THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * TUESDAY, JUNE 23, 2026 ~ VOL. CCLXXXVII NO. 144 WSJ.com U.S. Edition

DJIA 51712.71 ▲ 148.01 0.29% NASDAQ 26166.60 ▼ 1.3% STOXX 600 639.27 ▲ 0.6% 10-YR. TREAS. ▼ 14/32, yield 4.507% OIL $74.82 ▼ $1.78 GOLD $4,181.90 ▼ $42.20 EURO $1.1429 YEN 161.59

What's News

Business & Finance

◆ **More U.S. CEOs** last year crossed the once-rare pay threshold of $100 million annually than in any year since 2021, and nearly a dozen topped $200 million. **A1**

◆ **Major U.S. stock indexes** ended mixed, with the S&P 500 and Nasdaq retreating 0.4% and 1.3%, respectively, and the Dow rising 0.3%. **B9**

◆ **China imposed trade** restrictions on dozens of U.S. entities, including two producers of rare-earth minerals, extending tensions between the world's two biggest economies. **B4**

◆ **Google is investing** in independent movie studio A24, which released the hits "Backrooms" and "Marty Supreme," as part of a new artificial-intelligence research partnership between the companies. **B1**

◆ **Chevron struck a** 20-year agreement to sell electricity to Microsoft, which plans to build what could become one of the country's largest AI data centers in West Texas. **B1**

◆ **Reflection AI, a** startup building a network of open-source artificial-intelligence models, agreed to rent data-center capacity from SpaceX. **B3**

◆ **Domino's Pizza said** its operations chief Joe Jordan will take over as chief executive as the company strives to reinvigorate sales. **B3**

◆ **EasyJet's board** rejected a third bid from Castlelake, which called on the carrier's shareholders to support its plan to take the airline private. **B3**

◆ **AbbVie agreed to** buy Apogee Therapeutics for about $10.9 billion to bolster its core immunology business. **B3**

Worldwide

◆ **The U.S. cleared the** way for Iran to sell oil in dollars, including to U.S. buyers, a reversal that came as Vice President JD Vance said Tehran had agreed to allow nuclear inspectors to return as early as this week. **A1, A6**

◆ **A blast tore through** Qatar's key natural-gas facility, leaving 13 dead and injuring dozens, as the exporter tries to restore shipments disrupted by the Iran war. **A6**

◆ **British Prime Minister** Keir Starmer said he would step down following a rebellion in his Labour Party, clearing the way for Andy Burnham to likely become his successor. **A1**

◆ **Investigators concluded** that the 2021 partial collapse of the Champlain Towers South condominium in Surfside, Fla., began roughly three weeks before the building fell. **A3**

◆ **The U.S. Air Force** struck deals for a fleet of drone jet fighters designed to help manned warplanes strike targets deep in enemy territory. **A3**

◆ **Federal health officials** unveiled regulatory reforms aimed at cutting the time it takes to do the first round of testing drugs in people. **A3**

◆ **The FDA agreed to** reverse its rejection of Regenxbio's experimental gene therapy for a rare and fatal brain disease. **A3**

◆ **The Trump administration** stepped up law-enforcement presence at the Reflecting Pool in the capital, as the White House made new claims that vandalism was the chief cause of problems at the site. **A5**

◆ **Died: Alan Greenspan**, 100, former Fed chairman. **A1, A4** ... **Clive Davis**, 94, celebrated music producer. **B1**

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DAN KITWOOD/GETTY IMAGES

U.K. Prime Minister Keir Starmer hugs his wife, Victoria, Monday at No. 10 Downing St. after he announced his resignation.

U.K. Prime Minister Starmer Quits Amid Labour Party Revolt

Burnham is set to become the country's sixth prime minister in just seven years

By Max Colchester And David Luhnow

LONDON—U.K. Prime Minister Keir Starmer said Monday he would step down following a rebellion in his Labour Party, clearing the way for Andy Burnham, a left-wing former mayor, to likely become the country's sixth prime minister in seven years.

Speaking outside Downing Street, Starmer said he would quit as Labour leader but stay on as prime minister to ensure an orderly transition to his successor, a process that could be completed by mid-July.

Starmer's decision comes days after Burnham was elected to Parliament on a promise to launch a leadership challenge to oust Starmer and shake up the Labour Party, which is trailing anti-immigration party Reform UK in public-opinion polls.

"The question my party is asking now is whether I am best placed to lead us into the next general election," Starmer said. "I have heard the answer of my parliamentary party to that question and I accept that answer with good grace."

British politics has become increasingly unstable in the past decade, starting with the 2016 vote for Brexit that showed new fault lines over issues such as globalization and immigration that started to crack the traditional Labour-Conservative domination of the past century. A succession of shocks—Brexit, the pandemic, the war in Ukraine—together with weak economic growth and a surge in immigration has left many voters disenchanted.

Over the weekend, Labour lawmakers ratcheted up pressure on Starmer to make way for Burnham to avoid a protracted intraparty war. Burn-

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The Forces That Broke British Politics

Revolving door of leaders is spinning faster, and dominant parties are losing their grip

By Max Colchester and David Luhnow

LONDON—Nigel Farage has never held a position in the British government. As leader of the anti-immigration party Reform UK, he oversees just eight lawmakers in Parliament. Among voters, he has one of the lowest favorability ratings of any politician.

Yet when his upstart party, in May local elections, handed the ruling Labour Party its worst drubbing in the postwar period, it turned Prime Minister Keir Starmer's own party against him. A decade after Farage helped orchestrate Brexit, the 62-year-old former commodities trader was positioned to again disrupt the country's political order.

"If Starmer goes," he told an aide as the election results rolled in, "that's the third prime minister I got rid of."

Starmer resigned Monday. His likely successor, ex-Manchester Mayor Andy Burnham, will be the sixth new face at 10 Downing Street in seven years—a revolving door that started a decade ago with the Brexit-induced departures of David Cameron in 2016 and Theresa May in 2019, and has only sped up, in-

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A $100 Million Payday For U.S. CEOs Is Back

By Theo Francis And Peter Santilli

The $100-million-plus CEO is making a comeback, just a year after nine-figure pay packages seemed to be fading.

More U.S. CEOs last year crossed the once-rare pay threshold than in any year since 2021—and nearly a dozen topped $200 million.

Their compensation looked like crumbs, of course, compared with Elon Musk's $158 billion pay package from Tesla, which set a new record and is about 16 times the combined value for all 391 other chiefs in The Wall Street Journal's annual CEO pay ranking. (Musk's deal could ultimately be worth $1 trillion.)

Still, No. 2 Shankh Mitra reached $821 million from Welltower, a real-estate investment trust focused on senior housing and healthcare. That lands him one of the biggest executive-pay packages for a public-company CEO during the past decade, data from MyLogIQ show.

The last time Musk's compensation set records, in 2018, it paved the way for a surge in so-called moonshot pay packages: massive stock or option awards tied to ambitious, mul-

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Bed Bath & Beyond Will Take Your Decades-Old Coupons

* * *

These hoarders never lost hope that their vouchers would be worth something again

By Suzanne Kapner

Mary Tierney considers herself a type A personality. "I'm highly organized and I'm not a fan of clutter," said the part-time administrator for a law firm.

Yet tucked away in a closet of her Reading, Mass., home are 125 expired coupons for 20% off at a store that's been closed for years. The oldest dates to 2007.

"I always thought maybe they would come back," Tierney said. "That's how much I loved the store. There is no other store around that is comparable."

Redemption has come for the Bed Bath & Beyond be-

Redemption *Please turn to page A11*

LUKE FRAZZA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Alan Greenspan oversaw a boom, but the 2008 financial crisis caused a reappraisal of his record.

Greenspan, Whose Strong Fed Legacy Was Later Dimmed, Dies

By Nick Timiraos

Alan Greenspan, who started life as a shy, only child of a single mother, transcended the role of central banker, exercising extraordinary influence over U.S. finance and commerce and enjoying unparalleled global stature during a period of remarkable prosperity. But by the time of his death, at age 100, the 2008-09 global financial crisis had recast his aura of technocratic omnipotence.

Former colleagues and Nobel Laureate Milton Friedman hailed Greenspan as the greatest central banker of all time when he finished 18½ years as Federal Reserve chairman in 2006. Just two years later, the financial crisis triggered an austere reappraisal of his record. His view that markets could effectively police themselves became a driving force of regulatory policy in the 1990s and early 2000s.

Greenspan devoted his professional life to understanding how the U.S. economy worked, first as a private-sector forecaster when the U.S. was emerging as the postwar economic superpower. Later, as technology, global trade and financialization refashioned business, he achieved a level of fame and influence rivaled only by U.S. presidents. Greenspan, the second-longest-serving Fed chairman (just behind William McChesney Martin, 1951-1970), husbanded that power to build up the central bank's political independence.

Greenspan was an enigma: a savvy political operator and ladies' man who was also an introvert. He was a skilled saxophonist who devoured books about titans of finance and industry. An adviser to Republican presidents, he got along famously with Democratic President Bill Clinton and his economic advisers.

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In Shift, U.S. Lets Iran Sell Its Oil in Dollars

Decision temporarily revokes sanctions; Vance says nuclear inspectors to return

ZURICH—The U.S. cleared the way for Iran to sell oil in dollars, including to U.S. buyers, a reversal that came as Vice President JD Vance said Tehran had agreed to allow nuclear inspectors to return as early as this week.

By Benoit Faucon, Laurence Norman and Marianne LeVine

The Treasury Department on Monday waived longstanding sanctions on those sales for two months while talks to reopen the Strait of Hormuz and address the issues of Iran's nuclear program and further sanctions relief proceed. For years, Iran used a shadowy network of tankers under sanctions to sell its crude, primarily to China.

Iran didn t acknowledge the move to allow inspectors broader access to its sites, which would mark a significant concession by Tehran. Vance acknowledged the terms of that access still needs to be negotiated.

The moves signaled progress in the negotiations to wind down the war. But they will rekindle concerns that Iran is getting meaningful financial relief before surrendering parts of its nuclear program.

Just 36 hours earlier, the talks looked to be under pressure from the fighting between Israel and Hezbollah in Lebanon and Iran's announcement that it had shut the strait. Vance announced agreements to set up dispute-resolution mechanisms for both those issues on Monday.

Speaking at the White House on Monday, President

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U.S. NEWS

Cost of Homeownership Continues to Rise

BY NICOLE FRIEDMAN AND ALANA PIPE

For many Americans, the math of homeownership doesn't add up any more.

A home buyer in 2019 could expect to spend about $20,000 a year on basic homeownership expenses: mortgage payments, property taxes, insurance, maintenance and repairs, data from Intercontinental Exchange and home-services marketplace Angi show.

By 2025, that annual bill had risen above $28,500, outpacing inflation and keeping many would-be buyers out of the market. Homeowners who wish they could sell and move elsewhere are staying put, turned off by the cost of purchasing today.

The affordability challenges are keeping the housing market in a slump for a fourth straight year.

Sales of previously owned homes have held around 4 million a year since 2023, the lowest level in decades and down from a prepandemic norm of between 5 million and 5.5 million a year, the National Association of Realtors said.

That means fewer prospective buyers are accessing homeownership, which has historically been a key wealth-building tool for the middle class.

And many of those who are buying homes are stretching their budgets to do so. Those new homeowners are vulnerable to falling behind on payments if their incomes drop or they face unexpected jumps in homeownership costs.

After dropping below 3% during Covid, mortgage rates climbed above 6% in 2022 and have largely held above that level since. That makes a huge difference in a buyer's purchasing power.

A buyer with a $2,500 monthly budget and a 20% down payment can afford to buy a $517,500 home at a 3% mortgage rate, real-estate brokerage Redfin said. At today's rate around 6.5%, that same buyer can only afford a $384,000 home.

Even though rates have climbed, typical home values remain near record highs, according to Zillow, confusing many buyers who have been waiting for prices to fall.

That's because many homeowners don't want to give up their low mortgage rates and are choosing not to sell.

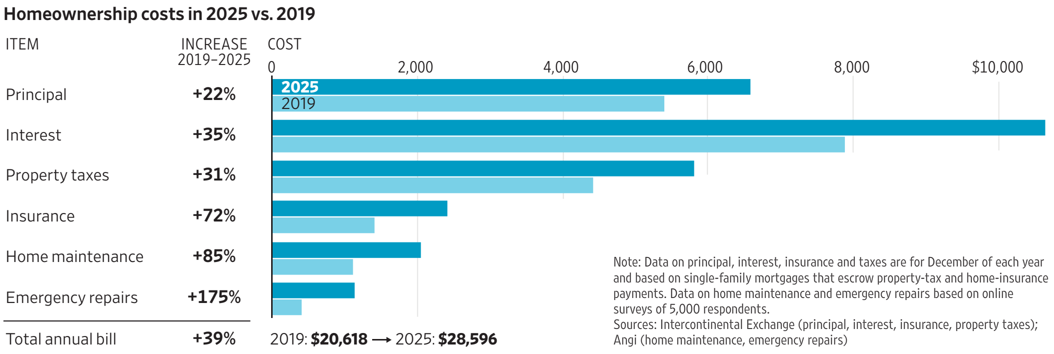
Home-insurance and property-tax costs have also climbed in many parts of the country, affecting home buyers and longtime owners alike.

Insurance costs have risen due to persistent natural disasters and increases in material and labor costs for home repairs. And rising home values have pushed up property-tax assessments.

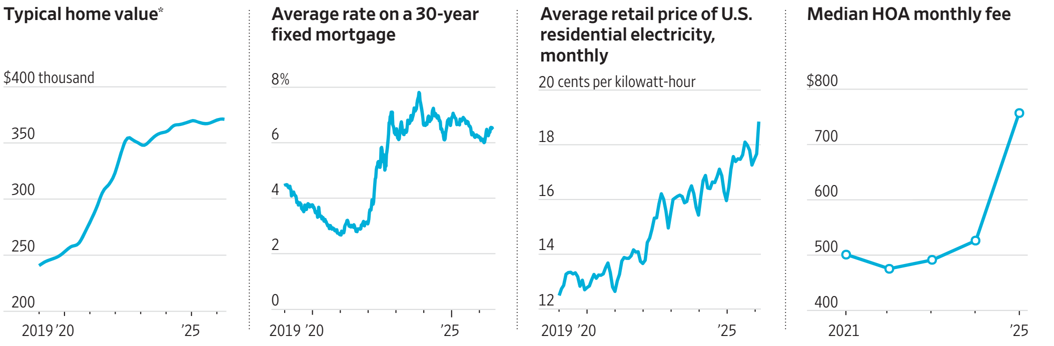
Rising labor and material costs have also affected homeowners' budgets for upkeep and renovations. Households spent an average of almost $12,500 on home improvement, maintenance and emergency repairs last year, up from about $9,000 in 2019, survey data from Angi show.

Other costs are rising, too. Higher retail electricity prices have become a political flashpoint in parts of the country. And for people living in homeowners and condo associations, higher fees are becoming a sore spot.

Typical monthly fees for those associations rose 51% from 2021 to 2025, HOA software company Vantaca said. Those fees often partly cover homeowners' maintenance and insurance costs, so they are being driven up by higher costs of labor and materials as well as a changing insurance market.



Note: Data on principal, interest, insurance and taxes are for December of each year and based on single-family mortgages that escrow property-tax and home-insurance payments. Data on home maintenance and emergency repairs based on online surveys of 5,000 respondents.
Sources: Intercontinental Exchange (principal, interest, insurance, property taxes); Angi (home maintenance, emergency repairs)



*Seasonally adjusted
Sources: Zillow (home value); Freddie Mac (30-year mortgage); U.S. Energy Information Administration (price of electricity); Vantaca (HOA fee)

$100 Million CEO Pay Is Returning

Continued from Page One

tiyear targets. (The evidence suggests they often don't pay off for executives or investors.)

It took several years for momentum to build. Now, companies seem to be anticipating a shift.

Just over half the CEOs making more than $100 million last year ran companies outside the S&P 500, meaning they aren't included in the Journal's ranking. They include Dylan Field of design-software company Figma, at $864 million, and Kaz Nejatian of Opendoor Technologies, an online real-estate transaction platform, at $741 million.

Rising tide

Moonshots weren't the only factor pushing up pay. Overall, median CEO pay rose to nearly $18 million at S&P 500 companies in 2025, the Journal found in its analysis of MyLogIQ's data. More executives made over $50 million, and the share making under $10 million shrank further.

Half the chiefs got year-over-year raises of 9.8% or more.

Most big companies pay their CEOs primarily in stock options or restricted stock, often with strings attached: They receive fewer shares if the company does poorly over time—or more, if it succeeds. As a result, what executives ultimately reap can vary significantly from the value companies first report. (Often, they wind up with more.)

At Welltower, 99% of Mitra's pay came from stock grants, including $789 million awarded in October. By year-end, the company said shares underlying the award were valued at just over $1 billion, securities filings show.

Mitra stands to receive about half the shares in 2031 as long as he stays, and the rest if Welltower's market value rises 45% and the company's shares beat multiple stock indexes by a wide enough margin over five years.

Three other Welltower executives also received packages valued at more than $100 million apiece, making it only the second company in a decade to have four nine-figure executives in a single year, according to MyLogIQ.

Welltower said the awards replace bonuses and equity for a decade and are designed to align their incentives with shareholders'.

Pay vs. performance

How much CEOs were paid often bore little relation to shareholder return.

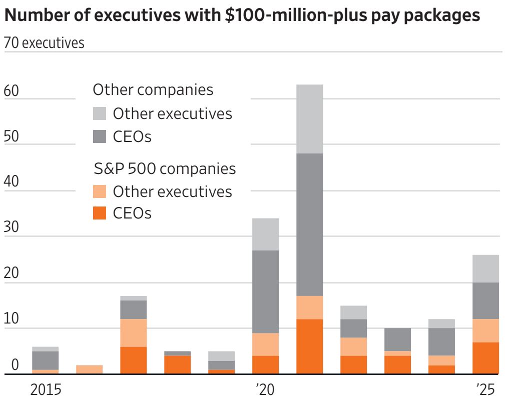
Robinhood Markets, the trading platform, notched the best shareholder return in the Journal's ranking, at 204%. The company valued CEO Vladimir Tenev's compensation at $3 million for the year.

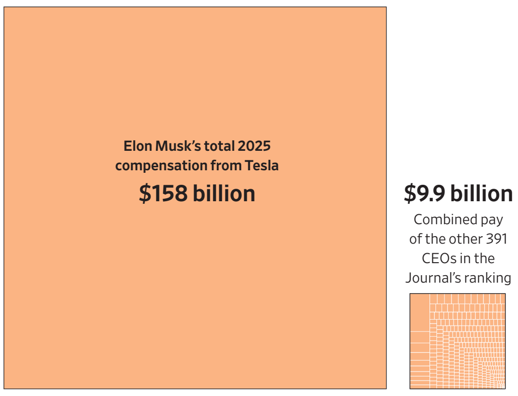
But Tenev was able to cash in on a pay package from 2019, bringing the CEO stock valued at $1.1 billion, securities filings show. (Tenev and the company agreed to scrap a 2021 pay package originally valued at $796 million.)

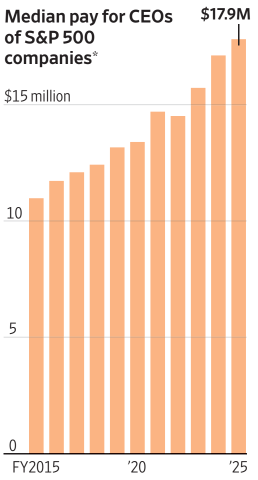
Robinhood said the full 2019 award vested only after company shares more than doubled from its 2021 IPO price.

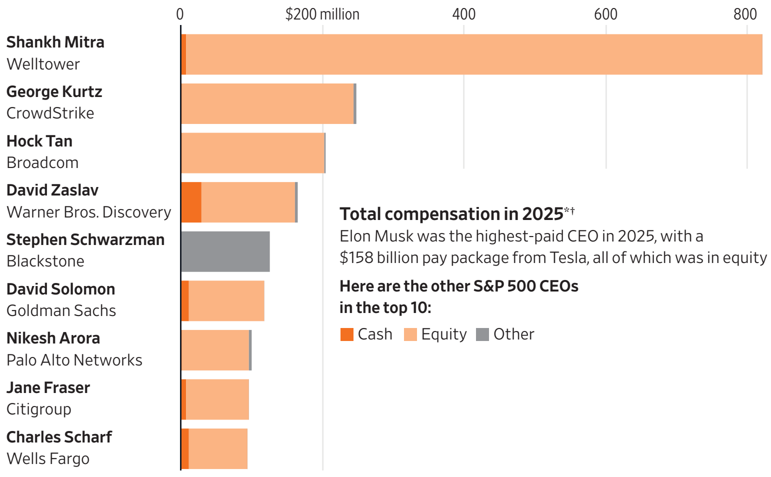
Two of the top-paid CEOs ran top-performing companies: Warner Bros. Discovery ranked fourth by performance and reported pay of $165 million for David Zaslav. Broadcom, ranked seventh in performance, said total pay for Hock Tan reached $205 million.

Both men have scored nine-digit pay packages before—$247 million for Zaslav in 2021 and Tan's $162 million in 2023. Broadcom said Tan won't get more equity through 2030 and can earn the awards only by meeting targets for revenue from AI.









*For CEOs on the job at least a year †Data are through May 30
Source: MyLogIQ

CORRECTIONS & AMPLIFICATIONS

Indong Kim, vice president of memory sales and marketing at **Samsung Electronics**, said that shortages have moved from one type of memory chip to another over the past few years. He said: "It's been [high-bandwidth memory] for the last few years, but it's a relatively new thing that companies are moving capacity to NAND. We're starting to observe that demand for NAND is approaching the level of DRAM," which are types of memory chips. In a Business & Finance article on Monday about higher chip prices, Kim's comments were incorrectly attributed to Harry Yoon, executive vice president for memory marketing and product planning at Samsung.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

THE WALL STREET JOURNAL

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

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

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

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

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U.S. WATCH

WASHINGTON, D.C.

Orders Aim to Boost Quantum Computers

President Trump accelerated his efforts to boost the burgeoning quantum-computing industry, signing a pair of executive orders aimed at speeding the development of advanced quantum computers and mitigating the security threats they present.

One of the orders the president signed Monday directs federal agencies, including the Energy Department, to work with the private sector and academics to deploy a quantum computer powerful enough to conduct scientific research by 2028.

Such benchmarks are seen as crucial to showing the technology has real-world applications.

Quantum computers are capable of solving problems much faster than traditional supercomputers, making them a growing priority for countries around the world.

—Amrith Ramkumar

MINNESOTA

DOJ Subpoenas in Crackdown Quashed

A federal judge quashed subpoenas the Justice Department issued to state and local authorities in the administration's immigration crackdown earlier this year, saying the actions were politically motivated.

Chief Judge Patrick Schiltz said in an order issued Monday that the Trump administration had wrongly issued six subpoenas to Minnesota Democratic officials, including the governor and attorney general's offices. The Justice Department served the subpoenas in January during its immigration enforcement campaign in the state.

Schiltz, a George W. Bush appointee, said there was "overwhelming evidence that these subpoenas were not issued to investigate, but to harass, coerce, and retaliate."

The Justice Department said Monday it "will continue to act in full compliance with the law to investigate these matters."

—Alyssa Lukpat

LOS ANGELES

Schools Chief Quits Amid Federal Probe

The superintendent of Los Angeles public schools resigned four months after he was put on paid leave during a federal investigation.

Alberto Carvalho's resignation letter dated Sunday made no direct mention of the Feb. 25 search of his home and the Los Angeles Unified School District's headquarters. Two days after the FBI served the search warrants, the district's Board of Education voted unanimously to place Carvalho on leave.

Carvalho denied any wrongdoing earlier this year and had asked to be reinstated as head of the nation's second-largest district. Authorities haven't provided details of the nature of the investigation involving the district.

The school board said Andrés Chait, who has been acting superintendent, will remain in that position until a permanent decision is made.

—Associated Press

IOWA STATE

Alcohol to Be Sold At College Games

Iowa State will add alcohol sales to its concessions for football and basketball games, Director of Athletics Jamie Pollard said on Monday.

Pollard said the decision comes as "athletic departments across the country are facing uncertainty and significant financial pressures from rapidly increasing costs."

Pollard said Iowa State has sought to increase revenue through ticket sales and donations, sponsorship and licensing and by adding new events such as concerts at the school's facilities. The latest change is the addition of alcohol sales at Jack Trice Stadium and Hilton Coliseum.

"Many of our peers have successfully taken this step," Pollard said in a statement released by the school.

Pollard said the alcohol sales will begin this fall. He said beer, wine and prepackaged cocktails will be offered.

—Associated Press

Early Drug Research To Become Easier In the U.S.

By Liz Essley Whyte And Xavier Martinez

Drug companies have increasingly been doing early research in countries like China and Australia where they say it takes less time and money. U.S. officials are taking new steps to keep those studies at home.

Federal health officials unveiled a package of regulatory reforms on Monday with the aim of cutting about six months to a year off the time it takes to do a safety study, which is the first round of testing drugs in people. The move comes as drug companies are actively buying Chinese biotechs, often citing the speed of the country's regulators.

To help bring investment back into the U.S., the Food and Drug Administration plans to offer companies more clarity about what manufacturing information they should submit in early research phases, how to go about finding the correct dose for patients and a rolling review that allows an application to be evaluated before completion.

The agency will also launch a pilot program designed to speed up early trials, officials said, though the program is still in development.

The agency also reaffirmed a new policy, first made under former commissioner Marty Makary, that one high-quality clinical trial showing a drug works, plus safety evidence and follow-up confirmation, is enough to earn FDA approval for a treatment, versus the two previously expected.

"We've been witness to a growing share of phase one clinical trials moving overseas," acting FDA commissioner Kyle Diamantas said.

As part of the government's efforts, the National Institutes of Health plans to examine how to speed up clinical trials in the U.S. using new trial designs, artificial intelligence, real-world data and other tools, said NIH director Jay Bhattacharya.

FDA Gives Third Drug Another Chance

By Xavier Martinez

The Food and Drug Administration has agreed to reverse its rejection of **Regenxbio's** experimental gene therapy for a rare and fatal brain disease, the company said, the latest about-face by the agency under new leadership.

The FDA didn't respond to requests to comment. Regenxbio shares closed up 16.28% Monday on the Nasdaq.

Another biotech, **Replimune**, reached an agreement with the FDA last month to resubmit its twice-rejected melanoma therapy following pressure from the White House.

Earlier this month, **uniQure** said the FDA had reversed course on its Huntington's disease gene therapy, clearing a path to file for accelerated approval after previously requesting a new trial.

The U-turns mark a broader retreat from demands, pushed under former FDA vaccines and biotech drugs division leader Vinay Prasad, that rare-disease drugmakers test experimental medicines against placebos to make sure the drugs work.

Companies developing rare-disease drugs want to be able to test their treatments in small patient populations without a placebo group. They said the requirement prolonged development and was impractical for diseases diagnosed in a few dozen patients a year.

Regenxbio's Navsunli therapy targets Hunter syndrome, a rare genetic disease that causes irreversible brain damage and cell death, usually leading to death in a patient's midteens.

Air Force Buys New Fleet of Drones

Military says the expensive aircraft are necessary for wars of the future

By Marcus Weisgerber

SECRETARY OF THE AIR FORCE PUBLIC AFFAIRS

A YFQ-42A collaborative combat aircraft was developed in partnership with General Atomics.

The U.S. Air Force agreed to deals with two companies for a new fleet of autonomous drone jet fighters designed to help manned warplanes strike targets deep in enemy territory.

The contracts with Anduril and General Atomics for larger, faster, more expensive combat drones come as small, cheap, quick-to-build aircraft have reshaped modern warfare in both Ukraine and Iran.

The Air Force says its new drones are needed in battles where manned jets would be at a high risk of getting shot down. They will "change how we project power and generate mass in highly contested environments," said Gen. Ken Wilsbach, the Air Force chief of staff.

Highly contested environments is a phrase often used by the military for airspace defended by advanced interceptors made by China and Russia.

The Air Force had been evaluating the Anduril and General Atomics drones since 2024. The General Atomics drone, called the FQ-42, is larger than Anduril's drone, called FQ-44. One of the differences between the two is that the FQ-42 carries missiles in an internal weapons bay while the FQ-44 carries munitions externally on its wings.

Officials didn't disclose the financial terms of the deal or how many aircraft were being bought. An Air Force spokeswoman said the cost was classified. The service's latest budget request includes more than $1 billion for these specific drones in fiscal 2027, and in excess of $9.5 billion over the next five years.

The contracts "represent the next critical evolution of air power," the Air Force said. The drones are designed to fly alongside warplanes flown by human pilots. But unlike today's Reaper drones, which must be flown remotely, the new drones are being built to fly autonomously with limited human command.

Air Force officials say they want the drones to cost roughly one-third of a manned fighter. An Air Force F-35 costs roughly $82.5 million. By comparison, the newest version of the General Atomics-made Reaper, the MQ-9B SkyGuardian, costs about $30 million.

The military says it plans to buy about 150 of the new drones, which it calls collaborative combat aircraft or CCAs, by the end of the decade and about 1,000 total.

Buying the drones from two companies will promote "continuous competition" and "drives the best outcomes in schedule, cost, and performance," said Col. Timothy Helfrich, portfolio acquisition executive for fighters and advanced aircraft.

The Air Force also awarded contracts to Anduril, fellow startup Shield AI and **RTX**'s Collins Aerospace to develop the software that will control the autonomous drones. The terms weren't disclosed.

Cheap, low-flying drones have had a devastating effect on the battlefield in Ukraine, Russia and the Middle East. Iranian-made Shaheds, one-way attack drones that crash directly into targets, have damaged or destroyed military facilities across the Mideast. The U.S. has used reverse-engineered Shaheds against Iran. Ukraine struck dozens of Russian warplanes with drones it launched from trucks inside Russian territory.

But the types of drones being purchased by the Air Force are much different. The armed drones could fly ahead of human pilots, scanning the skies for enemy aircraft in areas heavily defended by surface to air missiles.

While Ukraine has demonstrated the need to field large numbers of cheap, expendable drones, the U.S. military also must have devices that can fly much longer distances in different regions of the world, said Caitlin Lee, a drone expert who is director of acquisition and technology policy at Rand, a think tank.

"China's diverse missile inventory and formidable electronic warfare capabilities can destroy or render ineffective U.S. aircraft on the ground or in the air," Lee said.

Iran and the Houthis in Yemen have collectively shot down dozens of the propeller-driven Reaper drones in recent months using missiles that can loiter in the sky before homing in on heat from the drones.

Trump to Urge Expanded Munitions Production

By Lara Seligman, Marcus Weisgerber and Drew FitzGerald

U.S. NAVY/PLANET PIX/ZUMA PRESS

A Tomahawk missile was launched in February from a destroyer as part of U.S. military operations against Iran.

President Trump has summoned senior Pentagon officials and the top defense contractors to the White House on Wednesday to discuss ramping up munitions production amid concerns about the supply of U.S. missiles, according to people with knowledge of the internal discussions.

Deputy Defense Secretary Stephen Feinberg notified defense industry leaders this month to prepare for the meeting, which is expected to be contentious, the people said. The event had been tentatively set for June 11 or 12 but was postponed amid negotiations to end the war with Iran, they said.

Trump is expected to urge defense companies to do more to quickly replace America's missile arsenal, which has been depleted by the war with Iran, the people said. Trump has repeatedly threatened to resume bombing if a peace agreement collapses, but U.S. defense officials have expressed concern about the rate at which the military has burned through missiles and interceptors.

Speaking in the Oval Office on Monday, Trump lauded defense companies for building new weapons factories. He also touted automakers General Motors and Ford joining the weapons manufacturing front.

"Some of the car companies, if they have any excess capacity, they're making a deal to build missiles," Trump said.

Last week, The Wall Street Journal reported that GM was in talks with Lockheed Martin to supply commonly used parts that could help the defense contractor bolster munitions production. The Pentagon has previously approached automakers about playing a larger role in weapons production.

The Pentagon early this year struck handshake agreements with top weapons makers to drastically increase production of critical missiles such as Patriot interceptors and Tomahawk cruise missiles that officials considered lacking even before the war. But the companies have yet to receive full funding for the new deals, as lawmakers and the administration haggle over the defense spending bill.

"Meetings are great, but they're not contracts. To do contracts you have to have money and money requires appropriations," said Tom Karako, the director of the Missile Defense Project and a senior fellow with the Defense and Security Department at the Center for Strategic and International Studies.

Feinberg and several major munitions suppliers are expected to attend, including **Lockheed Martin**, **RTX**, **Boeing**, **L3Harris**, **Northrop Grumman** and **Honeywell Aerospace**, the people said.

White House spokeswoman Anna Kelly said the Pentagon has "more than enough munitions, ammo, and stockpiles to serve all of President Trump's strategic goals and beyond." But she acknowledged Trump "has urged our defense contractors to constantly produce more made-in-America weapons, which are the best in the world."

"America's military is the most powerful in the world and has everything it needs to execute at the time and place of the President's choosing," said Pentagon spokesman Sean Parnell.

Trump previously summoned defense CEOs to the White House in March, less than a week into the Iran war. After the meeting, Trump said the companies had agreed to boost munitions production. Weapons makers, including Lockheed Martin, RTX and L3Harris Technologies, have pledged billions of dollars in investments as part of their effort to expand munitions production.

Democratic and Republican lawmakers have resisted Trump's calls to increase the Pentagon's budget to $1.5 trillion. But without a military spending bill for the coming fiscal year, the Pentagon can't finalize the new munitions contracts. The Pentagon in its fiscal 2027 request has asked Congress to approve $52.9 billion to increase production of 12 "critical munitions"—including interceptors, such as Patriot, Standard Missile and Thaad.

Florida Condo's 2021 Collapse Started Three Weeks Earlier

By Deborah Acosta

GERALD HERBERT/ASSOCIATED PRESS

The remains of the Champlain Towers South in Surfside, Fla., in June 2021. The collapse caused the deaths of 98 people.

SURFSIDE, Fla.—Federal investigators concluded that the catastrophic 2021 partial collapse of the Champlain Towers South condominium began roughly three weeks before the building fell.

In a report released on Monday, the National Institute of Standards and Technology determined that a structural failure first occurred at two critical garage column connections beneath the pool deck in early June 2021.

That failure trapped the 12-story building in an undetected, slow-motion domino effect that ultimately claimed 98 lives, concluding something that many engineers had long suspected.

Investigators found that when those initial slab-to-column connections failed, the pool deck's concrete slab began to silently warp and fracture over a 21-day period, progressively shifting immense weight to adjacent columns.

"When building structures are designed and built to required codes and standards, they have margins against failure, meaning they should be able to support much more load than they are expected to bear," said investigator Judith Mitrani-Reiser. "In the case of Champlain Towers South, however, these margins against failure were too narrow from the start."

On June 24, the pool deck gave way entirely, pulling down a major portion of the building.

The NIST report was released almost five years to the day after the building's collapse.

The federal investigation revealed that the complex's vulnerabilities stemmed from its original design, which failed to meet the codes and standards of 40 years ago. The construction itself further deviated from the structure's original design, which also contributed to the building's structural weakness.

The addition of heavy landscape planters and thick paving stone on the pool deck in the 1990s further stressed the building, adding tons of uncalculated deadweight to the deficient slab. Those additions, coupled with the long-term degradation from corrosion, ultimately caused the collapse four decades after construction.

In the weeks leading up to the disaster, the building exhibited physical warning signs that went undiagnosed, according to the NIST report. Those included a residential sliding glass door popping out of its frame, shifting entry gates that jammed shut, and an increase in water leaking through the garage ceiling hours before the final collapse.

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

How Greenspan Made the Fed Famous

When Kevin Warsh told his father in 2006 that he'd been nominated to be a governor on the Federal Reserve, his father, a small-town businessman, replied: "The thing Greenspan runs."

Alan Greenspan retired as the central bank's chairman just before Warsh, the current chairman, joined the Fed board. To his father and the public, Greenspan was the Fed.

As America's only celebrity central banker, he elevated the Fed to a prominence in U.S. life that it retains to this day. Greenspan aphorisms such as "irrational exuberance" are now part of the vernacular.

The unelected Greenspan was in many ways more influential than the elected people who kept reappointing him. This was first, because he was successful. His predecessor, Paul Volcker, had slain double-digit inflation. Greenspan brought it down to about 2%, and kept it there. He presided over the then-longest economic expansion in U.S. history. Second, he looked like he knew what he was doing. Greenspan understood and interpreted the economy better than anyone.

That was a blessing and a curse. Greenspan basked in the credit for the booms that unfolded under his watch, and chafed at the blame heaped on him for the financial collapse shortly after he left office.

Yet in hindsight, Greenspan's legacy is clear. It wasn't market acumen or grasp of economic theory, but how he combined both with a temperament for navigating relentless political pressure.

Greenspan and me

I started covering the Fed in 2001, late in his tenure. Part of the appeal was observing a celebrity up close. A friend who knew nothing about the Fed was impressed: "You're going to follow Greenspan around?"

At first I was intimidated, but that didn't last. The public (and cartoonists) saw him as inscrutable and humorless. The reality was the opposite. He could write, and speak, with extraordinary clarity and forcefulness. He had a quick, dry wit, even under pressure. Stranded abroad by the 9/11 attacks, he hitched a ride back on an air force tanker and was at his desk the next day. When a caller asked how he was, he responded: reasonably well, "catastrophe-adjusted."

For fellow journalists and me, Greenspan wasn't just a news subject but a bottomless well of insight and ideas.

I came away from every meeting with Greenspan smarter. Admonished for not knowing Knut Wicksell's theory of the natural rate of interest, I quickly brushed up. After a discussion of Keynesian prescriptions for preventing depression in the 1940s, he sent me to George Terborgh, an obscure economist with a contrarian and bullish view on American potential.

Of Greenspan's many speeches, one he was especially proud of was a tribute to the Scottish founder of modern economics, Adam Smith, delivered in Kirkcaldy, Scotland, in 2005. It begins: "In the broad sweep of history, it is ideas that matter.... Emperors and armies come and go; but unless they leave new ideas in their wake, they are of passing historic consequence."

The speech raised the question: What ideas did Greenspan leave in his wake? Milton Friedman is known for monetarism, John Maynard Keynes for Keynesianism. The essence of Greenspan was distrust of any single "ism." He flirted with every theory while never binding himself to one.

He was less steeped in mathematical models than the Ph.D.s who staffed the Fed and succeeded him. Much of economic activity, he believed, was driven by "animal spirits" that can't be modeled. "Human nature is essentially immutable," was his constant refrain.

This layering of psychology on economics guided many of his decisions: his rapid cuts to interest rates after the 1987 stock market crash and in 1998 when Russia defaulted and a big hedge fund nearly failed.

He was accused of inflating bubbles with this readiness to cut rates. In fact, he was well aware of the risks of low rates. In 1994 he tightened aggressively to squeeze out what he thought were dangerous imbalances. When he slashed rates in 2003 all the way to 1%, he felt uneasy; it went against his "19th century" aversion to easy money, he later told me: "My inner soul didn't feel comfortable." It's one reason he never took rates to zero. His successors didn't share that hesitation.

The deregulator

His blind spot about risks in the financial system also owed something to a general aversion to regulation. He had hung around with Ayn Rand in the 1950s and 60s and saw free market capitalism as intrinsically moral and government as fundamentally coercive.

The financial crisis tarnished the Fed's reputation, not just Greenspan's. His successors Ben Bernanke, Janet Yellen and Jerome Powell were, like him, competent, nonpartisan technocrats confirmed on bipartisan votes. But confirmation margins have been shrinking. Warsh was confirmed last month by the narrowest margin since senate approval became a requirement in 1977.

The partisan polarization and populism that have consumed American politics have come for the Fed. President Trump launched an attack with no modern precedent on Fed independence. He has sought to fire a governor, Lisa Cook, ostensibly for mortgage misrepresentations (which she denies) but in reality to gain control over the Fed and interest rates.

In one of his last public acts, Greenspan, along with all other living former Fed chairs, signed an amicus brief asking the Supreme Court to block Trump's effort to remove Cook.

With Trump's demands for loyalty and lower rates hanging over him, Warsh and his colleagues last week unanimously voted to leave rates unchanged. Afterwards, he declined to say where rates might go. In his studied inscrutability Warsh was emulating his role model and the man who came to personify what it means to be a central banker.

Former Fed Chief Dies at 100

Continued from Page One

Greenspan is survived by his wife, journalist Andrea Mitchell. In a statement, she said that Greenspan had died at their home on Monday from complications from Parkinson's disease.

In 1959, the libertarian Greenspan warned of how central banks could allow markets to think the business cycle had been tamed, breeding complacency and risk-taking by investors. His early academic work declared the Fed one of the "historic disasters in American history," according to Sebastian Mallaby's biography, "The Man Who Knew."

OBITUARY
ALAN GREENSPAN
1926-2026

But as chairman, he molded the Fed as a bulwark against instability. His perceived inclination to stem market panic earned a moniker, the "Greenspan put"—as if the Fed itself was a put option that insured investors against losses. The Fed cushioned the stock-market crash of 1987 and the 1998 failure of Long-Term Capital Management and was key to a bailout that followed the Mexican debt crisis of 1994.

BETTMANN ARCHIVE/GETTY IMAGES

Greenspan cast a spell over Wall Street whenever he testified on Capitol Hill. With sad brown eyes, he offered drab, wordy pronouncements in a gentle voice. "Since I've become a central banker, I've learned to mumble with great incoherence," he quipped at one of his first hearings in 1987. "If I seem unduly clear to you, you must have misunderstood what I said."

In the 1990s, he reached rock-star heights while the U.S. charted a long economic expansion. Pressed over whether he'd keep Greenspan as Fed chairman during a GOP presidential debate in 2000, then-Sen. John McCain of Arizona said: "Not only would I reappoint him, but if he died we'd prop him up and put sunglasses on him as they did in the movie 'Weekend at Bernie's.' "

Craving escape

Alan Greenspan was born on March 6, 1926, in New York. His father, Herbert, was a self-educated stockbroker. Greenspan's parents split when he was young, and his mother, Rose, raised him.

A young Alan didn't have a close relationship with his father, who had immigrated as Haim Grunspann to Ellis Island in 1906 at age 4. But Alan solidified his dream of a bigger life after accompanying Herbert on a business trip to Chicago in the late 1930s. On the train journey through steel country, he watched with awe the huge industrial furnaces that belched smoke and fire. He began collecting train schedules but didn't dare tell his mother why: "It was her world that I was escaping," he wrote in his 2007 memoir.

BARRY THUMMA/AP

Greenspan excelled at the clarinet and attended George Washington High School. He wasn t allowed to join the Army after doctors found a spot on his lung that looked like tuberculosis. Instead, he took music classes at Juilliard and played in dance bands.

After the war, he earned an economics degree at New York University. A largely self-taught economist, he founded a successful economic forecasting firm in the 1950s. Business clients included Mobil Oil and Alcoa. In 1957, Greenspan burnished his reputation when he warned the chief executive of a large steel company that inventories were oversaturated and a recession was likely. The CEO apologized the following year for ignoring Greenspan's correct prediction.

Business success derailed his studies for an economics Ph.D. at Columbia under Arthur Burns. Over the next two decades, Burns would regularly tease Greenspan over how little progress he had made writing a thesis. (Greenspan earned his doctorate in 1977 after NYU accepted a collection of previously published articles as his thesis.)

Though he advised Richard Nixon's presidential campaign in 1968, Greenspan resisted entreaties to serve in the White House. That is until advisers, chiefly Burns, by then the Fed chairman, prevailed on him in 1974.

DAVID HUME KENNERLY/THE GERALD R. FORD LIBRARY/GETTY IMAGES

Greenspan's Senate confirmation hearing to serve as chairman of the Council of Economic Advisers, on the afternoon of Aug. 8, 1974, was a few hours before Nixon announced his resignation.

Greenspan's views had been heavily shaped in the 1960s when he was part of the intellectual circle that gathered every week at the Manhattan apartment of libertarian philosopher Ayn Rand. The two were introduced by a friend of Greenspan's first wife, Joan Mitchell, an art historian from Canada. (Mitchell and Greenspan married in 1952 but divorced after less than a year.)

A bachelor for much of his life, Greenspan dated newswoman Barbara Walters in the 1970s. When a gossip column publicized their relationship in 1974, President Ford forwarded it to his chief of staff with a note: "I don't believe it."

He and Andrea Mitchell began dating in 1984 and became a power-couple fixture. Greenspan overcame his bashfulness in 1987 to ask Nancy Reagan, who frowned on unwed couples at formal events, if his invitation to a White House state dinner could include Mitchell as his guest.

Ruth Bader Ginsburg presided over their 1997 wedding.

The Fed years

When President Reagan tapped Greenspan to succeed Paul Volcker as Fed chairman in 1987, an administration official told the New York Times, "If you think that Volcker was the master of obfuscation, wait until you hear Alan."

Greenspan's reluctance to cut interest rates more aggressively after the 1990-91 recession led to an especially icy relationship with Treasury Secretary Nick Brady. Years later, Bush blamed Greenspan for his 1992 election loss. "I reappointed him, and he disappointed me," Bush said coldly.

SCOTT OLSON/GETTY IMAGES

The words of Alan Greenspan, shown at left in 1974, were closely watched on trading floors for years, above. Greenspan was congratulated by President Reagan after he was sworn in as Fed chairman in 1987, below left, and at bottom, after being sworn in as chairman of the Council of Economic Advisers in 1974, he was joined by, from left: his mother, Rose Goldsmith; President Ford; Ayn Rand; and Rand's husband, Frank O'Connor.

After the election but before Bill Clinton had been sworn in, Greenspan flew to Little Rock to meet the incoming president. The two hit it off immediately. In all, Greenspan was appointed five times by four different presidents.

Greenspan delighted in his ability to keep markets and politicians on their toes by wrapping his views in complex, garbled syntax. He would envision the next morning's newspaper headline as he spoke to Congress. "On occasion, when I realized I'm halfway through a sentence and I don't want to complete that sentence, I would roam off almost irrelevantly, because I didn't care what the transcript said," he said in a 2009 interview with Fed staff.

Despite such inscrutability, Greenspan initiated a decadeslong glasnost, pulling back the curtain on the Fed's mystique. Until 1994, the Fed hadn't announced rate changes. But that February, Greenspan told colleagues he wanted to issue a statement to signal the beginning of a series of rate increases.

Greenspan nurtured his reputation as a policy-setting maestro with two bold calls in the 1990s. The first was in 1994, when the Fed launched a preemptive strike on inflation that would push the federal-funds rate target to 6%, from 3%, in one year. Bond investors faced huge losses. California's Orange County went bankrupt. Mexico devalued its peso. But the U.S. economy achieved a so-called soft landing.

A few years later, Greenspan earned plaudits again for resisting pressure from colleagues to raise rates aggressively as the unemployment rate tested 30-year lows. Greenspan marshaled data to suggest a productivity boom because of personal computing was under way.

A blind spot

Greenspan's faith that self discipline would effectively equilibrate financial markets proved to be his blind spot. "He conducted monetary policy like a maestro," said Alan Blinder, a Princeton economics professor who served as vice chairman at the Fed under Greenspan in the 1990s. But his regulatory legacy was different. "It caused a lot of harm," Blinder said.

Greenspan believed financial institutions had a self interest in not taking risks that would wipe out shareholders; similarly, he thought they had natural incentives to behave ethically to preserve their reputations. Under Greenspan's watch, the Fed didn't blow the whistle on riskier lending practices in which Wall Street used financial alchemy to turn dodgy mortgages into highly rated securities.

Greenspan famously warned in 1996 that the stock market was getting very speculative—exhibiting "irrational exuberance." The Dow Jones Industrial Average proceeded to gain more than 80% over the next three years. Still, he concluded the Fed shouldn't try to prick bubbles with rate increases.

When term limits forced Greenspan to retire in January 2006, the economy was solid, inflation low, and stocks and houses buoyant. But troubles were building. When home prices stopped rising, home building turned down and delinquencies mounted on poorly underwritten mortgages.

In a 2007 interview with The Wall Street Journal, former Fed governor Edward Gramlich said he had privately urged Greenspan to clamp down on predatory lending around 2000. "He was opposed to it, so I didn't really pursue it," Gramlich said.

Fed leaders and other regulators didn't understand risks from innovations such as the securitization of credit. Many blamed the deregulation of and self-regulation by Wall Street, championed by Greenspan and presidents of both parties.

Greenspan thought he received disproportionate blame for the crisis together with undue credit for the economic boom of the late 1990s. "I was praised for things I didn't do," he said in a 2008 interview. "I am now being blamed for things that I didn't do."

—Jon Hilsenrath contributed to this article.

Watch a Video
Scan this code for a video on how Greenspan redefined the Federal Reserve.

