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UP & DOWN WALL STREET

The market is enamored with stocks benefiting from the artificial-intelligence trend, and it's having a love affair with Nvidia and Apple.

The Market Shrugs Off Doomsday Scenarios. It Just Might Be Right.

Always look on the bright side of life, Monty Python once sang, and that's a message the stock market seems to be embracing.

Of course, the pessimists among us—including yours truly—have been focused on what could go wrong. The Federal Reserve has raised interest rates by five percentage points over the past 14 months, and may not be done yet, if central bank governors like Dallas Fed President Lorie Logan and St. Louis Fed President James Bullard are to be believed. The banking system, though stabilizing, is still under pressure, with credit conditions tightening. Leading indicators have fallen for 13 consecutive months, the longest since the 24-week streak ended in March 2009, pointing to a possible recession in the months ahead. And the debt ceiling is still unresolved, leading none other than Bridgewater Associates' Ray Dalio to warn that it would lead to a "disastrous financial collapse."

The stock market doesn't seem to care. The S&P 500 rose 1.7% this past week, and even on Friday—when it was hit by the double whammy of Republicans walking out of debt-ceiling talks and Treasury Secretary Janet Yellen saying more bank mergers would likely occur, suggesting continued problems in the financial system—the index dropped only 0.1%, meeting the news with the equivalent of a shrug. In fact, the market appeared to start pricing in a debt-ceiling deal, which few would point to as



BY BEN LEVISOHN

the likeliest outcome, while focusing on the fact that inflation is falling, not that it is still higher than the Fed would like. One might say the market truly is acting like the most annoyingly optimistic person we know right now.

But there's no arguing with it. We mortals might worry about the debt ceiling and what it will mean for the cash we have in money-market funds and the value of our stock portfolio. We might worry about egg prices. We might worry about recommending that investors buy stocks only to see them get obliterated. The stock market,

though, doesn't have to think about those things. It only goes up or down.

It's hard for the market to truly sell off if no one actually owns stock. UBS analyst Sean Simonds notes that the positioning in U.S. stocks in funds of all types is two standard deviations below average levels, according to the bank's data, with balanced and long/short fund allocations notably pessimistic. The funds' cash levels are high, too. That doesn't make Simonds any more optimistic about the stock market—there's still a "heightened risk of near-term selloff," he says.

Yet it does raise the question of who will be doing the selling, particularly after the treacherous path stocks took over the past 16 months. First, it was the bear market that caused the S&P 500 to drop 25% from peak to trough, while pulverizing the biggest, most popular stocks, including **Apple** (ticker: AAPL), **Microsoft** (MSFT), and **Amazon.com** (AMZN). More recently, it's been the pain of watching what worked in 2022 fall apart, while Big Tech—and Big Tech alone—lifted the S&P 500 out of its deepest lows, leaving investors wondering if buying now means they will have bought the

top. But if sidelined investors get off the fence and decide to buy, that alone could push stocks higher.

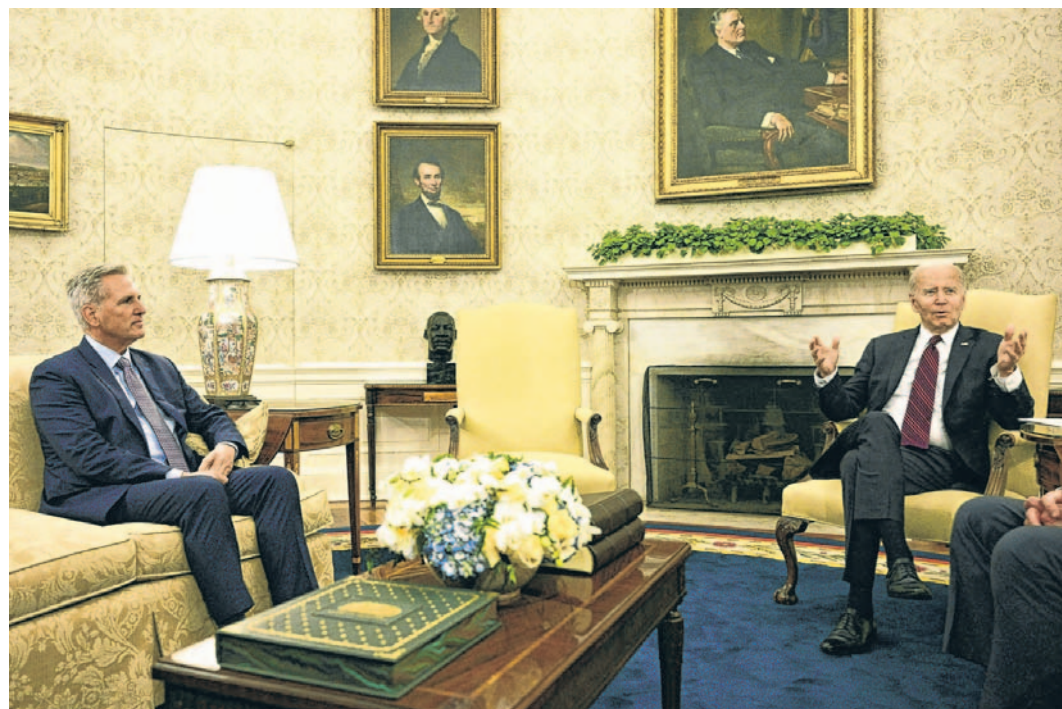
In the meantime, it's fair to ask what the market does care about. It seems to be enamored with stocks that benefit from the artificial-intelligence trend, without which the S&P 500, through May 12, would have dropped 2% instead of gaining 8%, according to Société Générale data. And it's having a love affair with its biggest stocks—**Nvidia** (NVDA), **Alphabet** (GOOGL), and the aforementioned Apple, Microsoft, and Amazon—which account for more than a fifth of the S&P 500 and have also benefited from the AI theme.

For many, the market's narrow breadth is just one more reason to be down on the S&P 500. But that's not always the case. Those five stocks now account for more than a fifth of the S&P 500, notes Brian Belski, chief Investment strategist at BMO Capital Markets, up from 17%, and previous peaks in concentration have resulted in an average gain of 4.1% for the index over the following six months. What's more, the gains are led not by the big guys, but by the smaller stocks in the index, with the S&P Equal Weight Index averaging a gain of 13.9%. "Top-heavy market cap concentration in [the] S&P 500 is not necessarily detrimental for performance," Belski writes.

We often forget that the market rarely breaks under the weight of negativity alone—and boy, are people negative. The University of Michigan Sentiment Survey remains well below its long-term average after hitting the lowest level in at least 40 years last June. Every time the index goes below 59 has been a good time to buy stocks if one has a two- to five-year outlook, according to Nicholas Colas, co-founder of DataTrek Research. "Sentiment, when it is this distressed, is always a contrary indicator," he explains.

Unless we're just whistling past the graveyard.

For U.S. companies seeking acquisition targets, *Let's Make a Deal* has morphed into *Deal or No Deal*. If Federal Trade Commission Chair Lina Khan has her way, deal making could



House Speaker Kevin McCarthy and President Joe Biden: The debt ceiling is still unresolved.

be canceled altogether.

It's no secret that Khan isn't a fan of the way tech companies such as **Facebook**, with its acquisition of Instagram, have used mergers to maintain and consolidate power. And seeing how Big Tech has, over the years, used its dominance to make life difficult for smaller competitors—from Microsoft's launch of the Internet Explorer web browser to decimate Netscape to Apple's fintech entry, which has helped squash **PayPal Holdings** (PYPL) and **Block** (SQ), as *Barron's* Carleton English explains on page 14—we can't help but sympathize. The government's job, after all, is to be a referee and make sure that everyone plays by the same rules.

Khan, though, now seems less interested in ensuring competition than in blocking all linkups on principle. And that includes acquisitions that wouldn't have earned more than a passing look under previous regimes. This past week, the FTC sued to block **Amgen's** (AMGN) \$27.8 billion takeover of **Horizon Therapeutics** (HZNP), arguing that it would "enable Amgen Inc. to stifle competition for thyroid eye disease and chronic refractory gout treatments" by bundling Horizon's drugs with Amgen's existing ones. It's a novel legal challenge, one that Wall Street isn't sure will pass muster in the courts. "The FTC's first challenge to a pharmaceutical merger in recent memory seems much more philosophically motivated by potential anti-industry bias than grounded in merited analysis," writes Lee Brown, global sector lead for healthcare at Third Bridge.

Amgen says it's still committed to the deal, but the reaction in the market was immediate—and far-reaching. Horizon stock fell 14% as investors knocked a big chunk off the deal premium, while **Seagen** (SGEN), set to be bought by **Pfizer** (PFE), slumped 6% on concerns that the FTC would sue to block that deal, as well.

The pain didn't stop there. Many biotech companies develop drugs and try to bring them to market themselves, or hope to be bought by a larger competitor with the expertise to produce and distribute them. With the latter avenue looking riskier, the market has adjusted prices downward. The **SPDR S&P Biotech** exchange-traded fund (XBI) dropped 2.9% on Tuesday, its largest decline in nearly two months.

It's not just biotech stocks that have been in the FTC's line of fire. The agency sued **Meta Platforms** (META) over its acquisition of Within, the virtual-reality studio behind fitness app Supernatural; **UnitedHealth Group** (UNH) over its purchase of Change Healthcare; and **Illu-**

mina (ILMN) over its takeover of privately held Grail. The FTC lost all three cases, but its mere willingness to sue could have a cooling effect on deal activity and force companies to rethink their strategies, regardless of whether they are potential buyers or sellers.

"The government does not need to be right to achieve their objectives," writes Capital Alpha Partners' Robert Kaminski. "In our view, they hope to deter and disrupt company activity and try to incrementally push the judiciary to adopt their interpretation of the law."

Deal activity has plummeted, and not just because of the FTC—at least not yet. Just 4,863 mergers and acquisitions were announced during the first quarter, down from 6,170 during the corresponding 2022 period, as rising rates and falling stocks make transactions more expensive. But deal making should be getting easier for public companies, at least in some industries.

Steve Barger, an industrials analyst at KeyBanc Capital Markets, notes that the companies he covers report that fewer private-equity firms are bidding for companies than were previously. That should make it easier—and cheaper—to be an acquirer. "Moving forward, we get the sense this will help to lower valuations for private targets and help to boost M&A, which has proven elusive for some in our universe," he writes.

With the FTC taking a hard line, however, it's unclear how many deals will actually get done—and whether growth-by-acquisition can remain a winning strategy. "Clearly, the environment is changing," says Andrew Slimmon, U.S. equity portfolio manager at Morgan Stanley Investment Management. "Companies dependent on mergers to grow, be careful. It will get tougher."

Still, not everyone is willing to write off M&A. Some investors think it simply will change in ways that could benefit certain companies. In biotech, the scrutiny of bids for larger companies with real products could force Big Pharma to focus more on early-stage players, writes Evercore ISI analyst Josh Schimmer. "It might take 3-5 (or more) separate [small or medium-size] deals to equate to one 'large' HZNP or SGEN transaction," he explains. "It will force large pharma companies to be more active earlier on, and to take greater risks with M&A. It will also force these larger companies that otherwise might have been acquired to become consolidators themselves."

If the FTC will let them, of course. **B**

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STREETWISE

Past hydrogen hype cycles focused on uses like fuel cells for cars. This one is about industrial-scale hydrogen to clean up fertilizer and steel.

Green Hydrogen Is Riding Subsidies—And Torching Cash

“**T**here have been false starts for hydrogen in the past,”

read a hefty report four years ago from the International Energy Agency. “This time could be different.”

It's different, all right. Past hydrogen hype cycles focused on consumer uses, like fuel cells for cars. This one is more about using industrial-scale hydrogen to clean up fertilizer and steel. And the perks have never been bigger. The U.S. is suddenly offering \$100 billion for clean hydrogen production. That's a bonanza, or a mirage, depending on the precise definition of clean hydrogen, which, it turns out, lawmakers didn't quite nail down. But guidance is coming, and projects have begun.

Some things aren't so different. Clean hydrogen's heyday remains far off. “Broad adoption, in our view, should not take place in the foreseeable future,” wrote a team of J.P. Morgan analysts this past week. The world's lightest element is still Hindenburg-ing investor cash. **Defiance Next Gen H2** (ticker: HDRO), an exchange-traded fund of clean hydrogen and fuel-cell plays, has lost 69% since launching just over two years ago.

This isn't a pooh-poohing of clean hydrogen technology by some cranky stock market scribbler who last studied chemistry a third of a century ago and took to it like a vampire to holy water. It's a pooh-poohing of the investment case. (That other stuff checks out.)

Hydrogen, the universe's most



BY JACK HOUGH

abundant element, is found on earth bound with other things—with oxygen as water, for example, or with carbon and some other bits as crude oil. Pure hydrogen must be manufactured. One way is to use electricity to separate it from water, called electrolysis. The most common method involves a lively sauna treatment for natural gas, called steam methane reforming.

Linde (LIN) and **Air Products & Chemicals** (APD) sell hydrogen. Heavy users make it in-house. These include oil refiners, who use it to scrub sulfur from diesel, and fertilizer factories, which use hydrogen to carry precious nitrogen in ammonia.

Hydrogen can be burned as fuel. By mass, it has much greater energy density than gasoline, but volume-wise that's reversed, and volume matters more for fitting fuel in a tank. Fuel cells give hydrogen more giddy-up through backwards electrolysis—turning it into electricity to power a motor and leaving behind water.

“After decades of unfulfilled promise, fuel-cell momentum is now so great that its emergence as a predominant

technology appears just short of inevitable,” read an article in a 1997 tech magazine. It highlighted **Ballard Power Systems** (BLDP), whose shares have since lost 66%, while the S&P 500 has returned more than 600%.

Today, the focus for fuel cells has shifted from cars to heavier things. Ballard makes them for buses, trucks, trains, and ships. **Bloom Energy** (BE) has fuel cells that power businesses. **Plug Power** (PLUG) makes fuel-cell engines, electrolyzers for making hydrogen, and more. In December, UBS initiated coverage around \$13 with a Buy rating and \$26 price target, calling it a “one-stop hydrogen shop.” Shares recently sold for \$7 and change.

Hydrogen futurists are now abuzz about cleaning up industrial usage. The 2021 Bipartisan Infrastructure Law includes \$8 billion for building large-scale clean hydrogen hubs, plus other perks. Last year's Inflation Reduction Act added subsidies for clean hydrogen production that are more generous than those for solar and wind power.

Since industrial hydrogen comes chiefly from fossil fuels, it's a leading emitter of atmospheric carbon. Making hydrogen electrolysis cheaper, the thinking goes, could help with carbon goals. Industries that don't yet use much hydrogen, but need plenty of power, can get in on the act. Steel-making emits a ton of carbon for each ton of metal. Something called H2-DRI-EAF—hydrogen-based direct reduced iron with electric-arc furnace—could fix that. But first comes making hydrogen from water using

low-carbon power.

Enter the color codes. Grey hydrogen refers to the standard stuff made from natural gas, and brown is for coal. Blue means carbon has been captured. Green is reserved for carbon-free hydrogen made when sunshine or wind are used to power electrolysis. Pink involves a nuclear plant.

Distinctions reach even deeper into the crayon box as new methods are contemplated. Turquoise hydrogen, for example, is made through methane pyrolysis, which produces carbon, but in solid form. If there are fresh ideas, neon carrot and jazzberry jam are available.

One hitch is that it's not quite clear how to qualify for government goodies. Coming clarifications will do much to shape outcomes. If power for hydrogen electrolysis must be generated cleanly on site, a costly affair, there might be few takers. If plants can use any old grid power, while agreeing to buy as much of the clean stuff elsewhere, the economics will be easy, but results might not be especially clean.

Another problem is that subsidies don't reach outside the U.S., where steelmaking and other heavy industries tend to be dirtier. On its own, clean hydrogen isn't yet competitive on cost. Saudi Arabia, a leading indicator of policy choices where conscience is no constraint, recently turned cool on blue hydrogen projects, to say nothing of green ones.

Clean hydrogen's day in the sun is coming—just not as quickly as industry bulls might like. In a report, JPM recently urged “realism.” Costs for clean hydrogen electrolysis will depend on those for wind and solar power. By 2050, some forecasters say, green hydrogen will satisfy more than 10% of world energy demand. But by 2030, JPM reckons, it will chip in just 0.2%.

Waiting for cash flows puts the miracle of compounding into reverse. Estimating what to pay today for 2030 cash is called discounting. Doing so for 2050 cash is hot air. Here's welcoming the hydrogen cleanup, but the investment time horizon stinks. **B**



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REVIEW

33,426.63

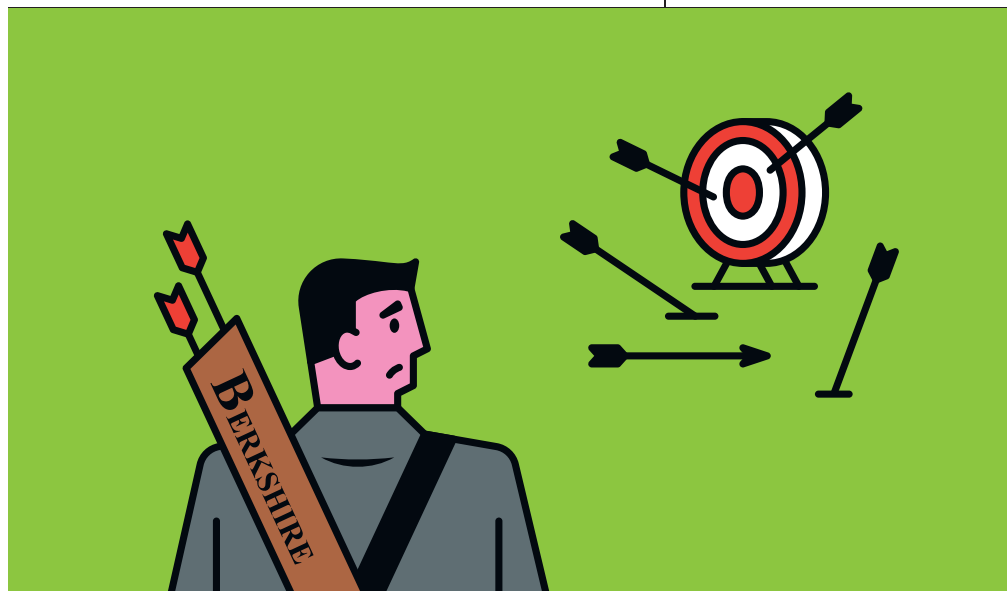
Dow Industrials: +126.01

497.78

Dow Global Index: +5.45

3.69%

10-year Treasury Note: +0.23



NO SURE THING

The Buffett Bounce Risk

Warren Buffett is justifiably renowned as a stockpicker. But following **Berkshire Hathaway** into new equity holdings is no sure thing. This past week, Berkshire disclosed it had bought \$900 million of **Capital One Financial** shares. Capital One rose 13.5% to \$98 on the week—a “Buffett bounce.”

Capital One may be a winner—or not. In early 2022, Berkshire bought **Paramount Global**, **Citigroup**, and **HP**. All three now are likely below Berkshire's cost, *Barron's* estimates—particularly Paramount, off some 50% from early 2022 levels. Berkshire bought \$8 billion of **Verizon Communications** in late 2020, then sold it at a loss in 2022. In contrast, Berkshire is ahead on its \$20 billion **Chevron** and \$12 billion **Occidental Petroleum** stakes.

Berkshire has recently seen more rapid trading in its \$350 billion portfolio. In late 2020, it acquired shares in **Merck**, **Bristol Myers Squibb**, and **AbbVie**. Those were reasonably well timed, but Berkshire sold them. It also bought and quickly ditched a stake in **Taiwan Semiconductor**; Buffett wasn't comfortable with Taiwan's geopolitical risk. Berkshire has scored with five Japanese trading companies that Buffett began accumulating in 2020.

Another issue: Who's buying? Buffett runs some 90% of the portfolio, with managers Todd Combs and Ted Weschler handling the rest. Berkshire doesn't disclose holdings by manager, but the largest and longest-standing ones are probably mostly Buffett's. Positions under \$3 billion go to Combs and Weschler. While Buffett likes to say his favorite holding period is forever, few new investments besides **Apple** seem to qualify. — **Andrew Bary**

THE NUMBERS

97%

Interest rate set by the Central Bank of Argentina to avoid a devaluation. Inflation ran at 107% annually in April.

752 B

Miles driven by Americans this year through March, just shy of the record 753 billion in 2019.

42%

Percentage of companies requiring workers to be in the office full time, down from 49% three months ago.

722 B

Nvidia's market cap this past week, nosing ahead of Berkshire Hathaway at \$709 billion.

To get Numbers by Barron's daily, sign up wherever you listen to podcasts or at [Barrons.com/podcasts](https://www.barrons.com/podcasts)

The X-Date Cometh

China's industrial and retail output fell at the start of the second quarter, and U.S. retail sales rose in April, though big-ticket home spending softened. The debt ceiling hung over everything: Treasury yields spiked as the deadline—the June 1 X-date—neared. Stocks rose on optimism over a deal, then fell as talks broke down. For the week, the Dow industrials gained 0.38%, to 33,426.63; the S&P 500 rose 1.65%, to 4191.98; and the Nasdaq Composite surged 3.04%, to 12,657.90.

Earnings Beat: Retail Edition

Home Depot beat on earnings, but felt the pinch as consumers reduced home renovations, and warned on the year. **Target** and **TJX** beat, but offered weak guidance. **Walmart** beat and raised guidance. Reporting this coming week: **Costco**, **Best Buy**, and **Lowe's**.

Chasing a Debt Deal

Outlines of a debt-ceiling plan emerged before a Tuesday meeting at the White House between President Biden and congressional leaders. It ended on a cautiously optimistic tone as Biden left for the G-7 meeting in Japan, cutting short the trip to return Sunday. Talks seemed to progress, only to hit a “pause” Friday, a possible negotiating ploy. Meanwhile, along the southern border, the turmoil predicted after the lifting of Trump-era Title 42 failed to materialize, with migrant flows falling.

Ukraine Rearms

Ukraine President Zelensky rounded up military assistance in a trip around Europe. Germany agreed to provide his country with \$3 billion in military aid, and the U.K. offered cruise missiles and drones. Russia continued missile and drone attacks. In one night, Ukraine said its Patriot air defense systems shot down 18 Russian missiles, including six hypersonic rockets; in another, it felled 29 of 30 missiles.

Sam Zell, 1941-2023

Sam Zell, Chicago real estate impresario and pioneer of real estate investments trusts at Equity Office Properties, died at 81. Zell's Polish parents

SHE SAID

“Personally, I think we should find a different system for deciding on fiscal policy.”

Treasury Secretary Janet Yellen at the G-7 on the debt-ceiling crisis



fled to the U.S. in World War II. He was known as the “grave dancer” for his skill as a distressed investor.

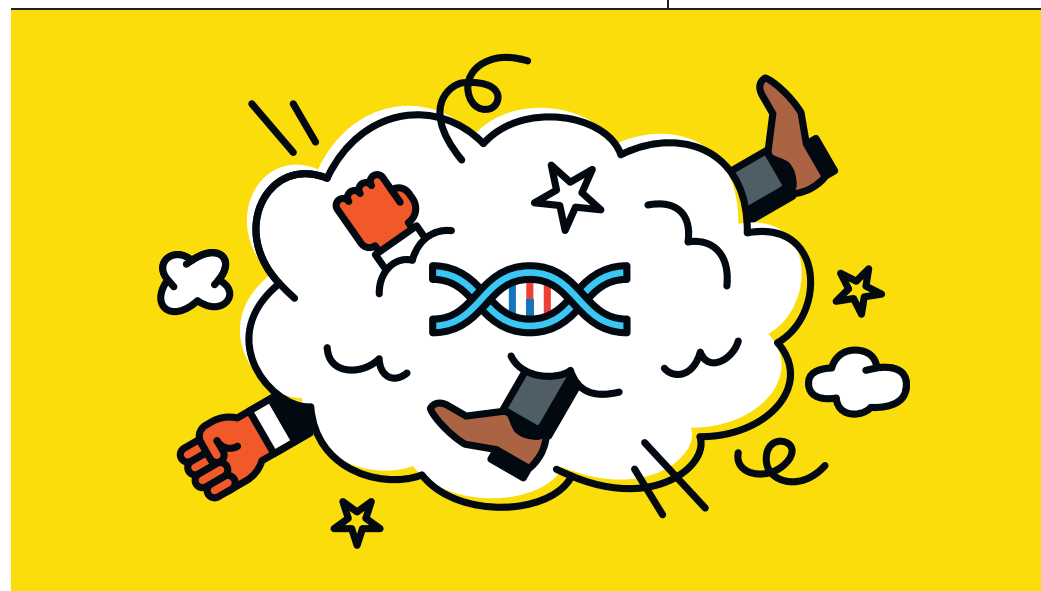
Annals of Deal Making

KKR's Envision Healthcare, which provides emergency room and surgical center staffing, declared bankruptcy. KKR took Envision private five years ago. A complex restructuring involving lenders including **Blackstone**, Eaton Vance, Pimco, Centerbridge, and Angelo Gordon has already been negotiated...Pipe-line operator **Oneok** said it is buying **Magellan Midstream Partners** for \$14 billion, plus \$5 billion in debt, creating a 25,000-mile oil and gas network between North Dakota and Texas...Australia's **Newcrest Mining** approved a \$19 billion takeover bid from U.S.-based **Newmont**...As expected, Vice Media declared bankruptcy, but it has a buyer: creditors including Fortress Investment Group and Soros Fund Management, for \$225 million plus liabilities...Despite regulatory blocks in the U.S. and U.K., the EU allowed **Microsoft's** **Activision Blizzard** deal to move forward...The Federal Trade Commission sought to block **Amgen's** \$28 billion acquisition of **Horizon Therapeutics**.

PREVIEW

Wednesday Nvidia reports first-quarter fiscal-2024 results. Shares of the largest semiconductor company by market value are up 114% this year, making it the best performer in the S&P 500 index. Wall Street sees the chip maker as a long-term winner in the emerging artificial-intelligence field.

Sign up for the Review & Preview daily newsletter at Barrons.com/reviewpreview



ACTIVIST VS. BIOTECH

Icahn's Play At Illumina

Carl Icahn might be down, but he's not out. The legendary activist investor, 87—who has seen the stock of his investment company, **Icahn Enterprises**, plunge after an attack by short-seller Hindenburg Research and a possible federal probe—squares off on Thursday in a proxy fight at **Illumina**, the dominant developer of gene-sequencing technology. Illumina has been mired in a messy attempt to buy its former unit, cancer screener Grail.

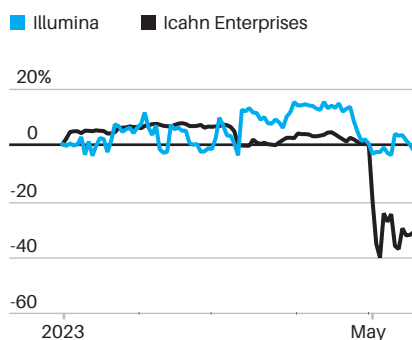
Illumina's achievement has been to slash the cost of gene sequencing over the past 15 years, fueling an explosion of applications. In mid-2021, CEO Francis deSouza pursued Grail in a diversification move, closing the \$7.1 billion deal without waiting for U.S. and European approvals. Regulators weren't pleased; litigation continues. The stock fell 63% between the closing and Icahn's proxy announcement.

Icahn wants three board seats, giving him a say, but not control, and the removal of deSouza and Chairman John Thompson. He says Illumina should sell Grail, calling the decision to close the deal "egregious and inexplicable." In a letter, he said Illumina should focus on growing its core sequencing business—and he raised other issues, including deSouza's pay. Icahn got a boost when proxy advisor Glass Lewis supported him, though Institutional Shareholder Services recommended only one Icahn nomination.

Icahn needs a win. Hindenburg argued that Icahn Enterprises had inflated values of some of its private companies. IE took a \$270 million first-quarter loss, shares are down some 36% since Hindenburg's report, and Icahn admitted a \$9 billion short-selling loss to the Financial Times. So far, major shareholders have said nothing. — **Josh Nathan-Kazis**

Worlds Collide

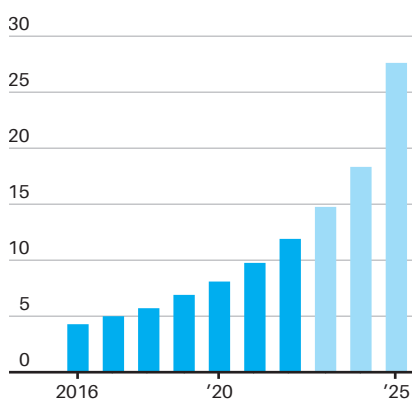
Icahn Enterprises and Illumina have both had volatile and difficult years—for very different reasons.



Source: FactSet

Competitive Advantage

Illumina has had setbacks, but still controls some 70% of a fast-growing global genomic-sequencing market.



Source: Statista

Monday 5/22

Heico and Zoom Video Communications release earnings.

Ford Motor hosts a capital markets day in Dearborn, Mich.

JPMorgan Chase holds an investor day in New York.

Tuesday 5/23

Agilent Technologies, AutoZone, Intuit, Lowe's, Palo Alto Networks, and V.F. Corp. report quarterly results.

The Census Bureau releases new residential sales data for April. The consensus estimate is for a seasonally adjusted annual rate of 650,000 new single-family homes sold, 33,000 fewer than in March. Still, new-home sales have rebounded from last summer's postpandemic low of 543,000.

S&P Global releases both its Manufacturing and Services Purchasing Managers' Indexes for May. Expectations are for readings of 50 for the Manufacturing PMI and 52.6 for the Services PMI. Both figures would be slightly below April's.

Wednesday 5/24

Analog Devices, Bank of Montreal, Bank of Nova Scotia, and Snowflake release earnings.

PG&E and Thermo Fisher Scientific hold investor days in San Ramon, Calif., and New York, respectively.

The Federal Open Market Committee releases the minutes from its early-May monetary-policy meeting.

Thursday 5/25

Autodesk, Best Buy, Canadian Imperial Bank of Commerce, Costco Wholesale, Dollar Tree, Marvell Technology, Medtronic, Royal

Bank of Canada, Toronto-Dominion Bank, Ulta Beauty, and Workday hold conference calls to discuss quarterly results.

Zoetis hosts an investor day in New York.

The Bureau of Economic Analysis reports its second estimate of first-quarter gross-domestic-product growth. The consensus call is for a seasonally adjusted annual growth rate of 1.1%, unchanged from the preliminary estimate released in April.

Friday 5/26

The BEA reports personal income and expenditures for April. Economists forecast both income and spending increases of 0.4%, month over month. This compares with a gain of 0.3% and a flat reading, respectively, in March. The core personal-consumption expenditures price index is seen rising 4.4% year over year, two-tenths of a percentage point less than previously.

The Census Bureau releases the durable goods report for April. New orders for durable manufactured goods are expected to be down 1% from March's total, to \$273.6 billion.

Coming Earnings

	Consensus Estimate	Year ago
M		
HEICO (Q2)	\$0.73	\$0.62
Zoom Video (Q1)	1.05	0.99
T		
Agilent Technologies (Q2)	1.26	1.13
AutoZone (Q3)	31.40	29.00
BJ's Wholesale (Q1)	0.85	0.87

More Earnings on Page 59.

Consensus Estimate

Day		Consensus Est	Last Period
T	April New Home Sales	650,000	683,000
TH	GDP Q1	1.1%	1.1%
F	April Durable Orders	-1.0%	2.8%
	April Personal Income	0.40%	0.30%
	April Wholesale Inventories	-0.40%	0.0%

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised Source: FactSet
For more information about coming economic reports - and what they mean - go to Barron's free Economic Calendar at www.barrons.com

Goldman Is Evolving: 'Not Everybody Likes Change'

Goldman Sachs CEO David Solomon talks about where the bank is headed, why investors should buy the stock, and how he responds to the critics

BY ANDY SERWER

David Solomon is on a bit of a hot seat—which is curious from a stock market perspective. Since he became CEO of **Goldman Sachs Group** (ticker: GS) in October 2018, shares of GS have climbed 45% versus a 12% decline for the Bluestar Top 10 Banks Index. Goldman shares have outperformed the S&P 500 index over the same period, as well. And the firm's vaunted investment banking and trading franchises are still the envy of the industry. All of which would seem to be enough to keep his constituents satisfied—and yet, that isn't quite the case.

For one thing, Goldman doesn't shine so brightly when looking at other measures. There's that unsuccessful, multibillion-dollar foray into

the consumer business. And the fact that net income dropped nearly 48% last year to \$11.3 billion and fell 18% in the first quarter.

That those numbers don't compare favorably with Goldman's ancient foe **Morgan Stanley** (MS), which has made a hard turn into the more stable asset-management business over the past decade, puts an even finer point on things. Shares of MS have outpaced GS over the past decade.

Finally, there's the pitter-patter of eyebrow-raising news stories, including some about Solomon and his outside interests, including DJing—a most unlikely pursuit for a Goldman CEO—and his real estate ventures. These stories seem to be partly fed by disgruntled Goldman partners, a mini chattering class of its own, some of whom may feel put out after the firm paid them, say, \$30 million instead of \$35 million last year.



Scan this code to watch David Solomon on *At Barron's With Andy Serwer*, a new video series featuring top CEOs.

Welcome to David Solomon's world.

This past Thursday, Solomon came by *Barron's* offices to talk about all things Goldman. Here are some edited excerpts from our conversation.

Barron's: David, could you give us a snapshot of the firm today?

David Solomon: We've got a very, very strong client franchise in our core business of banking and global markets, and we're focused on continuing that. We're extremely focused on the growth of our asset and wealth management platform. There's no question that management fees—and more reliable management fees—get a higher multiple. We've been very focused on our ethos of one Goldman Sachs, which has been geared at making sure our clients get an experience that meets their needs broadly in a coordinated fashion. I wouldn't call this a top-quartile environment for a capital markets-focused banking institution. But in my 40 years in the business, there have been environments that were certainly much more challenging.

Any new developments on the consumer business?

There are no new developments. It is a small part of the business—about 3% to 3.5% of our capital, and equivalently on our revenue. We've narrowed the focus of that business to deposit-taking. That has been hugely successful and very important for the firm. And we are focused on our two credit-card partnerships [with Apple and General Motors].

Are the problems in the banking sector limited to spiking interest rates? Or is there something more at work here?

