Net<br>Chg           |
| Stock                           | Sym  | Close            | Chg            | ApplMaterials                   | AMAT        | 151.22              | 7.93             | * BristolMy              |                                   | 54.64                 |                      |
| Α                               | В  | C                |                | Applovin                        | APP         | 90.26               | -0.45            | BritishAm                |                                   | 34.32                 | 0.04                 |
| 4.00                            | 400  | 2474             | 0.55           | Aptiv                           | APTV        | 165.49<br>34.38     | 2.08<br>-0.50    | Broadcom<br>Broadridg    |                                   | 564.34<br>175.51      | 3.94                 |
| ABB<br>AECOM                    | ABB<br>ACM   | 34.74<br>72.30   | 0.55<br>0.18   | Aramark<br>ArcelorMittal        |             | 27.52               | -0.35            |                          | lMgt <b>BAM</b>                   |                       | 0.50                 |
| AECOW                           | AES  | 23.62            | -0.21          | ArchCapital                     | ACGL        |                     | -0.16            | Brookfield               |                                   | 57.12                 | 1.27                 |
| Aflac                           | AFL  | 55.70            | 0.13           | ArcherDaniels                   |             | 64.81               | 0.41             |                          | enew BEPC                         |                       | 1.03                 |
| AGCO                            |  | 114.10           |                | AresMgmt                        |             | 82.23               | 0.06             | Brown&Bi<br>Brown-Forn   | rown BRO                          | 65.41<br>69.28        | 0.65                 |
| AMC Ent                         | AMC  | 36.84<br>397.72  |                | arGEN-X<br>AristaNetworks       |             | 276.32<br>126.60    | 0.22<br>1.63     | Brown-Forn               |                                   | 74.19                 | -0.02                |
| Ansys<br>APA                    | APA  | 26.83            | 0.59           | ArrowElec                       |             | 124.42              | 0.45             | Bruker                   |                                   | 83.87                 | 0.65                 |
| ASETech                         | ASX  | 7.42             | 0.21           | Asana                           |             | 108.91              | 2.89             |                          | rst BLDR                          |                       | 0.42                 |
| ASML                            |  | 815.01           |                | AspenTech<br>Assurant           | AZPN<br>AIZ | 146.11<br>156.04    | 0.95             | Bunge                    | BG<br>Strs BURL                   | 90.58                 | 0.10<br>9.52         |
| Abbettlebe                      | T  | 23.89            | -0.33          | AstraZeneca                     |             |                     | -1.05            | CBRE Gro                 |                                   | 97.96                 | -0.13                |
| AbbottLabs<br>AbbVie            |  | 128.03<br>116.89 | 2.15<br>0.38   | Athene                          | ATH         | 84.25               | 2.07             | CDW                      |                                   | 194.80                | 3.64                 |
| Abiomed                         |  | 319.12           |                | Atlassian                       |             | 397.69              | 6.15             | CF Indust                |                                   | 62.96                 | 0.16                 |
| Accenture                       | ACN  | 365.82           | 12.22          | AtmosEnergy                     |             | 93.80               | 0.42             | CGI<br>CLI Dobin         | GIB                               | 84.22                 | 0.53                 |
| ! ActivisionBliz                |  | 60.31            | -0.31          | Auroralnnov<br>Autodesk         |             | <b>12.75</b> 261.15 | <b>0.95</b> 6.98 | CME Grou                 | son CHRW                          | 225.33                | -0.66<br>3.17        |
| Adobe<br>AdvanceAuto            |  | 687.49           | 0.54           | ADP                             | ADP         |                     | 6.28             | CMS Ene                  |                                   | 61.13                 | 1.00                 |
| AdvanceAuto                     |  |                  | 1.82           | AutoZone                        | AZO         | 1838.69             | 24.51            | CNA Fin                  | CNA                               | 43.06                 | -0.22                |
| AdvMicroDevices                 |  |                  | 7.10           | Avalara                         |             | 142.70              | 0.56             | CNH Indl                 | CNHI                              |                       |                      |
| Aegon                           | AEG  | 4.46             | -0.01          | Avalonbay<br>Avangrid           | AGR         | 240.78<br>52.28     | 1.39<br>0.61     | CRH<br>CSX               | CRH<br>CSX                        | 49.14<br>35.62        | 0.14                 |
| AerCap                          | AER  | 57.39            | -0.35          | Avantor                         |             | 39.78               | 0.16             | CVS Heal                 |                                   | 92.02                 | 0.50                 |
| AffirmHldgs<br>AgilentTechs     |  | 132.15<br>153.42 | -4.83<br>1.35  | AveryDennison                   |             |                     | 1.58             | CableOne                 |                                   | 1825.97               | -14.99               |
| agilon health                   |  |                  | -0.16          |                                 | CAR         | 305.16              |                  |                          | esign CDNS                        |                       | 8.33                 |
| AgnicoEagle                     | <b>AEM</b>   | 50.68            | -1.15          | AxonEnterprise<br>BCE           | AXON<br>BCE | 179.75<br>50.83     | 2.55<br>0.26     | CaesarsEi CamdenPro      |                                   | 93.48<br>168.85       | 2.28<br>1.87         |
| AirProducts                     |  | 291.35           | -2.29          | BHP Group                       | BHP         | 55.96               | 1.53             | Cameco                   | CCJ                               | 24.98                 | 0.96                 |
| Airbnb<br>AkamaiTech            |  | 180.08<br>114.26 | 6.22<br>2.32   | BHP Group                       | BBL         | 54.50               | 1.32             | Campbell                 |                                   | 41.20                 | -0.32                |
| Albemarle                       |  | 275.89           | 9.04           | BJ'sWholesale                   |             |                     | -0.44            | CIBC                     | CM                                | 114.15                |                      |
| Albertsons                      | ACI  | 35.43            | -0.29          | BP<br>Boide                     | BP          | 26.18               | 0.22             | CanNtIRIv<br>CanNatura   |                                   | 128.37<br>41.88       | 1.50<br>0.92         |
| Alcoa                           | AA   | 49.14            | 1.19           | Baidu<br>BakerHughes            |             | 150.29<br>23.53     | 0.47             | CanPacRi                 |                                   | 71.70                 | 0.92                 |
| Alcon                           | ALC  | 78.49            | 0.58           | Ball                            | BLL         | 94.81               | 0.11             | Canon                    | CAJ                               | 21.95                 |                      |
| AlexandriaRIEst  Alibaba        |  | 205.26<br>131.61 | 0.81           | BancoBilbaoViz                  |             | 5.42                | -0.11            | CapitalOn                |                                   | 147.02                |                      |
| AlignTech                       |  | 634.47           | 0.25           | BancoBradesco                   |             |                     | 0.03             | Capri                    | CPRI                              | 60.23                 | -1.32                |
| Alleghany                       | Υ  | 664.73           | -9.97          | BancodeChile<br>BancSanBrasil   |             | 19.15<br>5.95       | -0.49<br>-0.08   | CardinalHe<br>Carlisle   | CSL                               | 47.47<br>231.98       | -0.13<br>-0.61       |
| Allegion                        |  | 128.68           | -0.69          | BcoSantChile                    |             |                     |                  | Carlyle                  | CG                                | 56.80                 | 2.05                 |
| AlliantEnergy<br>Allstate       | LNT<br>ALL   | 57.28<br>113.14  | 0.54<br>-1.17  | BancoSantander                  |             | 3.16                | -0.04            | CarMax                   |                                   | 146.48                | 0.73                 |
| AllyFinancial                   |  |                  |                | BankofAmerica                   |             | 45.59               | -0.17            | Carnival                 | CCL                               | 18.16                 | 0.21                 |
| AlnylamPharm                    |  |                  | -7.79          | BankofMontreal<br>BankNY Mellon |             | 57.01               | 0.26             | Carnival                 | CUK<br>obal CARR                  | 16.71                 | 0.23                 |
| Alphabet C                      |  | 2922.28          |                | BkNovaScotia                    |             | 63.84               | -0.43            | Carvana                  |                                   | 291.97                | 0.86                 |
| Alphabet A                      |  | 2910.61          |                | Barclays                        | BCS         | 9.97                | -0.01            | Catalent                 |                                   | 133.96                | 1.65                 |
| Altria<br>AlumofChina           | MO   | 43.48<br>12.23   | -0.26<br>-0.11 | BarrickGold                     | GOLD        |                     |                  | Caterpilla               |                                   | 195.92                | -2.81                |
| Amazon.com                      |  |                  | 57.01          | Bath&BodyWks<br>BauschHealth    |             | 75.87<br>24.95      | 1.26<br>-0.30    | Celanese<br>Cemex        | CE<br>CX                          | 159.79<br><b>6.32</b> | -1.10<br><b>0.47</b> |
| Ambev                           | ABEV   |                  | -0.05          | BaxterIntl                      | BAX         |                     | -0.26            | CenovusEr                |                                   | 12.44                 | 0.05                 |
| Amcor                           |  | 11.58            | 0.04           | BectonDicknsn                   |             |                     |                  | Centene                  | CNC                               | 73.77                 | -0.13                |
| Amdocs                          | DOX  | 70.98<br>717.23  | 0.67<br>-5.11  | BeiGene                         |             |                     | -4.49            | CenterPoin               |                                   | 26.59                 | 0.36                 |
| Amerco<br>Ameren                | AEE  | 85.09            | 0.58           | BentleySystems                  | BSY<br>WRB  | 50.06<br>79.47      | 0.68             | CentraisEl               | Bras <b>EBR</b><br>CM <b>CDAY</b> | 5.91                  | 0.03<br>1.62         |
| AmericaMovil A                  |  |                  | -0.10          | Berkley<br>BerkHathwy B         |             |                     | -1.00<br>-0.97   | Cerner                   |                                   | 72.86                 | 0.56                 |
| AmericaMovil                    |  |                  | 0.04           | BerkHathwy A                    |             |                     |                  |                          | rLabs CRL                         |                       | 0.03                 |
| AmerAirlines                    |  |                  |                | i BerryGlobal                   |             | 71.61               | 5.14             |                          | mms CHTR                          |                       | -4.68                |
| AEP<br>AmerExpress              | AEP<br>AYD   | 83.31<br>157.86  | 0.76<br>1.04   | BestBuy                         | BBY         | 110.95              | -3.82            | CheckPoir                |                                   | 111.11                | 0.79                 |
| AmericanFin                     |  |                  | -0.94          | Bilibili<br>Bill.com            | BILI        | 67.57<br>298.50     | -1.22<br>-1.50   | CheniereEn<br>CheniereEn |                                   | 106.60<br>43.09       | -0.29<br>-0.39       |
| AmHomes4Rent                    |  | 40.65            | 0.17           | Bio-Techne                      |             | 479.69              | 6.22             | Chevron                  |                                   | 114.85                | 0.34                 |
| AIG                             | AIG  | 54.95            |                | Bio-RadLab A                    | BIO         | 749.56              | -0.61            | Chewy                    | CHWY                              | 68.66                 | -0.73                |
| AmerTowerREIT<br>AmerWaterWorks |  |                  |                | Bio-RadLab B                    |             |                     |                  |                          | rnAir <b>CEA</b>                  |                       | -0.26                |
| Ameriprise                      |  | 293.71           |                | Biogen<br>BioMarinPharm         |             | 236.11              |                  | ChinaLifel<br>ChinaPetr  |                                   |                       | -0.10<br>-0.26       |
| AmerisourceBrgn                 |  |                  | 1.,,           | BioNTech                        |             | 362.52              |                  |                          | rlines ZNH                        |                       | -0.20                |
| Ametek                          |  | 140.01           |                | BlackKnight                     | BKI         | 73.14               | 1.20             |                          |                                   | 1678.10               |                      |
| Amgen                           |  | 203.47           | 2.38           | BlackRock                       |             | 928.00              |                  |                          | СВ                                | 185.04                |                      |
| Amphenol<br>AnalogDevices       | APH  | 82.93<br>183.20  | 1.31<br>5.20   | Blackstone<br>BlueOwlCapital    | BX          | 148.88              | 5.07<br>0.09     | Chunghwa<br>Church&Dv    |                                   | 40.36<br>93.75        |                      |
| AllalogDevices AB InBev         | BUD  | 57.36            |                | Boeing                          | BA          | 198.50              |                  |                          | owns <b>CHDN</b>                  |                       |                      |
| AnnalyCap                       | NLY  | 8.35             |                | BookingHldgs                    |             |                     |                  | Ciena                    |                                   | 61.69                 |                      |
| Anthem                          |  | 416.22           | 0.70           | BoozAllen                       | BAH         |                     | 0.88             | Cigna                    | CI                                | 199.61                |                      |
| ApolloGlbMamt                   |  | 296.69           | 2.58           | BorgWarner<br>BostonProps       |             | 44.81               |                  |                          | Fin CINF                          | 118.46<br>434.73      | 1.19                 |
| ApolloGlbMgmt<br>Apple          |  | 73.35<br>160.24  |                |                                 | BSX         | 38.59               |                  | Cintas<br>CiscoSyst      | ems CSCO                          |                       | 6.44<br>1.09         |
| Apple                           | MAPL   | 100.24           | 2.45           | DOSTOLISCI                      | DJA         | 20.29               | 0.02             | Ciscosyst                | ems caco                          | 75.70                 | 1.09                 |

## **Dividend Changes**

Dividend announcements from November 29.

| Company           | Symbol | Yld % | Amount<br>New/Old | Frq | Payable /<br>Record |
|-------------------|--------|-------|-------------------|-----|---------------------|
| Foreign<br>B2Gold | RTG    | 40    | 04                | •   | Dec17 /Dec08        |

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

|              |   | Stock                    | Sym   | Close                  | Net<br>Chg           |
|--------------|---|--------------------------|-------|------------------------|----------------------|
|              | _ | Citigroup                | С     | 65.04                  | -0.46                |
|              |   | CitizensFin              | CFG   | 48.78                  | 0.22                 |
| r            | 1 | CitrixSystems            | CTXS  | 82.37                  | -0.53                |
|              |   | Clarivate                | CLVT  | 22.83                  | -0.32                |
|              |   | Cleveland-Cliffs         |       | 20.85                  | -0.99                |
|              |   | Clorox                   | CLX   | 169.16                 | -5.05                |
|              |   | Cloudflare               | NET   | 191.09                 | -9.03                |
|              |   | Coca-Cola                | ко    | 54.58                  | 0.85                 |
|              |   | Coca-ColaEuro            |       | 51.82                  | 1.11                 |
|              |   | Cognex<br>CognizantTech  | CGNX  | 78.66                  | 2.47                 |
|              |   | CoinbaseGlbl             |       | 79.71<br><b>319.39</b> | 1.31<br><b>16.20</b> |
|              |   |                          | CL    | 77.71                  | 0.65                 |
| S.           |   | Comcast A                | CMCSA | 51.53                  | 0.43                 |
|              |   | Comerica                 | CMA   | 85.32                  | 0.06                 |
|              |   | ConagraBrands            |       | 31.51                  | -0.09                |
|              |   | Concentrix               |       | 173.49                 | 0.86                 |
|              | ı | Confluent                | CFLT  | 84.44                  | 3.40                 |
| Net          |   | ConocoPhillips           |       | 72.15                  | 0.67                 |
| Chg          | ٨ | ConEd                    | ED    | 80.35                  | 1.68                 |
| 1.89         |   | ConstBrands A            |       | 226.97                 | -2.35                |
| 0.04         |   | ConstBrands B            |       |                        |                      |
| 7.75         |   | ContinentalRscs          |       | 46.47                  | 1.02                 |
| 3.94         |   | Cooper                   | COO   | 381.19<br>148.01       | 1.25                 |
| 0.50         |   | Copart                   | GLW   | 38.46                  | 2.08<br>0.50         |
| 1.27         |   | Corning<br>Corteva       | CTVA  | 46.59                  | -0.24                |
| 1.03         |   | CoStar                   | CSGP  |                        | 2.40                 |
| 0.65         | ٨ | Costco                   |       | 554.88                 | 8.75                 |
| 0.02         |   | CoterraEnergy            | CTRA  | 20.84                  | -0.16                |
| 0.21         |   | CoupaSoftware            |       |                        | 1.60                 |
| 0.65         |   | Coupang                  | CPNG  | 26.95                  | -0.44                |
| 0.42         |   | Credicorp                | BAP   | 118.48                 | 1.70                 |
| 9.52         |   | CreditAcceptance         |       |                        | -6.13                |
| 0.13         |   | CreditSuisse             | CS    | 9.66<br>168.60         | -0.01                |
| 3.64         |   | Crocs<br>CrowdStrike     |       | 224.57                 | 0.56<br>-8.07        |
| 0.16         |   | CrownCastle              | CCI   | 185.83                 | 2.33                 |
| 0.53         |   | CrownHoldings            |       | 108.40                 | -3.19                |
| 0.66         |   | CubeSmart                | CUBE  | 54.95                  | 1.20                 |
| 3.17         | ١ | Cummins                  | CMI   | 217.27                 | -2.41                |
| 1.00         |   | CyrusOne                 | CONE  | 89.38                  | 0.14                 |
| 0.22         |   | D                        | E .   | =                      |                      |
| 0.79         | L |                          | E     |                        |                      |
| 0.14         |   | DISH Network             | DISH  | 33.13                  | -0.21                |
| 0.50         |   | DTE Energy               | DTE   | 111.49                 | 0.83                 |
| 4.99         |   | Danaher                  | DHR   | 326.52                 | 2.56                 |
| 8.33         |   | Darden                   | DRI   | 141.75                 | 1.20                 |
| 2.28         |   | DarlingIngred            |       | 70.82<br>182.99        | -0.46                |
| 1.87         | , | Datadog<br>DaVita        | DVA   | 96.91                  | 1.74<br>-0.38        |
| 0.96<br>0.32 | ľ | Davita<br>DeckersOutdoor |       |                        | 0.67                 |
| 0.52         | ı | Deere                    | DECK  | 348.09                 |                      |
| 1.50         |   | DellTechC                | DELL  | 57.57                  | 1.39                 |
| 0.92         |   | DeltaAir                 | DAL   | 36.24                  | -0.14                |
| 0.39         | 1 | DentsplySirona           |       |                        | -1.10                |
| 0.51         |   | DeutscheBank             |       | 12.18                  | -0.06                |
| 2.14         |   | DevonEnergy              |       | 43.92                  | 1.22                 |
| 1 22         | 1 | DovCom                   | DVCM  | E71 01                 | 20.05                |

FleetCorTech FLT 212.98 Floor&Decor FND 130.85 FomentoEconMex FMX 71.51 54.95 1.20 217.27 -2.41 89.38 0.14 FordMotor Fortinet Fortis 33.13 111.49 326.52 FoxA FoxB 141.75 70.82 FranklinRscs BEN FreeportMcM FCX
FreseniusMed FMS 348.09 -11.21 57.57 36.24 43.92 DXCM571.01 -20.95 DexCom 7.81 DigitalRealty DLR 168.79 4.03 DigitalOcean DOCN 104.44 4.23 DiscoveryA DISCA 24.59
DiscoveryC DISCK 24.05 -0.17 Disney DIS 147.81 -0.30 dLocal DLO 34.68

DocuSian 1.87 DG 225.07 DLTR 141.35 DollarTree DominionEner **D** 74.42 0.75 DPZ 533.95 DASH 183.01 DOV 171.80 DOW 56.86 DOCS 66.67 5.54 DrReddy'sLab RDY 61.85 DraftKings DKNG 35.20 Dropbox

Doximity DBX 24.95 DUK 100.22 DukeEnergy DukeRealty 59.45 1.08 77.04 0.38 BROS 52.87 DT 64.47 E 26.68 DutchBros 0.39 EOG Rscs EOG EPAM Systems EPAM 634.17 25.17 EastWestBncp EWBC 78.50 EastmanChem EMN 110.18 eBay **EBAY** 70.55 Ecolab ECL 227.15 0.92 -0.02

Ecopetrol EC 12.79
EdisonInt EIX 66.07
EdwardsLife EW 110.71
ElancoAnimal ELAN 30.19 -0.03 Elastic ESTC 159.39 ElectronicArts EA 124.88 -1.09 EmersonElec EMR Enbridge ENB Endeavor EDR EnelAmericas ENIA 6.38 -0.04 EnergyTransfer ET 8.61 EnphaseEnergy ENPH 256.71 -0.23 ENTG 154.75 ETR 105.07 Entegris Entergy EnterpriseProd **EPD** 21.68 -0.31 Equifax **EFX** 284.06 6.32