Murder Conviction Restored In the Killing of Etan Patz

Supreme Court rules in case of boy who disappeared in 1979 in New York City

By Victoria Albert

The Supreme Court has restored a murder conviction in the case of Etan Patz, the 6-year-old boy whose 1979 disappearance in New York City drew national attention.

Pedro Hernandez, a former bodega worker, was convicted and sentenced to 25 years to life in prison in 2017 after he told police that he had lured the child into the store's basement and killed him. But a federal appeals court overturned the verdict in 2025, finding the jury had received instructions about his confessions that "would have unquestionably impacted deliberations." The court said Hernandez should be retried or released.

AP PHOTO/RON FREHM

A photo of Etan Patz is held by his father, Stan Patz, and his brother, Ari Patz, in 1985.

The Supreme Court on Monday reversed that decision, saying the appeals court had exceeded its authority in finding that the jury instructions violated the law.

Etan disappeared while walking to his school-bus stop in New York City on May 25, 1979. The first-grader's body was never found, and the case ran cold for decades. The date he disappeared is now National Missing Children's day.

The issue before the court was the timing of Hernandez's confessions to police in 2012, after his brother-in-law told police that he had made statements about Etan's disappearance. He first confessed to police after hours of questioning at his New Jersey home without being read his Miranda warnings, which inform suspects about their rights. Detectives then read him his Miranda rights, and he made a second videotaped confession.

His first trial ended in a hung jury. At his second trial, jurors asked the judge whether they had to disregard Hernandez's later confessions if they thought his first confession wasn't voluntary. The judge said no, and the jury subsequently found him guilty of kidnapping and felony murder.

Hernandez's lawyers, who said their client had given a false confession due to aggressive police tactics, his mental illness and low IQ, argued that the judge's instructions violated federal law because they ran contrary to a prior case. The Supreme Court disagreed, writing Monday that "no clearly established federal law required the trial court to instruct the jury" about that case.

Hernandez attorney Harvey Fishbein said he was "terribly disappointed" that his client wouldn't receive a new trial. "We firmly believe that an innocent man is in jail for a crime he did not commit," Fishbein said.

Manhattan District Attorney Alvin Bragg welcomed the decision, saying Etan's murder "changed a generation of New Yorkers."

"This office has remained steadfast in its pursuit of justice for Etan and the Patz family and will continue to stand by this important conviction," he said.

Agency Investigates Deadly Tesla Crash

By Ryan Felton

U.S. auto-safety regulators have opened an investigation into a fatal wreck involving a **Tesla** that crashed into a home Friday evening and killed one person inside.

The National Highway Traffic Safety Administration, the top auto regulator in the country, said Monday that it would examine a crash involving a Tesla Model 3 near Houston.

The driver of the Tesla told police he was operating with an automated driving assistance system, according to a statement by the Harris County Sheriff's Office. The vehicle left the roadway, "entered through the brick residence at a high rate of speed," and struck a woman who was inside, sheriff's officials said. The woman, Martha Avila, later died from injuries sustained in the crash, officials said.

Footage from a home camera that was posted on social media and shared with The Wall Street Journal shows the blue Model 3 speeding up to the house in Katy, Texas, crossing over the yard and driveway, and slamming into the front wall of the home.

NHTSA on Monday said it was launching a special crash investigation into the incident.

Tesla didn't return a request for comment.

In a post on the Elon Musk-owned social-media platform X, Tesla's vice president of AI and software, Ashok Elluswamy, said the driver manually pressed the car's accelerator pedal down and had the pedal pressed even after the crash.

The incident marks the latest effort by NHTSA to examine Tesla's suite of advanced driver-assistance technologies. The agency has been conducting a defect investigation of Tesla's system, known as Full Self-Driving (Supervised), which controls driving and steering functions but requires drivers to continuously monitor the road. Defect probes can result in automakers conducting a safety recall.

It was unclear whether the driver's vehicle had Full Self-Driving engaged. The Harris County Sheriff's Office, which is investigating the crash, declined to specify.

JIM LO SCALZO/EPA/SHUTTERSTOCK

The National Guard on patrol Monday at the Reflecting Pool.

Trump Claims Proof Of Pool Vandalism

By Lydia Wheeler And Philip Wegmann

WASHINGTON—The Trump administration stepped up its law enforcement presence at the Lincoln Memorial Reflecting Pool on Monday, as the White House made new claims that vandalism was the chief cause of problems at the renovated site.

President Trump in the Oval Office said he had photographic proof of someone cutting a 350-foot gash into the pool's bottom coating, but he and others in the administration have provided few details to support those claims and no gash that large was visible earlier in the day.

"I saw it," Trump told reporters. "They cut it very violently."

The president and other officials began making vandalism claims over the weekend, after problems at the Reflecting Pool appeared to be getting worse, with vis ble tears in the pool's new flooring and algae blooming despite cleanup efforts.

Five people have been arrested for vandalism, and five more were issued federal citations, an Interior Department spokesman said midday on Monday. No public records were immediately available.

A White House spokeswoman declined to provide The Wall Street Journal with copies of the police reports, citing ongoing investigations. A spokesman for U.S. Attorney Jeanine Pirro in Washington said her office had received only a handful of citations and was reviewing them.

The administration spent more than $16 million to resurface the basin of the pool with an "American Flag" blue color coating and make other upgrades. Within days of the pool's reopening earlier this month, algae blooms had already turned it bright green.

National Park Service crews dumped hydrogen peroxide into the water last week and then pieces of the new flooring started breaking loose as crews began vacuuming the pool floor.

Trump told reporters on Monday that the contractor who resurfaced the pool wasn't to blame.

The developments have set off a wave of allegations and counter-allegations about who or what is to blame.

On Monday evening, Trump posted on social media an image of a protester dressed in a frog costume holding a sign that said, "First They Came for the Algae."

"Here is another example of a crazy pro-algae (likely paid) protestor," Trump wrote.

ABC Asks Viewers' Help Against FCC

By Joe Flint

ABC is taking its fight with the government to its own airwaves.

The **Disney**-owned broadcast network launched an on-air campaign Monday urging viewers to weigh in against the Federal Communications Commission's early review of its broadcast licenses and a separate investigation of its daily talk show "The View."

The FCC has said the license review is tied to an investigation into Disney's diversity, equity and inclusion initiatives, while its probe into "The View" centers on whether the show violated so-called equal-time rules for politicians. ABC says both threaten free speech.

Under Chairman Brendan Carr, the FCC has taken a more combative approach to its interactions with media companies than prior administrations.

The spots about "The View" began airing on ABC stations around the country during Monday's episode of the show.

" 'The View' has welcomed your favorite guests and covered the issues you care about for nearly 30 years," a voice-over says in an ad airing on ABC stations. "Now the FCC wants to control who is allowed to appear on the show."

An FCC representative said the messages were part of "a campaign of misinformation" by Disney, misleading viewers about equal-time rules.

WORLD NEWS

Qatar Gas-Facility Blast Leaves 13 Dead

Authorities say accident occurred during operations to restart facility

DOHA, Qatar—A blast tore through Qatar's key natural-gas facility, leaving 13 dead and injuring dozens, rattling one of the world's most important gas exporters as it tries to restore shipments disrupted by the Iran war.

By Giulia Petroni, Farhan Rafid and Georgi Kantchev

Fire at Ras Laffan industrial complex

Note: Showing fire detection points in the last 24 hours.
Sources: NASA (fire points); Sentinel-2 (satellite image)

EMMA BROWN/WSJ

An image taken from a video shows an explosion at Qatar's Ras Laffan industrial zone.

AFP/AGENCE FRANCE-PRESSE/GETTY IMAGES

Qatari authorities attributed the Sunday blast at the Ras Laffan industrial complex to a technical accident during operations to restart the facility rather than a hostile act. They said it posed no threat to public safety and didn't affect the country's ability to export gas.

State-owned operator QatarEnergy said the resulting fire was under control. The country's Interior Ministry said that in addition to the dead, 66 people were injured. The blast hit Ras Laffan's Barzan gas facility, which supplies Qatar's domestic market.

The incident comes at a delicate moment for Qatar, whose liquefied-natural-gas industry has been trying to move on from crisis footing and increase operations after fighting around the Strait of Hormuz snarled the movement of tankers through the Gulf.

Qatar, one of the world's top three LNG exporters before the war, with the U.S. and Australia, halted production early in the conflict following the closure of the strait and Iranian attacks on Ras Laffan.

The attacks knocked out some 17% of the facility's capacity for up to five years.

Any delay to the operations at Ras Laffan, the world's largest LNG export hub, would add another pressure point for global gas markets still adjusting to months of Middle East supply uncertainty. On Monday, European gas prices were little changed on the day.

"Given the reported scale of the explosion, further impact on operations or delay to the restart timeline cannot be ruled out," said Christoph Halser, senior analyst for Gas & LNG Research at consulting firm Rystad Energy.

Saad Sherida Al-Kaabi, Qatar's minister of state for energy affairs, said on Monday that the Barzan gas facility will be shut until the company assesses the damage.

"It will not affect anything regarding exports, it will not affect anything regarding our local requirements," he said.

Efforts to restore production at Ras Laffan are unfolding as U.S. and Iranian officials negotiate the terms of a peace agreement, with mediators saying the two sides agreed over the weekend on a road map to reach a final deal within 60 days.

While some Middle Eastern oil was able to bypass the strait through overland pipelines, Qatari LNG lacked alternative exits. Liquefaction facilities, meanwhile, are highly specialized engineering megaprojects that take years to construct and longer to repair than conventional oil fields.

Dominating a sandy stretch of Qatar's northern coast, Ras Laffan is a sprawling industrial fortress of pipes, flare stacks and loading berths built around the world's largest artificial harbor.

The facility has long been the foundation of Qatar's wealth and geopolitical clout, turning the small Gulf state into a key supplier of gas to Asia and Europe.

Qatar accounted for roughly a fifth of global LNG exports before the war disruptions and had plans to nearly double capacity to 142 million tons a year by 2030, although analysts expect the war damage to delay some of those plans.

The export halt is also weighing on the country's economy, with the International Monetary Fund forecasting that its gross domestic product will shrink by 8.6% in 2026, the worst contraction in the Persian Gulf region.

The incident adds Ras Laffan to a grim history of deadly oil-and-gas accidents, including the 1988 Piper Alpha platform fire in the North Sea, which killed 167 workers and the 2005 BP Texas City refinery explosion, which killed 15 and injured 180.

Iran Is Looking To Boost Oil Sales

President Trump's deal with Iran will allow the Islamic Republic to sell its crude and fuels like diesel on the open market for the first time since 2018.

By Collin Eaton, Benoit Faucon and Emma Brown

The pact—signed by President Trump and by Iran's President Masoud Pezeshkian last week—would let Iran immediately begin selling its oil, waiving sanctions and paving the way for services such as banking, transportation and insurance to facilitate transactions.

The U.S. military confirmed that it lifted a two-month blockade that brought Iran's loadings down to a trickle, roughly 260,000 barrels a day in May, according to Kpler, a commodities and shipping data provider. In the prior three months that ended in April, Iran was about to load 1.85 million barrels a day on tankers, even if those vessels were trapped inside the Persian Gulf.

Iran has a long way to go to rebuilding its oil sector, parts of which were pounded by U.S. and Israeli forces. A decade ago, when a nuclear pact with the U.S. lifted restrictions on Iran's oil sales, it was the world's fifth-largest producer, pumping nearly four million barrels a day in 2016.

That level was well below what Iran pumped in its oil heyday, before the Islamic revolution in 1979. Crude output peaked at more than six million barrels a day for a few years in the 1970s when Western oil companies, including BP and Total, operated there.

Sanctions in the 1980s—and the ensuing brain drain from Iran—caused a long decline in its oil output from which the industry has never fully recovered.

Here is a look at what lies ahead:

A few tankers filled with Iranian crude crossed the Strait of Hormuz last week, while others that had been hiding their location reactivated their radio signals, analysts and ship trackers said. Those moves came after the Trump administration said Tehran was free to market its oil.

Three Iranian-linked tankers carrying five million barrels between them sailed past the U.S. blockade this week, bearing for Southeast Asia, according to Vortexa, which tracks maritime movements.

Tehran clinched a deal to sell 10 million barrels—equivalent to five supertankers—to China, said Hamid Hosseini, the spokesman for Iran's oil exporters union. The sales are a first step to rebuilding its oil export flows, he said.

Over the next few weeks, if the peace deal holds, Iran will load tankers with tens of millions of barrels currently stored on Kharg Island, where the country's oil hub has over 30 million barrels in tanks.

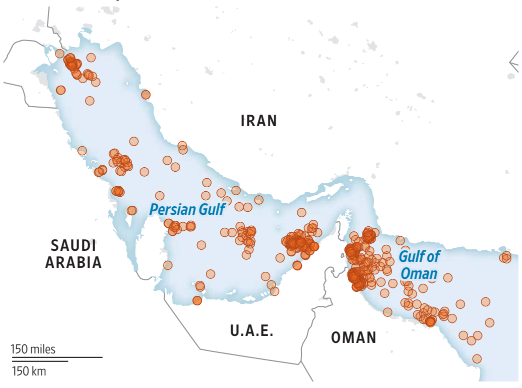
Iran can only substantially raise its oil production once storage tanks that are already brimming with crude get drained, analysts said.

Finding tankers available to load Iranian oil could prove difficult, at least initially. Many of the Very Large Crude Carriers, or VLCCs, that ferry two million barrels at a time across oceans have been repurposed to the U.S. Gulf Coast to handle a surge in U.S. oil exports. It could take weeks for those ships to get back to the Persian Gulf—and that is if shippers are persuaded the conflict is truly over and it is safe to transit the strait.

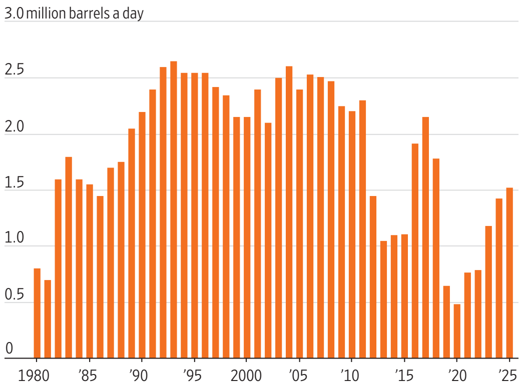
Under the deal, Iran has 30 days to clear mines it dropped into the strait.

"The strait is only open when the vessel owners say it is," said Andy Lipow, president of Lipow Oil Associates in Houston.

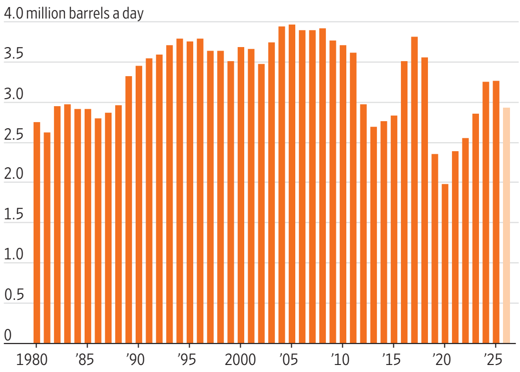
Latest tanker positions*



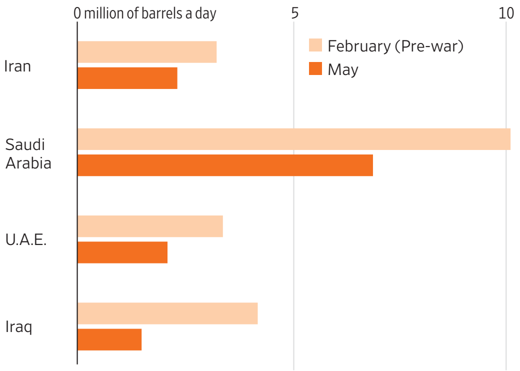
Iran's oil exports



Iran's oil production†



Oil production



*As of June 18, 7:45 a.m. ET †2026 data as of May
Sources: MarineTraffic (tanker positions); Rystad (exports, Iran's historical production); OPEC (Iran's 2026 production); Organization of the Petroleum Exporting Countries (oil production)

U.S. Lets Tehran Get Dollars

Continued from Page One

Trump said he would attack Iran again if it failed to abide by the memorandum, even if that meant once again risking global economic collapse.

"Nuclear weapon supersedes depression," Trump said from the Oval Office. "Depression is real bad. Nuclear weapon will cause depression much more quickly."

Trump defended his diplomatic approach to Iran, claiming a deal has led to a massive resurgence in oil trade in the strait and that Iran's frozen assets would be used to purchase U.S. farm products.

Before the war, Iran's oil exports formed the central target of the U.S.-led international economic campaign to pressure the regime to accept strict limits on its nuclear program. When bombing also failed to deliver that result, and Iran shut the strait, the U.S. in May imposed a blockade of Iranian ports, throttling the regime's export-dependent economy to try to get it to back down.

As part of the interim truce reached last week, the U.S. lifted its blockade and agreed to let Iran sell oil and get paid for it. But the formal Treasury Department waiver on Monday adds that Iran can be paid in dollars, a boon for the regime, which is in desperate need of foreign exchange. It means Iranian banks can receive payments directly from abroad, allowing the regime to more easily repatriate its oil revenue. The move goes beyond a temporary waiver issued by the Treasury in March that allowed Iran to sell oil already at sea but maintained sanctions on dollar transactions.

The waiver suspends decades of crippling restrictions that led Tehran to rely on a shadow network of aging oil tankers to export its crude, most of which went to refineries run by Beijing. The Treasury said Tehran could now legitimately sell oil from vessels under sanctions, effectively legalizing for now its shadow fleet.

The waiver also exempts Iranian entities, including its central bank, from sanctions targeting terrorist activities, not just restrictions related to Iran's nuclear work, said Miad Maleki, a former senior Treasury sanctions official who now works at the Foundation for Defense of Democracies, a think tank. "It represents a fundamental departure from the Iran sanctions architecture Congress built over the last two decades."

European traders have reached out to buy Iranian crude following the waiver, said Hamid Hosseini, the spokesman for Tehran's oil exporters union. But he told The Wall Street Journal that no U.S. companies had contacted him.

The Treasury's announcement came hours after the vice president said that Iran had invited nuclear inspectors from the International Atomic Energy Agency back to the country, a move he described as a major milestone and the first step in permanently ending a nuclear-weapons program in Iran. Vance suggested that some conversations with inspectors could happen as soon as Monday, but didn't detail how much access they would have or crucially whether they would be able to visit sites attacked by the U.S. and Israel last year.

There was no comment by the IAEA, whose director-general, Rafael Grossi, is at the talks in Switzerland. One of Grossi's key goals in attending was to persuade Iran to allow inspectors back to the damaged sites, people familiar with the matter said.

Iranian state media reported that Tehran didn't negotiate over its nuclear file or accept any new commitments during the talks, citing officials familiar with the negotiations.

Iranian hard-liners pushed back against the prospect of new visits from nuclear inspectors. Such a move is "against the memorandum of understanding and very damaging," the Tasnim news agency, which is affiliated with Iran's Islamic Revolutionary Guard Corps, reported. Iran's Foreign Ministry declined to comment.

Vice President JD Vance said Iran will allow nuclear inspectors.

NATHAN HOWARD/PRESS POOL

The future of Iran's nuclear program, which the regime claims to be peaceful but which involves highly enriched uranium and other efforts the U.S. and Israel said are consistent with work that would be needed to produce a bomb, is the core matter that negotiators hope to resolve. Washington wants Iran to commit to giving up its stockpile of highly enriched uranium, while Iran is seeking sanctions relief for its beleaguered economy and insists it has the right to enrich.

Vance said his delegation and the Iranian side, led by Parliament speaker Mohammad Ghalibaf, had moved closer to resolving thorny issues related to Lebanon, where Israel is fighting Hezbollah militants, a conflict that has tripped up the progress toward a permanent peace, and the movement of ships through the strait.

Negotiators, he said, had agreed to a mechanism to avoid a new escalation in Lebanon, where fighting flared up in recent days. The first clause of the document agreeing to a temporary U.S.-Iran truce insists on an end to the fighting in Lebanon as a precondition.

The vice president said a so-called deconfliction system brokered by Pakistan and Qatar was designed to ensure Hezbollah no longer attacks Israel—strikes to which he said Israel had felt compelled to respond—by ensuring all sides were engaged with one another. He said he had told Iran to curb its militant proxy, but had also been in constant contact with Prime Minister Benjamin Netanyahu of Israel and the Emirati and Saudi leaderships.

The vice president also confirmed an agreement on a mechanism for communication between the U.S. and Iran in the strait so there wouldn't be any further disruption or escalation in the vital waterway.

After the U.S. and Israel attacked Iran's three main nuclear sites last June, the IAEA's inspectors left Iran, where they had maintained a permanent rotating team, because of the danger and haven't been allowed back on a permanent basis since. Iran has since allowed inspectors back into the country for visits to several Iranian locations, including the country's Bushehr nuclear reactor, but they have been barred from visiting the damaged sites of Natanz, Fordow and Isfahan.

Having inspectors back at those sites would allow the IAEA to get a sense of the extent of damage done by the strikes and whether there is any possibility Tehran could use the locations to begin enriching uranium again.

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Scan to connect the dots and the data, the tools and the people.

WORLD NEWS

Latin America Is More Aligned With Trump

A wave of right-wing leaders are on board with U.S. antidrug and migrant policies

By Kejal Vyas And Michael Amon

The election of Abelardo de la Espriella as Colombia's new president marks another step in Latin America's transformation into a region more deeply aligned with the political style and policy priorities of President Trump. New leaders are taking power with populist mandates centered on free-market economic policies and iron-fisted security strategies.

This pivot is fueled by anti-incumbent sentiment after years of sluggish economic growth and, for some countries, a surge in transnational organized crime.

Here is a look at the wave of Trump-aligned Latin American leaders to take power since Trump assumed office.

MAURICIO DUENAS CASTANEDA/EPA/SHUTTERSTOCK

Abelardo de la Espriella is Colombia's new president.

Colombia's 'Tiger'

Fresh off a razor-thin runoff victory, de la Espriella, is set to take office on Aug. 7. Calling himself "the Tiger," he has promised a total war on armed narcotics-trafficking groups.

De la Espriella is a U.S. citizen who contributed money to Trump's 2024 campaign, and he got a full-throated endorsement from the U.S. president. With little support in congress, he faces headwinds to cutting ministries and shedding state jobs, as well as his plans to build mega-prisons.

Chile's Crackdown

José Antonio Kast's victory in December was driven by public anxiety over immigration and public safety. Kast imposed strict border controls and deployed troops to the northern frontiers to halt unauthorized migration. He has combined budget cuts and an expanded police mandate to go after crime syndicates. His disapproval ratings are up sharply.

Bolivia's Free Trade

Rodrigo Paz broke two decades of mostly left-wing rule in the October election. His administration aims to restore foreign investor confidence and stabilize the nation's currency by ending fuel subsidies and currency controls. The government also reopened diplomatic and commercial ties with the U.S. Paz's austerity measures and rising living costs, have stoked protests that have worsened fuel and food shortages. The U.S. says the unrest is led by unions and farmers allied with the previous leftist government.


RODRIGO GARRIDO/REUTERS

Rodrigo Paz, left, congratulated José Antonio Kast at his swearing-in event in Chile in March.

Venezuela's Pivot

Ostensibly a socialist, Interim President Delcy Rodríguez has supercharged diplomatic and intelligence cooperation with the U.S. since former leader Nicolás Maduro was ousted in a U.S. military operation in January. She has purged Maduro loyalists from the government, as she tries to please Trump. The U.S. serves as the de facto gatekeeper for the economy, managing its oil sales and revenues.

Rodriguez's administration has overhauled energy and mining regulations to reopen the country to U.S. firms.

Ecuador's Iron Fist

President Daniel Noboa started a second term in May 2025, and has pursued a visible, militarized fight against powerful drug gangs.

He has used troops to patrol major cities and take direct control of federal prisons. He treats transnational gangs as terrorist organizations, and bolstered intelligence and security cooperation with the U.S.

Peru's New Heir

Keiko Fujimori secured power by leaning in to the tough-on-crime legacy of her father, Alberto, whose security state was accused of human-rights abuses that led to his downfall. She has pledged to put prisons under military administration and allow judges to remain anonymous for high-profile organized crime trials. Her economic plan promises a deregulatory shock designed to pivot away from Chinese state investment and secure more U.S. partnerships.

Honduras Boosts Ties

Endorsed by Trump, Nasry "Tito" Asfura is moving to reverse his leftist predecessor's foreign-policy legacy by restoring formal diplomatic ties with Taiwan and cutting off Beijing influence. He has pledged to deepen U.S. intelligence sharing.

Costa Rica Is All In

Laura Fernández Delgado, elected president in February, has deepened ties with Trump, whom she calls an "unconditional ally." She wants to tighten immigration enforcement with the help of U.S. technology, change laws to deal harshly with rising gang-related crime, and align trade policies with U.S. Her government has increased information sharing with U.S. law-enforcement agencies to combat crime organizations, while accepting U.S. deportees from third countries.

Floating Platform Helps China Control Disputed Atoll

By Mike Cherney

At first, the images were grainy: A speck appeared on satellite pictures at an uninhabited atoll sitting in a highly contested waterway that China claims as its own.

The speck was at Scarborough Shoal, a much-contested reef in the South China Sea, a maritime thoroughfare for about a quarter of the world's seaborne trade. Those images raised concerns among the U.S. and its allies that China—which has controlled access to the shoal since 2012 and claims much of the surrounding area—could be setting the stage for a more permanent occupation.

Authorities in the Philippines, which also claims the shoal, then released more detailed photos that showed a rickety-looking platform floating at the shoal. The platform was more than 300 square feet and appeared to have an antenna and Chinese nationals onboard, Philippine officials said. At times it was accompanied by two Chinese vessels.

"If it's a precursor to a more permanent presence, or a precursor to other malign activity, then it's worrisome," Philippine Defense Secretary Gilberto Teodoro Jr. said in an interview.

Oceanographers at the state-controlled Chinese Academy of Sciences said the platform was a temporary scientific-research facility studying the shoal's coral reefs.

On Wednesday, Philippine officials, who first became aware of the platform at the end of May, said it had been removed.

China's foreign ministry didn't respond to a request for comment about whether Beijing planned to build permanent structures at Scarborough Shoal, but officials earlier said the shoal was China's "inherent territory."

To analysts tracking the South China Sea, the movable platform went beyond just marine conservation. They said it might be evidence of a renewed push by Beijing to tighten its hold over the shoal, whose triangular-shaped reefs are just 145 miles from the main Philippine island of Luzon.

"What China appears to be doing here is 'salami-slicing' its way toward eventual habitation," said Ray Powell, executive director at the SeaLight Foundation, which tracks so-called "gray-zone activities" in the South China Sea.

Beijing's attention on Scarborough Shoal has increased.

Last year, China more than doubled nearby patrols, according to analysis from the Washington-based Center for Strategic and International Studies. In August, a Chinese coast guard and navy ship collided during a pursuit of a Philippine vessel, footage of the incident from the Philippines showed.

Beijing declared a nature reserve in the area in September. Philippine officials say they have found buoys and more possible antennas there.

Source: PlanetLabs (Scarborough Shoal)


JAM STA ROSA/AGENCE FRANCE-PRESSE/GETTY IMAGES

A buoy that the Philippine Coast Guard believes was installed by China at Scarborough Shoal.

If China built a military base on the shoal, as it has on other disputed features in the South China Sea, it could pose a threat to U.S. forces in a fight over Taiwan, which Beijing also claims.

Using coast guard and navy ships, China has controlled access to Scarborough Shoal since a tense, two-month-long standoff between Beijing and Manila in 2012. The seizure proved an inflection point in Beijing's efforts to assert its claims over much of the South China Sea.

The following year, it embarked on an extraordinary campaign of island-building, turning long-submerged reefs and atolls into military bases capable of hosting missiles and aircraft.

Since then, there had been an understanding between Beijing and Washington that any land reclamation at Scarborough Shoal—which would be needed to turn the shoal into a functional military base—would be a red line for Washington, analysts say.

China appears to be 'salami-slicing' its way toward eventual habitation.

For the U.S., any Chinese efforts to physically occupy or expand Scarborough Shoal would come at a delicate moment. President Trump has been working to improve relations with Beijing and American officials are eager to avoid tensions ahead of a planned visit by Chinese leader Xi Jinping to Washington in September.

"The fact that we keep seeing new things appear at Scarborough—new buoys, new patterns of ship behavior, and now this—I think speaks to a new phase of creativity that we've seen from Beijing in the last year," said Harrison Prétat, an expert on Asian maritime issues at CSIS.

Prétat said Chinese researchers might well have been focused on conservation, but that the data they collected could help plan future construction or dredging.

The Philippines, Vietnam and other Southeast Asian countries dispute China's claim to much of the South China Sea. A 2016 ruling from a tribunal at the Permanent Court of Arbitration in The Hague effectively invalidated the basis for China's historic maritime claims, though it didn't say explicitly which nation had sovereignty over land within the area. China has rejected the ruling.

The Philippines, a U.S. treaty ally, contends that a large section of the South China Sea falls within its exclusive economic zone and maintains a military presence on some disputed features. The U.S. has deployed ships to the area in so-called freedom of navigation operations.

A State Department spokesperson said Washington shares the Philippines' concerns that China erected structures at the shoal, and said Beijing should abide by the 2016 ruling.

China is "making incremental changes to the status quo that add up over time," said Ely Ratner, a former assistant defense secretary for Indo-Pacific security affairs who is now a principal at the Marathon Initiative, a Washington think tank. "Every new little assertion of sovereignty and control matters."

WORLD WATCH


ABDUL SABOOR/REUTERS

COOL EIFFEL TOWER VIEW: People chilled out Monday in the Trocadéro Fountain in Paris amid a heat wave across France.

TAIWAN

Military Begins Five-Day Drill

Taiwan kicked off a five-day set of military drills on Monday aimed at boosting the island's combat readiness in case of a Chinese military attack.

In the city of Taoyuan, home to the island's largest international airport, tanks drove down city streets and highways, videos and photos of the exercise showed, as armored vehicles from the army's 269th Infantry Brigade conducted combat readiness patrols.

The Immediate Combat Readiness Exercises are meant to test how rapidly military units can deploy, especially amid a possible sudden escalation of Chinese gray-zone warfare. Gray-zone tactics refer to a range of aggressive moves that vary from navy ship patrols to drone flights, but fall short of direct combat.

The exercises, announced Sunday afternoon, are meant to be realistic, the Ministry of Defense said, with an emphasis on "real-time, live-fire and on-site."

—Associated Press

CONGO

Confirmed Cases Of Ebola Top 1,000

Confirmed cases in the Ebola outbreak in eastern Democratic Republic of Congo have reached 1,003, including 254 deaths, officials said, as tracing those who had been in contact with patients remains a major challenge.

A total of 100 people have recovered in the outbreak concentrated in the Ituri province since it was declared on May 15, Congo's Ministry of Health said on Sunday. At least 365 patients are hospitalized or in isolation, it said.

The Ebola outbreak caused by the rare Bundibugyo virus, which has no vaccines or treatment, was the worst ever in its first month. Officials say there could be far more cases and that the peak of the outbreak is still ahead.

Contact tracing remains a key issue for local authorities, who have only achieved a 55% coverage rate, the ministry said. Officials have yet to identify the patient zero and trace more than 35,000 people who have come in contact with infected individuals as of last week, authorities said.

—Associated Press

Prime Minister Resigns

Continued from Page One
ham confirmed on Monday he would run for the job, pledging a "positive process of renewal for our party and our country."

Under Labour rules, any lawmaker can challenge the prime minister by getting the support of at least a fifth of party lawmakers. While someone else could challenge Burnham, he is widely expected to get the job uncontested. Burnham's main rival, former Health Secretary Wes Streeting, said Monday he wouldn't run against him. If no one else stands, Burnham would likely be ushered into Downing Street by mid-July.

Starmer's demise is a remarkable turn for a country that has seen its share of political turnover in recent years, and a first for Labour, which has never ousted one of its own leaders during their first term in power, especially one that is less than two years into a five-year term.

But growing numbers of Labour lawmakers felt that keeping Starmer would lead to a wipeout in the next general election in 2029 and that Burnham, who polls much better with voters, gives them their best shot at keeping their jobs and fending off Reform and its leader, Nigel Farage.

Burnham tried and failed twice to become Labour leader in 2010 and 2015. He was until recently the mayor of Greater Manchester, the U.K.'s second-most-populous metro region, overseeing a budget of £3 billion, equivalent to about $3.97 billion. Now, in the space of a few weeks, he is set to lead the world's fifth-largest economy, with a budget of about £1.4 trillion.

Investors are watching for signs that Burnham will try to increase borrowing or raise taxes, which are at a postwar high as a percentage of the U.K.'s economy, as the government seeks to pay for social programs and is under pressure to boost military spending.

He has talked up the idea of "business-friendly socialism" and spoken of the need to decentralize power from London, have greater public control over utilities and re-industrialize left-behind regions of the U.K.


JUSTIN NG/AVALON/ZUMA PRESS
Keir Starmer said on Monday that he would step down.

In the past few weeks he has tilted toward the center, pledging to abide by the current government's fiscal rules, and said he would stick with the government's approach to cutting immigration levels.

Burnham would inherit an economy blighted by low productivity, increasing state spending, rising borrowing costs and an aging population. The future Labour leader will have to take the fight to Farage, who has promised to fix what he calls a "broken Britain."

A key issue is immigration. Legal and illegal migration soared to record levels after Brexit, in part after the U.K. made it easier for non-European migrants to enter the country. Labour tightened the rules, but Farage has made political hay by saying Labour won t go far enough to stop people from entering the country.

Like the rest of Europe, the U.K.'s traditional parties are being challenged by new parties and populists of all stripes. Reform has picked up support from the Tories' middle-class and Labour's working-class bases, while the populist Greens have hurt Labour among urban leftists. Across Europe, leaders are seeing their worst poll ratings in decades.

Burnham's supporters said that the 56-year-old is a savvy communicator who can better sell Labour and take on Farage.

Burnham's springboard to power comes after winning a recent special district election in Makerfield, where he beat the Reform candidate handily in what his supporters said is proof he is the man to take on Farage. But the district is a small sample—just 77,000 voters. That could lead to pressure on Labour to call a general election ahead of 2029, if he proves unpopular.

Starmer, elected with the second-largest parliamentary majority since World War II, had vowed to fight any leadership challenge. But he was pressured to resign after May local-election results saw the party lose power in scores of city councils, its worst drubbing in the postwar period.

Starmer promised a politics that "would tread more lightly on voters' lives" and would be guided by moderate policies aimed at fine-tuning the state rather than overhauling it. But this approach has been less appealing to voters than more populist messages.

Reform, for instance, pledges a bigger crackdown on immigration, and the leftist Green Party pitches much greater spending paid for by taxing the rich. Half of Labour's 2024 voter base subsequently deserted the party.

Starmer's government did have some notable successes, bringing down inflation as well as cutting legal immigration and hospital waiting lists. Starmer also managed to forge an unlikely rapport with President Trump, though that didn't spare the country from being hit by U.S. tariffs.

Within weeks, Starmer was beset by missteps, including disclosures that a donor had provided him and his wife with free clothing, and a decision to cut a winter fuel benefit for pensioners. He then passed some of the U.K.'s biggest tax increases in the postwar era despite an election pledge not to do so and increased the minimum wage, crimping business activity.

"The desire not to have an argument means we rarely make an argument, leaving opportunities for progress stalled and delayed," Jess Phillips, a Labour minister in charge of safeguarding women and preventing violence against children, said in her resignation letter this year. "Decency is vital, calm curiosity is also needed, but so too are fight and drive required. Have a row, push back, make arguments, bring people along."

The Forces That Broke U.K. Politics

Continued from Page One
cluding the seven-week tenure of Liz Truss in 2022.

It's a remarkable turn of events for a country that has long prided itself on political stability. Between 1945 and 2016, Britain had just 13 prime ministers and power flipped between Labour and the Conservatives.

Now, prime ministers change on average every 14 months, and there are five or six major political parties in England, plus nationalist parties in power in Scotland, Wales and Northern Ireland. Reform has spent the past year leading polls at just under 30%, the first time since World War I that any party other than the Tories and Labour has led for so long.

Britain's merry-go-round of leaders has turned the country into a political laughingstock and spooked investors, pushing up government borrowing costs and curbing foreign investment. It has also hampered the government's ability to deliver key long-term changes in policy, undermining voter trust.

Starmer was elected just two years ago with a promise to end the drama. While never especially popular, the prime minister has seen his ratings crater and Labour's voter base splinter to a range of parties.

"It's unprecedented to have extremist parties so strong and the center parties so weak," says Vernon Bogdanor, a politics professor who has written about British politics since the 1970s. "It's difficult to see it going away quickly."

Farage helped catalyze the upheaval. He has tapped into shifting tides in British politics that look set to prevent any single party from getting too big, making politics inherently more unpredictable.

Farage himself will struggle to get more than 30% of voters, pollsters say, and supporters of other parties might band together to stop him from winning national elections. But the fragmentation, and a winner-take-all voting system, has given him a shot at the once unthinkable: an unpopular populist taking power in Britain.

Fault lines

Politics in the U.K. has in the past decade gone from predictable and patrician to utterly maverick, thanks to a historically poor run of economic growth, a surge in immigration, a once-in-a-generation shift in political attitudes—and the blundering response of its two traditional parties.

The 2008 financial crisis ended a long period of heady growth, and the self-inflicted austerity that followed only worsened the downturn. Brexit caused more uncertainty and weak investment. Then came the Covid-19 pandemic and Russia's invasion of Ukraine, which caused inflation to sp ke. Adding insult to injury were a series of political scandals.


DOMINIC WHISSON FOR WSJ (2)
Nigel Farage is using the chaos to upend a political duopoly.

The upshot: A typical food shop that cost £100 in 2020 costs around £140 today, or $188. Real wages, meanwhile, have broadly flatlined. The tax burden is at its highest level since World War II.

Immigration skyrocketed under the Tories, even after many Brits voted for Brexit in part to limit the flow of people into the country. One of Labour's first moves on coming to power was to raise taxes, hurting the economy more. Public services have yet to noticeably improve.

"People are fed up," says Ros Connors, who heads a local community radio station in Basildon, in eastern England, and gets an earful from listeners about everything from the cost of living to immigration.

But the fracturing of the British political system also has to do with new fault lines. For decades, politics in the U.K. was largely dictated by class: The working class tended to back Labour and the aspirational middle class and wealthy usually voted Tory.

That left-right distinction began to collapse more than a decade ago, when new divisions emerged on globalization, immigration and social issues, echoing the upheaval that gave rise to Donald Trump and populist leaders across much of Western Europe. Like them, Farage has inserted himself into the gap.

'Somewheres'

The atrium in Reform UK's London headquarters has the words "Family, Community, Country" emblazoned on the wall over a large map of Britain. Inside a glass office, James Orr, a Cambridge theologian who heads the party's policy team, explains that Reform aims to redefine politics.

"If you're still looking at us through the prism of left and right, you're going to be mystified," he says.

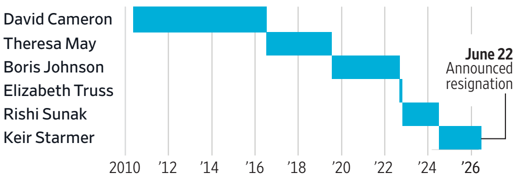
Orr refers to British author David Goodhart's analysis of how Britain is now split between the "anywheres," college-educated urbanites who largely benefited from globalization, and the "somewheres," people who live near where they were born, are often working class and feel alienated by the rapid social changes.

"Somewhere" voters have become disconnected from traditional politicians on questions like immigration and climate change, Orr argues. Reform is pitching a mishmash of policies to win them over.

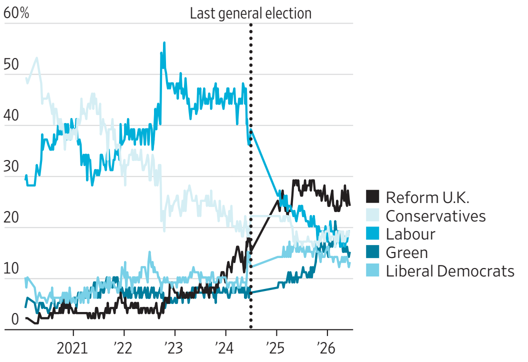
These include a pledge to deport some 600,000 people it says entered Britain illegally and curb legal immigration. While it pledges to trim taxes for the wealthiest, it also backs guaranteed increases to the state pension.

Orr says he went to lunch recently in London with a top lawyer who quizzed him about Iran, Ukraine and Trump. "I am a lot more worried about Kent than I am about Kyiv," he recalled saying.

Tenures of recent U.K. prime ministers



U.K. voting intention in the general election by main parties



Source: YouGov polls of varying sizes surveying British adults aged 18 or over, most recent poll conducted June 14–15; margin of error +/- 4 pct. points (voting intention)

Since Covid-19 there has been a dramatic shift in the way Brits view their own country, according to the British Social Attitudes survey. In 2022, around half of people believed that migrants were good for the economy and enriched cultural life. Last year, following a record influx of migrants, that fell to a third.

After a glut of pandemic government spending, almost 20% of voters now want the government to cut tax and spending, the highest-ever share recorded by the BSA, and up from 6% five years ago. Trust in government to "almost always do the right thing," meanwhile, has halved to 12%.

Britain is now deeply cleaved between liberals and social conservatives, the poll concluded. Unlike the traditional left-right split, where parties win by pitching to the middle ground, these new groups have "significantly different expectations and perceptions."

Burnham, who seems likely to take power in mid-July, is framing his own Labour agenda to meet shifting attitudes, saying the party needs to champion "those people, those places that have felt neglected for the past 25 years."

Pub-crawl to power

Blackpool, on the coast of northwest England, is a window into shifting political allegiances. The town, famed for its sprawling seaside resort, overwhelmingly backed Brexit. It voted Tory under Boris Johnson. Then it voted Labour in the last election. Few expect it to do the same at the next.

For the past five years, both Tory and Labour governments have used a picturesque seafront hotel to house hundreds of asylum seekers as they waited for their claims to be processed. The asylum seekers are now being moved out of the hotel, but the episode galvanized voters.

Peter Flynn, a 54-year-old local electrician, likens Reform's rise to the peasants' revolt in 1381, when a group of disaffected rebels stormed the Tower of London. "That's what's happening right now," he says. "The general people, normal people, are actually getting off their bottoms and doing something."

Unlike London, Blackpool didn't thrive under globalization. In the 1970s, cheap foreign travel decimated its tourism industry. Bed-and-breakfast hotels turned into cheap boardinghouses, attracting Britain's sickest and poorest. After the 2008 financial crisis, central government funding was slashed.

After Johnson's election as prime minister in 2019, the town got a pot of cash to spend as part of a general effort to "level up" left-behind parts of the country. The problem is this takes time to trickle down.

Lynn Williams, Labour leader of Blackpool Council, says the austerity-era budget cuts were followed by the economic own-goal of Brexit. "And who owns that?" she asked, pointing the finger at Farage.

"Why people are struggling and feel they've got no hope is absolutely a consequence of all of those years," she said.

What isn't to blame in Blackpool, Williams added, are asylum seekers, who usually leave the city soon after their cases have been heard. They also don't claim subsidized social housing, contrary to what many locals think, she said.

In the Talbot, several patrons said they liked Farage's straight-talking style and felt the asylum system was unfair on taxpaying Brits.

The government has cut legal immigration sharply over the past two years, but levels are still high by historical standards and tens of thousands of asylum seekers continue to cross the English Channel each year—helping drive more voters to Reform.

Farage, however, remains a controversial figure.

Drinking ciders in the corner of the Talbot was a ladies' darts team from a neighboring pub. Farage, said Sharon Wells, 66, "is a d—head." The women, most of whom work for the local government in Blackpool, said they won't be voting for him, in part because he is too divisive.

New 'Basildon Man'

Basildon, a town just east of London in Essex, is getting a taste of what life could be like with Reform in charge. For years, "Basildon Man" was political shorthand for the median swing voter. These Brits, who toiled to get ahead in life, left Labour in the 1980s for the more aspirational Tories under Margaret Thatcher and continued to largely mirror national results in the ensuing years.

During the May local elections, Reform took control of Essex County Council, taking it out of Tory hands for the first time in 25 years.

A Ukrainian flag in front of the council building has been replaced with a Union Jack. The Lord's Prayer will be said at the start of council meetings and "God Save the King" sung at their conclusion. Public libraries have been instructed not to promote events such as Black History Month.

Reform promised to cut wasteful spending to help ensure residents' council tax doesn't rise more.

Andy Barnes, a Conservative who used to lead the Basildon council, is skeptical that Reform will find much to trim, given previous budget cuts and the pressures of providing care for an aging population.

"It feels to me like Reform is something that the electorate needs to get out of their system," said Barnes.

Outside the Basildon council office, Tony Hall, a 70-year-old stall owner, said he was ready to give Farage a go. "We have been invaded.... A whole way of life has changed," he said.


Blackpool, once a booming tourist town, is now one of Britain's most deprived urban areas.

PERSONAL JOURNAL.

THE WALL STREET JOURNAL.

Fan Theories Take Flight With New UFO Movie

Spielberg's 'Disclosure Day' strikes chord with group of government skeptics

By Esther Zuckerman

When Jordan Flowers saw "Disclosure Day," Steven Spielberg's new film about the government covering up proof of aliens, he was pleased to discover the movie might help his cause.

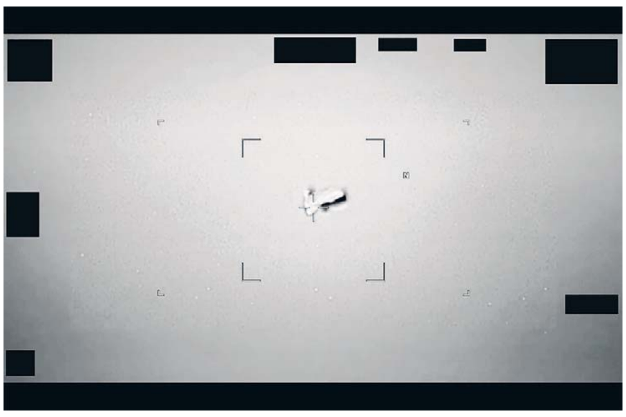
Flowers, 42, is the executive director of the Disclosure Foundation, a nonprofit focused on unidentified anomalous phenomena, or UAPs (formerly known as UFOs). He is a leader in a growing social movement of disclosure advocates, government skeptics who speculate that the country is hiding crucial information about UAPs. He's among many in the movement who see the movie as a way to bolster support for their theory.

"There was a core message that the American people deserve the truth, which is fundamentally the same principle that we're fighting for," he said after seeing the movie.

Since Spielberg's 1977 film "Close Encounters of the Third Kind," his movies have explored the question of whether we're alone in the universe. Now with "Disclosure Day," the director has shifted his focus toward powerful figures believed to be intentionally hiding evidence that aliens exist from the public. Spielberg did not respond to a request for comment.

Cultural obsession with UFO conspiracies has renewed in recent years, bolstered by government initiatives and celebrity support. Congress held its first hearing on UAPs in more than five decades in 2022, the same year the Defense Department established the All-domain Anomaly Resolution Office, defined as the "authoritative office of the Unidentified Aerial Phenomena (UAP) and UAP-related activities." President Trump ordered the release of government UFO files in February. The Defense Department recently published its third release of UAP files, the first of which came in May.

The Defense Department referenced a May statement from Defense Secretary Pete Hegseth on a White House website, which said, "The Department of War is in lockstep with President Trump to bring unprecedented transparency regarding our government's understanding of Unidentified Anomalous Phenomena. These files, hidden behind classifications, have long fueled justified speculation—and it's time the American people see it for themselves."



▲ The Defense Department shared images of a UAP near Japan as part of its recent public release of UAP files, the first of which came in May.

Tom DeLonge, guitarist, vocalist and co-founder of the rock band Blink-182, is among one of the most visible UAP obsessives as a founder of To The Stars, an entertainment company that has done UAP research. DeLonge did not respond to a request for comment.

George Knapp, a 73-year-old Las Vegas television reporter and podcast host whose work also focuses on the paranormal, wrote in an email that "we are a long way" from full government transparency of classified information, but he thinks the movie could turn the tides. "Can a sci-fi movie play a real life role in accomplishing the premise that it explores? We are about to find out," he said.

White House spokeswoman Anna Kelly described Trump as "the most transparent president in history" and said he "is focused on providing maximum disclosure to the public, who can ultimately make up their own minds about the information contained in these files."