There's no question that the very swift change in monetary policy and in the Federal Reserve's policy rate has had implications. It has created asset-liability management issues and interest-rate management issues for financial institutions.

But I think there are broader secular shifts. For the past 15 years, money has basically been free. It really didn't matter where you left your money. Now, we have a policy rate that's at 5%. With digital banking, people can move money with a lot less friction.

If you go back 25 years ago, there were 13,000 banks. Today, there are

a little over 4,000. I think you're going to continue to see consolidation. It'll be interesting to see what kind of policy decisions are made around regulation for institutions that are, say, between \$100 billion of assets and \$700 billion of assets. There are also headwinds for midsize and regional banks that large banks have faced for a long time around technology costs, regulatory costs, etc., which can challenge those business models. Scale makes you more competitive. There could be a 100 to 300 basis points of ROE [return on equity] erosion. [A basis point is 1/100th of a percentage point.] For banks below \$100 billion, the headwinds could be even more significant. So, there will have to be consolidation and adjustments, and people will have to rethink their business models. What happened here accelerated some of that, or shined a brighter light on the industry and some of the challenges that already existed under the covers.

Should the Federal Reserve continue to hike rates next month, or pause?

The Fed is going to be data dependent. I don't have a strong view on where they are at the moment. I'm watching the Fed debate, just as you are, looking at the different opinions. Personally, I think inflation is going to be a little bit stickier, and I haven't been in the same place as the markets about a decline in rates as you go out to the end of 2023 into 2024. I would say that the path of monetary policy from here is uncertain, and the markets are responding accordingly.

I want to ask you about some of your outside activities, like DJing, and the fact that you received rights to use a song from a Goldman client. And you were involved in a real estate firm that's also a Goldman client. What sort of signal does that send to employees? And is it really worth the blowback that you get?

I spend the overwhelming majority of my time focused on my work and Goldman Sachs. I've got a few hobbies. DJing happens to get some attention. But I also like to play golf. I also like to road bike. When the weather is nice, I kite-surf. So, I have interests and activities; I think most of my employees have interests and hobbies. I actually think it's healthy



Goldman Sachs Group

(GS / NYSE)



to have some outside distractions.

There's a blending, some people say, between those activities and Goldman work.

I don't think there's a blending. I do invest in things outside the firm. I think most people invest in things outside of their own business. We have very, very complex compliance procedures—as all financial institutions do—for any investment you make or any outside activity that you're involved in. I am extremely focused on making sure we deliver for shareholders and for our clients. I read the press. I wish people would focus on Goldman Sachs. But I'm going to have some outside interests because I'm a human being, like anyone running any of these institutions.

Another question is about Kathy Rueddler, general counsel of Goldman Sachs. Do you have full confidence in her, given disclosures about the business relationship she had with Jeffrey Epstein prior to her coming to Goldman?

Kathy worked in the private sector as a litigator for another firm. Kathy has always been very upfront with us when we interviewed her and brought her to the firm, and was very upfront with us with respect to all the relationships that she has. She has been a great general counsel. She gives great advice, and I've got confidence in her.

Do you have full support from the partnership? And does the partnership hinder your management of Goldman Sachs?

I don't think the partnership hinders my management at all. One of the

great attributes of Goldman Sachs is we run a big company, but we've managed to keep this partnership culture, which we think is very important. I'm invested heavily in it with the rest of the leadership team to make sure we reinforce it. There are approximately 400 partners, and I assure you that there are some who don't like everything that I do. I listen to feedback from all constituencies, but we're focused on an evolution at the firm that allows us to drive higher returns for shareholders. And along the way, that has forced us to make some changes, and not everybody likes change. But I think overwhelmingly, the partnership at Goldman Sachs is aligned on the strategy and is helping us drive it forward.

What is the thesis for owning Goldman Sachs stock going forward? The stock is selling for just slightly more than book value, and you have a fairly low multiple. So, the stock is maybe inexpensive, but is there more to it than that?

Well, I hope there's more to it than that. The two primary things we think that are going to drive [our growth are] our banking and markets platform, where we are a leader, and the shift in strategy in asset and wealth management. We're committed to executing on that, and I think that will continue to lift the base returns of the firm over time. And if we do that and continue to serve our clients well, I think the franchise, which has been around for 153 years, will continue to grow and will continue to perform well.

Thank you, David. ■

“History shows that it doesn't pay to try to time the stock market, but there are times when risk levels have increased to a point where it is wise to have a safety net – like dividends.”

- Jim Cullen, Chairman & CEO

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Emerging Markets High Dividend

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Why Fintechs Should Be Scared of Apple Bank

As the computer giant expands its virtual wallet, it begins taking on many of the functions performed by fintechs, like paying bills, issuing credit cards, or offering buy-now-pay-later service

BY CARLETON ENGLISH

Banks have lost nearly \$1 trillion in deposits over the past year as money flowed into higher-yielding money-market funds. One company grabbing some of the cash: **Apple**. The iPhone maker recently launched a savings account with a 4.15% yield, 10 times the national average for banks. “We are very pleased with the initial response,” Apple CEO Tim Cook told analysts in early May.

Apple (ticker: AAPL) doesn’t aspire to be a bank, but it’s pushing deeper into financial services, aiming to generate extra income while keeping its one

billion-plus iPhone users hooked on the Apple ecosystem. The company is expanding into payments with its Apple Pay service. It has built a credit-card business with **Goldman Sachs Group** (GS), its partner for the savings accounts, and it’s muscling into buy now, pay later, facing off against companies like **Affirm** (AFRM), **Block** (SQ), and **PayPal Holdings** (PYPL).

None of this is likely to move the needle financially for Apple, which is estimated to book \$391 billion in revenue and \$96 billion of net income this year. But services, including cloud, music, and video, are becoming a major revenue driver, accounting for 20% of total sales. Apple takes 30% of app sales and a cut of games, music, and

video revenue. Building out its payment services adds another source of revenue and another reason for consumers to stick with their iPhones through the next upgrade cycle.

Longer term, if Apple succeeds in building a full-scale digital wallet, it could also be another killer app embedded in the company’s two billion installed devices, keeping consumers buying more hardware, software, and other services through the sheer convenience of having it all in one place.

None of this bodes well for PayPal, Block, and other rivals in financial technology, known as fintech. “A lot of companies in the fintech space are frenemies, but every player views Apple as a threat,” one analyst told *Barron’s*, requesting anonymity due to investments in the arena.

Apple declined to comment for this article.

The company has spent nearly a decade pushing into fintech. It launched Apple Pay, its contactless mobile payment service, in 2014, and gradually added features, including peer-to-peer payments in 2016 and a Goldman-branded credit card in 2019. Only 10% of iPhones had activated Apple Pay in 2016. But pandemic-era online shopping pushed adoption to 55% in 2020 and about 78% today, according to data from Deepwater Asset Management.

“Apple’s ‘familiarity factor’ has been long coming,” says Lisa Ellis, senior fintech analyst at MoffettNathanson. Her channel checks show that in the past 18 months, use of Apple Pay has accelerated, including a “notable shift” in the past six months.

Apple expanded its digital wallet this year in two key areas. In March, it launched Apple Pay Later, a BNPL service that put it in direct competition with Affirm, Afterpay (owned by Block), PayPal, and Klarna. BNPL has become a popular form of credit in the past few years as it marries the convenience of a credit card with the structure of layaway. Rather than put a purchase on a credit card, shoppers generally split the payment into four equal installments over a two-month period with 0% interest.

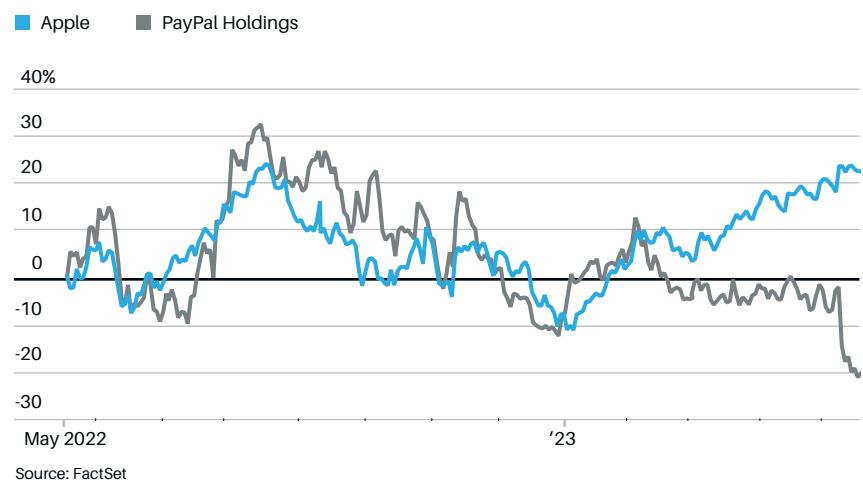
The savings accounts, run by Goldman, give people a high-yield reason to stash cash in Apple Wallet, a home base for payments and credit cards, including its own branded card. Rewards earned on its card automatically go into the savings account, which can hold up to \$250,000.

Investors appear to view Apple’s fintech aspirations as one more reason to sour on payment stocks. Shares of PayPal, Block, and Affirm are each off more than 75% from 2021 highs. Investors are assigning lower multiples to earnings and growth. PayPal trades at 11.6 times estimated 12-month earnings, a third of its five-year average, according to FactSet. Block goes for 28 times, down from an average of 98. Affirm isn’t profitable but trades at 2.4 times sales, down from an average of 17 times.

Some analysts see bargains in payment stocks, noting that Apple doesn’t compete in some core areas. PayPal, for instance, appears to have a hit with its Braintree business, a processing “stack” for merchants that allows them to accept credit cards, PayPal, and PayPal credit through an integrated plat-

Growing Rivalry

Apple’s stock is near its 52-week high, while PayPal has tanked, as the iPhone maker muscled into payments.



form. PayPal also has some incumbency advantages, including a wider acceptance rate among large online retailers than Apple Pay, according to Evercore ISI analyst Amit Daryanani.

Block's suite of Square apps for merchants can manage things like sales, invoices, payroll, and subscriptions; the company is also building its Cash app into a full-scale digital wallet. Under co-founder Jack Dorsey, Block is also a Bitcoin proponent, building out crypto and blockchain services, something that Apple doesn't offer.

Affirm looks more vulnerable, not just because of pressure from Apple. BNPL is now a commodity offered by large banks and fintechs; you can pay off individual items on your JPMorgan Chase or American Express credit card with BNPL. Affirm says it now has 16 million active users, up from 12.7 million a year ago, and is growing its consumer and merchant base. But analysts see mounting pressure and are souring on the stock, cutting estimates, price targets, and ratings.

Affirm declined to comment but pointed to its statement following the release of Apple Pay Later, in which it said Affirm is "well-positioned to win."

Apple isn't yet a fintech giant. Far more people still use Venmo and PayPal for payments or Square for merchant services. Its BNPL service and savings accounts are in their infancy.

But Apple is playing a long game with vast financial firepower at its disposal, including \$56 billion in cash and cash equivalents on its balance sheet. It also has a big advantage in controlling both the hardware and software through its iOS-based devices—something no other payment company does. Android devices running Google's operating system are building similar payment services, but none are as fully integrated as Apple.

The pressure will force payment companies to do more "blocking and tackling to ward off the threat of Apple," the fintech analyst with investments in the space told *Barron's*. That could be costly. In fiscal 2022, Apple spent \$26 billion on research and development whereas PayPal spent \$1.7 billion on R&D. Apple could dramatically outspend PayPal while still leaving plenty of cash for things like virtual-reality headsets, video content, and new features for Apple Watch, iPhones, iPads, and Macs.

Apple has both the top-selling smartphone and a huge pile of cash. That makes it the disrupter-in-chief. **B**

Have Gravel, Will Travel: CRH Stock Is Headed for a Spike

The European building-materials company is moving its listing to the U.S. in a bid to raise its visibility

BY AL ROOT

Location, they say, is everything, and gravel maker **CRH** would certainly agree. Its coming move from Europe to the U.S. could be just what its stock needs to drive further upside.

Dublin-based CRH (ticker: CRH) is one of the largest building-materials companies in the world. It produces aggregates, the rocks used to make concrete, as well as cement, asphalt, and other construction-related products that it sells in Europe and the U.S. It also builds roads. It's a good business—and likely to get a boost in the U.S. from recent federal legislation.

Some optimism is starting to be reflected in its shares. CRH's American depository receipts have gained 23% over the past 12 months. Despite that impressive gain, CRH trades at a deep discount to its U.S.-traded peers. **Martin Marietta Materials** (MLM) and **Vulcan Materials** (VMC), at 22 and 25 times estimated 2024 earnings, respectively, fetch at least twice the valuation as CRH's 11 times, despite a growth outlook that looks fairly similar. Moving the stock should make acquisitions easier, lift its profile with U.S. investors, and help close the valuation gap—something that will give shares a boost in the year ahead.

For a European company, it's pretty American. CRH is the third-largest producer of construction aggregates in the U.S. behind Vulcan, the market leader, and Martin Marietta. CRH's U.S. businesses, based in Atlanta, account for some 60% of sales and nearly three-quarters of total operating profit.

It's a solid business. Rocks don't travel well. It might make sense to drill oil in Texas and ship it to other states via rail or pipeline, but it makes far less sense—and would be very pricey—to ship rocks hundreds of miles away. There are usually just one or two quarries that service any area, giving com-

panies a strong market share where they operate.

The aggregate industry is also fragmented. The top 10 producers account for just a third of U.S. annual output. Larger players can make acquisitions that boost profits and consolidate competition. CRH has spent some \$10 billion on mergers over the past five years, but that didn't stop it from spending \$4 billion on stock repurchases and paying \$4 billion in dividends.

A good business is about to get better. Thanks to government programs like the Infrastructure Investment and Jobs Act, the Inflation Reduction Act, and the Chips Act, nearly \$2 trillion in spending on everything from battery plants for electric vehicles to semiconductor facilities will be entering the economy—and providing a nice bump to the U.S. construction business.

Some of the stimulus is already showing up in the numbers. Commercial construction activity in the U.S. in March grew by 19% from the previous year, while road construction was up more than 20%, helping to push aggregate pricing higher. "CRH is benefiting from the infrastructure programs here," Morgan Stanley's Andrew Slimmon told *Barron's* earlier this month, while adding that the stock's low multiple frustrates management.

CRH's listing on the New York Stock Exchange can help close the valuation

gap, and it's putting the decision to a vote at an extraordinary general meeting on June 8. It won't be an immediate fix. UBS analyst Gregor Kuglitsch notes that the relisting could force funds that track European benchmarks to sell the stock almost immediately, while it will take time for CRH to be added to U.S. indexes. But a U.S. listing should make it easier for CRH to buy companies with stock and to benefit from rules that favor American companies, Kuglitsch says. His price target is about \$61 a share, up more than 20% from the ADR's Friday close of \$50.23.

The move will offer other advantages. It will help raise the company's profile with U.S. institutional investors, as only one of the 10 analysts with the highest price targets for CRH covers Vulcan and Martin Marietta. It will also change how CRH reports its results, making them easier to compare with those of its two American competitors.

And that should, ultimately, earn it a similar valuation. Their businesses aren't all that different, after all. Vulcan and Martin have grown earnings at about 16% and 11% a year on average for the past five years, respectively. CRH has grown earnings at about 15% a year on average. Looking ahead, Vulcan and Martin are expected to increase earnings at about 16% and 19% for the coming two years, reflecting improvement in the underlying business. CRH is expected to increase earnings at about 12% a year on average, deserving of a market multiple of at least about 17.5 times. At that valuation, the stock would be worth about \$75 a share, up 50% from recent levels.

And it really might be that simple. Sometimes finding a good investment just means turning over some rocks. **B**

A truck loads up with gravel at CRH's Ottawa Lake Quarry in Michigan.





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Who's Who in the Race To Lead Morgan Stanley

With James Gorman stepping down, three possible successors emerge

BY ANDREW WELSCH

The horse race is on at **Morgan Stanley**.

CEO James Gorman, who has run the firm since 2010, announced on Friday that he will step down in the next 12 months—setting up a succession scramble for his job. Gorman said the board has identified three internal candidates. He will remain as executive chairman.

Observers say the candidates probably are co-presidents Ted Pick and Andy Saperstein, and Dan Simkowitz, who heads investment management and co-heads corporate strategy. Pick leads the company's institutional securities group, or ISG, while Saperstein oversees Morgan Stanley's big wealth management unit.

Wells Fargo bank analyst Mike Mayo sees Saperstein as the leading candidate, given the wealth unit's importance to Morgan Stanley (ticker: MS). Mayo, writing in a May 19 research note, said it's most likely a choice between Saperstein and Pick.

"Investment management is relatively smaller, and the acquisition of Eaton Vance has fallen short, leaving the battle between the heads of wealth management and ISG, in our view," Mayo wrote. "To a degree, the decision at Morgan Stanley today mirrors the one taken by Morgan Stanley when it named Gorman as CEO over a decade ago—he was a wealth management head who had to reassure the ISG ranks."

The move was unexpected. Gorman had previously signaled that he would stay on a bit longer as CEO. Glenn Schorr, an analyst at Evercore ISI, says he figured Gorman would remain CEO for two to three more years. Morgan Stanley told *Barron's* on Friday that it wouldn't be providing any further comments outside of Gorman's remarks.

Morgan Stanley's stock fell 3% on Friday, to \$82. "This is one of the most cohesive management teams in

financial services," says Schorr. "I wouldn't expect much disruption at all." While companies invariably portray their management as cohesive, Schorr says it's actually true at Morgan Stanley.

Gorman told *Barron's* earlier this year that he wanted to make sure the firm can meet the challenges of the next decade, and he pointed to a new generation of rising leaders. Some of the younger top executives include Chief Financial Officer Sharon Yeshaya, head of human resources Mandell Crawley, and wealth management Chief Operating Officer Jed Finn.

"How do you ensure you have the right people for whatever the next decade or two will throw at us? That's really what I'm focused on," Gorman told *Barron's*.

The Australian-born Gorman, 64, transformed Morgan Stanley into a wealth management powerhouse through key acquisitions such as E*Trade Financial in 2020. The wealth unit had \$4.5 trillion in client assets as of March 31. Whoever wins the job will be managing a different, and much larger, empire than the one Gorman inherited more than a decade ago.

"A management transition often creates short-term stock weakness, and we feel that may be the case this time, given the importance of Gorman's role in reshaping the firm over the past decade," Mayo wrote. "However, his willingness to stay on as executive chairman should dampen negativity."

Still, there are risks. When successions go awry, it can hurt a company's corporate culture, says Odeon Capital bank analyst Dick Bove. Gorman's departure is a "significant negative," in Bove's view. "Battle lines are now likely being drawn between the other contenders and their supporters. Only one can win, and there will be many losers," he says. **B**

Additional reporting by Angela Palumbo, Carleton English, and Andrew Bary

This BUD's for You, Bargain Hunters

The controversy over Bud Light's transgender promotion obscures Anheuser-Busch InBev's push to boost global sales and revenue growth



BY ANDREW BARY

The mess involving Bud Light has dampened a revival at **Anheuser-Busch InBev** and soured Wall Street on the global beer giant's stock.

Investors, however, might want to consider the depressed shares (ticker: BUD), which have fallen about 10%, to \$59.38, since the company reported good first-quarter results in early May. Now fetching about 18 times projected 2023 earnings of \$3.19 a share, BUD is more than 50% below its 2016 peak of \$133 and trades at a wider-than-usual discount to leading consumer stocks such as **Coca-Cola** (KO) and **PepsiCo** (PEP), which command about 25 times earnings.

The drop was spurred by a Bud Light promotion featuring transgender influencer Dylan Mulvaney, leading many conservatives to boycott the brand.

While Bud Light's troubles are hurting its U.S. brands, BUD gets just 30% of its profits from the U.S. and Canada. The company has strong positions elsewhere around the globe, anchored by Central and South America, where it generates about half of its profits. The beer business shows signs of perking up, and BUD's improved balance sheet has let the company boost its dividend, now yielding 1.4%.

Says Evercore ISI analyst Robert Ottenstein: "The issues in the U.S. present a serious challenge today, but seem to be stabilizing. If [negative] volume trends start to moderate soon—and we think there is a good chance [they will]—this will likely prove an attractive entry point." He rates the stock Outperform with an \$80 price target.

Investors, however, might need to be patient. Owing to the Bud Light brouhaha, Wall Street has cut its 2023 estimates by about a dime a share and sees little or no earnings growth this

year. The villain: 20%-plus declines in Bud Light off-premise sales—those at retail stores—since the controversy erupted more than a month ago, according to Beer Business Daily. And the drop at bars and restaurants, some investors suspect, may be worse.

Moreover, the controversy appears to be hurting other BUD brands, including Budweiser and even Michelob Ultra—one of the few bright spots domestically for the company, which has suffered steady overall U.S. volume declines for a decade.

However, BUD's global beer volume rose 1.8% in 2022 and 0.9% in the first quarter, with revenue up 12.4% on higher pricing. Citigroup analyst Simon Hales, who rates BUD a Buy with a \$73.50 target, expects a 13% drop in Bud Light volume in 2023's final three quarters, but argues that its woes already are more than discounted in the stock price.

There have been encouraging developments. BUD has shifted from an acquisition-heavy growth strategy to one focused on driving volume and revenue growth.

The architect of the old approach, Carlos Brito, stepped down as CEO in 2021, replaced by another Brazilian, Michel Doukeris. Now, the company is emphasizing its premium-price beers, led by Corona, Stella Artois, and Budweiser, which are marketed worldwide. In the first quarter, earnings rose 9% year over year to 65 cents a share. Corona's revenue rose 11.9%; Stella Artois', 13.3%; and Budweiser's, 17.8% outside their home markets of Mexico, Belgium, and the U.S., respectively.

Net debt fell to a still hefty \$69.7 billion at year-end 2022, versus \$76.2 billion in 2021, helping to raise BUD's credit ratings from Moody's and S&P to single-A from BBB and the equivalent. For years, especially after it bought SABMiller for \$100 billion in 2016, a knock on BUD was that it was taking on too much debt for acquisitions.

Amid the Bud Light controversy, Anheuser-Busch InBev has issued guidance for 4% to 8% annual growth in pretax profits.

Ottenstein and some other analysts think the Bud Light controversy will fade by next year. That's reflected in the FactSet consensus call for a 15% increase in 2024 earnings to \$3.69 a share, which puts the stock at a reasonable 16 times forward earnings. Doukeris and other executives were upbeat on the company's first-quarter earnings conference call in early May, saying that they expect 2023 earnings before interest, taxes, depreciation and amortization, or Ebitda, to rise 4% to 8%, in line with its medium-term guidance. They also expect revenue this year to rise at a faster rate than Ebitda.

One problem: The brewer is incorporated in Belgium, so isn't eligible to be in the S&P 500 index. That gives U.S. institutions less reason to own it.

Although the Mulvaney marketing strategy backfired, it was addressing a real issue: the long-term decline of Bud Light, BUD's top domestic brand, accounting for 30% of U.S. sales. Volumes were down by a third since 2010, even before the recent debacle.

BUD plans to triple spending on Bud Light marketing this summer. But its handling of the Mulvaney situation has raised questions about its marketing and crisis-management abilities. The company's initial statement said, "We never intended to be part of a discussion that divides people. We are in the business of bringing people together over a beer." Nick Puleo, founder and CEO of Comsint, a strategic consulting firm, wrote online in *Barron's* ("Bud Light, Your Reputation Is a Mess—and There's No Easy Fix," May 16) that such "wishy-washy verbiage isn't likely to unite anyone."

Two U.S. marketing executives involved in the initiative have been put on leave, and HSBC analyst Carlos Laboy argues that further leadership changes may be needed. But whatever happens, the stock is cheap enough to warrant a look from bargain hunters. **B**

Far From Frothy

Compared with other consumer brands, such as Coca-Cola and PepsiCo, Anheuser-Busch InBev sports a modest valuation.

Company / Ticker	Recent Price	Market Value (bil)	52-Week Change	2023E EPS	2023E P/E	2024E P/E	Dividend Yield	Net Debt (bil)
Anheuser-Busch InBev / BUD	\$58.80	\$118.7	6.5%	\$3.19	18.4	15.9	1.4%	\$69.7
Molson Coors Beverage / TAP	61.88	13.4	18.0	4.30	14.4	14.0	2.7	6.4
Coca-Cola / KO	62.80	271.6	2.6	2.61	24.1	22.4	2.9	28.1
PepsiCo / PEP	191.56	263.9	17.1	7.30	26.2	24.2	2.6	36.6

E=estimate

Sources: Bloomberg; company reports

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Ways to Play

Oil's Rebound

Our energy roundtable experts predict crude prices will rise as global demand outstrips supply. What's ahead for U.S. shale and the energy transition.

BY AVI SALZMAN



Illustration by Michael Houtz



It has been decades since energy took on such a central role in global affairs. Oil and gas stocks soared last year as the war in Ukraine upended the market. Now, commodity prices are tumbling again, the stocks are wobbling, and an even bigger change—a global transition to clean energy—appears to be around the corner.

To understand how all of these dynamics will play out in the coming years, *Barron's* convened a roundtable of energy experts that met on May 9 on Zoom. The group included Helima Croft, head of global commodity strategy and Middle East and North Africa research at RBC Capital Markets; Dan Pickering, founder and chief investment officer at Pickering Energy Partners; Christyan Malek, global head of energy strategy and head of Europe, the Middle East, and Africa oil and gas equity research at J.P. Morgan; and Karim Fawaz, director of financial and capital markets at S&P Global Commodity Insights.

An edited version of the conversation follows.

***Barron's:* Everything seemed lined up for oil prices to rise after OPEC said last month that it would cut production. Yet, Brent crude, the global benchmark, is still \$75 a barrel, and could be heading lower. Let's begin with your oil-price targets for the end of 2023.**

Karim Fawaz: A lot of people thought we had escaped the macro headwinds back in April, when OPEC [the Organization of the Petroleum Exporting Countries] initiated volun-



tary production cuts. Clearly, that hasn't been the case so far. There is still a lot of macro pressure. It is difficult to predict what will happen next month at the OPEC meeting, but we still see sequential demand growth between now and August of around three million barrels a day.

At the same time, you're going to see another million barrels a day of supply come off the market because of OPEC production suspensions as the cuts go into effect. It's very difficult to see a path where energy-market fundamentals don't tighten significantly in the next two quarters, so we remain relatively constructive on prices. We still see Brent prices averaging \$92 a barrel in the third quarter, and easing slightly into the end of the year to the mid- to high-\$80s.

Dan, what is your price target for crude?

Dan Pickering: Forecasting is notoriously difficult, but to start with the long term, I'm pretty bullish on the

Karim Fawaz,
director of financial
and capital markets
at S&P Global
Commodity Insights

next three to five years. I've got an \$80 number for West Texas Intermediate [the U.S. benchmark for oil] as an average over that period. I expect things to improve over the remainder of this year, so \$75 to \$85 WTI at year end is my near-term target. Supply is constrained, but demand is the wild card. The market is treating oil as a risk-off or risk-on asset. We should expect volatility, and I'm 100% convinced I'll be wrong on that year-end price number.

Helima, what are your thoughts?

Helima Croft: I echo a lot of what was said. Oil really struggled with this sort of sum-of-all-fears worry. OPEC has shown that they are willing to midwife a recovery. It looks

like they're meeting in person in June, which seems a signal that they are willing to do more. There are also other geopolitical factors that continue to be important in the market, but might not be priced in. We still have a pipeline off-line in Iraq, with no signs of an imminent restart. The Iran issue remains pretty important for the back half of the year. Right now, oil struggles when everyone focuses on the broader macroeconomic story. The fundamentals should come into the driver's seat at some point in the back half of the year.

So, do you see prices moving higher or lower?

Croft: They could go lower because of macro concerns. But we see a path toward a \$90 price environment, based on the fundamentals. And again, there are some wild cards out there on the geopolitical side that aren't even factored in when we talk about \$90.

“There has been underinvestment in energy production for the past decade.” Karim Fawaz



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Christyan, let's hear from you.

Christyan Malek: We were bearish from 2013 to 2020. We turned formally bullish on the long term in our supercycle thesis in the spring of 2020, which was a difficult time, for obvious reasons. [A commodity supercycle is a period of sustained expansion, usually characterized by high prices.] Having said that, we have put the supercycle thesis on hold this year, and tend to think that this year is a bit of a write-off for energy. We turned bearish on energy in December of last year, both on the asset class and the commodities. It will be a difficult first half of the year. The rest of the year is highly dependent on the recession outlook. I expect that energy prices will be range-bound through the end of the year. Demand is like a sword hanging over the market.

By range-bound, do you mean that Brent will stay in the high-\$70s?

Malek: Yes. We have talked about the worst-case scenario being around \$60 a barrel this year. OPEC stepped in to

protect \$60 oil, not \$80 [as some other analysts have said]. We can expect more OPEC intervention. In other words, they're not trying to create a higher-price scenario, but protect a really bad scenario from playing out. It's not about trying to stoke the price at the expense of the consumer. If anything, it is protecting investment today to protect the consumer in years to come. Without that investment today, we could see severe energy inflation in the future. We have talked about \$200 oil by 2025 as an upside scenario, with \$80 being a long-run forecast for Brent.

We are less than a month from another OPEC meeting. OPEC is now in an alliance with Russia, with serious geopolitical implications. Helima, what do you expect to happen?

Croft: It's really about market management. One of the key drivers for Saudi Arabia is to deliver on Vision 2030, its massive infrastructure and job-creation program. It grounds a lot of the country's oil policy. The White

“We see a path toward a \$90 price environment, based on the fundamentals.” Helima Croft

House didn't see an OPEC cut coming in October. Because it happened right before the midterm election, everything was seen through the prism of Washington politics, when in fact the Saudis were really trying to put in a circuit breaker to stop oil from falling quickly. I don't see that the Saudis are going to end their relationship with Russia in terms of market management. If oil is in its current price range or potentially even lower at the OPEC meeting next month, then OPEC is prepared to take additional action. They believe they have to support the market until more fundamental factors reassert themselves.

Speaking of Russia, it has been more than a year since the invasion of Ukraine, and the war is still going on. Russian oil is still

Helima Croft, head of global commodity strategy and Middle East and North Africa research, RBC Capital Markets

on the market; it's just moving in different directions. What does this mean for oil and natural gas longer term?

Croft: The Biden administration was clear from the start of the war: It was going to sanction everything, but wanted to keep Russian energy flowing. It was deeply concerned about maintaining popular support for the war in an energy crisis. Primarily, the goal of price caps on Russian oil was to blunt the impact of the European Union's package of sanctions, particularly the ban on oil services to move Russian barrels to third-party markets. That Russian oil is still going in large quantities to India and China was the key objective of price caps.

The Russians themselves decided to take their natural gas off the market. The question is: Has Europe built sufficient supply to get through winter? There is a lot of optimism in EU countries that they have built sufficient stockpiles to get through next winter, and the focus now is on 2024. But the real question is: Has Russia played its last card? Could we potentially see [energy] infrastructure attacks linked to Russia?

What do you think, Karim?

Fawaz: I mostly agree with Helima. The U.S. administration's objective coming into the fall was fairly clear. It was safeguarding oil flows in a way that was destructive to Russian revenue. That has happened, to a large extent, partly because prices have been low enough that the majority of oil exports from Russia have been de facto trading below the price cap. A large share of Russia's fleet has been able to access Western services. What's more interesting to think about is, if prices move higher in the second half of the year, as we expect, and oil suddenly starts to trade near or above the price cap, will the EU start looking to enforce it more stringently?

The commodity that has been inspiring the most debate lately is natural gas, which soared to \$9 per million British thermal units last year and crashed to \$2 this year. Meanwhile, gas-related stocks haven't fallen as much as the commodity. We're in a relatively lengthy period with a lot of supply and, at least in the U.S., not a ton of export capacity for liquefied natural gas to sell that supply



elsewhere. Where do prices for natural gas and the stocks go next, Dan?

Pickering: The siren call of new LNG export capacity in 2025 and 2026 is keeping the market pretty bullish on gas. A couple of LNG projects are coming on-line in 2025 and '26, so U.S. producers will be able to export more of their product overseas. Despite low prices, you're seeing a reluctance by the industry to slow production activity because no one wants to be behind the curve when the market, in theory, tightens up in late 2025. We're in a Catch-22; the long term is bullish; the short term is bearish. Winter is always a wild card, but no one is expecting much out of natural-gas pricing in the near term. The risk is if LNG exports slip or new projects take longer to build. Then, gas will have another leg down in sentiment.

Are you cautious on the stocks of gas-focused producers?

Pickering: The stocks have fallen. **Antero Resources** [ticker: AR] has been cut in half. It is starting to look interesting. The question is: What's the catalyst for the stock to work, particularly relative to the oil names? Gas is sort of a no man's land from a stock perspective. The stocks aren't particularly expensive. The companies have their balance sheets in order. There isn't financial distress. I'd rather play oil than gas from a stock market perspective, both the commodity and the companies that produce it. Really, these are 2025 stories, which means you probably get paid next year, not this year.

Ready to Rally

Expect higher prices, our panelists say, as global energy demand outstrips supply.

Brent crude

\$150 per barrel



Source: Bloomberg

Christyan, you have written that the world isn't investing enough in energy. But there seems to be plenty of natural gas.

Malek: There is so much additional gas coming on-line in the next few years. We see a race to the downside in gas. If anything, gas feels like it's on a downward trend with fake highs because so much additional supply is coming on-line. China is switching a lot of its usage into coal, with less regard for net-zero emissions than it used to have. The extra production coming through in 2025 and '26, whether from Qatar, the U.S., or potentially the Saudis, means having too much gas supply just when demand isn't keeping up.

The reverse is true for oil. Remember the airports last year? You had a 10-minute queue just to get a coffee in Terminal 2 at Heathrow. That was because of very strong travel demand. Oil also carried a risk premium, too, which was a function of the concern around a lack of supply coming from Russia, which ultimately didn't play out. OPEC had to add production to deal with the increase in demand, but also that risk premium. Now, we're seeing a mean reversion, or a correction in terms of how much production we need from OPEC to normalize demand. That is true in the West as we move past a partial lockdown and into a potential recession, and in China as we get past lockdown into whatever things look like after Covid.

Just what are you expecting?

Malek: Over the next 12 to 18 months, we're going to progress through this choppy demand outlook as we find our feet, post-Covid. Demand has been [a more important issue than supply this year]. We'll see it switch. In other words, supply becomes king. Demand doesn't have to grow by multimillions of barrels a day every year. What we see in our numbers is supply growth grinding to a halt in 2024 and 2025, predominantly because shale is becoming the marginal-cost producer.