**EQIX** 820.00 26.16 **EQNR** 24.99 0.26

GDS Holdings GDS 55.65 0.10 40.12 0.53 GXO Logistics GXO 100.76 3.40 AJG 164.81 GME 202.01 Gallagher 1.67 GameStop Gaming&Leisu 202.01 45.78 Garmin GRMN 139.24 IT 325.00 -0.15Gartner 3.78 **GNRC** 424.58 -8.57 194.44 1.07 98.40 0.56 63.52 0.76 GeneralDyna s **GD** GeneralElec GE
GeneralMills GIS GeneralMotors GM 59.86 -0.31 Genmab GMAB 38.64 -0.54 Genpact G 49.77
GenuineParts GPC 132.91
GileadSciences GILD 70.65
GinkgoBioworks DNA 12.04 0.77 0.53 0.38 -0.02 GitLab GTLB 100.02 4.03 GSK GSK 41.36 0.34
Global-EOnline GLBE 62.65 -0.24
GlobalPayments GPN 120.26 -2.90
GlobalFoundries GFS 70.54 3.25 EGLBE 62.65 -0.24 EGPN 120.26 -2.90 EGFS 70.54 3.25 GLOB 271.95 15.11 Globant GlobeLife GL 88.47 -0.61 GDDY 69.09 2.30 GoDaddy GoldFields GoldmanSac 0.23 -2.85 GoodRx GDRX 40.10 3.28 Graco 0.07 GWW 495.58 GRFS 11.05 GuardantHealth **GH** 103.90 Guidewire **GWRE** 118.47 -3.02 2.15 re HCA 229.92 HDB 67.15 HPQ 35.93 HSBC 27.84 HCA Healthca -1.08 HDFC Bank HP HSBC 0.27 1.35 0.07 Halliburton HAL 22.25 0.60 HartfordFinl 68.61 -0.64 HAS 99.13 0.38 p PEAK 34.06 0.16 HEI 140.18 2.38 HEI.A 127.00 0.12 Hasbro Heico Heico A HenrySchein HSIC 73.77
Hershey HSY 179.16
HertzGlobal HTZ 25.30
Hess HES 76.07 73.77 0.13 1.43 0.03 0.18 HewlettPackard HPE 14.61 HighwoodsProp HIW 43.95 -0.15 Hill-Rom HRC 155.43 -0.12 Hilton Hologic HomeDepot **HLT** 138.07 Hologic HOLX 75.97 HomeDepot HD 406.82 HondaMotor HMC 27.59 -0.86 4.12 -0.39 Honeywell HON 207.66 -0.55

**HUBB** 201.35 HUBS 851.91 48.44 HUM 428.07 -0.42 JBHT 195.87 1.30 M&T Bank **MTB** 152.16 -0.63 MGM Resorts **MGM** 41.13 -0.72 HuntingtonBcshs HBAN 15.37 MKS Instrum MKSI 158.34 HyattHotels **H** 80.38 IAC/InterActive IAC 130.81 80.38 2.25 MPLX MSCI MSCI 645.49 24.45 Macy's M 29.75 -0.73 MagellanMid MMP 46.79 -0.73 MagnaIntl MGA 78.67 -1.71 ICL 9.04 0.00 IDXX 631.30 23.78 INFO 130 13 2 8 ManhattanAssoc MANH 159.37 ING 13.75 IVZ 23.24 IQV 266.69 
 ManulifeFin
 MFC
 18.75
 -0.29

 MarathonOil
 MRO
 15.85
 0.15

 MarathonPetrol
 MPC
 61.78
 0.43

 MaravailLifeSci
 MRVI
 43.20
 1.71
 IcahnEnterprises IEP 50.64 0.1 ICLR 276.08 4.0 Markel IEX 234.42 MarketAxess MKTX 352.96 IEX 234.42 IS ITW 238.11 ILMN 370.81 IMO 33.63 INCY 70.37 
 Marqeta
 MQ
 20.51
 -1.54

 Marriott
 MAR
 150.77
 3.33

 Marsh&McLen
 MMC
 167.03
 0.62
 MartinMarietta MLM 418.34 34.40 MarvellTech MRVL 75.02
Masco MAS 67.34
Masimo MASI 288.29 Infosys INFY 22.62 IngersollRand IR 59.80 Insulet PODD 295.87 Mastercard Intel INTC 50.00 InteractiveBrkrs IBKR 75.35 MatchGroup MTCH 134.08 0.41 
 Matchgroup
 MCFI 25-60

 McAfee
 MCFE 25-60

 McCormick
 MKC 86-99

 McCormickVtg
 MCV 86-99

 McDonalds
 MCD 250.30

 McKesson
 MCK 223.27
 ICE 131.90 tl IHG 62.27 IBM 118.50 IFF 147.19 47.22 34.02 -0.3 MedicalProp MPW 21.49 -0.12 Medtronic MDT 110.28 -0.77 Intuit INTU 694.66 IntuitiveSurgical ISRG 334.74 InvitatHomes INVH 41.27 IronMountain IRM 46.86 MercadoLibre MELI1234.10 -24.6 
 Merck
 MRK
 74.89
 -4.27

 MetaPlatforms FB
 338.03
 4.91
 MetLife 
 MetLife
 Me I
 9,000
 0,000

 MetLlerToledo
 HTD
 1536.22
 39.57

 MicrochipTe-L MCHP
 84.40
 4.33

 MicronTech
 MU
 86.14
 2.72
 ironSource IS 8.84 -0.10 ItauUnibanco ITUB 4.01 -0.02 
 MicrochipTech
 MCHP
 84.40
 4.33

 MicronTech
 MU
 86.14
 2.72

 Microsoft
 MSFT
 336.63
 6.95

 MidAmApt
 MAA 210.00
 6.43

 MidBleby
 MIDD 179.21
 -1.72

 MitsubishiUFJ
 MUFG
 5.38
 ...

 MizuhoFin
 MFG
 2.49
 0.02
 MidAmApt Moderna 
 Mohawkinds
 MHK 174.38
 -1.04

 Mohawkinds
 MHK 174.38
 -1.04

 MolinaHealthcare
 MOH 297.53
 5.11

 MolsonCoorsB TAP
 45.33
 -0.27

 MolsonCoorsB TAPA
 56.50
 4.00

Net Sym Close Chg

DHI 98.76 0.0

HTHT 39.15

16.42 -0.0

-0.25 **1.27** 

Stock

lululemon

LufaxHolding LU

Sym Close Chg

111111 463 26

LUMN 12.95 LYFT 41.82

MPLX 29.98 -0.44

MKL 1243.74

MA 323.01

MET 59.89 -0.21

MRNA 368.51 38.88

MDLZ 60.64 0.39 MDB 525.98 7.33

NICE 285.31 9.09 NIO 40.46 0.47 NRG 36.63 0.38

NXPI 223,94 11,49

**NWG** 5.61 ... **NTAP** 91.52 3.20

NTES 110.12 NFLX 663.84 IS NWL 22.35 NEM 55.40

NI 25.25 NOK 5.62

**NVR** 5281.73

monday.com MNDY 365.66 26.30

MonolithicPower MPWR 564.32 29.30

MonsterBev MNST 86.85 -0.20

 Moody's
 MCO
 397.27
 13.18

 MorganStanley
 MS
 97.23
 -0.70

 Morningstar
 MORN
 318.90
 8.27

 Mosaic
 MOS
 36.03
 0.71

MotorolaSol MSI 259.50 5.92

Nasdaq NDAQ 209.08 5.40 Natera NTRA 91.20 -3.46 NationalGrid NGG 66.75 0.02

NewsCorp A NWSA 21.82 0.37

NewsCorp B NWS 21.88

NextEraEnergy NEE 88.66
Nike NKE 169.87

NomuraHoldings NMR 4.15 Nordson NDSN 262.15 NorfolkSouthern NSC 268.74

NorthernTrust NTRS 119.94

NorthropGrum NOC 356.39

NovoNordisk NVO 108.29

NortonLifeLock **NLOK** 25.31 0.32 Novartis **NVS** 80.27 -0.43 **Novavax NVAX** 193.96 -24.01

NICE

NIO NRG Energy

NXP Semi

NatWest

NetApp

NetEase

Netflix NewellBra

Newmont

NiSource

Novocure

NVIDIA

Nokia

2.63

-1.60

3.4

3.03

-1.16

0.29 1.66

LvondellBasell LYB 89.17 -0.27

6.34 0.29

Stock

PlainsAllAmPipe **PAA** 

Procter&Gamble **PG**Progressive **PGR** 

ProcoreTech PCOR 83.30

PrudentialFin PRU 105.03

Prudential PUK 34.66
PublicServiceEnt PEG 64.25
PublicStorage PSA 331.89

 Qorvo
 QRVO
 150.84

 Qualcomm
 QCOM
 183.74

 QualtricsIntl
 XM
 33.41

 QuantaServices
 PWR
 121.68

QuantumScape **QS** 30.32 QuestDiag **DGX** 156.70

PLD 153.28

PrincipalFin

Prologis

Prudential

PulteGroup

Qiagen

RELX

RLX Tech

RegionsFin

RingCentral RioTinto

RobertHalf Robinhood Roblox RocketCos.

Rockwell

RoperTech

RossStores

SBA Comm

Sanofi SantanderCor

Schlumberger **SLB** 

Sempra SRE SensataTechs ST

ServiceCorp **SCI** 

ShinhanFin SHG

SignatureBank SBNY 327.08

SiteOneLandscape SITE 248.07

AOS 80.86

SOM 64.04

SO 62.82

SentinelOne S

ServiceNow

Shopify

Skyworks

SmithAO

Smucker

Snap

Sony

Southern

SnapOn

SOQUIMICH

SoFiTech SolarEdgeTe

SCHW

STX 104.06

SEE 64.20 SRE 124.20 ST 57.90 S 58.07

SWKS 154.92

**SNAP** 48.85

SNA 212.82

**SNOW** 364.78

**SONY** 121.44

SGEN 165.31 -4.19

5.44

ScottsMiracleGro SMG 159.48 Sea SE 297.96

Saia

Sasol

Seagate

SealedAir

0.27

0.07

4.15 -0.07 262.15 3.93 268.74 -0.91

**NVO** 108.29 0.12 **NVCR** 93.35 -3.66

NUE 112.07 -1.9

NVDA 333.76 18.73

ms **NUAN** 55.33 -0.03

SK Telecom SS&C Tech StoreCapital SVB Fin SIVB 7

RogersComm B RCI Roku ROK

Rivian

RPM RPM
RalphLauren RL
RaymondJames RJF

Raytheonlection Realtylncome O 69.80
RegalRexnord RRX 161.69
RegalRexnord RRX 70.76

RelianceSteel RS 156.83

 Repligen
 RGEN 291.18

 RepublicSvcs
 RSG 138.23

 ResMed
 RMD 256.92

RexfordIndlRealty REXR 71.00

57.20

RIVN 119.77

RHI 114.76

**RKT** 15.73 **ROK** 340.58

ROKU 231.28

**ROST** 111.66

RYAAY 98.12

SAP 132.93 SPGI 464.93 : SBAC 355.57

29.83 78.48 33.74

48.21 41.83 15.78

RoyalBkCanada RY 101 70

RoyalCaribbean RCL 69.89
RoyalDutchA RDS.A 42.45
RoyalDutchB RDS.B 42.46

RyanSpecialty RYAN 40.11

45.24

RestaurantBrands QSR

Sym Close Chg

PFE 52.40 -1.60

71.96

70.92

QGEN 55.62 -0.85

RLX 5.07

-0.0

-0.0

s PXD 183.36 e PAA 9.70 PLUG 41.62

POOL 560.10

43.88 0.17 76.23 0.51 102.96 0.03 JD.com 34.49 -0.58 JPMorganChase JPM 161.23 -0.7 Franco-Nevada FNV 141 15 3 50 
 Jabil
 JBL
 60.93

 JackHenry
 JKY
 152.31

 JacobsEnge
 J
 146.09

 JamesHardie
 JHX
 39.49

 JefferiesFin
 JEF
 38.37
 FreshworksA **FRSH** 35.64 0.09 FullTruck **YMM** 12.77 -0.10 L&L JNJ 159.75 JCI 78.36 JonesLang JLL 248.83 JuniperNetworks JNPR 31.84 JustEatTakeaway GRUB 13.10 KB Fin 46.17 0.6 KE Holdings BEKE 21.24
KKR KKR 76.31
KLA KLAC 413.84
KSCitySoutherr KSU 296.19 
 Kanzhun
 BZ
 34.49

 Kellogg
 K
 63.87

 KeurigDrPepper KDP
 35.17

 KeyCorp
 KEY
 22.83

 KeysightTechs
 KEYS
 197.74

KimberlyClark KMB 135.04 -0.2 KimcoRealty KIM KinderMorgan KMI KirklandLakeGold KL Knight-Swift KNX KoninklijkePhil **PHG** 35.88 KoreaElcPwr **KEP** 9.00 
 KraftHeinz
 KHC
 34.78

 Kroger
 KR
 42.35

 LKQ
 LKQ
 57.60

 LPL Financial
 LPLA
 162.61
 L3HarrisTech LHX 214.68 -0.4 LabCorp.ofAmerica LH 291.92 LamResearch LRCX 680.54 LamarAdv LAMR 112.11 LasVegasSands **LVS** 37.26 LatticeSemi **LSCC** 78.71 -0.6 Lear Leidos Lennar B

LEA 169.00 -2.24 LDOS 90.55 -0.61 LEN.B 87.63 0.37 LEN 107.25 0.21 LII 322.12 4.66 LEVI 26.51 -0.69 Lennar A LennoxIntl LeviStrauss LiAuto LI 34.48 LibertyBroadbandA LBRDA 156.34 LibertyBroadbandC LBRDK 159.94 LibertyGlobal A LBTYA 27.64 LibertyGlobal B LBTYB LibertyGlobal C LBTYK LibertyFormOne A FWONA LibertyFormOne C FWONK LibertyBraves A BATRA 28.22 LibertyBraves CBATRK 27.94 LibertySirius A LSXMA 49.89 LibertySirius C LSXMK 49.73 LifeStorage LSI 133.75 EliLilly LLY 254.83 LincolnNational LNC 68.34 Linde LIN 320.74

LithiaMotors LAD LiveNationEnt LYV LloydsBanking LYG 0.02 LockheedMartin LMT 341.23 55.11 0.04 LogitechIntl LOGI 81.57 -3.20 Lowe's LOW 248.58 0.89 HorizonTherap **HZNP** 102.08 -2.42 HormelFoods **HRL** 42.49 -0.32

**OKE** 62.46 -0.0 ORLY 644.15 8.42 OReillyAuto OccidentalPetrol OXY 30.06 OKTA 223 61 Okta **OLN** 58.17 **OMC** 67.47 Olin -0.53Omnicom -0.28 OnHolding ONON 42.25 -0.86 ON Semi 63.02 2.72 ORCL 92.94 Oracle 0.61 ORAN 10.79 -0.08

OTIS 83.58 0.39 OVV 35.83 1.67 Ovintiv OwensCorning OC 87.13 -0.26 12.38 0.14 PCG PG&E PNC 200.88 0.78 PKX 55.52 -0.38 PPD 47.20 -0.15 PNC Fin **PPD** 47.20 -0.15 **PPG** 157.36 1.76 PPG Ind PPL 28.44 0.26 PTC PTC 110.32 4.38
Paccar PCAR 86.12 -0.42
PackagingCpAm PKG 133.70 0.13
PagSeguroDig PAGS 26.14 -0.71

PalantirTech PLTR 21.07 0.04 PaloAltoNtwks PANW 551.18 17.94 PaycomSoftware **PAYC** 447.43 **PCTY** 262.27 Paylocity **DVDI** 187 24 
 Pegasystems
 PEGA 117.24
 2.39

 Peloton
 PTON 44.39
 -2.02

 PembinaPipeline
 PBA 30.23
 -0.23
 PennNational PENN 52.30 -0.47 Pentair PNR 76.80 1.56 PEN 245.89 -4.27 PEN 245.89 PEP 164.14 PKI 185.22

PetroChina PTR 43.68 PetroleoBrasil PBR 10.81

PetroleoBrasilA PBR.A 10.46

9.5

5.97

-0.55

-4.27 3.00

2.13

0.85

0.34

0.26

SoCopper SCCO 59.56 1.85 SouthwestAir LUV 44.54 -0.42 Splunk SPLK 125.00 0.15 Spotify SPOT 246.60 -4.29 212.87 0.79 
 StanleyBlackDck
 SWK
 184.15
 1.42

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 0.07

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 -0.62

 STMicroelec
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 49.16
 1.61

 Stryker
 SYK
 243.50
 0.02

 SumitomoMits
 SMFG
 6.60
 -0.03
 SunComms **SUI** 196.75 -0.25 SunLifeFinancial **SLF** 53.81 -0.05 53.81 -0.05 25.05 0.28 47.86 0.45 SuncorEnergy SU
SunRun RUN
Suzano SUZ 9.95 Synaptics SYNA 284.24 12.43 SynchronyFin SYF 47.12 -0.56 SyneosHealth SYNH 99.99 1.19 SNPS 355.87 13.71 SYY 73.20 0.47 Synopsys Sysco 47.87 -0.27

TC Energy **TRP** 47.87 TD Synnex **SNX** 108.37 TE Connectivity **TEL** 159.39 Telus TU **TU** 23.13 0.15 **TIXT** 35.40 1.62 TelusIntl TFI Intl TJX T-MobileUS TFII 105.81 -5.13 TJX 70.67 1.31 TMUS 113.40 -0.13 TRowePrice TROW 207.02 4.3 TaiwanSemi TSM 119.28 2.19 TakeTwoSoftwar TTWO 169.60 -0.0

TakedaPharm TAK 13.49 -0.04 TeckRscsB TeladocHealth TDOC 106.41
TeledyneTech TDY 431.88
Teleflex TFX 308.95 Ericsson TelefonicaBras VIV Telefonica TelekmIndone 10xGenomics TXG Tenaris TencentMusic TME Teradyne TetraTech TTEK 188.79 TevaPharm TEVA 8.59
TexasInstruments TXN 194.38
TexasPacLand TPL 1263.01 Textron ThermoFisherSci TMO 648,77 10.03 ThomsonReuters TRI 122.32 Thoughtworks TWKS 30.18
3M MMM 176.23 Toast TopBuild BLD 274.86

Sym Close Chg

-0.47 4.14 30.32 -0.33 1.7 **RELX** 31.25 0.46 RH 596.78 -2.50 -0.44 ToyotaMotor TM 177.47 TractorSupply **TSCO** 226.70 2.0 82.94 -0.00 0.3 -1.2 -0.5 TransDigm TDG 584.22 22.93 TransUnio TRU 114.13 RegenPharm REGN 654.40 11.05 TRV 152.40 TREX 133.12 Trex Trimble Trip.com TruistFinl 0.7 TYL 521.28 19.85 TSN 81.88 0.54 UBS 17.15 0.09 TylerTech TysonFoods UBS Group **7.64** 0.19 UDR UGI UWM UDR 57.47 UGI 43.40 UWMC 6.90 UBER 39.70 Ubiquiti 1.3 -0.6 -3.8 UnderArmour C **UA** 20.94 UnderArmour A **UAA** 24.39 Unilever UL 52.76
UnionPacific UNP 239.46
UnitedAirlines UAL 42.54
UnitedMicro UNC 11.43 UPS B RoyaltyPharma RPRX 41.34 -0.55 US Bancorp USB 57.40 UnitedTherap UTHR 194.00 0.0 UnitedHealth UNH 452.00 12.09 UnitySoftware U 170.33 -9.50 ersalHealthB **UHS** 121.27 4.5 SEI Investments SEIC 61.52 0.60 VF VICI Prop VailResorts MTN 333.45 **VALE** 12.44 SIVB 724.50 10.33 ValeroEnergy VLO 68.17 VeevaSystems VEEV 294.09 SAIA 335.09 -0.74 Salesforce.com CRM 296.74 12.5 Ventas VRSN 244.46 VeriSign VeriskAnalytics VRSK 229.16 Verizon VertxPharm 29.65 -0.09 80.10 0.99 Vertiv ViacomCBS A VIACA

ViacomCBS B VIAC

Vistra VMware v VST

VMW 120.38 -1.52

Vodafone VOD 14.88 VornadoRealty VNO 41.58 VulcanMatls VMC 199.35 66.63 -1.25 NOW 672.82 23.2 ShawComm B **SJR** 29.20 0.45 SherwinWilliams **SHW** 334.28 10.98 WEC Energy WEC 90.49 WPC 78.75 WPP 71.10 0.20 SHOP 1567.02 -9.68 Wabtec WalgreensBoots WBA WarnerMusic **WMG** 42.70 WasteConnections **WCN** 137.19 -0.1 WasteMgt Waters wso 299.63 w 267.51 wb 39.61 wfc 49.16 Watsco Wayfair -0.91 1.52 Weibo Welltower WestFraserTimber WFG 83.58 WestPharmSvcs **WST** 447.38 WestAllianceBcp **WAL** 112.14 WesternDigital WDC 58.99 WestlakeChem WLK 98.36 WestpacBanking WBK 14.87 WestRock WRK 46.12 Weyerhaeuser WY 38.75 
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 WMB 28.01
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Zillow C Zillow A Z ZG ZimmerBiomet **ZBH** 123.50 -2.12 ZionsBancorp **ZION** 64.91 Zoetis **ZTS** 223.55 ZoomVideo **ZM** 218.98 ZoomInfoTech ZI ZS