In the film, Josh O'Connor plays Daniel, a whistleblower in possession of valuable files, who is on the run from a powerful company hired by the U.S. to research alien visitation and technology. Daniel crosses paths with Margaret (Emily Blunt), a meteorologist who starts speaking an alien language on live television, an incident that suggests she awakened long dormant abilities acquired when she was abducted.

David Koepp, who wrote the screenplay based on an original story by Spielberg, referenced real-life congressional testimony and reports from Project Blue Book, an Air Force program which investigated UFOs that was disbanded in 1969.

Koepp is more of an alien skeptic than Spielberg, who recently told CBS that aliens "are here." Still, Koepp said, working on the movie shifted his perspective: "The thing that changed in my thinking while working on this is the certainty of government concealment and suppression and coverup."

Koepp said it was important for Spielberg to incorporate as much of the familiar lore around UFOs as possible, such as the 1947 discovery of debris in Roswell, N.M. In the movie, O'Connor's character shows his girlfriend (Eve Hewson) footage of Richard Nixon taking a television star to see the bodies of dead aliens, a reference to a longstanding urban legend that Nixon brought actor Jackie Gleason on a secret trip of a similar nature.

Daniel Noah, a film producer, founded SpectreVision Radio, a podcast network that creates content about the paranormal. Noah said he resonated with Spielberg's portrayal of experiencers, a term referring to people who have encountered the paranormal. He described himself as one such person. On-screen, Daniel and Margaret were both contacted by aliens as children.

Diana Walsh Pasulka, a religion professor at the University of North Carolina Wilmington, said that for some, belief in extraterrestrials is akin to a kind of religion. Spielberg has played a pivotal role in fueling a cultural fascination with aliens, thanks to his decades of films about them, including "Close Encounters" and "E.T. the Extra-Terrestrial."

Danny Sheehan, 82, the chief counsel for a UAP-disclosure advocacy group, said that he hoped the film might force people in Congress and the Senate to take disclosure more seriously.

"Steven Spielberg, of course, is the great deity of Hollywood right now," he said.

▲ Clockwise from top left: Steven Spielberg on the set of 'Disclosure Day'; in the movie, which incorporates familiar lore around UFOs, Daniel (Josh O'Connor) and Margaret (Emily Blunt) were both contacted by aliens as children.

CLOCKWISE FROM TOP LEFT: NIKO TAVERNISE/UNIVERSAL PICTURES; NIKO TAVERNISE/UNIVERSAL PICTURES AND AMBLIN ENTERTAINMENT; NIKO TAVERNISE/UNIVERSAL PICTURES; UNIVERSAL PICTURES; US DEPARTMENT OF WAR/GETTY IMAGES

Tips When Buying Refurbished Phones

By Natalie Kaufman

Cracked your laptop screen? Discovered your phone no longer gets software updates? You're now facing a stiffer penalty than before, as device prices go anywhere but down.

The global memory-chip shortage that has dogged device makers in recent years—triggered by AI's voracious appetite for the same silicon found in nearly all consumer tech—has even begun to cause pain for supply-chain heavyweight Apple.

The iPhone maker plans to raise prices in the coming months, Chief Executive Tim Cook told The Wall Street Journal on Wednesday, citing rising component costs tied to memory constraints.

Hardware makers of all sizes will have little choice but to share the burden with consumers—either by raising prices or compromising on components, says Emily Herbert, a senior analyst with Counterpoint Research who leads the firm's global preowned smartphone service.

That makes the secondary market an attractive starting point for more people than ever before, she says, especially those shopping for their kid's first phone.

"Not a lot of parents will want to hand a 10- to 15-year-old an almost $2,000 device," Herbert says.

Turning to refurbished phones, laptops and even game consoles can be a great money-saving move, but it presents its own complications, so you need to be vigilant.

Assess your own gadget

It's often the case that a seemingly spent device just needs a new battery, potentially saving you hundreds of dollars, says Kyle Wiens, chief executive of iFixit, an online tech-repair community.

If you notice your battery dying halfway through the day, it's worth considering a battery replacement. They are typically cheaper than repairs to a screen or camera, and installing a fresh one can actually improve performance speeds, too.

For iPhones, Apple's repair page lists replacement-service prices for models going back years. Even if you don't use Apple's service, it's a way to evaluate your cost options.

In case you're DIY-curious: Performing your own iPhone battery replacement requires patience and deftness beyond many of us, but for other popular electronics, such as a Nintendo Switch, iFixit has clear instructions and even sells the necessary parts.

Choose a marketplace

There's no shortage of used-tech vendors, but you shouldn't trust them all equally. Much like browsing for a used car, customers should do their due diligence—comparing prices across websites and scanning seller ratings before initiating a purchase, says Wiens.

Apple and other big brands have their own refurbished pipelines, and there's also a mature ecosystem of third-party marketplaces including Back Market, Reebelo and Swappa.

Back Market says it works exclusively with professional sellers who are subject to inventory audits. The company offers warranties on its devices and vets its sellers. It offers free returns for a full refund or exchange within 30 days of receiving an item.

Reebelo also offers 12-month vendor warranties with coverage for some software and hardware defects. The company conducts background checks to vet vendors and rigorous diagnostics to ensure product quality, said Taylor Munguia, Reebelo's chief commercial officer.

"We do a thorough screening of any merchant that's selling on our marketplace," he says. Reebelo also has a 30-day free return policy.

Swappa goes to great lengths to ensure sellers and their gadgets are legitimate and of high quality, says founder and CEO Ben Edwards. Before all listings are posted to the site, they are subject to a photo-verification process. Sellers must also provide relevant device information such as a product's serial number to prove legitimacy.

That said, Edwards is clear-eyed about the prevalence of scammers in the used-gadget market. Swappa has evolved its verification processes over the years to guard against new and emerging threats, including the rise of AI-generated images.

If you're shopping on nonspecialized platforms such as Amazon or eBay, Edwards recommends paying close attention to the seller's status. Those with plenty of five-star ratings are often a safe bet, he says.

Mind the specs

Before buying a used phone, shoppers should ensure that it is compatible with their wireless carrier, says Michael Fisher, who runs the tech-review YouTube channel MrMobile. For U.S. carriers, you're typically fine with an "unlocked" phone.

Changing a device might also render your old charging cables and accessories obsolete, he adds. Upgrading to a newer iPhone, for example, might mean ditching Lightning cables for USB-C, which became the norm with the iPhone 15.

If longevity is a concern, Fisher recommends buying from a manufacturer that supports the most recent software updates.

And iPhone shoppers who want the latest features should bear this in mind: Apple Intelligence, including the completely rebuilt Siri, is only on the iPhone 15 Pro and the iPhone 16 and iPhone 17 lines. If you want the most advanced on-device AI capabilities, you'll need at least an iPhone Air or a 17 Pro.

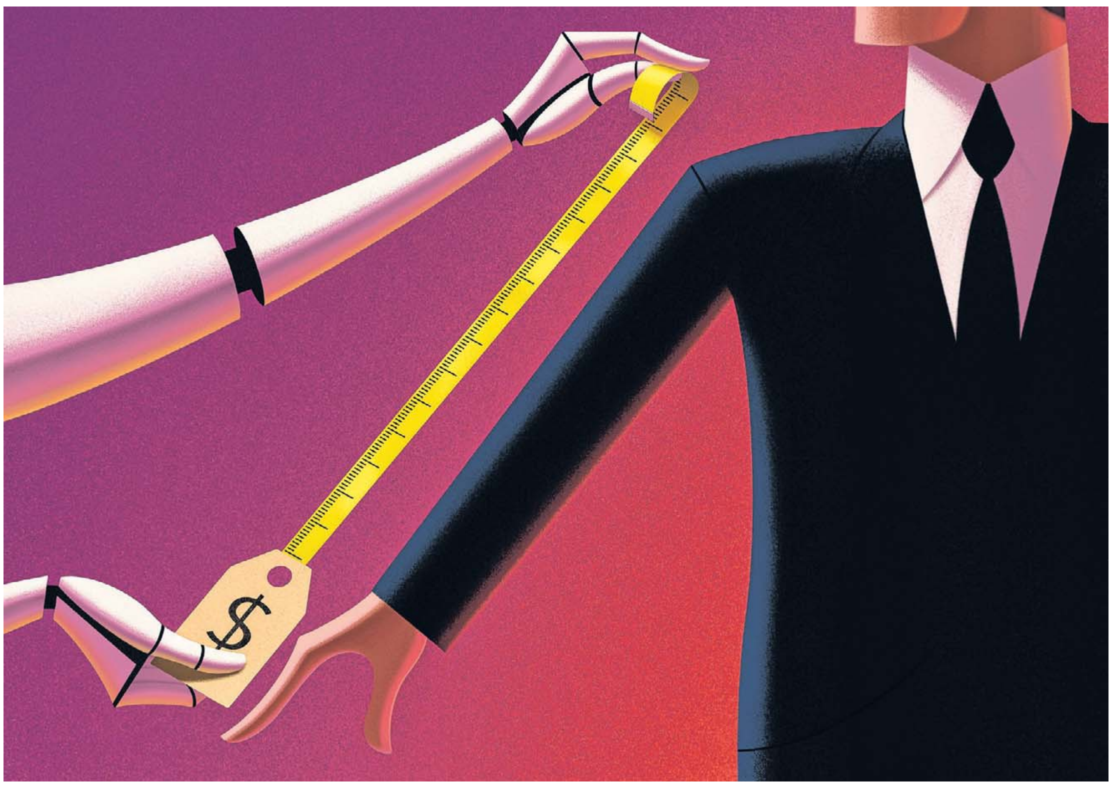
▲ Refurbished phones go through a process where their key features are examined for quality assurance.

ELISA SCHU/PICTURE ALLIANCE/GETTY IMAGES

How to Prevent Personalized Pricing

Businesses using individual customer data to set unique prices is a concern for researchers and regulators

By Jackie Snow



JON KRAUSE FOR WSJ

Online shoppers are used to seeing prices change by the day or hour or minute. But what if the price you get is set for you alone—a measure of what the retailer thinks *you'll* pay based on the data it has about you—including who you are demographically, where you live and what you do online?

Businesses have long tracked customers' search behavior and buying history and used that information, along with other factors like a consumer's location, to offer promotions and discounts to motivate purchases. Dynamic pricing, where the same fare or rate shifts for everyone based on supply and demand, also has become common across industries, including airfares and ride-shares. What is different now and concerning to researchers is the possibility that online retailers could use personal data to set a higher *base price* for individual consumers, without their knowledge, when algorithms detect things like urgent need or high disposable income.

Driving the concern is the fact that companies now have access to much more detailed profiles of customers based on information drawn from across the Web, and pricing algorithms make it easier to adjust prices for individuals based on that data. Although companies say they aren't doing it, and lawmakers and regulators are taking steps to limit the practice, some researchers believe it is only a matter of time before online retailers start setting prices based on fine-tuned profiles of individuals.

What do shoppers need to know about personalized pricing? And is there anything they can do to protect themselves?

Is it happening?

It is difficult to find more than isolated cases currently. However, many researchers believe personalized pricing will become increasingly common as the technology to make it possible improves.

Companies collect vast amounts of data about consumers already, including browsing history, location, device type, purchase patterns, even how long your cursor hovers over a product. Software that automates price-setting—often driven by artificial intelligence—can help retailers seamlessly turn that data into tailored pricing.

In early 2025, the Federal Trade Commission released initial findings of an investigation into surveillance pricing (another term for personalized pricing). It determined that companies were selling pricing and consumer-data tools to help retailers across various industries set individualized prices—a strong indication to some researchers that retailers were headed in that direction.

In December 2025, Consumer Reports and Groundwork Collaborative conducted an investigation in which they recruited more than 400 shoppers to log onto **Instacart** simultaneously and fill their carts with identical groceries from the same stores. They found that three quarters of the products showed different prices for different shoppers, with some items varying by as much as 23%.

An Instacart spokesperson said the price variations were the result of randomized experiments, not personalized pricing, and it has since ended them.

What's the concern?

Some regulators worry that retailers could use customers' browsing histories or other personal information to jack up prices even for basic goods such as groceries.

There also is concern that even if companies don't intentionally price based on protected characteristics like race or ethnicity, or age or disability, algorithms can produce the same result. Pricing based on ZIP Code, for instance, often correlates with race. What's more, there are increased privacy and cybersecurity risks when businesses share a lot of customer data drawn from various sources across companies and platforms.

One of the biggest fears is that a company could take advantage of customers' urgent needs to charge them more.

If you use a ride-share service to take your children to school every morning, for example, the company knows your routine and knows you have somewhere to be at 8:30 a.m. "It would be logical to price that trip higher," says Len Sherman, a Columbia Business School professor. "They have the data."

Most states have price-gouging laws precisely because they've decided there are limits to how much companies can exploit desperate circumstances. Personalized pricing may raise a similar question, just in everyday shopping. "There's always been that appetite for reasonableness within a market system," says John Yun, a law professor at George Mason University. "I think that's where personalized pricing is butting up against what we consider a reasonable use of supply and demand."

Use incognito browsing mode or a VPN to mask your location.

The National Retail Federation, which represents retailers across the country, said it has no evidence any of its members are doing this and sees it as counter to the industry's basic business model.

"Without building customer trust, you have nothing," says NRF Group's Jason Straczewski, vice president of government relations and political affairs.

What's being done

So far in 2026, more than 50 bills across more than half of U.S. states have been introduced addressing a variety of pricing practices that involve analyzing consumer data through AI or other automated tools, according to a recent tally by the global data privacy and cybersecurity group at law firm Covington.

Maryland in April became the first state to ban food retailers and delivery services from using personal data to set higher prices.

In New York, a law took effect in November 2025 requiring companies to disclose when they use personal data to set prices. State legislators are now pushing to go further, introducing two new bills that would ban the practice outright while preserving loyalty programs and coupons, as well as discounts for veterans and seniors.

In California, a bill currently moving through committee also would ban the use of personal data to set individualized retail prices statewide.

"A ban will be more effective than a disclosure," says Grace Gedye, a policy analyst at Consumer Reports who has been tracking algorithmic-pricing legislation across the country. "A disclosure puts the onus on consumers to figure out what to do with that information. A ban means you're protected by default."

At the federal level, the FTC shut down public comment on its surveillance-pricing investigation in 2025, but the agency's chairman said in April that it is still exploring whether new disclosure rules are needed. It also sought comment on personalized pricing as part of considering new rules on food-delivery fees.

Separately, the House Oversight Committee launched a personalized-pricing investigation in March, sending letters to a variety of companies, requesting documents about their pricing practices. A committee spokesperson said the investigation is continuing.

What can consumers do?

Though it's difficult to hide your online identity, experts suggest a few steps worth trying, especially for big purchases.

▶ Compare prices across devices or browsers before committing. The differences may be small but it takes minutes and is worth the check.

▶ Use incognito or private browsing mode, which prevents cookies from persisting between sessions and makes it harder for sites to recognize you as a returning visitor, though many sites have tracking mechanisms other than cookies.

▶ Use aggregator sites like Google Flights or Kayak before going directly to a company's own platform. Searching through an aggregator avoids triggering demand signals on a single site, which may keep prices from rising before you are ready to book.

▶ Some believe a VPN can mask your location and may get you prices calibrated for a different market, particularly for international travel.

You can't eliminate your digital footprint entirely, says France Bélanger, a professor at Virginia Tech who studies cybersecurity and privacy issues, "but managing it is doable."

To be sure, hiding your digital footprint can come at a cost: There are times when you may end up paying more, not less.

That's because personalized pricing cuts both ways. The same tools that can be used to charge you more when you seem desperate also can be used to offer you a discount when you seem hesitant. If a retailer's algorithm detects that you have been browsing a product without buying, it may send you a coupon.

If it knows you are a price-sensitive shopper who compares across sites, it may offer you a better deal to close the sale. Block the cookies, hide your identity, and you may never see that offer.

"If you block your data, you only see the list price," says Ginger Zhe Jin, an economist at the University of Maryland who studies personalized pricing. "And the list price is the highest price you could pay."

Redemption For Coupon Hoarders

Continued from Page One

lievers.

The chain's once-ubiquitous blue-and-white coupons are worth something again. The turn of events is providing the ultimate vindication for the die-hards who held on to the coupons long after that made any sense.

The homegoods retailer stopped accepting them in 2023 when it filed for bankruptcy and closed its stores. It relaunched online later that year under new owner Overstock.com, which changed its name to Bed Bath & Beyond. The digital version of the store offered coupons for 20% off a single item but didn't accept the paper coupons that most shoppers had stockpiled.

Now, Bed Bath & Beyond is reopening bricks-and-mortar stores. And the paper coupon is back, with a twist: It's also accepting old coupons.

At the opening of the first stores in Nashville in the fall, staff handed out coupons at the door. "People took selfies with them," said Amy Sullivan, president of the retailer's parent company. "One woman said, 'I never thought I'd see one of these again.'" Another woman brought a Ziplock bag full of old coupons.

Bed Bath & Beyond stopped accepting the coupons in 2023. The retailer is reopening bricks-and-mortar stores. Shawna May with one of her old coupons.

CLOCKWISE FROM TOP LEFT: THALIA JUAREZ FOR WSJ; RICHARD B. LEVINE/ZUMA PRESS; KATHY WHITE

That outpouring inspired Bed Bath & Beyond to run a contest to find the oldest coupon. To be eligible, shoppers must bring their old coupons by July 13. The grand prize is a $100,000 home renovation.

The chain plans to continue to honor expired coupons after the sweepstakes ends.

Marc Hershberg has about 13 coupons stashed away in a drawer in his apartment. He got the oldest in 2014, while at law school in Chicago and brought it with him when he moved to New York City after graduation. The rest date from 2017 and were given to him by his parents when he bought his apartment.

"I was going to throw them away when they declared bankruptcy," said the 33-year-old entertainment lawyer and Broadway musical producer. "But I thought it was a nice keepsake."

Hershberg, like other coupon lovers, said he had no interest in shopping at the online version of Bed Bath & Beyond. "I want to feel the quality of the towel or bath mat," he said.

The chain is opening 97 co-branded locations with the Container Store, which the parent company agreed to buy in April for $150 million. Another 200 locations of Kirkland's Home, which it acquired last year for $10 million, will also be converted to Bed Bath & Beyond stores.

Bed Bath & Beyond got its start in 1971 when founders Warren Eisenberg and Leonard Feinstein opened their first two stores in the New York City suburbs. To hide the industrial fixtures, they piled towels, linens and bedding to the ceiling, giving rise to the clutter that became a hallmark of the chain.

The company didn't run sales and didn't spend a lot on advertising. Instead, it used a coupon offering 20% off any item. Shoppers stockpiled the discounts because cashiers would usually accept them even if they expired.

By 2020, executives said coupons were eating into profits. The company tried to lessen its dependence by introducing a membership model. Two years later, executives acknowledged they had underestimated shoppers' coupon attachment.

Shawna May shopped at the Bed Bath & Beyond store near her home in Middleton, N.Y., so often that the employees knew her by name. All her kitchen gadgets and utensils are from the chain as are her pots, pans, bedding and towels. For her housewarming in 2010, she registered for gifts at the retailer.

"On my birthday, my wish list was always from Bed Bath & Beyond," she said. Everything was purchased with a coupon.

The 37-year-old podcaster kept old coupons in case the store reopened. "Knowing I can use these coupons in a Bed Bath & Beyond store has made my day," she said.

ARTS IN REVIEW

THE ARTS AND THE AMERICAN EXPERIENCE: THEATER

Our Nation in the Limelight

In serious plays and dazzling musicals, writers, actors and directors have long brought the country's essence to the stage

By Charles Isherwood

Although the settlers who first arrived on the shores of what would become the United States were suspicious of the theatrical art, condemning it for licentiousness, the desire to see human experience reflected in public performance was a need dating back millennia and across many cultures. It was inevitable that theater would ultimately find fertile ground in the new country. And when the American theater grew to maturity, its greatest works explored the American experience and character with enduring insight and depth of feeling, whether in a tragedy derived from classical ideals or a great musical, one of the few truly indigenous American art forms.

A selection of the finest works from the canon that best reflect American culture might begin with Thornton Wilder's 1938 masterwork **"Our Town."** It may be the play most widely produced in America over the years, because its portrait of small-town life in New England seems to exemplify the ideals that have underpinned the culture: the importance of tight-knit family life and by extension the family of community.

But on a deeper level Wilder's play, with its tragic undercurrents, speaks to another fundamental virtue enshrined as an American ideal: the importance of honesty. Every kid learns the apocryphal story of George Washington chopping down a cherry tree and confessing: "I cannot tell a lie." Nor could Wilder in his greatest play: Life, he reminds us, is precious but evanescent, and all too often we move through it without grasping its value and its beauty. Wilder's drama, in its bracing clarity, exemplifies the role of the artist as truth-teller.

Almost as popular and enduring is **"Death of a Salesman,"** Arthur Miller's much-revered and much-revived classic from 1949. The play is often seen as a moralizing critique of the pernicious destructiveness of capitalism, the soul-destroying "rat race" that Willy Loman so resoundingly loses. But its most famous line—"Attention must be paid"—illuminates its greater significance as a drama upholding the importance of the individual, an idea enshrined in the Declaration of Independence itself. The play has also resonated through the years because audiences—American audiences in particular—see in Willy an emblem of the danger of forgetting that society must serve the individual as much as the individual must serve society; when the balance is destroyed, both suffer.

Opening on Broadway the same year as Miller's drama was **"South Pacific,"** a musical that reflected a sunnier-spirited view of American enterprise. All of Rodgers and Hammerstein's most celebrated works brim with the optimism that is among the cherished ideals associated with the American character. But they endure because that optimism is, as a song from the musical has it, a little "cockeyed," not simplistic or saccharine. Against the implicit backdrop of the heroism of U.S. forces during World War II, the musical explores the persistence of bigotry and xenophobia, most famously in the song "You've Got to Be Carefully Taught," illuminating the idea that racism is not an inherent human trait, but a moral evil inculcated by outside forces.

Considered by many the greatest American musical, **"Gypsy, "** from 1959, paints a scorching portrait of a stage mother, Momma Rose—referred to with a quintessentially American metaphor, as a "pioneer woman without a frontier"—driven to fight for success in the diminishing world of vaudeville for her two daughters, one of whom would become the stripper Gypsy Rose Lee.

The musical, with a celebrated score by Jule Styne and Stephen Sondheim, and a book by Arthur Laurents, takes a sardonic attitude to the idea of ambition—so central to the American character and culture. But while hardly sentimental, the show depicts another theme of fundamental importance running through the country's history: that each generation has a chance to build upon the prior one, and parents have the responsibility to nurture this belief and help bring it to fruition—even if, in Momma Rose's case, the means do not necessarily justify the ends.

Also opening on Broadway in 1959 was Lorraine Hansberry's masterpiece **"A Raisin in the Sun,"** a touchstone of American drama. The story of a lower-middle-class black family in Chicago in conflict over how to allocate the money received from an insurance company after the death of the patriarch, "Raisin" explores the racism black citizens faced, and is among the most important works of mid-century art to grapple with the issue.

But in the staunch determination of Lena, the matriarch, to improve the family's lives by moving into a better neighborhood—an exclusively white one—the play insists on the importance of Lena's refusal to sacrifice her honor, and her rights, for monetary gain: "The pursuit of happiness," as she sees it, has no price tag. And Lena reflects an archetypal American figure central to black culture and pride: the matriarch who, against considerable obstacles, holds together a family and furthers its ambitions through her personal integrity and fortitude.

At its premiere in 1975, the dagger-sharp musical comedy **"Chicago"**—with a glittering score by John Kander and Fred Ebb, and a witty book by Ebb and its brilliant director-choreographer, Bob Fosse—was overshadowed by another "showbiz" musical, the more sentimental "A Chorus Line." But time has proved "Chicago" to be the more enduring and important work. Its depiction of two murderesses who become rival celebrities was prescient. For better or worse, American culture became the predominant one in the 20th century, as movies captured the imagination of a worldwide public, and the fame-worship they inspired became a global phenomenon, to the point that celebrity divorced from talent or accomplishment is now a dubious hallmark of cultures everywhere.

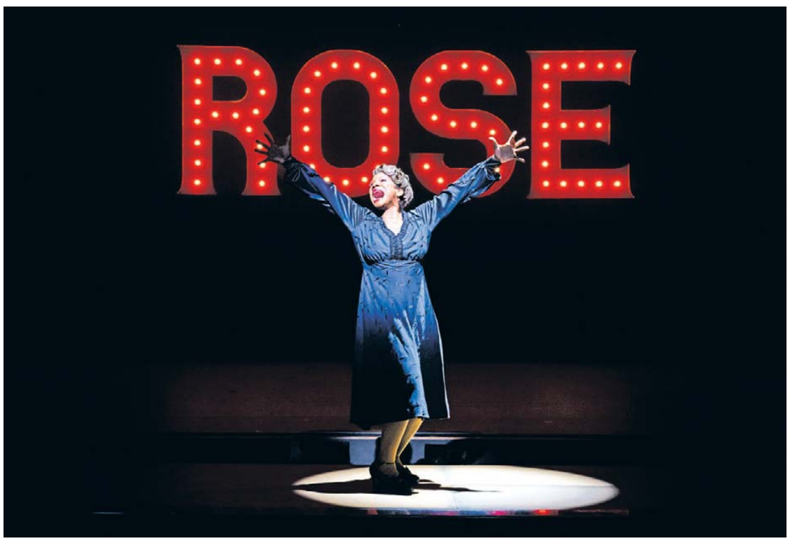
Finally, almost all the plays from August Wilson's cycle of 10 exploring the African-American experience in the 20th century can be viewed as important contributions to American culture. His 1985 drama **"Fences,"** set in 1957, focuses on the conflicts within a family headed by Troy, once a promising baseball player in the Negro Leagues whose career was derailed when he was imprisoned for a murder committed during a robbery.

He now struggles to keep his family afloat working as a garbage collector. The play's richness defies simple exegesis, but its story encompasses several currents that run through American history: the dignity of work as opposed to the chasing of chimerical dreams; the importance of redemption and the difficulty of forgiveness; the sustaining love of family, and the grievance of its loss; and, perhaps most important—and harking back to the ideals that animated the country's founders—the need for all men and women to stand up for their principles.

Mr. Isherwood is the Journal's theater critic. See more of Arts in Review's America 250 content at wsj.com.

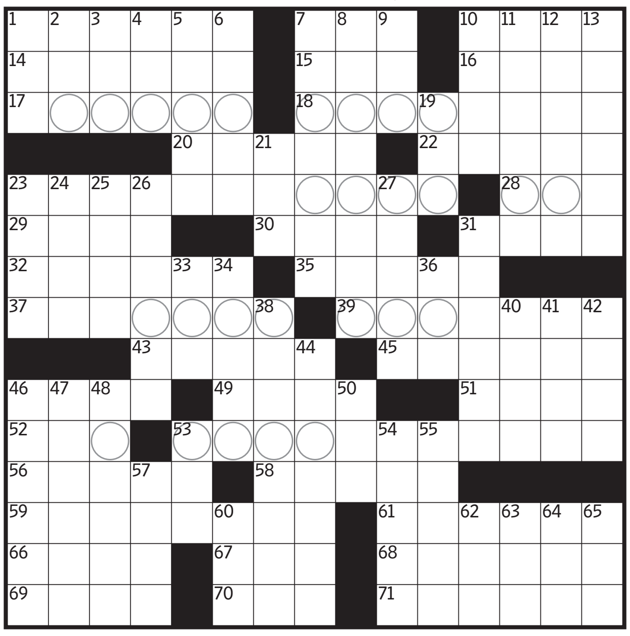
Jim Parsons in the 2024 Broadway revival of 'Our Town,' above; Audra McDonald in the 2024 revival of 'Gypsy,' below; Laurie Metcalf and Nathan Lane in this year's staging of 'Death of a Salesman,' bottom.

AMERICA 250



FROM TOP: DANIEL RADER; JULIETA CERVANTES; EMILIO MADRID

The WSJ Daily Crossword | Edited by Mike Shenk



PARTIAL COMPENSATION | By Shmuel Schmell

Across

1 Time-tested maxim
7 Rockefeller in NYC or Kennedy in D.C.
10 Overly trusting person
14 Break off from the band, say
15 Director Ang
16 "The Simpsons" bus driver
17 Having a sickly complexion
18 Forebear
20 Safe removal?
22 Noun, if it's not a person or place
23 Chicken dish in a creamy curry sauce
28 Bread choice
29 Tennis great Mandlikova
30 "Good shot!"
31 Use a Kindle
32 Discordant-sounding
35 Slam, say
37 Reporter's lead
39 Last
43 Centipede creator
45 Garlic spreads
46 Smelter's raw materials
49 Brooklyn basketball team
51 Give a fresh look to
52 Chop
53 Eons
56 Financial wherewithal
58 Sulking sort
59 The Jackal, in "The Day of the Jackal," e.g.
61 Unions might oppose one, and a hint to the circled letters
66 Queens baseball team
67 Pro ___
68 Protectors from splatters
69 Away from land
70 NNW's opposite
71 Apartment renter

Down

1 Respected pioneers, in slang
2 Mauna ___ (Hawaiian volcano)
3 Online access option
4 Note above fa
5 Hawaiian greeting
6 "Show the crowd your stuff!"
7 Enduring novel
8 Squid feature
9 Camcorder button
10 Have a snack
11 Duds
12 Film that earned Margot Robbie her first Oscar nomination
13 Like a recently painted Rembrandt
19 Vowel in the Greek alphabet
21 Bond creator Fleming
23 Compared with
24 "No need to make me a plate"
25 Have a grasp of
26 Dorothy's home
27 British pop singer Lewis
31 Shark-riding fish
33 Bar worker: Abbr.
34 Either of two Chinese dynasties
36 Reagan program nicknamed "Star Wars," for short
38 Early deliveries, informally
40 Designer Cassini
41 Flank
42 Possessive on Chinese menus
44 "My treat"
46 "Hoo, baby!"
47 Possessive on candy wrappers
48 Scrapped cellphones, e.g.
50 Syrup source
53 Pack animal
54 Nation whose rupee bills feature Mount Everest
55 Hang loosely
57 Artemis org.
60 Ave. crossers
62 Jr. and sr., e.g.
63 NYSE listings
64 French article
65 Mao ___-tung

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

Previous Puzzle's Solution

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

OPINION

China's Ambitious AI Blueprint

GLOBAL VIEW
By Walter Russell Mead

Haggling in Switzerland's Bürgenstock Resort Lake Lucerne over the memorandum of understanding between the U.S. and Iran has dominated headlines, but the real news this month is coming out of China.

That news was easy to miss. Couched in the often impenetrable prose of Chinese bureaucrats and prefaced with the ritual genuflections toward Xi Jinping's expressed vision for his country, "Implementation Opinions on Accelerating the Development of 'AI+Consumption' " doesn't strike the casual observer as a gripping read.

But as the Claude-enabled translation provided by Bill Bishop's invaluable Sinocism newsletter makes clear, something important is happening. China is launching a full-scale push to roll out artificial intelligence across its economy and make this sector the foundation of its economic strategy. The text's 17 points outline a plan to accelerate the rise of AI and reinvigorate the Chinese economy by reorienting it around the new technologies.

As the bureaucrats put it, their goal is to "fully, accurately, and comprehensively implement the new development concept, give full play to China's advantages of a super-large-scale market, broad consumption scenarios, and abundant consumption-data resources, accelerate the demonstration application of new AI products, services, and scenarios, promote the entry of AI into tens of millions of households and tens of millions of shops, cultivate and form new consumption growth points and new momentum, drive the iterative upgrading of new AI technologies and products, open up new AI industries and new tracks, and better meet the people's needs for a better life."

The bureaucrats identify key sectors where they will focus. AI-enabled humanoid robots will transform industries like elder care. They envision a "people-vehicle-home" ecosystem that links smart cars, smart roads and smart homes. Brain-computer interfaces, AI-enabled smart glasses, wearables and other consumer products will roll out across the domestic and, increasingly, international markets. China will develop "a solid security line of defense," which will protect its burgeoning ecosystem from malicious (and foreign) penetration. The current document doesn't exist in a vacuum. It's aimed at implementing the August 2025 decree by the State Council (China's supreme administrative body) that lays out an ambitious 10-year plan for advancing AI and creating a new kind of intelligent society and economy that, the Communist Party hopes, will lead to the realization of the socialist modernization of China.

Laying out a blueprint is one thing, transforming an economy another, but Western observers would be unwise to scoff. China's planned economy has enormous and growing problems, but its planners remain extremely effective when it comes to directing investment into favored sectors and creating regulatory structures that favor the kind of investment and development that the party prefers.

Beijing identifies key sectors for creating a 'people-vehicle-home' ecosystem.

Think of solar power and electric vehicles. When Western greens were trying to sell their grandiose plans for the so-called energy transition, they touted the jobs that the new industries would create. But China was able to create markets for solar power and electric vehicles at home by providing subsidized credit and shaping the regulatory climate to favor, for instance, the production and purchase of electric vehicles over fossil-fuel models. Intense competition among Chinese firms to take advantage of these opportunities (plus perhaps the usual contribution of intellectual property theft and reverse engineering), gave Chinese manufacturers a commanding lead.

The plan is to repeat this strategy on a broader scale with AI. Unlike the Stalinist Soviet planners who built centrally planned industries, the Chinese planners are focusing on creating markets in designated sectors. This sometimes ends badly (think of the massive Chinese real-estate bubble) but often works well in the short to medium term.

China means business, closing more than 12,000 degree programs deemed obsolete and opening more than 10,000 courses on AI, robotics and advanced computing in recent years. If the Communist Party pursues its AI strategy with the focus and total control it has brought to favored economic sectors in the past, we should expect rapid improvements to the underlying capabilities of AI models and the swift integration of technology into consumer-facing industries.

Keeping up with China's pace will test the U.S. In the Chinese system, Mr. Xi and a few of his associates can impose policies on the entire country. That isn't how it works here. Developing public support for the next stages of the information revolution so that the U.S. doesn't fall behind is harder than issuing top-down rules from Beijing.

Building a national consensus around supportive policies for these strategically indispensable technologies will be hard. But the future of human freedom may depend on our getting this done quickly and well.

Scenes From an Ordination

MAIN STREET
By William McGurn

It isn't quite "Man Bites Dog," but given how few men become priests these days, it's close. So when my wife, Julie, and I were invited to Long Island for the ordination of a son of close friends, we gladly accepted—even though we didn't really know the ropes.

In many ways, an ordination is like a wedding. There is a Mass, followed by a reception celebrating a lifetime commitment. The new priest, Dillon Scott Vita, is the son of one of my college roommates, Bill, and his wife, Eileen. And because we had been to the weddings of Dillon's sister and brother, I had to wonder if his ordination would seem a little lonely by comparison.

It didn't. Dillon's ordination was the most joyous celebration we have ever witnessed.

On Saturday, we watched Bishop John O. Barres lay hands on Dillon's head to confer the sacrament of the priesthood on him. I thought of our connection. Dillon's father and I met 50 summers ago as 17-year-olds at Notre Dame, fresh out of high school. Another college roommate of ours, Jim Bowers, was also there both 50 years ago and this weekend, with his wife, Becky.

Never in our wildest dreams could we have imagined that half a century after that first meeting we would be standing together before an altar as a young man whom we had held in our arms as a baby freely consecrated himself to serving God.

Over 50 years we have seen a great deal of life together. We've traveled together, attended each other's weddings, and borne our hurts and tragedies together. Our happiness is their happiness and vice versa, and the same for tears.

In all that, we are like most every other group of friends. With this difference. In tracking our friendship over decades, we can also mark our way by the sacraments: marriages, baptisms, First Communions, etc.

Now we can add Holy Orders. The most moving part may have been when the man we now call Father Vita offered a small cloth to his mother. It is the manutergium, the cloth the new priest uses to wipe the sacred chrism oil from his now-anointed hands.

Eileen will be buried with it, and when she comes before the Lord in judgment, tradition holds he will ask her, "I have given you life. What have you given me?" She will answer, "I have given you my son as a priest."

It was a powerful moment, and all around me even the men were bawling like a bridesmaid at her best friend's wedding. Including me.

We Catholics need priests. Last year the Journal ran an article about the priest shortage in the U.S.: "Since 1970, the global Catholic population has doubled, but the number of priests has dipped. As aging clergy die, the ranks of those waiting to take their place has dwindled, leaving some parishes with no leader. Seminaries are closing or merging across the Church's European heartland, which for centuries trained most of the world's priests and sent them to evangelize the furthest corners of the globe." The only region in the world where priestly vocations are growing is Africa. Dillon knows this—as do the two men ordained with him on Saturday, the Rev. Patrick O'Brien and the Rev. Nicholas Waldron.

An old friend's son joyfully joins the Catholic Church's dwindling priesthood.

Most stories about the men who become priests these days focus on the newer generation being more conservative (read: orthodox) than the generation they are replacing. But the defining characteristic of the men we saw on Saturday was something altogether different: joy.

Dillon and his priestly companions are aware of the conflicts within the church and the diminished public respect for the priesthood, yet still they chose a life in service of the Lord. A life that promises them no riches, constant interruptions and often unreasonable demands, without even the comfort of a wife or a child. Still they say yes—freely, cheerfully, wholeheartedly—and the love emanating from the packed pews at the Cathedral of St. Agnes speaks to the hope these men represent.

Theologian George Weigel says that a Catholic priest "must understand himself to be what he is: a living icon of the eternal priesthood of Christ and order his life, in all its facets, according to that awesome truth."

On this past weekend, as Dillon and Messrs. O'Brien and Waldron offered themselves to the Lord, the world's headlines focused on other things: Iran, the price of oil, President Trump, etc. This isn't an auspicious time for a bright and hopeful young man to become a priest.

Or is it?

Write to mcgurn@wsj.com.

The Trouble With the Trump Accounts

By Adam Michel

My 1-year-old son qualifies for a Trump Account, and I've opened it to claim the $1,000 government deposit. But I won't be putting any of my personal after-tax wages in it, and neither should most parents. That is a shame. Trump Accounts are a good idea, poorly executed. A simple reform could make them worthwhile.

Normal investments get taxed twice. You pay taxes when you earn the money as wages, and then any profit you make on the investment gets taxed again at the lower capital-gains rate. Nearly every tax-advantaged investment account—401(k)s and individual retirement accounts, 529 plans for education—eliminates either the wage tax on the way in or the capital-gains tax on the way out.

A traditional IRA lets you make pretax contributions and taxes the withdrawals. A Roth IRA flips it: after-tax dollars in, tax-free out. The result is similar: Tax the money going in or tax it coming out, but not both.

Trump Accounts do both. The accounts accept after-tax dollars from parents and other authorized individuals, but when the child turns 18, they convert to traditional IRAs for retirement. That means the gains (along with the original $1,000) are taxed at withdrawal as ordinary income rather than at the lower capital-gains tax rate, which would have applied if the investment weren't in a Trump Account. You pay taxes on the front end and the high rate on the back end. No deduction, no capital-gains rate, no flexibility.

A free $1,000 is nice, but parents' funding is double-taxed.

If you are investing after-tax money for your children, a 529 plan is the better option for education savings. Money goes in after-tax, and qualified withdrawals are tax-free. Recent rule changes make 529s even better by allowing up to $35,000 to be rolled into the child's Roth IRA, freeing the funds from the education restrictions. For general saving, a brokerage account allows the same after-tax contributions and keeps the lower capital-gains tax rate, with no restrictions on when you can touch the money.

The fix is easy: Lawmakers should pick a lane. Make contributions tax-free and then tax the withdrawals. That is how a traditional IRA works. Alternatively, keep the after-tax contributions and make the withdrawals tax-free, like a Roth. Either path would give parents an incentive to add their own money.

While they are at it, lawmakers should drop the lockup rules and penalties, and instead let the savings roll into a more flexible account at age 18.

Under current rules, if a child withdraws funds before retirement for anything other than a short list of government-approved uses, such as college or a first home purchase, he owes an additional 10% penalty on top of ordinary income taxes. IRS data show lower-income households are the most likely to pull money out early, and few 18-year-olds will leave it untouched until they turn 59½. A penalty on early access is a tax on flexibility charged to the people who can least afford it.

The better design would be a Universal Savings Account. The owner could pull money out at any time, for any reason, without penalties. Canada and the U.K. have had similar accounts for years. There, simple, multipurpose accounts have allowed people to build personal savings for decades without a dollar of government subsidy. That is what a Trump Account should become when the child turns 18.

The idea behind Trump Accounts is sound, but Congress got the tax treatment wrong. Make contributions tax-free, and I'll happily fund my children's Trump Accounts. Until then, the $1,000 handout is where it stops. The rest I'll save elsewhere.

Mr. Michel is director of tax policy studies at the Cato Institute and author of the Liberty Taxed Substack.

BOOKSHELF | By Andrew Stark

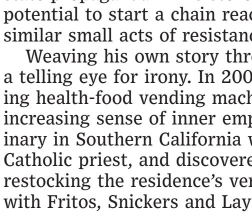
A Study In Selves

The One and the Ninety-Nine

By Luke Burgis
St. Martin's, 288 pages, $30

The word "agent," Luke Burgis observes, is an interesting one. In a certain sense, an agent is someone with the capacity to act on the world and achieve his goals. Agency suggests individual power and competence. But in another sense, an agent is someone who acts not for himself but rather serves another. Think of literary, talent or sports agents. The very word reveals the deep tensions that exist between our own capabilities as distinct individuals and our dependence on others.

In "The One and the Ninety-Nine," Mr. Burgis claims that "each of us is torn between belonging and differentiation, and few ever learn to manage that tension." We go along to get along in the groups we inhabit, rarely speaking our true mind—or even developing one—for fear of causing a rupture. The author, a professor of business at the Catholic University of America, cites everyone from undergraduates making themselves miserable by incessantly comparing job offers to Enron employees stifling their doubts about the company's mounting fraud scandal. When we behave in this way, Mr. Burgis says, we are "pseudo-selves," shaped "more by external expectations than by interior conviction."



Mr. Burgis's goal is to show readers how to become "solid selves" who can remain connected to others while staying true to their own core principles. His model is Nicholas Christakis, a Yale professor whose wife, Erika, then the head of a Yale residential college, questioned the university's requirement in 2015 that students avoid potentially offensive Halloween costumes. Mr. Christakis defended his wife before a group of angry students for nearly an hour, vigorously disagreeing with them without ever retreating.

How do we transform ourselves from callow pseudo-selves to rooted solid selves? There is no one set of answers. Sometimes a modest change in routine will work. Mr. Burgis mentions a manager who decided to spend 20% of his time mentoring junior colleagues instead of the mere 2% his employer expected because he found it so fulfilling.

Sometimes we require a period of withdrawal and reentry. In 2005 Dave Chappelle walked away from a $50 million deal for "Chappelle's Show" from Comedy Central. After taking some time off, the author relates, Mr. Chappelle found that performing in small clubs offered a way of working within the world of comedy that "felt true to him—one not driven by industry expectations." Others might undergo a long slow boil. In his 1978 essay, "The Power of the Powerless," Václav Havel imagined a Communist-era Czech grocer who decides one day to remove the state propaganda in his store window, a move with the potential to start a chain reaction leading others to take similar small acts of resistance.

Weaving his own story throughout, Mr. Burgis displays a telling eye for irony. In 2005 he started a business selling health-food vending machines but came to feel an increasing sense of inner emptiness. He later joined a seminary in Southern California with the idea of becoming a Catholic priest, and discovered that his first task involved restocking the residence's vending machine each night—with Fritos, Snickers and Lays.

Modern life presents a fundamental tension: How can we remain connected to others while staying true to our own core principles?

Mr. Burgis's theological studies took him to Italy, where he was assigned to pastoral ministry in a Rome suburb, visiting a home for men with HIV and AIDS. "Most of them did not have families or friends to care for them," Mr. Burgis writes. "They were poor, and many had been ostracized." Though Mr. Burgis encountered hostility from some of the men, he also connected with an older gentleman with whom he bonded while watching a tennis match on television. Mr. Burgis withdrew from seminary after realizing the priesthood wasn't his calling, but he remains a devout Catholic whose faith centers his academic work in entrepreneurship.

Mr. Burgis's emphasis on discussing how to transform from pseudo-selves to solid selves misses a few things. Often, our life arcs lead us from one solid self to another. As a young man, Sen. Robert Byrd joined the Ku Klux Klan. By the end of his life he had become, as the NAACP said, a "champion for civil rights." Byrd's personal transformation involved migrating from a solid self who truly believed in segregation to a solid self who truly believed in racial equality. This necessitated a deeper kind of personal growth than does the ordinary maturation from pseudo to solid that Mr. Burgis discusses.

Others can maintain two different solid selves at the same time. During the 2004 presidential campaign, Vice President Dick Cheney publicly disagreed with President George W. Bush's position against same-sex marriage. Yet Cheney also said he respected the fact that the president was the ultimate decider. Mr. Burgis might see Cheney's behavior as lacking integrity, but the vice president was faithfully navigating two solid selves—one who was candid about his views on marriage, another who felt as strongly that his duty was to support the administration.

By the same token, Mr. Burgis fails to discuss cases where the conflict is between one pseudo-self and another. As national security adviser in the early 1970s, Henry Kissinger seemed to invite criticism from reporters by adopting a dovish position on the Vietnam War in their off-the-record conversations while taking a hawkish stance with President Richard Nixon so as not to lose his boss's confidence.

Mr. Burgis has written an absorbing book. His focus on the transition from pseudo-selves to solid selves, though, neglects the reality that many of us spend at least parts of our lives journeying between or even cohabiting conflicting solid selves, while others do the same with opposing pseudo-selves. We are large, as Walt Whitman said. We will always contradict ourselves—and will do so in contradictory ways.

Mr. Stark is the author of "The Consolations of Mortality" and "Conflict of Interest in American Public Life."

REVIEW & OUTLOOK

The Myth of the 'Maestro'

> **The longtime Fed Chairman fed the credit mania that led to the 2008 financial panic.**

Alan Greenspan, who died Monday at age 100, is being hailed in the press as a great central banker with the flaw that he didn't endorse enough financial regulation. That narrative obscures the real success and failure of the man who presided as Chairman of the Federal Reserve from 1987-2006.

The paradox of Greenspan's career is that he presided over the best and worst modern eras of the Fed. Appointed by Ronald Reagan to replace the great Paul Volcker, Greenspan kept the Fed on the policy path of disinflation. This became known as the Great Moderation as inflation was largely contained while the U.S. economy grew in robust fashion.

This was the era when Greenspan, supported by fellow Fed Governor Wayne Angell, followed a de facto price rule in setting monetary policy. The Fed focused on actual prices in the economy, including commodities, and Greenspan told us more than once that he even kept a wary eye on the price of gold.

Along the way he helped prevent various financial panics from becoming more serious—most notably, the stock market plunge of 22.6% on a single day in October 1987 that became known as Black Monday. The Greenspan Fed pledged to provide adequate financial liquidity, and the panic abated. He is also rightly praised for recognizing that the 1990s productivity boom gave the Fed leeway not to raise interest rates amid faster economic growth.

The bad turn came in the 2000s after 9/11 and the dot-com bust. Influenced by then Fed Governor Ben Bernanke, Greenspan became preoccupied with the risk of deflation. In June 2003 Greenspan cut the fed funds rate to 1% and kept it there for a year, though the second Bush tax cut had passed Congress in May and the economy had begun to surge.

Greenspan tightened money slowly after that, despite rising oil and other commodity prices. Thus was born the great credit mania of the mid-2000s. These columns warned consistently in that era that the Fed was too easy for too long, and Greenspan let us know in often contentious phone calls that he didn't like our then-lonely warnings.

Only in 2005 did Greenspan finally say publicly that housing prices had become "frothy." But by then the credit mania and housing bubble were already long building. The music stopped in 2008, producing the panic that did so much harm to the free-market economy that Greenspan promoted.

The Fed wasn't alone in feeding the housing bubble, as Congress pressed Fannie Mae and Freddie Mac to guarantee subprime mortgages and "liar loans." To his credit, Greenspan in the 2000s was an ally of the George W. Bush White House in pressing Congress to shore up the capital standards of Fannie and Freddie. But the housing lobby owned Congress, which acted only after it was too late.

Greenspan's worst moment came amid the financial panic, after he had retired from the Fed, when he blamed the financial meltdown on others. "Those of us who have looked to the self interest of lending institutions to protect shareholders' equity, myself especially, are in a state of shocked disbelief," he told Congress in October 2008.

That comment, which received enormous publicity, let the political class off the hook and fed the belief that the panic was a crisis of capitalism that needed more regulation. Greenspan never admitted the failure of monetary policy or of the regulators at the time who had allowed Citigroup and other banks to create the off-balance-sheet vehicles that failed.

The tragedy of this career finale is that it marred what was otherwise Greenspan's keen lifelong understanding that government can't fine-tune the economy or create wealth. The press called Greenspan the "maestro." But he always knew that neither he nor anyone else in Washington conducted the U.S. economy.