Come two or three years, shale productivity is going to plateau. We don't have another [oil] basin as we did in Angola in the early 2000s. We don't see any incremental quantity of supply past 2024. So, how do we solve the deficit? We solve it through the price moving to a point where it starts

to hurt demand. At that point, clearly, it's whatever price OPEC is comfortable with.

How high, then, could the oil price go?

Malek: At J.P. Morgan, we believe the world can cope with \$150 a barrel. There is plenty of scope to go up without hurting demand. It's very different from any previous cycle. You have ESG [environmental, social, and corporate governance] pressures not to invest in oil. It comes at a higher [cost of capital] than it traditionally has. You have policy that's conducive to clean energy, and ultimately getting in the way of investing in oil. And then—this is what surprised us the most in our supercycle thesis going out to 2028 and '29—the energy transition itself will create the biggest demand shock for oil that we've ever seen.

The energy system needed to get the electrons to the consumer is so materials-intensive, so oil-intensive, that it could be the equivalent of China's growth in the 2000s. The transition will create huge demand for oil, multimillions of barrels, which we can't meet because the energy system is moving toward clean energy. That can exacerbate prices well above \$200. It isn't our base case, but I'm just giving you scenarios.

What do the rest of you make of that?

Croft: I broadly agree. It's an interesting dynamic that has been playing out. We discussed the Saudi-Russia relationship earlier. If we think about the energy transition, lack of investment in energy in Europe, pressures around ESG investing, and what is happening in the U.S. shale basin, the last man standing is going to be the national oil companies in the Middle East. That raises a lot of questions about geopolitics, as well.

In the heyday of shale, we talked so much about American energy dominance and what that meant for U.S. foreign policy in terms of the ability to either retreat from a region like the Middle East or sanction countries we didn't like, such as Venezuela

Falling Out of Love

Energy stocks account today for less than 5% of the benchmark U.S. stock index, down from 16% in 2008.

Energy sector weighting in the S&P 500



Source: Bloomberg

or Iran, and shield U.S. consumers from the impact of that policy. We are in the waning days of American energy dominance. Yes, LNG is a big story, and we are helping Europe meet its energy needs. But Saudi Aramco, Adnoc [Abu Dhabi National Oil Co.], and Kuwait Petroleum are continuing to invest, and they dominate in production of oil.

Karim, you have written about these issues. Any further thoughts?

Fawaz: I would look at it a bit differently. In the early 2000s, we had capital available and a willingness to invest in supply, but we didn't have the resource available [before the U.S. shale revolution]. In the current environment, we have the resource, but the questions are around capital and the willingness of companies to invest.

In the second half of 2021 and in 2022, organic capital generated by the energy industry created sufficient funds to invest in supply in the medium term. Midway through last year, a lot of people were of the view that even in a higher-price environment, companies wouldn't increase capital spending. To some extent in the U.S., that was true as far as [shale] is concerned, although a lot of it was due to service-sector limitations and an inability to invest more even if companies wanted to. Yet, we saw the biggest global-exploration spending on record.

There has been underinvestment in energy production for the past decade. Some countries don't have a lot

“I'd rather play oil than gas from a stock market perspective.” **Dan Pickering**



of projects, but suddenly in the past 18 months they've had enough capital to invest. Outside of the Guyanas, Norways, and Brazils of the world—all big producers—production declined by about 600,000 barrels a day in 2020 and 300,000 barrels in 2021. It was flat last year. Capital has gone into existing operations. Over time, the compounding effect can really change the supply picture.

How would you size up demand?

Fawaz: The deceleration of demand matters more than the peak. A lot of people focus on when demand might peak. Is it 2028 or 2030? We think

about the point at which the rate of demand growth starts to slow materially, and we see that starting in 2026-27 in a meaningful way, especially for products like gasoline and diesel and jet fuel.

If you think about it from a supply standpoint, the treadmill is slowing. In that context, the U.S. doesn't need to be growing a million barrels a day per year to meet global demand growth. The U.S. needs to grow [supply] by 300,000 barrels a day per year because the United Arab Emirates and Saudi Arabia have ambitious growth objectives.

In the medium term, we don't see

Christyan Malek, global head of energy strategy and head of Europe, the Middle East, and Africa oil and gas equity research, J.P. Morgan

Christyan Malek's Picks

Global head of energy strategy
J.P. Morgan

Shell / SHEL
\$60.79

TotalEnergies / TTE
\$60.06

Exxon Mobil / XOM
\$104.82

Galp Energia / GLPEY
\$5.79

Saudi Arabian Oil / ARAMCO.Saudi
Arabia
SAR32.10

Diamondback Energy / FANG
\$127.58

Prices as of 5/17/23

Source: Bloomberg

the ingredients to move into a sustained-scarcity world. We believe, however, that you need a significantly higher oil price than in the past decade. The shale-era price band of \$45 to \$65 is insufficient to meet demand through the medium term.

Lastly, China is a different element in the oil market that hasn't existed in the past. It is a large consumer with slowing demand over the medium term, access to large inventories, and a willingness to swing imports depending on market conditions.

What are the implications of that?

Fawaz: The market avoided a catastrophic drawdown of oil inventories through last summer only because China took a three-month breather on imports of an average of about 2.5 million barrels a day. You now have an actor on the consumer side of the ledger that is able to regulate the upside in prices, to some extent.

Let's transition to the energy transition. Given that all of you seem to see oil growing more expensive in the next few years, is this shaping up to be a lucrative last hurrah for the commodity?

Malek: The energy supercycle will last well into the 2030s. We will [have too little] oil well before we no longer need it. That lifts prices of old-economy stocks—of oil, gas, and even coal producers. We're positioned bullishly in energy stocks that have a bias toward carbon and fossil fuels. It's a relatively cautious moment if you have a six-month horizon, but those looking out over the next few years will want to prioritize companies that

can grow their oil volumes. It is dangerous to say that this is the last hurrah, unless you define a last hurrah as 20 years. You want to own companies that can grow their joules of energy while decarbonizing and generating cash flow.

Energy accounts for 4% to 5% of the S&P 500 index. Should investors seek to double that exposure in their portfolios?

Malek: I would suggest at least 10%.

Would you put a significant portion of that in alternative-energy stocks?

Malek. No. Alternative energy and renewables are significantly overvalued. Returns are suffering because of cost inflation. Interest rates are going up. It's almost like shale 2.0, where everyone is chasing growth and thinks about returns later. Returns will diminish, and companies will struggle to deliver. It is likely that old-economy stocks re-rate higher as cash flow grows, and clean-energy stocks de-rate as delivery disappoints.

Croft: In the West, we are having one conversation on the energy transition, and the developing world is having a very different conversation. At COP 28 [the United Nations' global climate conference scheduled for November], you're going to see debates about what is the best transition. If you listen to conversations from Indian officials, from sub-Saharan African officials, they're still focused on affordability. When millions of people use biomass to heat their homes, are you going to go immediately to solar? Or are you going to focus on what is the cheapest, most reliable form of energy? The developing world is an important driver of demand.

Dan, how should investors approach both conventional and alternative energy?

Pickering: They ought to be overweight energy. I recommend an 85/15 split between conventional and energy-transition names. The only reason you do 15% is to learn about the sector so you can spend a lot of time investing in it in the 2030s. It's still too early. It's the shiny new toy that is overcapitalized. The conventional stuff is trading for four to six times cash flow. Energy has been the best sector in the market for two years, but still has reluctant owners. The stocks are

probably discounting \$65 oil.

That's a perfect segue to your stock picks. Dan, you're based in Texas, an epicenter of the shale revolution. There is concern that the boom is ending. Is that true, and if so, how does it influence your investing?

Pickering: The shale story is plateauing. The assets aren't getting a heck of a lot better from here. That has positive implications. If U.S. shale isn't going to deliver big volumes, then that is supportive for oil prices and probably for aggregate valuation. But there are still great stories within the shale patch, and we'll see consolidation in that sector. When I think about stocks, I pick two out in the Permian, because it's the lowest-cost basin. One is a mid-cap, **Permian Resources** [PR], with about a \$5 billion market cap. The other is **Diamondback Energy** [FANG], with about a \$23 billion market cap.

Both companies have a significant inventory, which will become more valuable in the next three to five years. Both are well managed. They are both likely takeout candidates at some point, as bigger companies consolidate the business. And both have good cost structures and acreage positions.

Diamondback trades for about five times cash flow. It discounts about \$65 oil. If you discount \$80-a-barrel oil, it would trade at \$195 [up from about \$130]. The company has been a tactical acquirer, and will continue to be. It is committed to returning 75% of its free cash flow, so it is giving investors what they want in terms of return of capital. It is relatively low-growth. The growth will come through acquisitions.

What do you like about Permian Resources?

Pickering: Permian Resources is a bit different. It's a 10% volume grower annually. It's a \$10 stock that probably trades at \$20 if oil is 80 bucks. The management team is young and aggressive. There is a bit of an overhang from private-equity ownership that owns about 40% of the stock. But as private equity sells down, you're going to have a company that investors want to own for the oil leverage. You can play shale, but be selective. It isn't without volatility, so you'd better be able to stomach that.

Those are interesting picks, but what is the catalyst for a move up? The stocks have languished lately.

Pickering: Demand uncertainty and recession are overhangs. The catalyst would be that, if oil prices rise, you're going to wake up in two years and these names are going to be 30% to 50% higher because they're returning a lot of cash to shareholders. They're buying back shares. You're going to wake up, and energy might not be any more popular, but it is going to be more valuable. So, the catalyst could be the commodity, and consolidation. You can't count on either in the very near term, so you'd better own names that you like, and that are adding value along the way.

Will ESG concerns continue to weigh on the stocks?

Pickering: The ESG dynamic is probably plateauing, as well. The reality is, it was easy to hate these companies for the past couple of years because they burned you for five-plus years. They destroyed a lot of capital

Dan Pickering,
founder and chief
investment officer,
Pickering Energy
Partners

in the shale boom. When they're returning cash and generating 10% to 30% free cash yields, it's a heck of a lot harder to hate them. Some investors are never going to play. That's OK, so the universe of buyers is smaller. But these companies are making money, and I expect that you will see investors gradually and grudgingly return.

Malek: I second Dan's point on this.

Dan Pickering's Picks

Founder and chief investment officer
Pickering Energy Partners

Antero Resources / AR
\$21.84

Permian Resources / PR
\$9.13

Diamondback Energy / FANG
\$127.58

Diamond Offshore Drilling / DO
\$11.53

SLB / SLB
\$44.50

Prices as of 5/17/23

Source: Bloomberg

I meet with a lot of the CIOs [chief investment officers] in Europe. I asked one in Sweden, "At what point would you get involved in energy?" And he said, "Once it gets to 7% to 8% of the index, we have a problem. Then you are underperforming your own [stock market] benchmarks."

There's a pain threshold. It has been OK not to be in energy because it has underperformed, so there has been no FOMO [fear of missing out]. But as energy outperforms, then it starts to become a larger part of the index, and you can't ignore it. Also, policy makers are realizing that the energy system needs a huge amount of current energy sources. So, the companies need to be requalified away from being bad to good. They become part of the solution. Those two things will converge within the next two or three years. They are around the corner.

Christyan, you have written positively about some European oil companies. Which do you like now?



Malek: The best-placed companies are **TotalEnergies** [TTE], **Shell** [SHEL], and **Galp Energia** [GLPEY]. The reason these companies are best placed, particularly TotalEnergies, is because they have a significant amount of runway to produce oil, gas, and gigawatts while also lowering their carbon footprint and returning lots of cash.

Fast-forward two or three years and you'll start to see bifurcation. You'll see companies transitioning too quickly at the expense of their own cash return, because they've sold the oil. You'll also see companies that have managed to hold it all together, producing all forms of energy, without reducing their oil footprint, generating the cash flow and cash return. My favorite names are TotalEnergies and Shell.

Do you like any U.S. or Middle East names?

Malek: Globally, we like **Exxon Mobil** [XOM] and **Saudi Arabian Oil** [ARAMCO.Saudi Arabia], and **Diamondback** is one of our favorites, as well as **Marathon Oil** [MRO]. We like companies that have a disproportionate skew to oil-volume growth, which then generates lots of cash flow. But a really important thing is distinguishing between investors. Investors in Europe do care about carbon. Global investors and U.S. investors aren't saying it's irrelevant, but it is going to be cash flow that speaks to them the most. Can I persuade a European investor to buy an Exxon? Quite difficult. Is Exxon one of our top picks? Absolutely, because it can grow oil production and produce lots of cash flow. Doesn't look so well on the carbon.

Dan, are there any oil servicers or companies in other subindustries that you like?

Pickering: I've got two names to talk about. One is a small-cap offshore-drilling company, **Diamond Offshore Drilling** [DO]. It's about a billion-dollar market cap. This sector was left for dead, but the world is coming back to offshore. The supply of rigs has dwindled because of retirements. Demand is improving. Day rates, which bottomed at \$200,000 a day to rent one of those rigs, are now like \$400,000 a day. The stock could double, as nothing else needs to happen except oil holds at \$70 to \$75 a barrel.

Schlumberger [now called **SLB** (SLB)] isn't a cheap name at 15 times earnings or so, but it is the international leader in oil servicing. It is a global provider of services to all of the big oil-and-gas companies worldwide. It is consistently profitable, with good cash generation, and it is buying back shares, albeit slowly.

Malek: I'll second that. This sector is constantly being viewed as a cyclical sector. If you arrive at a supercycle, it isn't cyclical anymore. It is idiosyncratic. It isn't growth; it isn't value. It isn't momentum. To carry on from Dan's point, I remember when Schlumberger was trading at 28 to 30 times earnings. Everyone said it was too expensive. It got more expensive. When you think about how we're short of oil, and this company can deliver it through its services, you don't question the valuation. This is a structural upcycle. I'm less concerned about whether we're in a recession in three years because we just don't have the supply of energy, and therefore valuation is less relevant.

Christyan, are there any clean-energy-focused names you would buy now?

Malek: At the moment, we're not that bullish on clean energy. We're still waiting to see valuations come in. But if they do, I'd argue that **Orsted** [DNNGY] and **Engie** [ENGIY] could do well. **NextEra Energy** [NEE] is another popular name. We may see eventual consolidation among the majors and clean energy. It's not about finding the right valuation. It's also looking at who is the most susceptible to being acquired.

Pickering: I am not in love with anything on the energy-transition or the clean-energy side. Ironically, **Tesla** is [TSLA] the biggest market cap that falls into the new-energies category, and that stock is interesting at \$120, and uninteresting at \$200. It's in the middle now. Everything else isn't profitable, is burning cash, needs to raise money, or is expensive. You need to spend a lot of time in the sector, getting to know these companies and the technologies, but I don't think you need to own it. The investment here is your time, not your money.

What needs to happen for these areas to be investible?

Pickering: It's really the time it is going to take to move these compa-

“We believe...the world can cope with \$150 a barrel. There is plenty of scope to go up without hurting demand.” **Christyan Malek**

nies toward profitability. Some have raised enough money to be able to make it to profitability, but it's the process of getting there. In the meantime, you've got a bunch of companies that are going to go broke.

To wrap up, what might surprise people in energy over the next year?

Malek: As I said, demand is king. And it could disappoint. What a cock-tail we're facing: higher mortgage rates, expensive everything. My biggest worry is that China could become very different socioeconomically, industrially, behaviorally than it was previously, and it doesn't really catch up [to its previous trajectory]. In that case, we can talk underinvestment all day long, but it will take a while before that deficit materializes, ultimately because demand disappoints. **Croft:** We are into the second year of the Russia-Ukraine war. We have become so complacent. Even in Washington, the view is that Russia played its cards and is a spent force. What would surprise us is a decision in Moscow to cause significant economic pain for the West—that they aren't done. We shouldn't take off our radar the possibility that Russia still tries to change Western calculations about continued support for Ukraine. As long as the West continues to supply Ukraine with more weapons, the war from Russia's standpoint is difficult to win.

Pickering: I have four potential surprises. The demand side can surprise us. I'm estimating \$80 oil. If it's \$60, something happened with demand—we didn't have a moderate recession; we had a severe recession. The second follows on Helima's comment about Russia, although I'd take a different tack. If peace breaks out, oil goes down. It probably shouldn't, but it will, at least in the near term. If peace breaks out, that could be surprising.

I also wrote the word stagflation. If inflation is stickier than people think, oil is likely a contributing factor, and investors will be making inflation plays. Energy would certainly

be a part of that trade. Lastly, what if we see a wave of takeouts? It's not just that Exxon would buy **Pioneer Natural Resources** [PXD], which has been rumored, but what if Exxon bought **ConocoPhillips** [COP]? Those would be four potential surprises, none of which are in our base case.

Karim, what's on your mind?

Fawaz: To echo a lot of what has been said already, demand is still the biggest concern in the short term. In terms of something harder to visualize, the past 12 months, especially 2022, was the year of intense government intervention [in sanctioning Russian oil and more]. To some extent, that slowed down over the past four months. There's a sense of complacency that we went through this wave of intervention and now we're normalizing. But the reality is, you can end up in a pre-interventionist environment pretty quickly if markets break out of this quasi-comfortable range. If prices move closer to \$100 a barrel, does the U.S. administration change the way it is thinking about these things—and vice versa on the downside? OPEC members have significant modernization needs, so how that friction emerges in the next two years is also going to be interesting.

I was just in New York and Boston, talking with a lot of our investor clients. This is the first time in 10 years that I didn't get a single question about U.S. shale. That is interesting to me. To some extent, U.S. exploration-and-production companies have succeeded in making themselves boring and stopped being disrupters, which they have wanted to do for a number of years. But this system is still dynamic. This year is difficult, but over the next couple of years, you might start to see more comfort with potentially moving from 0% to 5% [production growth] to 3% to 7% production growth. You might also see consolidation in the hands of producers that are more comfortable growing than the current operators. We're one U.S. supply overshoot away from supply abundance getting back in the narrative. It's a low-likelihood outcome, but if the U.S. overshoots one more time, it's difficult to see how this sector gets on a sustainably more bullish trajectory in the medium term.

That's a lot to think about. Thank you, all. **B**

FUNDS

A 114-Year-Old Fund That Chases the Cutting Edge

BY ANDREW BARY

The largest closed-end fund in the world is on sale now.

The \$17 billion **Scottish Mortgage Investment Trust** (ticker: SMT.UK), dating back to 1909, is the flagship fund of noted United Kingdom growth-stock manager Baillie Gifford. It sounds like a bond fund, but it has always had an equity orientation and has invested in new technology since its inception.

It initially made convertible bond investments in rubber plantations in British Malaya as a play on the nascent auto industry. A hundred years later, it was an early investor in **Tesla** (TSLA). Its mission: “identify, own, and support the world’s most exceptional growth companies.”

Scottish Mortgage has an impressive long-term record, returning 15% annually over the past 10 years, three percentage points better than the S&P 500. But it has suffered in the past 18 months with the selloffs in Tesla, **Amazon.com** (AMZN), **Moderna** (MRNA), and other holdings.

The fund’s shares, now trading at a 23% discount to net asset value, look appealing as a play on a recovery in Baillie Gifford’s investments—public and private—and a potential narrowing in the discount.

The fund also carries a low annual fee of about 0.3% annually, way below the average of actively managed U.S. open- and closed-end funds. The fee is also much lower than that of another big overseas closed-end, Bill Ackman’s \$10 billion **Pershing Square Holdings** (PSH.NA), which charges 1.5% annually and a 16% incentive fee on gains above its high-water mark.

Scottish Mortgage’s top five holdings on April 30 were Moderna, Dutch semiconductor producer **ASML Holding** (ASML), Tesla, Latin America e-commerce play **MercadoLibre** (MELI), and Elon Musk’s private SpaceX. Those five stocks represent about 30% of the fund’s global portfolio, with U.S. investments accounting for about 60% of its total holdings.

The main impediment for U.S. investors is that the fund is domiciled in the U.K. and the shares are traded in sterling on the London Stock Exchange, with a recent price of about 620 pence. The fund, technically an independent trust, is a member of the benchmark FTSE 100 index. For U.S. investors, it is taxed as a passive foreign investment company.

The fund’s share price was hit hard during the Nasdaq rout, declining 46% in 2022. The U.K. shares are down nearly 60% from their Nov. 1, 2021, peak around 1,500 pence. The discount has widened from about 5% a year ago. U.S. investors can purchase the U.K. shares, or buy the lightly traded OTC Markets shares at around \$8 apiece under the ticker STMZF.

Why the big discount? A key issue is the value of the private portfolio, which makes up about 30% of the fund’s holdings and includes SpaceX, battery maker Northvolt, Stripe, and TikTok parent ByteDance. The fund’s 12% leverage magnifies returns.

Edinburgh-based Baillie Gifford, which manages \$289 billion, says on its website that it pursues a rigorous process for evaluating its private investments and that the average private investment was written down by 34% in calendar 2022, in line with the drop in the Nasdaq.

Longtime manager James Anderson, a former member of the *Barron’s* Roundtable, retired last year. The fund is now headed by Tom Slater, who acknowledged in his semi-annual shareholder letter, released this past week, that Investment Trust’s recent performance has been “painful” for investors. “But history shows that periods of poor performance are inevitable. Our approach will never be consistently in favour, and we should not deviate from it to avoid short-term headwinds.”

Ackman’s Pershing Square trades at an even bigger 30%-plus discount to its NAV. And Scottish Mortgage offers a low-fee play on a group of big-cap growth stocks and private investments that would be tough for individual investors to access. **B**

Scoreboard: Gold Sinks

Stocks gained despite the U.S. debt-ceiling crisis, with the S&P 500 up 1.86%, fueled by tech, rising 4.61%. But a strengthening dollar spurred gold selling off a high, and precious metal funds fell 4.21%.

	One Week	Year-to-Date
U.S. STOCK FUNDS	1.86%	6.21%
TOP SECTOR / Science & Technology Funds	4.61	21.67
BOTTOM SECTOR / Precious Metals Equity Funds	-4.21	8.55
S&P 500	1.63	9.34
U.S. BOND FUNDS	-0.94	2.24
Bloomberg Barclays AGG Bond	-1.56	2.11

The Week's Top 25

Fund Investment	Objective	One Week	Year-to-Date
Hennessy Sm Cp Finl Inv / HSFNX	Financial Services	9.16%	-24.1%
Fidelity Sel Semicnd / FSELX	Science & Tech	8.67%	39.3%
RMB Inv Fnl Svc I / RMBLX	Financial Services	8.32	-21.7
Rydex Electronics Inv / RYSIX	Science & Tech	8.25	24.5
Fidelity Adv Semicnd A / FELAX	Science & Tech	8.22	38.5
J Hancock Reg Bank A / FRBAX	Financial Services	8.03	-27.2
Fidelity Sel Banking / FSRBX	Financial Services	6.77	-18.9
Quantified STF Inv / QSTFX	Flexible Portfolio	6.70	23.5
Baron Technology R6 / BTEUX	GL Science/Tech	6.64	26.9
Rydex Banking A / RYBXX	Financial Services	6.45	-19.3
One Rock Fund / ONERX	Multi-Cap Growth	6.04	23.8
Emerald Fin&Bnk Innv Ins / HSSIX	Financial Services	5.95	-15.3
PGIM Jenn Technology R6 / PGKRX	Science & Tech	5.89	27.8
Columbia Sel Gl Tch A / SHGTX	GL Science/Tech	5.87	18.3
Fairholme Fairholme / FAIRX	Flexible Portfolio	5.83	14.5
Hennessy Tech Inv / HTECX	Science & Tech	5.82	13.1
Columbia Sel T&Info A / SLMCX	Science & Tech	5.80	17.6
Easterly Snow SC Val I / SNWIX	Small-Cap Value	5.74	1.9
Needham Sm Cap Gro Instl / NESIX	Small-Cap Core	5.54	-2.5
Jns Hndsn Gl Tch & ID / JNGTX	GL Science/Tech	5.51	27.7
Needham Growth Retail / NEEGX	Mid-Cap Core	5.38	10.0
Needham Agr Growth Inst / NEAIX	Small-Cap Growth	5.34	11.1
Hood River Intl Opp Inst / HRIOX	Intl Sm/Mid-Cap Core	5.13	11.1
Rydex Tech Inv / RYTIX	Science & Tech	5.10	21.7
Wireless Fund / WIREX	Telecommunication	5.07	26.7

The Week's Bottom 10

Fund Investment	Objective	One Week	Year-to-Date
EuroPac Gold A / EPGFX	Precious Metals Eq	-5.46	10.5
Franklin Gld&Pr Mt A / FKRCX	Precious Metals Eq	-4.90%	5.0%
Fidelity Sel Gold / FSAGX	Precious Metals Eq	-4.87	6.6
Amer Cent Gl Gold Inv / BGEIX	Precious Metals Eq	-4.82	9.7
OCM Gold Atl / OCMAX	Precious Metals Eq	-4.82	8.0
Midas Fund / MIDSX	Precious Metals Eq	-4.69	8.9
Victory Prc Met&Min Fund / USAGX	Precious Metals Eq	-4.69	10.8
VanEck Intl Gold Y / INIYX	Precious Metals Eq	-4.58	11.2
Allspring Prec Met A / EKWAX	Precious Metals Eq	-4.40	13.0
Gabelli Gold I / GLDIX	Precious Metals Eq	-4.37	10.5

The Largest 25

Fund Investment	Assets (billions)	Objective	3-Year ^a Return	1-Week Return	YTD Return
American Funds Gro A / AGTHX	\$104.9	Large-Cap Growth	10.3%	2.55%	14.7%
American Funds Bal A / ABALX	\$93.4	Mix Tgt All Gro	7.6%	0.40%	3.8%
Fidelity Contrafund / FCNTX	91.9	Large-Cap Core	11.6	2.27	17.4
Vanguard Wellington Adm / VWENX	91.7	Mix Tgt All Gro	9.1	0.30	5.2
Vanguard Tgt Ret2030 Inv / VTHRX	81.8	Mix-Asst Targ 2030	7.7	0.09	6.5
Vanguard Tgt Ret2035 Inv / VTTX	81.5	Mixed-Asset Target 2035	9.0	0.29	7.0
American Funds Inc A / AMECX	76.1	Mix Tgt All Mod	9.9	-0.35	0.4
Vanguard Tgt Ret2025 Inv / VTTVX	74.7	Mixed-Asset Target 2025	6.5	-0.06	5.9
Fidelity SA US Tot Stk / FCTDX	73.8	Multi-Cap Core	16.0	1.79	10.0
American Funds Wash A / AWSHX	71.9	Large-Cap Value	14.9	1.20	2.8
PIMCO Income Inst / PIMIX	71.2	Multi-Sector Inc	2.9	-1.02	2.7
Vanguard Tgt Ret2040 Inv / VFORX	71.0	Mixed-Asset Target 2040	10.3	0.47	7.4
American Funds ICA A / AIVSX	69.3	Large-Cap Core	14.1	1.85	9.6
American Funds EuPc R6 / RERGX	67.5	Intl Large-Cap Growth	9.7	0.20	11.0
Vanguard Tgt Ret2045 Inv / VTIIX	67.0	Mixed-Asset Target 2045	11.6	0.61	7.9
Fidelity SA Core Inc / FIWGX	62.6	General Bond	-1.9	-1.56	2.4
Dodge & Cox Stck I / DODGX	62.2	Multi-Cap Value	20.4	2.09	2.0
American Funds CIB A / CAIBX	61.8	Global Equity Income	8.8	-0.63	1.6
Vanguard PRIMECAP Adm / VPMAX	59.1	Large-Cap Core	16.3	2.30	10.6
American Funds Flnv A / ANCFX	58.5	Large-Cap Core	13.5	1.67	8.5
Dodge & Cox Income I / DODIX	56.6	Core Bond	-1.0	-1.20	2.5
Vanguard Tgt Ret2050 Inv / VFIFX	54.5	Mix-Asst Targ 2050	11.7	0.76	8.2
Vanguard Div Gro Inv / VDIGX	53.2	Equity Income	15.4	0.23	0.9
American Funds NPer A / ANWPX	51.9	Global Large-Cap Growth	12.8	1.20	12.3
Fidelity Str Adv LgCp / FALCX	51.2	Large-Cap Core	0	1.82	9.9

^aAnnualized 05/14/2020 to 05/18/2023. Through Thursday.

Source: Lipper

INCOME INVESTING

An 'Almost Generational' Opportunity in Bonds

BY ELIZABETH O'BRIEN

Bonds are having a moment. With the Federal Reserve expected to be at the end of its interest-rate hiking cycle, investors are reassessing the fixed-income market—and looking to high-quality bonds with intermediate maturities as the best bet for stable income.

Investment-grade corporate bonds are now yielding about 5%, up from about 2.8% two years ago. Such plump yields cushion bonds against the possibility of negative total returns if the pundits are wrong and the Fed keeps tightening.

In fact, bond pros think the total return potential for bonds this year exceeds that of stocks. For fixed-income investors, that would be a welcome change from last year, when U.S. bonds lost a dismal 13% on a total return basis.

"Now that we've gone through the dark tunnel, we're seeing the end—and it's sunny outside," says Benoit Anne, lead strategist of the investment solutions group at MFS Investment Management. "The stars have aligned now for fixed income to do quite well in the period ahead."

In June, the Fed is expected to pause—meaning hold rates steady, after raising them at each meeting since March of last year. The bond market may be pricing in 2023 rate cuts that might not materialize, says Kristy Akullian, senior iShares strategist at BlackRock. Instead, investors could see a more typical pause playbook, with the central bank holding rates steady at least through the end of the year.

Since 1990, the Fed paused an average of 10 months between the last rate hike and the first cut of each cycle, according to a BlackRock analysis. Every time, the bond market initially rallied, then experienced volatility as the cut approached.

This climate offers an "almost generational" opportunity in fixed income, says Akullian. The potential for total return is greater now than it will be as the Fed starts to loosen. Rate cuts will boost bond

prices and decrease yields, eating away at future total returns.

The sweet spot on the yield curve is about three to seven years, unlike last year, when the short end of the curve was more attractive, Akullian says. "It's not a bad thing to own some duration right now," says Jack Janasiewicz, portfolio manager at Natixis Investment Managers Solutions. Shorter-maturity yields are best when inflation is hot and rates are rising rapidly.

Investors piling into three-month Treasury bills at about 5.2% should remember that's an annualized yield, Janasiewicz says. To achieve it, you'd need to reinvest your T-bill at the same rate three more times as it matures. Given that rates might fall in the next year, he agrees with Akullian that three- to seven-year maturities are the strongest choice.

Exchange-traded funds like **iShares Core U.S. Aggregate Bond** (ticker: AGG) offer exposure to high-quality U.S. bonds in the belly of the yield curve. The average yield to maturity is 4.33%. That fund includes Treasuries; for corporate-only exposure, the **iShares iBoxx\$ Investment Grade Corporate Bond** ETF (LQD) now yields 5.03%.

With junk bonds offering rates of 8% or so, it might be tempting to venture into high-yield territory. But with a possible recession—and the resulting rise in defaults—they're risky.

As bonds outperform, cash loses some of its luster. Historical data show that cash exposures return less on average than core bond and short-term bond exposures when the Fed stops tightening, BlackRock found. From 1990 to early 2023, core bond exposures performed 4% better than cash equivalents on average when the Fed held or dropped rates, while high-quality short-term bonds performed 1.9% better than cash.

"The overweight to cash was the big story of last year," Anne says. "But everything comes to an end." ■

THE ECONOMY

Why a June Interest-Rate Hike Is Still on the Table

BY MEGAN CASSELLA

The fire hose of commentary from the Federal Reserve this past week made one thing clear: Central-bank officials are fiercely split on how to navigate the policy path forward and whether to raise interest rates or hold them steady when the Fed's policy-making committee next meets in June.

Officials laid the groundwork at their May meeting for the Fed to pause next month, although they stopped short of committing to specific next steps. But since then, a series of economic surveys and data releases have appeared to show an economy that looks increasingly stable.

That has emboldened the central bank's hawks to publicly endorse the idea of at least one more rate boost in June, given that the pace of inflation remains more than double the Fed's target. Dallas Fed President Lorie Logan, a voting member of the Federal Open Market Committee, was perhaps the most explicit, saying Thursday that while the data "could yet show" it is appropriate to skip a rate hike, the current environment suggests that "we aren't there yet."

The economic case for further policy tightening centers on fresh optimism that the U.S. will be able to stave off a recession, at least until sometime next year. A new working paper from economists at the San Francisco Fed shows that, despite years of strong demand and high inflation, U.S. households across the income spectrum still hold an estimated half-trillion dollars in excess savings—enough to fuel consumer spending at least into the fourth quarter of 2023.

At the same time, some of the more interest-rate-sensitive sectors of the economy that had been impacted by monetary-policy tightening—namely, housing and manufacturing—could be reaccelerating.

Skanda Amarnath, executive director at Employ America and a former research analyst with the New York Fed, notes that growth in multifamily residential units under construction and resilience in mortgage demand both are helping to paint an "encouraging picture" for the housing market. Manufacturing data out this past week from the Philadelphia Fed, he added, suggest that the most contractionary months for that sector could be behind us.

Buoyancy in housing and manufacturing isn't "a typical thing you see right before a recession," Amarnath said.

There is also the question of whether the regional-banking turmoil of the past few months caused financial conditions to tighten beyond what the Federal Reserve had intended.

Fed Chairman Jerome Powell noted on Friday that rates might not need to rise as high as the central bank had anticipated because of bank stress. But so far, the impact has been less dramatic than anticipated.

The central bank's own survey of senior loan officers showed bank lending practices tightening only mildly between the fourth quarter of 2022 and the first quarter of 2023. "Honestly, I expected that the turbulence...was going to cause a lot more panic," Atlanta Fed President Raphael Bostic said at an economic conference in Florida this past week.

Chicago Fed President Austan Goolsbee, also on stage for the keynote discussion, agreed.

Fed officials still have nearly a month before they must make a decision, and Powell on Friday signaled the need for the central bank to tread carefully.

Even so, the recent signs of economic strength suggest that monetary policy could have more room to run. If any outstanding data come in hotter than expected, brace for the possibility of at least one more increase in the federal-funds rate. ■

TECH TRADER

The obvious AI stocks are so well known that everyone already owns them. Here are **eight under-the-radar ways** to play AI.