## Exchange-Traded Portfolios | wsJ.com/ETFresearch

Lawrent 100 averages treaded friends latest assesses

| Largest 100 exchange-traded funds, latest session |            |                    |            |            |                    |        |         |            |            |
|---|------------|--------------------|------------|------------|--------------------|--------|---------|------------|------------|
| Monday, N   | ovembe     |                    |            |            | ETF                | Symbol | Closing | Chg<br>(%) | YTI<br>(%) |
| ETF   | Symbo      | Closing<br>I Price | Chg<br>(%) | YTD<br>(%) | iSh1-3YTreasurvBd  | SHY    | 85.86   | 0.05       | -0         |
| ARKInnovationETF                                  | ADVV       | 106.92             |            | -14.1      | iSh7-10YTreasurvBd |        |         | -0.23      | -4         |
| CommSvsSPDR                                       | XLC        | 77.84              | 0.86       | 15.4       | iSh20+YTreasurvBd  | TLT    | 149.32  | -0.80      | -5         |
| CnsmrDiscSelSector                                | XLY        | 207.24             | 1.55       | 28.9       | iShRussellMCGrowth | IWP    | 117.68  | 0.84       | 14         |
| DimenUSCoreEa2                                    | DFAC       | 28.37              | 0.67       |            | iShUSTreasurvBdETF | GOVT   | 26.55   | -0.13      | -2         |
|   | XLE        | 55.90              | 0.58       | <br>47.5   | JPM UltShtIncm     | JPST   | 50.59   | 0.04       | -0         |
| EnSelectSectorSPDR<br>FinSelSectorSPDR            | XLE        |                    | 0.38       | 31.9       | ProShUltPrQQQ      | TQQQ   |         | 6.21       | 87         |
|   |            | 38.89              |            |            | SPDR Gold          |        |         | -0.14      | -6         |
| HealthCareSelSect                                 | XLV        | 132.33             | 0.27       | 16.7       | SPDRS&P500Growth   |        | 71.93   | 1.87       | 30         |
| IndSelSectorSPDR                                  | XLI        | 103.39             | 0.17       | 16.8       | SchwabIntEquity    | SCHF   | 38.54   | 0.50       | 7          |
| InvscQQQI   | QQQ        |                    | 2.17       | 27.4       | SchwabUS BrdMkt    | SCHB   |         | 0.97       | 22         |
| InvscS&P500EW                                     | RSP        | 157.77             | 0.84       | 23.7       | SchwabUS Div       | SCHD   | 77.55   | 0.34       | 20         |
| iShCoreDivGrowth                                  | DGRO       | 53.44              | 0.49       | 19.2       | SchwabUS LC        | SCHX   |         | 1.12       | 23         |
| iShCoreMSCIEAFE                                   | IEFA       | 73.53              | 0.52       | 6.4        | SchwabUS LC Grw    | SCHG   |         | 1.94       | 27         |
| iShCoreMSCIEM                                     | IEMG       | 60.10              | 0.32       | -3.1       | SchwabUS SC        | SCHA   |         | -0.07      | 14         |
| iShCoreMSCITotInt                                 | IXUS       | 70.35              | 0.34       | 4.7        | Schwab US TIPs     | SCHP   |         | -0.24      | 1          |
| iShCoreS&P500                                     | IVV        | 466.50             | 1.28       | 24.3       | SPDR DJIA Tr       | DIA    | 351.19  | 0.62       | 14         |
| iShCoreS&P MC                                     | IJH        | 277.46             | 0.04       | 20.7       | SPDR S&PMdCpTr     |        | 507.04  | 0.14       | 20         |
| iShCoreS&P SC                                     | IJR        | 112.78             | -0.24      | 22.7       | SPDR S&P 500       |        | 464.60  | 1.23       | 24         |
| iShS&PTotlUSStkMkt                                |            | 105.54             | 1.12       | 22.4       | SPDR S&P Div       |        | 124.13  | 0.34       | 17         |
| iShCoreTotalUSDBd                                 | IUSB       | 52.99              | 0.02       | -2.9       | TechSelectSector   |        | 170.14  | 2.50       | 30         |
| iShCoreUSAggBd                                    | AGG        | 114.58             | 0.05       | -3.1       | VangdInfoTech      |        | 452.15  | 2.27       | 27         |
| iShSelectDividend                                 | DVY        | 118.23             | 0.23       | 22.9       | VangdSC Val        |        |         | -0.11      | 24         |
| iShESGAwareUSA                                    |            | 106.13             | 1.30       | 23.4       | VangdExtMkt        |        | 187.19  | 0.19       | 13         |
| iShEdgeMSCIMinUSA                                 |            | 77.61              | 0.82       | 14.3       | VangdSC Grwth      |        | 282.96  | 0.37       | 5          |
| iShEdgeMSCIUSAMom                                 |            | 187.89             | 1.53       | 16.5       | VangdDivApp        |        | 165.72  | 0.92       | 17         |
| iShEdgeMSCIUSAQual                                | QUAL       | 143.84             | 1.25       | 23.8       | VangdFTSEDevMk     | VEA    | 50.19   | 0.48       | 6          |
| iShEdgeMSCIUSAVal                                 |            | 104.80             | 0.30       | 20.6       | VangdFTSEEM        | vwo    | 49.11   | 0.14       | -2         |
| iShGoldTr   | IAU        | 33.94              | -0.06      | -6.4       | VangdFTSE Europe   | VGK    | 66.02   | 0.70       | 9          |
| iShiBoxx\$InvGrCpBd                               | LQD        | 132.77             | 0.07       | -3.9       | VangdFTSEAWxUS     | VEU    | 60.42   | 0.45       | 3          |
| iShiBoxx\$HYCpBd                                  | HYG        | 86.00              | 0.62       | -1.5       | VangdGrowth        |        | 320.90  | 1.87       | 26         |
| iShJPMUSDEmgBd                                    | <b>EMB</b> | 107.49             | 0.86       | -7.3       | VangdHlthCr        |        |         | -0.00      | 12         |
| iShMBSETF   | MBB        | 107.60             | 0.07       | -2.3       | VangdHiDiv         |        | 108.48  | 0.24       | 18         |
| iShMSCI ACWI                                      | ACWI       | 104.30             | 0.90       | 15.0       | VangdIntermBd      | BIV    |         | -0.07      | -4         |
| iShMSCI EAFE                                      | EFA        | 77.52              | 0.51       | 6.2        | VangdIntrCorpBd    | VCIT   | 93.26   | 0.01       | -4         |
| iShMSCI EAFE SC                                   | SCZ        | 72.35              | 0.51       | 5.9        | VangdLC            |        | 217.09  | 1.17       | 23         |
| iShMSCIEmgMarkets                                 | EEM        | 48.89              | 0.39       | -5.4       | VangdMC            |        | 252.81  | 0.93       | 22         |
| iShMSCIEAFEValue                                  | EFV        | 49.38              | 0.18       | 4.6        | VangdMC Val        |        | 146.63  | 0.40       | 23         |
| iShNatlMuniBd                                     | MUB        | 116.37             | -0.01      | -0.7       | VangdMBS           | VMBS   | 52.98   |            | -2         |
| iSh1-5YIGCorpBd                                   | IGSB       | 54.08              | 0.09       | -2.0       | VangdRealEst       |        | 108.80  | 0.74       | 28         |
| iShPfd&Incm                                       | PFF        | 38.58              | 0.55       | 0.2        | VangdS&P500ETF     |        | 427.24  | 1.21       | 24         |
| iShRussell1000Gwth                                | IWF        | 304.55             | 1.89       | 26.3       | VangdST Bond       | BSV    | 81.32   | 0.02       | -1         |
| iShRussell1000                                    | IWB        | 260.10             | 1.16       | 22.8       | VangdSTCpBd        | VCSH   | 81.56   | 0.09       | -2         |
| iShRussell1000Val                                 | IWD        | 162.55             | 0.40       | 18.9       | VangdShtTmInfltn   | VTIP   | 52.32   | 0.07       | 2          |
| iShRussell2000                                    | IWM        |                    | -0.06      | 13.6       | VangdSC            |        | 224.85  | 0.15       | 15         |
| iShRussell2000Val                                 | IWN        | 164.22             | -0.35      | 24.6       | VangdTotalBd       | BND    |         | -0.01      | -3         |
| iShRussellMid-Cap                                 | IWR        | 82.13              | 0.56       | 19.8       | VangdTotIntlBd     | BNDX   |         | -0.16      | -2         |
| iShRussellMCValue                                 | IWS        | 118.94             | 0.68       | 22.7       | VangdTotIntlStk    | VXUS   | 62.73   | 0.43       | 4          |
| iShS&P500Growth                                   | ivw        | 83.02              | 1.93       | 30.1       | VangdTotalStk      |        | 238.21  | 0.94       | 22         |

0.46 17.7

129.54 **-0.23** 1.5

VangdTotIWrld

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**CLASS ACTION** 

UNITED STATES DISTRICT COURT

FOR THE SOUTHERN DISTRICT OF NEW YORK IN RE LUCKIN COFFEE INC. SECURITIES LITIGATION Case No. 1:20-cv-01293-JPC-JLC

SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT: (II) SETTLEMENT HEARING: AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities (and their beneficiaries) that purchased or otherwise acquired the American Depository Shares ("ADSs") of Luckin Coffee Inc. between May 17, 2019 through July 15, 2020, inclusive ("Class"). Certain persons and entities are excluded from the Class as set forth in detail in the Stipulation and Agreement of Settlement dated October 20, 2021 ("Stipulation") and the Settlement Notice described below

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 not be eligible to share in the distribution of the net proceeds of the Federal Rules of Civil Procedure and an Order of the of the Settlement but you will nevertheless be bound by United States District Court for the Southern District of New York ("Court"), that Sjunde AP-Fonden and Louisiana Sheriffs' Pension & Relief Fund (together, "Class Representatives"), on behalf of themselves and the Class; and (b) Luckin Coffee Inc. (in Provisional Liquidation) ("Luckin"), have reached a proposed settlement of the above-captioned action ("Action") for \$175,000,000 in cash ("Settlement"). The Settlement, if approved, will resolve all claims in the Action.

A hearing will be held on July 22, 2022 at 11:00 a.m., before the Honorable John P. Cronan at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312, Courtroom 12D, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Luckin, the other defendants named in the Action, and certain other related parties, and the releases specified and described in the Stipulation (and in the Settlement Notice described below) should be entered; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class Counsel's motion for attorneys' fees and litigation expenses should be approved. Any updates regarding the hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Action, www.LuckinCoffeeSecuritiesLitigation.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Settlement Notice"). If you have not received a copy of the Settlement Notice, along with the Claim Form, in the mail, you may obtain copies of these documents by: (i) contacting the Claims Administrator at *In re Luckin Coffee* Inc. Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 5887, Portland, OR 97228-5887, 1-855-535-1824, info@LuckinCoffeeSecuritiesLitigation.com; or (ii) downloading them from the website for the Action, www.LuckinCoffeeSecuritiesLitigation.com, or from Class Counsel's websites, <u>www.blbglaw.com</u> and <u>www.ktmc.com</u>.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form *postmarked (if mailed), or online, no later than March 15, 2022*, in accordance with BY ORDER OF THE COURT the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will

any releases, judgments, or orders entered by the Court in the Action. Any objections to the proposed Settlement, the proposed

Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and litigation expenses, must be filed with the Court and delivered to Class Counsel and Luckin's Counsel such that they are received no later than June 24, 2022, in accordance with the instructions set forth in the Settlement Notice. As this Class was previously certified by the Court for purposes of negotiating and implementing a settlement and, in connection therewith, Class Members had the opportunity to exclude themselves from the Class, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, LUCKIN, OR LUCKIN'S COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Requests for the Settlement Notice and Claim Form should be made to the Claims Administrator:

In re Luckin Coffee Inc. Securities Litigation c/o Epiq Class Action & Claims Solutions, Inc. P.O. Box 5887 Portland, OR 97228-5887 1-855-535-1824 info@LuckinCoffeeSecuritiesLitigation.com  $\underline{www.LuckinCoffeeSecuritiesLitigation.com}$ 

All other inquiries should be made to Class Counsel:

Salvatore J. Graziano, Esq. Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas New York, NY 10020 1-800-380-8496 settlements@blbglaw.com Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP

280 King of Prussia Road Radnor, PA 19087 1-610-667-7706

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**BANKRUPTCIES** 

United States Bankruptcy Court for the Central District of California. In re EPD Investment Company, LLC and Jerrold S. Pressman, Debtors, Case No.: 2:10-bk-62208-ER. Jason M. Rund, Chapter 7 Trustee v. Kirkland, et al., Adv. No. 2:12-ap-02424-ER.

Adv. No. 2:12-ap-02424-ER.
SUBPOENA TO APPEAR AND TESTIFY AT A HEARING
OR TRIAL IN A BANKRUPTCY CASE (OR ADVERSARY
PROCEEDING) TO: JOHN C. KIRKLAND and POSHOW
ANN KIRKLAND. YOU ARE COMMANDED to appear in
the United States Bankruptcy Court at the time, date
and place set forth below to testify at a hearing or trial
in this bankruptcy case (or adversary proceeding). When
you arrive, you must remain at the court until the judge
or a court official allows you to leave. PLACE: U.S. Bankruptcy Court, 255 E. Temple St., Los Angeles, CA 90012

Angeles, CA 90012 COURTROOM: 1568 DATE AND TIME: March 14, 2022 at 9:00 a.m. Date: 11/9/2021. Signed by /s/ Ryan F. Coy, Brutzkus Gubner, counsel for Plaintiff. For further information, riculaing instructions to appear by remote video transmission via Zoom.gov: Phone: (818) 827-9141; rcoy@bg.law.

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## MARKETS DIGEST

**EQUITIES** 

## S&P 500 Index

## **Dow Jones Industrial Average**

**35135.94 \( \Delta\)** 236.60, or 0.68% High, low, open and close for each trading day of the past three months.

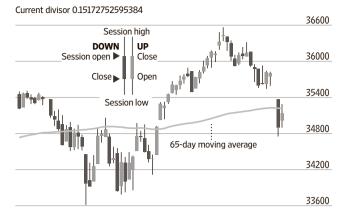
Trailing P/E ratio 21.81 29.42 P/E estimate \* 18.45 24.58 Dividend vield 1.94 2.04 All-time high 36432.22, 11/08/21

**4655.27** ▲ 60.65, or 1.32% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 28.81 41.34 P/E estimate \* 22.45 25.95 Dividend vield \* 1.28 1.65 All-time high 4704.54, 11/18/21

**Nasdaq Composite Index 15782.83 \( \)** 291.18, or 1.88\%

High, low, open and close for each trading day of the past three months. Trailing P/E ratio \*† 35.92 37.92 P/E estimate \*† 30.37 31.45 Dividend yield \*† 0.74 0.65 All-time high: 16057.44, 11/19/21



Bars measure the point change from session's open 

33000 Oct. Nov. Sept.





4200 Aug. Oct. Sept.



## Major U.S. Stock-Market Indexes

| •                               | High     | Low      | Close    | Net chg | % chg       | High     | Low      | % chq   |      | cng <del>—</del><br>3-yr. ann. |
|---------------------------------|----------|----------|----------|---------|-------------|----------|----------|---------|------|--------------------------------|
| Dow Jones                       | 9        | 2011     | Close    | receng  | 70 C.1.g    | 9        | 2011     | 70 cing |      | , ,                            |
| Industrial Average              | 35287.91 | 34895.89 | 35135.94 | 236.60  | 0.68        | 36432.22 | 29638.64 | 18.5    | 14.8 | 11.5                           |
| Transportation Avg              | 16502.16 | 16250.35 | 16362.01 | 146.36  | 0.90        | 17039.38 | 12087.99 | 31.4    | 30.8 | 15.3                           |
| Utility Average                 | 922.89   | 907.43   | 920.57   | 13.62   | 1.50        | 952.62   | 795.61   | 6.8     | 6.5  | 8.1                            |
| Total Stock Market              | 48076.78 | 47534.77 | 47856.44 | 527.25  | 1.11        |          | 37581.62 | 27.3    | 22.0 | 19.3                           |
| Barron's 400                    | 1098.27  | 1081.41  | 1088.29  | 4.51    | 0.42        | 1127.20  | 802.70   | 35.6    | 27.7 | 16.7                           |
|                                 |          |          |          |         |             |          |          |         |      |                                |
| Nasdaq Stock Marke              |          |          |          |         |             |          |          |         |      |                                |
| Nasdaq Composite                | 15833.11 | 15644.61 | 15782.83 | 291.18  | <b>1.88</b> | 16057.44 | 12198.74 | 29.4    | 22.5 | 29.5                           |
| Nasdaq-100                      | 16437.16 | 16214.56 | 16399.24 | 373.66  | 2.33        | 16573.34 | 12268.32 | 33.7    | 27.2 | 33.5                           |
| S&P                             |          |          |          |         |             |          |          |         |      |                                |
| 500 Index                       | 4672.95  | 4625.26  | 4655.27  | 60.65   | 1.32        | 4704.54  | 3621.63  | 28.5    | 23.9 | 19.4                           |
| MidCap 400                      | 2813.54  | 2766.61  | 2781.81  | 2.40    | 0.09        | 2910.70  | 2168.50  | 28.3    | 20.6 | 14.2                           |
| SmallCap 600                    | 1396.75  | 1365.85  | 1372.49  | -3.84   | -0.28       | 1466.02  | 1034.51  | 32.7    | 22.7 | 12.8                           |
| Other Indexes                   |          |          |          |         |             |          |          |         |      |                                |
| Russell 2000                    | 2281.28  | 2232.09  | 2241.98  | -3.96   | -0.18       | 2442.74  | 1819.82  | 23.2    | 13.5 | 13.7                           |
| NYSE Composite                  | 16794.55 | 16601.74 | 16683.98 | 59.11   | 0.36        | 17310.51 | 14006.47 | 19.1    | 14.9 | 10.4                           |
| Value Line                      | 667.02   | 656.04   | 659.69   | 0.25    | 0.04        | 696.40   | 539.16   | 22.4    | 16.0 | 7.5                            |
| NYSE Arca Biotech               | 5497.21  | 5398.15  | 5412.08  | 13.93   | 0.26        | 6319.77  | 5329.50  | -1.7    | -5.7 | 4.6                            |
| NYSE Arca Pharma                | 773.55   | 765.33   | 765.56   | -7.20   | -0.93       | 811.41   | 667.24   | 14.3    | 11.0 | 8.4                            |
| KBW Bank                        | 136.97   | 133.88   | 135.08   | 0.35    | 0.26        | 142.61   | 90.34    | 49.5    | 38.0 | 10.4                           |
| PHLX <sup>§</sup> Gold/Silver   | 131.50   | 128.78   | 131.35   | 0.29    | 0.22        | 166.01   | 117.06   | -2.5    | -8.9 | 26.6                           |
| PHLX <sup>§</sup> Oil Service   | 53.36    | 51.69    | 52.05    | 0.50    | 0.97        | 69.77    | 39.31    | 32.4    | 17.4 | -21.4                          |
| PHLX <sup>§</sup> Semiconductor | 3914.70  | 3806.36  | 3910.54  | 153.41  | 4.08        | 3912.02  | 2663.49  | 46.8    | 39.9 | 47.4                           |
|                                 |          |          |          |         |             |          |          |         |      |                                |

-5.66 **-19.78** 

Cboe Volatility

## **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.

Aug.

Sept.