America's Immigrant Soccer Team

> **A quarter of the World Cup squad was born outside of the U.S.**

The Supreme Court is expected to rule soon on President Trump's birthright citizenship order. Win—or more likely—lose, he might take note that the success of the U.S. men's national soccer team in this year's World Cup is the product in part of America's historically welcoming immigration system and automatic grant of birthright citizenship to children born in the U.S.

The U.S. team last week clinched a spot in the knockout round after defeating Australia. A quarter of its players were born outside of the U.S., including Gio Reyna, Antonee Robinson and Sebastian Berhalter (U.K.), Sergiño Dest (Netherlands), Malik Tillman (Germany) and Alejandro Zendejas (Mexico).

Many players are also first- or second-generation Americans of diverse descent. Forward Haji Wright was born to a father from Ghana and mother from Liberia. Striker Ricardo Pepi's parents immigrated from Mexico. Attacking midfielder Christian Pulisic's grandfather was a Croatian emigrant.

Star striker Folarin Balogun, who scored two goals in the opening game victory over Paraguay, was born in Brooklyn in 2001 to a Nigerian mother visiting New York from London. Two months later she returned with him to the U.K. where he grew up. Under Mr. Trump's birthright citizenship order, he wouldn't have automatically received U.S. citizenship since his mom was a temporary visitor. He may not have been eligible for the U.S. team.

As our friend Stuart Anderson noted in a recent piece for Reason magazine, "hiring athletic talent from around the world has enhanced the quality of play and attracted more fans domestically and internationally" for U.S. soccer and other professional sports. America's World Cup men's team shows again how bringing in foreign talent can be a win for the individuals and for the country.

Chuck Schumer's Chip Shortage

> **A Micron plant in New York is years behind schedule for all the reasons you'd expect.**

Apple CEO Tim Cook warned this month that iPhones are about to get more expensive owing to an acute memory chip shortage. Wait, didn't Congress pass enormous subsidies to boost U.S. chip production? Yes, but bats are getting in the way. Seriously. Score the memory chip shortage as another example of America's permitting and industrial policy dysfunction.

The artificial intelligence build-out is supercharging demand for computer chips. That includes memory chips, which are used in an array of products, including game consoles, internet routers, laptops, smartphones and even cars. Demand from AI hyper-scalers is projected to push up memory chip prices some four-fold this year.

Rising memory chip prices are rippling through industry supply chains. Higher memory costs could add $200 to $300 to the price of an iPhone, according to one estimate. Nintendo and Sony have announced price increases for video game consoles. Microsoft says its new top-of-the-line laptop will cost $600 more than the prior generation.

While the world's three dominant memory chipmakers—Micron, Samsung and SK Hynix—are working to expand production, America's permitting morass makes that harder. Consider Micron's massive fabricator project in upstate New York, which it announced in October 2022. "With the CHIPS and Science bill I wrote and championed as the fuse, Micron's $100 billion investment in Upstate New York will fundamentally transform the region into a global hub for manufacturing," New York Sen. Chuck Schumer boasted.

The 2022 Chips Act provided some $53 billion, plus a 25% investment tax credit, to subsidize U.S. chip-making. We warned this industrial policy would result in a political misallocation of capital, and here we are. Mr. Schumer brought home a chunk of the bacon even though Micron's upstate site wasn't ideal.

Once complete, Micron's project will consume more power than the entire state of New Hampshire. That means major transmission upgrades will be required. Because New York is forcing natural gas power plants to shut down, energy regulators must ensure Micron won't strain the grid.

Congress in 2024 passed a law exempting some semiconductor projects from the National Environmental Policy Act's stringent environmental reviews. But the exemptions don't apply to Micron's project. Congress also didn't pre-empt state environmental rules.

Mr. Schumer has described Micron's site as "open fields," but it includes hundreds of acres of wetlands and forestland that are nesting areas for endangered bats. This makes permitting and building more complicated. Trees can only be chopped down when bats aren't nesting—i.e., from November to March.

To obtain federal and state permits, Micron committed to spend $1 million to protect the bats and install 10 "bat houses." The manufacturer also agreed to provide on-site child-care for workers and enter into project labor agreements with unions in return for $6 billion in federal largesse.

Construction was supposed to start two years ago, but tree clearing didn't begin until this past January owing to laborious environmental reviews. New York's draft environmental impact statement numbered more than 700 pages, plus 22,000 pages of supplemental material. Environmental groups sued in January to stop the project, so who knows when it will be complete?

The good news is that Micron has accelerated construction of a manufacturing fab in Boise, Idaho, which is expected to begin producing chips next summer. A Samsung AI chip project in Texas is also supposed to be up and running next year. As usual, New York lags. Americans will pay twice for Mr. Schumer's political meddling.

LETTERS TO THE EDITOR

Fewer People on Food Stamps Isn't Good News

Regarding your editorial "The Food Stamp Rolls Decline—Hurray" (Review & Outlook, June 8): Recent declines in Supplemental Nutrition Assistance Program participation risk being misinterpreted as reduced need.

Our analysis of participation trends since the budget reconciliation bill became law last July shows that millions of people leaving SNAP aren't doing so because their economic circumstances have improved. Rather, the law's stricter time limits, administrative hurdles and pending cost-shift to states, along with inadequate benefits, are pushing eligible households off the program.

That isn't a success story. It is a warning sign. SNAP is an economic stabilizer for households with children, older adults, people with disabilities and veterans.

SNAP also supports local communities. The National Grocers Association estimated in 2025 that SNAP supported approximately 388,000 jobs, over $20 billion in direct wages, resulting in over $4.5 billion in state and federal tax revenue.

When investments are made in SNAP, real progress is made toward lifting people out of poverty. According to the latest Census-based data, SNAP lifted 3.6 million Americans out of poverty in 2024.

When SNAP benefits better align with increasing food costs, more families stay above the poverty line. When barriers increase, the opposite happens.

Through legislation, Congress should ensure that everyone has the nutrition they need to thrive rather than make it harder for families to put food on the table.

Crystal FitzSimons
Food Research & Action Center
Washington

Power Grid Battles Are Won at the Local Level

In his op-ed "On Energy, Democrats Can Learn From Texas" (June 16), Rahm Emanuel proposes a tax on hyperscalers and suggests that the Federal Energy Regulatory Commission impose "a 24-month shot clock for permitting approved projects so recalcitrant states and localities can't stand in the way."

The diagnosis is right, but the prescription points in the wrong direction. Washington doesn't site transmission lines. Counties do.

I used to work in the data-center industry, and I can say with confidence that the major fights over energy infrastructure aren't happening in a congressional committee room. They are happening in a county supervisors' meeting, where a farmer worried about a transmission easement and a planning board member worried about re-election decide whether a project gets built.

According to the Clean Air Task Force, by mid-2024, local governments had authority over renewable energy siting in 37 states. Columbia Law School's Sabin Center for Climate Change Law found that by the end of 2024, at least 450 counties had adopted restrictions on it. A federal shot clock can't override that authority because it comes from the same constitutional structure that gives states control over land use.

The solution Mr. Emanuel is reaching for already exists, just not in Washington. Iowa generates more than 60% of its electricity from wind, at rates below the national average, in large part because wind developers pay landowners directly and fund local tax bases. Communities that share in the benefits are far more willing to host the infrastructure. That is the model worth scaling, and it starts at the county line, not the Beltway.

Sylvie Légère
Co-founder, The Policy Circle
Wilmette, Ill.

Put Pressure on Russia by Enforcing Sanctions

Oil sanctions on Russia have been an effective tool at tightening Moscow's budget and forcing Vladimir Putin to choose between funding the war in Ukraine or providing for the well-being of his own people ("Macron Turns Focus to Ukraine at G-7," World News, June 17). In President Trump's discussions with foreign leaders at the Group of Seven summit, he indicated he will soon resume enforcing sanctions on Russian oil. Now is the time to dial up the economic pressure on Russia and use oil sanctions to deprive Mr. Putin of the oil revenue he desperately needs to continue his unjust war in Ukraine.

The U.S. temporarily waived oil sanctions and provided Russia with billions of dollars in oil revenue. Despite Russia's financial reprieve, the Russian military has yet to achieve a breakthrough in Ukraine, and domestic discontent inside Russia is rising.

I have opposed this waiver on the Senate floor, and I urged the administration not to extend the waiver on Russian oil, which recently expired. The price of crude oil in the U.S. has returned to levels last seen in March; sanctions have proved effective at choking off critical revenue for Moscow; and Russia's economic squeeze will further aid the Ukrainians in the defense of their homeland. Continued sanctions relief for Russia goes against our national interests.

Sen. Jerry Moran (R., Kan.)
Hays, Kan.

This Time Will Be Different

Regarding your editorial "Trump Stages an Iran Retreat" (June 16): Ronald Reagan said the nine most terrifying words in the English language are: "I'm from the government, and I'm here to help." I would add to that, in view of the memorandum of understanding about a peace deal with Iran, a more succinct replacement for the most terrifying words: "This time it will be different."

Peter Dodge
St. Augustine, Fla.

Unionize the Candle Makers

Teamster Keith Hernandez's alarm over driverless trucks in his letter "Driverless Trucks Take Good Jobs Away From Americans" (June 18) conjures up a similar headline: Edison Introduces Electric Lightbulb—Candle Makers Threatened!

Peter J. Cotch
Naples, Fla.

Using a Vital Aviation Safety Tool to Collect Fees Is Wrong

In "Don't Let Private Planes Avoid Paying Fees" (Letters, June 18), Robert Poole makes the case that Automatic Dependent Surveillance-Broadcast (ADS-B) should be used to impose fees on general aviation planes.

Let's be clear: Private planes do pay fees at airports without resorting to use of ADS-B. These include fees for fuel, ramps, handling, security, landing, infrastructure, events and localities, as well as holiday and after-hours fees—plus taxes on top of it all.

Using ADS-B is simply one way to track planes. There are other ways that are just as accurate and don't rely on a critical safety tool to do so.

General aviation isn't an expensive hobby for the rich. General aviation aircraft also provide volunteer support and critical flights for disaster relief, medical care, veterans' needs and to the Special Olympics. Rather than corrupting the ADS-B tool into a punitive tax collection device, we should aim at limited government and focus ADS-B narrowly on its originally purpose—increasing safety for all of aviation.

Tom Van Kleef
Former U.S. Air Force fighter pilot, current general aviation pilot
Casper, Wyo.

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Pepper ... And Salt

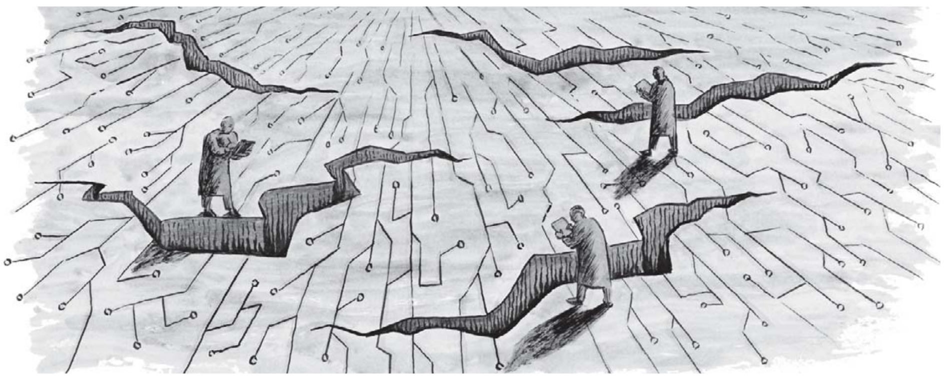
THE WALL STREET JOURNAL

"Kommmbucha! Get your kommmmmbucha!"

OPINION

AI Needs Public Quality Testing

By Campbell Brown



DAVID GOTHARD

I use artificial intelligence every day. It helps me pressure-test arguments, quickly solve problems, and go deep on subjects I might never have explored. So I wasn't surprised when, ahead of the Texas primaries, my sister said she would use ChatGPT to learn about the candidates.

The next decade will likely be defined by the everyday use of AI as it becomes the main way people get vital information. AI won't only point users to sources. It will summarize and explain the world. Already it is so good its mistakes don't look like mistakes. They are presented with such clarity and confidence that we have little reason to doubt them.

I have spent most of my career trying to answer a related question: How do you figure out what is true? I worked as a journalist at NBC News and CNN, and later as head of news at Meta, working with the team that built systems to distinguish credible news articles from fabrications.

The big issue in social media for two decades was which stories and content were amplified. Systems optimized for engagement rewarded outrage and down-ranked nuance, as trust in these tools eroded.

As we grow more reliant on these systems, it will be crucial for experts to judge their output reliably.

AI is a far more capable technology for engaging with and understanding the world, which is why getting this problem right matters more, not less. It will require AI companies to open themselves up to scrutiny in ways they haven't in the past.

At Forum AI, we built an independent system to evaluate how the leading AI models handle politically sensitive topics and current events, one of the hardest things for them to get right. We brought together a bipartisan network of people who have spent their careers navigating these questions: intelligence analysts, foreign-policy professionals, journalists, economists and legal scholars. We tested the major AI models on three dimensions this group identified as the foundation of trustworthy information: quality of sources, factual accuracy and whether they present a response with real balance or just the appearance of it.

We found serious gaps: The models misstated public opinion on political topics and attributed quotations to people who didn't say them. AI models gave incorrect answers to questions about mail-in voting and ballot fraud, and named the wrong people when asked who had endorsed whom. On open-ended, contested questions that voters might ask before an election—about gerrymandering, immigration and climate—they often advocated one side.

The most revealing failures were much subtler. When we asked the major models something as basic as what form of government the U.S. has, one of them, Claude Opus 4.7, cited Global Times, a Chinese state-run tabloid.

Accuracy in politics, health, finance and education depends on more than getting a date or a name right. It depends on which sources are selected, which context is included, which perspectives are left out, and whether the strongest version of a competing argument is presented. A model can be technically correct and still mislead.

Trust has become a major barrier to widespread adoption of AI. But trust can be established only by making these systems worthy of it. That requires something the industry mostly avoids. Model makers grade their own homework. They run their own internal tests and publish blog posts telling us how well they performed. Rarely do they submit to independent evaluation, and even more rarely to evaluation by people with expertise.

If a young person talks to a chatbot about self-harm, I want that response judged by clinicians who have spent decades with patients. A political scientist or an elections lawyer assessing an AI response will catch failures even a brilliant engineer may miss: a skewed source, a misleading frame, a missing caveat.

This is a civic problem, but also an institutional problem. A bank shouldn't rely on an AI tool that gives incomplete financial guidance. A hospital shouldn't deploy a system that misses context in a patient's file. If liability for AI's mistakes lands on businesses, businesses will rely on AI less.

I'm not a disinterested party. Independent evaluation is the work we do at Forum AI, and we hold ourselves to the same standard we're asking of the labs: Our methods and our failures are public for anyone to check.

That standard should apply across the board, and it begins with independent audits: test sets built not from sanitized benchmarks but from questions people actually ask. Ask a model whether a specific over-the-counter medication is safe to take during pregnancy, and you can learn whether it offers the caveats a doctor would insist on. Ask it to explain a contested ballot measure, and you will see whether it presents both sides fairly.

Then publish the failures. When a model tells a user that a drug interaction is harmless when it isn't or sources a claim about American elections to foreign state media, those mistakes should publicized, alongside the fix and proof the fix worked. Today the public sees the news that a model got safer. It seldom sees what problems had to be solved first.

None of this requires an act of Congress. The open market has given rise to systems of independent evaluation. An electrical product carries a UL mark because Underwriters Laboratories, a private body, has tested it, and because retailers and insurers learned not to trust products that didn't. Carmakers chase a Top Safety Pick from the Insurance Institute for Highway Safety because buyers now look for it. No law required either system. Regulation, when it came, mostly ratified what the market had already settled on.

We don't take self-graded results seriously in any other field. A scientist can't peer-review her own study. An athlete can't referee his own match. And a company building systems that increasingly decide what hundreds of millions of people believe to be true cannot be the only judge of whether they can be trusted.

Ms. Brown is a co-founder and CEO of Forum AI.

Israel Isn't a Party to the Iran Deal

By Avigdor Lieberman

Jerusalem

There is no room for illusions. The deal between Washington and Tehran won't stop Iran from becoming a nuclear power. It will guarantee it.

Israel's current leadership is responsible for not only the worst security disaster in our nation's history, but also our worst diplomatic failure. Senior Israeli officials were ostracized within the White House and not made privy to what was taking place behind closed doors once a cease-fire had been reached. The Israeli position was left completely off the table.

The memorandum of understanding between the U.S. and Iran has fully legitimized Iran's nuclear ambitions and paved the way for a final agreement far worse than President Obama's 2015 Joint Comprehensive Plan of Action. Worse still, the emerging framework is eerily similar to the agreement reached between the U.S. and North Korea during the Clinton administration. We all know how that worked out.

No time can be wasted deflecting blame. Israel must immediately adopt a clear and decisive strategy to confront the dangerous ramifications of this grave diplomatic collapse.

We will continue to defend ourselves against attacks from the Islamic Republic and its terrorist proxies.

First and foremost, we must inform Washington that Israel won't accept any linkage between Iran and Lebanon. We can't allow Hezbollah to return to its previous strength. Likewise, it would be suicidal to wait for the Islamic Revolutionary Guard Corps' forward positions on our northern border to become an existential threat, with thousands of precision-guided missiles pointed at Israel's population centers and infrastructure. We know from experience that sanctions relief in Iran means mass armament in Lebanon. This is something we won't tolerate.

Israel must be clear that if necessary, it will take pre-emptive action against Hezbollah, whenever and wherever required. If Hezbollah launches missiles, drones or unmanned aerial vehicles at Israeli communities, the response must be overwhelming. All of Hezbollah's command headquarters, control centers and logistical infrastructure in Beirut and Baalbek must become targets. There can be no more symbolic strikes and no safe haven for terrorists in Lebanon.

We must also establish a new military equation vis-à-vis Iran. Should the Islamic Republic attack the state of Israel, our forces will destroy Kharg Island as well as the port of Bandar Abbas, including all of their infrastructure.

To address this new reality, the Israeli defense establishment must create a missile corps within the Israel Defense Forces. Right now, to strike Iran, we use U.S. aircraft, U.S.-made munitions and U.S. refueling aircraft. We pass through the airspace of other countries and coordinate with the U.S. We rely on American radars and satellites. Militarily, we are overly dependent on other nations.

Establishing a missile corps and using only Israeli-made missiles would resolve several security issues. It should possess at least 20,000 ballistic and cruise missiles, 30,000 unmanned aerial vehicles and drones, and 24,000 rockets.

This plan was a part of my security doctrine as defense minister. But when I resigned over Prime Minister Benjamin Netanyahu's decision in 2018 to refrain from military action in Gaza while allowing Qatari cash to flow to Hamas, the plan was shelved.

I have no complaints against the Americans. Some Israelis expect U.S. decision makers to act according to Israeli interests. But U.S. decision makers must act according to U.S. interests, not Israeli ones. Responsibility for defending Israel's vital interests rests with Israel alone.

But I understand that some of these policies won't sit easily with the U.S. administration. We must stress to our friends in the White House that Israel is by no means obligated to abide by the memorandum's clauses and any ensuing agreement. This is an agreement between Washington and Tehran, not Jerusalem and Tehran.

Israel must act according to its national interests for the sake of its people and the future of the state of Israel. Our national security isn't a bargaining chip.

Mr. Lieberman is head of the Yisrael Beitenu party and a candidate for prime minister. He has served as defense, foreign and finance minister.

JD Vance's Faith-Based Ambition

EDITOR AT LARGE
By Gerard Baker

The path to Rome is well-trodden. Converts to Catholicism have been among the most important contributors to the church's evangelism. In the English-speaking world, the works of St. John Henry Newman, G.K. Chesterton, Thomas Merton, Dorothy Day and others have greatly enriched the intellectual heritage of Catholic life.

The path is still crowded. In recent years it has been followed by Protestants discouraged by the more milquetoast denominations' teachings and attracted to the harder-edged contours of Roman orthodoxy. In an age of political zealotry, often underpinned by religious self-righteousness, a cradle Catholic can't help but wonder about the motivation of some of these new members of the flock. You get the impression that for some it's less about converting themselves to Rome than about converting Rome to them, supplying a more robust vehicle for their unchanging ideas.

My favorite literary example of a cynical attempt at a Catholic conversion is from "Brideshead Revisited," Evelyn Waugh's novel of the redeeming grace of God's love for those who seek him and even those who don't.

Rex Mottram is a ruthlessly ambitious man. Canadian by birth, a successful business career behind him, he moves to Britain to advance quickly in interwar high society and achieve political preferment. He plans to marry Lady Julia Flyte, a beautiful scion of Catholic nobility, to cement his credentials in conservative circles. He must convert to Catholicism to marry and is sent for instruction to a leading Jesuit priest.

Mottram is eager to please but theologically incurious and shows no interest or aptitude for the faith. Later, recounting his fruitless sessions with his hopeless catechumen, Father Mowbray tells the matriarch how he tried to explain to Mottram the concept of papal infallibility:

"I asked him: 'Supposing the Pope looked up and saw a cloud and said "It's going to rain," would that be bound to happen?' 'Oh, yes, Father.' 'But supposing it didn't?' He thought a moment and said, 'I suppose it would be sort of raining spiritually, only we were too sinful to see it.' "

Like the vice president's religious beliefs, his politics seem rather too conveniently flexible.

JD Vance is far too clever to misgrasp Catholic teaching so entertainingly. In this setting, he'd probably lecture the Jesuit on the evolution of papal authority and explain the doctrine of the Immaculate Conception in perfect Yale Law School language.

But there is still something of Rex Mottram about the vice president. No one should doubt the sincerity of his faith. But it isn't unreasonable, given his long, meandering, ideological and political journey, to wonder about the sincerity of this latest departure in his mental odyssey.

In his newly published book, "Communion: Finding My Way Back to Faith," a second memoir after the bestselling "Hillbilly Elegy," Mr. Vance chronicles how he went from evangelical Christian to militant atheist to Catholic.

To lifelong Catholics, the zeal of the fresh convert can be a little unnerving. More steeped in the scriptural and doctrinal strictures than the rest of us, they sometimes seem to have overlooked the simplest of the church's—and Christ's—injunctions, on matters like love, mercy and charity. They can opine at length on Augustinian ensoulment and its relevance to abortion law or how the Thomist interpretation of the *ordo amoris* sanctions immigration restrictionism. But somewhere along the way a Beatitude or two got lost in the dogma.

Mr. Vance knows this and tries to correct it. He seems to have in mind Catholic social-justice teaching when he makes the case for a Christian approach to running the economy more fairly, and he works hard to reconcile the harsher elements of the populist nationalism he espouses with the ideals of the universal church on issues such as immigration and war and peace. Perhaps it is a zeal for peacemaking that has given him a prominent role in the Trump administration's controversial proposal to end the war with Iran.

But the tensions are never far below the surface. This newly minted Catholic seemed to think it was fine to tell Pope Leo XIV that he needs to work harder on his theology. He expresses remorse for some of his less charitable rhetorical flights on his political journey, but he seems less contrite than concerned about the political effects. You have the sense that whenever his newly Catholic conscience is in conflict with his political priorities, it isn't really a contest. Politics wins every time.

Waugh's Mottram, by the way, was an opportunistic careerist who "flirted with communism and fascism" and ended up as a populist demagogue.

But there's another moment in English literature that elegantly captures the Vance problem. In a scene in Robert Bolt's "A Man for All Seasons," St. Thomas More upbraids his future son-in-law Will Roper, a fierce partisan in the religious wars of the time, whose position on the Reformation shifts almost as much as Mr. Vance's.

"Two years ago you were a passionate churchman," More says. "Now you're a passionate Lutheran. We must just pray that when your head's finished turning your face is to the front again."

That's a prayer for Mr. Vance and his evolving beliefs that all of us, Catholic, or not, surely endorse.

Stuttering Is in the Genes

By Shalom Goodman

My son, Elisha, 2, tried to say a word. I heard his effort before I let myself name it: the repetition, the struggle, the bumpiness my father calls "disfluency."

I have stuttered as long as I have been speaking. On a good day it takes me 10 or 15 seconds to say my own name. Sh. Sh. Sh. Sha. Sha. Sha. Breath. Sh. Shhhhhhhalom. Job interviews, food orders and first meetings are each a negotiation between what I want to say and what my body will let me say. About 1% of adults carry a stutter for life. I am one of them. So was my grandfather. So, perhaps, is my son.

Until last summer, no one could tell us why. Then researchers at Vanderbilt and Wayne State, drawing on the DNA of more than a million people, published in Nature Genetics the largest genomewide study of stuttering ever conducted. They identified 57 genomic regions associated with it, sharing genetic architecture with autism, depression and the ability to keep time in a musical rhythm.

For parents like me, the research isn't a curse but preparation. The American Academy of Pediatrics now urges earlier referral to a speech-language pathologist rather than the old "wait and see" guidance. The clinical consensus is unanimous: demonstrate acceptance, minimize reactions and don't let the child feel your anxiety, because the worry can make stuttering worse. The most important thing I can do for my son is to be less afraid.

I was raised in a Chabad-Lubavitch family, and the teaching I return to is that the Creator does not deal in randomness. Every soul is given exactly what it needs to complete its mission. The research doesn't contradict that worldview but deepens it, letting us meet our children where they are instead of where we feared they would be.

My grandfather Jimmy stuttered until he died at 95. When I told him at 28 that I had gotten a job at his favorite paper, The Wall Street Journal, I held his hand and said, "Grandpa, I'm going to be all right." He died a few months later. I know his soul heard me.

Schools rightly teach children to be careful with words about race, sex and body size. They usually don't teach a class on what to do when a classmate can't get a word out, or teach the teacher to wait.

When I was dating my wife, Lilach, I told her that stuttering is hereditary and that she might have children who stutter.

She didn't hesitate and said words I will never forget: "I'm not worried. If our children stutter, they will have the best role model in the world."

Mr. Goodman is executive director of Collective Kindness, a Jewish charity, and a former editor at the Journal.

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

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SPORTS

JASON GAY

Serena Williams Gets Serious About a Wimbledon Comeback

A legendary champion ups the ante with her return to the court at age 44

Now it feels very real. And also quite difficult!

Serena Williams returning to tennis at age 44 to play doubles with her sister Venus at Wimbledon was a nice story—a legend of the sport, back on the court four years after her retirement, or *evolution*, or whatever Williams termed it when she hung it up.

Coming back to play doubles is one thing. Far from easy, but a manageable leap. We've seen plenty of older pros succeed when they only have to cover half of the court, and Williams has looked decent in a pair of tune-up matches.

But playing singles?

A whole different deal. This comeback is formally on.

Late Sunday Wimbledon made it official: Williams has accepted a wild-card slot to play singles at its tournament, where the main draw begins on June 29.

We don't know when and who Williams will play in the opening round—chances are it's going to be a high seed, as Williams has been absent so long she isn't ranked in singles—but the biggest draw in the women's game is back, back, back.

Serena!

You can practically hear the welcome committee at the All-England Club dancing in their bespoke sleeping gowns. Williams's return lifts a tournament that needs stardust in the absence of injured two-time champion Carlos Alcaraz. The winner of 39 major tournament titles—23 in singles, 14 in doubles, and two in mixed doubles—Williams will grace the grass once more.

The drama had been building for a while. Once Williams committed to playing doubles, Wimbledon all but dangled a singles wild card in front of Williams's face.

Would you like? Interested? Eh? Eh?

"Oh my gosh, there's some left?" Williams coyly responded when told that a slot remained. "I better get to practice."

Let's not be *that* shocked. Williams, the mother of two, is merely the latest ultra-successful sports icon to decide that investor meetings, casual golf and downloading episodes of "Bluey" wasn't how she wanted to spend her 40s.

Famous friend Michael Jordan came back. Michael Phelps crawl stroked away from his first retirement. George Foreman and Muhammad Ali climbed off the couch too many times to mention. Tom Brady retired, then unretired, then retired again, and that dude *still* seems like he wants to put on a helmet and show Raiders fans what a forward pass should look like.

It's the competitor's nature. They want to compete. They believe they can compete. Often the hardest part of being great is staying away.

But tennis is a gauntlet. The list of triumphant comebacks after extended absences is brief. Kim Clijsters is probably the most stirring recent one, returning after motherhood and a two-year layoff and winning back-to-back U.S. Opens, but Clijsters was 26 when she roared back into it. Martina Hingis came back after leaving the game at 22. Bjorn Borg attempted a comeback after his shocking early retirement, but he'd probably like us to forget that ever happened.

Williams hasn't won a major of any kind since 2017. She hasn't won a singles title of any kind since 2020. She left the sport after spending several frustrating years trying to capture her 24th singles major and seize the all-time women's record alongside Margaret Court.

She insists she's not coming back for trophies. Williams, often seen singing the praises of GLP-1 weight-loss medication as a spokesperson for the online health outfit Ro, says she's coming back because she wants her children to see her play.

There's also been the inspiration of seeing her sibling, Venus, competing on tour at 46.

"I don't need to win," Williams said after announcing her doubles return. "I've won more than most people have in their whole lives."

"I don't have anything to prove," she said. "I don't have anything to lose."

Technically, true. Williams's legacy is quite secure. But this is Serena Williams. She's not coming back to have a hit and giggle and then a Pimm's at Centre Court. She doesn't want to get knocked around in a cathedral she once dominated, winning the singles title seven times.

This intrigue's been building for months. In early December I saw Williams at a WSJ Tech Live event, and when I asked her about a possible comeback—*Tom Brady did it, blah blah blah*, I said—she politely brushed it away. Little did I know that Williams had re-entered tennis's antidoping pool, a necessary first step in returning to the sport.

She was cheeky when asked about that move in January on the "Today" show.

"I'm just having fun and enjoying my life right now," she said.

"OK, but that's not a yes or a no," Savannah Guthrie said.

"That's not a yes or a no. I'm just going to see what happens."

"That's a maybe to me."

"That's not a maybe."

Reminder to all of us: when someone shows you they're coming back, they're coming back.

Williams's return to doubles has been way too brief to draw any serious conclusions. She entered the Queens Club grass tournament with Canada's Victoria Mboko, where they won their opening round, but then withdrew after Mboko got injured playing singles. In Berlin she paired with Karolina Muchova and lost in the opening round 6-4, 6-4.

That's not a lot of tennis. And now singles for the first time since falling in the third round at the 2022 U.S. Open?

The challenge is obvious. More court to cover, more demands on match fitness, endurance, power. Williams is stepping into a sport that's in the middle of its season, when everyone's been hacking away for months. She's doing it on grass, a fickle surface.

Williams returns to a women's field where the top is still turbulent—No. 1 Aryna Sabalenka has lost 6-0 in the last set of her last two tournaments—but improved 20-somethings and heavy hitters abound. Can she raise her level enough to have a chance of competing?

In her extended prime, Williams could outpower and overwhelm opponents. When she left, that was no longer the case. Younger players may have worshiped Williams, but many of them were hitting back just as hard.

What is a humane expectation? Just getting out there is an accomplishment—this feels like a tune-up for a U.S. Open run—but surely Williams craves a little more. Winning a match or two would be deeply impressive. Reaching the second week would be bonkers.

Serena Williams is back at Wimbledon, where everyone wants to win. They may have given her a wild card, but nobody's going to give her a break.

FABRIZIO BENSCH/REUTERS

MICHAEL CONROY/ASSOCIATED PRESS

Dusty May is leaving Michigan for the Dallas Mavericks.

College Basketball's Miracle Worker Is Heading to NBA

By Robert O'Connell

When Dusty May led Michigan to the national championship in April, he cemented himself as one of college basketball's most audacious coaches. He had built a champion in the space of a single season, diving into the transfer portal to assemble a superteam out of thin air.

Now, two years after touching down in Ann Arbor and just months after delivering the Wolverines' first national title in 37 years, May is on his way out. On Monday, May jumped to the NBA, agreeing to become the head coach of the Dallas Mavericks.

"I'm never going to comment on any job that I don't have," May had said just days before winning the title. "I think it's well documented how happy I am at Michigan."

May's shocking departure adds to an era of turbulence at Michigan, which will open next season with its third head coach in both football and men's basketball since 2023. (Football coach Jim Harbaugh, facing long-term sanctions for NCAA violations, left to coach the Los Angeles Chargers right after winning the 2023 national title.) But May's exit also underlines the broader reality of college sports in the topsy-turvy 2020s.

During his two-year tenure at Michigan, May was known for pushing the rules of modern college sports to extremes and brushing off any controversy that came with his tactics. Before last season, May took one look at his roster and didn't like what he saw.

So Michigan dived into the transfer portal—and shelled out more than $10 million over the entire roster—to remake 80% of its starting lineup. The gambit paid off handsomely. May's new-look Wolverines didn't just win the championship: They blew out their opponents by more than 20 points per game during the NCAA Tournament.

Still, May's approach brought criticism that the Wolverines were simply "Rent-a-Team," mercenaries from every corner of college basketball that had little to do with traditional methods or representing an institution. May bristled at the idea that loyalty to a single place was an absolute virtue.

"Each person, especially now, has their own ambition, personal ambition, group ambition," May said. "It's not a lifetime sentence when you choose."

May's ambitions are now to rebuild a professional franchise that has fallen on hard times. The Mavericks made the wrong kind of headlines in 2025 when they traded away Luka Doncic, one of the NBA's superstars, for a questionable return. Last season, they sank out of the playoffs. But Dallas also has Rookie of the Year Cooper Flagg, an unquestionable bright spot.

As shocking as May's departure was on Monday, there is precedent for things working out just fine.

Larry Brown was the last college coach to leave a championship team immediately, quitting the Kansas Jayhawks shortly after their 1988 championship (and shortly before incoming NCAA probation). He then became the only coach in history to win college and NBA national titles—a feat May will now hope to match.

The Nerviest Race at the World Cup: Iran's Sprint to Leave U.S. Soil

By Joshua Robinson

Inglewood, Calif.

AT PRECISELY 2 P.M. here on Sunday, the 31 members of Iran's traveling party to this World Cup heard the final whistle and gathered in the center of the pitch. Over more than 90 minutes against Belgium, one of the top 10 sides in the world, Iran's defense had bent without breaking. Its goalkeeper had been heroic.

Most importantly, the country that was so nearly uninvited from the tournament knew it remained alive at America's World Cup.

But as one nerve-racking challenge ended, another was only beginning. Iran was to leave the country immediately—and the next 90 minutes would be just as stressful.

"We don't ask for much," Iran captain Alireza Jahanbakhsh said after the 0-0 draw. "We just ask for the same procedures as the 47 other teams."

Under the terms of the national team's deal with FIFA and the U.S. government, Iran and its skeleton crew of support staff are only allowed on American soil for roughly 24 hours at time. So instead of recovering at a hotel after matches—as the other 47 have the option to do—the team must scramble to the airport and catch a charter flight back to its base camp in Tijuana, Mexico.

After Iran's first match, the players had been rushed out so quickly that they hardly had time to cool down. The team physio had to finish treating his banged-up team on the plane. "Everything is like a disaster," forward Mehdi Taremi had said.

On Sunday at SoFi Stadium, the whole choreography unfolded again. Iran's players strode out together from the Los Angeles Chargers' locker room and made their way to a bus to LAX. They were due to take off at 4:30—an ambitious target for a game that ended at 2 p.m.

By the time Iran's Airbus A320 was finally wheels-up, it was 5:48.

Thirty-two minutes later, Team Melli, as it is known, was beyond American airspace and touching down south of the border. They went directly back to the Tijuana Marriott, where they reunited with the members of staff who weren't granted U.S. visas. Together, they had already spent more than two weeks in the hotel, monitored by police and the Mexican National Guard. They have not been allowed to leave, except for matches and practice.

"Such behavior is not suitable for a World Cup," Iran's coach Amir Ghalenoei says. "You invite a team but you don't let in their backroom staff? It just shows that we are an oppressed country."

The U.S. insists that these measures, which also prevent the team from flying in before the eve of a match, are absolutely essential. Andrew Giuliani, the executive director of the White House's World Cup task force, said that some of the staff members who weren't allowed in "had direct ties" to Iran's Islamic Revolutionary Guard Corps.

"Our national security comes first," he added, noting that plenty of other squads also choose to fly out straight after games.

Iran had been one of the first countries to qualify for this World Cup. But for Team Melli to make the trip at all, it required an executive order from President Trump, overriding his own ban on travelers from Iran. The squad had been due to base itself in Tucson, Ariz., until it found itself in the unprecedented position of going to a World Cup hosted by a country that was actively bombing its compatriots. It took FIFA and Mexican President Claudia Sheinbaum to step in at the last minute with the Tijuana solution.

"We suffer from mental fatigue as well," midfielder Saeid Ezatolahi said. "You cannot deny that our situation hasn't been the same as the other teams."

And yet, Iran still has a chance to reach the knockout rounds. Despite traveling back and forth without key staff—relying on extra medics and kit men on loan from FIFA in America—the players have avoided defeat in their first two matches against New Zealand and Belgium. They will advance to the round of 32 if they can beat Egypt on Friday in Seattle.

Giuliani said that the government would consider tweaking its rule to allow Iran to arrive two days before the game instead of one. The sprint back to Mexico, however, would remain unchanged.

"The wonderful people of Tijuana, they made us feel at home," Ezatolahi said. "And they've tried to make up for the hurdles that other people have caused us at this World Cup."

For Iran's fans in America, the whole adventure has been one long exercise in historical dissonance. Earlier this month, protesters gathered outside Los Angeles' city hall to argue that the country should be kicked out of the World Cup for killing dissidents back home. Even the members of Southern California's enormous Iranian diaspora in the stands were conflicted: They booed the anthem, cheered for the players, and wielded flags bearing Iran's prerevolutionary emblems of a lion and sun (which FIFA attempted to ban as a political symbol). Each time, they far outnumbered the Kiwi and Belgian contingents—and it wasn't lost on the players.

"We play for all the Iranians," Jahanbakhsh said. "Inside Iran and outside Iran."

JAYNE KAMIN-ONCEA/ASSOCIATED PRESS

Iran played at SoFi Stadium on Sunday before flying back to Mexico.

BUSINESS & FINANCE

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Nadella Intensifies Critique of AI Giants

In interview, CEO of Microsoft urges more user control, less-costly models

By Bradley Olson And Tina Li

Satya Nadella helped usher in the AI boom. Now he has a tough message for the companies leading it.

The chief executive of **Microsoft** is joining a growing effort to take on artificial-intelligence giants OpenAI and Anthropic, outlining in an interview his vision for the next wave of the AI boom, one involving cheaper models, more user control and political messaging that wins the public's trust.

Nadella offered a blistering critique of how the race for AI supremacy has taken shape, with a small group of companies capturing the value of the world-changing technology as they make dire prophecies about safety risks and job losses, insisting they need vast resources for limitless expansion.

"You can't say, hey, all white-collar jobs are gone and this could even be a weapon and we will use all the power to build data centers," Nadella told The Wall Street Journal. The public, he predicted, wouldn't tolerate just a few models and companies "doing all of the learning for the world."

While he didn't directly name OpenAI, Anthropic or Alphabet's Google—the three companies building the most advanced proprietary models—he made clear that Microsoft is seeking to steer the AI race away from a future dictated and controlled by frontier model builders.

In a matter of weeks, Microsoft has rolled out a suite of low-cost models meant to drive prices down for customers.

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GEORGE CHAN/GETTY IMAGES

Satya Nadella has joined a growing effort to limit the sway of artificial-intelligence giants such as Anthropic and OpenAI.

Google To Form Alliance With Film Studio A24

By Ben Fritz

Google is investing in independent movie studio A24 as part of a new artificial-intelligence research partnership between the two companies.

The search giant is putting around $75 million into A24, which released the recent hits "Backrooms" and "Marty Supreme," according to people familiar with the matter. Though **Alphabet** unit Google is a major player in online entertainment through YouTube, the deal marks the first time it has taken a stake in a studio.

A24 last raised funds in 2024, when Thrive Capital led a round valuing it at $3.5 billion. Google's investment is roughly equal to what Thrive put in at the time, the people familiar with the matter said. A24's revenue has more than doubled in the past two years as it has increased the budgets of films it makes and expanded its businesses like unscripted television, music and theater.

Google's DeepMind AI unit and A24 are aiming to create new tools for movie production and distribution. Their alliance is an unusual one between well-known names in industries that have eyed each other warily since the advent of models that can generate audio, images and video. Studios have sued and sent threatening letters to AI companies for alleged copyright violations and filmmakers have decried AI as an enemy of creativity.

Disney signed a partnership with OpenAI last year that abruptly ended when the tech company shut down its Sora video tool in March. Netflix recently acquired an AI startup founded by Ben Affleck that can tweak scenes without reshoots. But by and large, mainstream Hollywood has done little with AI thus far.

Scott Belsky, an A24 partner who oversees its technology and innovation work, said that is because developers have pushed AI as a way to make movies faster and cheaper, which doesn't appeal to filmmakers.

"We think there are better uses that preserve creative control and support risk-tak-

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Chevron To Power Microsoft AI Site In Texas

By Jennifer Hiller And Collin Eaton

Chevron has struck a 20-year agreement to sell electricity to **Microsoft**, which plans to build what could become one of the country's largest artificial-intelligence data centers in West Texas.

The oil company is working with Joulent, an energy company launched by investment firm Engine No. 1, to build a power-generation complex that will supply the data center using natural gas produced from the company's fields in the area. The 2.7-gigawatt campus would be on more than 2,000 acres in Reeves County in the heart of the Permian Basin oil-and-gas field, Joulent said.

The companies didn't disclose a cost estimate for what they call Project Kilby. Chevron expects to make a final investment decision on building a gas-fired power plant for the project after it acquires necessary permits later this year.

The collaboration between Chevron and Joulent is their first big AI data-center project. It is also the latest example of energy companies capturing demand as tech giants move into natural-gas fields to fuel their AI ambitions, and of the tech industry's willingness to go it alone for power generation.

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MARIO ANZUONI/REUTERS

Clive Davis with Whitney Houston after her performance at the 2009 Grammy Salute to Industry Icons event.

Hit Maker Reshaped Music Industry

By Anne Steele

Clive Davis, the hit-making record producer and music titan who helped develop superstar performers for more than half a century, has died at 94.

He died from age-related illness at his Manhattan home on Monday, a representative for the family said.

Davis championed a new generation of rock at Columbia Records in the late 1960s before shepherding a slate of stars across R&B, hip-hop, country and pop starting with his own fabled Arista Records.

With no musical training, Davis became a potent record executive thanks to his negotiating skills and legendary "golden ears" for spotting hits. He shaped the careers of artists as a producer and adviser with financial acumen, a taste for popular music across genres and a willingness to encourage creative freedom.

He is one of few nonperformers inducted into the Rock & Roll Hall of Fame. Davis recognized a movement that would change the record business, said former Rolling Stone editor Fred Goodman during the executive's 2000 induction: "Underground, album-oriented rock was giving birth to artists whose creativity, longevity and widespread commercial appeal would at least equal that of established mainstream perform-

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Mars Gives M&M's a MAHA Makeover

By Jesse Newman

TOPEKA, Kan.—M&M's will mark a milestone in the candy's 85-year history in August, debuting a version made without artificial dyes. The bags of chocolate will also be missing two hallmarks: The colors brown and blue.

Under pressure from Health Secretary Robert F. Kennedy Jr. and his "Make America Healthy Again" campaign, M&M's maker Mars pledged to offer options for some of its iconic products without those dyes this year. The chocolate giant planned instead to color the foods with dyes derived from natural sources.

The task is proving much harder and more expensive than it sounds.

Blue and brown are among a half-dozen classic M&M's colors. Mars researchers figured out how to deliver convincing replicas of its red, orange and yellow candies using natural ingredients like beets and turmeric.

Blue, which Mars added to the mix in 1995, was a different story. That color was proving arduous to re-create affordably and at scale. The company also couldn't reliably churn out brown M&M's, which, it turns out, include a fair bit of blue.

Blame algae. Mars chose spirulina—the high-protein ingredient often touted as a superfood—as a blue substitute, but it has been gumming up the U.S. factories that produce 600 million M&M's each day.

Inside Mars's corporate office in Newark, N.J., employees have spent months debating the plan for natural colors.

They mulled launching a three-color mix, with red, orange and yellow M&M's, but the sunset vibes were too strong. Four colors would be better. But which one could they add? Purple, it found, also required too much spirulina. Pink didn't look right—no "pop" of color, Mars said.

Mars could have delayed the rollout until it was able to replicate M&M's full rainbow, but executives wanted to press ahead, said Anton Vincent, who leads the company's North American snacks business. Executives brought their plan to Mars's board, where directors including members of the Mars family—the private, billionaire clan that owns the company—queried them about discussions with consumers and retailers. The brand generates billions of dollars in annual sales, after all.

"It was a daunting situation," Vincent said. "You're messing with an 85-year-old icon."

Mars's deliberations underscore how demands from the Trump administration's MAHA agenda and its supporters are crashing into scientific and business realities for the nation's biggest food companies.

The company pledged in 2016 to cut artificial dyes from all of its human food. But it changed course for candy, saying many consumers weren't worried about the dyes in those products.

Kennedy has pushed food companies to remove artificial dyes, blaming them for a range of health problems, especially in children.

Food companies have defended their use of the dyes, citing approvals from regulatory bodies. But backlash intensified, with states passing their own bans.

Last July, Texas Attorney General Ken Paxton launched

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CLARK HODGIN FOR WSJ

Blue is proving a difficult color to re-create without artificial dyes. Nature makes few truly blue plants and minerals.

INSIDE

DOMINO'S PIZZA, INC.

RESTAURANTS

Domino's Pizza names a new CEO, Joe Jordan, as it seeks a comeback in sales. **B3**

TECHNOLOGY

Lucid plans to lay off about 18% of its U.S. workforce, including its operating chief. **B4**

Charlamagne Exploits The Media Moment

By Anne Steele

No one is safe from Charlamagne Tha God.

Recently on his syndicated radio show "The Breakfast Club," the outspoken co-host roasted President Trump for having "sucked" all the joy out of New York City by attending the Knicks' Game 3 loss at the NBA Finals. In May, he ripped former first lady Jill Biden for admitting she wondered if her husband was having a stroke as she watched his disastrous 2024 debate performance. Earlier this year, fired HGTV host Nicole Curtis came on the show after Charlamagne blasted her for using a racial slur in a leaked video—to disastrous results for her.

Such is the way of "the world's most dangerous morning show." Charlamagne, 47 years old, who brought careers into the radio booth years before the video-podcast boom, is now one of the most influential voices shaping cul-

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INDEX TO PEOPLE

BUSINESS & FINANCE

DJ Exploits Media Moment

Continued from page B1

ture and politics.

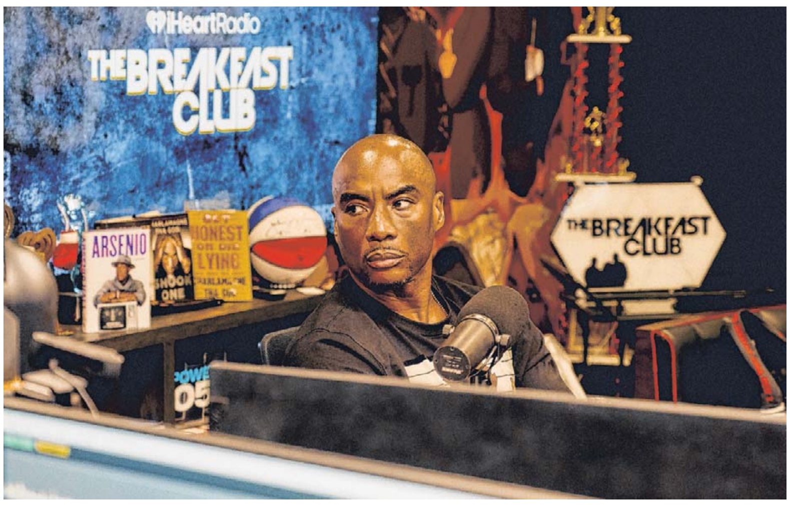
As the lines between podcasts, video and traditional talk shows have blurred, and every hot take gets clipped and spread across the internet, Charlamagne's approach maximizes the current moment in media.

"The Breakfast Club," originating from New York's Power 105.1 FM and co-hosted by fellow radio personality DJ Envy and comedian Jess Hilarious, is the top hip-hop and R&B morning show in the U.S. It attracts 7.7 million listeners across more than 100 iHeartMedia stations, according to Nielsen Audio. The podcast version, available on platforms including Apple and Spotify, has topped one billion downloads. Now, the show is dominating Netflix's nascent push into video podcasting.

It is the No. 1 video podcast on **Netflix**, accounting for more than 40% of the streamer's total podcast views in the first quarter, according to media-intelligence provider Samba TV.