It's Time to Think Bigger on AI—How to Find the Next Winners

Investors continue to scramble for new ways to play the mania over artificial intelligence software. From here, they're going to have to think a little more outside the box.

The obvious bets are so well known that it seems everyone owns them. The consensus big winner is **Nvidia** (ticker: NVDA), which makes graphics processors used to train the large language models at the heart of generative AI. Nvidia shares have more than doubled this year already, and the company now ranks as the fifth most valuable tech stock, ahead of **Meta Platforms** (META) and **Tesla** (TSLA).

Microsoft (MSFT) was the market's first pick on AI software, given its large stake in ChatGPT creator OpenAI and the introduction of AI features into a host of Microsoft applications. The stock is up 33% this year, and has a market value of \$2.4 trillion, trailing only Apple.

Alphabet (GOOGL) shares were shunned earlier this year after Microsoft unveiled an AI-powered version of its Bing search engine. But Alphabet has been investing in AI for at least a decade and recently announced AI advancements of its own. The stock is up 39% in 2023. Also creeping into the discussion: **Oracle** (ORCL), which has an agreement to host Nvidia-powered supercomputing services on the Oracle Cloud. Oracle shares are pennies from an all-time high, up 26% for the year.

Then there are the crowd favorite but speculative AI plays: enterprise software maker **C3.ai** (AI) was up



BY ERIC J. SAVITZ

30% this past week; data analytics firm **Palantir Technologies** (PLTR) was up 23% on the week, while voice-enabled AI play **SoundHound** (SOUN) rallied 10%.

But if AI is going to be world-changing technology along the lines of the internet, the cloud, the smartphone, electricity, and air travel, there have to be other ways to play it, right?

I raised that question with Brook Dane, a Goldman Sachs tech portfolio manager, who was a guest this past week on *Barron's Live*, our daily webcast and podcast.

"I've been a tech investor for more than 30 years. This is one of, if not the most exciting, developments I've ever seen," he said. "The power of these models and how they will change knowledge-worker productivity...is profound...we are fully focused on finding the next AI winners."

That said, Dane points out that it is "super early." Microsoft said on its most recent earnings call that generative AI related workloads could add 1% to the quarterly growth of its Azure cloud business in the June

quarter. That implies \$150 million of incremental revenue, for a company generating about \$55 billion a quarter in revenue overall. It's barely a rounding error.

Dane sees four basic ways to play the opportunity in AI. There are pick-and-shovel plays, which enable data centers to run these AI workloads. There are infrastructure needs around AI, "given that data is the key to all this." There are security firms. And there are applications that will benefit from the addition of AI.

In the pick-and-shovel category, Dane's favorite pick is **Marvell Technology** (MRVL), which makes chips used in data center connectivity. Their chips, he says, assure workloads are distributed fast and efficiently.

He also thinks the AI trend will be a boost for software companies focused on electronic design automation, or EDA. In particular, Dane is bullish on **Cadence Design Systems** (CDNS). He also notes that AI workloads are memory intensive, which is bullish for DRAM and flash memory giant **Micron Technology** (MU).

As for data technology plays, Dane says he has been talking to lots of companies about how they think about deploying AI, and that a couple common themes have emerged. He says companies want to train models on their own internal data, without sharing intelligence with the world. That requires "cleaning and sandboxing" data, he says, which is a boost to companies like **Snowflake** (SNOW) and **Datadog** (DDOG) that help companies warehouse and analyze information.

In security: "Any time you get a big change in the threat landscape, it is

very good for cybersecurity companies," Dane says. "This will introduce a whole new realm of mayhem into the world as bad actors take advantage of this technology and do things that you and I can't even think of right now. But it's coming...We're going to need new forms of protection."

His top pick to protect against the new threat is **Palo Alto Networks** (PANW). Dane says Palo Alto has data on "threat vectors" that dwarf anything their customers could compile. "They are going to run AI models across that data to identify threats earlier, faster, and better than any other companies." He's also bullish on **ZScaler** (ZS), a cloud security software company.

Finally, there are applications: "This is the earliest area, but will be the biggest over time," Dane says. "We're looking for the obvious places these tools can get deployed in a responsible and safe way." One stock he likes is **HubSpot** (HUBS), which provides customer relationship software for small and medium-size businesses. He thinks HubSpot can use AI to make its customers more productive and efficient in their marketing spend. If HubSpot can do that, Dane says, customers will pay more. And the stock should ratchet higher.

To be clear, this is hardly an exhaustive list. I've written before about other companies deploying AI software, including **Adobe** (ADBE) and **Duolingo** (DUOL). **ServiceNow** (NOW) just laid out a new partnership with Nvidia to drive better workflow management software for the enterprise.

The internet has changed every business. And so will AI. **B**

AI "will introduce a whole new realm of mayhem into the world as bad actors take advantage of this technology and do things that you and I can't even think of right now," says Brook Dane, a Goldman Sachs tech portfolio manager. "We're going to need new forms of protection."



If TikTok Is Banned, These Book Readers Will Be Ticked Off

A crackdown on TikTok would be bad news for authors, booksellers, and social-media influencers who have seen a surge in income thanks to the enthusiasm of the social-media app's BookTok community

BY ANGELA PALUMBO

Carissa Broadbent is an author from Rhode Island who enjoys writing about magic and kissing. In December, the author of *The Serpent and the Wings of No Worlds* noticed a sudden rise in her book sales—and in her following on social media.

Behind the surge: Her work was viewed and discussed on BookTok, a community on TikTok, the popular social-media app owned by Beijing-based ByteDance. “I do very little paid advertising and I put, like, no thought into it. But I don’t need to because word-of-mouth has really kept my series—both of them—afloat,” Broadbent says.

Now, TikTok is at risk of being banned in the U.S. as politicians in both major parties voice concerns that the app is collecting data about its users that could be used by the Chinese government. If a national ban goes through, users who are a part of the BookTok community will no longer have the platform to share their favorite books or talk about popular authors. This past week, Montana approved a ban effective Jan. 1, setting up an expected legal battle over the issue.

TikTok was the most downloaded app in the U.S. in 2022, according to Business of Apps. The hashtag #BookTok has over 127 billion views on the app. The rise in popularity came in early 2020, when pandemic lockdowns forced people to stay home. Many young people turned to reading

and posting 60-second to three-minute videos about their favorite books and authors on TikTok.

Broadbent published her newest book, *The Ashes and the Star-Cursed King*, on April 14. That same day, the book was the No. 1 seller on the Amazon Kindle Store and was the No. 3 Wall Street Journal seller in fiction ebooks. As of May 2, #CarissaBroadbent had close to 14 million views on TikTok.

In March, TikTok Chief Executive Shou Zi Chew talked up the value of BookTok in his testimony before Congress. “I’ve had people telling me that they are reading more because of BookTok, so there is a lot of good, and joy, and positive, that can be derived from the TikTok experience,” Chew said.

A TikTok ban poses a risk for booksellers and authors who have seen a surge in sales and income because of the app. Research firm Circana says TikTok is the leading driver for books, and 80% of BookTok users are 34 years old and younger.

According to data analysis site NPD Group, in the 52 weeks ended Nov. 5, 2022, sales of young adult print books in the U.S. increased over 50% compared with 2019. “The young adult category has continued its growth trend in 2022,” wrote Kristen McLean, books industry analyst for NPD. “Growth has been driven by a variety of authors and series, which were supported by BookTok and word-of-mouth discovery.”

“Part of the impact TikTok has on books is tied directly to the BookTok hashtag blooming in the midst of the pandemic,” says Matthew Quint, di-



Carissa Broadbent, right, published her newest book, *The Ashes and the Star-Cursed King*, on April 14. That same day, the book was the No. 1 seller on the Amazon Kindle Store. She credits much of her success to the free word-of-mouth advertising she gets through TikTok.



Barnes & Noble devotes valuable upfront space to promote books mentioned at #BookTok.

rector of the center on global brand leadership at Columbia Business School. He says that during the pandemic, people had more discretionary income as stimulus checks rolled in, allowing them to explore new areas of entertainment.

Elise Kova has written and published more than 20 books, including *A Deal with the Elf King* and *Air Awakens*. Near the end of 2020, Kova noticed that *Air Awakens* shot up in sales to the top 700 best-sellers list on the Kindle store. She thought that was strange: The book was published in 2015.

“When you see that as an author, you’re going, OK, what happened? Because I’m not running a sale. I’m not running any kind of promotions. I didn’t do anything. And then I came across a video on TikTok, and that’s what it was,” Kova says, referring to a video with a positive review.

Shares of **Bloomsbury Publishing** (ticker: BMY), an independent publishing house that trades on the London Stock Exchange, have more than doubled since March 2020, as the company has seen sales of its books such as *A Court of Thorns and Roses* and *Song of Achilles* jump in popularity because of TikTok. The publisher’s revenue grew 40% from 2020 to 2022.

“Since mid-2020, TikTok has been one of the driving forces of an unprecedented surge in consumer book sales,” Bloomsbury said in the company’s 2022 annual report, adding that the platform has engaged “an exciting new generation of readers.”

A TikTok ban would be a blow not just to authors and publishers, but to social-media influencers. Ayman, 22, runs the TikTok account “Aymans-books,” with more than 943,000 fol-

lowers. She created her account in early 2020, and has gained her large following by posting short videos about different books. She also gets paid by publishers, earning \$2,000 or more for each sponsored video. That helped her get through college and even buy a car.

Ayman says it’s “scary” that the app could go away at any time, and she’s preparing to move to other social-media platforms so she can continue what has become a full-time job.

Barnes & Noble, which is opening 30 stores this year, devotes precious upfront space to promote books mentioned at #BookTok. “TikTok was, and is, a way for people to discover what reading is, but that’s not why people keep reading,” says Shannon DeVito, senior director of book strategy and customer experience at Barnes & Noble. “I think it was a way for people who hadn’t normally read, or were rediscovering their love of it, or finding it for the first time in their life, to realize how awesome reading is.”

Broadbent and Kova think the conversations on BookTok about reading will migrate to **Meta Platforms’** (META) Facebook, **Alphabet’s** (GOOGL) YouTube, **Amazon.com’s** (AMZN) Goodreads, or other places if TikTok goes away. Whether those platforms could take the place of BookTok is another question.

“I know that if TikTok went away tomorrow, people wouldn’t just stop talking about books. I like to believe that Instagram Reels would kind of fill in that space and people would talk elsewhere,” Broadbent says. “But it would be a shame to lose a platform that has so readily enabled people to enthusiastically and organically connect about books.” **B**

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Nasdaq Composite

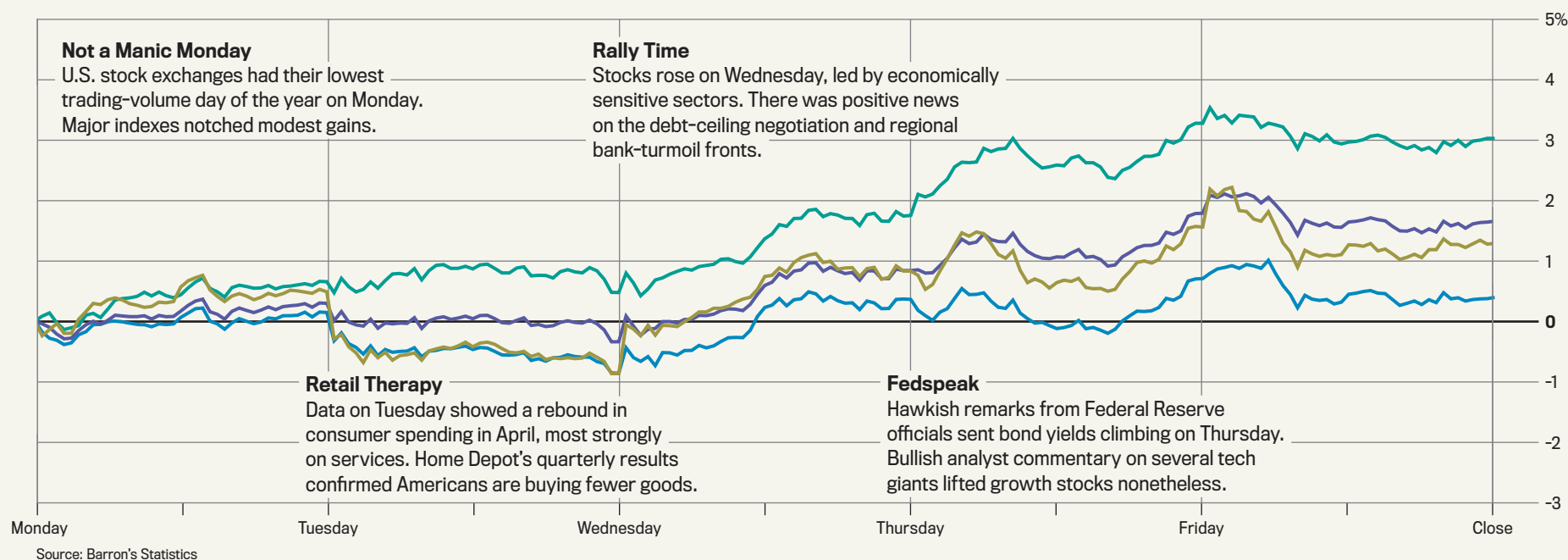
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THE TRADER

This Market Is Putting All of Its Eggs in Five Baskets

Apple has ruined this market. And it's the biggest impediment to more gains. That might seem like an odd thing to say. The S&P 500 index rose 1.6% this past week, while the Dow Jones Industrial Average gained 0.4% and the Nasdaq Composite rose 3%. Apple (ticker: AAPL), which was up 1.5% for the week, certainly did its part.

But at some point in the past couple of weeks, depending on data providers, Apple's market capitalization, at \$2.76 trillion, topped the combined market cap of the entire Russell 2000 index of small-cap stocks. And it gets worse. Today's five biggest stocks—Apple,



BY AL ROOT

Microsoft (MSFT), Alphabet (GOOGL), Amazon.com (AMZN), and Nvidia (NVDA)—have a combined market cap of about \$8.7 trillion, almost 25% of the S&P 500 cap and about 3.2 times the \$2.7 trillion Russell cap. That, says Michael Arone, chief investment strategist at State Street's U.S. SPDR exchange-traded fund business, is now larger than the five biggest stocks were relative to the Russell 2000 at the peak of the dot-com boom in 1999 and 2000.

This concentration of gains is “contributing to investor anxiety,” says Arone, adding that it's why investors have had an uneasy feeling about the market rebound since October.

What's more, those top five stocks have returned an average of 50% in

2023, accounting for roughly 80% of the S&P 500's 8% gain. The median stock in the index has gained less than 2%, and less than half are trading above their 200-day moving averages—a level that signals a long-term uptrend. It's a lousy rally.

The top five stocks are also expensive: They trade for an average of 31 times estimated 2024 earnings, while the index trades at 17.4 times earnings.

All of this has investors, who would prefer to see more stocks rallying, nervous. And they should be. One of those big stocks, Nvidia, is scheduled to report fiscal-first-quarter numbers on May 24. Wall Street is looking for adjusted earnings per share of 92 cents, down from \$1.30 a year ago. What the earnings report will do to the shares, or

the impact it will have on the market, is hard to say. Apple, for instance, reported essentially no quarterly earnings growth in May—and shares have risen about 6% since then, even though 2024 earnings estimates have come down a nickel.

It's why Arone says, "Embrace the benefits of diversification." That can include having some cash in high-yielding money-market funds or adding some value stock exposure. Getting more diversified doesn't have to be hard. The **SPDR Portfolio S&P 500 Value ETF** (SPYV) tracks the performance of value stocks in the S&P 500, and the **Invesco S&P 500 Equal Weight ETF** (RSP) essentially puts the same amount of money into each S&P stock.

Both of those ETFs have a lower price/earnings ratio than the broader S&P 500 and a higher dividend yield. And if investors finally tire of the market's biggest stocks, they should be a great place to be.

5 Industrial Stocks on the Rebound

The manufacturing economy is getting worse, workers are scarce, inflation is above the Federal Reserve's target, and the central bank might not be done raising interest rates. It's a perfect time to look for industrial stocks.

That might seem counterintuitive, but it makes a strange kind of sense. The **Industrial Select Sector SPDR ETF** (XLI) has dropped 3.2% over the past three months, even as the S&P 500 has gained 2.8%, a sign that the stocks are already reflecting a decent amount of bad news. If things get less bad, industrials could start to outperform.

Take the Institute for Supply Management Purchasing Managers Index, or ISM. It's a survey of current and anticipated business conditions, measured on a scale of one to 100, where a level below 50 means the manufacturing economy is contracting. The index has been below 50 for six consecutive months, but it has stopped falling, with April's reading coming in at 47.1, up from

46.3 in March. If the improvements continue, industrial stocks should be ready to rally.

"By the time the ISM is flashing four or five sub-50 [readings], you're already probably within seven or eight readings [away from] it being positive," says Baird analyst Dave Manthey. "And if the market's looking forward six, nine months, there we are."

The banking turmoil has also weighed on industrial stocks. Construction is perceived to be dependent on banks, says Andrew Slimmon, U.S. equity portfolio manager at Morgan Stanley Investment Management, who notes that "industrials move with what's going on in the banking industry." But there are offsetting tailwinds, such as the almost \$2 trillion in spending passed by the federal government as part of the Infrastructure Investment and Jobs Act, the Chips Act, and the Inflation Reduction Act, he says.

That's real money that will reach industrial companies—an "unprecedented stimulus to capital spending," says Melius Research analyst Scott Davis, who has tracked \$500 billion in announced projects partly related to those laws, including wind farms, semiconductor plants, and electric-vehicle factories. Those projects will contribute to growth for years to come and help boost earnings when the economy turns.

That's one reason Davis likes Buy-rated **Parker Hannifin** (PH), a diversified supplier of motion control systems used by **Caterpillar** (CAT) and other manufacturers. Parker stock is up about 27% over the past 12 months, but Davis believes there is more room to run. His two-year price target is \$588 a share, up about 67% from recent levels, or about 29% a year on average.

Investors might also want to consider shares of early-cycle industrials, the distributors that sell thousands of lower-priced products to thousands of customers and feel the effects of economic changes earlier than others. Baird's Manthey counts among his

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	Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	33426.63	+126.01	+0.38
DJ Transportation	13909.54	+126.35	+0.92
DJ Utilities	914.83	-44.36	-4.62
DJ 65 Stocks	11040.28	-22.02	-0.20
DJ US Market	1020.46	+16.57	+1.65
NYSE Comp.	15324.32	+77.96	+0.51
NYSE Amer Comp.	3938.06	-25.57	-0.65
S&P 500	4191.98	+67.90	+1.65
S&P MidCap	2455.89	+23.16	+0.95
S&P SmallCap	1144.79	+25.18	+2.25
Nasdaq	12657.90	+373.15	+3.04
Value Line (arith.)	8835.74	+123.25	+1.41
Russell 2000	1773.72	+32.87	+1.89
DJ US TSM Float	41745.42	+688.59	+1.68

	Friday's Close	Week's Change	Week's % Chg.
Barron's Future Focus	879.66	+17.30	+2.01
Barron's Next 50	2411.42	+67.29	+2.87
Barron's 400	915.56	+20.51	+2.29
	Last Week	Week Earlier	
NYSE Advances	1,814	1,189	
Declines	1,320	1,961	
Unchanged	53	50	
New Highs	160	140	
New Lows	188	213	
Av Daily Vol (mil)	3,855.6	3,759.1	
Dollar (Finex spot index)	103.20	102.68	
T-Bond (CBT nearby futures)	127-05	130-23	
Crude Oil (NYM light sweet crude)	71.55	70.04	
Inflation KR-CRB (Futures Price Index)	262.13	257.92	
Gold (CMX nearby futures)	1978.70	2014.50	

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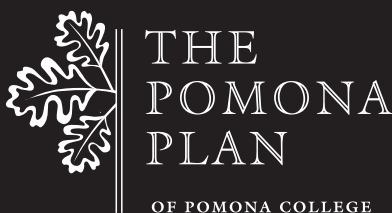
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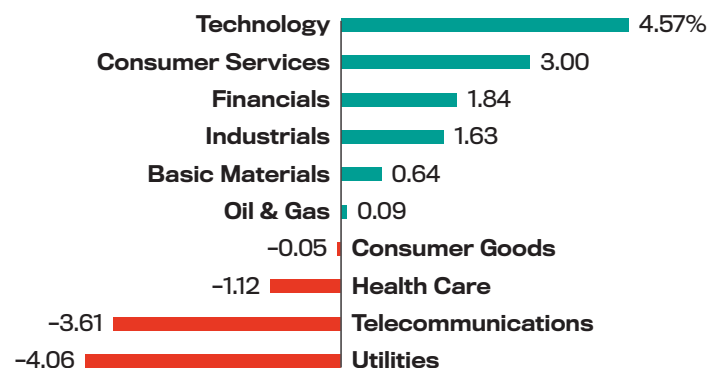
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Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

favorites fluid and power transmission component distributor **Applied Industrial Technologies** (AIT), cutting tools distributor **MSC Industrial Direct** (MSM), building products distributor **Hillman Solutions** (HLMN), and diversified distributor **W.W. Grainger** (GWV). Those four are up about 14% on average over the past 12 months, and have another 23% average gain to go, based on Manthey's price targets.

If the industrial economy starts to recover, they could do even better.

Keys to the Porsche Trade

The reviews are in for the 2024 Porsche Cayenne, which is available as a plug-in hybrid, and they are spectacular. **Porsche** stock could be spectacular, as well, but the big question is, which one?

U.S. investors can be forgiven if that sounds like an odd question. If they want to buy **Ford Motor** (ticker: F), **Tesla** (TSLA), or **General Motors** (GM), they simply type in the ticker and go. Porsche isn't nearly as straightforward.

There are American depository receipts of **Porsche Automobil** (POAHY), but that isn't the car maker. It's a holding company that owns about 25% of the ordinary stock in Porsche and about 53% of the ordinary stock in **Volkswagen** (VOW.Germany).

Porsche, the maker of the famous 911, is actually named Dr Ing hc F Porsche AG, though it's usually just referred to as Porsche. The ticker of its U.S.-listed ADR is DRPRY. The company has 911 million shares outstanding in Germany, a total composed of 455.5 million ordinary shares and 455.5 million preferred shares. In Germany, it trades under the ticker P911. (Clever, huh?)

That's the one that investors uninterested in complexity should consider buying. Though the stock is up 43% from its initial public offering about eight months ago, there's still room for more gains, if

trading in **Ferrari** (RACE) is anything to go by. Ferrari sells fewer, more expensive cars than Porsche, but both companies are low-volume, ultraluxury car makers that have no problem selling out their annual production—and are less affected by a slowing economy or affordability issues.

Porsche, though, trades for 19 times estimated 2024 earnings, half the 38 times Ferrari that fetches. Ferrari deserves some premium—its earnings are expected to grow at about 13% a year on average for the coming two years, faster than the 9% rate for Porsche—but its premium seems a bit much. The franchises are similar enough that they can trade closer to each another. Valuing Porsche at 21 times, as Société Générale analyst Stephen Reitman does, would put Porsche stock at about \$146 a share, or about \$14.60 for the ADR, up 15% from Friday's close of \$12.75.

Porsche Automobil is more intriguing. Its stakes in Porsche and Volkswagen are worth roughly \$40 billion, but it has an enterprise value (market capitalization plus debt) of just \$25 billion, a 37% discount. There are reasons for that discount—including potential payouts related to charges that Volkswagen had manipulated emissions testing in the U.S.—but it has grown too large for Abhay Deshpande, founder of Centerstone Investors, to ignore. He believes that a discount of 10% to 15%, in line with its historical discount, is more reasonable. That would imply a 50% gain for Porsche Automobil.

Smead Capital Management CEO Cole Smead, who bought the Porsche IPO, now thinks that Porsche Automobil is the better bet. He cites the possibility, if not probability, that the latter decides to spin out the individual auto makers, or at least part of them.

Investors can take advantage of the holding company's complexity or keep it simple and buy shares in the auto maker. Either way, they should go far. **B**

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LEGAL NOTICES

AB Multi-Manager Alternative Fund Notice of Offer to Purchase for Cash 10% of its Issued and Outstanding Shares at Net Asset Value Per Share
THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON FRIDAY, JUNE 23, 2023, UNLESS EXTENDED.

AB Multi-Manager Alternative Fund (the "Company"), a statutory trust formed under the laws of the State of Delaware and registered with the U.S. Securities and Exchange Commission as a closed-end, diversified management investment company, is offering to repurchase up to 10% of its outstanding Shares (the "Offer") from the shareholders of the Company ("Shareholders") holding shares of beneficial interest ("Shares"), at their unaudited net asset value per Share determined as of September 29, 2023 or, if the Offer is extended, the last business day of the third month following the month in which the Offer actually expires (the "Valuation Date").

If a Shareholder would like the Company to repurchase all or some of their Shares (in each case, within the limits of the Offer), they should contact their financial advisor or the Bernstein Global Wealth Management unit of AllianceBernstein L.P. ("Bernstein") at (212) 486-5800 to request that written materials relating to the Offer be provided to them. These written materials, which will be sent at no expense to the Shareholder, include the Offer to Repurchase and a Notice of Intent to Tender. A tendering Shareholder must complete, sign, and mail (certified mail return receipt requested is recommended), fax or hand deliver the Notice of Intent to Tender to the Company's agent specified therein, so that it is received before the Repurchase Deadline stated below.

Shareholders who desire to tender Shares for repurchase must do so by 5:00 p.m., New York time on June 23, 2023, unless the Offer is extended (such date and time, as it may be extended, the "Repurchase Deadline"). All determinations as to the receipt of notices from Shareholders relating to the tender of Shares, including, without limitation, determinations whether to excuse or waive certain variations from relevant procedural requirements, will be in the sole discretion of the Company or its designated agents, and any such determination will be final.

The purpose of the Offer is to provide liquidity to Shareholders because the Shares are not listed on any securities exchange. The Offer is not conditioned upon the tender of any minimum number of Shares or any financing condition.

If more than 10% of its Shares are duly tendered to the Company (and not withdrawn) prior to the Repurchase Deadline, the Company will in its sole discretion either: (A) accept a portion of the Shares tendered by each Shareholder on a pro rata basis; (B) accept additional Shares as may be permitted by applicable law; or (C) increase the percentage of Shares to be repurchased and extend the Offer.

Shareholders may tender all of their Shares or any portion thereof up to an amount such that they maintain the minimum required balance of \$20,000 after the repurchase of the Shares by the Company. The Company reserves the right to repurchase a Shareholder's entire interest in the Company if the requested repurchase would otherwise result in a shareholder having an account balance below the minimum required balance.

It is anticipated that the purchase of Shares tendered by a Shareholder will be a taxable transaction for U.S. federal income tax purposes. Participating Shareholders should consult their tax advisor regarding specific tax implications, including potential federal, state, local and foreign tax consequences.

If a Shareholder tenders Shares and the Company accepts those Shares for repurchase, the Company will issue the Shareholder a non-interest bearing, non-transferable promissory note (the "Note") entitling the Shareholder to receive an amount equal to the value of the Shareholder's Shares accepted for repurchase by the Company determined as of the Valuation Date. The Note will be held for the Shareholder in an account with AllianceBernstein Investor Services, Inc., the Company's transfer agent and agent designated for this purpose, and will entitle the Shareholder to receive a payment in cash equal to the value of the Shareholder's Shares repurchased by the Company. The Note will be paid approximately 45 days after the Valuation Date. However, if 95% or more of a Shareholder's Shares are being repurchased, the Shareholder will receive an initial payment equal to 95% of the value of the Shares repurchased and the balance due will be paid promptly after completion of the Company's next annual audit following the Valuation Date. Such audit is expected to be completed in late May 2024.

Until the Repurchase Deadline, Shareholders have the right to withdraw any tenders of their Shares by giving proper notice to the Company. Shares withdrawn may be re-tendered before the Repurchase Deadline by following the tender procedures. If the Company has not yet accepted a Shareholder's tender of Shares on or prior to July 20, 2023 (i.e., 40 business days from the commencement of the Offer), a Shareholder will also have the right to withdraw their tender of Shares after such date.

The value of the Shares may change between the commencement of the Offer and the Valuation Date (currently expected to be September 29, 2023). Shareholders desiring to obtain the most recent net asset value for their Shares may contact the Company at (877) 354-6789, Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m., New York time. Any estimated net asset value provided by the Company or its authorized agents will be provided to Shareholders for convenience only. Neither the Company nor its agents can give any assurances as to the accuracy of such information; nor can either give any assurance that the final regularly computed, unaudited monthly net asset value will not differ (perhaps significantly) from an estimated net asset value for that month. The Company's net asset value per Share as of March 31, 2023 was \$11.15.

Please note that just as each Shareholder has the right to withdraw their tender, the Company has the right to cancel, amend or postpone this Offer at any time before the Repurchase Deadline. Also realize that although the Offer expires on the Repurchase Deadline, a Shareholder who tenders all of their Shares will remain subject to the risks associated with the fluctuations in the net asset value of the Shares until the Valuation Date, notwithstanding the Company's acceptance of the Shareholder's Shares for repurchase.

The information required to be disclosed by paragraph (d)(1) of Rule 13e-4 under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Repurchase dated May 19, 2023 and is incorporated herein by reference. The information provided herein is qualified entirely by the more detailed information contained in the Offer to Repurchase. The Offer to Repurchase contains important information that should be read carefully before any decision is made with respect to the Offer. This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares. The Offer is made only by the Offer to Repurchase and the related Letter of Transmittal. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which making or accepting the Offer would violate that jurisdiction's laws.

Questions and requests for assistance may be directed to the Shareholder's financial advisor or to Bernstein at (212) 486-5800.

INTERNATIONAL TRADER

Brazil's Market Surges
As Lula Leans Moderate

BY CRAIG MELLOW

Call it Lula's-not-so-bad-after-all rally. Markets haven't known what to make of Luiz Inácio Lula da Silva, the Brazilian president who stormed back to power last year after two terms in the 2000s.

Stocks crashed after his election in October, gyrated early this year, then went on a tear for the past two months. The **iShares MSCI Brazil** exchange-traded fund (ticker: EWZ) is up 17% from a late-March low. Brazil's currency, the real, has gained 7% against the dollar.

The catalyst for this upturn is a "fiscal framework" that the 77-year-old leader presented to Congress in April. It earns a solid B from investors, better than expected after the left-leaning Lula ditched a previous spending cap.

The framework ties government spending increases to revenue increases, and promises a primary budget surplus (excluding debt payments) by 2025. That wouldn't be enough to dig Brazil out of its 75%-of-gross-domestic-product debt hole, but it points in the right direction.

"The framework isn't perfect, but it's not extreme," says Alejandro di Bernardo, an emerging-market debt investment manager at Jupiter Asset Management.

With fiscal extremity off the table, there's a lot to like about Brazilian securities. They are still cheap, despite the recent run-up. Stocks trade at an average of seven times earnings, compared with 12 for Mexican shares, says Malcolm Dorson, portfolio manager at Global X.

Brazil led the world in interest-rate hikes to quell postpandemic inflation. It worked. The prime rate sits at 13.75%, while April inflation came in at 4.2% annually. That offers an almost irresistible "carry" to fixed-income investors.

Equities are being buoyed by the promise of rate cuts, which would energize consumer spending and corporate profits. The central bank will start mulling these once

the fiscal framework is signed and sealed by Congress next month, says Pablo Riveroll, head of Latin American equities at Schroders. Market consensus expects an easing to 12.5% by the end of this year and 10% by December 2024, he says.

Easier money should juice domestic-facing stocks from **Localiza Rent a Car** (RENT3.Brazil) to shopping mall operator **Multiplan Empreendimentos Imobiliários** (MULT3.Brazil).

Banks are also well-positioned, adds Verena Wachnitz, a portfolio manager for Latin American equities at T. Rowe Price. Falling rates mean less strain on borrowers and improved asset quality, more than compensating for any loss on interest spreads.

Prices are attractive, too. Leading commercial bank **Itau Unibanco Holding** (ITUB) is valued at 1.5 times book value, compared with 1.8 for Mexican peer **Grupo Financiero Banorte** (GF-NORTEO.Mexico). "This is the right time of the cycle to buy banks," Wachnitz says.

Dorson is playing the expected Brazilian recovery with some higher-beta stocks as well, like budget airline **Azul** (AZUL) and **Nu Holdings** (NU), parent of fintech star **Nubank**. Nu shares have rebounded 75% this year after a calamitous 2022.

This being Brazil, there's plenty to worry about longer term. Lula appointees will have control of the central bank by January 2025, threatening a bulwark of economic orthodoxy.

Even under the fiscal framework, the national debt would grow by 2.5% to 3% of GDP a year, calculates Ricardo Adroque, head of global sovereign debt and currencies at Barings. Lula's administration is already end-running the framework with a rapid increase in subsidized loans from the Brazilian Development Bank, he says. So, "we have significantly reduced our investments in Brazil," he says.

The carnival might continue for a while longer, however. **B**

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THE STRIKING PRICE

Consider strategies that could benefit from changes in options volatility that would accompany sharp moves in the stock market.

How to Play the Coming Stock Market Breakout

BY STEVEN M. SEARS

Volatility might be the most attractively priced asset in the global markets.

The Cboe Volatility Index, or VIX, is around 17, which broadly suggests that options prices lack significant fear or greed premiums—even though global and domestic affairs are unusually chaotic and hard to forecast.

The latest risk, of course, is that the U.S. government might default on its debt because Republicans and Democrats have seemingly forgotten that politics is the art of compromise. If America runs out of money to pay its bills, the global economy would enter unknown territory because the most trusted government in the world would no longer be trustworthy.

On most days, the stock market acts like a whirling dervish, only to close near where it opened. But recent intraday swings have become so intense that investors should consider what happens if the market suddenly becomes zealously dour or optimistic.

It is hard to be definitive about stocks' direction when the drivers of market volatility are exogenous risks such as inflation, the specter of a recession, the pace of Federal Reserve interest-rate hikes, and the debt-ceiling crisis. Rather than debating whether the VIX is broken—a popular market topic—it is better to consider strategies that could benefit from changes in options volatility that would accompany sharp moves in the stock market.

With the **SPDR S&P 500** exchange-traded fund (ticker: SPY) at about \$419, aggressive investors could buy the ETF's August \$400 put option and buy the August \$430 call option to express a view that the stock market will escape its trading range before the summer. The trade costs about \$14.50. If the ETF is at \$470 at expiration, for example, the \$430 call is worth \$40. Should it be at \$350 at expiration, the put is worth \$50.