## Most-active issues in late trading

| Company                        | Symbol | (000)    | Last   | Net chg | % chg  | High   | Low    |
|--------------------------------|--------|----------|--------|---------|--------|--------|--------|
| Cumberland Pharm               | CPIX   | 13,193.8 | 4.98   | 2.78    | 126.36 | 5.32   | 2.20   |
| SPDR S&P 500                   | SPY    | 13,026.6 | 465.35 | 0.75    | 0.16   | 465.59 | 441.65 |
| Invesco QQQ Trust I            | QQQ    | 6,775.8  | 400.19 | 0.50    | 0.13   | 400.19 | 398.53 |
| Global X Copper Miners         | COPX   | 4,308.5  | 35.65  | 0.13    | 0.37   | 35.65  | 35.39  |
| Emergent Biosoltns             | EBS    | 4,150.8  | 42.10  |         | unch.  | 42.10  | 42.10  |
| Health Care Sel Sector         | XLV    | 3,885.1  | 132.15 | -0.18   | -0.14  | 132.67 | 132.01 |
| Apple                          | AAPL   | 3,065.4  | 160.36 | 0.12    | 0.07   | 160.55 | 150.50 |
| BTRS Holdings                  | BTRS   | 3,022.0  | 7.36   |         | unch.  | 7.36   | 7.36   |
| Percentage gainers             |        |          |        |         |        |        |        |
| Cumberland Pharm               | CPIX   | 13,193.8 | 4.98   | 2.78    | 126.36 | 5.32   | 2.20   |
| ${\bf Crowd Strike  Holdings}$ | CRWD   | 570.3    | 279.62 | 55.05   | 24.51  | 279.62 | 223.51 |
| Chimerix                       | CMRX   | 59.5     | 6.48   | 0.62    | 10.58  | 6.50   | 5.83   |
| Playstudios                    | MYPS   | 120.4    | 4.60   | 0.34    | 7.98   | 5.11   | 4.26   |
| Steelcase                      | SCS    | 100.9    | 12.40  | 0.77    | 6.62   | 12.40  | 11.63  |
| Andlocare                      |        |          |        |         |        |        |        |

...And losers NRX Pharmaceuticals NRXP 359.5 7.65 -0.45 -5.56 8.23 7.62 Lizhi ADR LIZI 325.1 2.40 -0.12 -4.76 2.99 2.35 Adagio Therapeutics ADGI 74.2 44.73 -2.10 -4.48 47.09 44.33 -7.10 LPL Financial Holdings LPLA 61.8 155.51 **-4.37** 162.61 155.51 Orion Office REIT 17.91 -0.69 -3.71 18.68 17.91

## **Trading Diary**

Volume, Advancers, Decliners NYSE NYSE Amer.

| Adv. volume*         491,295,029         15,674,016           Decl. volume*         485,427,318         9,847,492           Issues traded         3,504         280           Advances         1,858         121           Declines         1,523         142           Unchanged         123         17           New lows         125         9           Closing Arms*         1,359         0,39           Block trades*         4,220         206           Total volume*         4,782,342,890         271,298,989           Adv. volume*         2,386,206,206         197,053,271           Decl. volume*         2,386,206,206         197,053,271           Decl. volume*         2,381,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New lows         346         35           Closing Arms*         0,73         1.10           Block trades*         24,791         1,053  | Total volume*                          | 989,846,080  | 26,300,777  |  |  |  |  |
|---|--|--------------|-------------|--|--|--|--|
| Issues traded   3,504   280   Advances   1,858   121   Declines   1,523   142   Unchanged   123   17   New highs   35   1   180   142   142   142   143   145 | Adv. volume*                           | 491,295,029  | 15,674,016  |  |  |  |  |
| Advances         1,858         121           Declines         1,523         142           Unchanged         123         17           New highs         35         1           New lows         125         9           Closing Arms¹         1.35         0.39           Block trades²         4,220         206           Nasdaq         NYSE Arca           Total volume²4,785,342,890         271,298,989           Adv. volume²2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10  | Decl. volume*                          | 485,427,318  | 9,847,492   |  |  |  |  |
| Declines         1,523         142           Unchanged         123         17           New highs         35         1           New lows         125         9           Closing Arms¹         1.35         0.39           Block trades²         4,220         206           Nasdaq         NYSE Arca           Total volume²4,785,342,890         271,298,989           Adv. volume²2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10   | Issues traded                          | 3,504        | 280         |  |  |  |  |
| Unchanged         123         17           New highs         35         1           New lows         125         9           Closing Arms¹         1.35         0.39           Block trades²         4,220         206           Total volume²4,785,342,890         271,298,989           Adv. volume²2,381,206,206         197,053,271           Decl. volume²2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10  | Advances                               | 1,858        | 121         |  |  |  |  |
| New highs         35         1           New lows         125         9           Closing Arms¹         1.35         0.39           Block trades⁴         4,220         206           Nasdaq         NYSE Arca           Total volume⁴4,785,342,890         271,298,989           Adv. volume⁴2,386,206,206         197,053,271           Decl. volume⁴2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10  | Declines                               | 1,523        | 142         |  |  |  |  |
| New lows         125         9           Closing Arms¹         1.35         0.39           Block trades²         4,220         206           Nasdaq         NYSE Arca           Total volume²4,785,342,890         271,298,989           Adv. volume²2,386,206,206         197,053,271           Decl. volume²2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10   | Unchanged                              | 123          | 17          |  |  |  |  |
| Closing Arms¹         1.35         0.39           Block trades²         4,220         206           Nasdaq         NYSE Arca           Total volume²4,785,342,890         271,298,989           Adv. volume²2,386,206,206         197,053,271           Decl. volume²2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New lighs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10  | New highs                              | 35           | 1           |  |  |  |  |
| Block trades*         4,220         206           Nasdaq         NYSE Arca           Total volume*4,785,342,890         271,298,989           Adv. volume*2,386,206,206         197,053,271           Decl. volume*2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms*         0.73         1.10  | New lows                               | 125          | 9           |  |  |  |  |
| Nasdaq         NYSE Arca           Total volume*4,785,342,890         271,298,989           Adv. volume*2,386,206,206         197,053,271           Decl. volume*2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms*         0.73         1.10  | Closing Arms†                          | 1.35         | 0.39        |  |  |  |  |
| Total volume*4,785,342,890         271,298,989           Adv. volume*2,386,206,206         197,053,271           Decl. volume*2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms*         0.73         1.10   | Block trades*                          | 4,220        | 206         |  |  |  |  |
| Adv. volume* 2,386,206,206       197,053,271         Decl. volume* 2,341,432,518       72,024,761         Issues traded       4,883       1,670         Advances       1,993       1,205         Declines       2,680       448         Unchanged       210       17         New highs       57       10         New lows       346       35         Closing Arms*       0.73       1.10  |  | Nasdaq       | NYSE Arca   |  |  |  |  |
| Decl. volume*2,341,432,518         72,024,761           Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms*         0.73         1.10  | Total volume*4,785,342,890 271,298,989 |              |             |  |  |  |  |
| Issues traded         4,883         1,670           Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10  | Adv. volume*2                          | ,386,206,206 | 197,053,271 |  |  |  |  |
| Advances         1,993         1,205           Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms¹         0.73         1.10  | Decl. volume*2                         | ,341,432,518 | 72,024,761  |  |  |  |  |
| Declines         2,680         448           Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms†         0.73         1.10   | Issues traded                          | 4,883        | 1,670       |  |  |  |  |
| Unchanged         210         17           New highs         57         10           New lows         346         35           Closing Arms†         0.73         1.10  | Advances                               | 1,993        | 1,205       |  |  |  |  |
| New highs         57         10           New lows         346         35           Closing Arms†         0.73         1.10   | Declines                               | 2,680        | 448         |  |  |  |  |
| New lows         346         35           Closing Arms¹         0.73         1.10   | Unchanged                              | 210          | 17          |  |  |  |  |
| <b>Closing Arms</b> <sup>†</sup> 0.73 1.10  | New highs                              | 57           | 10          |  |  |  |  |
|   | New lows                               | 346          | 35          |  |  |  |  |
| <b>Block trades</b> * 24,791 1,053  | Closing Arms†                          | 0.73         | 1.10        |  |  |  |  |
|   | Block trades*                          | 24,791       | 1,053       |  |  |  |  |

Primary market NYSE, NYSE American NYSE Arca only.  $^{\dagger}$  (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**

25.69

21.71

22.96

|                |                       |           |         | — Latest ——— | YIL   |
|----------------|-----------------------|-----------|---------|--------------|-------|
| Region/Country | y Index               | Close     | Net chg | % chg        | % cho |
| World          | MSCI ACWI             | 738.18    | 4.65    | ■0.63        | 14.2  |
|                | MSCI ACWI ex-USA      | 334.48    | -1.26   | -0.37        | 2.5   |
|                | MSCI World            | 3155.73   | 23.75   | <b>0.76</b>  | 17.3  |
|                | MSCI Emerging Markets | 1218.99   | -4.14   | -0.34        | -5.6  |
| Americas       | MSCI AC Americas      | 1794.10   | 21.32   | 1.20         | 22.2  |
| Canada         | S&P/TSX Comp          | 21149.00  | 23.10   | 0.11         | 21.3  |
| Latin Amer.    | MSCI EM Latin America | 2044.47   | 4.39    | 0.22         | -16.6 |
| Brazil         | BOVESPA               | 102814.03 | 589.77  | ■0.58        | -13.6 |
| Chile          | S&P IPSA              | 2944.27   | -48.15  | -1.61        | 3.0   |
| Mexico         | S&P/BMV IPC           | 49796.30  | 303.78  | ■0.61        | 13.0  |
| EMEA           | STOXX Europe 600      | 467.24    | 3.19    | ■0.69        | 17.1  |
| Eurozone       | Euro STOXX            | 460.87    | 2.41    | 0.53         | 15.9  |
| Belgium        | Bel-20                | 4139.68   | 12.95   | 0.31         | 14.3  |
| Denmark        | OMX Copenhagen 20     | 1801.27   | -5.32   | -0.29        | 22.9  |
| France         | CAC 40                | 6776.25   | 36.52   | 0.54         | 22.1  |
| Germany        | DAX                   | 15280.86  | 23.82   | 0.16         | 11.4  |
| Israel         | Tel Aviv              | 1878.08   | 10.67   | 0.57         | 25.3  |
| Italy          | FTSE MIB              | 26041.55  | 188.56  | ■0.73        | 17.1  |
| Netherlands    | AEX                   | 787.01    | 5.38    | 0.69         | 26.0  |
| Russia         | RTS Index             | 1638.72   | 49.34   | 3.10         | 18.1  |
| South Africa   | FTSE/JSE All-Share    | 70008.54  | 1393.56 | 2.03         | 17.8  |
| Spain          | IBEX 35               | 8455.20   | 52.50   | ■0.62        | 4.7   |
| Sweden         | OMX Stockholm         | 992.35    | 13.810  | 1.41         | 29.1  |
| Switzerland    | Swiss Market          | 12220.74  | 21.53   | 0.18         | 14.2  |
| Turkey         | BIST 100              | 1808.79   | 32.38   | 1.82         | 22.5  |
| U.K.           | FTSE 100              | 7109.95   | 65.92   | 0.94         | 10.1  |
| U.K.           | FTSE 250              | 22756.33  | 218.44  | ■ 0.97       | 11.1  |
| Asia-Pacific   | MSCI AC Asia Pacific  | 191.52    | -2.08   | -1.07        | -4.2  |
| Australia      | S&P/ASX 200           | 7239.80   | -39.55  | -0.54        | 9.9   |
| China          | Shanghai Composite    | 3562.70   | -1.39   | -0.04        | 2.6   |
| Hong Kong      | Hang Seng             | 23852.24  | -228.28 | -0.95        | -12.4 |
| India          | S&P BSE Sensex        | 57260.58  | 153.43  | 0.27         | 19.9  |
| Japan          | NIKKEI 225            | 28283.92  | -467.70 | -1.63        | 3.1   |
| Singapore      | Straits Times         | 3120.58   | -45.69  | -1.44        | 9.7   |
| South Korea    | KOSPI                 | 2909.32   | -27.12  | -0.92        | 1.2   |
| Taiwan         | TAIEX                 | 17328.09  | -41.30  | -0.24        | 17.6  |
| Thailand       | SET                   | 1589.69   | -20.92  | -1.30        | 9.7   |

## Percentage Gainers...

15.01 **11.6** 

0.9 **6.9** 

37.21

YTD

|                           |        | — Lä   | itest Sess | sion — |        | •52-vve | 2K —— |
|---------------------------|--------|--------|------------|--------|--------|---------|-------|
| Company                   | Symbol | Close  | Net chg    | % chg  | High   | Low     | % chg |
| Krystal Biotech           | KRYS   | 88.24  | 48.43      | 121.65 | 102.99 | 38.86   | 60.6  |
| Petros Pharmaceuticals    | PTPI   | 4.00   | 1.91       | 91.39  | 5.96   | 1.19    |       |
| Adagio Therapeutics       | ADGI   | 46.83  | 21.71      | 86.43  | 59.50  | 17.38   |       |
| AeroClean Technologies    | AERC   | 117.35 | 36.35      | 44.88  | 117.35 | 40.00   |       |
| Pioneer Power Solutions   | PPSI   | 7.63   | 1.63       | 27.17  | 12.44  | 3.09    | 102.4 |
| Matterport                | MTTR   | 33.05  | 5.78       | 21.20  | 33.48  | 10.45   |       |
| NRX Pharmaceuticals       | NRXP   | 8.10   | 1.35       | 20.00  | 76.99  | 4.07    | -25.5 |
| Femasys                   | FEMY   | 5.41   | 0.87       | 19.16  | 13.75  | 3.77    |       |
| Snow Lake Resources       | LITM   | 7.63   | 1.15       | 17.75  | 18.42  | 6.32    |       |
| Biophytis ADR             | BPTS   | 6.75   | 0.99       | 17.18  | 18.50  | 5.06    |       |
| iSpecimen                 | ISPC   | 20.42  | 2.91       | 16.62  | 28.98  | 4.75    |       |
| Draganfly                 | DPRO   | 2.76   | 0.39       | 16.46  | 16.70  | 1.49    | 45.5  |
| Dermata Therapeutics      | DRMA   | 3.13   | 0.43       | 15.93  | 6.95   | 2.23    |       |
| KULR Technology Group     | KULR   | 3.45   | 0.47       | 15.77  | 3.81   | 1.15    | 136.3 |
| PS UISh Bloomberg Nat Gas | KOLD   | 8.17   | 1.08       | 15.23  | 58.85  | 5.66    | -78.8 |

## **Most Active Stocks**

| Company                          | Symbol      | Volume<br>(000) | %chg from <b>-</b><br>65-day avg | Latest S<br>Close | session<br>% chg | ——52-W<br>High | eek<br>Low |
|----------------------------------|-------------|-----------------|----------------------------------|-------------------|------------------|----------------|------------|
| Petros Pharmaceuticals           | PTPI        | 238,327         | 3621.7                           | 4.00              | 91.39            | 5.96           | 1.19       |
| Palatin Technologies             | PTN         | 161,492         | 4571.1                           | 0.86              | 53.34            | 1.30           | 0.33       |
| ProSh UltraPro Shrt QQQ          | SQQQ        | 145,124         | 33.7                             | 6.05              | -6.35            | 18.56          | 5.69       |
| Naked Brand Group                | NAKD        | 100,199         | 42.2                             | 0.64              | -1.85            | 3.40           | 0.14       |
| Sundial Growers                  | SNDL        | 88,816          | -17.3                            | 0.64              | -2.92            | 3.96           | 0.42       |
| Apple                            | AAPL        | 87,457          | 12.1                             | 160.24            | 2.19             | 165.70         | 116.21     |
| SPDR S&P 500                     | SPY         | 83,948          | 18.7                             | 464.60            | 1.23             | 473.54         | 359.17     |
| <b>Qualigen Therapeutics</b>     | QLGN        | 80,514          | 1478.3                           | 1.58              | -7.06            | 4.66           | 0.93       |
| Finl Select Sector SPDR          | XLF         | 78,471          | 56.7                             | 38.89             | 0.31             | 40.86          | 27.83      |
| Biofrontera                      | BFRI        | 74,353          | 311.7                            | 7.10              | -10.13           | 10.40          | 2.25       |
| * Volumes of 100 000 shares or r | nore are ro | ounded to t     | he nearest t                     | housand           |                  |                |            |

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## **Percentage Losers**

| Company                   | Symbol | Close | Net chg | % chg  | High  | Low   | % chg |
|---------------------------|--------|-------|---------|--------|-------|-------|-------|
| Fennec Pharmaceuticals    | FENC   | 4.78  | -4.86   | -50.41 | 10.08 | 4.69  | -38.9 |
| MiNK Therapeutics         | INKT   | 13.28 | -6.73   | -33.63 | 22.16 | 11.20 |       |
| Vaxxinity                 | VAXX   | 13.70 | -4.76   | -25.79 | 22.77 | 13.50 |       |
| Xilio Therapeutics        | XLO    | 15.20 | -4.71   | -23.66 | 27.95 | 14.68 |       |
| Aura Biosciences          | AURA   | 17.75 | -4.87   | -21.53 | 26.16 | 14.00 |       |
| Theseus Pharmaceuticals   | THRX   | 14.49 | -3.81   | -20.82 | 24.54 | 13.71 |       |
| Aptevo Therapeutics       | APVO   | 10.53 | -2.54   | -19.43 | 51.75 | 6.38  | -75.9 |
| ProSh Ult Bloombg Nat Gas | BOIL   | 46.52 | -10.82  | -18.87 | 97.82 | 17.05 | 56.4  |
| Armata Pharmaceuticals    | ARMP   | 4.30  | -0.92   | -17.62 | 10.48 | 2.56  | 35.6  |
| La Jolla Pharmaceutical   | LJPC   | 3.89  | -0.81   | -17.23 | 7.85  | 3.35  | -21.7 |
| Icosavax                  | ICVX   | 23.06 | -4.49   | -16.30 | 49.99 | 20.07 |       |
| LianBio ADR               | LIAN   | 13.43 | -2.57   | -16.06 | 16.37 | 12.99 |       |
| Allied Healthcare Prods   | AHPI   | 7.00  | -1.32   | -15.87 |       |       |       |
| Huadi International       | HUDI   | 16.48 | -2.97   | -15.27 | 35.70 | 2.83  |       |
| Longeveron                | LGVN   | 26.25 | -4.42   | -14.41 | 45.00 | 2.84  |       |

## **Volume Movers** Ranked by change from 65-day average\*

| Company  | Symbol | Volume<br>(000) | % chg from<br>65-day avg | Latest S<br>Close | Session—<br>% chg | 52-W<br>High | /eek<br>Low |
|--|--------|-----------------|--------------------------|-------------------|-------------------|--------------|-------------|
| SPDR EM Fossil Fuel Free   | EEMX   | 402             | 7919                     | 72.91             | 0.02              | 87.61        | 72.46       |
| TCW Special Purpose CI A   | TSPQ   | 3,051           | 7689                     | 9.79              | 0.20              | 10.00        | 9.50        |
| Krystal Biotech  | KRYS   | 8,406           | 5333                     | 88.24             | 121.65            | 102.99       | 38.86       |
| Fennec Pharmaceuticals   | FENC   | 2,941           | 5198                     | 4.78              | -50.41            | 10.08        | 4.69        |
| Invesco Russell 1000 EW  | EQAL   | 1,311           | 4072                     | 46.26             | 0.22              | 48.24        | 37.18       |
| Kludeln I Acqn Cl A  | INKA   | 551             | 4060                     | 9.84              | 0.00              | 10.10        | 9.64        |
| Waverley Cap 1 Cl A  | WAVC   | 426             | 3762                     | 9.71              | 0.00              | 10.00        | 9.63        |
| Moringa Acquisition CI A   | MACA   | 500             | 3718                     | 9.72              | -0.10             | 10.18        | 9.60        |
| Adagio Therapeutics  | ADGI   | 18,355          | 2997                     | 46.83             | 86.43             | 59.50        | 17.38       |
| SPDR Hith Cr Eqp   | XHE    | 798             | 2900                     | 114.72            | -1.09             | 133.87       | 104.66      |
| *Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least |        |                 |                          |                   |                   |              |             |

## **CURRENCIES & COMMODITIES**

## **Currencies**

U.S.-dollar foreign-exchange rates in late New York trading

| 0.5. dollar fore        | igii exci | angen                         | ates ii        | Hatervew Tork t        | rauling     |                               |                |
|-------------------------|-----------|-------------------------------|----------------|------------------------|-------------|-------------------------------|----------------|
|                         |           |                               | US\$vs,        |                        |             |                               | US\$vs         |
| Country/currency        | in US\$   | ∕lon <del> </del><br>per US\$ | YTD chg<br>(%) | Country/currency       | in US\$     | ∕lon <del>−</del><br>per US\$ | YTD chg<br>(%) |
| Americas                |           |                               |                | Vietnam dong           | .00004406   | 22695                         |                |
| <b>Argentina</b> peso   | .0099     | 100.8870                      | 20.0           | Europe                 |             |                               |                |
| Brazil real             | .1785     | 5.6022                        |                | Czech Rep. koruna      | .04416      | 22.644                        | 5.5            |
| Canada dollar           | .7850     | 1.2740                        | 0.03           | <b>Denmark</b> krone   | .1518       | 6.5857                        | 8.1            |
| Chile peso              | .001185   | 844.00                        | 18.8           | Euro area euro         | 1.1294      | .8855                         | 8.2            |
| Colombiapeso            | .000248   | 4035.00                       | 17.9           | <b>Hungary</b> forint  | .003074     | 325.26                        | 9.5            |
| Ecuador US dollar       | 1         | 1                             | unch           | Iceland krona          | .007682     | 130.17                        | 1.9            |
| Mexico peso             | .0461     | 21.6733                       | 9.0            | Norway krone           | .1109       | 9.0207                        | 5.2            |
| <b>Uruguay</b> peso     | .02263    | 44.1850                       | 4.3            | <b>Poland</b> zloty    | .2413       | 4.1449                        | 11.0           |
| Asia-Pacific            |           |                               |                | Russia ruble           | .01343      | 74.480                        | 0.6            |
| Australian dollar       | .7142     | 1.4002                        | 7.7            | Sweden krona           | .1103       | 9.0685                        | 10.2           |
| <b>China</b> yuan       | .1565     | 6.3881                        |                | Switzerland franc      | 1.0835      | .9229                         | 4.3            |
| Hong Kong dollar        | .1282     | 7.7999                        |                | Turkey lira            | .0780       | 12.8189                       | 72.4           |
| India rupee             | .01332    | 75.053                        | 2.8            | <b>Ukraine</b> hryvnia | .0366       | 27.3500                       | -3.5           |
| Indonesia rupiah        | .0000698  |                               |                | <b>UK</b> pound        | 1.3314      | .7511                         | 2.6            |
| Japan ven               | .008808   | 113.53                        |                | Middle East/Afri       | ca          |                               |                |
| Kazakhstan tenge        | .002285   |                               |                | Bahrain dinar          | 2.6518      | .3771                         | 0.02           |
| Macau pataca            | .002283   |                               |                | Egypt pound            |             | 15.7184                       |                |
| <b>Malaysia</b> ringgit | .2359     | 4.2385                        |                | Israel shekel          | .3162       |                               | -1.6           |
| New Zealand dollar      |           | 1.4650                        |                | Kuwait dinar           | 3.3041      | .3027                         |                |
| Pakistan rupee          |           | 176.500                       |                | Oman sul rial          | 2.5976      | .3850                         | •              |
| Philippines peso        | .0198     |                               |                | Qatar rial             | .2749       | 3.637                         |                |
| Singapore dollar        | .7306     | 1.3687                        | 3.6            | Saudi Arabia riyal     | .2666       | 3.7515                        |                |
| South Korea won         | .0008397  |                               | 9.7            | South Africa rand      |             | 16.1520                       | 9.9            |
| Sri Lanka rupee         | .0049315  | 202.78                        | 9.5            |                        | .0017       | 10.1720                       | 717            |
| Taiwan dollar           | .03600    | 27.775                        |                |                        | Close Net C | hg %Chg                       | /TD%Chg        |
|                         |           |                               |                |                        |             |                               |                |

.02968 33.690 **12.2 WSJ Dollar Index** 90.10 0.01 0.01 **6.00** Thailand baht Sources: Tullett Prebon, Dow Jones Market Data

## **CREDIT MARKETS**

## **Consumer Rates and Returns to Investor Selected rates U.S.** consumer rates

## A consumer rate against its

benchmark over the past year

|                              | Money market  |       |
|------------------------------|---------------|-------|
| a                            | ccount yields | 0.10  |
|                              |               | 0.00  |
| Federal-funds<br>target rate |               | -0.10 |
| D J F M A M .                | JJASON        | 0.20  |

banks.† Excludes closing costs.