Podcasts have largely become safe spaces for celebrities and politicians on promotional tours. Charlamagne made "The Breakfast Club" the opposite. After Kevin Hart's roast on Netflix drew outrage for a joke another comedian told about George Floyd, Hart took the hot seat on "The Breakfast Club" to insist he didn't need to take responsibility for the joke. "Yes, you do," Charlamagne countered.

Beyond "The Breakfast Club," Charlamagne has expanded his



Charlamagne's podcast version of 'The Breakfast Club' has topped one billion downloads.

EVELYN FREJA FOR WSJ

media empire to include the "Brilliant Idiots" podcast with Schulz, the Black Privilege Publishing imprint under Simon & Schuster and a film and TV production company. His Black Effect podcast network is home to more than 60 shows and hosts an annual podcast festival. "Some people are more ready for the future when it shows up than others," Bob Pittman, chief executive of **iHeartMedia**, said of Charlamagne.

His approach to business flips the switch on the classic "Field of Dreams" mantra.

"There used to be a time where they would say, 'If you build it, they will come.' Those days are long gone," Charlamagne told The Wall Street Journal. "You got to build it and then you got to meet people where they are."

Charlamagne was born Lenard Larry McKelvey and raised in Moncks Corner, S.C., by a father who worked construction and a mother who taught English. His mother telling him to "read things that don't pertain to me" led to a love of Judy Blume, whom he considered his white-whale interview (achieved in 2023). He got his start interning at a local radio station, and in 2006 he became second mic to Wendy Williams in New Jersey, where he honed his hard-nosed interview style.

"The Breakfast Club" launched in 2010. A series of fiery, unfiltered exchanges sparked viral moments that elevated "The Breakfast Club" to a culture-driving force. In a 2013 interview, Charlamagne called Kanye West "Kanye Kardashian" and told him "Yeezus" was a terrible album.

In the run-up to the 2016 election, Charlamagne emerged as a political influencer, interviewing Hillary Clinton and Bernie Sanders. Charlamagne challenged then-Democratic primary candidate Kamala Harris in 2019 over her record as a prosecutor and its effect on Black communities. Harris would go back for more, including a town hall he hosted in 2024 after she took over the Democratic ticket. "I refer to Kamala as a friend, but I'm the friend that's still going to ask you the hard questions," he said.

Charlamagne turned the cameras on day one of "The Breakfast Club" for the express purpose of sharing it online. Now, Charlamagne and his team are placing a new bet, making full video episodes exclusively available on Netflix. This month, "The Breakfast Club" became Netflix's first live daily show.

Lauren Smith, Netflix's vice president of content licensing and programming strategy, said as the streaming giant leans further into video podcasts, it tapped "The Breakfast Club" as an established, cultural staple.

"Charlamagne and the team don't just follow the conversation—they help shape it," she said.

Google, A24 Form AI Alliance

Continued from page B1

ing," he said. The new tools "won't look anything like the prompted generation type of AI that people feel uncomfortable with."

Their multiyear, nonexclusive deal doesn't give Google access to A24's data, including its film and television library.

The new collaborators hope their partnership will include the studio's roster of artists, including Timothée Chalamet and "Backrooms" director Kane Parsons.

"We believe breakthroughs happen when you get technology into the hands of the best minds in the field," said Eli Collins, a vice president of product for DeepMind.

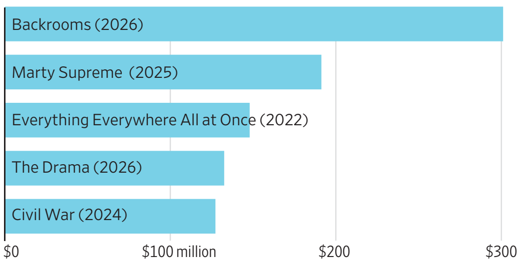
A24 and DeepMind have been in talks since before Belsky joined the studio from Adobe last year.

His 20-person team, called A24 Labs, is already developing an application for AI-generated storyboards—roughly drawn drafts of a movie that can help identify problems before production begins.

A24 has grown rapidly since releasing its first movie in 2013. It now stands alongside Disney as one of the few studios that draws people to theaters based on its name alone. A little more than half of moviegoers consider themselves fans of A24, according to data from research firm NRG shared by the studio.

Partnering with Google is a significant and potentially risky move for A24. Its reputation is derived in large part from its alignment with emerging filmmakers and young audiences—exactly the people often skeptical of tech conglomerates and AI's impact on society.

A24's top movies at the worldwide box office



Note: 'Backrooms' is still playing
Sources: Box Office Mojo; A24

Mars Gives M&M's a Makeover

Continued from page B1

an investigation into Mars for alleged deceptive trade practices tied to artificial dyes. A week later, Mars made its new pledge, which the company said was already in the works when the investigation was announced.

Across Mars's offices and plants in New Jersey, Tennessee and Kansas, some 100 employees are working on its natural-color efforts. One-quarter of them are dedicated solely to blue, said Claire Hewitt, a Mars veteran overseeing the multimillion-dollar initiative who has dubbed herself its "chief color officer."

Nature produces few truly blue plants and minerals, making blue the holy grail of natural food dyes, said Paul Manning, chief executive of dye

Naturally dyed blue M&M's are shown in a tumbler at the Mars Wrigley U.S. headquarters in Hackettstown, N.J.

CLARK HODGIN FOR WSJ

manufacturer **Sensient Technologies**.

Companies have scoured the globe in search of raw materials to create a natural blue food color that can withstand changes to heat, light and pH. They have experimented with juice from jagua, a fruit found in Central and South America, and petals from the butterfly pea flower in Southeast Asia.

And they have studied spirulina, an organism that some people affectionately call "pond scum."

A single chocolate M&M takes 12 hours to make.

To do it, Mars blends sugar, cocoa and other ingredients into a mixture that hardens into the candy's solid core. The "lentils," as Mars calls them, are then doused in a sugary coating and loaded into huge rotating drums, or pans, to be colored. Inside, M&M's tumble as a row of sprayers paint the candy shells with dyes like Blue 1.

Spirulina, Mars decided, offered the best match for Blue 1. But the ingredient comes with a host of problems. To get anywhere close to what Hewitt called blue M&M's "cerulean" hue Mars must use about seven times the amount of colorant. Even then, naturally blue M&M's are lighter, resembling a robin's egg.

Unlike Blue 1, spirulina arrives at Mars's doorstep as a powder. It can foam when mixed with a sugary syrup, resulting in a smoothie-like mixture versus a liquid, Mars said.

The more-viscous material can clog up factories' spray nozzles, resulting in spotty, unevenly colored candy.

What's more, spirulina leaves a sticky film akin to dental plaque inside the pipes that snake through Mars's plants, threatening to build up and cause mold, a food-safety hazard.

All this means that Mars must upgrade more than 300 machines across its M&M's plants to handle spirulina.

"It's the hardest thing I've had to do in my career," Hewitt said.

Hit Maker Reshaped Industry

Continued from page B1

ers and, indeed, ultimately become the mainstream."

OBITUARY
CLIVE DAVIS
1932-2026

Davis's pre-Grammy charity gala, held the night before the awards every year since 1975, attracted hundreds of musicians, executives, politicians and celebrities.

Clive Davis in his New York office in 1980.

MARTY REICHENTHAL/ASSOCIATED PRESS

Music man's start

Born in Brooklyn, N.Y., in 1932, Davis moved in with his sister in Queens after becoming an orphan in his teens. He graduated from New York University and received a full scholarship to Harvard Law School.

Davis entered the music business as general counsel of Columbia Records, where he became president in 1967. The lawyer-turned-music man transformed the label into a rock 'n' roll powerhouse after attending the Monterey International Pop Festival, where he saw the commercial potential of rock and landed Janis Joplin. In addition to signing Santana, Billy Joel, Bruce Springsteen, Aerosmith, Pink Floyd and Earth, Wind & Fire, he had a hand in the work of Simon & Garfunkel, Bob Dylan, Barbra Streisand and Miles Davis.

Davis helped change the way records were sold. Early in his career, most albums were sold in two versions, mono and a more-expensive stereo format—a practice he described as expensive and wasteful in his autobiography.

At Columbia, Davis decided to sell both versions of the albums at the higher stereo price, $4.79, helping lead to the demise of monaural records. He tested variable pricing, offering some albums with high demand—including "The Graduate" soundtrack and Simon & Garfunkel's "Bookends"—for a dollar more. Both moves proved profitable for Columbia and the artists. Still, Davis recalled, the artists were upset about the higher price tag. "In that countercultural heyday, it struck them as a hard-nosed business, establishment-style decision, which I suppose it was," he said.

Davis's Columbia stint ended when he was fired in 1973 for allegedly using tens of thousands of dollars in company funds to pay for personal expenses including his son's bar mitzvah. In his memoir, he denied expensing the party, blamed another executive for falsifying invoices and said he felt vindicated after pleading guilty to a single tax-evasion charge involving a trip to Jamaica.

He and Columbia Pictures joined forces in 1974 to launch Arista, which had a streak of smashes starting with Barry Manilow's "Mandy." Davis said he tussled with Manilow, who balked at recording cover songs, wanting to write music himself. When the executive—who compromised by choosing two cover songs for every album, while Manilow wrote the rest—picked "I Write the Songs," he said Manilow didn t speak to him for months. The recording remains among Manilow's most popular.

Finding Whitney

Davis first heard 19-year-old Whitney Houston, who grew up singing in a gospel choir, at a New York City nightclub in 1983. Davis was stunned as she sang "The Greatest Love of All"—an R&B hit he commissioned years earlier for Muhammad Ali biopic "The Greatest"—and offered her a recording contract.

Under Davis's watch, Arista also launched the careers of Patti Smith, Kenny G, Sarah McLachlan and Dido, and attracted high-profile artists including Aretha Franklin, the Grateful Dead, Dionne Warwick and Carly Simon.

Davis helped form LaFace Records with L.A. Reid and Babyface in 1989. The joint venture's roster exploded with hits from TLC, Usher, Outkast and Pink. Another joint venture in 1994 with Sean Combs resulted in Bad Boy Records, home to the Notorious B.I.G.

Davis left Arista in 2000 and formed J Records with backing from Arista parent Bertelsmann Music Group, scoring more hits with Alicia Keys, Maroon 5, Annie Lennox and Rod Stewart. In 2002, Davis became president of RCA Music Group, a roll-up of his labels and RCA Records. He was named chief creative officer for Sony BMG in 2008, and then kept that title at Sony Music Entertainment after a corporate restructuring.

SpaceX Strikes Data-Center Deal

Reflection AI will rent capacity from Musk company for $150 million a month

By Kate Clark

Reflection AI, a $25 billion-valuation startup building a network of open-source AI models, agreed to rent data-center capacity from **SpaceX**, following similar agreements with Anthropic and Google.

The deal will give SpaceX $150 million a month in revenue, starting July 1, through the end of 2029, according to a person familiar with the matter. If completed, the deal would be worth $6.3 billion. Either company may end the contract with 90 days' notice after the first three months.

A Reflection representative said that "more compute means more runway to build the world's best open models at scale." Backed by **Nvidia**, Reflection is establishing itself as an alternative to the growing number of sophisticated Chinese open-source artificial-intelligence models.

Open-source AI models are free to download and modify, as opposed to closed-source models.

The Reflection deal is among the first for SpaceX since its market debut this month, which valued it at $1.77 trillion. The rocket maker said last week it would buy AI coding company Cursor in a $60 billion all-stock deal.

On Monday, SpaceX's shares dropped 16%, its third-straight decline.

◆ Heard on Street: Is SpaceX in your index fund?.........B10

JASON HENRY FOR WSJ

Reflection is establishing itself as an alternative to Chinese open-source AI models.

EasyJet Rejects Takeover Offer From Castlelake

By Nina Kienle

EasyJet's board rejected Castlelake's third 4.74 billion-pound ($6.27 billion) takeover bid, but the U.S. investment firm urged the carrier's shareholders to support its plan to take the U.K. budget airline private after the Middle East conflict hit its shares.

Under the proposal, accepting **easyJet** shareholders would receive 625 pence a share in cash, a premium of around 59% to their closing price of 394.20 pence on May 28, before the U.S. investment firm first disclosed it was considering a bid.

Castlelake said it wants easyJet shareholders to consider the proposal ahead of the Friday regulatory deadline to announce a firm intention to make an offer. The bid follows two previous proposals it made in the last month. Offers at 560 pence a share and 600 pence a share were rejected Tuesday and Saturday, respectively. The latest proposal was rejected by easyJet's board on Sunday.

EasyJet said its board unanimously rejected the new offer as it still fundamentally undervalues its business and prospects, and advised shareholders not to take action at this time.

Under the offer, the bidding vehicle would be owned 49% by Castlelake and 51% by European Union nationals, and potentially other investors, to comply with EU regulations.

"The board has considerable reservations about the elevated leverage and overall conditionality of the third proposal," easyJet said.

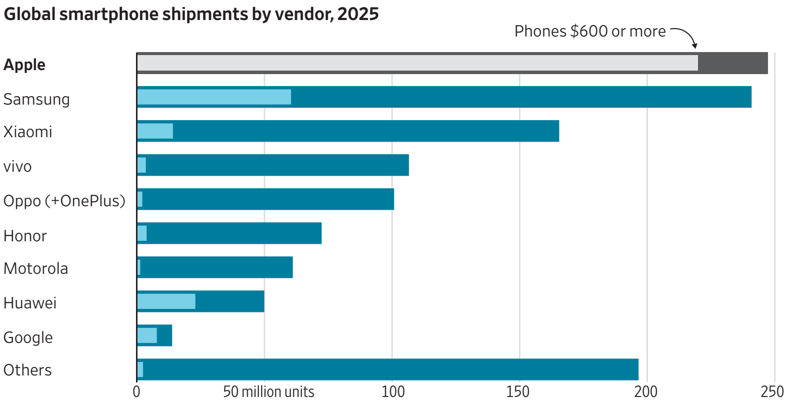
It described the timing of Castlelake's approach as opportunistic given that its share price was temporarily depressed due to the situation in the Middle East. There has been turmoil across the airline industry following the outbreak of the U.S. and Israel's war on Iran, which has driven jet-fuel prices higher, disrupted air routes and weighed on travel demand.

EasyJet said it remains committed to its medium-term target of generating £1 billion in annual pretax profit and that its board is confident in its standalone strategy.

EasyJet shares rose 2.8% in London on Monday.

Why the iPhone's Pricing Power Is Unmatched

Global smartphone shipments by vendor, 2025

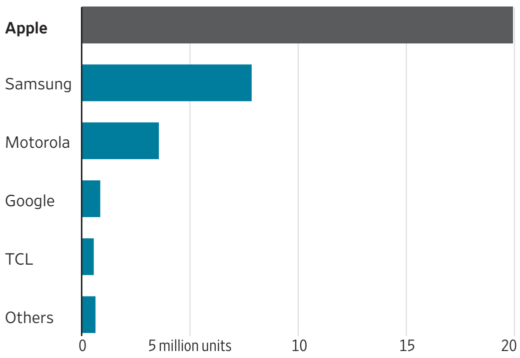


Share of global smartphone gross profits, 2025

The world's top 10 selling smartphones, 1Q 2026

COMPANY	MODEL
Apple	**iPhone 17**
Apple	**iPhone 17 Pro Max**
Apple	**iPhone 17 Pro**
Samsung	Galaxy A07 4G
Apple	**iPhone 16**
Samsung	Galaxy A17 5G
Samsung	Galaxy A17 4G
Samsung	Galaxy A36
Samsung	Galaxy A56
Xiaomi	Redmi A5

Smartphone shipments in U.S., 1Q 2026



Sources: Counterpoint Research (2025 shipments and profits, 1Q 2026 top selling smartphones); Omdia (1Q 2026 U.S. shipments)

By Jiyoung Sohn And Andrew Barnett

One reason **Apple** can raise product prices so confidently: The iPhone has wiped out the competition for the world's wealthiest smartphone buyers.

Costlier memory chips prompted Apple Chief Executive Tim Cook to tell The Wall Street Journal that price increases were unavoidable. Fortunately for Cook, no other major smartphone maker has a customer base that can so easily afford a steeper price tag.

Here's a look at Apple's near-monopoly with the world's deepest-pocketed buyers.

Apple has competition on raw volume, representing one in five of the roughly 1.3 billion smartphones shipped last year. That's a similar market share to **Samsung Electronics** and not far ahead of **Xiaomi**.

But it's a different story with phones that bring in the biggest profits. The smartphone industry typically defines a "premium" device as one priced at $600 or above. In that space, Apple controls more than two-thirds of the market.

The iPhone's dominance grows as the price moves higher. For phones priced at $1,000 or more, Apple captures more than three-quarters of the market. Only a few rivals exist at that level, such as Samsung's top-line Galaxy S25 Ultra, Huawei's Mate X6 and Google's Pixel 10 Pro XL.

Thanks to its pricing power, Apple captures the overwhelming majority of the industry's gross profits.

Most smartphones are sold at razor-thin profit margins, though they provide the manufacturers other benefits. To Samsung, its midtier or budget phones help sustain its affiliates' components business. A Xiaomi phone can connect to its electric vehicles and other household products. Apple sells mostly high-end devices and its profit margins dwarf everyone else's. The company didn't respond to requests for comment.

Apple's latest iPhones ranked as the industry's three bestselling smartphone models in the first quarter of this year. Even a year-old model, the iPhone 16, cracked the top five.

Roughly a decade ago, Samsung ran closer to Apple in the U.S. But now iPhones have opened up a wide lead in one of Apple's cash-cow iPhone markets, with a market share of roughly 60%.

Virtually all Apple's smartphone peers have recently pushed through price increases because of rising component costs. That sticker shock means shipments in the industry are projected to drop by a double-digit percentage this year. About three-quarters of smartphones shipped worldwide sell for under $600.

One exception: The premium segment is expected to have modest growth. The forecast predates Apple's making public its plans to boost pricing.

Domino's Taps CEO For Comeback Effort

By Heather Haddon

Domino's Pizza said its operations chief Joe Jordan will take over as chief executive of the world's biggest pizza company, which is striving to reinvigorate sales.

Jordan, 53 years old, is set to take over Oct. 1. The Michigan-based chain's current CEO, Russell Weiner, is slated to transition into the executive chairman role.

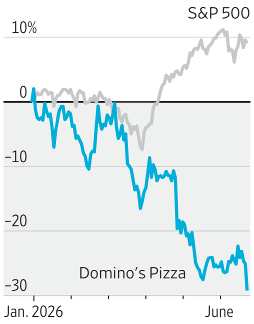
Jordan said in an interview that he intended to closely focus on Domino's operations as the pizza sector slogs through years of anemic growth. Sales increases in the pizza sector have trailed the broader restaurant industry since 2017, not including the pandemic-boosted year of 2020, and pricing battles have cut into profit margins.

"The one word you will consistently hear from me is consistency," said Jordan, who also serves as Domino's U.S. president. He joined the company as vice president of innovation in 2011.

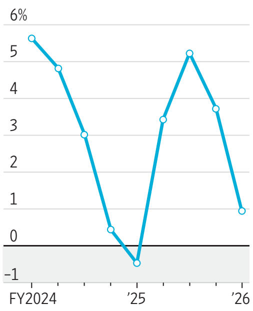
Domino's has said it has gained market share in the U.S., but in late April the company reported quarterly sales and earnings that trailed analysts' expectations, and toned down projections for this year's U.S. same-store sales.

Domino's shares declined around 2% in aftermarket trading, and its shares are down about 30% in the year to date. **Berkshire Hathaway**, which had built up a position in the stock starting in 2023, completely sold out in May.

Share-price and index performance, year to date



Domino's U.S. same-store sales, change from a year earlier



Note: Latest fiscal quarter ended March 22

Sources: FactSet (performance); the company (sales)

AbbVie to Buy Biotech Firm Apogee

By Colin Kellaher And Peter Loftus

AbbVie has agreed to buy **Apogee Therapeutics** for about $10.9 billion to bolster the pharmaceutical company's core immunology franchise.

AbbVie on Monday said it would pay $135.11 a share in cash, a 49% premium to Thursday's closing price of $90.38 for the Waltham, Mass., biotechnology company. It is one of the industry's largest deals so far this year.

Shares of Apogee climbed 47% to close at $132.55, while AbbVie rose 6.3%, its largest percentage increase since October 2025.

For AbbVie, the deal would add Apogee's experimental drug zumilokibart, a potential rival to Dupixent from **Regeneron Pharmaceuticals** and **Sanofi** as a treatment for moderate to severe atopic dermatitis, the most common form of eczema.

AbbVie has long been dominant in immunology. The company has said sales from its autoimmune blockbusters Rinvoq and Skyrizi will top $31 billion this year.

Those drugs filled a hole left by Humira, which at one point was the bestselling drug in the world.

Yet AbbVie is facing increasing competition from rivals like **Johnson & Johnson**, which developed a competitor pill—a threat that has pressured AbbVie shares in recent months.

"We have been and continue to be very open to acquiring external innovation, really with a major focus for us in immunology, neuroscience, oncology, and obesity," AbbVie CEO Robert Michael told analysts in April.

"To the extent we see a differentiated asset in any of these areas, whether early stage, late stage, or even on market, we are very willing to pursue it," he added.

The AbbVie-Apogee deal is the latest in a string of biopharma acquisitions this year, as large drugmakers look to restock their pipelines ahead of patent expirations for blockbuster drugs.

AbbVie doesn't face imminent patent expirations but said the deal would bring it drugs with "mega-blockbuster peak sales potential," or more than $10 billion in annual sales.

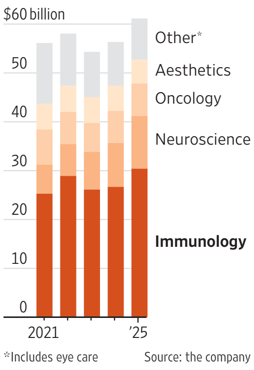
Citi analysts said the premium AbbVie is paying for Apogee doesn't seem excessive, given the company's strong data, a scarcity of high-quality immunology assets and Apogee's strengthened position after its recent $1.3 billion financing collaboration with **Blackstone**.

Still, Citi noted that another deal may be needed to broaden the company's narrative.

BRIAN L. FRANK FOR WSJ

Apogee will boost AbbVie's core immunology franchise. An AbbVie lab in 2023, above.

AbbVie annual segment revenue



*Includes eye care

Source: the company

TECHNOLOGY

China Puts Curbs on Dozens of U.S. Firms

U.S. earlier added Alibaba, Baidu to its blacklist of entities linked to military

By Katrina Northrop

China imposed trade restrictions on dozens of U.S. entities, including two producers of rare-earth minerals, in a sign tensions between the countries haven't eased following the summit between President Trump and Chinese leader Xi Jinping.

This month, the Pentagon added a number of Chinese companies to a blacklist of entities it said were linked to China's military. These included technology giants **Alibaba Group** and **Baidu**, which have denied ties to the Chinese military.

On Monday, China's Commerce Ministry responded by adding 10 U.S. defense firms to its control list, barring exports to those companies of any Chinese-made products with potential military applications.

The inclusion of two U.S. rare-earth producers—**MP Materials** and **USA Rare Earth**—was a pointed statement from Beijing, suggesting China sees an advantage in constraining U.S. capabilities around materials needed for advanced electronics, defense systems and renewable-energy technologies.

BRIDGET BENNETT FOR WSJ

China banned exports of Chinese-made products to U.S. rare-earths producers MP Materials, above, and USA Rare Earth.

The controls also targeted other sectors tied to the military: drones, robotics and aerospace.

Rare earths are only one symbol of a broader weaponization of supply chains between the superpowers, with Washington and Beijing each implementing export curbs and sanctions on the other side's technology and defense industries.

MP Materials, which enjoys financial backing from the Pentagon, is a leading U.S. miner and processor of rare earths. Although USA Rare Earth is less established as a player, both are ramping up capacity in an attempt to break China's stranglehold over the global supply chain. MP Materials and USA Rare Earth didn't respond to a request to comment.

China's Commerce Ministry said Monday's action was taken to safeguard national security and fulfill international obligations, such as nonproliferation. The move was a direct tit-for-tat to the Pentagon's expansion of its military companies blacklist, the officials added.

In a parallel announcement on Monday, China's Finance Ministry excluded 46 U.S. companies, including **Lockheed Martin**, **RTX** and **Boeing**'s defense division, from China's government procurement.

The ministry excluded products manufactured by U.S.-invested enterprises operating within China, a carve-out that suggests Beijing is seeking to minimize damage to its domestic manufacturing.

Chevron Sets Microsoft Power Deal

Continued from page B1

"Our agreement with Microsoft through Project Kilby represents Chevron's unique ability to deliver power to AI customers with certainty, speed and at a competitive cost, leveraging Permian natural gas supply, infrastructure and our proven execution capabilities," said Jeff Gustavson, president of Chevron's New Energies unit.

The deal cements Chevron's lead in the race among major oil companies to bank on the data-center boom. Another big contender, Exxon Mobil, late last year joined with NextEra Energy to develop a 1.2-gigawatt gas-fired power plant that could come equipped with carbon-capture technology. At the time, NextEra said the companies were in talks with a potential data-center customer.

Rather than plugging into the Texas power grid, Project Kilby will have its own on-site power plant fueled by Chevron's local natural-gas production. It will connect to the power grid at a later date and plans to sell excess generation into the Texas power market.

"The ability to have a firm power resource for the Texas grid is something I think everyone would welcome," said Chris James, founder and chief executive of Engine No. 1 and Joulent.

The site is about 20 miles south of Pecos, where Chevron has been producing oil and gas for years.

Joulent already had been working with GE Vernova, which builds gas turbines in high demand for power plants. Chevron teamed up with them last year and said the companies were in negotiations with a then-unnamed customer that was eventually revealed to be Microsoft.

"AI and cloud are advancing at a pace that requires a new level of coordination between energy and infrastructure," Noelle Walsh, Microsoft president of cloud operations and innovation, said.

Soaring electricity demand has revealed the limitations of the power grid and its supply chains.

AI training requires city-size amounts of electricity delivered to a single site, with a high rate of consumption around the clock. That requires complex engineering studies and upgrades in transmission equipment that take years to build and deliver. Wait times for electric service have stretched beyond five to seven years in many places.

The idea that data centers must BYOP, or "Bring Your Own Power," if they want quicker access to electricity, has taken hold across the industry, though it is a costly and challenging workaround to a grid connection, which is considered more reliable.

Developers of about a quarter of all data-center capacity in the works plan to build power on site, said data provider Cleanview. It is tracking 59 such data centers with a combined capacity of about 90 gigawatts—about enough to power Texas on the hottest day of the year.

Project Kilby would start delivering power in late 2028, with a full build-out of the site continuing into the 2030s, James said.

Nadella Slams AI Powerhouses

Continued from page B1

ers bracing from the sticker shock of skyrocketing AI bills. The company released Copilot Cowork, an autonomous AI "agent" allowing users to choose various AI models, including cheaper ones, as they complete long-running tasks.

Microsoft is weighing whether to host a version of DeepSeek, an ultralow-cost AI provider based in China that OpenAI and Anthropic have called out for distilling, or copying, their top models.

Such a step would likely lead to a dramatic rise in use for the Chinese model maker, one that could come at the expense of OpenAI and Anthropic, which are facing the prospect of a prolonged price war.

It is a striking step for Nadella, who has long played the part of elder statesman in the trillion-dollar AI race, to join a growing effort to shift the race away from the development of top models with ever-expanding capabilities.

Microsoft is one of OpenAI's oldest partners and has invested billions helping to build the company into the colossus it is today.

After years of tensions, the two companies recently struck a deal that allowed OpenAI to expand its ties to other large tech companies. Microsoft also reached a multibillion-dollar agreement with Anthropic last year.

Nadella said there was room for every company to thrive, and he predicted there would be very successful new companies. A Microsoft spokesman said the company will continue to nurture successful partnerships with OpenAI and Anthropic and that Nadella's push for an AI reset isn't a "zero-sum game."

'...how about we think about reorganizing the jobs?' the CEO asserts.

Anthropic CEO Dario Amodei has made frequent comments about the potential job losses AI could bring, including a prediction last year that new AI systems could wipe out half of entry-level jobs by 2029. OpenAI's Sam Altman also predicted significant job losses but said recently that he was "delighted" to have been wrong about it.

OpenAI has published a series of policy proposals designed to help people see the potential benefits AI could bring. Both leaders have made dire warnings about safety, and Anthropic has found itself in a fracas with the White House over the potential threats of a widespread release of a powerful new model.

Microsoft has trailed its peers in developing its own AI systems. In the latter half of 2025, Copilot subscribers increasingly preferred other options, such as Google's Gemini, according to market-research firm Recon Analytics.

Finding itself without a competitive frontier model, Microsoft has decided instead to use its deep pockets to join the ranks of companies trying to turn models into commodities. Axios earlier reported that Microsoft was considering providing a version of DeepSeek on its Copilot platform.

Nadella's interview laying out his plans to reshape the AI race follows an essay he published June 14 offering a view of what AI-first companies will look like in the future.

The new model for AI deployment will be more democratized, with societal benefits that are widely shared and where companies avoid dependency on a small group of frontier models, he said in the interview.

Nadella criticized executives who have thought of AI technology as a tool for reducing costs through job eliminations. "No, how about we think about reorganizing the jobs?" he said. Referring to the main unit of measurement for AI output, he said companies must possess both "token capital"—or in-house AI capability—and human capital.

AI companies, he said, must provide a "recipe for how that can be done. Yes, it's a lot of change management, it's a lot of displacement, but there is a path," he said.

Nadella described a vision of AI as a knowledge engine that helps companies leverage their workers and use their data, tapping a spectrum of models at various prices and capabilities. The models are "all hill-climbing inside of a machine you control," he said.

Fixing what is wrong in the AI race will take more than a better message, he said.

"No amount of just narrative is going to do it because where we are now, we have to sort of walk the walk," Nadella said, pointing out the need to ensure people feel like they have agency and economic opportunity. "We now have to do the hard work in earning the social permission."

MARK HENLE/THE REPUBLIC/USA TODAY NETWORK/REUTERS

The electric-vehicle maker aims to streamline its structure.

Lucid to Lay Off 18% Of Its U.S. Workforce

By Connor Hart

Lucid Group will lay off about 18% of its U.S. workforce, including its chief operating officer, as the company continues to streamline its structure, reduce costs and align production with anticipated demand.

The electric-vehicle manufacturer on Monday said the cuts, which span full-time employees, contractors and hourly production workers, would reduce costs by about $158 million a year.

The layoffs include the elimination of the company's COO position, held by Marc Winterhoff.

Winterhoff will be eligible to receive severance benefits, Lucid said. The company expects to record roughly $32 million in cash charges stemming from the cuts, largely related to severance, employee benefits and employee transition.

As part of the reduction, Lucid said it has eliminated the second shift of production at its AMP-1 factory. The layoffs are expected to be substantially complete by the end of the third quarter.

Lucid employed about 9,000 employees globally as of Dec. 31. That figure doesn't account for a round of job cuts the company had announced in February, at which time it said it would lay off around 12% of its U.S. workforce.

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REVIEWS & RECOMMENDATIONS TO SAVE YOU TIME AND MONEY

MARKETS DIGEST

EQUITIES

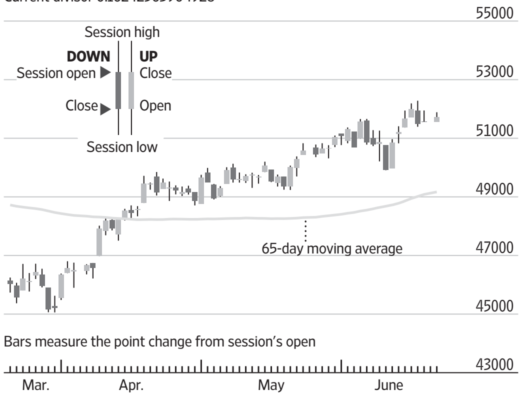
Dow Jones Industrial Average

51712.71 ▲148.01, or 0.29%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.65	24.07
P/E estimate *	21.06	20.28
Dividend yield	1.69	1.70
All-time high	51999.67, 06/16/26	

Current divisor 0.16242563904928

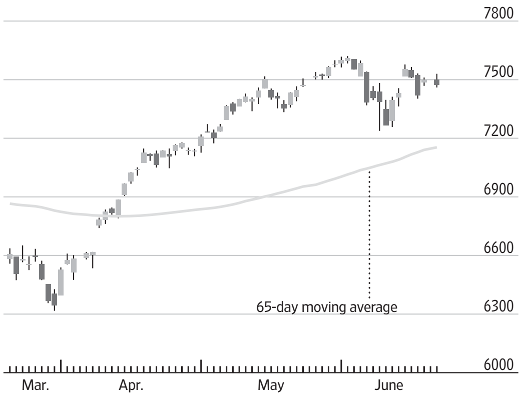


S&P 500 Index

7472.79 ▼27.79, or 0.37%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.18	23.58
P/E estimate *	21.99	22.75
Dividend yield	1.09	1.28
All-time high	7609.78, 06/02/26	

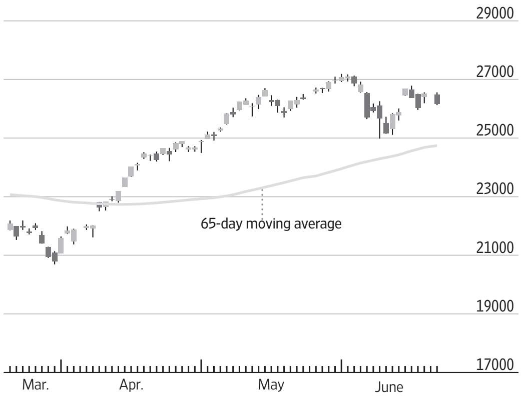


Nasdaq Composite Index

26166.60 ▼ 351.33, or 1.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	34.47	30.72
P/E estimate *†	26.65	28.58
Dividend yield *†	0.56	0.72
All-time high:	27093.90, 06/02/26	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	51887.85	51555.19	**51712.71**	148.01	0.29	51999.67	42581.78	21.4	7.6	15.1
Transportation Avg	22025.33	21615.29	**21795.83**	157.94	0.73	23933.14	15067.87	44.4	25.6	13.8
Utility Average	1133.19	1119.84	**1127.08**	6.65	0.59	1190.23	1037.71	7.2	5.5	7.1
Total Stock Market	74677.79	73994.24	**74119.05**	-254.19	-0.34	75286.10	59560.62	24.4	9.8	19.3
Barron's 400	1601.56	1591.76	**1598.10**	7.08	0.44	1598.10	1284.47	24.4	13.1	18.8
Nasdaq Stock Market										
Nasdaq Composite	26561.12	26125.48	**26166.60**	-351.33	-1.32	27093.90	19630.97	33.3	12.6	24.3
Nasdaq-100	30642.57	30194.25	**30347.08**	-59.11	-0.19	30660.60	21856.33	38.8	20.2	26.4
S&P										
500 Index	7530.01	7460.01	**7472.79**	-27.79	-0.37	7609.78	6025.17	24.0	9.2	19.5
MidCap 400	3812.92	3791.83	**3806.69**	15.21	0.40	3808.18	3050.55	24.8	15.2	14.4
SmallCap 600	1753.10	1742.08	**1744.87**	0.76	0.04	1745.26	1312.48	32.9	18.9	13.7
Other Indexes										
Russell 2000	3015.41	2985.09	**3004.40**	24.64	0.83	3004.40	2132.68	40.9	21.1	17.6
NYSE Composite	23648.74	23499.74	**23596.22**	96.48	0.41	23704.03	20008.18	17.9	7.2	14.8
Value Line	670.67	665.63	**666.41**	-2.47	-0.37	676.03	589.26	13.1	6.1	6.1
NYSE Arca Biotech	8045.18	7916.56	**7993.86**	35.80	0.45	7993.86	5524.32	44.7	11.8	13.6
NYSE Arca Pharma	1160.48	1138.55	**1155.00**	16.45	1.44	1209.27	881.47	25.6	2.6	9.7
KBW Bank	182.78	180.66	**182.35**	2.60	1.45	182.35	133.62	36.5	11.1	32.5
PHLX§ Gold/Silver	343.45	337.76	**342.79**	-5.24	-1.51	470.37	200.81	65.0	0.1	42.3
PHLX§ Oil Service	91.75	89.85	**91.65**	0.69	0.75	109.24	57.56	56.3	25.0	6.7
PHLX§ Semiconductor	14655.29	14393.89	**14634.72**	292.94	2.04	14634.72	5244.30	179.1	106.6	60.0
Cboe Volatility	17.92	16.49	**17.28**	0.88	5.37	31.05	13.47	-12.9	15.6	10.2

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Schwab U.S. REIT	SCHH	19,515.5	23.80	0.13	**0.55**	23.88	23.40
Avantis US LC Value ETF	AVLV	15,215.9	91.30	-0.45	**-0.49**	92.00	91.30
iShares Core S&P 500 ETF	IVV	11,811.7	748.19	0.41	**0.05**	754.03	747.20
Kenvue	KVUE	9,101.5	18.10	0.24	**1.34**	18.10	17.81
Invesco QQQ Trust I	QQQ	8,889.6	738.02	0.07	**0.01**	740.62	737.60
Direxion Semicon Br 3x	SOXS	8,006.7	3.31	0.01	**0.30**	3.33	3.30
Vanguard S&P 500 ETF	VOO	7,617.6	686.29	0.19	**0.03**	687.00	686.08
Comcast Cl A	CMCSA	7,261.1	22.36	0.04	**0.17**	22.50	22.25

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Defiance Tgt 2X Lg RGTI	RGTX	57.9	25.33	2.04	**8.76**	25.33	23.29
Mammoth Energy Services	TUSK	85.8	3.15	0.23	**7.88**	3.89	2.92
Infleqtion	INFQ	1,323.2	15.27	1.06	**7.45**	15.32	14.05
Defiance Dly Target 2X Lg	SMCX	304.9	14.04	0.69	**5.17**	14.10	13.34
Dakota Gold	DC	76.3	4.82	0.22	**4.78**	4.82	4.60

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Primoris Services	PRIM	256.0	73.45	-34.89	**-32.20**	108.34	70.00
FreeCast	CAST	574.3	8.59	-1.25	**-12.70**	9.85	8.10
Defiance Tgt 2x Shrt RGTI	RGTZ	227.2	2.93	-0.27	**-8.44**	3.21	2.93
Defiance Tgt 2x Shrt QBTS	QBTZ	62.3	3.60	-0.27	**-6.98**	3.95	3.60
Defiance Tgt 2x Shrt IONQ	IONZ	574.4	2.15	-0.14	**-6.11**	2.29	2.15

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,546,763,568	40,718,386
Adv. volume*	743,593,450	7,286,277
Decl. volume*	797,275,699	32,479,095
Issues traded	2,851	301
Advances	1,142	113
Declines	1,638	172
Unchanged	71	16
New highs	126	4
New lows	108	10
Closing Arms†	0.69	1.86
Block trades*	4,381	337

	Nasdaq	NYSE Arca
Total volume*	12,844,298,618	361,389,438
Adv. volume*	8,282,794,868	152,984,834
Decl. volume*	4,492,059,786	206,190,852
Issues traded	5,097	2,599
Advances	2,131	1,134
Declines	2,797	1,414
Unchanged	169	51
New highs	304	241
New lows	236	65
Closing Arms†	0.41	1.34
Block trades*	127,897	3,197

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Nexentis Technologies	NXTS	13.00	7.92	**155.91**	89.79	3.38	-78.2
Definium Therapeutics	DFTX	36.67	12.19	**49.80**	39.16	6.35	417.2
Apogee Therapeutics	APGE	132.55	42.17	**46.66**	133.00	34.34	221.9
FG Merger II	FGMC	14.89	4.59	**44.56**	14.89	9.00	50.9
Wing Yip Food ADR	WYHG	6.59	1.70	**34.76**	7.50	1.56	23.9
GrShr 2x Long SMCI Daily	SMCL	54.91	13.09	**31.30**	561.00	25.80	-82.4
Defiance Dly Target 2X Lg	SMCX	13.35	3.17	**31.14**	151.22	6.48	-84.1
Apollomics Cl A	APLM	22.83	5.33	**30.47**	42.12	3.66	276.7
Faeth Therapeutics	FTH	23.19	5.37	**30.13**	36.76	6.33	210.0
America's Car-Mart	CRMT	3.01	0.61	**25.42**	62.72	1.38	-93.8
FreeCast	CAST	9.84	1.77	**21.93**	33.00	0.50	...
Sunlands Technology ADR	STG	4.15	0.74	**21.70**	15.00	2.44	-24.4
RTB Digital	RTB	12.46	2 21	**21.56**	34.13	3 25	-51.3
RF Industries	RFIL	21.50	3.69	**20.72**	21.88	4.78	330.9
Horizon Quantum Holdings	HQ	38.39	6.39	**19.97**	45.00	8 29	170.6

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
XIAO-I ADR	AIXI	3.06	-3 20	**-51.12**	62.00	1.62	-93.4
Lichen International	LICN	1 21	-0.96	**-44.24**	9.49	0.75	-71.3
Sadot Group	SDOT	9 25	-6.93	**-42.83**	460.00	2.63	-97.0
Julong Holding	JLHL	26.45	-13 24	**-33.36**	57.95	2.70	...
Direxion SpaceX Bull 2X	LOFF	21.31	-10.48	**-32.97**	46.68	21.13	...
T-REX 2X Lg SpaceX	SPAX	12.85	-6 25	**-32.72**	28.05	12.72	...
ProShares Ultra SpaceX	SPCF	21.36	-10 26	**-32.45**	46.71	21.13	...
Defiance Tgt 2X Shrt SMCI	SMCZ	6.45	-2.97	**-31.53**	66.70	4.88	-87.7
Ambitions Enterprise Mgmt	AHMA	1.85	-0.52	**-21.94**	39.50	0.76	...
SL Science Holding	SLBT	4.52	-1 27	**-21.93**	14.50	3.00	...
BTQ Technologies	BTQ	4.44	-1 24	**-21.76**	16.00	2.09	79.8
Defiance Tgt 2x Lg AVAV	AVXX	5.96	-1.61	**-21.27**	73.74	5.87	...
Sow Good	SOWG	3.09	-0.78	**-20.16**	31.80	1.04	-75.1
Velo3D	VELO	24.31	-5.55	**-18.59**	31.75	2.81	208.7
Butterfly Network	BFLY	7 27	-1.63	**-18.31**	8.94	1.32	236.6

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Aditxt	ADTX	**2,817,834**	2854.9	0.02	**92.00**	53451.08	0.00
GD Culture Group	GDC	**1,047,859**	1478.3	0.02	**12.15**	9.92	0.02
Direxion Semicon Br 3x	SOXS	**462,613**	50.4	3.30	**-8.08**	199.40	3.29
Direxion SC Bear 3x	TZA	**302,539**	34.6	3.91	**-2.74**	13.56	3.86
Tenon Medical	TNON	**269,618**	43241 2	0.62	**77.57**	2.48	0.35
Sky Quarry	SKYQ	**219,037**	2663 2	1.90	**62.39**	19.45	1.10
Getty Images	GETY	**212,620**	11101.4	1.15	**90.05**	3 21	0.58
INLIF	INLF	**209,341**	6774 2	0.11	**-29.12**	28.00	0.10
Hyperscale Data	GPUS	**188,764**	138 2	0 29	**-20.33**	2 23	0.11
ProShares Bitcoin ETF	BITO	**179,851**	19.4	8.76	**2.34**	23.49	8.05

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Nexentis Technologies	NXTS	60,888	**30504**	13.00	**155.91**	89.79	3.38
Apogee Therapeutics	APGE	61,245	**6065**	132.55	**46.66**	133.00	34.34
FT China AlphaDEX	FCA	2,183	**5339**	30.01	**3.34**	34.60	23.11
FT Intl Equity Opps	FPXI	903	**4271**	86.45	**2.87**	86.63	53.33
Voya Ultra Sh Income ETF	VUSI	419	**4174**	50.15	**-0.11**	50.48	49.96
Nomura Focused Intl Core	EXUS	409	**3234**	28.87	**0.98**	28.87	23.32
RTB Digital	RTB	2,273	**2827**	12.46	**21.56**	34.13	3 25
Franklin FTSE India	FLIN	15,408	**2821**	35.95	**1.35**	40.09	32 20
Cap Grp Shrt Dur Mun Incm	CGSM	7,637	**2759**	26.38	**0.04**	26.68	26.03
Alt Access First Priority	AAA	208	**2462**	25.02	**0.07**	25.14	24.67

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**1126.03**	0.12	0.01	11.0
	MSCI ACWI ex-USA	**482.25**	3.23	0.67	14.5
	MSCI World	**4821.78**	−5.82	−0.12	8.8
	MSCI Emerging Markets	**1802.77**	16.55	0.93	28.4
Americas	**MSCI AC Americas**	**n.a.**	n.a.	n.a.	n.a.
Canada	**S&P/TSX Comp**	**35002.18**	144.84	0.42	10.4
Latin Amer.	**MSCI EM Latin America**	**2977.09**	9.29	0.31	9.9
Brazil	**Bovespa**	**170370.38**	2036.77	1.21	5.7
Chile	**S&P IPSA**	**5491.38**	6.48	0.12	1.3
Mexico	**S&P/BMV IPC**	**67125.26**	−580.11	−0.86	4.4
EMEA	**STOXX Europe 600**	**639.27**	3.66	0.58	8.0
Eurozone	**Euro STOXX**	**673.52**	2.22	0.33	10.0
Belgium	**Bel-20**	**5705.83**	58.18	1.03	12.4
Denmark	**OMX Copenhagen 20**	**1560.59**	21.02	1.36	−3.0
France	**CAC 40**	**8400.11**	−21.03	−0.25	3.1
Germany	**DAX**	**25139.69**	153.87	0.62	2.7
Israel	**Tel Aviv**	**4147.91**	3.90	0.09	14.2
Italy	**FTSE MIB**	**52796.78**	−52.15	−0.10	17.5
Netherlands	**AEX**	**1082.93**	4.77	0.44	13.8
Norway	**Oslo Bors All-Share**	**2270.48**	−3.24	−0.14	16.9
South Africa	**FTSE/JSE All-Share**	**112730.22**	119.43	0.11	−2.7
Spain	**IBEX 35**	**19542.30**	194.94	1.01	12.9
Sweden	**OMX Stockholm**	**1095.69**	1.89	0.17	4.8
Switzerland	**Swiss Market**	**13848.51**	74.49	0.54	4.4
Turkey	**BIST 100**	**14729.65**	−4.85	−0.03	30.8
U.K.	**FTSE 100**	**10437.85**	74.58	0.72	5.1
U.K.	**FTSE 250**	**23197.01**	−3.72	−0.02	3.2
Asia-Pacific	**MSCI AC Asia Pacific**	**285.88**	2.73	0.96	25.6
Australia	**S&P/ASX 200**	**8816.10**	−12.57	−0.14	1.2
China	**Shanghai Composite**	**4163.10**	72.62	1.78	4.9
Hong Kong	**Hang Seng**	**23768.52**	−156.29	−0.65	−7.3
India	**BSE Sensex**	**77094.07**	291.17	0.38	−9.5
Japan	**NIKKEI 225**	**72353.96**	1103.90	1.55	43.7
Singapore	**Straits Times**	**5204.01**	11.31	0.22	12.0
South Korea	**KOSPI**	**9114.55**	62.13	0.69	116.3
Taiwan	**TAIEX**	**47741.51**	1276.31	2.75	64.8
Thailand	**SET**	**1574.13**	1.63	0.10	25.0

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0007	1461.6051	0.7
Brazil real	.1939	5.1583	−6.5
Canada dollar	.7061	1.4162	3.2
Chile peso	.001103	906.46	0.7
Colombia peso	.000290	3445.14	−8.6
Ecuador US dollar	1	1	unch
Mexico peso	.0576	17.3666	−3.6
Uruguay peso	.02500	40.0021	2.4
Asia-Pacific			
Australia dollar	.7002	1.4282	−4.7
China yuan	.1476	6.7749	−3.1
Hong Kong dollar	.1276	7.8396	0.7
India rupee	.01057	94.575	5.2
Indonesia rupiah	.0000561	17837	6.8
Japan yen	.006189	161.59	3.1
Kazakhstan tenge	.002052	487.33	−4.0
Macau pataca	.1238	8.0770	0.7
Malaysia ringgit	.2410	4.1497	2.3
New Zealand dollar	.5714	1.7501	0.7
Pakistan rupee	.00359	278.235	−0.7
Philippines peso	.0164	61.053	3.6
Singapore dollar	.7732	1.2934	0.6
South Korea won	.0006501	1538.21	6.8
Sri Lanka rupee	.0029895	334.50	7.9
Taiwan dollar	.03159	31.655	1.0
Thailand baht	.03034	32.960	4.6
Vietnam dong	.00003799	26320	0.1
Europe			
Czech Rep. koruna	.04724	21.169	2.9
Denmark krone	.1529	6.5403	2.9
Euro area euro	1.1429	.8750	2.8
Hungary forint	.003245	308.17	−5.9
Iceland krona	.007937	126.00	0.5
Norway krone	.1032	9.6937	−3.9
Poland zloty	.2675	3.7390	4.1
Sweden krona	.1040	9.6178	4.4
Switzerland franc	1.2366	.8087	2.0
Turkey lira	.0215	46.4660	8.2
Ukraine hryvnia	.0222	45.0500	6.4
UK pound	1.3250	.7547	1.7
Middle East/Africa			
Bahrain dinar	2.6527	.3770	...
Egypt pound	.0201	49.7377	4.3
Israel shekel	.3367	2.9703	−6.8
Kuwait dinar	3.2407	.3086	0.2
Oman sul rial	2.5995	.3847	−0.02
Qatar rial	.2742	3.647	−0.2
Saudi Arabia riyal	.2664	3.7544	0.1
South Africa rand	.0610	16.4032	−1.0

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.21	0.16	0.16	1.35

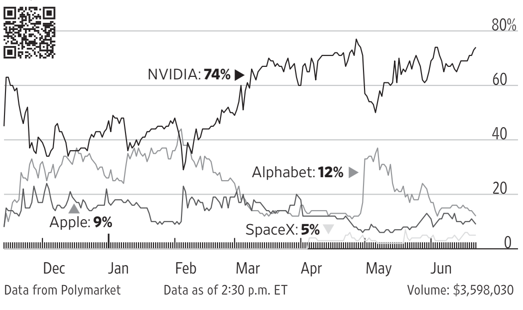
Sources: Tu lett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1297.38**	-9.52	**-0.73**	1467.33	1037.49	**19.41**	14.74
FTSE/CC CRB Index	**359.56**	-2.52	**-0.70**	406.18	291.69	**17.87**	20.34
Crude oil, $ per barrel	**74.82**	-1.78	**-2.32**	112.95	55 27	**9.21**	30.30
Natural gas, $/MMBtu	**3.253**	0.020	**0.62**	7.460	2.523	**-12.03**	-11.75
Gold, $ per troy oz.	**4181.90**	-42 20	**-1.00**	5318.40	3273.70	**23.81**	-3.32

Prediction Market: Largest Company end of December 2026?