The August expiration was chosen to

provide a margin of safety that offers plenty of time for Washington to come up with a deal, or not. The June 1 deadline that has been identified as the day the government runs out of money could be temporarily extended, for instance, as part of the negotiations' dramatics.

The strangle strategy—that is, buying a bullish call and a bearish put with different strike prices but similar expirations—is suitable for investors who can afford to lose money without adversely impacting their daily lives.

The risk to the strangle strategy is that the money spent to buy a put and call will be lost if the SPDR S&P 500 ETF fails to fall significantly below \$400 or rise above \$430 by the August expiration. Some residual value will remain, of course, and the positions could be rolled, or adjusted, to more-distant expiration dates. But managing failed positions to keep them alive could wind up costing even more money.

The strategy represents a sharp divergence from our standard stance that investors use options to get paid to be long-term investors. We favor using cash-secured puts and covered calls to get paid by the options market for agreeing to sell or buy stocks at lower and higher prices. We have recently written that investors could use those strategies when blue-chip stocks that they own, or want to buy, are definitively lower or higher.

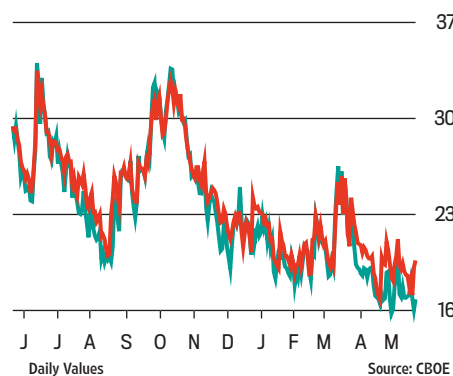
The strangle strategy connects to a central fact of this chapter in the market: relatively low volatility and a stock market that seems to be waiting to be freed from a trading range. McMillan Analysis, an options strategy firm, recently advised clients that the S&P 500's trading range has been stuck between 3800 and 4200. The index was recently around 4190. **B**

Steven M. Sears is the president and chief operating officer of Options Solutions, a specialized asset-management firm. Neither he nor the firm has a position in the options or underlying securities mentioned in this column.

Equity Options

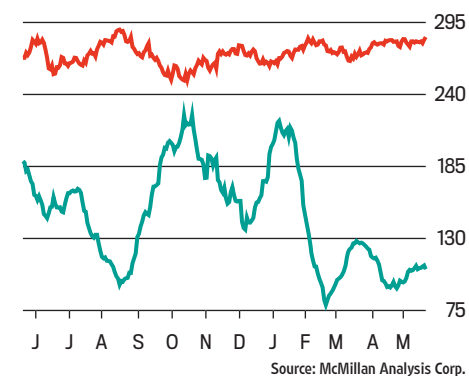
CBOE Volatility Index

● VIX Close ● VIX Futures



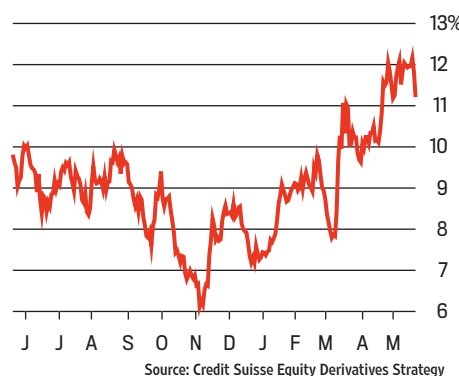
The Equity-Only Put-Call Ratio

● Put-Call Ratio ● S&P 500 Index



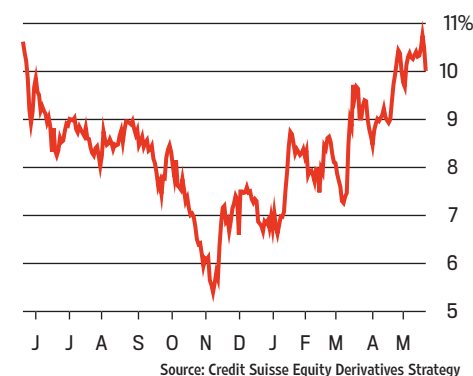
SPX Skew

Implied volatility %



NDX Skew

Implied volatility %



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Immutep	IMMP	13414	9718	3696	312	83	43.0
Designer Brands	DBI	29798	27477	2321	1732	22	17.2
Buford Capital	BUR	30778	29364	1414	1812	46	17.0
Boot Barn	BOOT	18942	8686	10256	1148	0	16.5
Horizon Therapeutics	HZNP	483175	243958	239217	31056	11	15.6
Altice USA	ATUS	30859	20503	10356	2788	74	11.1
IonQ	IONQ	83525	73809	9716	8164	53	10.2
MINISO Group	MNSO	4841	4583	258	484	32	10.0
Bausch Health Cos.	BHC	116079	89462	26617	12460	72	9.3
Cognex	CGNX	11420	11226	194	1240	15	9.2
Evgo	EVGO	60217	19307	40910	6624	50	9.1
Blue Bird	BLBD	3105	2030	1075	444	80	7.0
Light-Swift Transportation	KNX	43077	2459	40618	6168	65	7.0
Innoviz Technologies	INVZ	84179	6349	77830	12132	20	6.9
Bath & Body Works	BBWI	46373	35554	10819	6804	0	6.8
Bowlero	BOWL	5994	4746	1248	896	33	6.7
Groupon	GRPN	55729	51375	4354	9480	97	5.9
Kyndryl	KD	13769	9864	3905	2348	4	5.9
Canadian Solar	CSIQ	38606	30000	8606	6764	3	5.7
Copart	CPRT	24031	16103	7928	4488	2	5.4

This table of the most active options this week, as compared to average weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity – takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names. Ratio is the Tot Vol divided by Avg Tot Vol. IV %ile is how expensive the options are on a scale from 0 to 100. Source: McMillan Analysis

INSIDE SCOOP

Tyson Foods CEO Leads Execs in Buying Stock

BY ED LIN

Tyson Foods stock dove earlier this month to multi-year lows after the big meat supplier reported a disappointing fiscal second quarter and cut guidance. Tyson insiders, led by President and CEO Donnie King, bought \$2.3 million of the beaten-down shares on the open market, the first insider purchases since December 2018.

Tyson (ticker: TSN) is facing headwinds in chicken, beef, and pork. "While the current protein market is challenging, we...are bullish on our long-term outlook," King said in the earnings release.

Underlining that bullishness, King paid \$500,422 on May 11 for 10,350 Tyson shares, an average price of \$48.35 each. He now owns 195,478

Tyson shares in a personal account and another 7,688 shares through an employee stock-purchase plan, according to a form King filed with the Securities and Exchange Commission.

Tyson didn't respond to a request to make King or the other executives available for comment on their stock purchases.

Vice Chairman Kevin McNamara paid \$1 million on May 12 for 20,500 Tyson shares, at an average price of \$48.92 each. He now owns 115,670 shares.

Another significant buyer, Wes Morris, group president of poultry, paid \$451,061 on May 10 for 9,362 Tyson shares, at an average price of \$48.18 each. He now owns 42,759 shares.

Johanna Söderström, Tyson's chief people officer, paid \$246,109 on May 12 for 5,000 shares. She now owns 32,847 Tyson shares. **B**

Tyson stock dove after the meat supplier's poor quarterly report and guidance cut. A group of insiders bought up \$2.3 million of stock on the open market.

shares purchased from March 13 through May 10 at prices ranging from \$35.07 to \$43.96 apiece. At the end of February, Ranger Oil agreed to be acquired by **Baytex Energy** (BTE) in a deal that will exchange each Ranger Oil share for \$13.31 in cash and 7.49 Baytex shares. The merger is expected to close by the end of the second quarter.

Decreases in Holdings

Hillman Solutions (HLMN) CCMP Capital Advisors fully liquidated its position in the hardware wholesaler and distributor through a public offering that closed on May 15. Through the offering, CCMP Capital sold a total of 22,455,000 Hillman Solutions shares, roughly 11.5% of the outstanding stock, at a price of \$7.69 each. Those shares were what remained after CCMP Capital sold 28,750,000 Hillman Solutions through a previous offering at \$8.00 apiece that closed near the start of March. Though Hillman Solutions stock is up almost 10% year to date, it is still off a high of \$10.26 reached in early February.

SpringWorks Therapeutics (SWTX) OrbiMed Advisors lowered its position in the pharmaceutical company to 4,178,588 shares. On May 15, OrbiMed sold 320,312 SpringWorks Therapeutics shares at a price of \$31.01 per share. OrbiMed now holds 6.7% of SpringWorks Therapeutics' tradable stock.

Nextier Oilfield Solutions (NEX) THRC Holdings, the investment vehicle for billionaire Dan Wilks, cut its holding in the well services and construction firm by 21%, down to 16,948,416 shares. From March 21 through April 12, THRC sold 1,272,086 Nextier Oilfield shares at prices ranging from \$7.97 to \$8.59 each without citing a reason. Following those sales, THRC holds a 7.4% interest in Nextier Oilfield.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from May 11 through 17, 2023. Source: VerityData (verityplatform.com)

POWER PLAY

Elliott Back At NRG for Second Run

BY CARLETON ENGLISH

Elliott Management is finding that it has more work to do at **NRG Energy**, initiating a new activist campaign at the Houston-based utility six years after its first engagement.

The \$55 billion hedge fund wrote in a letter to NRG's board on Monday that despite "initial progress and shareholder enthusiasm" in 2017, NRG (ticker: NRG) has since "regressed to the same unfocused, overleveraged business model that predated our initial involvement."

The earlier dance had been relatively quick. In 2017, Elliott disclosed its NRG stake in January, reached an agreement with NRG by February, and by August had reduced its NRG stake to a level below regulatory reporting requirements.

Now, Elliott is back, with a \$1 billion stake representing 13% of NRG's economic interest. The fund is especially critical of NRG's \$5.2 billion acquisition of Vivint Smart Home, a maker of home security products and hubs for automated devices, in December, calling it in the letter "the single worst deal in the power and utilities sector during the past decade." Prior to the deal, NRG had been targeting total debt of \$6.5 billion; its debt load now stands at \$12.5 billion.

Investors welcomed Elliott's reactivated role at NRG. Shares climbed as much as 7.3% on the day Elliott's new stake was made public, settling with a 3% gain.

"It's better to have an activist investor than not," says Angie Storzynski, senior analyst at Seaport Global.

For its part, NRG says it "welcomes all shareholders' input and looks forward to an open dialogue with Elliott." **B**

Activist Holdings

SiriusPoint (SPNT)

Third Point holds 15,173,571 shares of the reinsurance company, equal to 9.3% of the outstanding stock. Third Point and SiriusPoint have explored Third Point's potential "acquisition of all or substantially all" of SiriusPoint's outstanding stock. However, Third Point and SiriusPoint were unable to agree on the "value of a potential transaction," hence Third Point will no longer seek an acquisition. Even so, Third Point said it has "total confidence" in SiriusPoint's

management team, and supports its "formulation and application of a fixed-income and hedging program that should provide above-industry-average investment returns, without taking on excess risk." Third Point has no plans or proposals related to SiriusPoint at this time.

Original Filings

Ranger Oil (ROCC)

Magnetar Capital disclosed a new 5.3% stake in the independent oil and gas producer, or 1,015,498 shares. That includes 779,292 Ranger Oil

CHARTING THE MARKET

A graphic look at selected stock activity for the week ended May 19, 2023
 Edited by Bill Alpert

Western Alliance Bancorp.

WAL (NYSE) • \$34.32 • 6.85

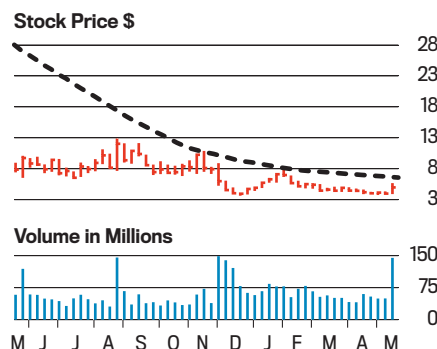
The Phoenix bank told investors that its deposits were up. Then Treasury Sec. Yellen shook bank stocks by saying more mergers may be needed.



Farfetch

FTCH (NYSE) • \$4.98 • 1.00

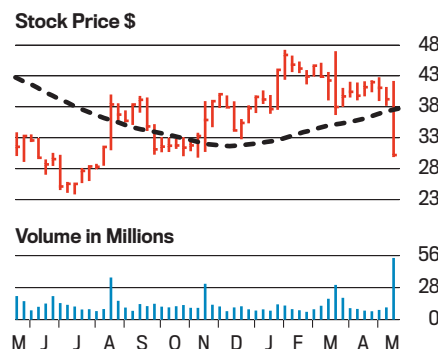
Sales grew 8% in the March quarter for the online seller of luxury goods, with a smaller-than-expected cash loss of 16 cents a share. It foresees profits.



Foot Locker

FL (NYSE) • \$30.21 • -9.02

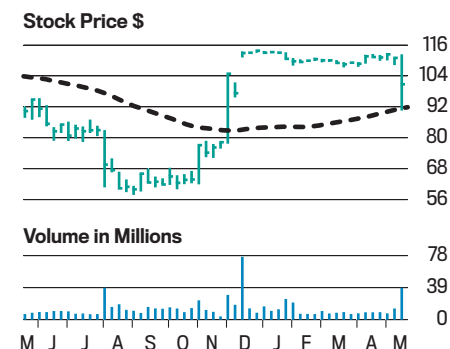
Economic headwinds forced discounts and a sharp cut in guidance at the sneaker store. Sales could fall 7% this year, with earnings below \$2.25 a share.



Horizon Therapeutics

HZNP (NASDAQ) • \$100.75 • -10.25

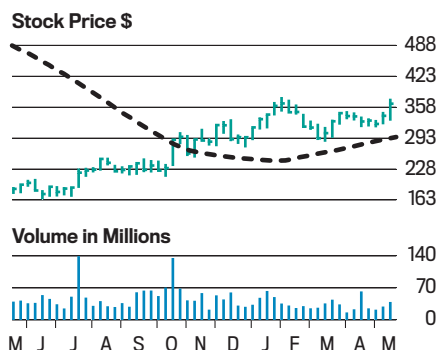
The drugmaker's \$28 billion acquisition by Amgen is the latest opposed by the Federal Trade Commission, which fears Amgen abusing its market power.



Netflix

NFLX (NASDAQ) • \$365.36 • 25.47

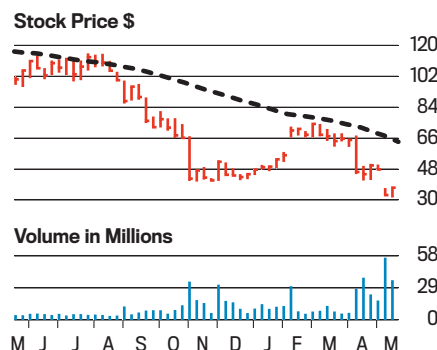
New subscribers are signing up for its cheaper, ad-supported streaming service, Netflix told an advertising conference. Analysts applauded.



Catalent

CTLT (NYSE) • \$37.17 • 4.31

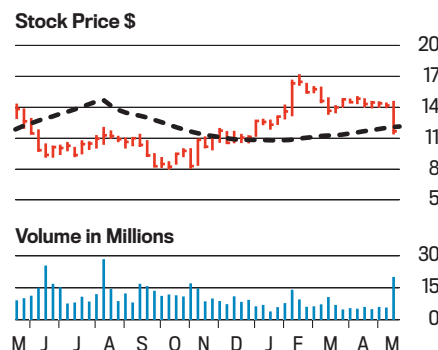
After a year of operating problems, the contract drug manufacturer delayed its financial reports. But it told investors that demand remains "healthy."



Kyndryl Holdings

KD (NYSE) • \$11.66 • -2.51

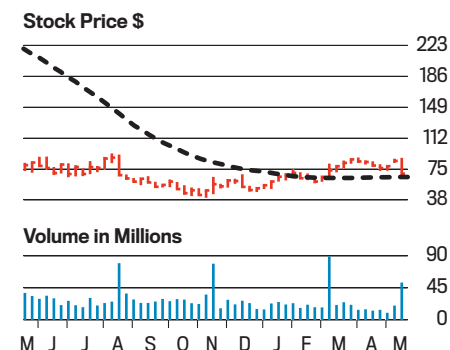
A spinoff from IBM, the info technology manager warned that revenue may slip 7% this year. Its March-quarter loss tripled, to \$3.24 a share.



Sea

SE (NYSE) • \$69.44 • -15.33

The Singapore-based internet platform reported March-quarter earnings of 15 cents a share, instead of an expected 53 cents. Online-game revenue sank.



Synopsys

SNPS (NASDAQ) • \$408.50 • 39.66

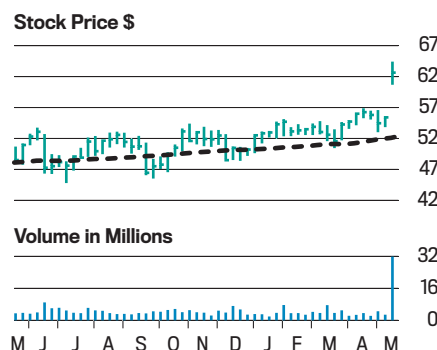
After reporting \$2.50 a share in March-quarter profit—a 5% beat—the supplier of computer chip design software raised 2023 profit guidance 12%.



Magellan Midstream Partners

MMP (NYSE) • \$62.64 • 7.23

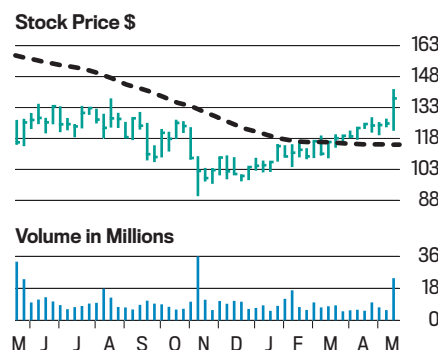
The pipeline partnership agreed to a \$19 billion takeover by Oneok, valued at \$67.50 a share in cash and stock. Magellan holders may face big tax bills.



Take-Two Interactive Software

TTWO (NASDAQ) • \$137.43 • 12.17

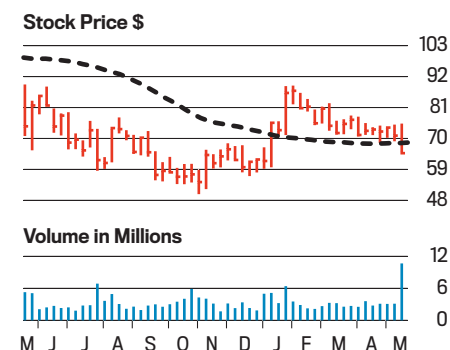
While cash earnings of 59 cents a share missed forecasts, the videogame maker predicted huge sales for its next release of *Grand Theft Auto*.



Boot Barn Holdings

BOOT (NYSE) • \$64.77 • -6.24

Same-store sales fell 5.5% in the footwear and apparel retailer's March quarter. New stores helped revenue rise 11%. Guidance disappointed.



The charts record the net change in share price, the high, low and closing trades, and share volume for companies with noteworthy stock activity last week. In addition, the graphs depict last week's daily price activity in detail. The dotted line on some graphs denotes the stock's 200-day moving average; lack of a moving average means the shares have traded for less than that time period. If the close from the current week is lower than a year ago the graph will be presented in red. If the close from the current week is higher than a year ago then the graph will be presented in green.

WINNERS & LOSERS

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NYSE Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
ArcherAviation(ACHR)	21308	3.25	+1.25	+62.5
BauschHealth(BHC)	57343	8.30	+2.58	+45.1
IonQ(IONQ)	55721	8.88	+2.53	+39.8
C3.ai(AI)	176489	25.28	+5.86	+30.2
CustomersBancorp(CUBI)	3021	21.95	+4.68	+27.1
Farfetch(FTCH)	145260	4.98	+1.00	+25.1
WestAllianceBcp(WAL)	43906	34.32	+6.85	+24.9
CS Disco(LAW)	1688	7.06	+1.39	+24.5

Losers

Name (Sym)	Volume	Close	Change	%Chg.
FootLocker(FL)	54056	30.21	-9.02	-23.0
MoneyLion(ML)	275	9.92	-2.71	-21.5
Torrid(CURV)	656	2.73	-0.74	-21.3
ContainerStore(TCS)	5638	2.24	-0.60	-21.1
CenterraGold(CGAU)	2865	5.26	-1.35	-20.4
OnHoldng(ONON)	52430	26.69	-6.18	-18.8
Sea(SE)	52655	69.44	-15.33	-18.1
SunlandsTech(STG)	18	4.77	-1.03	-17.8

NYSE American Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
Mallinckrodt(MNK)	74712	6.30	+3.54	+128.3
AltisourceAsset(AAMC)	145	96.96	+19.96	+25.9
EmpirePetrol(EP)	53	11.64	+1.88	+19.3
EvolutionPetrol(EPM)	1737	8.11	+1.09	+15.5
Zedge(ZDGE)	220	2.32	+0.29	+14.3
PalatinTech(PNTM)	364	2.51	+0.30	+13.6
Southland(SLND)	153	8.37	+0.83	+11.0
BlueRidgeBkshs(BRBS)	169	8.69	+0.81	+10.3

Losers

Name (Sym)	Volume	Close	Change	%Chg.
AultAlliance(AULT)	404	14.70	-9.33	-38.8
TrioPetroleum(TPET)	3337	1.59	-0.42	-20.9
Cohen(COHN)	65	5.67	-1.33	-19.0
LoopMedia(LPTV)	591	3.36	-0.56	-14.3
IdahoStratRscs(IDR)	61	4.92	-0.75	-13.2
Espey(ESP)	42	18.02	-2.69	-13.0
Intellinetics(INLX)	34	3.71	-0.54	-12.7
BattalionOil(BATL)	64	5.41	-0.71	-11.6

Nasdaq Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
AppliedDigital(APLD)	134159	8.57	+5.69	+197.6
NeoGames(NGMS)	7752	27.56	+14.72	+114.6
InteractStrenth(TRNR)	1212	7.08	+3.47	+96.1
WiseKey(WKEY)	34091	3.45	+1.28	+59.0
CorvusPharm(CRV5)	17439	3.19	+1.14	+55.6
NatlWesternLife(NWLI)	257	398.56	+132.69	+49.9
XBiotech(XBIT)	2441	4.95	+1.60	+47.8
MicroVision(MVIS)	29004	3.67	+1.14	+45.1

Losers

Name (Sym)	Volume	Close	Change	%Chg.
NanoStringTech(NSTG)	12710	5.64	-2.86	-33.6
EVgo(EVGO)	47827	3.96	-1.76	-30.8
ZappEV(ZAPP)	398	2.74	-1.09	-28.5
LarimarTherap(LRMR)	5110	3.66	-1.40	-27.7
ImmunoPrecise(IPA)	1110	3.09	-0.95	-23.5
Fossil(FOSL)	12432	2.03	-0.59	-22.5
VOXX Intl(VOXX)	1001	9.48	-2.55	-21.2
CalliditasTherap(CALT)	60	19.58	-5.18	-20.9

NYSE Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
MagellanMid(MMP)	31890	728.5	62.64	+7.23
OsirisAcqn(OSI)	183	595.6	9.90	+0.01
SpreeAcqn1A(SHAP)	2087	580.7	10.52	+0.03
Ducommun(DCO)	1775	563.4	41.75	-6.10
GatesIndustrial(GTES)	21999	464.7	11.96	-1.57
GrafAcqnIV(GFOR)	1021	460.3	10.39	+0.18
PontemA(PNTM)	1090	386.3	10.37	-0.11
BlackSpadeA(BSAQ)	1173	367.1	10.31	-0.05
AthenaTechII A(ATEK)	2720	361.3	10.35	+0.04
EveMobilityA(EVE)	2999	360.4	10.52	+0.05
TLGAcqnOneA(TLGA)	168	338.8	10.52	+0.02
FootLocker(FL)	54056	332.8	30.21	-9.02
BeardEnerA(BRD)	1634	317.1	10.43	+0.01
agilon health(AGL)	56188	315.0	21.85	-2.30
ChinaYuchai(CYD)	225	306.0	8.10	+0.10
GoGreenInvtsA(GOGN)	1255	297.2	10.73	+0.02
HessMidstream(HESM)	7868	296.7	27.81	-0.87
CanadaGoose(GOOS)	23557	295.1	17.00	-3.24
MotiveCapII A(MTVC)	3165	290.1	10.51	+0.02
ONEOK(OKE)	44465	268.2	58.52	-5.20

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
PalantirTech(PLTR)	480870	11.71	+2.21	+23.3
NuHoldings(NU)	284419	6.52	+0.71	+12.2
FordMotor(F)	245352	11.65	-0.02	-0.2
BankofAmerica(BAC)	234685	28.11	+1.02	+3.8
NIO(NIO)	190745	8.07	+0.12	+1.5
AT&T(T)	179428	16.31	-0.72	-4.2
C3.ai(AI)	176489	25.28	+5.86	+30.2
Carnival(CCL)	174104	10.94	+1.11	+11.3
Alibaba(BABA)	151147	83.98	-1.36	-1.6
TevaPharm(TEVA)	149820	7.91	-0.12	-1.5
Farfetch(FTCH)	145260	4.98	+1.00	+25.1
SouthwesternEner(SWN)	139792	5.36	+0.37	+7.4
WeWork(WE)	130636	0.21	-0.17	-44.0
Snap(SNAP)	126684	9.72	+1.17	+13.7
Pfizer(PFE)	125863	36.77	-0.58	-1.6
WellsFargo(WFC)	121702	40.03	+2.54	+6.8
PetroleoBrasil(PBR)	113097	11.71	-0.15	-1.3
KeyCorp(KEY)	111217	9.82	+0.83	+9.2
Uber(UBER)	106780	39.18	+0.73	+1.9
PG&E(PCG)	98526	16.61	-0.84	-4.8

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
BerkHathwy A(BRK.A)	16099774507161.03	+15978.52	+3.3	
Alibaba(BABA)	12897663	83.98	-1.36	-1.6
HomeDepot(HD)	9959810	290.88	+0.41	+0.1
ExxonMobil(XOM)	7113793	106.26	+0.48	+0.5
Disney(DIS)	7095198	91.35	-0.64	-0.7
JPMorganChase(JPM)	7048020	139.18	+5.08	+3.8
Walmart(WMT)	6624759	149.91	-3.16	-2.1
BankofAmerica(BAC)	6558352	28.11	+1.02	+3.8
UnitedHealth(UH)	5950090	478.82	-12.41	-2.5
Mastercard(MA)	5804513	385.57	+3.65	+1.0
TaiwanSemi(TSM)	5736400	92.58	+9.15	+11.0
Visa(V)	5610541	233.31	+1.93	+0.8
Deere(DE)	5536696	363.55	-10.43	-2.8
EliLilly(LLY)	5390207	442.38	+7.95	+1.8
Salesforce(CRM)	5383831	210.36	+8.55	+4.2
ServiceNow(NOW)	5329944	510.30	+55.10	+12.1
PalantirTech(PLTR)	5232054	11.71	+2.21	+23.3
Chevron(CVX)	5180156	155.23	-1.39	-0.9
Target(TGT)	4805699	152.28	-5.71	-3.6
BerkHathwy B(BRK.B)	4745664	330.39	+7.90	+2.4

NYSE American Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
AultDisruptive(ADRT)	536	445.0	10.55	+0.01
GalataAcqn(GLTA)	197	326.9	10.50	+0.02
AultAlliance(AULT)	404	235.6	14.70	-9.33
HNR Acqn(HNRA)	141	183.5	10.61	+0.05
IvanhoeElectric(IE)	4241	91.1	12.48	-0.63
DecisionPointSys(DPSI)	183	86.1	5.50	-0.71
EvansBancorp(EVBN)	118	80.7	23.83	-0.42
AltisourceAsset(AAMC)	145	74.4	96.96	+19.96
DeltaApparel(DLA)	164	64.0	9.32	-0.85
CompX Intl(CIX)	63	58.0	18.67	-0.63
BK Tech(BKTI)	43	55.8	13.09	-0.04
EvolutionPetrol(EPM)	1737	41.8	8.11	+1.09
RileyExpln(REPX)	416	33.7	36.43	+1.67
EVI Industries(EVI)	138	27.5	19.05	-1.11
Chase(CCF)	140	22.1	117.67	+6.05
inTEST(INTT)	1056	19.3	21.45	+0.85
BarHarborBkshs(BHB)	177	18.2	24.07	+1.37
TompkinsFin(TMP)	267	14.6	53.70	+2.87
GranTierraEner(GTE)	1845	14.3	5.68	+0.07
MexcoEnergy(MXC)	36	6.2	11.17	+0.75

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
Mallinckrodt(MNK)	74712	6.30	+3.54	+128.3
Tellurian(TELL)	41808	1.33	+0.08	+6.4
B2Gold(BTG)	28044	3.89	-0.22	-5.4
Globalstar(GSAT)	18516	1.08	+0.09	+9.1
NovaBayPharm(NBY)	18299	0.76	-0.21	-21.8
Zomeda(ZOM)	17922	0.20	+0.00	+2.5
ProtalixBio(PLX)	17013	2.04	-0.19	-8.5
eMagin(EMAN)	14844	2.00	+0.40	+25.0
MultiWays(MWG)	14487	0.68	+0.05	+7.8
UraniumEner(UEC)	13824	2.53	-0.12	-4.5
Senseonics(SENS)	12668	0.71	-0.05	-6.0
1847Holdings(EFSH)	12534	0.35	-0.20	-35.5
NewGold(NGD)	11593	1.30	-0.12	-8.5
EquinoxGold(EQX)	9904	4.90	-0.44	-8.2
GeniusGroup(GNS)	9651	0.86	-0.25	-22.6
NvideaBioPharm(NAVVB)	9311	0.10	-0.03	-20.0
DunxinFin(DXF)	8902	0.20	+0.00	+1.1
Denison Mines(DNN)	8764	1.07	-0.03	-2.7
RingEner(REI)	8536	1.82	+0.09	+5.2
NorthernDynasty(NAK)	7296	0.21	-0.01	-5.1

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
CheniereEnergy(LNG)	1010475	141.18	-6.73	-4.6
Mallinckrodt(MNK)	299488	6.30	+3.54	+128.3
B2Gold(BTG)	112472	3.89	-0.22	-5.4
ImperialOil(IMO)	87435	46.86	+1.66	+3.7
IvanhoeElectric(IE)	56530	12.48	-0.63	-4.8
Tellurian(TELL)	54031	1.33	+0.08	+6.4
CheniereEnerPttrs(CQP)	53233	46.25	+0.40	+0.9
EquinoxGold(EQX)	49786	4.90	-0.44	-8.2
ProtalixBio(PLX)	37086	2.04	-0.19	-8.5
EnergyFuels(UUUU)	36927	5.99	-0.08	-1.3
UraniumEner(UEC)	35214	2.53	-0.12	-4.5
SilverCrestMetals(SILV)	34117	6.76	-0.31	-4.4
MAG Silver(MAG)	30724	11.80	+0.14	+1.2
eMagin(EMAN)	29304	2.00	+0.40	+25.0
NovaGoldRscs(NG)	26497	5.36	-0.02	-0.4
ParkNational(PRK)	26163	100.25	-1.28	-1.3
inTEST(INTT)	22514	21.45	+0.85	+4.1
Globalstar(GSAT)	19707	1.08	+0.09	+9.1
Seaboard(SEB)	18510	3817.13	+22.13	+0.6
SilvercorpMetals(SVM)	17121	3.52	+0.07	+2.0

Nasdaq Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
NeoGames(NGMS)	7752	1757.0		

RESEARCH REPORTS

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How Analysts Size Up Companies

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Western Alliance WAL-NYSE

Outperform · Price \$31.59 on May 17
by Hovde Group

Western Alliance released its typical intraquarter investor presentation, and it contained yet another data point of positive deposit inflows. As of May 12, deposits were up more than \$2 billion from the end of the first quarter, to roughly \$49.6 billion, a noticeable increase from the \$1.8 billion update just a couple of days prior.

The continuous operational updates over the past two months, coupled with yesterday's brief dive into core-deposit segment trends, gives us solace that Western will weather the storm, and we find it to be notably better positioned than most peer banks. We continue to believe that Western's recent master-class performance of not only timely market updates but also flawless execution of a carefully planned operational play-book positions shareholders well for continued outperformance in today's volatile economic landscape.

Target price: \$60.

YETI Holdings YETI-NYSE

Buy · Price \$40.67 on May 17
by Jefferies

We hosted Matt Reintjes, CEO, and Mike McMullen, chief financial officer, for a fireside chat at our Virtual Outdoor Summit on May 16. Following our discussion with management, we continue to believe that YETI [the maker of durable coolers and drinkware] is a strong brand with many pathways to drive growth, including innovation, international expansion, and business-to-business.

We are confident in the company's ability to capture share and drive healthy margin and cash flow moving forward...Management believes that the recent entrants are helping to expand the market and bring more awareness to hydration, which is a net positive for YETI.

Target price: \$57.

Expedia Group EXPE-Nasdaq

Buy · Price \$92.23 on May 16
by Gordon Haskett Research Advisors

We see an attractive risk/reward dynamic, with investors failing to appreciate Expedia Group's solid fundamentals and tailwinds that should come with the completion of the tech stack migration and loyalty program launch. As such, we're upgrading Expedia to Buy from Hold.

In summary, we think that 1) concern about management's ability to successfully complete the tech stack migration and short-lived headwinds are overblown; 2) Expedia will more than offset a slowdown in vacation rentals through its traditional lodging offerings; 3) the upcoming launch of One Key will drive share gains in the U.S. in the near-term and internationally over coming years; and 4) Expedia's valuation discount is overdone, with the company expected to see fundamentals that are relatively in line with online travel peers.

Our \$130 price target equates to 6.5 times our estimated 2024 adjusted Ebitda, a modest discount to the peer group.

MercadoLibre MELI-Nasdaq

Buy · Price \$1,275 on May 17
by BTIG

Final reports by the Brazilian e-commerce platforms confirm that MercadoLibre gained enormous market share in Latin America's largest market. There is no shortage of positive ways to slice the data. Mercado's first-quarter 2023 local currency gross-merchandise volume growth of 28% in Brazil was 42 percentage points better than the rest of the industry, which fell 14%.

The 42-point spread improved on last quarter's already impressive spread of 28 points (Mercado up 22% versus industry down 6%).