Money Market/Savings Accts

| 0.07%        |
|--------------|
| 0.40%        |
| 713-358-9400 |
| 0.45%        |
| 877-484-2372 |
| 0.50%        |
| 877-839-2737 |
| 0.50%        |
| 800-355-3063 |
| 0.55%        |
| 877-369-2746 |
|              |

Sources: FactSet; Dow Jones Market Data; Bankrate.com

|           | Mont  | tebello, N   | Y   | 877-3             | 69-2746  |
|-----------|---|--|---|-------------------|--|
|           |   | 52-V<br>Low 0  | Week Rang<br>2 4 6                        | e (%) —<br>8 High | 3-yr chg<br>(pct pts)  |
| 0.00-0.25 | 0.00-0.25   | 0.00   |   | 0.25              | -2.00  |
| 3.25      | 3.25  | 3.25   | •   | 3.25              | -2.00  |
| 0.17      | 0.17  | 0.11   |   | 0.25              | -2.57  |
| 0.07      | 0.07  | 0.07   |   | 0.21              | -0.51  |
| 0.43      | 0.44  | 0.41   |   | 0.59              | -1.57  |
| 3.22      | 3.24  | 2.83   | •   | 3.37              | -1.67  |
| 2.53      | 2.52  | 2.28   | •   | 2.58              | -1.68  |
| 3.23      | 3.25  | 2.85   | •   | 3.41              | -1.63  |
| 2.85      | 2.85  | 2.83   | •   | 3.43              | -1.63  |
| 3.58      | 3.58  | 3.58   | •   | 4.12              | -1.11  |
|           | 0.00-0.25<br>3.25<br>0.17<br>0.07<br>0.43<br>3.22<br>2.53<br>3.23<br>2.85 | —Yield/Rate (%)—<br>Last (♠) Week ago<br>0.00-0.25 0.00-0.25<br>3.25 3.25<br>0.17 0.17<br>0.07 0.07<br>0.43 0.44<br>3.22 3.24<br>2.53 2.52<br>3.23 3.25<br>2.85 2.85 | -Yield/Rate (%)— 52-1<br>Last (●)Week ago | Last (*) Week ago | Vield/Rate (%)—Last (●)Weekago       —52-Week Range (%)—Low 0 2 4 6 8 High         0.00-0.25       0.00-0.25       0.00       0.25         3.25       3.25       3.25       3.25         0.17       0.17       0.11       0.25         0.07       0.07       0.21       0.21         0.43       0.44       0.41       0.59         3.22       3.24       2.83       3.37         2.53       2.52       2.28       2.58         3.23       3.25       2.85       3.41         2.85       2.85       2.83       3.43 |

## Treasury yield curve Yield to maturity of current bills,

notes and bonds

|                              | 2 50% |
|------------------------------|-------|
|                              | 2.50% |
|                              | 2.00  |
| Tradeweb ICE<br>Monday Close | 1.50  |
|                              | 1.00  |
| One year ago                 | 0.50  |
|                              | 0.00  |
| 1 3 6 1 2 3 5 7 10 20 3      | 30    |
| month(s) years               |       |
| maturity                     |       |

## **Forex Race** Yen, euro vs. dollar; dollar vs. major U.S. trading partners

| 12%                                     |          |
|---|----------|
| 6 Euro                                  |          |
| 0 (************************************ | AND THE  |
| -6 MC ID III I I I I I                  | <b>1</b> |
| WSJ Dollar Index Yen ▶ -12              |          |
| 2020 2021                               |          |

 $Sources: Tradeweb \ ICE \ U.S. \ Treasury \ Close; Tullett \ Prebon; Dow \ Jones \ Market \ Data$ 

## **Corporate Borrowing Rates and Yields**

| -                           |                    | — Yield   | l(%) —          | — 52-V    | /eek —    | Total Re   | eturn (%)   |
|-----------------------------|--------------------|-----------|-----------------|-----------|-----------|------------|-------------|
| Bond total return index     | Close              | Last      | Week ago        | High      | Low       | 52-wk      | 3-yr        |
| U.S. Treasury, Bloomberg    | 2402.930           | 1.140     | 1.250           | 1.280     | 0.560     | -2.399     | 4.889       |
| U.S. Treasury Long, Bloombe | rg <b>4498.500</b> | 1.890     | 1.980           | 2.400     | 1.440     | -5.774     | 10.860      |
| Aggregate, Bloomberg        | 2254.290           | 1.700     | 1.780           | 1.820     | 1.120     | -1.371     | 5.436       |
| Fixed-Rate MBS, Bloombe     | g 2208.280         | 1.950     | 2.000           | 2.060     | 1.180     | -0.793     | 3.666       |
| High Yield 100, ICE BofA    | 3406.180           | 4.408     | 4.113           | 4.587     | 3.162     | 4.026      | 6.022       |
| Muni Master, ICE BofA       | 600.870            | 0.919     | 0.943           | 1.082     | 0.687     | 1.429      | 4.811       |
| EMBI Global, J.P. Morgan    | 904.797            | 5.098     | 4.933           | 5.098     | 4.295     | -1.354     | 6.046       |
| 9                           | Sources: J.P. N    | Лorgan; В | □<br>loomberg F | ixed Inco | me Indice | s; ICE Dat | ta Service: |

## **Commodities**

|                          | Close   | Net cha  | % Cha  | Hiah    | Low     | % Cha  | % cho  |
|--------------------------|---------|----------|--------|---------|---------|--------|--------|
|                          | Close   | ivercing | 76 CHg | підіі   | LOW     | 76 CHg | 76 CHÇ |
| DJ Commodity             | 918.04  | -3.24    | -0.35  | 972.68  | 689.00  | 32.97  | 25.49  |
| Refinitiv/CC CRB Index   | 225.72  | -1.01    | -0.45  | 241.18  | 158.28  | 41.02  | 34.5   |
| Crude oil, \$ per barrel | 69.65   | 1.50     | 2.20   | 84.65   | 44.55   | 54.28  | 44.17  |
| Natural gas, \$/MMBtu    | 4.854   | -0.623   | -11.37 | 6.312   | 2.305   | 68.42  | 91.18  |
| Gold, \$ per troy oz.    | 1782.30 | -3.20    | -0.18  | 1952.70 | 1677.70 | 0.37   | -5.8   |
|                          |         |          |        |         |         |        |        |

## **COMMODITIES**

wsj.com/market-data/commodities

## **Futures Contracts**

| rutu         | ires (            | COLLE                | acts                      |                |            |                    |
|--------------|-------------------|----------------------|---------------------------|----------------|------------|--------------------|
|              | М                 | letal & P            | etroleum                  | Future         | s          |                    |
|              |                   |                      | tract                     |                | _          | Open               |
|              | Open              |                      | ni lo Low                 | Settle         | Chq        | interest           |
| Conner       |                   |                      | 0 lbs.; \$ per lb.        | Settie         | cing       | c.rese             |
| Dec          | 4.3050            | 4.3750               | 4,2815                    | 4.3370         | 0.0535     | 9,242              |
| March'22     | 4.3030            | 4.3815               | 4.2875                    | 4.3410         | 0.0500     | 117,828            |
|              |                   | roy oz.;\$pe         |                           |                |            | ,                  |
| Dec          | 1791.70           | 1798.90              | 1780.00                   | 1782.30        | -3.20      | 48,262             |
| Jan'22       | 1794.50           | 1800.20              | 1782.00                   | 1783.80        | -3.10      | 1,511              |
| Feb          | 1795.20           | 1801.50              | 1782.50                   | 1785.20        | -2.90      | 419,629            |
| April        | 1792.40           | 1803.00              | 1785.40                   | 1787.10        | -2.80      | 42,209             |
| June         | 1797.00           | 1803.60              | 1786.70                   | 1788.90        | -2.70      | 23,758             |
| Aug          | 1800.00           | 1803.00              | 1790.30                   | 1790.60        | -2.60      | 5,441              |
|              |                   |                      | z.;\$ per troy oz         |                |            |                    |
| Dec          | 1727.00           | 1797.00              | 1727.00                   | 1784.20        | -4.90      | 526                |
| March'22     | 1745.50           | 1804.50              | 1705.00                   | 1789.20        | 8.00       | 9,120              |
|              |                   |                      | \$ per troy oz.           | 0/2/0          | 10.00      | 44                 |
| Dec          | 962.80            | 970.00               | 957.20                    | 963.60         | 10.00      | 41                 |
| Jan'22       | 954.00            | 979.50               | 951.30                    | 964.50         | 10.20      | 51,652             |
| Dec Dec      | 23.135            | 23.415               | per troy oz.<br>22.730    | 22.799         | -0.308     | 13,562             |
| March'22     | 23.160            | 23.460               | 22.765                    | 22.799         | -0.283     | 109,891            |
|              |                   |                      | 22.705<br>NYM)-1,000 bb   |                |            | 107,071            |
| Jan          | 69.23             | 72.93                | 68.86                     | 69.95          | 1.80       | 374,123            |
| Feb          | 68.93             | 72.48                | 68.40                     | 69.62          | 1.78       | 205,279            |
| March        | 68.48             | 71.98                | 68.20                     | 69.28          | 1.80       | 168,853            |
| June         | 67.54             | 70.57                | 67.15                     | 68.19          | 1.89       | 176,528            |
| Dec          | 64.42             | 67.85                | 64.41                     | 65.88          | 1.90       | 215,442            |
| Dec'23       | 61.74             | 64.20                | 61.73                     | 62.62          | 1.68       | 97,384             |
| NY Har       | bor ULS           | D (NYM)-4            | 12,000 gal.; \$ pe        | er gal.        |            |                    |
| Dec          | 2.0945            | 2.2309               | 2.0945                    | 2.1521         | .0576      | 12,956             |
| Jan'22       | 2.1055            | 2.2278               | 2.1055                    | 2.1482         | .0575      | 102,371            |
|              |                   |                      | <b>I)</b> -42,000 gal.; : |                |            |                    |
| Dec          | 2.0785            | 2.1631               | 2.0524                    | 2.0771         | .0477      | 17,315             |
| Jan'22       | 2.0060            | 2.1160               | 2.0017                    | 2.0330         | .0519      | 144,343            |
|              |                   |                      | MMBtu.;\$ per             |                |            |                    |
| Jan          | 5.199             | 5.200                | 4.818                     | 4.854          | 623        | 258,314            |
| Feb          | 5.135             | 5.135                | 4.734                     | 4.768          | 596        | 82,896             |
| March        | 4.818<br>4.241    | 4.825<br>4.294       | 4.490<br>4.072            | 4.521<br>4.106 | 523<br>246 | 170,352            |
| April<br>May | 4.241             | 4.237                | 4.072                     | 4.106          | 221        | 119,905<br>140,227 |
| Oct          | 4.266             | 4.316                | 4.121                     | 4.165          | 202        | 88,191             |
| oct          | 4.200             | 4.510                | 4.121                     | 4.105          | 202        | 00,171             |
|              |                   | Agric                | ulture Fut                | ures           |            |                    |
| Corn (C      | <b>BT)</b> -5,000 | bu.; cents p         | er bu                     |                |            |                    |
| Dec          | 586.00            | 588.25               | 576.50                    | 581.00         | -5.75      | 105,685            |
| March'22     | 592.00            | 594.00               | 579.00                    | 582.25         | -9.50      | 744,801            |
|              |                   | bu.; cents p         |                           |                |            | ,                  |
| Dec          | 760.00            | 770.00               | 744.00                    | 746.75         | -8.25      | 457                |
| March'22     | 759.00            | 771.00               | 749.25                    | 754.00         | -5.75      | 3,612              |
|              |                   |                      | cents per bu.             |                |            |                    |
| Jan          | 1260.75           | 1268.50              | 1240.75                   | 1241.50        | -11.25     | 236,347            |
| March        | 1270.25           | 1278.75              | 1251.25                   | 1252.00        | -11.00     | 189,057            |
| Soybea       |                   | ( <b>CBT)</b> -100 t | ons; \$ per ton.          | 247 70         | 0.50       | 14 514             |

|          |                    | Contra                | act           |             |            | Open     |
|----------|--------------------|-----------------------|---------------|-------------|------------|----------|
|          | Open               | High hilo             | Low           | Settle      | Chg        | interest |
| March'22 | 853.50             | 855.25                | 818.75        | 822.25      | -18.00     | 194,977  |
| Wheat    | ( <b>KC</b> )-5,00 | 0 bu.; cents per      | bu.           |             |            |          |
| Dec      | 875.25             | 881.75                | 847.25        | 854.00      | -11.00     | 6,300    |
| March'22 | 880.25             | 885.00                | 850.25        | 857.25      | -11.75     | 131,917  |
| Cattle-I | Feeder (           | CME)-50,000           | lbs.; cents p | oerlb.      |            |          |
| Jan      | 167.500            | 168.300               | 165.175       | 165.725     | -1.425     | 19,598   |
| March    | 167.975            | 169.075               | 165.975       | 166.550     | -1.425     | 10,743   |
| Cattle-I | Live (CM           | E)-40,000 lbs.;       | cents per l   | b.          |            |          |
| Dec      | 138.250            |                       |               | 136.925     | -1.175     | 33,522   |
| Feb'22   | 141.350            | 141.850 ▲             | 138.950       | 139.300     | -1.900     | 129,797  |
| Hogs-L   | ean (CMI           | E)-40,000 lbs.;       | cents per ll  | O.          |            |          |
| Dec      | 73.450             | 73.525                | 72.275        | 72.400      | 800        | 28,810   |
| Feb'22   | 81.975             | 82.025                | 80.750        | 80.925      | 100        | 88,180   |
| Lumber   | (CME)-11           | 10,000 bd. ft., \$    | per 1,000 l   | od. ft.     |            |          |
| Jan      | 773.00             | 796.20                | 769.60        | 794.50      | 28.30      | 1,307    |
| March    | 770.70             | 794.70                | 770.70        | 793.20      | 27.20      | 403      |
| Milk (CN | <b>/E)</b> -200.0  | 00 lbs., cents p      | er lb.        |             |            |          |
| Nov      | 18.03              | 18.03                 | 18.00         | 18.02       | .07        | 3,752    |
| Dec      | 18.32              | 18.32                 | 17.90         | 18.16       | 16         | 4,885    |
| Cocoa (  | CE-US)-1           | 0 metric tons; §      | per ton.      |             |            |          |
| Dec      | 2,322              | 2,322                 | 2,322         | 2,322       | -18        | 30       |
| March'22 | 2,403              | 2,425                 | 2,372         | 2,378       | -18        | 109,702  |
| Coffee   | (ICE-US)-          | 37,500 lbs.; cen      | ts per lb.    |             |            |          |
| Dec      | 241.20             |                       | 231.50        | 233.85      | -10.00     | 486      |
| March'22 | 241.05             | 246.90                | 229.65        | 233.00      | -9.95      | 133,243  |
| Sugar-\  | Norld (10          | CE-US)-112,00         | 0 lbs.: cents | s per lb.   |            |          |
| March    | 19.56              | 19.66                 | 19.15         | 19.19       | 16         | 376,760  |
| May      | 19.19              | 19.24                 | 18.77         | 18.80       | 14         | 150,587  |
| Sugar-I  | Domesti            | ic (ICE-US)-11        | 2,000 lbs.;   | ents per It | ).         |          |
| Jan      |                    |                       |               | 37.00       | .10        | 1,598    |
| March    |                    |                       |               | 37.00       | .10        | 2,814    |
| Cotton   | (ICE-US)-          | 50,000 lbs.; cei      | nts per lb.   |             |            |          |
| Dec      | 118.03             | 118.20                | 116.01        | 116.65      | .05        | 184      |
| March'22 | 113.16             | 113.58                | 111.11        | 111.41      | 37         | 150,328  |
| Orange   | Juice (10          | <b>CE-US)</b> -15,000 | lbs.; cents   | per lb.     |            |          |
| Jan      | 124.00             | 126.80                | 123.95        | 125.25      | 1.65       | 8,208    |
| March    | 125.85             | 128.95                | 125.85        | 127.75      | 2.10       | 2,113    |
|          |                    | Interest              | Rate Fu       | tures       |            |          |
| Ultra Tı | easurv             | Bonds (CBT)           | - \$100,00    | 0; pts 32nd | ds of 1009 | 6        |
| Dec      | 198-270            | 198-270               | 196-190       |             |            | 87,904   |
| March'22 | 198-040            | 198-160               | 196-030       |             | -1-31.0    |          |

| Jan      | 124.00     | 126.80               | 123.95                 | 125.25       | 1.65      | 8,208    |
|----------|------------|----------------------|------------------------|--------------|-----------|----------|
| March    | 125.85     | 128.95               | 125.85                 | 127.75       | 2.10      | 2,113    |
|          |            | _                    |                        |              |           |          |
|          |            | Interes              | t Rate Ful             | tures        |           |          |
| Ultra Tı | easury     | Bonds (CB            | <b>T)</b> - \$100,000  | ); pts 32nd  | s of 100% |          |
| Dec      | 198-270    | 198-270              | 196-190                | 197-200      | -1-29.0   | 87,904   |
| March'22 | 198-040    | 198-160              | 196-030                | 197-040      | -1-31.0 1 | ,196,020 |
| Treasu   | ry Bond:   | S (CBT)-\$10         | 0,000; pts 32r         | nds of 100   | %         |          |
| Dec      | 162-220    | 162-220              | 161-140                | 162-000      | -28.0     | 100,634  |
| March'22 | 161-040    | 161-040              | 159-280                | 160-140      | -28.0 1   | ,155,727 |
| Treasu   | ry Notes   | (CBT)-\$100          | 0,000; pts 32r         | nds of 1009  | %         |          |
| Dec      | 130-310    | 131-060              | 130-205                | 131-015      | -4.0      | 412,189  |
| March'22 | 130-070    | 130-135              | 129-280                | 130-090      | -5.0 3    | ,530,225 |
| 5 Yr. Tr | easury N   | Notes (CBT           | <b>)</b> -\$100,000; p | ots 32nds    | of 100%   |          |
| Dec      | 121-217    | 121-280              | 121-162                | 121-257      | .2        | 379,618  |
| March'22 | 121-032    | 121-107              | 120-295                | 121-085      | .7 3      | ,342,506 |
| 2 Yr. Tr | easury l   | Notes (CBT           | <b>)</b> -\$200,000;   | pts 32nds    | of 100%   |          |
| Dec      | 109-218    | 109-238              | 109-200                | 109-231      | .7        | 197,159  |
| March'22 | 109-125    | 109-137              | 109-097                | 109-130      | .2 1      | ,714,981 |
| 30 Day   | Federal    | Funds (CB            | <b>T)</b> -\$5,000,00  | 00; 100 - da | aily avg. |          |
| Nov      | 99.9200    | 99.9200              | 99.9200                | 99.9200      |           | 104,829  |
| April'22 | 99.8700    | 99.8800              | 99.8600                | 99.8700      | 0050      | 170,893  |
| 10 Yr. D | el. Int. R | late Swap            | S (CBT)-\$10           | 0,000; pts   | 32nds of  | 100%     |
| Dec      |            |                      |                        | 101-085      | -15.5     | 194,150  |
| Eurodo   | llar (CME  | <b>)</b> -\$1,000,00 | 0; pts of 100%         | 6            |           |          |
| _        |            |                      |                        |              |           |          |

99 7875 99 7975

99.1000 99.1450

Monday

100.0

March'22 99.7200 99.7500

 $\pmb{\mathsf{Cash\,\mathsf{Prices}}} \mid \mathsf{\,wsj.com/market\text{-}data/commodities}$ 

58.17 58.20

14.23 14.47

805.00

347.70

58.28

14.30 14.54

-8 50 16.516 -6.70 128,429

-.60 124,772

.02 1,181

**807.50** -18.00 13,571

 Dec
 357.60
 362.90
 346.80

 Jan'22
 350.90
 355.30
 342.20

 Soybean Oil (CBT)-60,000 lbs; cents per lb.

Dec 59.30 co...

Jan'22 59.00 60.25 bo.eu

Rough Rice (CBT) -2,000 cwt, \$per cwt.