This market will resolve to the largest company in the world by market cap on Dec. 31, 2026, as of market close.



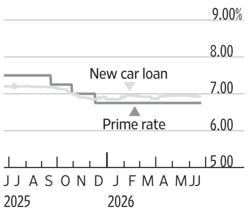
Data from Polymarket   Data as of 2:30 p.m. ET   Volume: $3,598,030

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.93%**
Citizens Equity First Credit Union	**3.99%**
Peoria, IL	309-633-3603
Navy Federal Credit Union	**4.29%**
Vienna, VA	703-255-8000
Pentagon FCU	**4.44%**
Alexandria, VA	703-838-1000
Bank-Fund Staff FCU	**4.50%**
Washington, DC	202-458-4300
San Diego County Credit Union	**4.69%**
San Diego, CA	877-732-2848

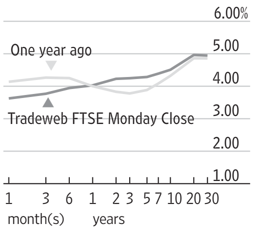
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.50-3.75**	3.50-3.75	3.50	4.50	**-1.50**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.50**
SOFR	**3.62**	3.65	3.50	4.51	**-1.43**
Money market, annual yield	**0.43**	0.44	0.41	0.45	**-0.11**
Five-year CD, annual yield	**1.71**	1.71	1.67	1.72	**-1.10**
30-year mortgage, fixed†	**6.57**	6.57	6.11	6.85	**-0.50**
15-year mortgage, fixed†	**5.99**	6.01	5.55	6.16	**-0.51**
Jumbo mortgages, $832,750-plus†	**6.63**	6.68	6.34	7.00	**-0.53**
Five-year adj mortgage (ARM)†	**5.92**	6.04	5.66	6 26	**-0.24**
New-car loan, 48-month	**6.93**	6.95	6.85	7 27	**-0.34**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

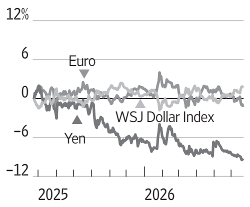
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2332.310	**4.430**	4.340	4.460	3.750	**3.296**	3.025
U.S. Treasury Long, Bloomberg	3215.030	**4.960**	4.970	5.190	4.520	**4.380**	−0.454
Aggregate, Bloomberg	2254.550	**4.790**	4.710	4.970	4.160	**4.480**	4.058
Fixed-Rate MBS, Bloomberg	2262.900	**5.030**	4.940	5 210	4.380	**6.002**	4.484
High Yield 100, ICE BofA	4171.088	**6.436**	6.303	7.136	5.828	**5.274**	8.483
Muni Master, ICE BofA	627.411	**3.392**	3.404	3.740	3.037	**6.257**	3.281
EMBI Global, J.P. Morgan	1044.656	**6.742**	6.672	7.431	6.403	**11.554**	9.526

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs ; $ per lb.							
June	6.3365	6.3540		6.3365	**6.3565**	−0.0180	2,145
Sept	6.4000	6.4665		6.3475	**6.4300**	−0.0195	122,979
Gold (CMX)-100 troy oz ; $ per troy oz.							
June	4138.80	4216.40		4134.80	**4181.90**	−42.20	654
July	4144.40	4216.10		4139.40	**4185.70**	−43.60	5,950
Aug	4163.90	4238.10		4151.40	**4202.70**	−43.20	264,654
Sept	4181.30	4245.30		4180.70	**4217.60**	−43.20	632
Oct	4197.10	4262.70		4188.00	**4232.80**	−43.10	18,482
Nov	4200.00	4201.00		4200.00	**4249.70**	−43.00	241
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
June	1202.50	1210.00	▼	1202.50	**1257.10**	−17.40	
Sept	1256.00	1296.50		1256.00	**1270.90**	−18.20	16,160
Platinum (NYM)-50 troy oz.; $ per troy oz.							
June	1682.10	1682.10	▼	1682.10	**1670.30**	−34.90	
Oct	1670.00	1724.90		1670.00	**1690.40**	−35.20	32,823
Silver (CMX)-5,000 troy oz ; $ per troy oz.							
June	70.310	70.950		68.760	**65.527**	−0.728	6
Sept	64.095	67.720		64.095	**66.065**	−0.738	53,518
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
July	78.93	78.96		74.45	**74.82**	−1.78	20,255
Aug	78.00	78.14		73.24	**73.86**	−1.99	273,905
Sept	76.75	77.10		72.58	**73.03**	−2.08	197,547
Dec	74.50	74.50		70.63	**70.99**	−1.50	217,415
June'27	70.50	70.85		68.46	**68.69**	−1.00	141,706
Dec	69.25	69.37		67.44	**67.63**	−0.89	149,993
NY Harbor ULSD (NYM) 42,000 gal.; $ per gal.							
July	3.2325	3.2452		3.0882	**3.0931**	−.0342	29,342
Aug	3.1800	3.2002		3.0511	**3.0569**	−.0285	63,212
Gasoline-NY RBOB (NYM) 42,000 gal ; $ per gal.							
July	3.0377	3.0424		2.9484	**2.9870**	−.0079	41,251
Aug	2.9271	2.9479		2.8593	**2.8795**	−.0222	89,517
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
July	3.280	3.335		3.234	**3.253**	.020	56,295
Aug	3.323	3.377		3.262	**3.279**	.003	190,001
Sept	3.277	3.326		3.218	**3.234**	...	221,875
Oct	3.323	3.355		3.249	**3.266**	−.002	152,887
Jan'27	4.499	4.529		4.441	**4.453**	−.018	134,599
March	3.231	3.257		3.197	**3.205**	−.007	118,013

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	417.50	418.00		411.25	**411.50**	−6.00	314,455
Dec	445.00	445.50		439.00	**439.50**	−4.50	704,544
Oats (CBT)-5,000 bu.; cents per bu.							
July	316.00	316.00		301.50	**303.75**	−9.50	1,493
Dec	343.75	345.00		330.75	**333.25**	−5.50	1,183
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1125.00	1130.50		1115.00	**1115.75**	−7.00	190,937
Nov	1145.00	1149.75		1140.50	**1141.50**	−1.25	423,737
Soybean Meal (CBT)-100 tons; $ per ton.							
July	301.50	303.50		299.60	**299.80**	−1.50	95,782
Dec	302.60	304.90	▼	302.40	**303.40**	.10	259,161
Soybean Oil (CBT)-60,000 lbs ; cents per lb.							
July	70.10	71.40		69.59	**71.15**	1.46	120,871
Dec	66.04	67.25		66.02	**66.90**	1.10	259,497
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	12.25	12.47		12.20	**12.48**	.27	4,485
Sept	12.61	12.86		12.54	**12.86**	.30	6,903
Wheat (CBT)-5,000 bu ; cents per bu.							
July	606.25	612.25		596.00	**597.50**	−8.25	62,946
Sept	615.00	620.50		604.50	**607.50**	−6.50	197,540
Wheat (KC)-5,000 bu.; cents per bu.							
July	644.00	648.25		631.75	**633.50**	−10.50	39,115
Sept	651.50	655.75		638.50	**640.00**	−11.25	129,569
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	369.400	373.150		368.000	**370.425**	3.825	29,010
Sept	367.600	370.900		366.450	**368.825**	4.150	10,393
Cattle-Live (CME) 40,000 lbs.; cents per lb.							
June	256.500	257.600	▲	254.950	**255.825**	1.025	8,355
Aug	248.500	250.000		246.100	**247.350**	.725	138,745
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
July	95.000	95.000		94.325	**94.650**	−.375	24,802
Aug	96.725	97.225		96.100	**96.725**	...	106,953
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	632.50	638.00		632.00	**636.00**	3.00	4,565
Sept	640.50	645.00		640.50	**642.50**	2.00	2,500
Milk (CME)-200,000 lbs., cents per lb.							
June	16.05	16.07		16.00	**16.00**	−.07	4,407
July	16.29	16.29	▼	15.93	**15.97**	−.24	6,876
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	4,224	4,569		4,211	**4,525**	382	8,392
Sept	4,310	4,672		4,302	**4,621**	384	85,883
Coffee (ICE-US)-37,500 lbs ; cents per lb.							
July	272.00	278.45		269.80	**277.00**	1.90	1,265
Sept	264.00	268.50		260.15	**267.00**	−.80	96,831
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	13.60	13.69	▼	13.26	**13.35**	−.24	103,451
Oct	14.13	14.23		13.74	**13.84**	−.29	479,514
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	35.50	35.50		35.50	**35.50**	...	689
March'27	37.00	37.00		37.00	**37.00**	...	1,265
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	76.05	76.35		74.50	**75.21**	−.84	4,444
Dec	79.67	80.40		79.18	**79.41**	−.26	202,729
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	160.00	163.30		149.20	**154.60**	−3.90	2,229
Sept	161.00	163.80		153.55	**155.60**	−3.80	5,096

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	115-150	115-310		115-050	**115-110**	−26.0	2,449,007
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	112-250	113-060		112-160	**112-220**	−22.0	1,948,882
Dec	112-200	112-220		112-060	**112-100**	−21.0	1,023
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-090	109-140		109-060	**109-075**	−12.5	5,298,944
Dec	109-085	109-085		109-020	**109-025**	−13.0	2,260
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	106-232	106-260		106-232	**106-230**	−8.7	6,581
Sept	106-205	106-230		106-182	**106-187**	−9.2	6,174,030
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	103-005	103-005		103-005	**102-310**	−3.2	11,713
Sept	102-290	102-295		102-275	**102-280**	−3.5	4,427,667
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
June	96.3725	96.3750		96.3725	**96.3725**	−.0025	272,927
Aug	96.2700	96.2800		96.2600	**96.2750**	.0050	531,307
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
April	96.3650	96.3650	▼	96.3600	**96.3600**	.0000	9,358
Dec	95.8700	95.8850	▼	95.8500	**95.8750**	−.0300	1,745,071

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
July	.6205	.6219	▼	.6187	**.6206**	.0009	2,845
Sept	.6243	.6251	▼	.6217	**.6237**	.0009	443,862
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
July	.7060	.7069	▼	.7056	**.7070**	−.0010	519
Sept	.7085	.7097	▼	.7072	**.7090**	−.0010	329,823
British Pound (CME)-£62,500; $ per £							
July	1.3206	1.3271	▼	1.3192	**1.3241**	.0037	302
Sept	1.3200	1.3273		1.3183	**1.3241**	.0038	272,442
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2499	1.2506	▼	1.2463	**1.2472**	−.0067	107,424
Dec	1.2628	1.2628	▼	1.2615	**1.2602**	−.0067	378
Australian Dollar (CME)-AUD 100,000; $ per AUD							
July	.7013	.7015		.6992	**.6998**	−.0015	727
Sept	.7004	.7008		.6983	**.6990**	−.0014	207,205
Mexican Peso (CME)-MXN 500,000; $ per MXN							
July	.05768	.05770		.05746	**.05746**	.00001	1,026
Sept	.05724	.05736		.05710	**.05716**	.00001	199,601
Euro (CME)-€125,000; $ per €							
July	1.1473	1.1478	▼	1.1430	**1.1433**	−.0038	3,673
Sept	1.1499	1.1514	▼	1.1459	**1.1463**	−.0038	743,908

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	51870	52305		51712	**52119**	111	78,827
Dec	52374	52717		52160	**52539**	111	105
Mini S&P 500 (CME)-$50 x index							
Sept	7543.25	7599.25		7513.00	**7541.25**	−29.50	1,975,783
Dec	7615.50	7664.50		7582.50	**7610.75**	−29.00	2,831
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3822.10	3848.30		3808.50	**3835.20**	12.90	39,658
Dec	...	...		...	**3861.50**	11.70	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	30577.00	30968.00		30337.50	**30653.50**	−66.25	264,832
Dec	30928.50	31285.00		30677.25	**30977.75**	−73.00	390
Mini Russell 2000 (CME)-$50 x index							
Sept	2989.90	3039.00	▲	2970.80	**3024.10**	24.10	388,568
Dec	2997.60	3062.40	▲	2997.60	**3048.10**	24.30	82
Mini Russell 1000 (CME)-$50 x index							
Sept	4132.60	4132.60		4102.70	**4102.70**	−17.50	5,256
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	100.70	100.85		100.55	**100.79**	.18	54,183
Dec	100.53	100.53	▲	100.47	**100.50**	.16	44

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Allstate 5 1% Deb. 2053	ALLpB	7.2	.4487 / .44368	Q	Jul15 / Jul01
ATN International	ATNI	4.2	29 / .275	Q	Jul08 / Jun30
BitMine Immer 9.5% Pfd. A	BMNP	0.4	1056 / 00508		Jul10 / Jun30
Cross Timbers Royalty Tr	CRT	6.2	0442 / .02962	M	Jul15 / Jun30
Delta Air Lines	DAL	0.9	.215 / .1875	Q	Jul30 / Jul09
Energy Svcs of America	ESOA	0.7	.04 / .03	Q	Jul15 / Jun30
Investar Holding	ISTR	1.6	.12 / .11	Q	Jul31 / Jun30
Northeast Community Bncp	NECB	31	.25 / .20	Q	Aug06 / Jul07
Parke Bancorp	PKBK	2.3	.20 / .18	Q	Jul17 / Jul03
Permian Basin Royalty Tr	PBT	1.3	0247 / .02035	M	Jul15 / Jun30
Permianville Royalty Tr	PVL	9.8	.017 / .014	M	Jul15 / Jun30
PermRock Royalty Trust	PRT	13.2	0305 / .00266	M	Jul15 / Jun30
SR Bancorp	SRBK	11	.06 / .05	Q	Jul15 / Jun30
Two Harbors Pfd C	TWOpC	9.4	5651 / .55899	Q	Jul27 / Jul10
Virtus Duff & Phelps	DPRE	3.0	0914 / .06357	M	Jun29 / Jun22
World Kinect	WKC	2.5	.23 / .20	Q	Jul16 / Jun30
Stocks					
Alight	ALIT		1:20		/Jul01
Autonomix Medical	AMIX		1:21		/Jun24
Focus Universal	FCUV		1:4		/Jun23
Mobile-health Netwk Solns	MNDR		1:6		/Jun29
Triller Group	ILLR		1:10		/Jun23
Wearable Devices Wt	WLDSW		1:3		/Jun22
YXT.COM Group Holding ADR	YXT		1:10		/Jul14
YY Group Holding	YYGH		1:30		/Jun23
Foreign					
Accenture Cl A	ACN	5.5	1.63	Q	Aug14 / Jul09
ASE Technology ADR	ASX	0 7	.41709	A	Aug07 / Jul06
Coca-Cola Femsa ADR	KOF	3.6	1.12476	Q	Jul24 / Jul13
Elemental Royalty	ELE	0.8	.03	Q	Jul15 / Jun30
Logitech International	LOGI	1.1	1.68795	A	Sep23 / Sep22
Safe Bulkers	SB	3.4	.06	Q	Jul16 / Jun30
TIM ADR	TIMB	9.4	1618	A	Jul29 / Jun29

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, June 22, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C Aplc.,12500Btu,1.2SO2-r,w	82.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.700
Metals	
Gold, per troy oz	
Engelhard industrial	4197.00
Krugerrand,wholesale-e	4377.86
Maple Leaf-e	4482.59
American Eagle-e	4482.59
Mexican peso-e	5404.66
Austria crown-e	4109.39
Austria phil-e	4398.81
Silver, troy oz.	
Engelhard industrial	66.9500
Handy & Harman base	65.4690
Handy & Harman fabricated	81.8360
Coins,wholesale $1,000 face-a	46459
Other metals	
Platinum,Engelhard industrial	1694.0
Palladium,Engelhard industrial	1276.0
Aluminum, LME, $ per metric ton	*3400.0
Copper,Comex spot	6.3565
Iron Ore, 62% Fe CFR China-s	*Closed
Steel, HRC USA, FOB Midwest Mill-s	*Closed
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	21075
BMI Lithium Hydroxide, EXW China, =56 5% -v,w	22650
BMI Cobalt sulphate, EXW China, >20.5% -v,w	13098
BMI Nickel Sulphate, EXW China, >22%-v,k	4847
BMI Flake Graph te, FOB China, -100 Mesh, 94-95% -v,m	425
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2300
Cotton,1 1/16 std lw-mdMphs-u	0.7429
Cotlook 'A' Index-t	*88.60
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	125
Corn,No. 2 yellow,Cent IL-bp,u	3.9400
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	120
Meat-bonemeal,50% pro Mnpls-u,w	305
Oats,No.2 milling,Mnpls-u	3.2875
Rice, Long Grain Milled, No. 2 AR-u,w	28.63
SoybeanMeal,Cent IL,rail,ton48%-u,w	316.30
Soybeans,No.1 yllw IL-bp,u	11.0500
Wheat,Spring14%-pro Mnpls-u	7.4775
Wheat,No.2 soft red,St.Louis-u	5.9600
Wheat - Hard - KC (USDA) $ per bu-u	6.3850
Wheat,No.1soft white,Portld,OR-u	6.3750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	387.07
select 1-3,600-900 lbs.-u	366.83
Broilers, National comp wtd. avg.-u,w	1.2222
Butter,AA Chicago-d	1.5300
Cheddar cheese,bbl,Chicago-d	146.00
Cheddar cheese,blk,Chicago-d	139.00
Milk,Nonfat dry,Chicago lb.-d	161.50
Coffee,Brazilian,Comp-y	2.7424
Coffee,Colombian, NY-y	3.3662
Eggs,large white,Chicago-u,w	0.4950
Flour,hard winter KC-p	16.85
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	89.72
Pork bellies,12-14 lb MidUS-u	1.6472
Pork loins,13-19 lb MidUS-u	1.1189
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	435.63
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7194
Tallow,bleach;Chicago-h	n.a.
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 6/19

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

June 22, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	May index level	Chg From (%) April 26	May 25
U.S. consumer price index			
All items	**335.123**	0.63	4.2
Core	**336.846**	0.31	2.9

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.15	2.40	2.15
Switzerland	**0.50**	0.50	0.50	0.50
Britain	**3.75**	3.75	4.25	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.65**	3.68	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6300	4.3400	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3300	3.6100
Offer	**3.6400**	3.6300	4.3700	3.6300
Treasury bill auction				
4 weeks	**3.580**	3.595	4.300	3.550
13 weeks	**3.695**	3.640	4.255	3.540
26 weeks	**3.840**	3.680	4.145	3.475

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	4.35	3.57
Secured Overnight Financing Rate	**3.62**	3.65	4.51	3.50

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**3.658**	45.500	4.574	3.504
MBS	**3.664**	96.512	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.47**	6.52	6.81
15-year fixed	**5.81**	5.84	5.96

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of June 19, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Jun 19	Jun 12	52-Week High	Low
Federal funds (effective)	**3.62**	3.62	4.33	3.62
Commercial paper				
Nonfinancial				
1-month	**3.68**	3.67	4.33	3.61
2-month	**3.67**	3.70	4.32	3.58
3-month	**3.68**	3.67	4.33	3.62
Financial				
1-month	**n.a.**	3.67	4.32	3.60
2-month	**n.a.**	3.64	4.36	3.62
3-month	**3.79**	3.71	4.32	3.62
Discount window primary credit	**3.75**	3.75	4.50	3.75
Treasury yields at constant maturities				
1-month	**3.68**	3.69	4.48	3.68
3-month	**3.81**	3.79	4.42	3.63
6-month	**3.86**	3.82	4.32	3.56
1-year	**3.92**	3.87	4.09	3.43
2-year	**4.13**	4.11	4.13	3.42
3-year	**4.15**	4.15	4.15	3.45
5-year	**4.21**	4.24	4.27	3.58
7-year	**4.33**	4.37	4.43	3.77
10-year	**4.46**	4.51	4.60	4.00
20-year	**4.94**	5.01	5.12	4.54
Treasury yields (secondary market)				
1-month	**3.59**	3.61	4.29	3.55
3-month	**3.66**	3.64	4.26	3.53
6-month	**3.73**	3.69	4.16	3.48
TIPS				
5-year	**1.88**	1.81	1.88	1.17
7-year	**2.02**	1.99	2.02	1.43
10-year	**2.18**	2.19	2.19	1.70
20-year	**2.52**	2.55	2.59	2.14
Long-term avg	**2.67**	2.70	2.75	2.28

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2254.55	0.2	U.S. Aggregate	4.790	4.160	4.970
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3462.75	0.5	U.S. Corporate	5.250	4.680	5.340
3392.68	0.4	Intermediate	4.980	4.330	5.020
4484.37	0.8	Long term	5.820	5.370	6.020
649.19	-0.01	Double-A-rated	5.080	4.410	5.170
952.55	0.7	Triple-B-rated	5.410	4.860	5.510
High Yield Bonds ICE BofA					
628.11	1.8	High Yield Constrained	7.071	6.489	7.668
633.17	0.8	Triple-C-rated	13.168	11.438	14.020
4171.09	1.2	High Yield 100	6.436	5.828	7.136
548.38	2.2	Global High Yield Constrained	6.792	6.317	7.438
402.05	1.7	Europe High Yield Constrained	5.316	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1964.04	0.3	U.S Agency	4.520	3.830	4.520
1740.31	0.3	10-20 years	4.460	3.750	4.460
3728.97	0.4	20-plus years	5.070	4.580	5.240
3053.10	0.5	Yankee	4.940	4.320	4.990
Mortgage-Backed Bloomberg Fixed Income Indices					
2262.90	0.6	Mortgage-Backed	5.030	4.380	5.210
2226.51	1.0	Ginnie Mae (GNMA)	5.070	4.420	5.260
1337.65	0.5	Fannie mae (FNMA)	5.020	4.370	5.190
2052.11	0.1	Freddie Mac (FHLMC)	4.850	4.160	5.070
627.41	1.5	Muni Master	3.392	3.037	3 740
444.60	0.5	7-12 year	3.113	2.596	3.476
512.49	2.5	12-22 year	3.871	3.608	4.583
479.71	2.8	22-plus year	4.527	4.432	5.139
Global Government J.P. Morgan†					
557.93	-0.2	Global Government	4.061	3.500	4.219
852.18	1.3	Canada	3.450	3.070	3.676
368.01	0.8	EMU§	3.460	3.082	3.664
664.25	1.0	France	3.728	3.260	3.916
466.30	0.5	Germany	3.097	2.560	3.288
246.50	-2.7	Japan	2.927	1.890	3.055
511.41	0.9	Netherlands	3.206	2.770	3.397
818.59	-0.3	U.K.	5.056	4.560	5.381
1044.66	2.6	Emerging Markets **	6.742	6.403	7.431

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.000	**U.S.** 2	4.230 ▲	4.177	4.126	3.907			
4.375	10	4.507 ▲	4.450	4.570	4.374			
2.250	**Australia** 2	4.489 ▲	4.489	4.591	3.280	25.0	30.2	-63.6
4.250	10	4.791 ▲	4.790	4.932	4.193	28.0	33.0	-19.0
0.750	**France** 2	2.744 ▼	2.802	2.755	2.151	-149.5	-138.5	-176.5
3.500	10	3.600 ▼	3.634	3.656	3.245	-91.1	-82.6	-113.8
2.500	**Germany** 2	2.617 ▼	2.665	2.647	1.856	-162.2	-152.2	-206.0
2.900	10	2.960 ▼	2.992	3.044	2.520	-155.1	-146.8	-186.4
2.200	**Italy** 2	2.762 ▼	2.807	2.798	2.106	-147.7	-138.0	-181.0
3.450	10	3.658 ▼	3.697	3.764	3.499	-85.3	-76.3	-88.4
1.400	**Japan** 2	1.413 ▲	1.402	1.432	0.726	-282.6	-278.5	-319.0
2.400	10	2.678 ▲	2.647	2.765	1.403	-183.3	-181.3	-298.1
2.400	**Spain** 2	2.682 ▼	2.739	2.688	2.036	-155.7	-144.8	-188.0
3.300	10	3.363 ▼	3.406	3.467	3.166	-114	-105.4	-121.8
4.375	**U.K.** 2	4.227 ▼	4.276	4.332	3.925	-1.2	8.9	0.9
1.125	10	4.817 ▼	4.846	4.911	4.543	30.5	38.6	16.0

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Bilbao Vizcaya Argentaria	...	4.150	4.81	March 3, '29	56	−5	n.a.
Societe Generale	...	3.625	6.47	March 1, '41	196	−5	206
America Movil	...	6.125	5.65	March 30, '40	114	−4	120
Owens Corning	OC	7.000	5.45	Dec. 1, '36	95	−4	n.a.
Royal Bank of Canada	RY	5.200	4.47	Aug. 1, '28	24	−4	n.a.
Bank of Nova Scotia	BNS	5.450	4.58	Aug. 1, '29	33	−3	39
Dominion Energy	D	7.000	5.53	June 15, '38	103	−3	106
Mercedes–Benz Finance North America	...	4.850	4.77	Jan. 11, '29	52	−3	n.a.
...And spreads that widened the most							
Northwestern Mutual Global Funding	...	4.710	4.63	Jan. 10, '29	38	10	n.a.
Banque Federative du Credit Mutuel	...	5.538	4.94	Jan. 22, '30	65	6	63
Met Tower Global Funding	...	4.200	4.86	Sept. 16, '30	59	6	n.a.
Sumitomo Mitsui Financial Group	...	4.108	4.71	Jan. 15, '29	46	6	n.a.
Bank of America	BAC	4.750	5.71	April 21, '45	73	5	78
Jackson National Life Global Funding	...	4.550	5.17	Sept. 9, '30	88	5	n.a.
LYB International Finance	...	5.250	6.40	July 15, '43	145	5	n.a.
Netflix	NFLX	5.375	4.66	Nov. 15, '29	41	5	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Embarq	...	7.995	30.56	June 1, '36	30.500	1.94	26.000
Paramount Global	...	6.875	7.93	April 30, '36	92.875	0.13	93.538
Bausch Health	...	11.000	9.67	Sept. 30, '28	102.625	0.06	103.250
...And with the biggest price decreases							
DISH DBS	...	5.125	8.70	June 1, '29	90.905	−1.60	n.a.
Occidental Petroleum	OXY	6.450	5.49	Sept. 15, '36	107.435	−0.57	108.107
Navient	NAVI	5.625	9.18	Aug. 1, '33	81.730	−0.26	80.500
Rakuten	...	9.750	6.24	April 15, '29	108.900	−0.23	108.692
ADT Security	...	4.875	6.01	July 15, '32	94.303	−0.20	94.110
Teva Pharmaceutical Finance	...	6.150	5.42	Feb. 1, '36	105.375	−0.09	104.912
Transocean International	...	7.500	6.94	April 15, '31	102.250	−0.05	102.451