In terms of market share, Mercado gained 930 basis points year over year and 860 points quarter over quarter, both new highs going back

Insider Transactions

Purchases

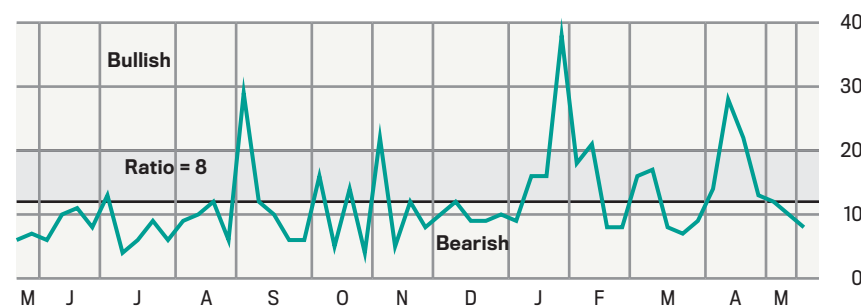
Company	Symbol	Insiders	Shares	\$ Val (000's)
Creative Media & Community Trust	CMCT	3	2,005,359	9,057
Royalty Pharma Plc	RPRX	1	230,000	7,677
Afc Gamma	AFGC	2	538,053	5,513
Globalstar	GSAT	1	5,263,863	5,151
Innoviva	INVA	1	290,000	3,577
Inozyme Pharma	INZY	1	447,932	2,850
Paramount Global	PARA	1	165,000	2,486
Tyson Foods	TSN	4	46,212	2,249
Acelyrin	SLRN	7	87,332	2,156
Axon Enterprise	AXON	2	10,250	2,050
Telos	TLS	4	850,305	1,943
Callon Petroleum	CPE	1	60,000	1,851
Omnib	OABI	1	440,000	1,496
Great Lakes Dredge & Dock	GLDD	1	200,000	1,219
Selecquote	SLQT	5	925,000	1,159
I3 Verticals	IIVV	1	50,000	1,078
Compass Diversified	CODI	2	53,545	1,025
Stronghold Digital Mining	SDIG	1	100,000	1,000
Triumph Financial	TFIN	2	20,585	994
Y-Mabs Therapeutics	YMAB	1	101,740	981

Sales

Company	Symbol	Insiders	Shares	\$ Val (000's)
Apollo Global Management	APO	1	1,109,479	70,376
Doordash	DASH	4	639,300	41,429
Quanta Services	PWR	2	210,000	36,099
Motorola Solutions	MSI	2	101,933	29,642
Arclix	ACIX	1	638,417	28,736
Jfrog	FROG	2	1,136,653	25,714
Jpmorgan Chase & Co	JPM	7	162,494	22,042
Monster Beverage	MNST	4	307,713	18,192
General Electric	GE	1	173,873	17,311
West Pharmaceutical Services	WST	1	44,000	15,977
Bruker	BRKR	1	200,000	14,555
Atlassian	TEAM	6	102,251	14,070
Dun & Bradstreet	DNB	1	1,290,994	13,839
Ptc	PTC	1	105,225	13,767
Amphenol	APH	1	124,100	13,747
Nike	NKE	1	110,000	13,295
Datadog	DDOG	3	158,350	12,867
DraftKings	DKNG	2	502,753	12,230
Mckesson	MCK	1	29,667	11,509
Estee Lauder Companies	EL	1	53,180	10,726

An insider is any officer, director or owner of 10% or more of a class of a company's securities. In most cases, an insider must report any trade to the SEC within two business days. The tables highlight companies that filed with the SEC through last Wednesday. The tables do not include pension-plan or employee stock-option activity, trades by beneficial owners of 10% or more, trades under \$2 per share or trades under 100 shares. The "Purchases" column includes only open-market and private purchases; the "Sales" column includes only open-market and private sales, and excludes trades preceded by option exercise in the 12 months prior to the reported event. Source: Thomson Reuters

Insider Transactions Ratio



Ratio of Insiders Sales to Buys. Readings under 12:1 are Bullish. Those over 20:1 are Bearish. The total top 20 sales and buys are 436,123,726 and 55,511,211 respectively; Source: Thomson Reuters

to 2016, when our market share data begins. Mercado's Brazil share is now comparable to Amazon.com's share in the U.S. and Alibaba's in China.

The good news is that e-commerce still has good growth prospects by virtue of the low e-commerce penetration rate in Brazil.

At 10% penetration versus 15% in the U.S., we estimate that e-commerce would have to grow 45% just to reach U.S.-level penetration.

Target price \$1,600.

NVIDIA NVDA-Nasdaq

Buy · Price \$301.78 on May 18
by Oppenheimer

Nvidia reports on Wednesday, May 24. We see upside to print and outlook. Data center business

is expected to be up through the year as cloud vendors scale out artificial-intelligence infrastructure.

ChatGPT has sparked a sense of urgency that some are calling "AI's iPhone moment." Artificial-intelligence models continue to grow and proliferate.

Nvidia's full stack hardware/software platform remains the cornerstone of an expanding artificial-intelligence ecosystem. Gaming channel inventory has normalized and is poised for accelerated growth into the second half.

Nvidia's artificial-intelligence-led structural growth thesis is intact. Data center, high-performance gaming, and autos are a triple play for sustained growth.

We reiterate our Outperform rating with a new \$350 price target (up from \$300).

DATA

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NEW YORK STOCK EXCHANGE COMPOSITE LIST - NEW HIGHS - NEW LOWS

-52-Week- High		Low		Name	Tick Sym	Yld	P/E	Last	Div Chg. Amt.
56.86	33.75	AAR	AIR	...	21	53.27	+1.59	...	...
37.76	23.97	ABB	ABB	1.9	24	37.56	+0.63	7338	...
50.47	37.68	ABMIndustries	ABM	2.0	15	43.60	+0.22	.22	...
7.56	4.27	ACCO Brands	ACCO	5.8	dd	5.14	-0.07	075	...
10.72	7.23	AcresCmcrIRty	ACR	...	dd	8.31	-0.29	...	...
10.88	1.85	ADCT Therap	ADCT	...	dd	2.55	+0.21	...	...
10.10	4.89	ADT	ADT	2.3	cc	6.00	...	035	...
92.16	60.74	AECOM	ACM	...	30	79.28	+1.14	.18	...
29.89	18.62	AES	AES	3.2	dd	20.81	-1.30	1659	...
74.02	52.07	Aflac	AFS	2.5	dd	66.88	+0.77	.42	...
145.53	88.55	AGCO	AGCO	1.0	9	114.33	-8.185	00	...
8.39	3.52	AG Mortgage	MITT	14.3	dd	5.47	+0.15	.18	...
16.89	3.77	AMCEnt	AKA	...	dd	37	...	...	...
129.04	81.15	AMN Healthcare	AMN	...	11	96.41	+2.72	...	...
2553.30	6.50	AMTD Digital	HKD	...	dd	6.51	-0.06	...	...
25.80	1.44	AMTD IDEA	AMTD	...	2	1.65	+0.04	...	...
10.80	9.95	AP Acqn A	APCA	...	cc	10.64	+0.04	...	...
3.87	2.11	ARC Document	ARC	6.7	12	2.99	+0.08	.05	...
7.97	4.45	ASE Tech	ASX	4.7	9	7.37	+0.51	4794	...
106.88	63.27	ASGN	ASGN	...	13	66.04	+1.31	...	...
21.53	14.46	ATI&T	T	6.8	dd	16.31	-0.27	2775	...
43.32	20.52	ATI	ATI	...	32	36.61	+1.48	...	...
2.26	0.21	ATI PhysTherapy	ATIP	...	dd	21	-0.03	...	...
19.79	12.61	AIONetworks	ATEN	1.7	24	14.10	+0.19	.06	...
63.99	48.32	AXIS Capital	AXS	3.1	22	56.51	+1.38	.44	...
30.26	15.12	AZEK	AZEK	...	cc	24.45	-0.43	...	...
47.57	30.21	AZZ	AZZ	1.9	dd	36.56	+0.66	.17	...
20.04	7.65	Aaron's	AAN	4.0	dd	12.58	+0.13	325	...
118.23	93.25	AbbottLabs	ABT	1.9	33	108.93	+1.56	.51	...
168.11	134.09	AbbVie	ABBV	4.1	34	145.11	+2.04	1.48	...
31.69	14.02	AbbottBiosci&Fitch	ANF	...	cc	22.86	-1.10	...	...
20.10	12.28	AccadiaRealty	ACR	5.7	dd	12.72	-0.46	.18	...
12.18	7.26	AccelEnt	ACEL	...	13	9.40	+0.29	...	...
322.88	242.80	Accenture	ACN	1.5	27	289.91	+2.72	1.12	...
10.31	9.63	AcropolisInfrA	ACRO	...	93	10.20	+0.02	...	...
202.90	142.71	AcuityBrands	AYI	...	3	149.17	+1.84	.13	...
54.11	37.46	Acushnet	GOLF	1.8	15	44.16	-2.12	195	...
11.50	6.95	AdcoCoagro	AGRO	3.7	15	8.82	+0.12	1626	...
47.50	27.15	Adient	ADNT	...	cc	5.44	+0.35	...	...
44.40	30.49	AdvantameGlibEduC	ATGE	...	24	43.50	+2.35	...	...
212.25	109.05	AdvantAuto	AAU	5.1	14	117.41	+5.45	1.50	...
153.36	75.02	AdvDrainageSys	WMS	5	16	96.55	+0.88	.14	...
47.77	30.69	AdvanSix	ASX	1.6	7	35.23	+1.71	145	...
5.69	3.76	Aegon	AEIG	4.4	dd	4.63	+0.30	1282	...
5.90	1.85	Aenza	ANZ	...	dd	2.02	-0.20	...	...
66.85	37.20	AerCap	AER	...	cc	5.83	+2.47	...	...
56.80	36.44	AerojetRocket	AJRD	...	61	55.27	-0.83	...	...
4.64	0.89	AevaTech	AEVA	...	dd	97	-0.01	...	...
180.63	108.17	AffiliatedMgrs	AMG	...	0	5141.39	-0.04	.01	...
10.40	9.72	AfricanGoldA	AGAC	...	cc	10.37	...	...	...
10.60	9.63	AfterNextA	AFTR	...	98	10.28	-0.02	...	...
160.26	112.52	AgilentTechs	A	7.9	29	128.87	+1.38	225	...
22.53	14.15	Agiliti	AGTI	...	cc	16.65	+0.57	...	...
29.44	15.00	agilon health	AGL	...	dd	21.85	-2.30	...	...
61.15	36.69	AgnicoEagleMines	AEM	3.0	11	54.03	-2.72	.40	...
80.44	63.34	AgreeRealty	ADR	4.4	37	65.93	-0.91	243	...
46.20	29.75	AirLease	AL	2.1	9	38.82	+0.72	.20	...
328.56	218.88	AirProducts	APC	2.5	29	278.91	+0.91	125	...
186.37	103.25	AirGroup	ALG	5	18	177.94	-1.13	.22	...
14.12	6.35	AlamosGold	AGI	...	85	12.71	-0.60	025	...
53.96	37.20	AlaskaAir	ALK	...	97	44.52	+1.80	...	...
115.39	75.24	AlbanyIntl	AIB	1.1	30	89.92	-0.62	.25	...
334.55	171.82	Albemarle	ALB	...	8	204.15	+8.36	.40	...
31.29	19.14	Albertsons	ACI	2.4	9	20.26	+0.06	.12	...
67.52	33.55	Alcoa	AA	1.1	dd	36.10	+0.73	.10	...
81.90	55.21	Alcon	ALC	...	cc	81.79	+2.37	...	...
20.83	15.80	Alexander&Baldwin	ALEX	4.8	dd	18.50	-0.08	.22	...
260.65	160.76	Alexander's	ALX	11.2	15	161.43	-7.39	5.40	...
172.65	114.95	AlexandriaREst	AEX	4.2	26	115.80	-3.66	1.21	...
125.84	58.01	Alibaba	BABA	...	21	83.98	-1.36	...	...
10.19	6.31	Allight	ALIT	...	dd	8.41	+0.15	...	...
123.46	87.33	Alliegnion	ALLE	1.6	20	109.30	+0.58	.45	...
9.43	1.85	Allego	ALLG	...	cc	2.21	+0.12	...	...
67.45	47.77	Allethe	ALE	4.4	19	61.78	-0.15	6775	...
45.75	31.31	AllianceBernstein	AB	7.9	14	34.42	+0.25	.66	...
50.64	32.63	AllisonTransm	ALS	1.9	8	49.34	+1.53	.23	...
142.15	103.20	Allstate	ALL	3.0	dd	117.78	-0.48	.89	...
44.33	21.59	AllyFinancial	ALLY	4.5	7	26.43	+1.36	.30	...
186.98	103.90	AlphaMet	AMR	1.4	24	144.44	-8.38	.50	...
20.79	15.03	AlpineIncmProp	PINE	7.0	7	15.62	+0.26	275	...
20.60	8.65	AlticeEquipment	ALTG	1.5	97	15.13	+0.52	057	...
10.65	9.65	AlticAcqn	ALCC	...	51	10.57	+0.14	...	...
70.63	34.70	Alteryx	AYX	...	dd	38.50	+2.70	...	...

-52-Week- High		Low		Name	Tick Sym	Yld	P/E	Last	Div Chg. Amt.
13.17	2.53	AltiacUSA	ATUS	...	51	2.67	+0.08	...	...
10.88	9.77	AltimarAcqnIIIA	ATAQ	...	23	10.22	+0.03	...	...
54.89	40.35	Altria	MO	8.3	15	45.30	-0.37	.94	...
14.72	4.08	AltusPower	AMPS	...	dd	4.42	-0.39	...	...
17.75	9.44	AmbacFin	AMBC	...	1	14.51	-0.13	...	...
3.24	2.40	Ambev	ABEV	3.8	16	2.88	-0.03	1457	...
13.61	9.79	Amcor	AMCR	4.8	16	10.23	-0.07	1225	...
97.53	73.28	Ameren	AEE	3.0	20	84.12	-3.60	.62	...
76.54	39.62	Ameresco	AMRC	...	29	43.21	-0.01	...	...
23.07	16.09	AmericanMovil	AMX	1.6	17	21.69	-0.51	1967	...
34.28	16.04	AmericanAssets	ATAI	7.0	24	18.97	+0.19	.33	...
11.96	6.48	AmericanAxle	AXL	...	15	6.99	-0.12	...	...
17.09	9.46	AmerEagle	AEO	3.3	20	12.16	-0.82	.10	...
48.37	28.05	AmerEquity	AEL	...	9	38.75	-0.14	.36	...
182.15	130.65	AmerExpress	AXP	1.6	16	152.95	+0.02	.60	...
150.98	113.43	AmericanFin	AFG	2.2	12	117.17	+1.13	.63	...
38.94	28.79	AmHomes4Rent	AMH	2.6	38	33.75	-1.28	.22	...
64.88	45.66	AIG	AIG	2.7	7	53.85	+1.36	.36	...
31.59	13.35	AmRlytInvr	ARL	...	1	16.88	-0.81	...	...
100.51	71.22	AmerStWater	AWR	1.8	33	86.88	-4.89	3975	...
71.36	7.00	AmerStratInvr	NYC	...	dd	8.28	+0.43	...	...
282.47	178.17	AmerTowerREIT	AMT	3.2	64	190.73	-9.56	1.56	...
25.99	15.01	AmerVanguard	AVD	...	7	17.65	+1.03	.03	...
162.59	122.77	AmerWaterWorks	AWW	2.0	31	141.45	-8.32	7075	...
5.43	1.95	AmericanWell	AMWL	...	dd	2.15	+0.10	...	...
32.99	21.49	AmercoldRealty	COLD	3.0	dd	29.67	-0.44	.22	...
357.46	219.99	Ameriprise	AMP	1.8	15	303.87	+0.54	1.35	...
176.62	135.14	AmerisourceBrgn	ABC	1.1	22	173.39	+2.40	4.85	...
149.47	106.17	Ametek	AME	...	29	147.57	+2.15	.25	...
3.77	1.24	AnnealPharm	ANRX	...	dd	2.31	+0.39	...	...
4.80	2.15	Ampco-Pitt	AP	...	41	3.10	+0.38	...	...
82.86	61.67	Amphenol	APH	1.1	25	75.80	+0.70	.21	...
10.38	5.49	AmplifyEnergy	AMPY	...	1	7.07	+0.36	...	...
26.01	4.15	AmpricusTech	AMPX	...	dd	8.06	-0.69	...	...
16.72	10.26	Amrep	AXR	...	2	13.83	+0.08	...	...
10.58	9.92	AndrettiAcqnA	WNRR	...	cc	10.55	+0.01	...	...
15.77	4.43	AngelOakMtgREIT	AOMR	17.0	dd	7.55	-2.27	.35	...
30.27	11.94	AngloGoldAsh	AU	1.9	35	24.34	-1.30	.177	...
67.09	44.51	AB InBev	BUD	1.0	20	59.38	-1.67	8245	...
27.96	15.11	AnnalyCap	NLY	13.6	dd	19.16	+0.42	.65	...
23.91	8.50	AnnovisBio	ANVS	...	dd	13.48	-0.61	...	...
11.61	8.56	AnteroMidstream	AM	8.4	15	10.69	+0.20	225	...
48.80	20.06	AnteroResources	AR	...	3	23.70	+2.00	...	...
13.03	4.33	AnywhereRealEst	HOUS	...	dd	6.33	+0.76	...	...
338.27	246.21	Aon	AON	...	8	262.12	-9.05	6.15	...
46.38	32.51	AptIncmREIT	AIRC	5.1	10	35.17	-0.50	.45	...
9.79	5.63	ApartmintInr	AIV	19.1	23	8.59	-0.08	.02	...
24.49	13.09	API Group	APG	...	99</				

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

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Table with 4 columns of stock data: High, Low, Name, and Div Amt. The table is organized into four main sections (A, B, C, D) and contains thousands of individual stock entries with their respective prices and dividends.

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

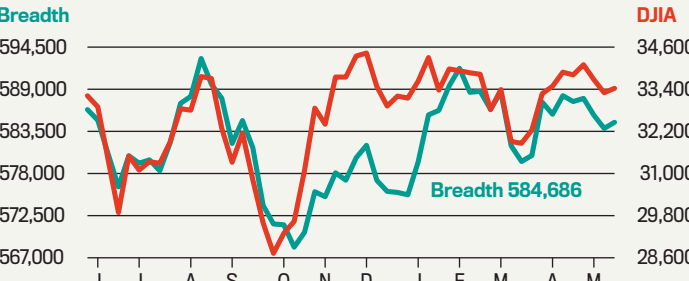
Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like GranitePointMtg, GraniteRidge, GraphicPkg, etc.

H

Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like HCA Healthcare, HCF Group, HDFC Bank, etc.

NYSE Cumulative Daily Breadth vs DJIA

Hallelujah: NYSE Composite breadth rose for the first time in three weeks, as the S&P 500 gained 1.7% amid optimism that the U.S. will avoid a default. Winning NYSE stocks outpaced losers by 4 to 3.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like HysterYaleMats, ICICI Bank, ICL Group, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like JBG SMITH Prop, JELD-WEN, Jili, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like LearnCVIntvA, Leggett&Platt, Leidos, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like M&T Bank, MBIA, MDC Holdings, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like MayvilleEngg, McCormickVtg, McCormick, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like NACCO Inds, NABL, NCR, etc.

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with 10 columns: High, Low, Name, Tick, Yld, P/E, Last, Chg., Div Amt. Multiple sections for different stock categories and price ranges.

DATA NYSE

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like TrinityIndustries, Triples, and TruistFinancial.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like UBS Group, UDR, and Walgreens.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like West Fraser Timber, West Pharmaceutical Services, and West Air.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Veeva Systems, Veris Residential, and Veritiv.

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Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like VirmetX, Visa, and Vishay.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like W&T Offshore, WEC Energy, and WEX.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Walgreens, Walmart, and Warby Parker.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Waters, Watson, and Watts Water.

Table with columns: -52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Wayfair, Weav, and Webster Financial.

NASDAQ ISSUES

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like AAOON, AcadiaPharm, and ACELRIN.

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like ABBV, Abcam, and AbCelleraBio.

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like AbsoluteSoftwr, AcaciaResearch, and AcademySports.

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Adacel, Adigen, and AdaptiveBioTech.

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Adimab, Adit, and Adimab.

BARRONS.COM/DATA

Five-Day Nasdaq Composite

Killer Video: Netflix said its ad-supported service is a hit. TakeTwo promised a hit, too, in the next Grand Theft Auto game. The Nasdaq Composite Index finished Friday at 12,658-up 3% for the week.

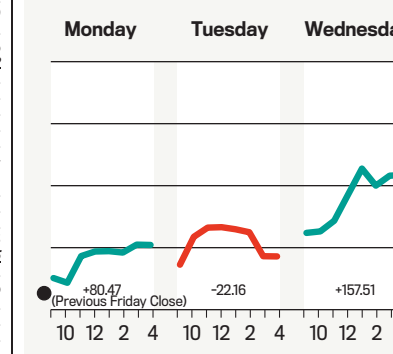


Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like AlloVir, AlnylamPharm, and AlphaOmega.

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Alkermes, Alkermes, and Alkermes.

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BARRONS.COM/DATA

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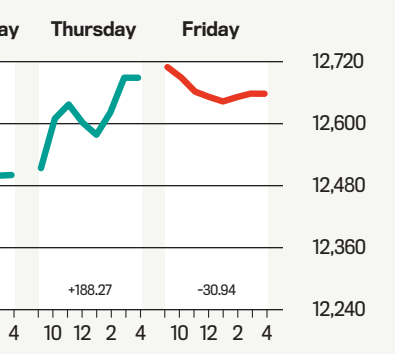


Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Alkermes, Alkermes, and Alkermes.

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Alkermes, Alkermes, and Alkermes.

Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Alkermes, Alkermes, and Alkermes.

Nasdaq Issue includes stocks traded on the Nasdaq Global Select and Nasdaq Global Market tiers. They are eligible for inclusion on the basis of SEC-approved market value of publicly-held shares, trading volume, price and number of market-makers.

DATA

NASDAQ ISSUES

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Table with 15 columns: 52-Week High/Low, Name, Ticker, Symbol, Yld, P/E, Last, Chg., Div. Amt., 52-Week High/Low, Name, Ticker, Symbol, Yld, P/E, Last, Chg., Div. Amt., 52-Week High/Low, Name, Ticker, Symbol, Yld, P/E, Last, Chg., Div. Amt., 52-Week High/Low, Name, Ticker, Symbol, Yld, P/E, Last, Chg., Div. Amt., 52-Week High/Low, Name, Ticker, Symbol, Yld, P/E, Last, Chg., Div. Amt.

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 18.91 9.64 FultonFin, 27.79 7.14 Funko, 9.20 2.13 FusionFuelGreen.

G

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 9.48 6.26 GCM Grosvenor, 35.93 8.41 GDS Holdings, 87.83 53.00 GE HealthCare.

H

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 56.47 26.12 H&E Equipment, 23.49 16.09 HBT Finl, 2.79 1.08 HCMC Biologics.

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 81.23 55.81 HamiltonLane, 57.00 31.02 HancockWhitney, 27.35 13.35 HammiFinancial.

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 16.97 8.28 Harmonic, 62.09 29.81 HarmonyBio, 3.35 0.54 HarpoonTherap.

I

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 90.68 41.52 IAC, 31.40 14.85 IBEX, 121.28 88.98 ICF Intl.

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 86.29 63.06 Incyte, 91.65 44.56 IndependentBank, 24.97 14.90 IndependentBank.

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 17.40 28.81 IndependentBank, 15.07 1.65 IndLogistics, 7.80 4.26 Infinaera.

J

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 27.87 10.65 JaksSpacific, 165.90 121.57 J&J SnackFoods, 68.29 33.17 JD.com.

K

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 429.46 250.20 KLA, 18.63 3.64 KLX Energy, 12.10 7.10 KVH Inds.

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 41.31 31.64 KeurigDrPepper, 20.48 13.61 Kevaunesci, 7.53 4.00 KeyTronic.

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 10.84 9.74 KeyarchAcqN, 0.24 ... KeyarchAcqNrt, 11.02 2.25 KezarLifeSci.

L

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 11.12 9.15 LymraGilaB, 7.38 1.37 LavaTherap, 10.61 9.94 LFCapAcqNIIA.

M

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 11.12 9.15 LymraGilaB, 7.38 1.37 LavaTherap, 10.61 9.94 LFCapAcqNIIA.

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 96.46 42.00 Lumentum, 11.35 3.91 LuminaTh, 4.50 0.45 LumiraBx.

M

Table with columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like 76.56 42.85 MacomTech, 10.60 9.82 Melikaszek, 86.27 61.67 MGE Energy.

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

Table with columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like MongoDB, MonolithicPower, Monro, MonsterBev, MonteRosaTherap, etc.

Table with columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like Nyxoah, ODP, OP Bancorp, OPK Health, etc.

Table with columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like PeoplesBncPNC, PepGen, PepsiCo, PerceptionCapl, etc.

Table with columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like REGENXBIO, RF Acqn Rt, RFAcqn Rt, RFI Industries, etc.

Table with columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like SapiensInt, SarosTechRoboti, SareptaTherap, SatsumaPharm, etc.

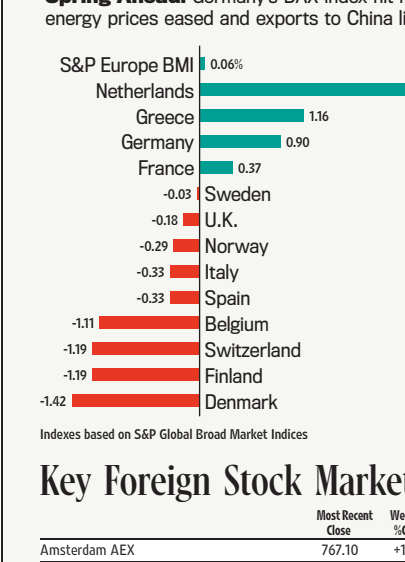
DATA

NASDAQ ISSUES

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.	
1.14	0.65	StarEquity	STRR	...	dd	.95	+0.11	...	
20.79	15.33	StarWk	STHO	...	dd	16.29	-0.42	...	
115.48	70.35	StarBucks	SBUX	2.0	34	105.51	-0.61	.53	
4.18	2.37	SteelTech	GASS	...	...	3	2.86	...
136.46	62.44	SteeleDynamics	STDL	1.8	5	97.06	+0.12	.425	
36.09	20.24	Stellar Bancorp	STEL	2.3	13	22.86	+1.53	.13	
32.12	20.75	StonStone	STER	3.6	dd	43.10	+0.66	.20	
56.12	39.63	Stericycle	SRCL	...	dd	49	43.10	-0.20	
23.36	10.58	SterlingCheck	STER	...	dd	92	12.39	+0.47	
44.55	24.36	SterlingInfr	STRL	...	dd	15	43.94	+1.29	
40.28	26.36	StevenMadden	SMOW	2.7	13	30.98	-1.82	.21	
9.13	2.63	StitchFix	SFXI	...	dd	3	4.05	+0.12	
78.71	41.71	StockYardsBncp	SVBT	2.7	11	32.50	+0.51	.29	
22.87	6.88	StokeTherap	STOK	...	dd	11.22	-0.22	...	
14.60	7.20	StoneCo	STNE	...	dd	13.36	-0.45	...	
106.35	69.95	StoneX	SNEX	...	dd	8	84.93	-1.27	
21.44	11.04	Stratasy	SSYS	...	dd	15	38.38	+1.21	
98.22	59.43	StrategicEd	STRA	3.1	50	78.02	-2.30	.60	
36.35	16.79	Strattec	STRT	...	dd	10	18.80	+1.19	
46.44	18.51	StratProp	STRS	...	dd	2	19.60	-2.35	.467
37.90	4.00	StrongholdDig	SDIG	...	dd	6	4.65	-1.43	
30.00	20.80	StructureTherap	GPCR	...	dd	24.24	-2.16	...	
30.83	17.06	SummitFin	SMMF	4.2	5	19.21	+1.61	.20	
17.92	12.36	SummitStateBk	SSBI	3.1	6	15.50	-0.01	.12	
5.78	0.66	SummitTherap	SMMT	...	dd	16.80	-0.04	...	
24.98	13.25	SunCountryAir	SNCY	...	dd	21	17.99	-0.03	
11.67	6.58	SunOpta	STKL	...	dd	7	6.55	...	
28.42	9.37	SunPower	SPWR	...	dd	84	9.57	-1.13	
39.13	14.55	SunRun	RUN	...	dd	38	14.63	-1.82	
171.67	37.01	SuperMicroComp	SMCI	...	dd	15	164.19	+29.69	
19.12	7.14	SuperiorGroup	SGR	5.9	dd	9.46	+1.13	.14	
42.09	25.80	SuperusPharm	SUPN	...	dd	41	35.29	+1.16	
2.15	0.56	SurfaceOnco	SURF	...	dd	7	7.4	+0.16	
6.77	0.86	Surgalgin	SRGA	...	dd	88	-0.13	...	
41.80	20.46	SurgeryPartners	SGRY	...	dd	36.88	+1.52	...	
40.21	16.00	Surmodics	SRDX	...	dd	18.55	-0.67	...	
8.72	3.33	SutroBioph	STRO	...	dd	5.41	-0.23	...	
184.75	1.04	Swvl	SWVL	...	dd	1.23	+0.03	...	
32.17	8.75	Symbotic	SYM	...	dd	29.03	+4.59	...	
154.68	67.73	Synaptics	SYNA	...	dd	18	82.04	+8.49	
1.87	0.51	Synchronoss	SNCR	...	dd	90	+0.01	...	
29.86	13.82	SyndaxPharm	SNDX	...	dd	21.69	+0.62	...	
79.77	22.89	SyneosHealth	SYNH	...	dd	29	41.62	-0.04	
1.45	0.45	Synlogic	SYBX	...	dd	57	+0.01	...	
418.40	267.00	Synopsys	SNPS	...	dd	69	408.50	+39.66	
2.50	1.71	SyprisSolutions	SYPR	...	dd	1.93	-0.02	...	
11.50	2.42	SyrosPharm	SYRS	...	dd	4.00	+0.54	...	

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.	
49.11	39.28	TowerSemi	TSEM	...	dd	41.48	+1.07	...	
33.42	21.22	TowneBank	TOWN	4.1	9	22.59	-0.97	.23	
251.17	166.49	TractorSupply	TSCO	1.8	23	224.23	-15.69	1.03	
76.75	39.00	TradeDesk	TDD	...	dd	66.82	+4.52	...	
79.98	51.47	Tradeweb	TW	5	47	69.89	-2.91	.09	
0.17	0.11	Traillblazer Rt	TBWR	...	...	...	...	...
10.15	10.08	Traillblazer A	TBMC	...	dd	10.12	...	...
8.50	3.60	TransActTechs	TACT	...	dd	48	7.26	+0.24	
91.71	50.32	Transcat	TRNS	...	dd	66	87.21	+2.50	
2.16	0.28	TransCodeTherap	RNAZ	...	dd	28	-0.02	...	
90.15	24.01	TransMeds	TMDX	...	dd	72.44	-3.24	...	
9.59	4.10	Travelzoo	TZOO	...	dd	15	8.75	-0.25	
29.14	14.51	TraverseTherap	TVTX	...	dd	16.45	+0.66	...	
27.97	13.19	TreaceMed	TMCJ	...	dd	26.50	+1.34	...	
12.85	5.06	TremorIntl	TRMI	...	dd	19	5.86	+0.47	
4.68	1.43	TreviTherap	TRVI	...	dd	2.40	-0.43	...	
58.62	28.66	TriCoBankshares	TCBK	3.6	8	33.55	+2.59	.30	
31.89	21.41	TriMas	TRS	...	dd	19	25.42	-0.04	
72.24	45.43	Trimple	TRMB	...	dd	25	47.86	+1.12	...
1.50	0.80	TrinityBiotech	TRIB	...	dd	9.6	...	...
17.09	10.23	TrinityCapital	TRIN	4.9	dd	12.11	+0.72	.47	
40.17	18.66	Trip.com	TCOM	...	dd	33.25	+0.20	...	
28.05	14.39	TripAdvisor	TRIP	...	dd	15	18.88	+0.30	...
10.35	0.82	TritiumDFCC	DFCC	...	dd	1.05	+0.10	...	
76.49	45.08	TriumphPh	TRFP	...	dd	15	52.41	+4.03	...
2.03	0.93	trivago	TRVG	...	dd	1.14	-0.08	...	
3.51	1.30	TrueCar	TRUC	...	dd	2.34	+0.16	...	
82.49	19.64	Trupanion	TRUP	...	dd	20.95	-0.21	...	
39.36	27.27	TrustcoBank	TRST	5.1	7	28.41	+0.79	.36	
38.47	20.28	Trustmark	TRMK	4.2	14	21.76	+1.09	.23	
6.03	1.45	TScanTherap	TRCX	...	dd	3.20	-0.73	...	
2.90	0.46	Tuniu	TUNU	...	dd	1.28	-0.14	...	
18.86	6.17	TuracoBeach	TEAR	...	dd	11.60	+0.90	...	
10.85	0.75	TuSimple	TSP	...	dd	1.60	-0.77	...	
6.31	1.74	23andMe	ME	...	dd	1.94	-0.08	...	
14.46	7.91	TwinDisc	TWIN	...	dd	12.62	-0.28	...	
58.76	11.46	TwistBiosci	TWST	...	dd	13.03	+1.08	...	
18.88	8.25	2seventybio	TSVT	...	dd	11.42	...	...
13.15	3.37	TU	TWOU	...	dd	3.60	+0.15	...	
16.86	4.93	TyraBiosciences	TYRA	...	dd	14.45	+2.05	...	