14.40 14.42 14.23

14.64 14.47

Wheat (CBT)-5,000 bu.; cents per bu. 837.75 840.50

Monday, November 29, 2021

.0050 1.308,749

.0100 1,079,889

... 1,285,302

Monday

99.7800 99.7925

99.0450 **99.1150** 

Wheat,No.2 soft red,St.Louis-u

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.

| months.                            | Monday         |  |
|------------------------------------|----------------|--|
| Energy                             |                | Iron Ore, 62% Fe CFR China-s<br>Shredded Scrap, US Midwest-                    |
| Coal,C.Aplc.,12500Btu,1.2S02-r,w   | 89.750         | Steel, HRC USA, FOB Midwest  |
| Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w | 30.700         | Battery/EV metals  |
| Metals                             |                | BMI Lithium Carbonate, EXW China, =99<br>BMI Lithium Hydroxide, EXW China, =56 |
| Gold, per troy oz                  |                | BMI Cobalt sulphate, EXW China, >20.5  |
| Engelhard industrial               | 1788.00        | BMI Nickel Sulphate, EXW China, >22  |
| Handy & Harman base                | 1785.95        | BMI Flake Graphite, FOB China, -100 Mesh, 94-                                  |
| Handy & Harman fabricated          | 1982.41        | Fibers and Tex   |
| LBMA Gold Price AM                 | *1809.80       |  |
| LBMA Gold Price PM                 | *1800.80       | Burlap,10-oz,40-inch NY yd-n,  |
| Krugerrand,wholesale-e             | 1855.57        | Cotton,11/16 std lw-mdMphs-  |
| Maple Leaf-e                       | 1873.41        | Cotlook 'A' Index-t  |
| American Eagle-e                   | 1873.41        | Hides, hvy native steers piece f   |
| Mexican peso-e                     | 2159.21        | Wool,64s,staple,Terr del-u,w   |
| Austria crown-e                    | 1751.87        | Grains and Fe  |
| Austria phil-e                     | 1873.41        | Barley,top-quality Mnpls-u   |
| Silver, troy oz.                   |                | Bran,wheat middlings, KC-u   |
| Engelhard industrial               | 23.1500        | Corn,No. 2 yellow,Cent IL-bp,u   |
| Handy & Harman base                | 22.8350        | Corn gluten feed, Midwest-u, w   |
| Handy & Harman fabricated          | 28.5440        | Corn gluten meal, Midwest-u, v   |
| LBMA spot price                    | *£17.7300      | Cottonseed meal-u,w  |
| (U.S.\$ equivalent)                | *23.6300       | Hominy feed,Cent IL-u,w  |
| Coins,wholesale \$1,000 face-a     | 20325          | Meat-bonemeal,50% pro Mnpl   |
| Other metals                       |                | Oats,No.2 milling,Mnpls-u  |
| LBMA Platinum Price PM             | <b>*978.0</b>  | Rice, Long Grain Milled, No. 2 Al  |
| Platinum,Engelhard industrial      | 974.0          | Sorghum,(Milo) No.2 Gulf-u   |
| Palladium,Engelhard industrial     | 1805.0         | SoybeanMeal,Cent IL,rail,ton48   |
| Aluminum, LME, \$ per metric ton   | <b>*2618.5</b> | Soybeans,No.1 yllw IL-bp,u   |
| Copper,Comex spot                  | 4.3370         | Wheat, Spring14%-pro Mnpls-  |

| Shredded Scrap, US Midwest-s,m  |  |
|---|--|
| •   | n.a.   |
| Steel, HRC USA, FOB Midwest Mill-s  | 1760   |
| Battery/EV metals BMI Lithium Carbonate, EXW China, =99.2%-v,k BMI Lithium Hydroxide, EXW China, =56.5%-v,k BMI Cobalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, 100 Mesh, 94.95%-v,m                                     | 30650<br>29825<br>13816<br>5652<br>585                                   |
| Fibers and Textiles   | •  |
| Burlap,10-oz,40-inch NY yd-n,w  | 0.8150   |
| Cotton,11/16 std lw-mdMphs-u<br>Cotlook 'A' Index-t   | 1.1116<br>*127.30  |
| Hides,hvy native steers piece fob-u   | n.a.   |
| Wool,64s,staple,Terr del-u,w  | n.a.   |
| Grains and Feeds  |  |
|   |  |
| Barley,top-quality Mnpls-u<br>Bran,wheat middlings, KC-u  | n.a.   |
|   |  |
|   | 170  |
| Corn,No. 2 yellow,Cent IL-bp,u  | 5.6900   |
|   |  |
| Corn,No. 2 yellow,Cent IL-bp,u<br>Corn gluten feed,Midwest-u,w  | 5.6900<br>174.7  |
| Corn,No. 2 yellow,Cent IL-bp,u<br>Corn gluten feed,Midwest-u,w<br>Corn gluten meal,Midwest-u,w  | 5.6900<br>174.7<br>591.1   |
| Corn,No. 2 yellow,Cent IL-bp,u<br>Corn gluten feed,Midwest-u,w<br>Corn gluten meal,Midwest-u,w<br>Cottonseed meal-u,w<br>Hominy feed,Cent IL-u,w<br>Meat-bonemeal,50% pro Mnpls-u,w   | 5.6900<br>174.7<br>591.1<br>315<br>165<br>190                            |
| Corn,No. 2 yellow,Cent IL-bp,u<br>Corn gluten feed,Midwest-u,w<br>Corn gluten meal,Midwest-u,w<br>Cottonseed meal-u,w<br>Hominy feed,Cent IL-u,w<br>Meat-bonemeal,50% pro Mnpls-u,w<br>Oats,No.2 milling,Mnpls-u  | 5.6900<br>174.7<br>591.1<br>315<br>165<br>190<br>7.7900                  |
| Corn,No. 2 yellow,Cent IL-bp,u<br>Corn gluten feed,Midwest-u,w<br>Corn gluten meal,Midwest-u,w<br>Cottonseed meal-u,w<br>Hominy feed,Cent IL-u,w<br>Meat-bonemeal,50% pro Mnpls-u,w<br>Oats,No.2 milling,Mnpls-u<br>Rice, Long Grain Milled, No. 2 AR-u,w                               | 5.6900<br>174.7<br>591.1<br>315<br>165<br>190<br>7.7900<br>27.75         |
| Corn,No. 2 yellow,Cent IL-bp,u<br>Corn gluten feed,Midwest-u,w<br>Corn gluten meal,Midwest-u,w<br>Cottonseed meal-u,w<br>Hominy feed,Cent IL-u,w<br>Meat-bonemeal,50% pro Mnpls-u,w<br>Oats,No.2 milling,Mnpls-u<br>Rice, Long Grain Milled, No. 2 AR-u,w<br>Sorghum,(Milo) No.2 Gulf-u | 5.6900<br>174.7<br>591.1<br>315<br>165<br>190<br>7.7900<br>27.75<br>n.a. |
| Corn,No. 2 yellow,Cent IL-bp,u<br>Corn gluten feed,Midwest-u,w<br>Corn gluten meal,Midwest-u,w<br>Cottonseed meal-u,w<br>Hominy feed,Cent IL-u,w<br>Meat-bonemeal,50% pro Mnpls-u,w<br>Oats,No.2 milling,Mnpls-u<br>Rice, Long Grain Milled, No. 2 AR-u,w                               | 5.6900<br>174.7<br>591.1<br>315<br>165<br>190<br>7.7900<br>27.75         |

| Wheat - Hard - KC (USDA) \$ per bu-u<br>Wheat,No.1soft white,PortId,OR-u | n.a.<br>11.1250 |
|--|-----------------|
| Food   |                 |
| Beef,carcass equiv. index  |                 |
| choice 1-3,600-900 lbsu  | 232.84          |
| select 1-3,600-900 lbsu  | 216.68          |
| Broilers, National comp wtd. avgu,w                                      | 1.1116          |
| Butter,AA Chicago  | 1.9900          |
| Cheddar cheese,bbl,Chicago   | 153.50          |
| Cheddar cheese,blk,Chicago   | 185.75          |
| Milk,Nonfat dry,Chicago lb.  | 155.25          |
| Coffee,Brazilian,Comp  | 2.3829          |
| Coffee,Colombian, NY   | 2.9910          |
| Eggs,large white,Chicago-u   | 1.3550          |
| Flour,hard winter KC   | 24.45           |
| Hams,17-20 lbs,Mid-US fob-u  | 0.58            |
| Hogs,lowa-So. Minnesota-u  | 72.98           |
| Pork bellies,12-14 lb MidUS-u  | 1.4116          |
|  |                 |

| Pork loins,13-19 lb MidUS-u          | 0.7597  |
|--------------------------------------|---------|
| Steers,TexOkla. Choice-u             | 139.87  |
| Steers,feeder,Okla. City-u,w         | 172.75  |
| Fats and Oils                        |         |
| Degummed corn oil, crude wtd. avgu,w | 56.5000 |
| Grease,choice white,Chicago-h        | 0.5300  |
| Lard,Chicago-u                       | n.a.    |
| Soybean oil,crude;Centl IL-u,w       | 0.6534  |
| Tallow,bleach;Chicago-h              | 0.6350  |
| Tallow,edible,Chicago-u              | 0.7800  |

KEY TO CODES: A=ask; B=bid; BP=country elevator bids I=American Commodities Brokerage Co; mited; U=USDA; V=Benchmark Mineral Intelligence; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted W=weekly; Z=not quoted. \*Data as of 11/26

Source: Dow Jones Market Data

## Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks **Money Rates**

November 29, 2021

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.

|                       | Infl                  | ation               |                       |              |                                       | Lat                               | Week<br>est ago            | —52<br>High      | -WEEK-<br>1 Lo          |
|-----------------------|-----------------------|---------------------|-----------------------|--------------|---------------------------------------|-----------------------------------|----------------------------|------------------|-------------------------|
|                       | Oct.in                |                     | Chg Fror<br>Sept. '21 |              | Switzerland<br>Britain                | 0.00<br>0.10                      | 0.00<br>0.10               | 0.00<br>0.10     | 0.0                     |
| U.S. consu            | ımer pri              | ce inde             | ex                    |              | Australia                             | 0.10                              | 0.10                       | 0.10             | 0.1                     |
| Allitems              |                       | .589                | 0.83                  | 6.2          | Overnight                             | repurc                            | hase                       |                  |                         |
| Core                  | 281                   | .617                | 0.62                  | 4.6          | U.S.                                  | 0.04                              | 0.05                       | 0.12             | -0.0                    |
| In                    | ternati               | onal r              | ates                  |              | U.S.                                  | gover                             | nmen                       | t rates          | ;                       |
|                       |                       | Week                | - 52                  | -Week –      |                                       |                                   |                            |                  |                         |
|                       | Latest                | ago                 | High                  | Low          | Discount                              | 0.25                              | 0.25                       | 0.25             | 0.2                     |
| Prime rate            |                       |                     |                       |              |                                       | 0.25                              | 0.25                       | 0.25             | 0.2                     |
| Prime rate            |                       |                     |                       | Low          | Federal fu                            | nds                               |                            |                  |                         |
|                       | es                    | ago                 | High                  | Low          | Federal ful<br>Effective rate<br>High | nds<br>0.0800<br>0.0900           | 0.0800<br>0.2000           | 0.1000<br>0.2000 | 0.050                   |
| <b>U.S.</b><br>Canada | 3.25<br>2.45<br>1.475 | ago<br>3.25<br>2.45 | 3.25<br>2.45          | 3.25<br>2.45 | Federal ful                           | nds<br>0.0800<br>0.0900<br>0.0500 | 0.0800<br>0.2000<br>0.0500 | 0.1000           | 0.050<br>0.070<br>0.000 |

| Kev | 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.

|  | Weel                            | Ended                                 | - 52-W                                   | eek —        |   | Wee   | k Ended   | — 52-W  | eek —   |
|--|---------------------------------|---------------------------------------|--|--------------|---|---|---|---|---|
|  | Nov 26                          |                                       | High                                     | Low          |   | Nov 26  |   | High  | Low   |
| Federal fun  | ds (effe                        | ctive)                                |  |              | 6-month   | 0.09  | 0.06  | 0.10  | 0.03  |
| . cuciai iaii                                      | 0.08                            | 0.08                                  | 0.10                                     | 0.05         | 1-year  | 0.21  | 0.18  | 0.21  | 0.04  |
|  | 0.00                            | 0.00                                  | 0.10                                     | 0.07         | 2-year  | 0.59  | 0.53  | 0.59  | 0.11  |
| Commercia  | l paper                         |                                       |  |              | 3-year  | 0.92  | 0.86  | 0.92  | 0.17  |
|  | - p p                           |                                       |  |              | 5-year  | 1.29  | 1.24  | 1.29  | 0.37  |
| Nonfinancial                                       | 0.05                            | 0.07                                  | 0.20                                     | 0.02         | 7-year  | 1.53  | 1.49  | 1.53  | 0.64  |
| 1-month  | 0.05                            | 0.06                                  | 0.29                                     | 0.02         | 10-year   | 1.61  | 1.60  | 1.72  | 0.87  |
| 2-month  | 0.07                            | 0.07                                  | 0.11                                     | 0.03         | 20-year   | 2.01  | 2.02  | 2.32  | 1.38  |
| 3-month  | 80.0                            | 0.09                                  | 0.15                                     | 0.04         |   |   |   |   |   |
|  |                                 |                                       |  |              |   |   |   |   |   |
| Financial  |                                 |                                       |  |              | Treasury yie  | elds (se  | econda  | ry mark   | (et)  |
| 1-month  | n.a.                            | 0.10                                  | 0.13                                     | 0.05         |   | •   |   | •   |   |
| 1-month<br>2-month                                 | 0.12                            | 0.11                                  | 0.23                                     | 0.08         | 1-month   | 0.10  | 0.08  | 0.10  | 0.00  |
| 1-month  |                                 |                                       |  |              | 1-month<br>3-month  | 0.10<br>0.06                                    | 0.08<br>0.05                                    | 0.10<br>0.10                                    | 0.00<br>0.01                                    |
| 1-month<br>2-month                                 | 0.12<br>0.14                    | 0.11<br>0.14                          | 0.23<br>0.18                             | 0.08<br>0.07 | 1-month<br>3-month<br>6-month   | 0.10  | 0.08  | 0.10  | 0.00  |
| 1-month<br>2-month<br>3-month                      | 0.12<br>0.14                    | 0.11<br>0.14<br><b>orimar</b>         | 0.23<br>0.18<br>y credit                 | 0.08<br>0.07 | 1-month<br>3-month<br>6-month   | 0.10<br>0.06<br>0.09                            | 0.08<br>0.05<br>0.06                            | 0.10<br>0.10<br>0.10                            | 0.00<br>0.01<br>0.03                            |
| 1-month<br>2-month<br>3-month<br><b>Discount w</b> | 0.12<br>0.14<br>indow p<br>0.25 | 0.11<br>0.14<br><b>orimar</b><br>0.25 | 0.23<br>0.18<br><b>y credi</b> t<br>0.25 | 0.08<br>0.07 | 1-month<br>3-month<br>6-month<br><b>TIPS</b><br>5-year                      | 0.10<br>0.06<br>0.09                            | 0.08<br>0.05<br>0.06                            | 0.10<br>0.10<br>0.10                            | 0.00<br>0.01<br>0.03                            |
| 1-month<br>2-month<br>3-month<br>Discount w        | 0.12<br>0.14<br>indow p<br>0.25 | 0.11<br>0.14<br><b>orimar</b><br>0.25 | 0.23<br>0.18<br><b>y credi</b> t<br>0.25 | 0.08<br>0.07 | 1-month<br>3-month<br>6-month<br><b>TIPS</b><br>5-year<br>7-year            | 0.10<br>0.06<br>0.09<br>-1.69<br>-1.31          | 0.08<br>0.05<br>0.06<br>-1.88<br>-1.47          | 0.10<br>0.10<br>0.10<br>-1.27<br>-1.06          | 0.00<br>0.01<br>0.03<br>-1.88<br>-1.47          |
| 1-month<br>2-month<br>3-month<br><b>Discount w</b> | 0.12<br>0.14<br>indow p<br>0.25 | 0.11<br>0.14<br><b>orimar</b><br>0.25 | 0.23<br>0.18<br><b>y credi</b> t<br>0.25 | 0.08<br>0.07 | 1-month<br>3-month<br>6-month<br><b>TIPS</b><br>5-year<br>7-year<br>10-year | 0.10<br>0.06<br>0.09<br>-1.69<br>-1.31<br>-0.99 | 0.08<br>0.05<br>0.06<br>-1.88<br>-1.47<br>-1.12 | 0.10<br>0.10<br>0.10<br>-1.27<br>-1.06<br>-0.63 | 0.00<br>0.01<br>0.03<br>-1.88<br>-1.47<br>-1.14 |
| 1-month<br>2-month<br>3-month<br><b>Discount w</b> | 0.12<br>0.14<br>indow p<br>0.25 | 0.11<br>0.14<br><b>orimar</b><br>0.25 | 0.23<br>0.18<br><b>y credi</b> t<br>0.25 | 0.08<br>0.07 | 1-month<br>3-month<br>6-month<br><b>TIPS</b><br>5-year<br>7-year            | 0.10<br>0.06<br>0.09<br>-1.69<br>-1.31          | 0.08<br>0.05<br>0.06<br>-1.88<br>-1.47          | 0.10<br>0.10<br>0.10<br>-1.27<br>-1.06          | 0.00<br>0.01<br>0.03<br>-1.88<br>-1.47          |

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, www.federalreserve.gov/releases/h15/data.htm

|                                 | Latest | Week<br>ago |                         | NEEK—<br>Low |  |  |  |  |  |  |  |
|---------------------------------|--------|-------------|-------------------------|--------------|--|--|--|--|--|--|--|
| Treasury bill auction           |        |             |                         |              |  |  |  |  |  |  |  |
| 4 weeks<br>13 weeks<br>26 weeks | 0.050  | 0.050       | 0.125<br>0.095<br>0.100 | 0.015        |  |  |  |  |  |  |  |
| Sec                             | ondary | mar         | <b>cet</b>              |              |  |  |  |  |  |  |  |

| 13 weeks        | 0.050     | 0.050 | 0.095  | 0.015  |
|-----------------|-----------|-------|--------|--------|
| 26 weeks        | 0.090     | 0.070 | 0.100  | 0.030  |
| Seco            | ondary    | marl  | ket    |        |
| Fannie Mae      |           |       |        |        |
| 30-year mortgag | ge yields |       |        |        |
| 30 days         | 2.575     | 2.597 | 2.710  | 1.848  |
| 60 days         | 2.612     | 2.634 | 2.754  | 1.875  |
| Others          | short-    | term  | rates  |        |
|                 | ١         | Neek  | − 52-V | Veek – |

high

-0.579 -0.538 -0.598

-0.548 -0.513 -0.552

-0.492 -0.462 -0.511

0.05 0.11 0.01

| Call mone   | у           |         |         |         |
|-------------|-------------|---------|---------|---------|
|             | 2.00        | 2.00    | 2.00    | 2.00    |
| Commerc     | ial paper ( | AA fin  | ancial  | )       |
| 90 days     | 0.15        | 0.14    | 0.25    | 0.04    |
| Libor       |             |         |         |         |
| One month   | 0.09925     | 0.09238 | 0.15863 | 0.07263 |
| Three month | 0.17088     | 0.16963 | 0.25388 | 0.11413 |
| Six month   | 0.24600     | 0.24388 | 0.26663 | 0.14663 |
| One year    | 0.41988     | 0.42563 | 0.47163 | 0.21950 |
| Euro Libo   | r           |         |         |         |
| One month   | -0.597      | -0.574  | -0.569  | -0.607  |

Three month -0.598 -0.552

-0.503

Secured Overnight Financing Rate 0.05

Six month

|  | Latest | Value<br>Traded |       | Week –<br>Low |  |  |  |  |  |  |  |
|--|--------|-----------------|-------|---------------|--|--|--|--|--|--|--|
| DTCC GCF Repo Index                                  |        |                 |       |               |  |  |  |  |  |  |  |
| Treasury   | 0.057  | 43.500          |       |               |  |  |  |  |  |  |  |
| MBS  | 0.080  | 20.000          | 0.131 | 0.002         |  |  |  |  |  |  |  |
| Notes on data:                                       |        |                 |       |               |  |  |  |  |  |  |  |
| <b>U.S. prime rate</b> is the base rate on corporate |        |                 |       |               |  |  |  |  |  |  |  |

| Notes on data:  |
|---|
| <b>U.S. prime rate</b> is the base rate on corporate loans posted by at least 70% of the 10 largest |
| U.S. banks, and is effective March 16, 2020.  |
| Other prime rates aren't directly comparable;   |
| lending practices vary widely by location;  |
| <b>Discount rate</b> is effective March 16, 2020.   |
| Secured Overnight Financing Rate is as of   |
| November 26, 2021. 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.  |
| <b>Federal-funds rates</b> are Tullett Prebon rates as of 5:30 p.m. ET.                             |
|   |

Sources: Federal Reserve; Bureau of Labor

Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Settle Dec'23 98.4050 98.4700 98.3450 98.4300 -.0050 1,179,170 Japanese Yen (CME)-¥12,500.000: \$ per 100¥ Canadian Dollar (CME)-CAD 100,000: \$ per CAD .7816 .7819 .7830 .7832 
 March'22
 1.3365
 1.3287
 1.3292
 -.0041

 Swiss Franc (CME)-CHF 125,000; \$ per CHF
 5 per CHF
 -.0024
 -.0024

 March'22
 1.0887
 1.0820
 1.0817
 -.0024

 March'22
 1.0887
 1.0822
 1.0850
 -.0025

 Australian Dollar (CME)-AUD 100 000 000
 -.0025
 -.0025
 British Pound (CME)-£62,500; \$ per £ .7114 .7118 .7129 ... .7133 .0001 .7124 .7134 Mexican Peso (CME)-MXN 500,000; \$ per MXN Dec .04572 .04606 March'22 .04500 .04531 **Euro (CME)**-€125,000; \$ per € .04597 .00025 .04521 .00023 .04463 
 Dec
 1.1300
 1.1304