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, June 22, 2026

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	136.16	-0.56
AES	AES	14.65	0.03
Aflac	AFL	116.55	1.08
AGNC Invt	AGNC	10.38	...
APA	APA	34.20	1.17
▲ **ASE Tech**	**ASX**	**43.62**	**3.06**
▲ ASML	ASML	1929.25	-0.43
AST Space	**ASTS**	**73.19**	**-7 47**
AT&T	T	22.10	0.09
▲ ATI	ATI	204.09	2.75
AXIAEnergia	AXIA	10.31	0.33
AbbottLabs	ABT	87.83	-0.58
AbbVie	**ABBV**	**230.01**	**13.52**
▼ Accenture	ACN	124.83	-3.15
Acuity	AYI	321.67	4.05
Adobe	ADBE	194.90	-0.26
AdvDrainageSys	WMS	141.40	-5.72
AdvEnergyInds	AEIS	388.23	15.64
▲ AdvMicroDevices	AMD	551.63	14.26
Aegon	AEG	8.54	0.12
AerCap	AER	146.85	1.79
AffiliatedMgrs	AMG	357.31	4.41
AffirmA	AFRM	72.20	-1.72
AgilentTechs	A	126.49	-0.57
AgnicoEagleMines	AEM	166.85	0.19
AirProducts	APD	283.11	2.90
Airbnb	ABNB	139.19	-3.22
AkamaiTech	AKAM	120.74	-4.17
AlamosGold	**AGI**	**32.04**	**-4.30**
Albemarle	ALB	156.69	-3.66
Alcoa	AA	58.35	-1.02
Alcon	ALC	65.18	0.50
Alibaba	BABA	104.97	-2.13
AlignTech	ALGN	173.76	-8.32
Allegion	ALLE	130.93	-2.64
▲ AllegroMicro	ALGM	61.58	2.58
AlliantEnergy	LNT	73.21	0.21
AllisonTransm	ALSN	121.12	2.02
Allstate	ALL	222.56	1.39
AllyFinancial	ALLY	45.57	0.08
AlnylamPharm	ALNY	286.41	8.32
Alphabet A	GOOGL	349.68	-18.35
Alphabet C	**GOOG**	**348.78**	**-18.68**
Altria	MO	69.51	0.39
Amazon.com	AMZN	232.79	-11.60
Ambev	ABEV	3.14	0.02
Amcor	AMCR	40.68	-0.40
AmerSports	AS	36.11	-0.72
Ameren	AEE	109.70	1.03
AmericaMovil	AMX	26.08	-0.38
▲ AmerAirlines	AAL	16.08	0.09
AEP	AEP	130.30	2.61
AmerExpress	AXP	338.07	0.07
AmericanFin	AFG	134.32	1.42
AmerH thcrREIT	AHR	47.16	0.64
AmHomes4Rent	AMH	31.64	-0.07
AIG	AIG	76.37	2.35
AmerTowerREIT	AMT	176.43	0.38
AmerWaterWorks	AWK	124.92	-0.15
Ameriprise	AMP	471.41	3.98
Ametek	AME	241.55	4.13
Amgen	AMGN	344.72	7.12
AmkorTech	AMKR	93.55	3.09
▲ Amphenol	APH	165.96	2.00
Amrize	AMRZ	53.64	-1.71
▲ Ana ogDevices	ADI	445.48	11.02
AngloGoldAsh	**AU**	**86.23**	**-4.64**
AB InBev	BUD	80.83	0.09
AnnalyCap	NLY	22.16	-0.05
AnteroMidstream	AM	21.85	0.14
AnteroResources	AR	34.03	0.81
Aon	AON	313.63	-4.11
APi Group	APG	42.78	0.24
ApolloGlbMgmt	APO	135.21	-2.29
Apple	AAPL	297.01	-1.00
AppliedDigital	APLD	45.20	-1.39
AppliedIndlTech	AIT	338.07	0.11
▲ ApplMaterials	AMAT	640.18	23.07
AppliedOptoelec	**AAOI**	**171.23**	**9.38**
AppLovin	APP	469.39	-0.32
Aptiv	APTV	63.57	-0.11
Aramark	ARMK	53.55	0.22
ArcelorMittal	MT	63.75	0.34
ArchCapital	ACGL	92.04	0.86
ADM	ADM	76.29	1.19
AresMgmt	ARES	125.90	-3.44
▲ **Argan**	**AGX**	**790.00**	**51.15**
argenx	ARGX	903.75	26.03
AristaNetworks	ANET	174.56	4.89
Arm	**ARM**	**407.72**	**-31.74**
▲ ArrowElec	ARW	234.83	2.13
ArrowheadPharm	ARWR	82.00	0.18
Arxis	**ARXS**	**46.06**	**2 45**
AscendisPharma	ASND	228.00	-2.83
Assurant	AIZ	261.58	1.72
▲ **AsteraLabs**	**ALAB**	**439.66**	**22.59**
AstraZeneca	AZN	176.43	1.50
Atlassian	TEAM	79.96	-2.76
AtmosEnergy	ATO	169.59	-0.52
AuroraInnov	AUR	6.56	0.28
▼ Autodesk	ADSK	187.72	-6.10
ADP	ADP	214.60	-3.81
AutoZone	AZO	2949.06	-115 42
Avalonbay	AVB	179.89	2.57
AveryDennison	AVY	157.48	-1.20
AxonEnterprise	AXON	410.03	-13.37
AxsomeTherap	AXSM	247.85	-2.65
BCE	BCE	22.65	-0.63
BHP Group	BHP	85.78	-2.09
▼ BJ's Wholesale	BJ	83.82	-1.40
BP	BP	39.78	0.68
BWX Tech	BWXT	210.00	4.60
BXP	BXP	64.91	0.21
Baidu	BIDU	111.74	-0.02
BakerHughes	BKR	59.15	0.74
Ball	BALL	58.20	0.48
BBVA	BBVA	24.85	0.37
BancoBradesco	BBDO	2.95	0.01
BancodeChile	BCH	40.08	-0.13
BancSanBrasil	BSBR	5.31	0.11
BcoSantChile	BSAC	32.88	0.24
BancoSantander	SAN	13.71	0.21
BankofAmerica	BAC	57.37	1.17
▲ BankMontreal	BMO	173.18	2.36
BankNY Me lon	BNY	146.44	2.81
▲ BankNovaScotia	BNS	86.90	-0.13
Barclays	BCS	27.29	0.98
BarrickMining	B	40.14	-0.20
BaxterIntl	BAX	19.66	-0.23
BectonDicknsn	BDX	140.71	-3.27
BeOneMed	ONC	271.80	1.65
Berkley	WRB	67.14	-0.04
BerkHathwy B	BRK.B	488.69	-0.77
BerkHathwy A	BRK.A	734399	790.22
BestBuy	BBY	76.01	1.28
Bio-Techne	TECH	55.61	-2.33
Biogen	BIIB	199.71	3.13
BioMarinPharm	BMRN	55.90	1.21
BioNTech	BNTX	90.19	-0.70
BitMineImmersion	BMNR	15.86	-0.28
BlackRock	BLK	1051.74	1.65
Blackstone	BX	123.26	-0.53
B ock	XYZ	73.07	-1.71
▲ **BloomEnergy**	**BE**	**345.85**	**16.94**
BlueOwlCapital	OWL	9.23	-0.30
Boeing	BA	220.83	-1.89
Booking	BKNG	167.77	-4.01
BorgWarner	BWA	72.34	0.50
▼ BostonSci	BSX	44.33	-0.96
BridgeBioPharma	BBIO	68.92	2.65
▲ BrightSpring	BTSG	67.20	0.95
BristolMyers	BMY	54.70	0.70
BritishAmTob	BTI	58.90	-0.01
BrixmorProp	BRX	31.18	0.27
Broadcom	AVGO	392.13	-18.57
▼ BroadridgeFinl	BR	136.22	-1.38
BrookfieldAsset	BAM	47.29	-0.15
Brookfield	BN	44.13	-0.31
BrookfieldInfr	BIP	36.25	-1.32
BrookWealth	BNT	44.12	-0.41
Brown&Brown	BRO	58.24	-0.86
Brown-Forman A	BF.A	27.29	0.65
Brown-Forman B	BF.B	27.26	0.62
Bullish	BLSH	25.09	0.99
BungeGlobal	BG	111.42	-1.16
BurlingtonStrs	BURL	340.27	3.32
▼ CACI Intl	CACI	449.72	-16.70
CAVA	**CAVA**	**80.88**	**-8.30**
CBRE Group	CBRE	129.95	-1.60
CDW	CDW	123.57	-4.80
CF Industries	CF	103.60	0.67
CGI A	GIB	61.33	0.05
CH Robinson	CHRW	187.07	2.03
CME Group	CME	245.20	-1.18
CMS Energy	CMS	73.80	0.42
CNA Fin	CNA	45.76	1.24
CNH Indl	CNH	10.38	-0.08
CRH	CRH	111.25	0.01
CSX	CSX	46.20	0.57
▲ CVS Health	CVS	101.30	2.98
CadenceDesign	CDNS	389.04	1.65
CamdenProperty	CPT	108.98	-0.01
Cameco	CCJ	107.07	0.58
Camtek	CAMT	195.72	0.56
CIBC	CM	114.00	2.31
CanNtlRlwy	CNI	114.13	0.70
CanadianNatRscs	CNQ	41.79	0.74
CdnPacKC	CP	85.67	-0.36
CapitalOne	COF	200.70	-0.83
CardinalHealth	CAH	222.74	0.97
Carlisle	CSL	360.96	...
Carlyle	CG	44.57	-0.23
Carnival	CCL	30.19	-0.68
▲ CarpenterTech	CRS	587.77	1.30
CarrierGlobal	CARR	71.85	0.04
Carvana	CVNA	66.67	0.11
CaseysGenStores	CASY	831.67	-10.58
▲ Caterpillar	CAT	1022.28	36.46
Celestica	CLS	376.84	4.29
Cemex	CX	12.58	-0.15
Cencora	COR	271.28	-0.55
CenovusEnergy	CVE	25.67	0.51
Centene	CNC	63.68	2.66
CenterPointEner	CNP	43.12	0.30
CerebrasSystems	CBRS	224.43	-10.28
▲ ChartIndustries	GTLS	208.98	0.99
▼ CharterComms	CHTR	125.54	-0.69
CheckPoint	CHKP	120.30	-2.03
CheniereEnergy	LNG	230.85	3.82
CheniereEnerPtrs	CQP	59.70	1.65
Chevron	CVX	175.06	1.43
Chipotle	**CMG**	**30.54**	**-1.95**
Chubb	CB	325.20	1.80
ChunghwaTel	CHT	45.57	0.25
Church&Dwight	CHD	93.74	-1.89
Ciena	**CIEN**	**460.33**	**32.11**
Cigna	CI	282.08	2.81
▲ CincinnatiFinl	CINF	172.46	2.26
Cintas	CTAS	169.45	-1.40
▲ CipherDigital	CIFR	28.14	-1.04
CircleInternet	CRCL	79.95	-0.28
CiscoSystems	CSCO	121.53	1.99
Citigroup	C	145.67	2.61
CitizensFin	CFG	67.99	0.91
CleanHarbors	CLH	289.36	0.76
Clorox	**CLX**	**90.60**	**-5.20**
Cloudflare	NET	218.38	-5.68
Coca-Cola	KO	79.53	0.14
Coca-ColaCon	COKE	178.90	-2.64
CocaColaEuropac	CCEP	96.98	0.05
CoeurMining	CDE	17.47	-0.04
Cognex	CGNX	67.60	1.50
▼ CognizantTech	CTSH	41.83	-1.87
Coherent	**COHR**	**425.48**	**35.91**
CoinbaseGlbl	COIN	164.84	1.58
Co gatePalm	CL	88.67	-0.81
▼ Comcast A	CMCSA	22.32	-0.11
ComfortSystems	**FIX**	**2066.51**	**99.10**
SABESP	SBS	5.42	0.17
ConocoPhillips	COP	109.70	1.96
ConEd	ED	106.92	0.56
ConstBrands A	STZ	141.51	0.33
ConstellationEner	CEG	275.53	1.47
Cooper	COO	65.42	-0.49
▼ Copart	CPRT	29.48	-0.75
Core&Main	CNM	47.25	-1.33
CoreScientific	CORZ	29.08	-0.08
CorebridgeFin	CRBG	29.09	-0.09
CoreWeave	**CRWV**	**111.29**	**-6.66**
▲ **Corning**	**GLW**	**209.83**	**14.91**
Corpay	CPAY	347.17	1.89
Corteva	CTVA	78.86	0.27
▼ CoStar	CSGP	29.22	-0.90
Costco	COST	951.35	-0.10
Coupang	CPNG	17.31	-0.69
▲ Crane	CR	215.13	0.23
Credicorp	BAP	380.57	-2.19
▲ **CredoTech**	**CRDO**	**302.52**	**30.69**
CrowdStrike	CRWD	675.44	-9.42
CrownCastle	CCI	83.12	1.07
Crown Holdings	CCK	103.22	1.68
CubeSmart	CUBE	40.49	-0.13
▲ Cullen/Frost	CFR	149.39	3.73
Cummins	CMI	724.93	8.07
Curtiss-Wright	CW	783.82	11.89
▲ Cytokinetics	CYTK	79.17	0.39
D E F			
DTE Energy	DTE	146.83	0.43
DT Midstream	DTM	145.04	1.74
D-WaveQuantum	QBTS	24.47	-0.22
Danaher	DHR	178.19	1.02
Darden	DRI	212.00	-1.45
Datadog	DDOG	221.37	-1.63
▲ DaVita	DVA	209.68	1.77
DeckersOutdoor	DECK	105.57	-3.54
Deere	DE	598.59	9.35
DellTechC	DELL	418.71	9.21
DeltaAir	DAL	85.92	1.74
DeutscheBank	DB	36.09	0.82
DevonEnergy	DVN	43.05	0.93
DexCom	DXCM	69.07	-3.40
Diageo	DEO	79.59	-0.86
DiamondbkEner	FANG	187.80	4.30
▲ Dick's	DKS	238.57	5.61
DigitalRealty	DLR	195.54	7.39
DigitalOcean	DOCN	166.24	-7.03
Disney	DIS	102.45	-1.44
DollarGeneral	DG	112.46	-0.99
DollarTree	DLTR	113.93	2.28
DominionEner	D	68.04	-0.37
▼ **Domino's**	**DPZ**	**295.11**	**-17.36**
Donaldson	DCI	85.95	0.43
DoorDash	DASH	172.08	-1.38
Dover	DOV	229.40	5.83
Dow	DOW	30.79	-0.94
DrReddy'sLab	RDY	13.91	0.62
DraftKings	DKNG	25.65	-0.74
DukeEnergy	DUK	123.52	-0.34
DuPont	DD	48.19	0.48
DutchBros	**BROS**	**67.03**	**-3.69**
DycomInds	DY	468.01	11.36
Dynatrace	DT	40.46	-0.96
EMCOR	EME	868.88	32.29
ENI	E	49.40	0.45
EOG Rscs	EOG	132.83	2.85
EQT	EQT	51.84	1.12
EastWestBncp	EWBC	129.13	2.32
EastGroup	EGP	203.22	3.25
▲ Eaton	ETN	435.78	14.01
eBay	EBAY	104.94	-3.30
EchoStar	SATS	106.40	-2.77
Ecolab	ECL	269.34	0.22
▲ Ecopetrol	EC	16.25	-0.33
EdisonIntl	EIX	72.20	0.31
EdwardsLife	EW	85.88	-1.48
ElancoAnimal	ELAN	23.90	-0.32
ElbitSystems	ESLT	774.62	-13.61
ElectronicArts	EA	202.97	0.82
▲ **ElementSolns**	**ESI**	**49.09**	**3.12**
ElevanceHealth	ELV	394.82	6.32
Embraer	EMBJ	60.96	0.26
Emera	EMA	51.84	0.05
EmersonElec	EMR	150.21	-0.45
Enbridge	ENB	54.80	0.25
EncompassHealth	EHC	98.68	0.65
EnergyTransfer	ET	18.89	0.14
EnlightRenewableEn	ENLT	85.47	-1.01
EnsignGroup	ENSG	156.78	3.13
▲ Entegris	ENTG	184.00	5.23
Entergy	ETR	112.20	1.09
EnterpriseProd	EPD	36.42	-0.18
▼ Equifax	EFX	153.49	-0.44
Equinix	EQIX	1115.94	23.75
Equinor	EQNR	32.87	0.49
Equitable	EQH	44.98	-0.31
EquityLife	ELS	62.01	-0.18
EquityResdntl	EQR	64.73	0.64
ErieIndemnity	ERIE	211.65	-9.49
EssentialUtil	WTRG	36.68	-0.02
EssexProp	ESS	276.28	2.57
EsteeLauder	EL	84.53	-0.28
EvercoreA	EVR	374.04	2.32
Everest	EG	339.30	3.67
Evergy	EVRG	83.25	0.75
Everpure	P	77.04	2.43
EversourceEner	ES	70.12	0.53
Exelixis	EXEL	51.35	-0.56
Exelon	EXC	45.94	0.13
ExpandEnergy	EXE	88.44	1.46
Expedia	EXPE	238.02	-2.88
ExpeditorsIntl	EXPD	163.15	1.83
ExtraSpaceSt	EXR	146.08	0.75
ExxonMobil	XOM	138.47	0.66
F5	FFIV	391.27	5.78
FTAI Aviation	FTAI	272.05	-4.06
Fabrinet	**FN**	**617.09**	**43.33**
FairIsaac	FICO	1090.85	-5.63
Fastenal	FAST	46.12	0.23
Federa Realty	FRT	121.72	1.33
FedEx	FDX	328.78	3.80
FedExFreight	FDXF	160.94	-1.91
FergusonEnts	FERG	237.28	-1.07
Ferrari	RACE	348.42	-13.71
Ferrovial	FER	70.76	1.54
FervoEnergy	FRVO	36.36	1.27
FidNat Finl	FNF	46.94	0.12
▼ FidNat Info	FIS	37.72	-0.49
FifthThirdBncp	FITB	53.61	0.87
Figma	FIG	19.08	0.20
FirstCitizBcshA	FCNCA	2084.99	13.37
FirstHorizon	FHN	24.81	...
FirstSolar	FSLR	263.11	5.41
FirstCash	FCFS	228.89	1.84
FirstEnergy	FE	46.76	0.31
▼ Fiserv	FISV	47.18	-0.68
FiveBelow	FIVE	193.45	-0.61
Flex	**FLEX**	**155.81**	**8.20**
Flowserve	FLS	81.58	-0.12
FlutterEnt	FLUT	97.44	-4.39
FEMSA	FMX	125.16	-1.31
FordMotor	F	14.11	0.05
▲ ForgentPwr	FPS	61.84	-1.57
FormFactor	FORM	156.66	7.11
Fortinet	FTNT	145.39	0.66
Fortis	FTS	56.01	-0.08
Fortive	FTV	61.67	0.70
▼ FoxB	FOX	44.93	-2.02
▼ **FoxA**	**FOXA**	**49.39**	**-2.84**
Franco-Nevada	FNV	220.73	1.47
▲ FranklinRscs	BEN	33.93	0.88
FreeportMcM	FCX	69.21	0.53
FreseniusMedCare	FMS	23.39	-0.20
▲ Frontline	FRO	41.58	0.65
Futu	FUTU	99.97	3.33
G H I			
GE Aerospace	GE	355.12	-2.52
GE HealthCare	GEHC	60.64	-0.95
GE Vernova	GEV	1127.59	17.86
GFLEnvironmental	GFL	35.00	-0.10
GSK	GSK	50.74	0.07
GalaxyDigital	GLXY	33.12	-1.08
Gallagher	AJG	209.08	-4.98
GameStop	GME	21.14	-0.38
Gaming&Leisure	GLPI	44.19	-0.40
Garmin	GRMN	236.34	2.14
GenDigital	GEN	23.01	-1.17
▲ **Generac**	**GNRC**	**295.54**	**16.39**
GeneralDynamics	GD	343.36	-6.65
GeneralMills	GIS	33.34	-0.08
Genera Motors	GM	80.43	1.14
Genmab	GMAB	25.61	0.34
GenuineParts	GPC	105.11	-3.59
Gildan	GIL	52.09	0.20
GileadSciences	GILD	124.87	1.11
GlobalPayments	GPN	65.09	-1.79
Globa Foundries	GFS	89.67	3.84
Globalstar	GSAT	79.81	-0.60
▲ GlobeLife	GL	172.05	1.29
GlobusMedical	GMED	79.19	-0.04
GoDaddy	GDDY	74.99	-2.05
GoldFields	**GFI**	**34.63**	**-3.97**
GoldmanSachs	GS	1106.37	9.81
Grab	GRAB	3.49	-0.08
Graco	GGG	75.51	-0.52
▲ Grainger	GWW	1341.42	-23.99
GAP	PAC	248.92	-5.39
ASUR	ASR	300.24	-7.97
▲ GrupoCibest	CIB	81.28	-0.17
GpoFinGalicia	**GGAL**	**53.33**	**-3.04**
GuardantHealth	GH	128.83	-2.95
HCA Healthcare	HCA	376.99	1.82
HDFC Bank	HDB	25.09	0.03
HF Sinclair	DINO	65.84	1.34
HP	HPQ	23.54	0.04
▲ HSBC	HSBC	96.51	1.54
H World	HTHT	42.41	-0.10
Haleon	HLN	8.77	-0.19
Halliburton	HAL	35.17	0.24
HarmonyGold	**HMY**	**16.14**	**-0.87**
HartfordIns	HIG	129.50	1.25
Hasbro	HAS	84.39	-0.35
HealthpeakProp	DOC	19.98	0.42
HeclaMining	HL	15.98	0.02
HeicoA	HEI.A	242.12	-5.46
Heico	HEI	331.15	-5.95
HenrySchein	HSIC	78.67	-1.25
Hershey	HSY	170.89	-1.74
HewlettPackard	HPE	48.40	0.99
Hilton	HLT	342.93	-5.91
HomeDepot	HD	326.62	-7.66
HondaMotor	HMC	25.99	-0.27
Honeywell	HON	228.11	-0.90
HormelFoods	HRL	24.11	-0.05
DR Horton	DHI	155.94	-1.87
▲ HostHotels	HST	25.13	0.12
Hou ihanLokey	HLI	140.93	0.16
HowmetAerospace	HWM	280.36	2.70
Hubbell	HUBB	539.39	15.70
▼ HubSpot	HUBS	172.80	-3.23
HudbayMinerals	HBM	27.91	0.32
Humana	HUM	360.72	0.07
JBHunt	JBHT	273.48	2.26
HuntingtonBcshs	HBAN	17.05	0.19
HuntingIngalls	HII	278.19	-7.24
Hut8	HUT	121.04	-3.40
HyattHotels	H	196.33	-5.76
ICICI Bank	IBN	28.53	0.59
IDEX	IEX	225.36	0.43
IdexxLab	IDXX	545.73	-16.36
IES Holdings	**IESC**	**754.74**	**42.35**
▲ ING Groep	ING	32.20	0.84
▲ **INNIO**	**INIO**	**41.13**	**3.68**
Invesco	IVZ	28.78	0.64
IQVIA	IQV	167.81	0.04
IREN	**IREN**	**56.87**	**-3.09**
ITT	ITT	199.23	2.42
IamGold	IAG	16.91	0.03
IcahnEnterprises	IEP	7.22	-0.07
Icon	ICLR	140.73	-5.27
I linoisToolWks	ITW	265.31	1.22
I lumina	ILMN	161.38	-0.55
ImperialOil	IMO	114.01	1.46
Incyte	**INCY**	**103.66**	**5 44**
Infosys	INFY	10.77	0.20
IngersollRand	IR	77.87	-0.04
Insmed	INSM	98.61	2.81
▼ Insulet	PODD	138.97	-6.79
▲ **Intel**	**INTC**	**140.94**	**6.95**
▲ InteractiveBrkrs	IBKR	96.82	0.82
▼ ICE	ICE	131.34	-2.54
InterContHtls	IHG	170.05	-0.97
IBM	IBM	252.22	3.12
IntlFlavors	IFF	75.95	-0.77
IntlPaper	IP	36.89	0.07
▼ Intuit	INTU	257.77	-9.23
IntuitiveSurgical	ISRG	402.95	-3.83
InvitatHomes	INVH	28.44	0.03
IonisPharm	IONS	75.89	1.77
IonQ	IONQ	58.32	1.77
IronMountain	IRM	131.86	4.03
ItauUnibanco	ITUB	7.93	0.19
J K L			
JBS	JBS	11.92	-0.01
JD.com	JD	27.02	-0.55
JPMorganChase	JPM	331.48	6.26
Jabil	JBL	377.24	5.36
JacobsSolns	J	118.70	-2.27
JamesHardie	JHX	24.51	-0.36
JazzPharm	JAZZ	225.92	1.26
JefferiesFinl	JEF	62.81	0.71
JFrog	FROG	79.89	-2.83
JobyAviation	JOBY	9.86	-0.14
J&J	JNJ	231.29	2.90
JohnsonControls	JCI	148.21	3.39
JonesLang	JLL	294.84	-2.45
KB Financial	KB	105.91	-0.86
KE Holdings	BEKE	15.00	0.09
KKR	KKR	96.90	-0.11
▲ KLA	KLAC	269.16	9.60
Kaspi kz	KSPI	84.81	2.61
Kenvue	KVUE	17.86	-0.26
KeurigDrPepper	KDP	30.87	0.11
KeyCorp	KEY	22.83	0.24
▲ KeysightTech	KEYS	373.34	9.67
KimberlyClark	KMB	100.50	-2.06
KimcoRealty	KIM	24.69	0.31
KinderMorgan	KMI	32.25	0.66
KinrossGold	KGC	26.30	-0.37
Klarna	KLAR	17.97	-0.87
Knight-Swift	KNX	75.40	1.25
Philips	PHG	26.98	0.20
KoreaElecPwr	KEP	12.66	-0.34
KraftHeinz	KHC	22.03	-0.79
KratosDefense	**KTOS**	**51.09**	**-3.12**
▼ Kroger	KR	55.76	-0.85
KrystalBiotech	KRYS	343.43	-4.63
LatamAir ines	LTM	55.73	-0.12
LPL Financial	LPLA	297.62	3.67
L3HarrisTech	LHX	285.83	-8.99
Labcorp	LH	254.43	-1.39
▲ **LamResearch**	**LRCX**	**409.54**	**20.50**
LamarAdv	LAMR	151.75	2.10
LasVegasSands	LVS	47.80	-0.92
▲ LatticeSemi	LSCC	155.27	1.55
Legence	LGN	88.20	2.63
▼ Leidos	LDOS	104.84	-2.28
Lennar A	LEN	87.44	-2.29
Lennar B	LEN.B	85.23	-2.21
LennoxIntl	LII	536.04	3.61
LeonardoDRS	DRS	44.99	-1.09
LeviStrauss	LEVI	23.61	-0.09
▼ LiAuto	LI	12.82	-0.39
LibertyFormOne A	FWONA	82.39	-1.69
LibertyFormOne C	FWONK	89.35	-1.41
EliLilly	LLY	1102.08	3.51
LincolnElectric	LECO	274.75	-0.48
Linde	LIN	516.71	4.56
Lineage	LINE	40.39	-0.99
Littelfuse	LFUS	489.10	9.28
LiveNationEnt	LYV	170.56	-0.68
LloydsBanking	LYG	5.74	0.20
LockheedMartin	LMT	493.60	-17.35
Loews	L	108.13	0.85
LogitechIntl	LOGI	106.83	-0.81
Lowe's	LOW	214.40	-7.80
▼ **lululemon**	**LULU**	**105.43**	**-6.34**
Lumentum	**LITE**	**893.93**	**43.93**
LyondellBasell	LYB	58.52	-1.55
M N			
Macom Tech	MTSI	396.26	4.85
M&T Bank	MTB	227.73	2.61
MGM Resorts	MGM	46.57	-0.27
▲ MKS	MKSI	420.56	14.19
MPLX	MPLX	56.90	0.06
MP Materials	MP	60.29	-0.59
MSCI	MSCI	580.85	-0.34
MadrigalPharm	MDGL	512.88	7.13
MagnaIntl	MGA	65.96	0.61
MagnumIceCrm	MICC	16.35	-0.42
ManulifeFinl	MFC	40.34	-0.27
Maplebear	CART	44.27	-0.28
MarathonPetrol	MPC	247.29	4.38
Markel	MKL	1858.91	11.75
Marriott	MAR	384.19	-12.01
Marsh	MRSH	160.12	-2.29
MartinMarietta	MLM	609.88	0.76
MarvellTech	MRVL	307.86	-2.72
Masco	MAS	73.58	-0.80
MasTec	**MTZ**	**406.32**	**26.66**
Mastercard	MA	484.09	-5.70
McCormickVtg	MKC.V	46.15	-0.36
McCormick	MKC	45.73	-0.91
▼ McDonald's	MCD	270.10	-8.51
McKesson	MCK	744.85	-5.78
Medline	MDLN	34.71	-1.23
Medpace	MEDP	455.66	-4.54
Medtronic	MDT	79.27	-0.07
MercadoL bre	MELI	1589.45	-45.70
Merck	MRK	115.48	1.61
MetaPlatforms	META	563.85	-13.37
MetLife	MET	87.56	1.98
Mettler-Toledo	MTD	1164.07	19.23
MicrochipTech	MCHP	102.71	2.94
▲ **MicronTech**	**MU**	**1211.38**	**77.39**
Microsoft	MSFT	367.34	-12.06
MidAmApt	MAA	132.13	-0.37
MillicomIntl	TIGO	85.35	0.94
MitsubishiUFJ	MUFG	20.86	-0.22
MizuhoFin	MFG	10.15	-0.15
Moderna	**MRNA**	**59.35**	**-4.62**
ModineMfg	MOD	295.58	-1.79
Mo inaHealthcare	MOH	197.42	2.05
Mondelez	MDLZ	59.51	-0.61
MongoDB	MDB	319.16	-13.59
MonolithicPower	MPWR	1537.88	-25.82
MonsterBev	MNST	93.02	1.68
Moody's	MCO	447.33	-3.34
Moog B	MOG.B	416.00	-14.54
Moog A	MOG.A	403.30	-5.85
MorganStanley	MS	227.09	3.92
MotorolaSol	MSI	392.23	-2.94
MuellerInds	MLI	139.51	2.12
MurphyUSA	MUSA	551.32	0.06
NIO	NIO	5.05	0.03
NRG Energy	NRG	138.91	3.85
NVR	NVR	6352.55	-138.38
NXP Semicon	NXPI	323.24	9.97
Nasdaq	NDAQ	82.61	0.37
Natera	NTRA	228.80	-2.61
NationalGrid	NGG	80.97	1.53
NatWest	NWG	17.51	0.74
▲ Nebius	NBIS	283.61	-3.08
NetApp	NTAP	158.31	-1.40
NetEase	NTES	121.57	0.24
▼ **Netflix**	**NFLX**	**72.88**	**-4.50**
Neurocrine	NBIX	161.62	3.33
NYTimes A	NYT	72.08	-0.98
Newmont	NEM	101.80	-1.99
NewsCorp B	NWS	27.92	-0.83
NewsCorp A	NWSA	24.61	-0.67
NextEraEnergy	NEE	86.08	-0.67
Nextpower	NXT	129.07	3.17
Nike	NKE	43.19	-2.01
NiSource	NI	47.63	0.37
Nokia	**NOK**	**14 43**	**0.94**
Nomura	NMR	9.01	0.04
Nordson	NDSN	295.06	-0.86
NorfolkSouthern	NSC	304.17	4.09
NorthernTrust	NTRS	175.56	3.45
NorthropGrum	NOC	507.33	-14.17
NorwegCruise	NCLH	20.04	-0.40
Nova	NVMI	583.10	7.79
Novartis	NVS	148.93	1.85
NovoNordisk	**NVO**	**45.88**	**2.69**
NuHoldings	NU	12.79	0.08
Nucor	NUE	244.93	1.10
Nutanix	NTNX	46.61	-0.29
Nutrien	NTR	62.25	-0.61
Nuvalent	NUVL	123.42	-0.01
▲ nVentElectric	NVT	184.34	7.32
NVIDIA	NVDA	208.65	-2.04
O P Q			
OGE Energy	OGE	47.69	0.39
ONEOK	OKE	86.29	1.26
ON Semi	**ON**	**131.55**	**9.93**
▼ O'ReillyAuto	ORLY	85.63	-1.21
Occidenta Petrol	OXY	52.00	0.18
Oklo	OKLO	58.40	-2.77
Okta	OKTA	115.94	-1.87
OldDomFreight	ODFL	219.52	-1.52
OldNatlBncp	ONB	25.01	0.21
OldRepublic	ORI	39.08	0.39
OmegaHealthcare	OHI	45.10	0.57
Omnicom	OMC	72.55	1.20
OnHolding	**ONON**	**36.21**	**-2.67**
▲ OntoInnovation	ONTO	347.87	14.11
Oracle	**ORCL**	**175 07**	**-9.22**
▲ Orix	IX	40.36	0.21
OtisWorldwide	OTIS	72.48	-0.79
Ovintiv	OVV	54.62	2.21
OwensCorning	OC	124.62	-3.52
▼ PDD	PDD	78.11	-1.45
PG&E	PCG	16.63	0.15
PNC Finl	PNC	234.71	2.67
POSCO	PKX	57.84	-2.85
PPG Ind	PPG	118.92	0.67
PPL	PPL	35.59	0.21
PTC	PTC	115.00	0.25
Paccar	PCAR	120.12	1.17
PackagingCpAm	PKG	234.03	5.01
▼ **PalantirTech**	**PLTR**	**119.50**	**-8.97**
PaloAltoNtwks	PANW	286.40	-1.38
PanAmerSilver	PAAS	48.91	-0.09
ParamountSkydance	PSKY	9.89	-0.05
ParkerHannifin	PH	962.14	8.87
Paychex	PAYX	95.93	-2.31
PayPal	PYPL	42.34	-0.17
PembinaPipeline	PBA	46.42	0.27
PenskeAuto	PAG	175.00	-0.20
Pentair	PNR	74.03	-0.29
Penumbra	PEN	316.20	-1.00
PepsiCo	PEP	140.71	-1.31
PerformanceFood	PFGC	102.61	-1.01
PermianRscs	PR	19.00	0.57
PershingSquare	PS	33.38	0.05
PetroleoBrasil	PBR	17.01	0.26
PetroleoBrasilA	PBR.A	15.26	0.27
Pfizer	PFE	25.08	-0.13
PhilipMorris	PM	173.17	-5.23
Phillips66	PSX	168.41	2.27
PinnacleFinPtrs	PNFP	96.47	0.35
PinnacleWest	PNW	102.43	0.11
Pinterest	PINS	19.50	-0.77
PlainsAl AmPipe	PAA	21.48	0.14
PlainsGP	PAGP	23.35	0.10
PlanetLabs	PL	28.77	0.54
Popular	BPOP	162.73	3.49
Powe lIndustries	POWL	307.80	10.60
▲ PrincipalFinl	PFG	111.23	1.66
Procter&Gamble	PG	147.68	-2.70
Progressive	PGR	207.38	2.51
Prologis	PLD	143.83	3.29
PrudentialFinl	PRU	108.26	1.73
Prudential	PUK	27.02	0.23
PSEG	PEG	80.61	0.72
PublicStorage	PSA	320.22	2.10
PulteGroup	PHM	125.62	-1.34
QXO	**QXO**	**16.74**	**-1.02**
▲ QnityElec	Q	175.64	6.66
Qualcomm	QCOM	221.90	-4.21
QuantaServices	**PWR**	**740 14**	**37.89**
▲ Quantinuum	QNT	68.27	-1.53
QuestDiag	DGX	193.58	-1.42
R S			
▲ RBC Bearings	RBC	645.73	6.55
RB Global	RBA	108.63	-1.94
RELX	RELX	30.83	-0.35
RPM	RPM	107.56	-0.44
RTX	RTX	181.83	-3.77
RalphLauren	RL	410.92	-2.09
Rambus	RMBS	140.35	-0.82
RaymondJames	RJF	156.65	0.79
RealtyIncome	O	60.58	0.34
Reddit	RDDT	170.44	-4.52
RegalRexnord	RRX	231.28	4.50
RegencyCtrs	REG	77.36	0.48
RegenPharm	REGN	612.50	2.56
RegionsFinl	RF	28.75	0.13
ReinsGrp	RGA	209.15	-1.39
Reliance	RS	403.49	7.15
RenaissanceRe	RNR	300.93	1.76
RentokilInit	RTO	28.50	0.02
Repub icSvcs	RSG	204.36	-0.58
ResMed	RMD	188.45	-0.18
RestaurantBrands	QSR	71.85	-1.59
▲ Revo utionMed	RVMD	165.81	2.82
Revvity	RVTY	99.04	-0.96
RioTinto	RIO	99.36	-0.72
▲ RiotPlatforms	RIOT	28.63	0.53
Rivian	**RIVN**	**15.10**	**-1 42**
Robinhood	HOOD	105.71	-2.44
Roblox	**RBLX**	**47.27**	**-4.26**
RocketCos.	**RKT**	**13.34**	**-1.08**
RocketLab	**RKLB**	**100 29**	**-6.95**
▲ Rockwell	ROK	478.08	4.29
RogersComm B	RCI	36.25	-1.32
RoivantSciences	ROIV	31.25	-0.18
Roku	ROKU	135.20	-2.87
▼ Rollins	ROL	44.41	-0.55
RoperTech	ROP	325.09	-5.17
RossStores	ROST	236.97	4.17
▲ Roya BkCanada	RY	202.74	1.18
RoyalCaribbean	RCL	309.36	-3.15
RoyalGold	RGLD	214.65	-0.17
RoyaltyPharma	RPRX	53.57	0.61
Rubrik	RBRK	70.53	0.31
RyanSpecialty	RYAN	33.26	-1.71
Ryanair	RYAAY	62.74	1.50
RyderSystem	R	265.06	1.69
▼ SAP	SAP	149.51	-5.71
S&P Global	SPGI	407.39	-3.53
SBA Comm	SBAC	187.59	0.72
SEI Investments	SEIC	90.51	1.07
SK Telecom	SKM	34.40	-1.81
SLB	SLB	47.95	-0.14
▲ SPX Tech	SPXC	246.41	3.44
SS&C Tech	SSNC	65.13	-0.29
Saia	SAIA	436.05	0.93
▼ Salesforce	CRM	150.12	-1.66
Samsara	IOT	31.14	-0.55
▲ Sandisk	SNDK	2273.73	88.98
Sanmina	SANM	253.45	11.96
▼ Sanofi	SNY	41.78	-0.60
SchwabC	SCHW	92.03	0.33
Sea	SE	89.04	-2.24
Seagate	STX	1094.04	23.81
Sempra	SRE	91.62	0.93
Semtech	**SMTC**	**174.73**	**16.50**
ServiceIntl	SCI	73.16	0.54
ServiceNow	NOW	93.01	-2.03
SharkNinja	SN	138.56	-2.28
Shell	SHEL	79.66	0.85
SherwinWilliams	SHW	316.90	-3.89
ShinhanFin	SHG	66.16	-0.49
Shopify	SHOP	107.98	-0.87
▲ SiliconMotion	SIMO	336.90	15.24
SimonProperty	SPG	214.57	3.24
SiriusXM	SIRI	27.94	-0.09
SiTime	SITM	753.12	24.08
Skyworks	**SWKS**	**76.18**	**3.73**
Smith&Nephew	SNN	29.39	-0.69
SmithfieldFds	SFD	24.53	-0.41
Smucker	SJM	107.19	-3.67
Smurf tWestrock	SW	45.39	1.19
Snap-On	SNA	390.70	3.45
Snowflake	SNOW	226.59	-5.70
SOQUIMICH	SQM	78.65	-1.04
SoFiTech	SOFI	17.10	-0.81
SolsticeAdvMatls	SOLS	86.95	1.38
Solventum	SOLV	73.56	-1.87
Somnigroup	SGI	72.96	-2.14
▼ Sony	SONY	19.51	-0.82
Southern	SO	93.43	0.34
SoCopper	SCCO	189.91	-3.02
SouthStateBk	SSB	97.13	0.60
SouthwestAir	LUV	48.57	0.60
SpaceX	**SPCX**	**154.60**	**-30 40**
Spotify	SPOT	459.34	-8.74
StandardAero	SARO	27.26	-0.49
StanleyB&D	SWK	86.31	-0.44
Starbucks	SBUX	100.15	-0.50
StateStreet	STT	173.71	5.40
SteelDynamics	STLD	250.98	1.07
Ste lantis	STLA	6.38	0.04
Steris	STE	200.40	-2.21
SterlingInfr	**STRL**	**932.75**	**70.87**
StifelFinancial	SF	73.81	0.27
STMicroelec	STM	79.91	1.52
▲ StoneX	SNEX	138.79	-0.22
Strategy	MSTR	109.46	-3.07
Stryker	SYK	304.69	-3.11
SumitomoMits	SMFG	25.03	-0.20
SummitTherap	SMMT	14.28	0.53
SunComms	SUI	118.29	-0.17
SunLifeFinancial	SLF	77.55	-1.40
SunbeltRentals	SUNB	83.24	-2.82
SuncorEnergy	SU	56.23	0.90
Sunoco	SUN	62.75	-0.75
SuperMicroComp	**SMCI**	**35 46**	**4.80**
Suzano	SUZ	8.21	-0.18
Symbotic	SYM	40.20	-1.48
SynchronyFinl	SYF	75.71	0.45
Synopsys	SNPS	464.58	9.07
Sysco	SYY	77.98	-0.72
T U V			
TC Energy	TRP	68.43	0.73
TD Synnex	SNX	283.26	-1.30
TE Connectivity	TEL	212.69	-4.95
▼ Telus	TU	11.34	-0.20
Ternium	TX	46.63	0.33
TFI Intl	TFII	146.85	1.45
TIM	TIMB	21.41	0.69
TJX	TJX	164.17	0.36
TKO	TKO	197.26	-1.52
T-MobileUS	TMUS	180.06	-1.61
TPG	TPG	41.19	-0.86
T.RowePrice	TROW	107.99	0.34
▲ TTM Tech	TTMI	221.47	5.03
▲ TaiwanSemi	TSM	467.67	5.55
Take-TwoSftwr	TTWO	239.57	0.29
TakedaPharm	TAK	15.47	-0.16
TalenEnergy	TLN	438.12	1.83
Tapestry	TPR	149.20	5.70
TargaResources	TRGP	264.51	5.93
Target	TGT	129.73	-1.01
TechnipFMC	FTI	67.39	2.22
TeckResourcesB	TECK	63.54	-0.82
TeledyneTech	TDY	616.65	-2.93
Ericsson	ERIC	11.72	0.34
TelefonicaBras	VIV	13.00	0.41
TelekomIndns	**TLK**	**14.12**	**-0.76**
TempusAI	**TEM**	**47.85**	**-2.99**
Tenaris	TS	58.15	0.93
▼ TencentMusic	TME	8.34	-0.39
TenetHea thcare	THC	178.75	6.18
▲ Teradyne	TER	457.00	19.08
▲ TeraWulf	WULF	28.31	-0.67
Tesla	TSLA	405.05	4.56
TevaPharm	TEVA	32.20	0.72
▲ TexasInstruments	TXN	332.28	9.42
TexasPacLand	TPL	361.11	6.00
TexasRoadhouse	TXRH	179.77	2.02
Textron	TXT	86.94	-2.53
ThermoFisher	TMO	464.01	-0.60
▼ ThomsonReuters	TRI	76.55	-2.03
3M	MMM	163.22	2.62
▲ Timken	TKR	141.97	-0.39
Toast	TOST	24.26	-0.40
TollBros	TOL	151.92	-3.75
TopBuild	BLD	413.47	-13.04
TorontoDomBk	TD	119.58	0.29
TotalEnergies	TTE	80.67	0.24
▲ **TowerSemi**	**TSEM**	**316.85**	**30.11**
ToyotaMotor	TM	169.73	-4.21
TractorSupply	TSCO	29.81	-0.43
Tradeweb	TW	98.20	-1.29
TraneTech	TT	491.59	8.19
TransDigm	TDG	1295.90	-32.41
▼ TransUnion	TRU	64.43	-0.17
▲ Travelers	TRV	310.61	2.80
Trimble	TRMB	49.23	0.07
▼ Trip.com	TCOM	46.42	1.32
TruistFinl	TFC	48.76	0.43
Twilio	TWLO	183.64	-2.53
▼ TylerTech	TYL	275.27	-3.64
TysonFoods	TSN	55.51	0.05
▲ UBS Group	UBS	51.14	0.34
UDR	UDR	37.74	0.18
U-Haul	UHAL	62.38	0.15
U-Haul N	UHAL/B	55.41	0.57
UL Solutions	ULS	89.71	-1.63
UMB Fin	UMBF	136.94	3.88
US Foods	USFD	92.76	0.85
Uber	UBER	71.43	-0.21
Ubiquiti	UI	579.45	-10.01
UltaBeauty	ULTA	465.06	8.93
Unilever	UL	57.70	-0.70
UnionPacific	UNP	259.91	3.03
UnitedAirlines	UAL	118.68	0.36
▲ **UnitedMicro**	**UMC**	**27.50**	**3.42**
UPS B	UPS	107.24	2.38
UnitedRentals	URI	1092.68	15.87
US Bancorp	USB	58.68	0.54
UnitedTherap	UTHR	538.30	1.71
UnitedHealth	UNH	406.68	5.72
UnitySoftware	U	27.14	-0.34
UnumGroup	UNM	90.58	0.60
▼ VICI Prop	VICI	26.09	-0.19
Vale	VALE	15.71	0.29
ValeroEnergy	VLO	243.78	7.48
▲ ValmontInds	VMI	583.00	12.69
VeevaSystems	VEEV	153.16	-0.14
Ventas	VTR	83.04	1.44
VentureGlobal	VG	11.26	0.24
Veralto	VLTO	82.95	-1.07
VeriSign	**VRSN**	**247.69**	**-16.95**
VeriskAnalytics	VRSK	168.99	-4.81
Verizon	VZ	45.36	-0.01
VertexPharm	VRTX	466.79	15.16
Vertiv	**VRT**	**357.96**	**24.91**
Viatris	VTRS	15.38	0.01
ViaviSolutions	**VIAV**	**52.94**	**5.77**
▲ **Vicor**	**VICR**	**365.53**	**34.16**
▲ Viking	VIK	100.05	2.88
ViperEnergy	VNOM	43.56	0.35
▲ VirtuFinancial	VIRT	62.11	-0.96
Visa	V	326.60	-0.64
Vistra	VST	167.26	3.74
Vodafone	VOD	14.12	-0.18
VulcanMatls	VMC	304.39	1.55
W X Y Z			
WEC Energy	WEC	113.04	0.87
W.P.Carey	WPC	71.43	0.21
▲ Wabtec	WAB	276.75	2.92
Walmart	WMT	117.18	...
WarnerBrosA	WBD	26.95	0.75
WarnerMusic	WMG	27.47	-0.70
WasteConnections	WCN	153.43	-0.54
WasteMgt	WM	213.31	-1.29
Waters	WAT	358.25	2.81
Watsco	WSO	397.16	-3.88
▲ WattsWater	WTS	350.00	6.11
Wayfair	W	85.04	-3.48
▲ WebsterFin	WBS	76.13	0.51
WellsFargo	WFC	83.84	1.64
Welltower	WELL	211.45	4.80
WescoIntl	WCC	369.72	4.36
WestPharmSvcs	WST	329.71	1.76
WesternDigital	WDC	732.62	-13.61
WesternMidstrm	WES	42.98	0.02
Westlake	WLK	77.95	-2.33
Weyerhaeuser	WY	24.25	-0.07
WheatonPrecMtls	WPM	121.72	-0.85
Williams	WMB	74.95	1.83
Williams-Sonoma	WSM	226.06	-0.86
WillisTowers	WTW	252.97	-2.23
WintrustFinl	WTFC	155.77	1.66
Wipro	**WIT**	**2.24**	**-0.15**
Wise	WSE	10.84	...
WoodsideEnergy	WDS	20.26	0.21
Woodward	WWD	426.82	-3.26
WooriFinl	WF	60.14	-2.41
Workday	WDAY	113.04	-3.89
WynnResorts	WYNN	103.62	-1.91
XPO	XPO	201.19	1.69
XcelEnergy	XEL	78.81	1.40
XPeng	XPEV	13.35	0.14
Xylem	XYL	111.77	0.35
YPF	YPF	49.47	-0.98
Yum!Brands	YUM	150.74	-1.25
▼ YumChina	YUMC	41.53	-1.40
ZTO Express	ZTO	22.23	0.23
ZebraTech	ZBRA	245.69	9.71
ZimmerBiomet	ZBH	87.09	-0.88
ZionsBancorp	ZION	67.12	0.95
Zoetis	ZTS	75.89	-2.82
ZoomComms	ZM	84.34	-2.02
Zscaler	ZS	124.06	-0.79

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session.

Monday, June 22, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	122.38	0.31	20.0
CapGrpDivVal	CGDV	48.85	-0.29	11.9
DimenUSCoreEq2	DFAC	44.19	-0.02	11.6
InvscNasd100	QQQM	303.90	-0.09	20.2
InvscQQQI	QQQ	737.95	-0.25	20.1
InvscS&P500EW	RSP	209.61	0.22	9.4
iShBitcoin	IBIT	36.50	2.47	-26.5
iShBrdUSDHYCpBd	USHY	36.99	-0.05	-1.1
iShCoreDivGrowth	DGRO	74.88	0.08	7.9
iShCoreMSCIEAFE	IEFA	97.39	0.10	8.9
iShCoreMSCIEM	IEMG	86.00	0.43	27.9
iShMSCIIntlDev	IDEV	89.69	0.15	8.7
iShCoreMSCITotInt	IXUS	97.19	0.23	14.8
iShCoreS&P500	IVV	747.78	-0.31	9.2
iShCoreS&P MC	IJH	76.07	0.38	15.3
iShCoreS&P SC	IJR	143.26	0.03	19.2
iShCoreS&PTotUS	ITOT	163.32	-0.32	9.8
iShCoreS&PUSGrw	IUSG	187.27	-0.75	11.5
iShCoreUSAggBd	AGG	98.63	-0.27	-1.3
iShCoreUnivUSDBd	IUSB	45.99	-0.28	-1.2
iShEdgeMSCIUSAMom	MTUM	345.22	1.98	37.9
iShEdgeMSCIUSAQual	QUAL	215.83	-0.03	8.7
iShGoldTr	IAU	78.80	-0.67	-2.9
iShiBoxx$IGCpBd	LQD	108.78	-0.27	-1.3
iShMBS	MBB	94.25	-0.24	-1.0
iShMSCIACWI	ACWI	157.59	-0.10	11.4
iShMSCI EAFE	EFA	104.58	0.16	8.9
iSh MSCI EM	EEM	71.21	0.59	30.2
iShMSCIEAFEValue	EFV	76.82	0.23	7.6
iShNatlMuniBd	MUB	107.32	-0.01	0.2
iShRussMC	IWR	109.10	0.52	13.3
iShRuss1000	IWB	406.95	-0.36	9.0
iShRuss1000Grw	IWF	121.76	-1.16	2.9
iShRuss1000Val	IWD	243.53	0.56	15.8
iShRuss2000	IWM	298.18	0.88	21.1
iShS&P500Grw	IVW	136.89	-0.78	11.1
iShS&P500Value	IVE	226.83	0.20	7.0
iShSemiconductor	SOXX	655.01	2.43	117.5
iSh7-10YTreaBd	IEF	94.00	-0.38	-2.2
iShSilver	SLV	58.91	-1.01	-8.6
iSh20+YTreaBd	TLT	86.09	-0.76	-1.2
iShUSEqFactRotat	DYNF	67.71	-0.01	11.3
iShUSTreasuryBd	GOVT	22.68	-0.29	-1.5
iSh0-3MTreaBd	SGOV	100.60	0.01	0.2
JPMNasdEqPrem	JEPQ	61.38	0.07	5.6
JanusAAACLO	JAAA	50.65	0.02	0.1
JPMEqPremiumIncome	JEPI	56.07	-0.05	-2.0
JPM UltShIncm	JPST	50.48	-0.04	-0.2
ProShUltPrQQQ	TQQQ	82.58	-0.35	56.6
SPDRGoldMini	GLDM	82.92	-0.62	-2.9
SPDR Gold	GLD	384.59	-0.65	-3.0
SchwabIntEquity	SCHF	28.29	0.21	17.7
SchwabUS BrdMkt	SCHB	28.88	-0.31	10.1
SchwabUS Div	SCHD	31.89	0.09	16.3
SchwabUS LC	SCHX	29.37	-0 41	9.1
SchwabUS LC Grw	SCHG	33.48	-1.24	2.6
SSEnergySel	XLE	54.06	1.26	20.9
SSFinlSel	XLF	53.70	0.59	-2.0
SSHlthCrSel	XLV	150.06	0.88	-3.1
SSIndlSel	XLI	181.80	0.74	17.2
SSSPDRBbg1-3M	BIL	91.57	...	0.2
SS SPDR DJIA	DIA	517.08	0.30	7.6
SSSPDRDevxUS	SPDW	51.14	0.06	15.2
SSSPDRS&P500	SPYM	87.61	-0.32	9.2
SSSPDRS&P500G	SPYG	118.54	-0.71	11.1
SSSPDRS&P500V	SPYV	60.73	0.21	6.9
SSIMSPDRS&P500	SPY	744.39	-0.31	9.2
SSTechSel	XLK	192.15	0 49	33.5
VanEckGoldMin	GDX	81.44	-1.30	-5.0
VanEckSemicon	SMH	668.91	1.37	85.7
VangdSC Val	VBR	238.83	0.18	12.8
VangdExtMkt	VXF	240.84	-0.10	15.2
VangdDivApp	VIG	235.41	0.09	7.1
VangdFTSEAWxUS	VEU	85.23	0.37	15.9
VangdFTSEDevMk	VEA	72.39	0.11	15.9
VangdFTSE EM	VWO	61.24	0.77	13.9
VangdFTSE Europe	VGK	88.25	-0.02	5.5
VangdGrowth	VUG	85.90	-1.24	5.6
VangdHiDiv	VYM	158.39	0.11	10.4
VangdInfoTech	VGT	120.51	0.39	27.9
VangdIntermBd	BIV	76.34	-0.25	-2.0
VangdIntrCorpBd	VCIT	82.29	-0.23	-1.7
VangdIntermTrea	VGIT	58.69	-0.25	-2.1
VangdLC	VV	343.63	-0 40	9.2
VangdMegaGrwth	MGK	87.34	-1.39	5.8
VangdMC	VO	80.45	0 44	10.9
VangdRealEst	VNQ	96.59	1.08	9.2
VangdRuss1000Grw	VONG	125.30	-1.24	2.9
VangdS&P500ETF	VOO	686.10	-0.29	9.4
VangdST Bond	BSV	77.68	-0.12	-1.4
VangdSTCpBd	VCSH	78.77	-0.10	-1.2
VangdShortTrea	VGSH	58.07	-0.09	-1.1
VangdSC	VB	297.27	0.26	15.2
VangdTaxExemptBd	VTEB	50.44	-0.02	0.3
VangdTotalBd	BND	73.14	-0.27	-1.3
VangdTotIntlBd	BNDX	48.27	-0.17	-0.1
VangdTotIntlStk	VXUS	87.06	0.33	15.4
VangdTotalStk	VTI	368.81	-0.32	10.0
VangdTotWrldStk	VT	157.56	-0.06	11.7
VangdValue	VTV	218.65	0.99	14.5