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.	
99.40	64.13	UFP Inds	UFPI	1.2	8	82.66	+1.16	.25	
99.19	50.68	UMB Fin	UMBF	2.6	7	58.17	+3.44	.38	
5.79	2.31	UPFintech	TIGR	...	dd	2.40	-0.36	...	
14.97	8.56	USCB Financial	USCB	...	dd	9.56	+0.50	...	
192.00	102.12	US Lime&Min	USLM	4	20	186.40	+18.41	.20	
11.45	9.88	UTA Acqn A	UTAA	...	dd	60	10.52	+0.03	...
6.60	0.46	uCloudInk	UCLA	...	dd	3.93	...	...
17.26	8.17	Udemy	UDMY	...	dd	8.95	+0.13	...	
556.60	330.80	UltraBeauty	ULTA	...	dd	20	491.05	-22.83	...
39.10	23.32	UltraClean	UCTT	...	dd	29.90	+2.25	...	
68.68	33.36	UltragenyxPharm	URAX	...	dd	49.90	+2.80	...	
5.77	3.67	Ultralife	ULBI	...	dd	4.42	+0.20	...	
29.97	20.07	UnionBankshares	UNB	6.9	7	20.78	+0.19	.36	
28.26	12.83	uniQure	QURE	...	dd	21.27	-0.61	...	
55.04	31.58	UnitedAirlines	UAL	...	dd	8	47.54	+2.46	...
44.15	27.68	UnitedBkshrsWV	UBSI	4.9	10	29.56	+1.63	.36	
39.50	20.37	UtdCmtyBks	UCBI	4.1	9	22.41	+1.30	.23	
37.26	23.27	UnitedFire	UFCS	2.7	dd	23.42	-1.11	.16	
20.90	8.60	UnitedGuardian	UG	6.8	17	9.08	-0.42	.31	
8.38	5.50	UnitedSecBshrs	UBFO	7.5	5	5.90	+0.07	.11	
283.09	184.58	UnitedTherap	UTHR	...	dd	15	219.56	+5.54	...
11.71	2.94	Uniti	UNIT	16.2	dd	3.70	-0.02	.15	
29.88	20.01	UnityBancorp	UNTY	2.2	6	22.00	+0.78	.12	
18.50	1.46	UnityBiotech	UBX	...	dd	2.83	+0.15	...	
155.91	89.41	UnivDisplay	OLED	9	36	150.49	+13.76	.35	
29.28	8.02	UnivElectro	UEIC	...	dd	9.03	+0.69	...	
45.00	23.82	UnivLogistics	ULV	1.6	5	27.06	+1.20	.105	
10.76	6.52	UnivStainless	USAP	...	dd	10.66	+1.21	...	
2.08	0.48	UniversePharm	UPC	...	dd	.67	+0.01	...	
29.06	16.11	UnivestFin	UVSP	4.6	7	18.24	+1.86	.21	
33.00	16.82	Upbound	UPBD	4.3	29	31.78	+0.68	.34	
16.33	2.78	UplandSoftware	UPLD	...	dd	3.16	+0.27	...	
54.69	11.93	Upstart	UPST	...	dd	23.05	+6.66	...	
25.05	6.56	Upwork	UPWK	...	dd	8.02	-0.02	...	
29.74	17.81	UrbanOutfitters	URBN	...	dd	16	27.16	-0.16	...
16.11	4.85	UroGenPharma	URGN	...	dd	11.53	-0.52	...	
2.90	1.22	Usio	USIO	...	dd	2.10	+0.06	...	
109.50	80.10	UtahMedProducts	UTMD	1.3	20	92.74	+1.09	.295	
5.03	2.44	UTStarcom	UTSI	...	dd	3.64	-0.18	...	
10.70	0.80	Uxin	UXIN	...	dd	1.62	-0.05	...	



Index	Most Recent Close	Week's %Chg.	Year-to-Date Chg.	Year-to-Date %Chg.
Amsterdam AEX	767.10	+1.87	+78.09	+11.33
Athens General	1132.34	+0.85	+202.55	+21.78
Bangkok SET	1514.89	-2.98	-153.77	-9.22
Bombay Sensex	61729	-0.48	+888.94	+1.46
Buenos Bel-20	3736.78	-0.11	+35.61	+0.96
Buenos Aires Merval	338677	+5.33	+136592	+67.59
Copenhagen OMX20	2106.51	-1.46	+271.22	+14.78
Dublin ISEQ	8675.72	+1.53	+1566.90	+22.04
EURO STOXX SXXE	463.15	+1.27	+53.18	+12.97
EURO STOXX 50 SXSE	4395.30	+1.79	+601.68	+15.86
Frankfurt DAX	16275	+2.27	+2351.79	+16.89
Helsinki OMXH	10369	-1.15	-438.46	-4.06
Hong Kong Hang Seng	19450	-0.90	-330.84	-1.67
Istanbul IMKB	4501.73	-6.13	-1007.43	-18.29
Jakarta Composite	6706.32	-0.02	-144.30	-2.11
Johannesburg All Share	78175	-0.20	+5127.25	+7.02
Kuala Lumpur Composite	1428.54	+0.40	-66.94	-4.48
LISBON PSI	4614.92	-0.62	+194.49	+4.40
London FTSE-100	7756.87	+0.03	+305.13	+4.09
Madrid IBEX35	9251.50	+0.19	+1022.42	+12.42
Manila Composite	6664.55	+1.31	+98.16	+1.49
Mexico City IPC	54296	-1.19	+5832.19	+12.03

FOREIGN MARKETS

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.
51.77	29.59	WVSF Financial	WVSF	1.8	7	32.55	+2.21	.15
10.02	3.28	WW Intl	WW	...	dd	7.70	+0.86	...
13.13	1.58	Wag!	PET	...	dd	2.16	-0.25	...</

DATA

EXCHANGE-TRADED PORTFOLIOS

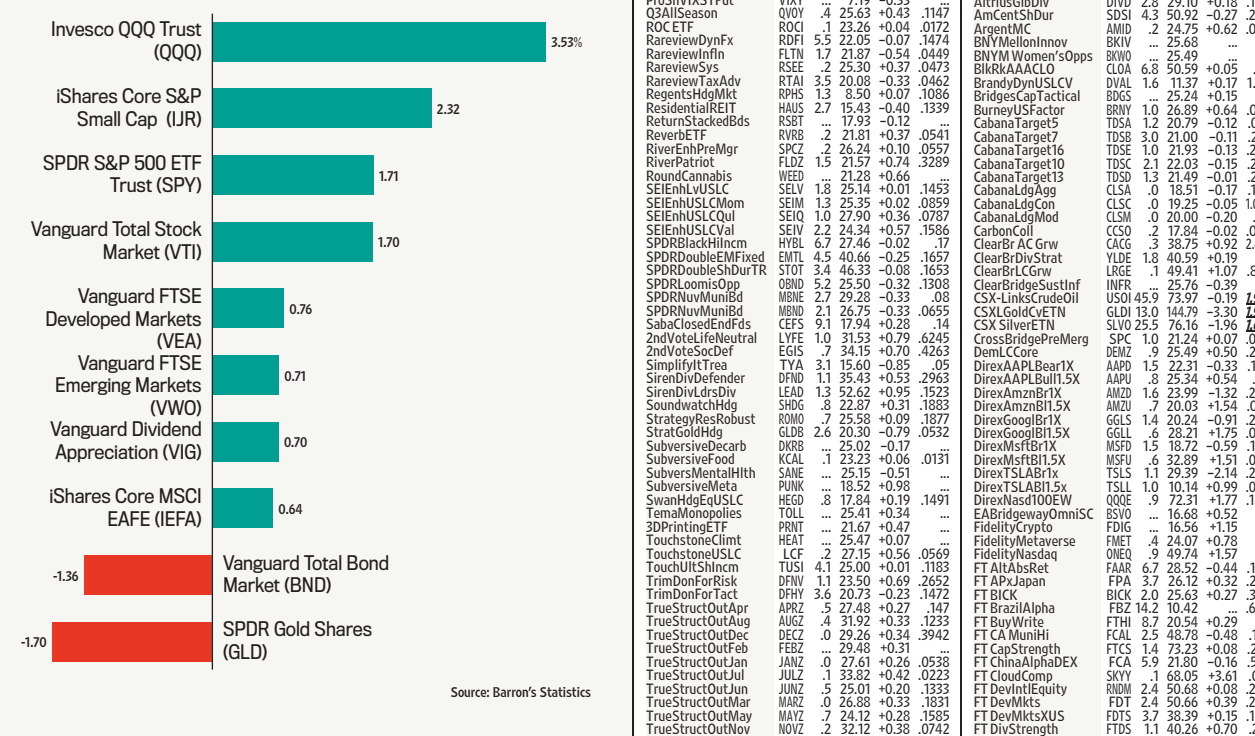
BARRONS.COM/DATA

Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt.

Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt.

Table of exchange-traded portfolios (ETFs) with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt.

Selected ETF Leaders



Source: Barron's Statistics

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt. Lists various exchange-traded portfolios and their performance metrics.

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with 10 columns: Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt, Name, Ticker, Yld, Last, Chg, Div Amt. Contains a comprehensive list of exchange-traded portfolios and their performance metrics.

DATA

EXCHANGE-TRADED PORTFOLIOS

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Main table containing exchange-traded portfolios with columns for Name, Ticker, Ytd, Last, Chg, Div Amt, and Div Yield. The table is organized into multiple columns and includes various fund names like HancockDevInt, HancockMUEM, etc.

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

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About Our Funds
 The listings include the top 1250 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3-year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available. NE: performance excluded by Lipper editor. NN: fund not tracked. NS: fund not in existence for whole period. e: ex capital gains distributions. f: previous day's quote. n: no front- or back-end-sales charge. p: fund assets are used to pay marketing and distribution costs (12b-1 fees). r: fund levies redemption fee or back-end load. s: stock dividend or split of 25% or more. t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load. v: capital-gains distribution may be a return of capital. x: ex cash dividend.

NOTICE TO READERS: Closed End Fund listings have moved to barrons.com/cefund. They will no longer appear in print. The Herzfeld chart has moved to the Market Lab Newsletter. To sign up for the newsletter, go to barrons.com/newletters.

	Net NAV	YTD Chg.	3-Yr. %Ret.
A			
AAAM:			
B&GIncGroCl	21.87	0.09	-0.9 39.3
AB Funds:			
CapFdnLdCapGow	81.02	1.48	7.60 37.3
InttStraEqPtZ	11.28	0.10	7.3 22.7
MunilincShares	10.91	-0.16	2.4 11.2
AB Funds - A:			
LgCapGr	72.04	1.31	15.9 36.0
RelatValA	5.84	0.08	-0.3 54.8
AB Funds - ADV:			
GibBd	6.76	-0.08	1.9 6.4
HilmAdv	6.55	-0.04	3.2 15.8
InttStraEqPtZ	11.26	0.10	7.2 22.7
LgCapGrAdv	81.10	1.48	16.0 37.1
SelectUSGShrt	12.67	0.13	3.1 27.2
SmlMidCapVal	20.18	0.47	3.1 68.7

	Net NAV	YTD Chg.	3-Yr. %Ret.
LtdTEBDA	15.05	-0.15	0.7 -1.0
NPerA	53.18	0.82	12.4 40.3
NECoA	48.90	1.09	12.4 22.2
NwWrIdA	71.81	0.50	8.0 26.5
SmCPa	60.13	0.52	7.2 22.2
STBFA	9.50	-0.05	1.6 -2.3
STTxExBdA	9.79	-0.07	0.3 -1.3
TECAA	16.28	-0.22	1.4 -1.1
TxEaA	12.11	-0.17	1.6 -0.4
WShA	53.28	0.66	2.9 48.9
AMG Managers Funds:			
YachtmanFocFdl	19.10	0.32	5.9 56.1
YacktFocFdn	19.16	0.32	5.8 55.2
YachtmanFdl	22.08	0.33	4.5 57.1
Angel Oak Funds Trst:			
AgloKMTISFAClin	8.45	-0.05	1.3 -1.1
AQR Funds:			
LgCapDeStylE	25.64	-0.10	2.6 35.6
Ariel Investments:			
Ariel Inv n	64.67	1.68	3.8 64.4
Artisan Funds:			
GloOppInst	29.20	0.54	10.6 22.2
Intl Inv n	26.18	0.19	9.5 20.1
IntlInst	26.33	0.19	9.6 20.8
IntlVal Inst	43.42	0.27	12.5 73.6
IntlVal Inv n	43.26	0.27	12.4 72.4
MidCapInst	37.11	0.70	10.9 12.1
MidCapInv n	31.08	0.58	10.8 11.3

	Net NAV	YTD Chg.	3-Yr. %Ret.
B			
Baird Funds:			
AggBdInst	9.70	-0.13	2.1 -9.2
CorBdInst	9.97	-0.13	2.1 -7.2
IntlBdInst	10.21	-0.09	2.2 -4.6
SHTBdInst	9.29	-0.04	1.8 0.1
Barton Funds:			
Asset n	90.97	1.39	4.8 19.7
Growth n	90.89	0.60	6.9 43.8
Partners n	131.47	4.86	17.8 120.1
Baron Instl Shares:			
AssetInst	96.15	1.48	4.9 20.7
Emerging MktsInst	13.29	0.15	1.9 10.0
GrowthInst	95.79	0.64	7.0 44.9
PartnersInst	136.68	5.06	18.0 121.8
SmallCapInst	28.09	0.30	6.1 26.8
Bernstein Fds:			
DivrMunin	13.69	-0.12	1.4 2.2
IntmDurrn	11.32	-0.17	1.9 -8.8
NY Mun n	13.24	-0.11	1.5 2.9
BlackRock Funds:			
CoreBd Inst	8.32	-0.12	2.5 -8.9
HIYBd	6.73	-0.05	3.9 14.0
HIYBdInst	6.73	-0.04	3.9 13.9
IntlPrdBdInst	9.90	-0.11	2.6 2.8
LowDurInst	8.91	-0.05	1.9 0.5
BlackRock Funds A:			
AdvLgCapCore	16.45	0.26	8.0 43.7
CapAppr	27.33	0.80	22.8 22.5
EqtyDivd	18.77	0.20	3.6 49.9
GblAlloC	17.26	0.07	4.9 18.6
HIHSCoP	66.13	-0.08	0.8 24.2
MidCapGrA	28.00	0.64	9.7 10.5
MultiAstInclome	9.68	-0.05	3.5 10.9
NatIMun	10.02	-0.10	2.0 -0.6
ScTechOppA	14.75	1.76	22.1 22.2
TotRet	10.00	-0.14	2.6 -8.0
BlackRock Funds IIL:			
iShS&P500IIX492A1	8.25	9.9	50.2
iShUSAggBdIXK	8.98	-0.14	2.1 -10.5
BlackRock Funds Inst:			
AdvLgCapCore	17.40	0.27	8.1 44.7
CAlnsMun	11.75	-0.10	1.2 4.1
EmgMkts	23.23	0.34	4.3 13.8
EqtyDivd	18.86	0.20	3.7 51.0
FloRateInclPorlns	9.47	-0.02	3.9 18.9
GblAlloC	17.45	0.07	4.9 19.4
HIeqlnc	27.10	0.16	2.4 54.7
HIHSCoP	70.62	-0.08	0.9 25.2
MidCapGrEg	32.96	0.76	9.8 11.3
MultiAstInclome	9.69	-0.05	3.6 11.7
NatIMun	10.01	-0.10	2.1 0.1
ScTechOppInst	14.59	1.93	22.3 23.1
StraInclOptlyns	9.19	-0.05	1.6 6.4
StratMuniOppl	10.37	-0.10	1.4 3.5
TotRet	10.00	-0.14	2.7 -7.1
BNY Mellon Funds:			
Aprec n	39.01	0.56	10.2 50.3
Dr500Inn	47.85	0.79	9.7 48.2
Dreyf n	14.71	0.31	12.5 53.3
DreyfMid r Inv n	26.97	0.27	15.5 53.2
GfXIncl	19.19	-0.21	2.3 -2.2
InstS&PStkIXd	15.78	0.99	9.8 49.5
IntlStkIX	23.73	0.29	15.7 27.9
IntlStkIXy	23.43	0.28	15.7 27.9
SmlMidCapGrI	23.96	0.58	5.3 0.9
StrgVal I	39.08	0.55	10.8 89.2
BNY Mellon Funds Tru:			
MCMultiStrM	16.45	0.23	3.8 39.7
NtlIntMun	12.78	-0.16	1.4 0.5
Bridge Builder Funds:			

	Net NAV	YTD Chg.	3-Yr. %Ret.
CoreBond	8.90	-0.13	1.8 -8.5
CorePlusBond	8.78	-0.13	1.9 -5.4
IntlEq	11.97	0.08	11.7 37.0
LargeCapGrowth	19.44	0.43	13.8 37.7
LargeCapValue	15.18	0.15	1.6 63.6
MunicipalBond	9.74	-0.11	1.2 1.3
S/MCAGrowth	12.56	0.17	6.9 24.5
S/MCAppVal	12.29	0.15	-0.6 61.7
Brown Advisory Funds:			
GrwthEquityInst	24.45	0.51	12.9 14.8
C			
Calamos Funds:			
MktNeutl	14.31	0.04	4.1 11.2
Calvert Investments:			
Eq A	69.97	0.65	5.8 41.1
Carillon Reams:			
CorePIB I	30.02	-0.41	3.0 -4.7
Carillon Scout:			
MidCap I	19.61	0.09	1.2 42.8
CausewayInst :			
CausewayInst	18.93	0.24	18.8 73.9
CIBC Atlas:			
DispEq Inst	25.79	0.35	7.1 39.8
ClearBridge:			
AggressGrowthA103.18	2.19	7.0	12.5
AllCapValueA	12.17	0.23	-0.1 53.5
AppreciationA	28.86	0.37	7.4 48.7
DividendStrat n	27.62	0.18	3.8 51.9
DividendStratA	27.59	0.18	3.6 50.6
LargeCapGrowth n	48.14	1.06	20.4 29.1
LargeCapGrowthH	56.11	1.24	20.5 30.2
SmallCapGrowthH	37.88	0.45	1.5 24.0
Cohen & Steers:			
GblRtlyl	48.67	-0.87	0.6 21.8
IntlRtlyl	42.25	-1.04	0.0 32.4
PrfSecIncln	11.15	0.11	-3.3 -0.3
RtlyIncl	15.05	-0.38	0.0 32.4
RtlyShs n	57.99	-1.45	-0.1 31.3
Colorado BondShares:			
ColoradoBdShs	8.63	-0.07	2.5 10.1
Columbia Class A:			
BalancedA	43.95	0.32	8.7 26.1
CoreA	27.48	0.59	13.2 48.8
DisplCoreA	11.94	0.21	9.1 45.1
DivIncA	28.76	0.27	10.0 47.4
DivOppA	33.42	0.07	-3.3 45.3
LgCapGrwA	49.72	1.21	19.9 36.9
LgPVI A	14.63	0.15	-1.0 52.2
LgVBAIA	10.45	0.05	-6.7 21.4
SelgComInlfoA	95.86	0.90	17.5 71.0
TaxEa	11.58	-0.19	1.9 -1.1
Columbia Class Adv:			
DivIncCom	29.35	0.28	0.1 48.5
Columbia Class C:			
DivInc	27.75	0.26	-0.3 44.1
Columbia Class I:			
Acorn I	9.86	0.20	9.9 9.0
Balanced I	43.84	0.32	8.8 27.0
Core I	27.82	0.61	13.3 49.9
DivInc I	28.80	0.28	0.1 48.5
LgCpdx I	49.08	0.82	9.8 49.7
SelgComInlfo I	111.07	5.69	17.4 72.3
SellCVal I	30.13	0.10	-3.6 62.8
StraIncl I	20.73	-0.19	2.7 5.5
TotRet I	30.11	-0.52	2.7 -6.5
Columbia Class IZ:			
DivInc	29.32	0.28	0.1 48.8
Columbia Class IS:			
ContCore I3	28.56	0.63	13.3 50.5
DivInc	29.37	0.28	0.1 49.1
Credit Suisse Comm:			
ComdYRet	22.65	0.00	-9.1 67.8

	Net NAV	YTD Chg.	3-Yr. %Ret.
D			
Davis Funds A:			
NYVen A	24.24	0.85	9.3 38.7
Davis Funds C & Y:			
NYVen Y	25.18	0.89	9.4 39.8
Del Value Instnl:			
Value	17.63	0.16	-3.9 40.4
Deutsche DWS:			
CoreEqn	27.96	0.44	7.7 48.7
Diamond Hill Funds:			
LgCap	29.06	0.42	0.1 45.4
LgCapY	29.09	0.42	0.1 45.9
LowShortl	25.45	0.42	2.0 34.8
Dimensional Fds:			
2TGfXcl	9.68	0.00	1.8 -1.0
56IGFdIncl	10.02	-0.01	1.9 -5.1
DFARIESt	35.92	-0.85	-1.7 25.2
MktMkt	26.33	0.21	4.6 27.1
EmgMktCoSoEq	12.29	0.14	5.6 28.8
EmgMktVtA	23.86	0.07	5.6 44.8
EmmMktCorEq	21.19	0.58	5.3 34.6
EmmMktSmCp	21.19	0.08	4.8 33.2
Fixd	10.15	0.00	1.7 0.3
GblAll60 40Inst	19.40	0.10	4.8 28.3
GIEqInst	27.97	0.33	6.5 52.7
GIRESec	9.58	-0.17	-1.3 21.1
InfProtSec	11.10	-0.14	2.7 1.5
IntGvFdxIncl	11.05	-0.17	2.6 -13.7
IntlCoreEq	14.75	0.04	9.4 47.2
IntlRESt	3.69	-0.03	-0.5 14.3
IntlSustCore1	11.79	0.05	11.1 40.3
IntlVal	19.25	0.07	8.5 70.6
IntlVectorEq	12.85	0.01	8.7 51.9
IntlSmCo	18.69	-0.01	7.4 42.7
IntlSmVa	20.24	-0.07	7.7 55.5
IntlTermMuni	9.87	-0.10	0.3 -2.5
IntlVall	16.56	0.06	8.5 71.1
ITExQual	9.28	-0.15	2.6 -9.2
LgCo	28.63	0.48	9.9 50.2
LgCplntI	25.51	0.14	10.5 44.0
ScICrEqInst	13.59	0.04	9.9 44.3
StkExQual	10.28	-0.03	2.0 -2.1
STGov	9.89	0.01	1.8 -4.0
STMuniBd			

DATA MUTUAL FUNDS DATA PROVIDED BY LIPPER BARRONS.COM/DATA

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Growth Adv, Income Adv, RiskDv Adv, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes DevMktA, DiscFDaP, DisMidCpGrA, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes ValiAdv, JPMorgan L Class, JPMorgan R Class, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes InvGradeBdY, LSGrowthY, NSBerman Fds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes LowDurlnc, ShtTm, TotRet, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Royce Funds, PAMutI nr, Russell Funds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes 500Admln, BalAdmln, CAITAdmln, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes TgtRetInc, USGro, Wellis, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes FrankTemp/Franklin A, BALA, DynaTech A, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes DevMktA, Discov, EqWtdY, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes USLgCpGr nr, ValiAdv, JPMorgan L Class, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes InvGradeBdY, LSGrowthY, NSBerman Fds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes LowDurlnc, ShtTm, TotRet, etc.

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Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes 500Admln, BalAdmln, CAITAdmln, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes TgtRetInc, USGro, Wellis, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Shares A, FrnkA, FrnkB, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes DevMktY, Discov, EqWtdY, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes USLgCpGr nr, ValiAdv, JPMorgan L Class, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes InvGradeBdY, LSGrowthY, NSBerman Fds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes LowDurlnc, ShtTm, TotRet, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Royce Funds, PAMutI nr, Russell Funds, etc.

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Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes TgtRetInc, USGro, Wellis, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Trusts n, GMI Trust Class III, Quality, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes DevMktY, Discov, EqWtdY, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes USLgCpGr nr, ValiAdv, JPMorgan L Class, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes InvGradeBdY, LSGrowthY, NSBerman Fds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes LowDurlnc, ShtTm, TotRet, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Royce Funds, PAMutI nr, Russell Funds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes 500Admln, BalAdmln, CAITAdmln, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes TgtRetInc, USGro, Wellis, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Harbor Funds, CapAplnst, Intlnst, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes DevMktY, Discov, EqWtdY, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes USLgCpGr nr, ValiAdv, JPMorgan L Class, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes InvGradeBdY, LSGrowthY, NSBerman Fds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes LowDurlnc, ShtTm, TotRet, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Royce Funds, PAMutI nr, Russell Funds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes 500Admln, BalAdmln, CAITAdmln, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes TgtRetInc, USGro, Wellis, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes IFP US Equity Fund, IFP US Equity Fd, Invesco Fds Investor, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes DevMktY, Discov, EqWtdY, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes USLgCpGr nr, ValiAdv, JPMorgan L Class, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes InvGradeBdY, LSGrowthY, NSBerman Fds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes LowDurlnc, ShtTm, TotRet, etc.

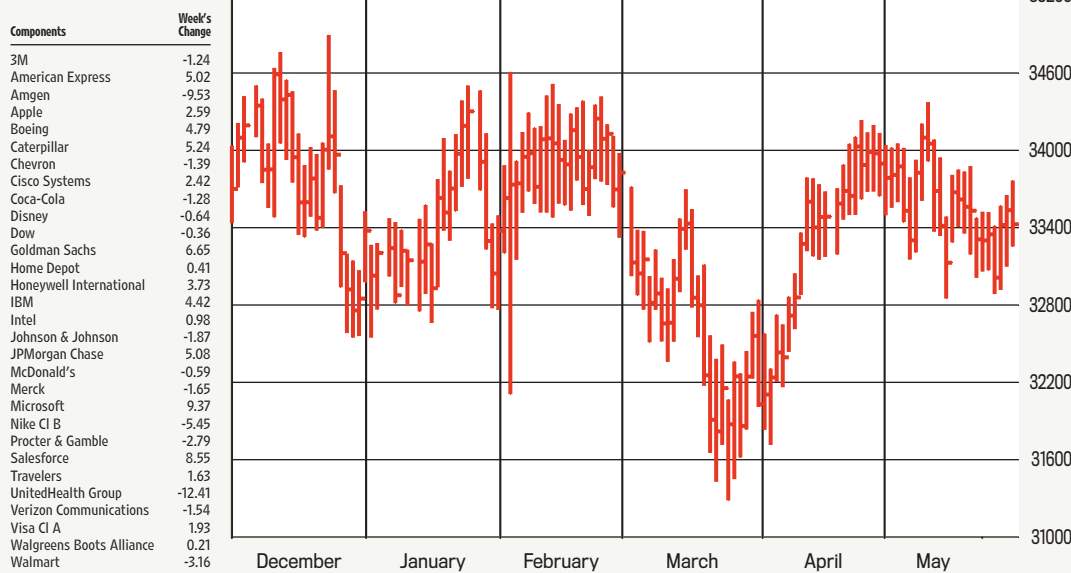
Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes Royce Funds, PAMutI nr, Russell Funds, etc.

Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes 500Admln, BalAdmln, CAITAdmln, etc.

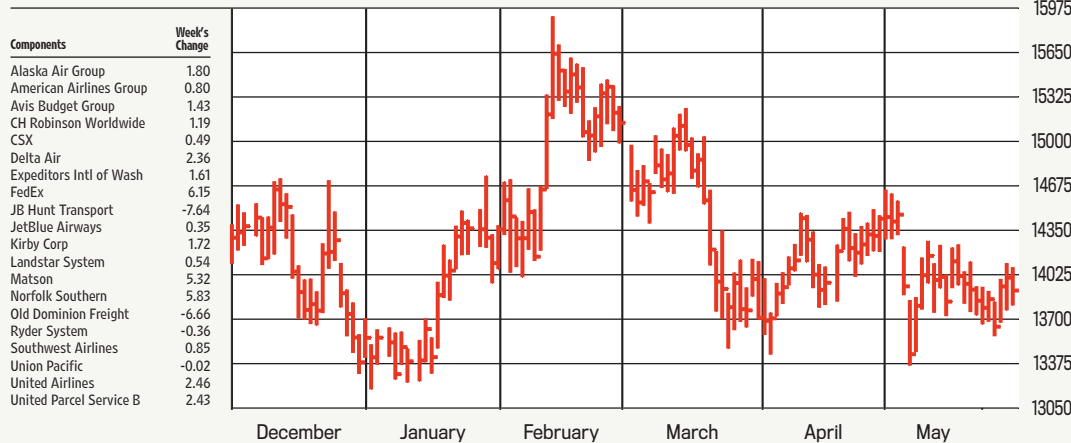
Table with columns: Fund Name, NAV, YTD %Chg, 3-Yr %Ret, 3-Yr %Vol. Includes TgtRetInc, USGro, Wellis, etc.

The Dow Jones Averages

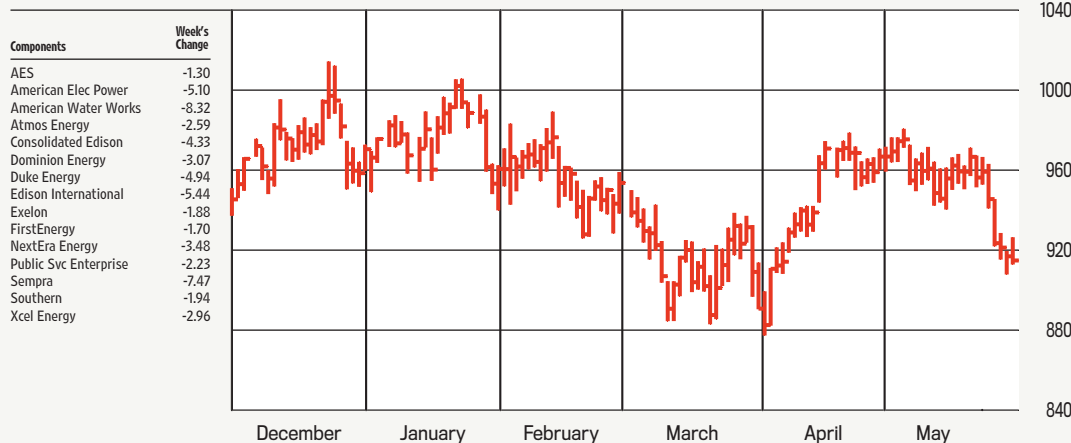
Industrials



Transportation



Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.15172752595384)

Daily	May 15	16	17	18	19
Open (t)	33335.88	33253.03	33154.70	33343.78	33586.19
Open (a)	33321.21	33275.37	33092.48	33374.56	33582.95
10:00	33196.39	33173.19	33083.67	33315.84	33599.77
10:30	33222.04	33164.86	33127.25	33432.45	33613.83
11:00	33280.49	33132.22	33142.27	33455.69	33637.61
11:30	33290.93	33154.41	33150.71	33383.42	33442.35
12:00	33278.96	33143.12	33208.98	33341.40	33415.45
12:30	33281.98	33156.56	33252.10	33293.04	33392.12
1:00	33247.32	33157.57	33393.25	33264.61	33457.66
1:30	33299.96	33115.09	33422.01	33249.97	33455.53
2:00	33293.95	33126.84	33452.57	33232.72	33388.77
2:30	33287.66	33078.42	33413.25	33330.54	33390.83
3:00	33315.82	33114.92	33366.95	33361.28	33457.27
3:30	33328.68	33098.50	33372.29	33423.07	33412.51
Close	33348.60	33012.14	33420.77	33535.91	33426.63
High (t)	33520.94	33414.17	33569.98	33653.78	33766.02
Low (t)	33069.38	33284.77	32916.57	33097.13	33253.72
High (a)	33400.30	33290.85	33472.38	33579.91	33652.90
Low (a)	33161.93	33006.19	33050.41	33212.09	33336.66
Change	+47.98	-336.46	+408.63	+115.14	-109.28

Theoretical (t): High 33766.02 Low 32884.77
Actual (a): High 33652.90 Low 33006.19

Dow Jones 20 Transport (divisor: 0.16343894576034)

Daily	May 15	16	17	18	19
Open (t)	13776.89	13762.75	13745.26	13940.13	14055.83
Open (a)	13780.86	13803.75	13724.64	13937.25	14033.44
10:00	13748.47	13726.96	13776.33	13951.34	13992.48
10:30	13725.99	13642.43	13760.12	13955.77	13945.53
11:00	13790.81	13663.13	13766.40	14037.32	13921.03
11:30	13794.78	13687.24	13756.96	14051.36	13902.90
12:00	13777.13	13690.64	13796.25	13944.67	13841.34
12:30	13779.89	13731.00	13790.40	13860.48	13869.90
1:00	13821.52	13716.35	13865.14	13867.91	13875.30
1:30	13886.96	13703.29	13918.07	13856.85	13877.43
2:00	13819.29	13669.00	13936.28	13844.24	13886.38
2:30	13846.13	13659.41	13952.92	13841.71	13849.24
3:00	13837.92	13669.47	13938.07	13892.68	13892.99
3:30	13834.13	13704.03	13927.16	13919.27	13923.37
Close	13846.45	13645.16	13939.39	14003.33	13909.54
High (t)	13907.03	13828.80	13995.07	14110.50	14080.64
Low (t)	13681.23	13574.79	13674.07	13764.80	13800.47
High (a)	13892.96	13803.75	13958.61	14077.45	14062.85
Low (a)	13705.92	13621.44	13724.64	13815.49	13821.14
Change	+63.26	-201.29	+294.23	+63.94	-93.79

Theoretical (t): High 14110.50 Low 13574.79
Actual (a): High 14077.45 Low 13621.44

Dow Jones 15 Utilities (divisor: 1.27924906167720)

Daily	May 15	16	17	18	19
Open (t)	962.30	944.79	925.30	915.04	920.93
Open (a)	962.05	945.92	924.92	917.28	920.26
10:00	951.38	943.41	922.56	913.09	923.27
10:30	944.43	935.90	921.89	916.81	924.44
11:00	947.69	931.85	922.18	915.02	922.67
11:30	944.73	928.17	919.45	914.67	921.52
12:00	942.43	927.12	919.11	912.13	916.42
12:30	944.18	926.54	919.42	911.68	917.50
1:00	947.43	930.03	922.07	913.68	916.88
1:30	949.40	929.07	923.33	914.04	917.30
2:00	944.49	925.88	922.99	912.98	915.52
2:30	945.94	926.75	921.05	910.96	915.59
3:00	945.96	927.69	919.56	911.54	916.48
3:30	946.85	926.82	918.92	912.34	916.83
Close	945.53	923.49	921.27	916.91	914.83
High (t)	963.13	945.58	928.59	919.64	926.46
Low (t)	940.84	921.92	915.29	907.83	912.82
High (a)	962.83	946.09	925.72	918.77	925.33
Low (a)	942.09	923.19	917.25	909.38	914.65
Change	-13.66	-22.04	-2.22	-4.36	-2.08

Theoretical (t): High 963.13 Low 907.83
Actual (a): High 962.83 Low 909.38

Dow Jones 65 Composite (divisor: 0.77130165331605)