 March'22
 1.1330
 1.1333
 1.1276 1.1292 **1.1307** -.0030 25,863

|   | Open      | C<br>High h       | ontract<br>ilo Low        | Settle   | Chg    | Open<br>interest |  |  |  |  |  |  |  |
|---|-----------|-------------------|---------------------------|----------|--------|------------------|--|--|--|--|--|--|--|
|   |           |                   |                           |          |        |                  |  |  |  |  |  |  |  |
| Index Futures                           |           |                   |                           |          |        |                  |  |  |  |  |  |  |  |
| Mini D.                                 | J Indust  | rial Aver         | age (CBT)-\$5             | x index  |        |                  |  |  |  |  |  |  |  |
| Dec                                     | 34741     | 35246             | 34740                     |          | 219    | 102,396          |  |  |  |  |  |  |  |
| March'22                                | 34646     | 35172             | 34646                     | 35000    | 222    | 2,237            |  |  |  |  |  |  |  |
| Mini S                                  | SP 500 (  | <b>CME)</b> -\$50 | x index                   |          |        |                  |  |  |  |  |  |  |  |
| Dec                                     | 4589.00   | 4669.75           | 4588.75                   | 4651.00  | 55.25  | 2,338,297        |  |  |  |  |  |  |  |
|   | 4582.00   |                   | 4582.00                   | 4645.00  | 55.50  | 109,683          |  |  |  |  |  |  |  |
| Mini S&P Midcap 400 (CME)-\$100 x index |           |                   |                           |          |        |                  |  |  |  |  |  |  |  |
| Dec                                     |           | 2814.80           | 2761.10                   | 2778.20  | 2.60   | 41,250           |  |  |  |  |  |  |  |
| Mini Na                                 | asdaq 10  | )0 (CME)-         | \$20 x index              |          |        |                  |  |  |  |  |  |  |  |
| Dec                                     | 16046.50  | 16437.75          | 16038.00                  | 16390.75 | 339.75 | 253,059          |  |  |  |  |  |  |  |
| March'22                                |           |                   |                           | 16396.00 | 339.25 | 6,422            |  |  |  |  |  |  |  |
| Mini R                                  | ussell 20 | )00 (CME          | <b>)</b> -\$50 x index    |          |        |                  |  |  |  |  |  |  |  |
| Dec                                     | 2231.10   | 2282.30           | 2226.00                   | 2240.20  | -3.10  | 473,972          |  |  |  |  |  |  |  |
| March'22                                |           |                   |                           | 2238.50  | -3.40  | 3,015            |  |  |  |  |  |  |  |
| Mini R                                  | ussell 10 | 00 (CME           | <b>)</b> -\$50 x index    |          |        |                  |  |  |  |  |  |  |  |
| Dec                                     |           |                   |                           | 2596.50  | 29.30  | 13,680           |  |  |  |  |  |  |  |
| U.S. Do                                 | llar Inde | X (ICE-US         | <b>5)</b> -\$1,000 x inde | ex       |        |                  |  |  |  |  |  |  |  |
| Dec                                     | 96.18     | 96.45             | 96.15                     | 96.34    | .23    | 52,802           |  |  |  |  |  |  |  |
| March'22                                | 96.15     | 96.37             | 96.08                     | 96.27    | .23    | 2,913            |  |  |  |  |  |  |  |
|   |           |                   |                           |          | Sourc  | e: FactSet       |  |  |  |  |  |  |  |
|   |           |                   |                           |          |        |                  |  |  |  |  |  |  |  |

Bonds | wsj.com/market-data/bonds/benchmarks

## **Tracking Bond Benchmarks**

 $Return \, on \, investment \, and \, spreads \, over \, Treasurys \, and / or \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, yi$ highs and lows for different types of bonds

| Total           | VTD to to I           |                              |                  |        |          | Total           | VTD+   |            |                           |          |                   |          |
|-----------------|-----------------------|------------------------------|------------------|--------|----------|-----------------|--|------------|---------------------------|----------|-------------------|----------|
| return<br>close | YTD total return (%)  | Index                        | — Yie<br>Latest  |        |          | return<br>close | YTD to<br>return                               |            | Index                     |          | /ield (%<br>t Low |          |
| Broad N         | <b>Narket</b> Bloombe | rg Fixed Income Indice       | s                |        |          | Mortga          | Mortgage-Backed Bloomberg Fixed Income Indices |            |                           |          |                   |          |
| 2254.29         | -1.6                  | U.S. Aggregate               | <b>1.700</b> 1   | .120   | 1.820    | 2208.28         | -1.0   |            | Mortgage-Backed           | 1.950    | 1.180             | 2.060    |
|                 | porate Indexes        | Bloomberg Fixed Inco         |                  |        |          | 2146.81         | -1.4   |            | Ginnie Mae (GNMA)         | 1.990    | 0.680             | 2.100    |
| 3411.25         | -1.4                  | U.S. Corporate               | <b>2.320</b> 1   | 740    | 2.410    | 1305.65         | -0.9   |            | Fannie mae (FNMA)         | 1.940    | 1.230             | 2.040    |
| 3072.75         | -1.3                  | Intermediate                 | <b>1.810</b> 1   | .080   | 1.890    | 2003.84         | -0.9   |            | Freddie Mac (FHLMC)       | 1.940    | 1.210             | 2.040    |
| 5110.48         | -1.6                  | Long term                    | 3.120 2          | .780   | 3.580    | 600.87          |  | 0.9        | Muni Master               | 0.919    | 0.687             | 1.082    |
| 689.63          | -1.7                  | Double-A-rated               | <b>2.000</b> 1   | .400   | 2.110    | 424.30          |  | 0.6        | 7-12 year                 | 0.950    | 0.687             | 1.133    |
| 916.41          | -0.6                  | Triple-B-rated               | <b>2.550</b> 2   | .010   | 2.640    | 490.48          |  | 1.7        | 12-22 year                | 1.213    | 1.000             | 1.524    |
| High Yie        | eld Bonds ICE B       | ofA                          |                  |        |          | 483.09          |  | 3.1        | 22-plus year              | 1.698    | 1.443             | 2.125    |
| 512.80          | 3.5                   | High Yield Constrained       | <b>4.732</b> 3   | .796   | 4.834    | Global G        | overnn   | nent J.P.  | Morgan <sup>†</sup>       |          |                   |          |
| 496.34          | 8.6                   | Triple-C-rated               | 8.171 6          | .304   | 9.453    | 602.62          | -2.1   |            | Global Government         | 0.910    | 0.530             | 1.030    |
| 3406.18         | 2.3                   | High Yield 100               | 4.408 3          | .162   | 4.587    | 827.37          | -4.2   |            | Canada                    | 1.650    | 0.810             | 1.820    |
| 454.13          | 1.5                   | Global High Yield Constraine | d <b>5.098</b> 3 | .968   | 5.138    | n.a.            | n.   | a.         | EMU§                      | n.a.     | n.a.              | n.a.     |
| 346.16          | 2.5                   | Europe High Yield Constraine | d <b>3.085</b> 2 | .304   | 3.085    | 770.61          | -2.9   |            | France                    | 0.230    | -0.160            | 0.450    |
| U.S Age         | <b>ncy</b> Bloomberg  | Fixed Income Indices         |                  |        |          | 544.14          | -1.5   |            | Germany                   | -0.310   | -0.530            | -0.010   |
| 1846.30         | -1.1                  | U.S Agency                   | 1.030            | .460   | 1.140    | 294.73          | -0.2   |            | Japan                     | 0.340    | 0.260             | 0.420    |
| 1610.45         | -1.0                  | 10-20 years                  | <b>0.930</b> 0   | .350   | 1.050    | 603.46          | -2.4   |            | Netherlands               | -0.120   | -0.450            | 0.130    |
| 4221.49         | -1.3                  | 20-plus years                | <b>2.130</b> 1   | .630   | 2.460    | 1059.66         | -3.3   |            | U.K.                      | 0.860    | 0.510             | 1.340    |
| 2883.46         | -1.8                  | Yankee                       | <b>1.950</b> 1   | .370   | 2.040    | 904.80          | -3.1   |            | Emerging Markets **       | 5.098    | 4.295             | 5.098    |
| *Constrair      | ned indexes limit in  | dividual issuer concentrati  | ions to 2%       | 6; the | High Yie | ld 100 are th   | ne 100 larç                                    | gest bond  | s † In local curren       | cy§Ει    | ıro-zon           | ie bonds |
| ** EMBIG        | lobal Index           |                              |                  |        |          | Sour            | ces: ICE Da                                    | ata Servic | es; Bloomberg Fixed Incon | ne India | :es; 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

|            | Country/           |             |      |   |     | - Yie | eld (%) ——— |           |          | Spread Under/Over U.S. Tr | easurys, in basis |          |
|------------|--------------------|-------------|------|---|-----|-------|-------------|-----------|----------|---------------------------|-------------------|----------|
| Coupon (%) | Maturity, in year: | s Latest(•) | 2 -1 | 0 | 1 2 | 3     | 4 Previous  | Month ago | Year ago | Latest                    | Prev              | Year ago |
| 0.500      | <b>U.S.</b> 2      | 0.508 ▼     |      | • |     |       | 0.518       | 0.491     | 0.154    |                           |                   |          |
| 1.375      | 10                 | 1.529 🔺     |      |   | •   |       | 1.484       | 1.555     | 0.841    |                           |                   |          |
| 5.500      | Australia 2        | 0.332 ▼     |      | • |     |       | 0.368       | 0.611     | 0.101    | -18.0                     | -13.6             | -5.5     |
| 1.000      | 10                 | 1.757 ▼     |      |   | •   |       | 1.777       | 2.089     | 0.910    | 23.0                      | 29.8              | 6.5      |
| 0.000      | France 2           | -0.795 🛦    | •    |   |     |       | -0.805      | -0.612    | -0.684   | -130.7                    | -130.8            | -84.1    |
| 0.000      | 10                 | 0.045       |      | • |     |       | 0.040       | 0.282     | -0.341   | -148.2                    | -143.9            | -118.6   |
| 0.000      | Germany 2          | -0.752 🛦    | •    |   |     |       | -0.760      | -0.580    | -0.754   | -126.3                    | -126.4            | -91.0    |
| 0.000      | 10                 | -0.316 🛦    |      | • |     |       | -0.334      | -0.104    | -0.585   | -184.3                    | -181.3            | -143.0   |
| 0.000      | Italy 2            | -0.254 ▲    |      | • |     |       | -0.260      | -0.020    | -0.413   | -76.6                     | -76.4             | -56.9    |
| 0.950      | 10                 | 0.978       |      |   | •   |       | 0.965       | 1.184     | 0.598    | -54.9                     | -51.4             | -24.8    |
| 0.005      | Japan 2            | -0.128 ▼    |      | • |     |       | -0.124      | -0.101    | -0.141   | -63.9                     | -62.7             | -29.8    |
| 0.100      | 10                 | 0.074 ▼     |      | • |     |       | 0.077       | 0.100     | 0.030    | -145.3                    | -140.2            | -81.6    |
| 0.000      | Spain 2            | -0.653 🛦    | •    | ) |     |       | -0.691      | -0.526    | -0.592   | -116.5                    | -119.5            | -74.9    |
| 0.500      | 10                 | 0.434 🔺     |      | • |     |       | 0.431       | 0.619     | 0.062    | -109.3                    | -104.8            | -78.4    |
| 0.125      | <b>U.K.</b> 2      | 0.496       |      | • |     |       | 0.458       | 0.707     | -0.042   | -1.6                      | -4.6              | -19.8    |
| 4.750      | 10                 | 0.861       |      |   | •   |       | 0.828       | 1.038     | 0.286    | -66.6                     | -65.1             | -56.0    |

Source: Tullett Prebon, Tradeweb ICE 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...

|                             |            | _          |           |               | —— Spre | nts ——         |           |
|-----------------------------|------------|------------|-----------|---------------|---------|----------------|-----------|
| Issuer                      | Symbol     | Coupon (%) | Yield (%) | Maturity      | Current | One-day change | Last week |
| Delta Air Lines             | DAL        | 4.500      | 3.13      | Oct. 20, '25  | 228     | -23            | n.a.      |
| Philip Morris International | PM         | 3.250      | 0.96      | Nov. 10, '24  | 15      | -17            | 22        |
| Westpac Banking             | WSTP       | 1.019      | 1.07      | Nov. 18, '24  | 27      | -11            | 28        |
| Goldman Sachs               | GS         | 6.750      | 3.39      | Oct. 1, '37   | 144     | -8             | 136       |
| Baxter International        | BAX        | 1.322      | 1.38      | Nov. 29, '24  | 57      | -5             | n.a.      |
| Coca-Cola                   | ко         | 2.750      | 2.80      | June 1, '60   | 92      | -4             | n.a.      |
| Comcast                     | CMCSA      | 3.750      | 1.20      | Sept. 16, '24 | 37      | -3             | 31        |
| Johnson & Johnson           | ראר        | 4.500      | 2.67      | Sept. 1, '40  | 74      | -3             | 68        |
| And spreads that wide       | ened the r | nost       |           |               |         |                |           |
| Jefferies                   | JEF        | 4.150      | 2.70      | Jan. 23, '30  | 119     | 7              | 107       |
| JPMorgan Chase              | JPM        | 3.875      | 1.03      | Feb. 1, '24   | 22      | 5              | n.a.      |
| Morgan Stanley              | MS         | 3.625      | 1.96      | Jan. 20, '27  | 78      | 3              | 70        |
| Bank of America             | BAC        | 4.200      | 1.53      | Aug. 26, '24  | 70      | 2              | 54        |
| Wells Fargo                 | WFC        | 3.000      | 1.63      | Feb. 19, '25  | 41      | 2              | 28        |
| AbbVie                      | ABBV       | 4.400      | 3.15      | Nov. 6, '42   | 121     | 1              | 115       |
| High-yield issues with t    | he bigges  | t price in | creases   | ·             |         |                |           |

| Wells Fargo  | WFC    | 3.000      | 1.63      | Feb. 19, '25  | 41      | 2                                  | 28                            |  |  |
|--|--------|------------|-----------|---------------|---------|------------------------------------|-------------------------------|--|--|
| AbbVie   | ABBV   | 4.400      | 3.15      | Nov. 6, '42   | 121     | 1                                  | 115                           |  |  |
| High-yield issues with the biggest price increases |        |            |           |               |         |                                    |                               |  |  |
| Issuer   | Symbol | Coupon (%) | Yield (%) | Maturity      |         | e as % of face v<br>One-day change | alue <del></del><br>Last week |  |  |
| Ball   | BLL    | 4.000      | 1.40      | Nov. 15, '23  | 105.000 | 1.13                               | 105.000                       |  |  |
| Dish DBS   |        | 7.750      | 6.91      | July 1, '26   | 103.250 | 1.13                               | 104.500                       |  |  |
| Ford Motor   | F      | 4.750      | 4.23      | Jan. 15, '43  | 107.250 | 1.00                               | 108.320                       |  |  |
| Occidental Petroleum                               | ОХҮ    | 6.450      | 4.19      | Sept. 15, '36 | 124.750 | 1.00                               | 127.250                       |  |  |
| Teva Pharmaceutical Finance Netherlands            |        | 4.100      | 5.30      | Oct. 1, '46   | 83.500  | 1.00                               | 84.250                        |  |  |
| Embarq   |        | 7.995      | 6.95      | June 1, '36   | 109.500 | 0.88                               | 112.235                       |  |  |
| Bath & Body Works                                  | BBWI   | 9.375      | 2.92      | July 1, '25   | 121.800 | 0.70                               | 123.750                       |  |  |
| FirstEnergy  | FE     | 7.375      | 3.33      | Nov. 15, '31  | 134.000 | 0.58                               | 135.750                       |  |  |
| And with the biggest price decreases               |        |            |           |               |         |                                    |                               |  |  |
| WeWork   | WEWORK | 7.875      | 8.47      | May 1, '25    | 98.250  | -0.25                              | 101.125                       |  |  |
| Natura Cosmeticos                                  | NATURA | 4.125      | 4.90      | May 3, '28    | 95.760  | -0.24                              | 97.080                        |  |  |
| Navient  | NAVI   | 6.500      | 1.61      | June 15, '22  | 102.625 | -0.13                              | 103.125                       |  |  |
| Dish DBS   |        | 5.875      | 3.21      | July 15, '22  | 101.625 | -0.02                              | 102.000                       |  |  |

"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.

Source: MarketAxess

P2JW334000-4-B01100-1-----XA

Change in Brent crude prices

How many Turkish lira \$1 buys

since the end of 2019 in

different currencies†

-100

# Turkey's Lira Crisis Exposes Key Fault

Turkey's trade balance in energy, monthly\*

Reliance on imported oil and gas is painful when energy prices spike and currency falls

By Joe Wallace

Turkey's currency crisis has exposed a key weakness in its economy: a near-total dependence on imported energy to keep households warm and factories humming.

Turkey is surrounded by some of the world's richest reserves of fossil fuels, in the Middle East and Central Asia, but produces little oil, gas or coal of its own. The country imports 93% of the oil and 99% of the gas it consumes, a vulnerability when energy prices in dollars climb and the lira slides.

Both factors have hurt the economy of Turkey, a member of the Group of 20 and the North Atlantic Treaty Organization. Benchmark Brent oil prices are up 42% in dollar terms this year. Factor in the plunge in the Turkish lira, and the cost is up more than 140% even after the slide in crude prices since the Omicron varicoronavirus ant of the emerged. The lira has lost more than a third of its value since Turkey's central bank began to cut interest rates in the face of accelerating inflation in September.

Rising energy prices are further straining Turks, who are already struggling with rising prices for food, medicine and transportation. The government lifted the price of gasoline by more than one lira a liter last week, prompting long lines to form at gas stations before costs went up at midnight.

Turkey's energy situation is precarious because supply contracts that cover 8 billion cubic meters of natural gas a year-

almost 15% of annual demand are due to expire next month, just as Europe endures its biggest gas-price crises in a generation. Cold weather pushed gas prices in continental Europe and the U.K. up about 8% Monday. The long-term deals are for gas sent by Russia's Gazprom PJSC to state-controlled Botas Petroleum Pipeline Corp. and a group of private companies. Talks to renew them are continuing.

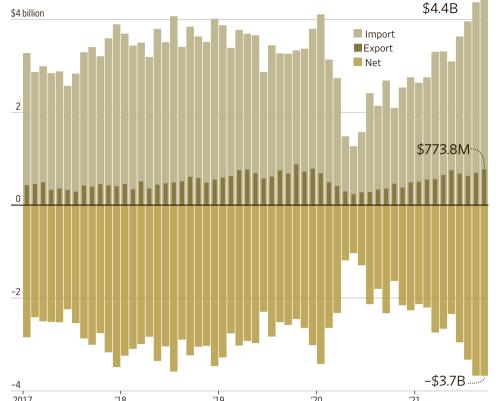
"The situation is really disturbing," said Gulmira Rzayeva, senior visiting research fellow at the Oxford Institute for Energy Studies. Turkey might experience power outages over the winter, she added.

Gazprom is a big winner from the global gas shortage, generating record profits. Sales to Turkey have helped: Gas began to flow through the Turk-Stream pipeline under the Black Sea in early 2020 and Gazprom says supplies to Turkey more than doubled in the first 10 months of 2021. Ankara has tried to reduce its reliance on Russian energy, sourcing gas from the U.S. and generating more power from renewables.

Turkish President Recep Tayvip Erdogan will want to avoid a gas shortfall this winter. Russia could push Turkey to move away from prices linked to oil and toward prices that reflect spot trading at international gas hubs such as the Netherlands, which are currently higher.

Energy prices are a big factor behind Turkey's inflation problem. Consumer prices rose almost 20% in October from a year before, according to the Turkish Statistical Institute. Transportation and a category of goods including electricity, gas and other fuels contributed 6.5 percentage points to that rise.

The Turkish lira fell 3.7%



\*Covers trade in mineral fuels, mineral oils and their products †Data through Friday Sources: Central Bank of the Republic of Turkey (trade balance); FactSet (change in Brent crude prices); Tullett Prebon (lira)

against the dollar on Monday, trading near a record low of

around 12.84 to the dollar.

Gas powers more than a quarter of energy consumed in Turkey and demand is expected to reach a record 60 billion cubic meters this year. Russia is the biggest supplier despite a sometimes rocky relationship between the regional power rivals. Gazprom cut flows to private Turkish importers that owed the Russian company hundreds of millions of dollars earlier this year.

State-owned Botaş, for its part, is under strain from the slumping lira. The state firm sells gas at government-mandated prices that are lower from abroad. Adding urgency to the contract renewal with Gazprom, high international gas prices have deterred Botaş from topping up supplies with cargoes of liquefied natural gas from the U.S. and elsewhere.

Ali Arif Aktürk, an energy consultant who used to work at Botas and sits on the boards of two gas-distribution companies, estimates that Botaş will lose between \$4 billion and \$5 billion this year.

A Botaş representative didn't respond to requests for comment.

Mr. Aktürk said the contracts will ultimately be part of discussions between Mr. Erdogan

than the cost of gas it imports and Russian President Vladimir Putin, also encompassing topics such as Syria and Ukraine.

September

Russia's relations with Turkey are less frosty than its ties with the European Union. which should help Ankara access the gas it requires, said Christof Rühl, a research fellow at Columbia University's Center on Global Energy Policy and former chief economist at BP. The Kremlin has, however, protested in recent months against the use of Turkish drones by Ukrainian government forces fighting Russiabacked separatists.

In one way, Turkey is better placed to weather rocketing energy prices than when it last

faced a currency crisis in 2018. The country's current account-a measure of transactions with the rest of the world—is in a rare surplus in part because of a revival in tourism before the emergence

Scale inverted to

of the Omicron variant. Nonetheless, the rise in global energy markets is sucking dollars from the economy that is home to companies laden with foreign-currency debt. Turkey spent \$3.67 billion more on energy imports than it collected from exports in September, central-bank data show, its biggest net outlay since December 2014.