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, June 22, 2026

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AAMissionAcqnII	YCY	10 18	0 1
AAR	AIR	136 22	0 4
ACM Research	ACMR	111 41	6 1
ARCGroupAcqnIWt	ARCLW	0 14	7 1
ASE Tech	ASX	44 47	7 5
ASML	ASML	1959 04	
ATI	ATI	205 31	1 4
A10Networks	ATEN	34 39	1 5
AZZ	AZZ	160 42	0 7
Absci	ABSI	8 57	13 4
AdvMicroDevices	AMD	562 99	2 7
agilon health	AGL	119 07	0 6
Alkermes	ALKS	46 63	2 3
AllegroMicro	ALGM	61 68	4 4
AmerAirlines	AAL	16 59	0 6
AmericanDriveAcqn	ADACU	10 85	0 4
Amphenol	APH	168 75	1 2
AnalogDevices	ADI	445 91	2 5
ApexTreasuryA	APXT	10 07	0 1
ApogeeTherap	APGE	133 00	46 7
AppleHospREIT	APLE	16 88	0 1
ApplMaterials	AMAT	641 18	3 7
Arcosa	ACA	146 92	6 7
Argan	AGX	791 38	6 9
Arr VentBio	AVBP	34 06	3 0
ArrowElec	ARW	237 33	0 9
Arteris	AIP	45 30	0 9
Ashland	ASH	68 26	0 3
AsteraLabs	ALAB	440 99	5 4
AstranaHealth	ASTH	40 58	1 1
Atlanticus	ATLC	104 07	0 6
AuriniaPharm	AUPH	18 40	6 5
AvalynPharma	AVLN	33 19	4 8
Bladex	BLX	61 46	1 3
BancreekGlblSel	BCGS	28 20	0 2
BankofButterfield	NTB	59 37	0 3
BankMontreal	BMO	173 93	1 4
BankNovaScotia	BNS	87 98	0 1
BankwellFinl	BWFG	57 43	0 1
BeamTherap	BEAM	36 88	4 1
BicaraTherap	BCAX	24 60	5 7
BlackHawkAcqn	BKHA	13 09	1 9
BloomEnergy	BE	349 99	5 2
BlueAcqnRt	BACCR	0 49	2 4
BrightSpring	BTSG	67 76	1 4
Broadwind	BWEN	5 40	0 2
BurtechAcqnII	BRKHU	10 02	0 2
CEVA	CEVA	51 60	2 6
CNO Financial	CNO	52 06	1 2
CVS Health	CVS	103 12	3 0
Cabot	CBT	93 15	1 2
Cardina Infr	CDNL	82 33	2 8
CareDx	CDNA	26 78	4 3
CarpenterTech	CRS	597 52	0 2
CarterBkshrs	CARE	31 61	1 8
Caterpillar	CAT	1023 29	3 7
CenturionAcqnA	ALF	10 90	0 1
ChartIndustries	GTLS	209 13	0 5
ChathamLodging	CLDT	13 62	0 1
ChefsWarehouse	CHEF	97 63	1 7
ChipMOSTechs	IMOS	72 91	5 6
ChronoScale	CHRN	28 20	10 0
Cincinnat Finl	CINF	175 34	1 3
Cinemark	CNK	34 73	0 4
CipherDigital	CIFR	30 14	3 6
CitiTrends	CTRN	64 43	4 8
ClearThink1	CTAA	9 93	0 2
ClearwaterAnalytic	CWAN	24 54	1 0
CloverHealth	CLOV	5 22	2 8
Cohu	COHU	70 92	1 0
CollectiveAcqnII	CAIIU	10 04	0 6
CoreCivic	CXW	30 45	2 6
Corning	GLW	212 39	7 6
Crane	CR	216 94	0 1
CredoTech	CRDO	308 67	11 3
CrownReserveI	CRAC	10 15	0 1
Cullen/Frost	CFR	149 47	2 6
CullinanTherap	CGEM	17 40	15 1
CustomTruck	CTOS	11 49	1 2
Cytokinetics	CYTK	80 80	0 5
Dave	DAVE	322 01	1 5
DaVita	DVA	215 33	0 9
DefTgt2XLgAMAT	AMA	48 69	7 1
DefiniumTherap	DFTX	39 16	49 8
Diamondrock	DRH	12 45	0 5
Dick's	DKS	244 38	2 4
DigiIntl	DGII	70 82	0 4
DigitalBridge	DBRG	15 79	0 3
Diodes	DIOD	125 99	2 8
Discip inedGthAcqn	DGAC.U	10 07	0 4
DivrsHlthcrNts42	DHCNI	18 58	0 2
ESCO Tech	ESE	357 00	2 8
EaglePointPfdC	ECCC	25 10	0 1
Eaton	ETN	436 74	3 3
Ecopetrol	EC	17 75	2 0
ElPolloLoco	LOCO	16 41	3 6
ElementSolns	ESI	49 25	6 8
EnovaIntl	ENVA	206 19	1 1
Enpro	NPO	390 42	2 1
Entegris	ENTG	186 94	2 9
Enviri	NVRI	22 20	1 9
EstablishLabs	ESTA	89 18	1 5
ExtremeNetworks	EXTR	32 29	1 5
FGMergerII	FGMC	14 89	44 6
FGMergerIIRt	FGMCR	1 24	22 2
FederatedHermes	FHI	60 17	1 6
FirstBancorp	FNLC	33 90	9 0
FirstHorizonPfd	FHNpH	25 43	0 2
FirstUnited	FUNC	43 12	0 8
FiveStarBncp	FSBC	46 20	2 2
ForgentPwr	FPS	66 00	2 5
FosterLB	FSTR	44 00	1 5
Frank inRscs	BEN	34 42	2 7
Frontdoor	FTDR	73 00	0 4
Frontier	ULCC	7 44	1 1
Front ine	FRO	41 87	1 6
FutureMoney	FMAC	10 02	0 2
FutureCorpSpace	FTRA.U	10 33	0 1
GEO Group	GEO	30 08	1 3
GabelliPfdA	GLUpA	92 99	2 4
GarrettMotion	GTX	35 23	0 5
Generac	GNRC	296 03	5 9
GlobeLife	GL	175 63	0 8
GlobusMaritime	GLBS	3 09	10 9
Gorman-Rupp	GRC	89 62	0 2
Grainger	GWW	1377 08	1 8
GraniteConstr	GVA	151 57	3 3
GpoAvalAcc	AVAL	6 20	7 1
GrupoCibest	CIB	87 68	0 2
HSBC	HSBC	96 90	1 6
HanoverIns	THG	203 17	1 7
HarvardAveA	HAVA	10 12	0 3
HeliosTech	HLIO	92 41	2 1
HingeHealth	HNGE	71 44	0 8
HomeTrustBcshs	HTB	48 90	0 8
HookerFurnishings	HOFT	17 65	7 6
HoraceMann	HMN	50 51	0 7
HorizonQuantum	HQ	45 00	20 0
HorizonQuantumWt	HQWWW	33 00	32 4
HostHotels	HST	25 41	0 5
ING Groep	ING	32 22	2 7
INNIO	INIO	42 95	9 8
Ichor	ICHR	101 65	1 0
Immunovant	IMVT	38 74	7 8
IndigoAcqn	INAC	10 26	0 3
Intel	INTC	141 45	5 2
InteractiveBrkrs	IBKR	97 84	0 9
IrenicAcqn	IACQ	10 10	0 2
IronHorse II Rt	IRHOR	0 23	14 0
KLA	KLAC	269 90	3 7
Kardigan	KARD	24 00	3 5
KeelInfra	KEEL	7 37	5 9
KeysightTech	KEYS	374 96	2 7
KeystoneAcqn	KEYYU	10 08	0 5
Knowles	KN	42 93	3 5
KymeraTherap	KYMR	105 00	10 0
LSI Inds	LYTS	27 00	2 1
LakeShoreBancorp	LSBK	17 56	2 1
LamResearch	LRCX	409 75	5 3
LatticeSemi	LSCC	157 01	1 0
LaunchOneAcqnA	LPAA	10 85	0 1
LifeTime	LTH	37 66	1 1
LifeStanceHealth	LFST	9 29	2 5
Liquidia	LQDA	76 66	6 2
Luxfer	LXFR	19 45	0 7
MBX Biosci	MBX	46 01	2 0
MKS	MKSI	421 58	3 5
Mama'sCreations	MAMA	18 65	2 0
MaravaiLifeSci	MRVI	5 33	1 0
Marcus	MCS	24 34	1 5
Marex	MRX	66 62	0 7
Materion	MTRN	281 55	1 0
MaywoodAcqn2Rt	MYXXR	0 23	5 5
McKinleyAcqnA	MKLY	10 22	0 3
MercuryGeneral	MCY	105 00	0 5
MeshflowAcqn	MESH	10 01	0 1
MicronTech	MU	1213 56	6 8
M llerIndustries	MLR	50 36	0 1
MonarchCasino	MCRI	134 31	0 9
MountainCrest6	MCAHU	10 34	0 8
MuzeroAcqn	MUZE	9 95	
MyersIndustries	MYE	28 13	2 0
NatlHlthcrPfdA	NHPAP	23 16	2 2
NatlHlthcrPfdB	NHPBP	22 86	2 1
Nebius	NBIS	299 86	1 1
NewbridgeAcqnRt	NBRGR	0 25	4 8
NineEnergySvc	NINE	12 36	8 7
NuvectisPharma	NVCT	16 64	19 6
nVentElectric	NVT	184 64	4 1
OneSpaWorld	OSW	28 24	1 6
OntoInnovation	ONTO	349 38	4 2
OrangeCtyBncp	OBT	40 10	3 0
OrionGroup	ORN	16 21	1 8
Orix	IX	40 63	0 5
Ouster	OUST	51 50	2 4
OutdoorHldg	POWW	2 26	3 3
OysterEnts I	OYSE	10 29	0 1
PCB Bancorp	PCB	27 14	0 4
PDF Solutions	PDFS	68 16	0 6
PantagesCapAcqn	PGAC	10 64	0 3
Park-Ohio	PKOH	36 69	1 5
Pattern	PTRN	22 09	1 6
PenguinSolutions	PENG	77 40	1 2
PioneerBancorp	PBFS	19 42	0 3
PitneyBowes	PBI	18 10	2 1
Plexus	PLXS	307 06	1 3
PonceFinl	PDLB	19 78	0 1
PowerIntegrations	POWI	91 18	0 3
PreformedLine	PLPC	402 40	4 4
PriceSmart	PSMT	185 72	0 5
PrincipalFinl	PFG	112 23	1 5
ProtagonistTherap	PTGX	116 57	1 9
QnityElec	Q	177 28	3 9
Quantinuum	QNT	77 85	2 2
QuantumXLabs	QXL	7 70	7 9
RBC Bearings	RBC	646 17	1 0
RF Industries	RFIL	21 88	20 7
RLJ Lodging	RLJ	11 54	0 6
RREVenturesAcqnWt	RREVW	0 50	6 4
Rafael	RFL	2 84	0 7
RelayTherap	RLAY	17 50	8 8
RevolutionMed	RVMD	166 84	1 7
RiotPlatforms	RIOT	30 32	1 9
Rockwell	ROK	479 59	0 9
Rogers	ROG	169 00	2 4
RoyalBkCanada	RY	203 29	0 6
RymanHospitality	RHP	126 58	
SPX Tech	SPXC	247 73	1 4
Sandisk	SNDK	2354 39	4 1
SaratogaNts2027	SAJ	27 92	0 3
SaratogaNts2028	SAZ	25 87	0 3
S liconMotion	SIMO	355 00	4 7
SoMO Bancorp	SMBC	75 50	0 1
SpyreTherapeutics	SYRE	101 71	13 6
StandexIntl	SXI	321 22	1 7
Starz	STRZ	29 20	4 5
STMicro ADRhedged	STHH	162 57	1 8
StoneBridgeAcqnII	APAC	10 17	0 4
StoneX	SNEX	141 99	0 2
SummitHotelProp	INN	6 78	0 9
Suncrete	RMIX	25 50	7 7
SunstoneHotel	SHO	12 07	0 4
SuperMicroPfdA	SMCIP	62 38	12 7
TG Therap	TGTX	57 38	2 2
TTM Tech	TTMI	223 83	2 3
TaiwanSemi	TSM	476 79	1 2
TargetHosp	TH	20 54	0 1
10xGenomics	TXG	36 59	5 2
Tennant	TNC	91 64	0 7
Teradyne	TER	459 19	4 4
TeraWulf	WULF	29 84	2 3
TexasInstruments	TXN	334 03	2 9
TexasVenturesAIV	TVIVU	10 05	
Timken	TKR	144 25	0 3
TowerSemi	TSEM	319 94	10 5
Travelers	TRV	313 66	0 9
TravereTherap	TVTX	56 81	0 1
TreviTherap	TRVI	18 11	2 9
TriMas	TRS	44 87	1 3
TwinDisc	TWIN	23 00	1 9
TwistBiosci	TWST	89 71	2 7
UBS Group	UBS	51 24	0 7
UltraClean	UCTT	125 00	1 5
UnitedMicro	UMC	28 28	14 2
UroGenPharma	URGN	35 35	4 2
ValmontInds	VMI	583 54	2 2
VariantPerception	VPX	29 57	0 5
Veracyte	VCYT	54 72	0 8
Vicor	VICR	369 40	10 3
ViemedHealthcare	VMD	10 90	2 2
Viking	VIK	100 37	3 0
VirtuFinancial	VIRT	64 88	1 5
Wabtec	WAB	278 98	1 1
WattsWater	WTS	351 57	1 8
WebsterFin	WBS	76 13	0 7
WhiteF ber	WYFI	46 87	16 3
WidePoint	WYY	13 89	1 1
Wilco63	WLCOU	9 97	
XeniaHotels	XHR	20 40	0 4
XsollaSPAC1	XSLL	9 94	0 1
Lows			
AECOM	ACM	67 27	1 4
AEVEX	AVEX	17 38	4 5
abrdnIncmPfdA	ACPpA	19 45	1 2
Accenture	ACN	118 15	2 5
AdagioMedical	ADGM	0 68	0 4
AeroVironment	AVAV	150 35	10 8
AethlonMedical	AEMD	1 31	27 0
AiRWA	YYAI	7 17	2 0
Albertsons	ACI	13 31	1 3
AlkamiTech	ALKT	13 98	0 6
AlphabetPfdB	GOOGN	48 75	4 0
AlphabetPfdA	GOOGM	48 74	3 7
Amdocs	DOX	49 90	0 4
Amentum	AMTM	20 77	2 8
AmFinDeb2059	AFGB	20 23	0 7
ApimedsPharm	APUS	0 89	13 3
AppFolio	APPF	142 56	4 7
ArbeRoboticsWt	ARBEW	0 02	23 7
ArcadiaBiosci	RKDA	0 72	0 7
ArchCapitalPfdF	ACGLO	18 91	0 9
ArchCapitalPfdG	ACGLN	15 80	0 9
ArrayDigitalInfr	AD	38 25	0 2
AspenInsPfd	AHLpD	18 33	0 4
AspenInsPfd	AHLpE	18 48	0 6
AspenInsPfd	AHLpF	22 81	1 0
AthenePfdD	ATHpD	15 88	1 2
AtlIntl	ATLN	0 41	20 1
AtossaTherap	ATOS	1 81	9 0
AuroraMobile	JG	4 05	
Autodesk	ADSK	185 50	3 1
AvalancheTreasury	AVAT	0 83	0 7
BCP Invt	BCIC	7 01	2 9
BJ'sWholesale	BJ	83 21	1 6
BRBI BR Ptrs	BRBI	11 28	1 8
BginBlockchain	BGIN	1 89	6 4
Bilibi i	BILI	16 58	2 6
BioGreenMed	BGMS	0 62	10 3
BiofronteraWt	BFRIW	0 02	39 6
BlackDiamond	BDTX	1 61	3 0
Blackbaud	BLKB	25 58	1 8
BlkRkTCPCap	TCPC	3 29	3 2
BlueGold	BGL	0 36	4 6
BlueOwlTech	OTF	10 47	1 2
BoltBiotherap	BOLT	3 75	0 5
BoozA len	BAH	62 59	4 6
BostonSci	BSX	44 05	2 1
Boxlight	BOXL	3 51	0 1
BoydGroupServices	BGSI	88 97	3 5
Br lliantEarthA	BRLT	1 01	
BroadridgeFinl	BR	133 83	1 0
CACI Intl	CACI	434 70	3 6
CBAK Energy	CBAT	0 64	6 2
CionInvt	CION	6 27	3 4
CMSEnerDeb78	CMSA	20 89	1 0
CMSEnerNts2079	CMSD	22 02	0 9
CableOne	CABO	40 11	0 1
CanadaGoose	GOOS	9 22	5 7
CantorEqPtrsVII	CAES	10 08	0 2
CapitalOnePfdN	COFpN	15 22	1 0
CharterComms	CHTR	124 05	0 5
Cheche	CCG	0 37	6 0
Chewy	CHWY	17 40	3 8
CitizensFinPfdE	CFGpE	17 71	1 1
CitizensFinPfdH	CFGpH	25 26	0 3
Cloudastructure	CSAI	0 31	5 6
CogentComm	CCOI	13 69	3 3
CognizantTech	CTSH	40 77	4 3
CoinShares	CSHR	3 83	3 3
ColliersIntl	CIGI	89 32	1 9
Comcast A	CMCSA	22 13	0 5
Conmed	CNMD	31 44	0 1
Copart	CPRT	29 41	2 5
CoreAI	CHAI	0 80	7 5
CoStar	CSGP	29 08	3 0
DDC Enterprise	DDC	0 97	7 3
DeepFission	FISN	11 53	14 7
DefinitiveHlthcr	DH	0 75	1 2
DelMonte	FDP	26 47	2 0
Domino's	DPZ	294 28	5 6
EPAM Systems	EPAM	73 06	0 8
EVI Industries	EVI	15 51	0 1
Einride	ENRD	7 11	15 5
Endava	DAVA	2 56	1 5
Enlivex	ENLV	0 59	0 2
Equifax	EFX	150 75	0 3
ErayakPwr	RAYA	2 76	5 6
Evogene	EVGN	0 49	5 0
ExlService	EXLS	25 18	1 2
FTI Consulting	FCN	137 65	3 1
FibroBiologics	FBLG	0 75	4 6
FidNatlInfo	FIS	37 42	1 3
51TalkOn ineEd	COE	15 30	0 1
FirstCarolinaFinSv	FCBM	12 51	0 2
Fiserv	FISV	47 04	1 4
FluxPower	FLUX	0 81	6 4
FocusUniversal	FCUV	0 46	6 7
Fold	FLD	0 53	1 5
FoxA	FOXA	48 55	5 4
FoxB	FOX	44 21	4 3
FranklinWireless	FKWL	2 58	0 8
FreightosWt	CRGOW	0 04	19 1
FullTruck	YMM	7 66	1 2
GamcoGlbGoldPfB	GGNpB	19 50	0 5
GMEXRobotics	GMEX	0 67	0 1
GabelliEquityPfdK	GABpK	19 74	0 2
Gabe liEqPfdH	GABpH	19 64	0 6
Gambling com	GAMB	2 22	4 2
Gartner	IT	124 25	1 4
GlobaTerraWt	GTERW	0 06	13 3
Globant	GLOB	28 85	2 5
Gogo	GOGO	3 23	2 9
GrandCanyonEduc	LOPE	140 02	0 3
Grifols	GRFS	7 26	1 6
Guidewire	GWRE	102 30	4 8
Gyrodyne	GYRO	6 00	2 8
Hutchmed	HCM	9 77	2 8
HadronEnergy	HDRN	2 25	9 3
HawkEye360	HAWK	21 50	2 7
HealthyChoice	HCWC	0 22	10 1
HubSpot	HUBS	170 52	1 8
HuntingtonPfdL	HBANZ	19 79	0 5
HuronConsulting	HURN	84 88	0 1
IM Cannabis	IMCC	0 16	2 7
INLIF	INLF	0 10	29 1
IPStrategy	IPST	3 13	7 0
Imunon	IMNN	1 77	1 1
Ingredion	INGR	96 76	0 5
InnovativeEyewr	LUCY	0 66	8 8
Insulet	PODD	138 79	4 7
Inter	INTR	5 36	0 9
ICE	ICE	129 82	1 9
Intuit	INTU	252 84	3 5
Inuvo	INUV	1 22	3 8
IrenicAcqn	IACQ	9 92	0 2
iSpecimen	ISPC	2 45	2 7
JackHenry	JKHY	121 04	2 2
JianzhiEduc	JZ	0 15	3 5
JinxinTech	NAMI	0 21	15 7
KWaveMedia	KWM	0 18	11 5
KairosPharma	KAPA	0 42	0 2
KestrelGr6.625-46	MHLA	11 14	2 0
KingsoftCloud	KC	9 68	2 8
Klaviyo	KVYO	12 53	2 9
Knightscope	KSCP	1 88	5 5
Kroger	KR	55 60	1 5
KustomEnt	KUST	1 35	6 1
LenzTherap	LENZ	5 74	5 4
Lakeside	LSH	0 47	5 1
Lakewood-Amedex	LABT	3 49	5 5
LegalZoom	LZ	5 22	0 4
Leidos	LDOS	101 09	2 1
LiAuto	LI	12 82	3 0
LibertyBroadbandA	LBRDA	29 24	0 6
LibertyBroadbandC	LBRDK	29 08	0 7
LiminatusPharma	LIMN	0 11	4 9
LiveWire	LVWR	1 08	3 5
lululemon	LULU	104 44	5 7
MinisoGroup	MNSO	11 53	3 4
MSC Incm Fd	MSIF	11 31	4 2
MaisonSolutions	MSS	0 65	4 0
MartinMidstream	MMLP	1 89	10 0
Marzetti	MZTI	104 28	2 2
Maximus	MMS	53 40	3 0
McDonald's	MCD	270 08	3 1
McGrawH ll	MH	8 95	5 3
MDxHealth	MDXH	0 48	8 4
MesaRoyalty	MTR	3 16	5 7
MetalsRoyalty	TMCR	8 15	2 4
NIP	NIPG	0 26	3 8
NaturalHlthTrends	NHTC	1 67	8 2
Natuzzi	NTZ	1 90	9 9
Neonode	NEON	1 02	8 9
Netflix	NFLX	71 81	5 8
NeuroOneMed	NMTC	3 08	1 2
NewFortressEn	NFE	0 40	7 5
NewMtnFin	NMFC	7 05	1 3
NexeraTech	NEXR	0 64	3 5
NexstarMedia	NXST	158 94	0 1
NextCure	NXTC	1 72	13 4
NiuTech	NIU	2 03	5 1
Novonix	NVX	0 49	8 5
NuvChurchDirect	NCDL	11 97	1 2
Nuwellis	NUWE	0 12	2 6
OFA Group	OFAL	0 19	12 5
O'ReillyAuto	ORLY	84 76	1 4
OctaveIntel	OCTV	15 61	5 7
Ollie'sBargain	OLLI	73 26	4 5
OnfolioWt	ONFOW	0 01	28 6
OpenText	OTEX	19 77	3 3
OriginMaterials	ORGN	1 00	8 5
OrthofixMed	OFIX	8 88	5 3
PDD	PDD	77 79	1 8
PalantirTech	PLTR	119 20	7 0
Parsons	PSN	48 13	6 8
Paymentus	PAY	20 11	4 1
PayPay	PAYP	12 07	10 9
Pegasystems	PEGA	28 72	2 4
PennantParkFR	PFLT	7 25	3 1
PennantPark	PNNT	3 34	2 6
Pilgrim'sPride	PPC	26 50	2 5
PonyAI	PONY	7 85	5 8
PopCulture	CPOP	0 11	4 7
PostHoldings	POST	86 37	2 0
ProCapFinl	BRR	1 45	0 7
ProcoreTech	PCOR	38 34	2 5
Profusa	PFSA	0 15	10 2
PublicPolicy	PPHC	8 07	9 7
PublicStoragePfH	PSApH	21 50	1 2
Q2	QTWO	40 79	1 8
QwestNts2051	CTGG	17 91	3 1
QwestNts2052	CTHH	18 15	1 4
RedwoodTrust	RWT	4 89	3 5
Reed's	REED	1 25	4 8
RekorSystems	REKR	0 66	6 7
RenttheRunway	RENT	3 12	7 9
RobinEnergy	RBNE	0 67	0 4
Rollins	ROL	44 09	1 2
RunwayGrowthFin	RWAY	5 34	3 8
SAP	SAP	149 19	3 7
SAP ADRhedged	SAPH	27 88	3 2
SCYNEXIS	SCYX	3 75	6 2
SLR Invt	SLRC	12 23	1 3
SagaComm	SGA	8 24	1 9
Salesforce	CRM	146 32	1 1
SanJuanBasin	SJT	3 01	2 9
Sanofi	SNY	40 89	1 4
ScinaiImmun	SCNI	0 29	9 5
SenstarTech	SNT	1 99	8 6
ShuttlePharm	SHPH	3 16	1 6
SilvercrestAsset	SAMG	10 23	4 7
SixthStSpecLend	TSLX	16 23	2 2
SleepNumber	SNBR	0 12	39 7
SocketMobile	SCKT	0 63	11 1
SolidPowerWt	SLDPW	0 11	19 0
Sony	SONY	19 47	4 0
StdBioTools	LAB	0 76	6 7
Stantec	STN	66 94	1 2
SteakholderFds	STKH	0 81	4 1
StellusCapInvt	SCM	8 16	1 3
StifelFinlPfdB	SFpB	22 81	0 1
StifelFinlPfdC	SFpC	21 81	1 0
SujaLife	SUJA	8 71	1 8
SunPower	SPWR	0 69	11 0
SuperLeagueEnt	SLE	2 99	6 9
Telus	TU	11 33	1 7
T-MobileUU2070	TMUSZ	20 64	0 7
TNL Mediagene	TNMG	0 48	4 4
T Stamp	IDAI	1 61	
T3Defense	DFNS	0 18	2 0
Ta kspaceWt	TALKW	0 00	66 7
TaskUs	TASK	4 80	1 6
TencentMusic	TME	8 31	4 5
ThomsonReuters	TRI	76 28	2 6
TopWealth	TWG	2 09	5 3
TradeDesk	TTD	17 69	2 6
TransUnion	TRU	63 37	0 3
Trip.com	TCOM	44 94	2 9
TritonIntlPfdE	TRTNpE	18 02	2 3
Tuya	TUYA	1 84	1 6
22ndCentury	XXII	4 25	3 3
TylerTech	TYL	270 71	1 3
UWM	UWMC	2 04	7 7
UnumNts061558	UNMA	21 92	1 3
UplandSoftware	UPLD	4 71	6 8
UTime	WTO	5 02	11 0
VICI Prop	VICI	26 08	0 7
ValionBio	VBIO	0 47	1 1
VeraxaBiotech	VRXA	3 91	7 6
Vertex	VERX	10 21	4 9
ViomiTech	VIOT	0 84	1 3
Vipshop	VIPS	13 11	0 7
VitesseEnergy	VTS	15 76	0 1
Vivakor	VIVK	0 40	10 3
VivosTherap	VVOS	0 40	19 6
BerkleyDeb59	WRBpF	18 54	0 8
BerkleyDeb60	WRBpG	15 81	1 4
BerkleyDeb61	WRBpH	15 04	1 6
Waterdrop	WDH	1 16	3 2
Waystar	WAY	17 26	6 3
WearableDevWt	WLDSW	5 70	44 6
WearableDevices	WLDS	1 47	9 7
WeBuyGlobal	WBUY	0 79	4 0
Weibo	WB	7 30	0 4
Wendy's	WEN	6 12	9 3
WesternUnion	WU	7 05	0 4
Whirlpoo PfdA	WHRpA	33 50	2 7
Whirlpool	WHR	36 40	5 9
W llametteValley	WVVI	2 16	7 5
YY	YYGH	0 07	9 8
Yalla	YALA	5 13	1 7
YumChina	YUMC	41 52	3 3
Zentek	ZTEK	0 38	3 1
ZetaNetwork	ZNB	0 58	0 4
Zhongchao	ZCMD	0 58	6 3
Zillow A	ZG	30 40	6 2
Zillow C	Z	30 22	5 6
ZoomInfoTech	GTM	2 54	5 7

SpaceX Readies Bond-Market Debut Soon

Fresh off big IPO, Musk company plans to issue over $20 billion in debt

BY HEATHER GILLERS AND SAM GOLDFARB

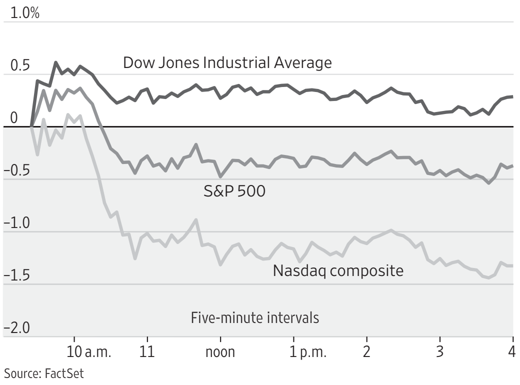
SpaceX's stock-market debut this month helped lift the major indexes to records. The company's opening bond sale faces a more-challenging backdrop.

MONDAY'S MARKETS

Elon Musk's rocket and satellite company is expected to issue more than $20 billion in bonds. SpaceX's underwriters were speaking with prospective investors on Monday, and the offering is expected to price as early as Tuesday, a person familiar with the matter said.

If the deal proceeds as planned, SpaceX will be selling debt on the heels of a rough day for shares of SpaceX and other AI giants with equally ambitious borrowing plans.

Index performance on Monday



Source: FactSet

SpaceX tumbled 16%, enduring its third straight decline. The company, which sold more than $85 billion in stock this month in the biggest IPO ever, closed on Monday at $154.60—below where the stock ended its first day of trading and well below its record close of $201.80.

Alphabet, Google's parent company, fell 5% on Monday, its biggest one-day loss in market cap this year, and **Oracle** also lost 5%. The tech-heavy Nasdaq composite fell 1.3%.

"In today's market, companies are being punished for being capital raisers," said Jay Hatfield, chief executive officer and portfolio manager at Infrastructure Capital Advisors "That even affected SpaceX."

The S&P 500 index closed down 0.4%. The Dow Jones Industrial Average gained 0.3%, or 148 points.

The small-cap Russell 2000 outperformed the Nasdaq by 2.2 percentage points, the most in more than a year, as investors shied away from expensive tech stocks. Chip makers who sell to the hyperscalers held strong, with **Micron** gaining 6.8% ahead of its earnings report on Wednesday.

While stocks were off to a slow start this week, SpaceX is still tapping the bond market at a good time for corporate borrowers. The yield on the benchmark 10-year U.S. Treasury note remains elevated by recent historical standards, settling on Monday at 4.507%, up from 4.45% on Thursday. Still, the extra yield, or spread, that investors demand to hold higher-rated corporate bonds over Treasurys is hovering near multidecade lows, a sign of robust investor demand.

SpaceX said it plans to use the sale's proceeds to pay back a bridge loan—and might issue additional debt for "general corporate purposes."

Moody's Ratings, S&P Global Ratings and Fitch Ratings have all pronounced SpaceX investment grade, though well below a gold-plated triple-A. Strengths cited by the firms include SpaceX's unique rocket-launching capabilities and limited use of debt to date. Weaknesses include the immense and indefinite control of Musk and the artificial-intelligence business's high upfront cost and unclear path to monetization.

In addition to refinancing debt, SpaceX could choose to borrow for new projects—something that might try investors' patience coming just weeks after its IPO.

"That could be seen as overly aggressive," said CFRA Research senior analyst Keith Snyder, who has a sell rating on SpaceX stock. "Why do you need like $100 billion in cash? With Elon Musk you never know what's going on in that man's head."

Investors have been quick to unload other stocks when capital-expenditure projections rise beyond their comfort level. And big infrastructure spending can have a drawn-out price tag. Project costs get booked over a multiyear period and companies also have to write down the value of their assets because of depreciation.

Hyperscaler **Microsoft** fell 3.2% on Monday, while **Meta Platforms** fell 2.3%.

"Elon Musk's stocks do not trade on fundamentals," said Gil Luria, head of technology research at D.A. Davidson. "What people are willing to pay depends more on their optimism and hopes and dreams. So we're going to have a lot of volatility. The past few days have just been an early taste of that."

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. A l bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$244,760,330 100	$198,504 138,900
Accepted bids	$95,111,880,100	$82,287,783,900
" noncomp	$1,732,663,700	$1,418,582,200
" foreign noncomp	$100,000,000	$28,400,000
Auction price (rate)	99.065986	98.058667
	(3.695%)	(3.840%)
	3.782%	3.970%
Bids at clearing yie d accepted	87.55%	97.87%
	912797UH8	912797TC1

Both issues are dated June 25, 2026. The 13-week bills mature on Sept. 24, 2026; the 26-week bills mature on Dec. 24, 2026.

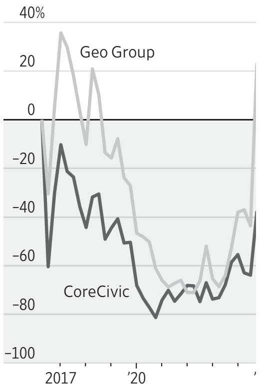
U.S. Immigration Crackdown Lifts Private-Prison Stocks

BY HEATHER GILLERS

Crackdowns on immigrants living in the U.S. unlawfully have faded from the headlines. But President Trump's detention campaign is still moving forward, and it has made America's private prison companies among the best-performing stocks this year.

Shares of **Geo Group** and **CoreCivic** are up 84% and 55% in 2026, respectively. They aren't only outpacing some of the tech industry's brightest stars, including Google parent **Alphabet** and artificial-intelligence chip darling **Qualcomm**, but also **Chevron**, **Exxon Mobil** and other energy stalwarts that were buoyed by the war in Iran this year.

Performance, past 10 years



Source: FactSet

Prison stocks remain below the peaks hit after then-candidate Trump said in a 2016 televised town hall that "we can do a lot of privatizations and private prisons—it seems to work a lot better." Then, once in office for his first term, his administration called off a federal plan to scale back the use of private prisons.

During his second term, though, the president's big talk—and immigration crackdown—is delivering a windfall in new business for the nation's two biggest private detention operators.

Geo Group's net income from operations nearly doubled to $38.3 million in the first quarter from a year earlier, while CoreCivic's profit grew 50% to $37.9 million. Both companies are reopening prisons around the country to house Immigration and Customs Enforcement detainees under contracts the Trump administration signed last year.

"People are starting to recognize that the revenues...are going to be going up this year because of what the federal government did last year," said Joe Gomes, senior research analyst at Noble Capital Markets.

In a statement last month, Geo Group Chief Executive George Zoley called 2025 "the most successful period for new business wins in our company's history" and said he expected this year "to be very active as well." CoreCivic CEO Patrick Swindle said in February he expects increased demand from federal, state and local governments in 2026.

Shares of both prison operators hit year-to-date lows in mid-February after Trump administration contracts failed to immediately translate into robust revenue. Getting facilities staffed and operating can require three to six months of spending, CoreCivic said in recent filings.

Meanwhile, public opposition to the mass-deportation push grew after immigration raids detained a 5-year-old and a daycare worker. In January, two ICE protesters in Minnesota were shot and killed by federal agents. Trump told advisers that the tactics went too far and that he wanted to see more attention on arresting "bad guys" and less chaos in U.S. cities. In March, he fired then-Department of Homeland Security Secretary Kristi Noem.

Detainments slowed. The number of people in ICE detention fell to about 51,000 as of April, from a high of about 60,000 in January, according to the Transactional Records Access Clearinghouse, a government data tracker at Syracuse University.

CoreCivic told investors last month that it had experienced a downturn in demand due to "enforcement redeployments and overall strategy adjustments within DHS" but anticipated increased demand going forward.

Trump's new homeland security secretary, former Oklahoma Sen. Markwayne Mullin, is a close Trump ally who has told associates his marching orders are to lower his agency's profile and avoid bad press ahead of November elections.

CoreCivic and Geo Group stand to benefit from the reshuffling as DHS backs away from some of its previous plans to put detainees in controversial state-run prisons. Mullin is expected to allow closure of Florida's "Alligator Alcatraz," and DHS in February canceled plans for a detainee-processing facility in Merrimack, N.H., after community protests.

Meanwhile, CoreCivic had added more than 2,500 detainees at prisons in California and Oklahoma by the end of the first quarter and began admitting detainees to its Leavenworth, Kan., Midwest Regional Reception Center in March.

Geo Group has agreed to house thousands of detainees at company prisons in New Jersey, Michigan and Georgia that weren't in use, and it has reactivated an ICE processing center in California. The company is also expanding its business of monitoring people who aren t in detention for ICE using ankle bracelets and other methods.

In addition to the roughly 51,000 people in ICE detention, there are about 180,000 under community supervision through ICE's Intensive Supervision Appearance Program, according to the agency. In a November 2024 earnings call, Zoley, the Geo Group CEO, said the company has the capacity to monitor several millions of people through the program.

Geo Group and CoreCivic also contract with state and local corrections programs and the U.S. Marshals. But contracts with ICE represent a significant share of their business. Geo Group said last quarter it is planning for at least $138 million in capital expenditures in 2026. CoreCivic plans at least $115 million—including $40 million to prepare currently unused prisons for use and getting others ready "to quickly accept residential populations if opportunities arise."

Morgan Stanley Weighs Expansion Into a Texas Site

BY ELIAS SCHISGALL

Morgan Stanley is considering plans for a $1.33 billion operational hub in Dallas, a sign that the bank is following its Wall Street peers to the Lone Star State.

The bank's plans would involve an investment of about $684.2 million in the proposed 708,000 square foot building at 2401 McKinney Ave., with the developer investing an additional $650 million, according to a draft resolution in front of Dallas's city council.

While the permanent office is being constructed, Morgan Stanley would invest around $96.9 million in a temporary office with a 52-month lease at 1445 Ross Ave., according to the plan. The bank would move into its permanent home in 2031. Morgan Stanley's Texas expansion would bring 3,800 jobs to Dallas through 2035 and could add an additional 1,000 by the end of 2039, according to the resolution.

The resolution would authorize Dallas to grant Morgan Stanley a 90% tax abatement on the added value of the project and as much as $18.5 million in economic-development grants. It is slated for consideration by the city council on Wednesday.

The bank has been coordinating with city staffers for months as it considered sites for an expansion, according to the resolution.

Morgan Stanley and Trammell Crow, the owner of the McKinney Avenue site, declined to comment.

If the project is carried out, Morgan Stanley would join a host of other financial institutions to establish or expand operations in Texas over the last several years, such as **JPMorgan Chase**, **Goldman Sachs**, **Wells Fargo** and **Charles Schwab**. Other major companies—including **Exxon Mobil** and Elon Musk's **SpaceX** and **Tesla**—have or are currently relocating to the state.

Caviar King Set to Join Hong Kong IPO Frenzy

BY JASON CHAU

WANG ZHAO/AGENCE FRANCE-PRESSE/GETTY IMAGES

A Kaluga Queen employee inspecting sturgeon roe.

Hong Kong's hot initial public offering market raised hundreds of billions for China's high-growth technology and industrial champions over the past year. There's now an unusual addition: the world's largest producer of caviar.

Investors are gearing up for this month's listing of Hangzhou Qiandaohu Xunlong Sci-tech. The agricultural company's planned $157 million IPO is another sign that China's progress in innovation is extending far beyond the usual tech suspects.

While China's advances in electronics, AI, robots and electric vehicles inspired a firehose of headlines, the country is also making advances in premium agricultural products, driven by decadeslong, state-backed efforts in agricultural engineering technologies such as sturgeon genetic breeding.

Xunlong Sci-tech has become the poster child of China's agricultural success as caviar supplies from Russia and Iran—traditionally the world's two dominant producers of the delicacy—dwindled in recent years. High-end items such as foie gras and caviar from China are finding their way into kitchens around the world due to their relatively affordable pricing and good quality.

Xunlong Sci-tech is behind the internationally renowned caviar brand Kaluga Queen, which is widely served at Michelin-starred fine dining restaurants from Paris to New York, according to the French gastronomy guide. The company operates from the freshwater Qiandao Lake in Southern China that boasts pristine water quality and a centuries-old sturgeon food culture.

Today, 54% of the world's commercial sturgeon farms are in China, with Chinese caviar accounting for over 40% of global supply in 2024, according to data from International Trade Centre. Xunlong Sci-tech has more than 30% of the world's market share. It's been the world's largest caviar producer for the past 11 years.

The firm said most of the IPO's proceeds will be used to expand its aquaculture base and production capacity over the next five years, as well as growing its international sales channel. Xunlong Sci-tech has priced its IPO at HK$75.50 per share, raising 1.23 billion Hong Kong dollars, or $156.9 million. According to its exchange filing Monday, shares are expected to start trading on June 30.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, June 22, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.17	-0.02	2.4
American Century Inv			
Ultra	NA	...	NA
American Funds Cl A			
AmcpA	44.49	-0.57	4.2
AMutlA	63.03	-0.09	6.7
BalA	40.78	-0.14	9.4
BondA	11.22	-0.04	-0.1
CapIBA	81.68	+0.04	7.5
CapWGrA	82.12	-0.05	15.6
EupacA	64.78	+0.52	13.3
FdInvA	103.11	-0.57	14.3
GwthA	87.48	-0.46	8.7
ICAA	67.72	-0.52	8.9
IncoA	27.26	+0.06	5.7
N PerA	75.17	-0.11	6.5
NEcoA	90.09	+0.30	24.0
NwWrldA	110.63	+0.58	18.6
SmCpA	85.63	+0.72	16.8
WshA	65.79	-0.30	5.5
Artisan Funds			
IntlVal Inst	59.49	-0.27	10.8
Baird Funds			
AggBdInst	9.81	-0.03	0.3
CorBdInst	10.18	-0.02	0.4
IntBdInst	10.41	-0.01	0.2
BlackRock Funds			
HiYldBd Inst	7.14	-0.01	2.0
BlackRock Funds III			
iShS&P500IdxK	874.64	...	10.2
BlackRock Funds Inst			
StratIncOpptyIns	9.75	-0.02	2.1
Calamos Funds			
MktNeutl	NA	...	NA
CausewayInst			
CausewayInst	25.26	+0.05	7.5
Columbia Class A			
SelgComuInfoA	NA	...	NA
Columbia Class I			
DivIncom I	NA	...	NA
Dimensional Fds			
EmgMktVa	46.29	-0.15	24.5
EmMktCorEq	36.39	+0.03	25.4
IntlCoreEq	22.43	+0.02	10.7
IntlVal	32.03	+0.11	12.2
IntSmCo	27.61	-0.03	8.0
IntSmVa	33.98	+0.02	9.9
LgCo	49.71	-0.18	9.8
US CoreEq1	55.13	-0.06	11.5
US CoreEq2	49.28	...	11.7
US Small	61.00	+0.08	17.0
US SmCpVal	60.11	+0.13	16.8
US TgdVal	42.71	+0.08	16.0
USLgVa	65.41	+0.53	16.6
Dodge & Cox			
Balanced	NA	...	NA
Income	NA	...	NA
Intl Stk	NA	...	NA
Stock	NA	...	NA
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	260.25	-0.96	9.8
Contrafund K6	36.66	-0.66	7.8
EmgMktIdxInstPre	17.78	+0.03	30.0
ExtMktIdxInstPre	116.20	-0.13	15.4
FidSAIEmerg	23.07	+0.09	37.0
FidSer5	7.61	-0.05	0.4
FidSerInt	8.50	-0.03	1.1
FidSerToMarket	24.47	-0.08	10.4
FIDZroLgCpIx	26.75	-0.10	9.6
GlexUSIdxInstPre	21.72	+0.04	16.4
GrowthCompanyK6	45.41	-0.55	22.7
IntlIdxInstPrem	67.33	+0.12	10.7
LgCpGwId InstPre	47.74	-0.61	3.2
LgCpVlIdxIstPrem	24.15	+0.14	16.7
MidCpInxInstPrem	42.11	+0.22	14.0
SAIUSLgCpIndxFd	29.90	-0.11	9.8
SeriesBondFd	9.00	-0.03	0.4
SeriesOverseas	16.39	+0.10	9.8
SerLTTreBdIdx	5.31	-0.03	0.4
SmCpIdxInstPrem	37.66	+0.31	21.8
TMktIdxInstPrem	206.15	-0.70	10.4
TotalMarketIndex	26.10	-0.08	10.4
TtlIntIdxInstPr	20.04	+0.02	15.7
USBdIdxInstPrem	10.41	-0.03	0.3
Fidelity Advisor			
TotBdFdClZ	9.52	-0.03	0.5
Fidelity Advisor I			
GrOppI	269.64	-3.35	15.3
Fidelity Freedom			
Freedom2030K6	20.66	-0.06	9.5
Freedom2035K6	18.92	-0.05	10.6
Freedom2040K6	14.46	-0.04	12.9
Idx2030InsPre	24.22	-0.06	7.5
Idx2035InsPre	28.76	-0.06	8.5
Idx2040InsPre	31.69	-0.06	10.3
Idx2045InsPre	34.33	-0.06	11.5
Idx2050InsPre	34.51	-0.06	11.7
Fidelity Invest			
Balanc	35.15	-0.13	9.8
BluCh	312.00	-5.90	16.8
BluChpGr K6	51.58	-0.90	16.6
Contra	26.35	-0.57	8.6
ContraK	26.47	-0.57	8.6
CpInc	11.53	+0.03	9.1
DivIntl	56.09	+0.25	15.3
GroCo	58.20	-0.62	21.7
InvGrBd	10.04	-0.03	0.5
LowP	45.64	-0.01	10.7
Magin	15.68	-0.13	7.1
NASDAQ	333.11	-4.42	12.9
OTC	30.84	-0.61	27.0
Puritn	28.72	-0.19	10.6
SAILTTreBdIdx	6.63	-0.05	0.5
SA USMinVo IndFd	23.59	-0.14	3.5
SAIUSQtyIdx	25.46	-0.01	6.3
SrsBlChGroRetail	27.11	-0.51	18.0
SrsEmrgMkt	32.89	+0.10	33.4
SrsGlobal	21.29	+0.03	16.3
SrsGroCoRetail	33.35	-0.38	22.3
SrsIntlGrw	21.67	+0.02	13.4
SrsIntlVal	16.85	+0.03	8.0
TotalBond	9.53	-0.03	0.5
Fidelity SAI			
FidSaiCndInxFnd	15.38	...	8.0
FidSaiInfltnFnd	10.15	-0.04	0.8
IntlValIdx	14.41	+0.06	14.5
TotalBd	9.02	-0.03	0.5
Fidelity Selects			
Semiconductors r	74.81	+0.67	88.6
Tech	57.30	+0.02	43.0
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	84.33	-0.61	4.8
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	205.24	-1.07	10.2
Growth A	141.05	-1.46	4.8
RisDv A	94.91	-0.21	5.2
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	120.97	-2.18	3.7
JHF III DispVal			
DispValMCI	30.00	+0.10	9.2
John Hancock			
BondR6	NA	...	NA
JPMorgan I Class			
CoreBond	10.27	-0.03	0.3
EqInc	27.77	+0.17	12.9
LgCpGwth	87.11	-0.15	6.5
JPMorgan R Class			
CoreBond	10.29	-0.03	0.3
CorePlusBd	7.23	-0.02	0.9
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	41.83	-0.01	3.1
MFS Funds Class I			
ValueI	NA	...	NA
Natixis Funds			
LSGrowthY	31.19	-0.52	-6.1
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
Tota ReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	210.72	-3.42	0.2
LgCapGow I	84.75	-1.38	-0.3
Putnam Funds Class A			
PutLargCap p	43.55	+0.10	11.2
Putnam Funds Class Y			
PutLargCap	43.57	+0.10	11.3
Schwab Funds			
1000 Inv r	NA	...	NA
FunUSLgInst r	NA	...	NA
Intl Sel r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.16	-0.02	0.8
StratAdFidEmr	21.23	+0.09	33.4
StratAdFidUS	22.19	-0.07	12.8
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.50	+0.05	11.7
TIAA/CREF Funds			
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	78.38	-1.00	3.1
VANGUARD ADMIRAL			
500Adml	NA	...	NA
BalAdml	NA	...	NA
CAITAdml	NA	...	NA
CapOpAdml r	NA	...	NA
DivAppIdxAdm	NA	...	NA
EMAdmr	NA	...	NA
EqIncAdml	NA	...	NA
ExplrAdml	NA	...	NA
ExtndAdml	NA	...	NA
GroIncAdml	NA	...	NA
GrwthAdml	NA	...	NA
HlthCareAdml r	NA	...	NA
HYCorAdml r	NA	...	NA
InfProAd	NA	...	NA
InfTechIdx	NA	...	NA
IntlGrAdml	NA	...	NA
ITBondAdml	NA	...	NA
ITIGradeAdml	NA	...	NA
LarCapAd	NA	...	NA
MidCpAdml	NA	...	NA
MuHYAdml	NA	...	NA
MuIntAdml	NA	...	NA
MuLTAdml	NA	...	NA
MuLtdAdml	NA	...	NA
MuShtAdml	NA	...	NA
PrmcpAdml r	NA	...	NA
RealEstatAdml	NA	...	NA
SmCapAdml	NA	...	NA
SmGthAdml	NA	...	NA
STIGradeAdml	NA	...	NA
STIPSIxAdm	NA	...	NA
TotBdAdml	NA	...	NA
TotIntBdIdxAdm	NA	...	NA
TotIntlAdmIdx r	NA	...	NA
TotStAdml	NA	...	NA
TxMCapAdml	NA	...	NA
TxMIn r	NA	...	NA
USGroAdml	NA	...	NA
ValAdml	NA	...	NA
WdsrllAdml	NA	...	NA
WellsIAdml	NA	...	NA
WelltnAdml	NA	...	NA
WndsrAdml	NA	...	NA
VANGUARD FDS			
DivdGro	NA	...	NA
FTAlWldInAdml	NA	...	NA
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	NA	...	NA
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	NA	...	NA
VANGUARD INDEX FDS			
ExtndIstPl	NA	...	NA
IdxIntl	NA	...	NA
MdCpGrAdml	NA	...	NA
MdCpVlAdml	NA	...	NA
SmValAdml	NA	...	NA
TotBd2	NA	...	NA
TotIntlInstIdx r	NA	...	NA
TotItlInstPlId r	NA	...	NA
TotSt	NA	...	NA
VANGUARD INSTL FDS			
DevMktsIndInst	NA	...	NA
DevMktsInxInst	NA	...	NA
ExtndInst	NA	...	NA
FTScinst	NA	...	NA
GrwthInst	NA	...	NA
InPrSeIn	NA	...	NA
InstIdx	NA	...	NA
InstPlus	NA	...	NA
InstTStPlus	NA	...	NA
MidCpInst	NA	...	NA
MidCpIstPl	NA	...	NA
SmCapInst	NA	...	NA
SmCapIstPl	NA	...	NA
STIGradeInst	NA	...	NA
STIPSIxins	NA	...	NA
TotBdInst	NA	...	NA
TotBdInst2	NA	...	NA
TotBdInstPl	NA	...	NA
TotIntBdIdxInst	NA	...	NA
TotStInst	NA	...	NA
ValueInst	NA	...	NA
WCM Focus Funds			
WCMFocIntlGrwIns	28.83	+0.10	15.9

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Does Your Index Fund Have SpaceX?

Fretting over the answer isn't likely to boost returns whether you avoid big IPOs or not

MICHAEL NAGLE/BLOOMBERG NEWS

Many stock indexes added Elon Musk's SpaceX following the company's initial public offering last week.

Being a passive investor means you don't pick stocks. But you still have to pick an index. And different indexes have different approaches to huge new listings.

Following the addition of **SpaceX** after its initial public offering to many stock indexes last week, passive investors are suddenly faced with a stark choice in benchmarks. Do they want one that now includes Elon Musk's newly listed company with a rocketing valuation, or one that doesn't?

Surprisingly, the diverging approaches might not make a huge difference for investors who focus on broad-based investment vehicles that keep costs low.

Among some of the largest exchange-traded funds, the **Vanguard Total Stock Market ETF** tracks an index that will now include SpaceX. But the giant ETFs tracking the S&P 500 index won't have it.

Investors could be on either side of this. Maybe they feel that they are missing out on great companies like SpaceX if their index doesn't have them. Or they might want to avoid overhyped debutantes until the dust settles on the latest IPO boom.

This is a variation on a basic question passive investors face. Should they aim to replicate the whole market, or just the bulk of it? Vanguard's total-market ETF tracks an index with almost 3,500 companies, and which can add IPOs after just a few days of trading. The S&P 500 tracks not only larger companies, but waits much longer after an IPO and has profitability criteria for inclusion.

The reassuring news for passive investors is that in recent years, it hasn't made a huge difference in returns.

For comparison's sake, consider Vanguard's total-market index ETF versus its S&P 500-tracking ETF. Over the past decade through Thursday, the S&P 500 ETF has returned an annualized 15.6%, according to FactSet data. The total-market index ETF has returned 15.1%.

That isn't a huge gap. And it is just one precise interval. Any variation with that span, or depending on when you entered and exited, could easily have generated a different outcome. Over the past two years, for example, the total market ETF has returned an annualized 18.9% versus about 18.5% for the S&P 500 ETF.

Investors who are skeptical of IPO hype aren't crazy. Newly listed companies in the U.S. historically have, on average, a poor market-adjusted track record in their first couple of years from where they end trading in their first session.

Looking at the most-recent IPO boom year, 2021, the S&P 500 index outperformed several major total-market indexes, according to FactSet data.

Case closed then? Not quite. IPO vintages vary just like anything else.

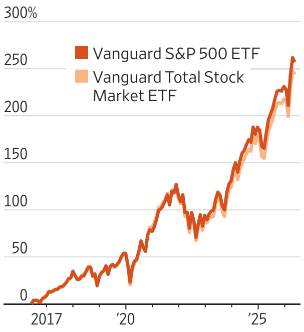
In 2012, when **Meta Platforms**, then Facebook, went public, that year's IPOs from their first-day closing price on average outperformed the broader market over the next three years, according to data compiled by University of Florida finance professor Jay Ritter. In 2012 and 2013, the S&P 500 index's annual returns trailed several total-market benchmarkets, according to FactSet data.

The types of companies going public matters, too. IPOs of very large companies, with $1 billion or more in inflation-adjusted, past-year sales pre-IPO, on average historically from 1980 to 2024 just about matched the market's performance over three years from their first-day closing price, according to Ritter's data. And IPOs of unprofitable tech companies with $100 million or more in inflation-adjusted past-year sales actually beat the market by more than 11% over three years, on average.

Of course, in any given year, across a vast market, with IPOs usually representing just a sliver of companies, it is quite difficult to attribute any broad index's performance to having or not having new listings. The point is just that it is difficult to predict any of these outcomes, especially over the shorter term.

Could SpaceX's sheer size and magnitude change the calculus? It has already traded at prices that make it one of the U.S. market's largest stocks.

Performance of Vanguard exchange-traded funds



Source: FactSet

However, SpaceX's limited float will curtail its index impact. Most indexes adjust a company's market value by how much of it is freely available to trade. SpaceX initially sold less than 5% of its stock in its offering.

That will rise as more shares are freed up for sale. But according to estimates by Morningstar analyst Zachary Evens, SpaceX's float is unlikely to exceed 50% after a year. The percentage that is floating can also depend on the degree of insider selling, as well as new stock issuance by the company.

The bottom line for a self-styled, passive investor who actively moves in and out of different indexes for near-term performance reasons, or to avoid (or include) a certain stock? They will find themselves in the same stock-picking and market-timing quandaries they had initially set out to avoid—with potentially little ultimate benefit.

How much you should invest, how you should spread funds across asset classes and how much you should pay managers, are far more consequential decisions.

—Telis Demos

Strategy's Chairman Keeps Rolling the Dice

The history of American business is filled with founders who took huge risks.

Walt Disney mortgaged everything, convinced "Snow White" would be a hit. Steve Jobs made gutsy bets on the Macintosh, iPod and iPhone. Most audacious of all was **FedEx**'s Fred Smith who literally gambled with the carrier's last few thousand dollars to cover its fuel bill.

But none of them can touch Michael Saylor, chairman of bitcoin hoarder **Strategy**, formerly called MicroStrategy.

The distinction is how much smaller those other companies were at the time. When Jobs unveiled the iPod, Apple was worth less than two-tenths of a percent what it is today. Strategy had grown huge by last summer—more valuable than **GM** and **Target** combined—when Saylor said he was

Strategy Perpetual Preferred, par value $100

Source: FactSet

"willing to disagree with the lawyers and the bankers and conventional investors."

He decided to enhance the company's frenetic bitcoin buying by selling variable-rate perpetual, cumulative preferred stock. The ticker is STRC—dubbed "Stretch." It's an appropriate nickname.

Strategy tries, but doesn't promise, to keep the security at par of $100 a share so it can keep selling more. The coupon has been raised seven times to 11.5% and more than $10 billion has been issued in less than a year.

Ads on Saylor's social-media feed show a woman living off dividends on an exotic beach. But owners essentially are being paid with new investors' money—a situation that can't continue.

Stretch fell as low as $82.53 last week, raising its effective yield to 14%, typical of highly risky junk debt. Combined payments on various preferred shares are substantial and the business produces hardly any of its own cash.

Yes, Strategy has oodles of bitcoin, but selling could backfire. The one time it did, the cryptocurrency's price fell sharply. It could dilute shareholders by selling more stock, now down three-quarters from its peak, to service the dividends.

It also could raise Stretch's dividend again to nudge its price back to par and sell more. That would make its cash-flow issue even dicier, though.

Simply halting Stretch's dividend is legal, but a nuclear option. Because it's cumulative, future payments would mushroom. Preferred stock is senior to common stock in bankruptcy. Strategy shareholders, who once inexplicably paid a multiple of its bitcoin value, would surely figure out there's a growing liability between them and their cryptocurrency.

$90B
Strategy's market value has fallen this much since last July

There's a reason no large company has tried this financing method before: It works until it doesn't. Strategy's market value is down $90 billion since last July.

Visionaries gamble when they have little to lose and lots to gain, not the inverse. Saylor doesn't seem to have grasped that: Strategy already crashed 99% once under his leadership.

What's alarming is how many people went along for the ride this time. It says something about this frothy moment in markets.

—Spencer Jakab

MONEY & INVESTING

Spotlight on Stocks

AbbVie
The pharmaceutical company agreed to buy Apogee Therapeutics for about $10.9 billion. AbbVie shares advanced about 6%, while the biotech company's stock shot up more than 40%.

Alphabet
The tech giant's shares dropped about 6%, poised for their sharpest fall in more than a year, after the announcement late last week that two key AI researchers were leaving the company.

SpaceX
Shares of Elon Musk's rocket company dropped 16%, marking the stock's third straight session of declines since it began trading publicly last week.

Intel
Shares of the tech giant climbed 5%. The stock rallied at the end of last week after President Trump said that Apple agreed to work with it to design and build chips in the U.S.

easyJet
The budget airline's shares rose 3% in London after it rejected a third, $6.3 billion takeover bid from U.S. investment firm Castlelake.

Lucid Group
The EV manufacturer said it would lay off about 18% of its U.S. workforce. Its shares finished nearly 4% lower.

Babcock International
The London-listed defense and nuclear-equipment group reported a decline in full-year pretax profit. Shares slid nearly 6%.

Arcosa
Shares leapt more than 6% after building-materials supplier CHR said it would buy Arcosa.

TUESDAY'S EVENTS:
◆ Economic data: ADP weekly employment data, S&P Global preliminary PMI data, Johnson Redbook Retail Sales Index, Richmond Fed manufacturing index

EARNINGS EXPECTED:
FedEx, Carnival

This Day in Markets History

On this day in 1836, with the U.S. national debt eliminated the previous year and the federal budget running a huge surplus, President Andrew Jackson's plan to distribute the surplus to the states was enacted. Jackson repeatedly declared that, with no more national debt, the U.S. would "always" have a budget surplus.*

Getty Images share price

Source: FactSet

Getty Images Shares Leap

Shares of **Getty Images** nearly doubled after the company disclosed a display agreement with OpenAI.

The stock jumped 88% to $1.14 Monday.

Under the partnership agreement, Getty said its licensed content libraries will appear across OpenAI search and discovery experiences within ChatGPT.

—Connor Hart

ICE, OKX Form Crypto Venture

New York Stock Exchange owner Intercontinental Exchange and crypto exchange OKX are teaming up to launch digital financial products like tokenized securities.

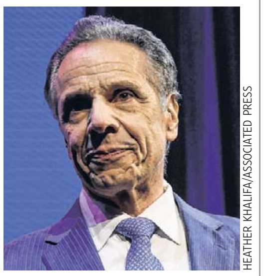
The companies said Monday that they were setting up a 50-50 joint venture, called OKXICE, that will be co-chaired by former Governor of New York Andrew Cuomo and ICE Senior Vice President of Futures Markets Trabue Bland. Cuomo has worked with OKX since 2023, including representing and advising the exchange.

In an interview, Cuomo said the joint venture has already started working on oil-futures products and that its first order of business is to get licensed as a futures commission merchant and broker-dealer. Ultimately, OKXICE's goal is to offer fully tokenized securities, pending regulatory clarity.

The joint venture comes after ICE made a roughly $200 million investment in OKX earlier this year in a deal that valued the exchange at $25 billion.

Founded in China in 2013, OKX is one of the world's largest crypto exchanges. The platform has been expanding its U.S. presence after agreeing to pay more than half a billion dollars last year to resolve a federal investigation.

—Vicky Ge Huang



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Andrew Cuomo.