—Jared Malsin contributed to this article.

# Macau Casino Stocks Slide After Junket Boss Arrest

By Elaine Yu

HONG KONG-Casino stocks fell and share trading of junket operator Suncity Group Holdings Ltd. was suspended Monday morning after its chairman was held by police over allegations of illegal gambling and money laundering.

Alvin Chau, chairman and a controlling shareholder of Macau's largest junket operator, was among 11 people held for questioning in Macau on Saturday after mainland police issued a warrant for his arrest last week. Mr. Chau and others organized a cross-border gambling syndicate with operations in mainland China, the Philippines and elsewhere, police in the city of Wenzhou said.

The gambling enclave has seen revenue plummet during the pandemic, although it had started to recover since last

as China contained Covid-19 outbreaks.

Junket operators such as Suncity form a core part of Macau's casino industry, attracting high rollers from mainland China.

On Monday, shares of **MGM** China Holdings Ltd. fell 10.14%, while those of Wynn Macau Ltd. and Sands China Ltd. fell 7.82% and 5.27%, respectively. The three are subsidiaries of Las Vegas-based operators MGM Resorts International, Wynn Resorts Ltd. and Las Vegas Sands Corp. Local rival Galaxy Entertainment Group Ltd.'s shares were down 5.42%.

Suncity Group didn't respond to a request for comment. Mr. Chau couldn't be reached for comment.

♦ Heard on the Street: Losing streak isn't over yet...

# Oil Prices Stabilize After Selloff

By Amrith Ramkumar

Oil prices stabilized, clawing back some of their losses after a new variant of the coronavirus fueled crude's worst trading session since April

U.S. crude ended the day up 2.6% at \$69.95 a barrel after previously rising as much as 6.9%, rebounding alongside stocks and other commodities following a Friday selloff driven by the

COMMODITIES new Omicron variant

the coronavirus. Oil fell 13% on Friday but is still up about 45% for the year.

Crude's recent volatility marks the latest big swing in energy markets sparked by worries that Covid-19 travel restrictions will weaken the global economy and sap demand for fuel. In the past 20 months, oil has frequently fallen sharply when new variants and travel restrictions emerge, only to later rebound when demand picks up and large producers instill confidence in their supply.

Some analysts expect a similar pattern to play out after scientists detected the new, fast-spreading Omicron variant in South Africa.

U.S. crude-oil futures price

June 2021 Nov.

Source: FactSet

While new travel restrictions could dent the recent recovery in fuel demand, some traders expect the Organization of the Petroleum Exporting Countries and allies to delay projected supply increases.

"With uncertainty over Omicron, we expect that OPEC will shelve its target to increase output in January and keep its quota flat," Morgan Stanley analysts said in a

Brent crude, the global benchmark, added 1% to \$73.44 a barrel, also paring



Investors will be monitoring the latest travel restrictions.

some of its recent slide.

U.S. crude and Brent are roughly 15% below multiyear highs that they hit in October, potentially offering some relief to consumers and businesses that face some of the highest costs for fuel and other products in years entering the winter.

Worries about high inflation prompted the U.S. and other countries to recently tap strategic reserves to increase crude supply, though many analysts doubt the inventory releases will meaningfully affect prices.

OPEC and allies had already been considering pausing their production increases following that announcement, The Wall Street Journal reported.

Many analysts expect the path of the global demand recovery and the response by producers to continue swinging prices.

Investors will be monitoring the latest travel restrictions caused by the Omicron variant and holiday fuel demand in the coming weeks.

## **CNN** AnchorUnder Fire

Continued from page B1 "deserve a thorough review and consideration.

"We will be having conversations and seeking additional clarity about their significance as they relate to CNN over the next several days," CNN said.

Andrew Cuomo stepped down as governor of New York this year after Ms. James's office released its report, though he said that some of the allegations had no factual

A spokeswoman for Chris Cuomo referred to CNN's Monday statement. A spokesman for Andrew Cuomo said aspects of Ms. James's investigation into the former governor were politically motivated.

"Today's manipulated release of hand picked witness testimony with selective redactions is typical," the statement said.

CNN President Jeff Zucker said in an employee meeting in May that Chris Cuomo had "made a mistake" by participating in strategy sessions with his brother but said he didn't see a point in suspending Chris Cuomo, adding that taking him off the air would amount to "punishment for the sake of punishing." In September, Chris Cuomo

was accused of groping a veteran TV journalist at a party in 2005 when they were coworkers at Walt Disney Co.'s ABC News. Chris Cuomo responded by saying he regretted the incident, which he said wasn't sexual in nature. CNN had no additional comment at the time.

Andrew Cuomo has been accused by several women, including some that worked for him, of sexual misconduct that included inappropriate touching and lewd remarks.

Ms. James's report, which was released over the summer, said Andrew Cuomo grabbed the breast of an executive assistant; caressed the neck, back and belly of a state trooper; squeezed the rear end of another employee; inappropriately touched two other women, and over the years, made a habit of hugging and kissing staff members to their discomfort. Andrew Cuomo has said he never touched anybody inappropriately.

–Jimmy Vielkind contributed to this article.

## Stocks Stage Recovery

Continued from page B1 to 35135.94. Brent crude futures, the

benchmark in global oil markets, rose 1% to settle at \$73.44 a barrel. They tumbled more than 10% Friday, in their largest one-day percentage decline since April **MONDAY'S** 2020.

**MARKETS** "Friday was a panic

selloff," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank. "Traders have had time to sit back and breathe a bit," she added, noting that trading volumes were lower over the Thanksgiving weekend, likely exacerbating declines.

Investors are awaiting more clarity on the transmissibility and severity of the Omicron variant and data on how well it can be contained by existing vaccines. Renewed travel bans and coronavirus restrictions could threaten the global recovery. In some of the tougher moves so far, Israel has banned foreigners from entry and Japan has said it would close its borders to foreign visitors until more information about the variant is available.

President Biden said Monday that Omicron was "not a cause for panic." The administration is working with drug companies to develop contingency plans for vaccines or boosters in case they are needed, he said.

'There's less likelihood we see sustained downside from something like a variant because our ability to adapt to it is higher than it was," said Hani Redha, a portfolio manager at PineBridge Investments. "The ability to tailor vaccines makes a huge difference."

Moderna shares shot up \$38.88, or 12%, to \$368.51, adding to their gains after the stock surged more than 20% on Friday. The biotech company has said it is working to rapidly advance an Omicronspecific booster candidate. U.S.-listed shares of BioNTech, which produces a Covid-19 vaccine with Pfizer, added \$14.52, or 4.2%, to \$362.52, Some travel and leisure

stocks rebounded after steep losses on Friday. Royal Caribbean Group shares added \$1.91, or 2.8%, to \$69.89, while shares of **Carnival Cruise** rose 21 cents, or 1.2%, to \$18.16.

Delta Air Lines and American Airlines Group closed slightly lower after swinging between gains and losses.

Technology was the bestperforming sector of the S&P 500. Apple and Microsoft rose more than 2%.

Twitter fell \$1.29, or 2.7%, to \$45.78 after the social-media company said Jack Dorsey was stepping down as chief executive, effective immediately, and being succeeded by Parag Agrawal, who was previously Twitter's chief technology offi-

Bitcoin rebounded after the largest cryptocurrency was pummeled by Friday's selloff. The dollar value of bitcoin rose 3.5% from its 5 p.m. ET level Sunday to \$58,266.08. Its gains boosted cryptocurrency exchange Coinbase Global, whose shares rose \$16.20, or 5.3%, to \$319.39.

Investors sold U.S. government bonds, which are viewed as safe assets to hold, pushing up yields. The yield on the benchmark 10-year Treasury note ticked up to 1.529% from 1.484% Friday.

Overseas, the pan-continental Stoxx Europe 600 rose 0.7%. Early Tuesday, Japan's Nikkei 225 Stock Average was up 0.8%, Hong Kong's Hang Seng Index was down 1.2% and the Shanghai Composite was up 0.1%. U.S. stock futures were up 0.2%. -Frances Yoon

and Rebecca Feng contributed to this article.

## **AUCTION RESULTS** Here are the results of Monday's Treasury auction: All bids are awarded at a single price at the market-

| Applications  | \$186,286,259,600 | \$159,648,439,300 |  |  |  |
|---|-------------------|-------------------|--|--|--|
| Accepted bids   | \$64,856,704,600  | \$58,030,135,300  |  |  |  |
| " noncomp   | \$446,075,000     | \$337,650,100     |  |  |  |
| " foreign noncomp                                     | \$900,000,000     | \$1,000,000,000   |  |  |  |
| Auction price (rate)                                  | 99.987361         | 99.954500         |  |  |  |
|   | (0.050%)          | (0.090%)          |  |  |  |
|   | 0.051%            | 0.091%            |  |  |  |
| Bids at clearing yield accepted                       | 59.62%            | 79.49%            |  |  |  |
|   | 912796L98         | 912796Q44         |  |  |  |
| Poth issues are dated Doc 2, 2021. The 12, week hills |                   |                   |  |  |  |

## 2021

# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# Dorsey Pulls Back at Twitter

Giving up the role of CEO is the right move, but that doesn't mean the company's problems are solved

It seems even Jack Dorsey has a

character limit. After more than a year and a half of pressure from activist investor Elliott Management, Mr. Dorsey will step down as the chief executive officer of Twitter, the company said Monday. Chief Technology Officer Parag Agrawal will succeed Mr. Dorsey as CEO, effective immediately, the company also said, noting that Mr. Dorsey will remain a member of Twitter's board until his term expires next year. Twitter's stock was up immediately after the news, but ended down more than 2% on the day.

Mr. Dorsey, who is also the chief executive and co-founder of payments company Square, has been working to show he can successfully manage two helms at once. Twitter said in March it had formed a partnership with Elliott after the firm took a roughly 4% stake in the company. Elliott has pushed for Mr. Dorsey's removal, taking issue, among other things, with Mr. Dorsey's split attention and his plan to spend part of last year in Africa—a plan that Mr. Dorsey later said he was calling off "in light of Covid-19 and everything else going on."

Elliott has reason to gripe. As The Wall Street Journal reported last year, Mr. Dorsey has been described as extremely hands-off at both companies, delegating most major decisions to subordinates in part so he can pursue his personal passions. Twitter was founded well before Square, but the latter has been, by some measures at least, a more rapid success. Today, Twitter's fully diluted market value is roughly \$40 billion; Square's is more than double that.

That is, of course, not all down to Mr. Dorsey. While social media



Jack Dorsey, seen in 2020, said the decision to step back was his own.

has been under fire lately for its role in the spread of misinformation and the addictive nature of some platforms, Square represents everything that is hot right now. Square's stock more than tripled last year. It now boasts a recent acquisition of popular installment-payment platform Afterpay, neobank-like properties and a heavy investment in cryptocurrency bitcoin.

Whereas Square seems to be at the forefront of many trends in fintech, Twitter has been woefully behind many in social media. At an investor day earlier this year, Mr. Dorsey himself highlighted three key weaknesses of Twitter, including lack of speed, innovation and trust.

Following in the footsteps of Facebook's Groups, Twitter has been focused on innovating around topics in hopes of identifying stronger signals of consumer intent and providing the ability to serve more relevant ads. Mr. Dorsey said earlier this year that, while it used to take six to 12 months to get a new product to its customers, Twitter has been working toward getting a new feature or product out in under a few weeks.

Not all its initiatives have worked out, though. Recall Twitter's ephemeral story-like feature "Fleets," similar to a feature originally developed by Snapchat which Facebook successfully copied on both its legacy Blue app and Instagram, but which Twitter had to sunset after less than a year because it failed to catch on as hoped.

Innovation at Twitter is meant to both promote engagement on the platform but also, of course, to boost revenue. In February, Twitter said that, by the end of 2023, it would work to at least double its revenue, reach at least 315 million monetizable daily active users and essentially double one internal measure of the pace of features released. Wall Street is projecting Twitter will indeed double its revenue from 2020 to 2023, but that monetizable daily users won't reach 315 million until 2025.

Twitter's user growth has decelerated in four out of the last five quarters. This year, Wall Street is forecasting Twitter will increase monetizable daily active users by a quarterly average of just 14% onyear. By contrast, **Snap**'s Snapchat already boasts over 300 million daily active users and is projected to grow its daily user base by a quarterly average of nearly 22% this year.

In a resignation letter tweeted by Mr. Dorsey, the co-founder of Twitter said the decision to leave the company was his own, noting "there aren't many founders that choose their company over their own ego." He talked about the drawbacks of a company being founder-led, calling it "severely limiting."

The choice of Mr. Agrawal for Twitter's new leader seems a clear sign that more rapid product development will be its key priority going forward. Should that help to convert eyeballs into dollars more efficiently, it will be a topic of conversation that investors like.

But putting an engineer at the top may not automatically fix Twitter's problems. The very nature of Twitter as a text and conversation medium may make it inherently more limited than image and video sharing networks. The question now becomes whether, even with a new true North, Twitter can really fly.

—Laura Forman

# Match Won't Break Hearts Of Investors

Dating company **Match Group** is facing an ugly lovers' quarrel. Investors could wind up not just heartbroken but nearly broke.

Tinder co-founder Sean Rad and other early employees of the hookup app are suing Match and its former owner IAC/InterActiveCorp. alleging they knowingly under stated Tinder's value to investment banks back in 2017 to devalue the stock options of its early employees. At stake for Match is more than \$2 billion in potential damages. As of the end of the third quarter, Match had just \$523 million in cash and cash equivalents and short-term investments, though it also had a \$750 million revolving credit facility. Match's shares are down more than 16% since the trial began in early November.

But investors are likely overestimating the risks. A litigation analyst for Bloomberg Intelligence recently predicted Match has a 75% chance of winning the case, noting that, while the company might have offered the banks a more bearish view on Tinder in contrast to the picture it painted for analysts and investors on earnings calls, it didn't withhold access to Tinder's management or data.

The case shows how hindsight is 20/20 when it comes to fast-growing companies. Tinder, Match's most valuable asset by far, is responsible for nearly 64% of the company's total payers across its more than 10 brands and more than half of its total revenue as of the third quarter. But a 2017 report from Barclays—one of two banks responsible for valuing the company to determine the price at which early employees' stock options would be settled—showed Tinder did just \$176 million in revenue in 2016 and, as of the first quarter of 2017, had less than a fifth of the payers it has today.

Ultimately, it seems, no one quite predicted how much money premium tier Tinder Gold would make. The Barclays report shows that, even as far out as 2020, Mr. Rad back then predicted Tinder would grow to do \$892 million in revenue. Last year, the platform racked up \$1.4 billion for Match.

The report from Barclays, dated July 2017, also showed U.S. registration trends for Tinder had been declining since early 2015 and that Tinder faced a "challenged brand image" globally, with the perception among a significant percentage of the app's target market that the app was for "desperate people." The report is clear, though, that Tinder was already the top U.S. dating brand in terms of monthly users.

The case is set to go to a jury in early December. The risk is that jurors might fail to appreciate nuances of valuation, instead choosing to see an example of big tech companies looking to exploit the little guy. The banks valued Tinder at \$3 billion in 2017, while the plaintiffs argue it should have been some-

thing like \$13 billion.

For Match, the worst-case scenario seems unlikely. But Match could choose to avoid a jury entirely with a settlement in the next few days. Litigation analysts believe the sum could amount to hundreds of millions of dollars.

Match wouldn't be the first company to hype the potential of a product to investors, while painting a more temperate picture behind closed doors. While it might not have been the most candid way to approach business, it isn't likely to be seen as a multibilliondollar mistake.

Any seasoned dater knows showing all your cards too early in a relationship is ill-advised.

—Laura Forman

Match Group share price



# Macau's Casino Stocks Take a Hit

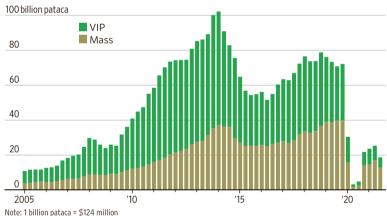
Macau's losing streak isn't over yet. High-rollers from China and their financiers—previously a big revenue source for casinos—seem likely to focus on keeping their own heads from rolling rather than resuming their profligate ways next year.

Shares of casino operators in the semiautonomous Chinese city plunged Monday after the government said that the chairman of the city's biggest junket operator was being held for questioning. Wynn Macau fell 8% while MGM China dropped 10%.

Trouble is brewing up north:
The Chinese city of Wenzhou has issued an arrest warrant for Alvin Chau, chairman of junket operator Suncity, accusing him of running a cross-boundary gambling syndicate to illegally recruit Chinese residents to gamble outside of mainland China. Chinese state media previously condemned Suncity two years ago for facilitating capital outflows with an online gambling platform.

Investors are worried China could step up scrutiny of capital outflows to Macau more broadly, or to other places, by taking action

Macau's quarterly gambling revenue



high rollers to gambling venues. Goldman Sachs estimates that around 70% of Macau's VIP volume is related to such junkets, which recruit and lend money to gamblers from mainland China, and Suncity alone facilitates around a third of the VIP market. The bank now expects Macau's gambling revenue from such high rollers next year will only recover to 15%

of 2019's level, down from its orig-

against companies that deliver

inal forecast of 45%.

One consolation is that casinos are already much less reliant on VIP gamblers from the north than before. A decade ago, almost three-quarters of Macau's gambling revenue came from high rollers. That share has been trending down for years now and accounted for less than half of revenue in 2019. The pandemic drove the figure further down to around a third in the latest quarter, according to govern-

ment data. Operators have built up glitzy resort-style casinos that cater to casual gamblers, something the government is encouraging.

But tourists aren't coming back to Macau yet either. The city's gambling revenue in the first 10 months of 2021 was 71% lower than the same period in 2019. Mainland visitors have started coming back as they can travel quarantine-free since last year. But volume remains far below pre-pandemic levels as online visa applications haven't resumed yet. Recent flare-ups of Covid-19 in the mainland and Macau have further damped visitor numbers.

The pending revision to Macau's gambling laws is also clouding the outlook for the sector. Investors fret that stricter oversight and higher costs are on the way.

Macau's six casino operators have on average lost nearly half of their market value this year, an even worse performance than last year.

Macau, like many-tourism dependent destinations, has had a particularly rough 18 months. It could still be quite a while until the odds are once again in its favor.

-Jacky Wong

# Nissan Needs to Play Catch-Up

The bar is high these days for car makers announcing big-budget electric-vehicle strategies.

Nissan shares fell 5.6% in Tokyo on Monday after the company said it would invest almost \$18 billion over five years to accelerate its EV rollout. Other Japanese auto stocks also fell—the Tokyo market needed to catch up with Friday's stock-market rout—but Nissan was hit harder than its peers. It has been only six months since Ford published a comparable EV strategy, eliciting a euphoric reaction from Wall Street, but the party has moved on.

Nissan was a pioneer in all-electric vehicles with the Leaf model, which was first introduced 11 years ago, but didn't maintain its leadership as battery technology and EV branding then evolved rapidly under the flashier influence of Tesla. Since the arrest of former Chairman Carlos Ghosn three years ago, Nissan has also been preoccupied with an operational turnaround focused on reducing its production capacity and restoring a dented brand, particularly in the U.S.

The company framed its latest strategy, "Ambition 2030," as a new, more outward-looking chapter, but many of its peers have already made bolder commitments and projections. Ford said at its May investor day that it would spend at least \$30 billion on EVs by 2025, for example. Nissan barely

The company was a pioneer in all-electric vehicles with the Leaf, introduced 11 years ago.

touched on the theme of car software, which has been a big strategic focus for its peers this year.

The company's targeted penetration of EVs doesn't look especially ambitious, at 50% of its sales globally by 2030. **Volkswagen** gave the same number at its latest big strategy update in July, but for all-electric vehicles alone. Nissan's target is

for "electrified" vehicles, including its hybrid "e-Power" technology that uses a gasoline engine to recharge a lithium-ion battery. This may be a useful transitional solution in places where charging infrastructure is scarce, but it doesn't position Nissan aggressively for the likely endgame of current automotive technology.

One distinctive focus of Nissan's pitch that did play into this end-game was solid-state batteries. Whereas U.S. and European auto makers are relying on partners for this potentially game-changing technology, the Japanese company is developing it in house at a cost of about \$1.2 billion by 2026. That will fund the construction of a pilot plant next year, with mass production penciled in for 2028. If the bet pays off, it could enable Nissan to make up its lost ground in EV technology further down the road.

But a significant breakthrough from Nissan still seems somewhat unlikely. The technology is notoriously tough to build at automotive scale. If a car maker rather than a startup hits on a solution, it will probably be **Toyota**. Nissan's larger Japanese rival hopes to start making solid-state batteries in the mid-2020s following years of investment, but highlighted continuing challenges at a technology update in September.

Shares in Nissan and its global alliance partner Renault have underperformed their peers dramatically in recent years. Mr. Ghosn's exit left a power vacuum that has yet to be convincingly filled at a time when car manufacturers need strong leadership to guide them through an awkward transition. Nissan's new flagship EV, the Ariya, could help shift investor perceptions in a way a long-term strategy announcement was never likely to. But the current industry problems with chip procurement mean it won't reach the U.S. market until late 2022.

Corporate turnarounds in the car industry are always drawn-out because of the lengthy product development process, and Nissan also has to contend with rapidly shifting technology. The company remains a work in progress. —Stephen Wilmot