Daily	May 15	16	17	18	19
Open (t)	11073.06	11024.73	10969.35	11030.83	11112.80
Open (a)	11070.60	11039.69	10952.11	11039.99	11106.30
10:00	11010.16	10980.64	10948.81	11024.45	11098.54
10:30	11026.50	10973.19	10970.48	11066.37	11094.79
11:00	11039.30	10954.43	10960.88	11080.51	11096.13
11:30	11039.00	10967.67	10970.23	11050.46	11041.31
12:00	11034.95	10963.44	10974.18	11012.07	11028.72
12:30	11039.00	10967.81	10996.42	10994.96	11028.39
1:00	11071.21	10967.69	11046.08	10997.27	11046.60
1:30	11049.69	10951.44	11057.00	10993.76	11042.28
2:00	11049.59	10953.93	11069.58	10984.70	11022.45
2:30	11043.54	10938.46	11050.46	11011.94	11021.99
3:00	11052.74	10951.93	11037.22	11019.01	11052.64
3:30	11059.71	10952.18	11034.20	11041.60	11038.84
Close	11062.49	10917.10	11056.15	11085.11	11040.28
High (t)	11138.42	11071.73	11109.44	11135.53	11162.60
Low (t)	10964.78	10874.52	10890.82	10933.20	10979.84
High (a)	11087.98	11039.69	11071.79	11096.49	11112.77
Low (a)	10997.93	10917.09	10943.13	10978.37	11007.87
Change	+19	-145.39	+139.05	+28.96	-44.83

Theoretical (t): High 11162.60 Low 10874.52
Actual (a): High 11127.77 Low 10917.09

Trading Diary

Market Advance/Decline Totals

Daily	May 15	16	17	18	19
NY Up	583,268	119,767	732,635	498,013	364,005
NY Off	212,801	678,542	162,864	355,453	576,404
NY Up - Comp.	2,623,789	631,159	3,215,520	2,260,394	1,527,583
NY Off - Comp.	909,852	2,997,563	757,689	1,681,915	2,463,707
NYSE Amer Off	5,750	1,640	4,137	2,282	6,298
NYSE Amer Up	2,973	7,014	2,107	3,862	4,252
NASD Up	2,774,816	1,517,484	3,661,206	2,672,573	1,626,431
NASD Off	1,162,111	2,465,149	816,058	1,782,984	2,235,182
NYSE Arca Up	173,243	25,548	191,257	149,606	106,339
NYSE Arca Off	54,399	208,261	77,199	157,984	153,696
% (QCHA)	+86	-1.28	+1.55	+4.5	-1.5
% (QACH)	+08	-37	+32	-82	+1.33
% (QCHAQ)	+1.27	-1.00	+1.88	+5.1	+1.4

Market Advance/Decline Totals

Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	3,187	339	5,061	1,990
Advances	1,814	149	2,973	1,242
Declines	1,370	179	1,953	730
Unchanged	53	11	135	18
New Highs	160	10	262	128
New Lows	188	39	429	62

NYSE Composite Daily Breadth

Daily	May 15	16	17	18	19
Issues Traded	3,077	3,085	3,084	3,068	3,059
Advances	1,982	610	2,311	1,738	1,169
Declines	973	2,887	675	1,203	1,776
Unchanged	122	88	98	127	114
New Highs	43	36	56	82	75
New Lows	58	107	80	45	45
Blocks - primary	4,074	4,142	4,092	3,978	4,452
Total (000) - primary	800,895	806,142	905,945	860,473	951,485
Total (000)	3,562,172	3,654,207	4,039,086	3,980,507	4,041,908

NYSE American Composite

Daily	May 15	16	17	18	19
Issues Traded	309	315	310	306	317
Advances	150	100	165	120	140
Declines	138	198	121	168	161
Unchanged	21	17	24	18	16
New Highs	2	1	3	5	2
New Lows	13	21	13	15	13
Blocks - primary	93	104	83	87	102
Total (000) - primary	9,180	8,685	7,500	6,680	10,633
Total (000)	112,871	126,715	105,857	90,402	176,468

Nasdaq

Daily	May 15	16	17	18	19
Issues Traded	4,644	4,633	4,622	4,612	4,586
Advances	2,887	1,359	3,152	2,343	1,976
Declines	1,564	3,099	1,289	2,060	2,364
Unchanged	193	175	181	209	246

The Week In Stocks For the Major Indexes

High	12-Month		Weekly		Friday		Weekly		12-Month		Change From	
	Low	% Chg.	High	Low	Close	Chg.	% Chg.	Chg.	% Chg.	12/30	% Chg.	
Dow Jones Indexes												
34589.77	28725.51	30	Indus	33535.91	33012.14	33426.63	126.01	0.38	2164.73	6.92	279.38	0.84
15640.70	11999.40	20	Transp	14003.33	13645.16	13909.54	126.35	0.92	418.57	3.10	517.63	3.87
10617.77	838.99	15	Utilities	945.53	914.83	914.83	-44.36	-4.62	-76.03	-7.67	-52.57	-5.43
11689.14	9679.49	65	Comp	11085.11	10917.10	11040.28	-22.02	-0.20	388.42	3.65	77.45	0.71
Dow Jones Indexes												
43441.80	36056.21	US TSM Float	41840.82	40911.85	41745.42	688.59	1.68	2469.56	6.29	3224.82	8.37	
1056.61	876.95	US Market	1022.63	1000.26	1020.46	16.57	1.65	64.40	6.74	82.63	8.81	
709.84	528.30	Internet	687.91	658.61	682.60	31.42	4.83	61.84	9.96	121.87	21.73	
New York Stock Exchange												
16122.58	13472.18	Comp-z	15345.43	15129.25	15324.32	77.96	0.51	243.34	1.61	140.01	0.92	
9504.73	7655.99	Financial-z	8592.87	8407.40	8558.54	117.21	1.39	-160.09	-1.84	-110.23	-1.27	
23941.25	20936.55	Health Care-z	23233.65	22999.35	23115.78	-162.74	-0.70	281.41	1.23	-324.06	-1.38	
14030.84	10452.57	Energy-z	12190.95	11899.59	12190.95	68.59	0.57	-406.94	-3.23	-860.93	-6.60	
NYSE American Stock Exchange												
4688.00	3582.25	NYSE Amer Comp	4013.12	3911.79	3938.06	-25.57	-0.65	-105.33	-2.60	-197.27	-4.77	
3142.38	2510.61	Major Mkt	3091.58	3047.44	3090.47	32.05	1.05	335.05	12.16	152.43	5.19	
Standard & Poor's Indexes												
1966.75	1615.09	100 Index	1942.52	1899.81	1939.83	38.53	2.03	175.72	9.96	230.66	13.50	
4305.20	3577.03	500 Index	4198.05	4109.90	4191.98	67.90	1.65	290.62	7.45	352.48	9.18	
5998.87	4996.32	Indus	5981.06	5853.64	5975.58	111.90	1.91	555.87	10.26	663.27	12.49	
2726.61	2200.75	MidCap	2477.87	2416.44	2455.89	23.16	0.95	71.08	2.98	25.51	1.05	
1315.82	1064.45	SmallCap	1153.31	1116.77	1144.79	25.18	2.25	-27.20	-2.32	-12.74	-1.10	
Nasdaq Stock Market												
13128.05	10213.29	Comp	12688.84	12343.05	12657.90	373.15	3.04	1303.28	11.48	2191.42	20.94	
13834.62	10679.34	100 Index	13834.62	13413.51	13803.49	463.31	3.47	1967.87	16.63	2863.73	26.18	
9741.81	7178.71	Indus	8431.70	8191.91	8377.52	170.86	2.08	365.21	4.56	1029.85	14.02	
12643.69	9622.71	Insur	11594.83	11335.29	11594.83	117.31	1.02	1369.49	13.39	-47.05	-0.40	
4613.89	2658.90	Banks	2894.94	2714.25	2843.28	163.07	6.08	-1257.36	-30.66	-1201.68	-29.71	
10516.26	7416.59	Computer	10516.26	10135.43	10497.45	437.13	4.35	1717.89	19.57	2690.50	34.46	
417.06	329.24	Telecom	387.44	380.75	387.44	5.43	1.42	-5.99	-1.52	15.98	4.30	
Russell Indexes												
2371.04	1969.25	1000	2296.64	2246.77	2292.00	37.17	1.65	147.29	6.87	186.10	8.84	
2021.35	1649.84	2000	1784.86	1736.18	1773.72	32.87	1.89	0.45	0.03	12.47	0.71	
2499.11	2076.07	3000	2407.79	2354.77	2402.37	39.27	1.66	145.97	6.47	185.22	8.36	
1592.73	1339.62	Value-v	1493.97	1468.31	1491.75	10.87	0.73	-0.59	-0.04	-5.37	-0.35	
2588.53	2082.30	Growth-v	2567.99	2501.75	2561.58	62.12	2.49	317.16	14.13	403.39	18.69	
3001.83	2481.47	MidCap	2766.52	2703.92	2754.70	27.41	1.01	20.69	0.76	54.03	2.00	
Others												
9697.62	7679.59	Value Line-a	8889.28	8666.47	8835.74	123.25	1.41	376.74	4.45	305.71	3.58	
606.49	491.56	Value Line-g	545.73	532.28	542.34	7.04	1.32	-12.84	-2.31	5.99	1.12	
13782.03	11195.10	DJ US Small TSM	12278.88	11942.20	12183.46	201.61	1.68	11.41	0.09	132.35	1.10	
933.75	760.10	Barron's Future Focus	885.20	861.46	879.66	17.30	2.01	58.12	7.07	67.49	8.31	
1023.20	825.73	Barron's 400	921.70	891.86	915.56	20.51	2.29	4.92	0.54	-4.83	-0.52	

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2021 and 2020, and S&P latest for 2022 and 2021. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	33426.63	33300.62	31261.90
P/E Ratio	21.81	21.69	17.91
Earnings Yield %	4.59	4.61	5.58
Earns \$	1532.81	1535.05	1745.31
Divs Yield %	2.11	2.11	2.08
Divs \$	704.18	701.46	650.31
Mkt to Book	4.49	4.48	4.78
Book Value \$	7439.45	7439.45	6543.35
DJ Trans Avg	13909.54	13783.19	13490.97
P/E Ratio	11.30	11.19	13.42
Earnings Yield %	8.85	8.93	7.45
Earns \$	1231.22	1231.22	1004.96
Divs Yield %	1.45	1.47	1.26
Divs \$	202.28	202.03	169.60
Mkt to Book	4.33	4.29	4.56
Book Value \$	3214.72	3214.72	2957.33
DJ Utility Avg	914.83	959.19	990.86
P/E Ratio	30.40	23.24	28.62
Earnings Yield %	3.29	4.30	3.49
Earns \$	30.09	41.27	34.62
Divs Yield %	3.29	3.13	2.90
Divs \$	30.09	30.03	28.76
Mkt to Book	2.10	2.20	2.52
Book Value \$	435.47	435.47	392.45
S&P 500 Index	4191.98	4124.08	3901.36
P/E Ratio	24.27	23.87	19.72
Earnings Yield %	4.12	4.19	5.07
Earns \$	172.75	172.75	197.87
Divs Yield %	1.66	1.69	1.65
Divs \$	69.59	69.70	64.37
Mkt to Book	4.09	4.03	3.87
Book Value \$	1024.56	1024.56	1008.02
S&P Ind Index	5975.58	5863.68	5419.71
P/E Ratio	25.74	25.25	22.55
Earnings Yield %	3.89	3.96	4.43
Earns \$	232.18	232.18	240.29
Divs Yield %	1.48	1.51	1.49
Divs \$	88.44	88.54	80.75
Mkt to Book	5.45	5.35	5.20
Book Value \$	1095.83	1095.83	1042.07

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg	
NYSE(a)	4,324,940	4,202,067	5,402,902	-19.95	
30 Dow Inds (b)	1,431,193	1,275,061	2,186,516	-34.54	
20 Dow Trans (b)	396,426	352,463	554,270	-28.48	
15 Dow Utilis (b)	231,575	235,856	254,460	-8.99	
65 Dow Stks (b)	2,059,193	1,863,380	2,995,246	-31.25	
NYSE American (a)	42,678	46,027	78,405	-45.57	
Nasdaq(d)	21,017,303	21,950,905	25,684,936	-18.17	
NYSE 15 Most Active					
Average Price	17.83	15.28	14.74	20.96	
% Tot Vol	5.23	5.31	14.50	5.03	
Stock Offerings \$(z,v)	5,087,300	r1,627,600	442,300	1050.19	
Daily Stock Volume					
	5/15	5/16	5/17	5/18	5/19
NYSE(a)	800,895	806,142	905,945	860,473	951,485
30 Inds (b)	224,522.0	247,673.7	310,712.6	333,070.6	315,213.7
20 Trans (b)	60,354.2	66,525.4	121,493.9	77,515.2	70,037.4
15 Utilis (b)	39,430.4	45,214.2	46,523.4	49,629.6	57,777.2
65 Stks (b)	324,806.6	359,413.3	478,829.8	459,115.4	437,028.3
NYSE Amer(a)	9,180	8,685	7,500	6,680	10,633
Nasdaq(d)	3,979,299	4,067,511	4,501,820	4,532,891	3,935,782
NYSE 15 Most Active					
Avg. Price	22.37	20.32	19.25	20.39	12.59
% Tot Vol	13.85	14.96	14.70	17.72	19.91

Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: Refinitiv.

NYSE HALF-HOURLY VOLUME

Daily	5/15	5/16	5/17	5/18	5/19
9:30-10:00	90,056	99,541	92,134	87,881	127,272
10:00-10:30	36,354	43,471	40,251	40,750	40,859
10:30-11:00	34,833	37,662	37,439	40,078	34,424
11:00-11:30	31,264	31,096	38,414	35,183	43,457
11:30-12:00	28,349	30,684	30,149	33,909	39,340
12:00-12:30	25,053	25,198	27,521	32,817	27,219
12:30-1:00	24,897	24,713	32,593	28,067	25,012
1:00-1:30	27,779	22,582	29,531	27,639	23,901
1:30-2:00	24,370	23,541	28,388	24,816	22,928
2:00-2:30	25,082	26,450	29,171	26,299	26,713
2:30-3:00	25,782	25,524	30,983	26,743	23,786
3:00-3:30	30,359	32,551	37,072	34,944	30,184
3:30-4:00	396,717	383,131	452,299	421,346	486,389

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources Barron's Stats and FactSet.

Industrial Stocks	Earns	Divs.	Book Value	Earns	Divs.	Book Value	
Am Exp	9.51	2.16	29.14	Johnson/John	4.78	4.52	28.16
Amgen	14.71	8.14	12.00	JPMorgChase	13.55	4.00	88.07
Apple	5.89	0.93	3.84	McDonalds	9.44	5.80	(6.17)
Boeing	(6.92)	Suspended	(25.47)	Merck Co	5.12	2.84	15.11
Caterpillar	13.53	4.80	30.76	Microsoft	9.23	2.66	22.31
Chevron Corp	18.52	5.86	72.06	Nike Inc	3.47	1.29	9.73
Cisco Sys	2.78	1.53	9.79	Proc Gam			

DATA

MARKET LABORATORY

BARRONS.COM/DATA

Dow Jones U.S. Total Market Industry Groups

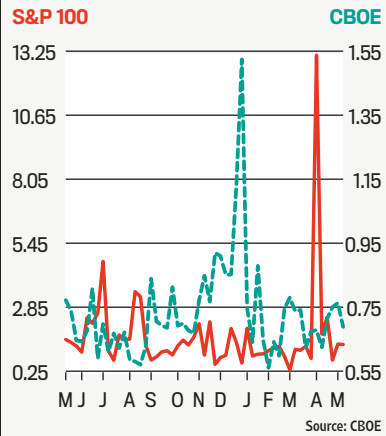
Top 20 Weekly Ranked	IG-Sym	Close	Net Change		% Change and Ranking					52 Week			
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Semiconductor	DJUSSC	8153.39	+668.33	2,311.44	+8.93	[1]	+21.48	[13]	+39.57	[2]	+23.69	8,153.39	4,942.75
Recreational Svcs	DJUSRQ	79.90	+5.67	19.23	+7.64	[2]	+6.60	[59]	+31.69	[7]	+10.02	81.52	54.07
Airlines	DJUSAR	152.87	+9.86	11.75	+6.89	[3]	-13.39	[120]	+8.32	[38]	+13.47	187.63	126.96
Media Agencies	DJUSAV	503.08	+28.79	71.49	+6.07	[4]	+4.39	[72]	+16.56	[18]	+6.24	513.85	386.59
Banks	DJUSBK	399.99	+21.51	-59.33	+5.68	[5]	-13.97	[124]	-12.92	[133]	+8.16	510.26	375.31
Broadline Retailers	DJUSRB	2565.78	+126.04	611.68	+5.17	[6]	+11.58	[33]	+31.30	[10]	+6.4	3,002.82	1,913.05
Internet	DJUSNS	2853.52	+133.23	918.11	+4.90	[7]	+13.86	[26]	+47.44	[1]	+11.87	2,853.52	1,749.51
Technology Hardware & Equip	DJUSTQ	4191.69	+191.01	1,047.67	+4.77	[8]	+20.36	[14]	+33.32	[4]	+25.03	4,191.69	2,996.31
Travel & Tourism	DJUSTT	717.58	+32.31	194.78	+4.71	[9]	+27.36	[7]	+37.26	[3]	+10.01	717.58	468.89
Business Training	DJUSBE	138.37	+6.21	-5.44	+4.70	[10]	-15.80	[129]	-3.78	[102]	+6.41	169.38	131.58
Automobiles	DJUSAU	651.60	+27.93	155.89	+4.48	[11]	-23.97	[133]	+31.45	[9]	+38.20	1,102.17	449.86
Real Estate Services	DJUSES	232.35	+9.87	10.36	+4.44	[12]	+7.31	[52]	+4.67	[57]	+6.42	253.64	188.07
Software & Computer Svcs	DJUSSV	4523.96	+190.44	1,114.15	+4.39	[13]	+18.20	[17]	+32.67	[6]	+12.46	4,523.96	3,136.88
Real Estate Investmt & Svcs	DJUSRH	491.87	+20.10	20.94	+4.26	[14]	+6.30	[60]	+4.45	[58]	+6.75	538.25	398.27
Software	DJUSSW	5042.25	+205.46	1,130.20	+4.25	[15]	+22.55	[11]	+28.89	[11]	+13.57	5,042.25	3,619.64
Aluminum	DJUSAL	125.75	+4.92	-29.58	+4.07	[16]	-39.17	[138]	+74.45	[15]	+19.05	223.79	114.99
Automobiles & Parts	DJUSAP	774.06	+29.00	163.29	+3.89	[17]	-21.13	[132]	+26.74	[13]	+32.03	1,247.99	562.89
Recreational Products	DJUSRP	495.13	+18.42	45.79	+3.86	[18]	-1.87	[96]	+10.19	[28]	+10.82	591.73	418.43
General Retailers	DJUSGT	2007.13	+72.38	285.76	+3.74	[19]	+15.95	[21]	+16.60	[17]	+4.37	2,160.21	1,666.45
Transportation Svcs	DJUSTS	306.31	+10.96	54.46	+3.71	[20]	+10.03	[40]	+21.62	[14]	+22.11	314.20	203.43

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change		% Change and Ranking					52 Week			
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Home Construction	DJUSHB	1755.05	+46.66	421.68	+2.73	[38]	+56.26	[1]	+31.62	[8]	+27.57	1,755.05	1,003.88
Gambling	DJUSCA	675.33	+12.42	147.12	+1.87	[62]	+38.97	[2]	+27.85	[12]	+5.23	705.13	420.78
Specialty Retailers	DJUSRS	2372.01	+62.26	228.45	+2.70	[39]	+37.73	[3]	+10.66	[26]	+6.64	2,386.17	1,688.44
Heavy Construction	DJUSHV	998.51	+8.44	57.58	+0.85	[83]	+35.93	[4]	+6.12	[48]	+41.84	1,046.87	701.03
Restaurants & Bars	DJUSRU	2747.63	+23.83	320.75	+0.87	[81]	+35.89	[5]	+13.22	[23]	+16.83	2,794.64	2,020.05
Aerospace	DJUSAS	1665.68	+35.80	85.70	+2.20	[49]	+27.64	[6]	+5.42	[54]	+19.63	1,715.44	1,217.62
Travel & Tourism	DJUSTT	717.58	+32.31	194.78	+4.71	[9]	+27.36	[7]	+37.26	[3]	+10.01	717.58	468.89
Specialized Consumer Svcs	DJUSCS	2137.97	+58.90	293.24	+2.83	[35]	+25.30	[8]	+15.90	[19]	+11.39	2,137.97	1,605.48
Travel & Leisure	DJUSCG	1389.45	+38.86	231.74	+2.88	[33]	+24.75	[9]	+20.02	[15]	+13.95	1,389.45	1,021.84
Industrial Suppliers	DJUSDS	589.54	+7.64	91.79	+1.31	[74]	+23.54	[10]	+18.44	[16]	+21.31	590.97	442.88
Software	DJUSSW	5042.25	+205.46	1,130.20	+4.25	[15]	+22.55	[11]	+28.89	[11]	+13.57	5,042.25	3,619.64
Computer Hardware	DJUSCR	8648.73	+140.92	2,146.58	+1.66	[67]	+21.90	[12]	+33.01	[5]	+29.63	8,633.31	6,275.02
Semiconductor	DJUSSC	8153.39	+668.33	2,311.44	+8.93	[1]	+21.48	[13]	+39.57	[2]	+23.69	8,153.39	4,942.75
Technology Hardware & Equip	DJUSTQ	4191.69	+191.01	1,047.67	+4.77	[8]	+20.36	[14]	+33.32	[4]	+25.03	4,191.69	2,996.31
Trucking	DJUSTK	1413.36	-2.99	129.60	-0.21	[94]	+19.88	[15]	+10.10	[30]	+16.62	1,575.56	1,143.64
Industrial Machinery	DJUSFE	929.30	+12.26	60.03	+1.34	[73]	+19.71	[16]	+6.91	[44]	+16.31	970.33	713.06
Software & Computer Svcs	DJUSSV	4523.96	+190.44	1,114.15	+4.39	[13]	+18.20	[17]	+32.67	[6]	+12.46	4,523.96	3,136.88
Insurance Brokers	DJUSIB	622.61	-11.83	34.80	-1.87	[120]	+17.84	[18]	+5.92	[50]	+15.74	634.44	494.81
Apparel Retailers	DJUSRA	1122.53	+8.85	-55.86	+0.79	[85]	+17.20	[19]	-4.74	[110]	+12.75	1,246.78	814.48
Footwear	DJUSTF	2253.89	-26.29	81.08	-1.15	[106]	+16.13	[20]	+3.73	[61]	+11.35	2,413.52	1,550.01

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance, Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Foreign Exchange

Country	Foreign Currency in U.S.\$ Fri.	Foreign Currency in U.S.\$ Last Fri.	U.S.\$ in Foreign Currency Fri.	U.S.\$ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0043	.0044	232.8143	229.1772
Australia (Dollar)	.6649	.6642	1.5040	1.5056
Bahrain (Dinar)	2.6525	2.6529	.3770	.3769
Brazil (Real)	.2000	.2032	5.0005	4.9218
Bulgaria (Lev)	.5524	.5548	1.8102	1.8026
Canada (Dollar)	.7392	.7381	1.3528	1.3549
Chile (Peso)	.001252	.001273	798.60	785.75
China (Renminbi)	.1427	.1437	7.0076	6.9582
Colombia (Peso)	.0002205	.0002191	4555.50	4563.25
Czech Rep. (Koruna)	.....	.....	.....	.....
Commercial rate	.04547	.04597	21.993	21.754
Denmark (Krone)	.1451	.1457	6.8923	6.8642
Ecuador/US Dollar	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0324	.0324	30.8992	30.9029
Hong Kong (Dollar)	.1279	.1275	7.8172	7.8417
Hungary (Forint)	.002877	.002928	347.57	341.53
Iceland (Krona)	.007142	.007208	140.02	138.73
India (Rupee)	.01207	.01216	82.839	82.256
Indonesia (Rupiah)	.0000670	.0000674	14936	14644
Israel (Shekel)	.2739	.2722	3.6507	3.6735
Japan (Yen)	.007252	.007567	137.90	135.74
Kazakhstan (Tenge)	.002231	.002231	448.20	448.26
Kuwait (Dinar)	3.2556	3.2590	.3072	.3068
Macau (Pataca)	.1242	.1237	8.0540	8.0815
Malaysia (Ringgit)-b	.2203	.2233	4.5385	4.4790
Mexico (Peso)	.....	.....	.....	.....
Floating rate	.0562	.0568	17.7881	17.5976
New Zealand (Dollar)	.6275	.6192	1.5936	1.6150
Norway (Krone)	.0919	.0936	10.8777	10.6889
Oman (Rial)	2.5974	2.5974	.3850	.3850
Pakistan (Rupee)	.00350	.00338	285.750	295.650
Philippines (Peso)	.01797	.01790	55.649	55.864
Poland (Zloty)	.2381	.2401	4.1995	4.1653
Qatar (Rial)	.2747	.2747	3.6405	3.6404
Russia (Ruble)-a	.01248	.01287	80.100	77.681
Saudi Arabia (Riyal)	.2667	.2666	3.7497	3.7503
Singapore (Dollar)	.7433	.7472	1.3454	1.3383
South Africa (Rand)	.0514	.0517	19.4513	19.3271
South Korea (Won)	.0007546	.0007447	1325.21	1342.80
Sri Lanka (Rupee)	.0033	.0032	307.0500	313.7600
Sweden (Krona)	.0949	.0961	10.5370	10.4052
Switzerland (Franc)	1.1119	1.1130	.8994	.8985
Taiwan (Dollar)	.03267	.03246	30.605	30.806
Thailand (Baht)	.02907	.02945	34.400	33.960
Turkey (New Lira)-d	.0505	.0511	19.8030	19.5848
Ukraine (Hryvnia)	.0271	.0271	36.9500	36.9500
U.K. (Pound)	1.2446	1.2448	.8035	.8033
Uruguay (Peso)	.....	.....	.....	.....
Financial	.02577	.02564	38.800	38.995
Euro	1.0805	1.0853	.9255	.9214

Special Drawing Rights (SDR) are based on exchange rates for the U.S., British, and Japanese currencies. Source: International Monetary Fund. ^a-Russian Central Bank rate. ^b-government rate. ^c-rebased as of Jan. 1, 2005. ^d-floating rate.

Coming Earnings

Day	Consensus Estimate	Year Ago
Continued from page 11		
T		
Dick's Sporting Goods (Q1)	3.14	2.85
Intuit (Q3)	8.49	7.65
Lowe's (Q1)	3.45	3.51
Palo Alto Networks (Q3)	0.93	0.60
Toll Brothers (Q2)	1.91	1.85

W	2.75	2.40
Analog Devices (Q2)	0.28	0.19
e.l.f Beauty (Q4)	-0.40	0.11
Kohl's (Q1)	0.92	0.36
NVIDIA (Q1)	0.16	0.06
Snowflake (Q1)	-0.13	-0.32
Splunk (Q1)		
TH		
AutoDesk (Q1)	1.55	1.43
Best Buy (Q1)	1.12	1.57
Costco Wholesale (Q3)	3.30	3.04
Dollar Tree (Q1)	1.52	2.37
Gap (Q1)	-0.15	-0.44
Marvell Technology (Q1)	0.49	0.29
Ralph Lauren (Q4)	0.60	0.49
Ultra Beauty (Q1)	6.81	6.28
Workday (Q1)	1.12	0.83
F		
Big Lots (Q1)	-1.73	-0.39
Booz Allen Hamilton (Q4)	0.94	0.86
Buckle (Q1)	0.92	1.12

(Earnings are diluted and report dates are tentative. All forecasts and historical numbers exclude extraordinary items by accounting definitions.) Source: FactSet

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Agilent Technologies	May 23	4:30PM	Q2
Analog Devices	May 24	10:00AM	Q2
Autodesk	May 25	5:00PM	Q1
Autzone	May 23	10:00AM	Q3
Best Buy	May 25	8:00AM	Q1
Costco Wholesale	May 25	5:00PM	Q3
Dollar Tree	May 25	9:00AM	Q1
Lowe's Companies	May 23	9:00AM	Q1
Nordson	May 23	8:30AM	Q2

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Barron's Gold Mining Index

12-Month High	Low	5/18	5/11	Year Ago	Week % Chg.	
1028.37	684.61	Gold mining	853.74	868.10	966.55	-1.65

Gold & Silver Prices

Handy & Harman	5/19	5/12	Year Ago
Gold, troy ounce	1961.60	2019.90	1834.20
Silver, troy ounce	23.87	23.90	21.78

Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	2068.26	89.06	4.50
Maple Leaf	2117.74	138.54	7.00
Mexican Peso	2553.36	167.04	7.00
Austria Crown	1943.01	58.20	3.00
Austria Phil	2078.16	98.96	5.00
U.S. Eagles	2117.74	138.54	7.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 1979.2

Gold Performance

Soft Gold: After weeks near record levels, gold's price fell 2.9% to \$1,962 an ounce.



Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	57,560	39,921	37,799
Municipal (z)	7,308	7,933	9,463

Best Grade Bonds-y

(Barron's index of 10 high-grade corporate bonds.)	4.59	3.90	3.46
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Interim-Grade Bonds-y

(Barron's index of 10 medium-grade corporate bonds.)	5.04	4.96	4.48
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Confidence Index

(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	91.0	78.7	77.1
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Other Confidence Indicators:

Bloomberg Barclays US Long Treasury*

(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity, Jan. 1, 1973-100.)	3222.33	3324.13	3631.43
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Bloomberg Barclays US Credit

(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)	2889.07	2940.21	2907.07
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Ryan Labs Treasury Index

(Index of total return from active Treasury notes and bonds. Dec. 31, 1996=100.)	269.80	274.57	280.80
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Bond Buyer 20 Bond Index

(Index of yields of 20 general obligation municipal bonds.)	3.59	3.53	3.47
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Bond Buyer Municipal Bond Index

(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer)	4.43	4.37	4.63
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Stock/Bond Yield Gap-s

(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	-2.48	-1.79	-1.38
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Yield on DJ Equal Weight US Corp Bond Idz:

Corp Bonds, (y)	5.49	5.22	4.51
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y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: Refinitiv. *Barclays T-Bond Index discontinued by firm.

Federal Reserve Data Bank

One week ended May 17:

Member Bank	Prev. Week Change	Year Ago Change	
Reserve Chgs. (Mil. \$)			
U.S. Gov't securities:			
Bought outright	7,788,531	-12,544	-715,750
Federal agency secur:			
Bought outright	2,347		
Reserve bank credit:			
Primary Credit	9,201	+4,580	+8,355
Secondary Credit			
Seasonal Credit	7	+2	+4
Floater	-143	+18	-1
Other F.R. Assets	42,414	-4,145	+2,192
Total Fed Credits #	8,448,187	-12,427	-471,207
Gold stock	11,041		
SDR Certif. Accounts	5,200		
Treas. Curr. Outsts.	51,737	+14	+728
Total	8,534,813	-12,623	-470,311
Currency in circ	2,332,604	+2,403	+60,218
Treas. Cash Hldgs	211	+7	+121
Treas. Fed Deposits	116,220	-81,446	-770,744
Foreign Fed Deposits	9,685	+7	+1,806
Other Fed Deposits	211,186	+6,886	-36,542
Other FR liab/cap	-6,199	+957	-57,859
Total factors	5,285,935	-65,072	-362,812
Reserves F.R. banks	3,248,878	+52,449	-107,499
Fgn hold U.S. debt	3,389,590	+8,043	-33,190

Reserve Aggr (Mil. \$) Month Ended	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,258,400	3,021,800	7.83	3,874,700
Nonborrowed Res	3,043,100	3,006,200	1.23	3,848,500
Borrowed Reserves	215,338	15,606	1279.84	26,206
Monetary Base	5,571,000	5,321,000	4.70	6,134,400

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE

Tuesday (May 23)	NYSE
Amcor	.123
Crescent Energy	.12
Excellerate Energy	.025
First Bn Cp Puerto Rico	.14
Gildan Activewear	.186
Global Ship Lease Cl A	.375
Ingersoll Rand	.02
Loews Corp	.062
Manulife Financial	.273
Regional Management	.30
SandRidge Energy	2.00
Spirit Airlines	.10
Vaico Energy	.062

Wednesday (May 24)

Autoliv	.66
Barnes Group	.16
Chemd	.38
Discover Finl Svcs	.70
Equifax	.39
Griffon	.125
Intl Game Technology	.20
J Bean Tech	.10
Marriott Vacations	.72
Robert Half Intl	.48

Thursday (May 25)

Avista	.46
Badger Meter	.225
Burford Capital	.062

Cabot Corp	.40
Centerra Gold	.052
Coterra Energy	.20
Crawford & Co A	.06
Crawford & Co B	.06
Danaos	.75
Evercore Cl A	.76
Fortune Brands Innovation	.23
Herc Holdings	.632
Huntington Ingalls Inds	1.24
International Paper	.463
Jacobs Solutions	.26
Koppers Holdings	.06
Masco Corp	.285
Mativ Holdings	.40
National Bank Holdings	.26
North Amer Construction	.073
Nu Skin Enterprises Cl A	.39
Piper Sandler	.60
Reliance Steel	1.00
S & P Global	.90
Safe Bulkers	.05
Scotts Miracle-Gro	.66
Voya Financial	.20
Vulcan Materials	.43

Friday (May 26)

Aegon ADR	.129
Assurant	.70
Perella Weinberg Ptrs	.07
Strategic Education	.60
U.S. Lime & Minerals	.20
Weyco Group	.25

Saturday (May 27)

NONE	
Sunday (May 28)	
NONE	
Monday (May 29)	
NONE	

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Increase	Record Date	Ex-Div Date	Payment Date
Advanced Drainage Systems-WMS (NYSE)	0.5	Q	.14	.12	16.7%	6-01	5-31	6-15
Alerus Financial-ALRS (NCM)	5.2	Q	.19	.18	5.6	6-15	6-14	7-14
ARK Restaurants-ARKR (Nasdaq)	4.1	Q	.1875	.125	50.0	5-31	5-30	6-13
Ashland-ASH (NYSE)	1.5	Q	.385	.335	14.9	6-01	5-31	6-15
Banco Bradesco Ord ADR-BBDO (NYSE)	4.8	M	.003502	.002581	35.7	6-05	6-02	7-13
Barings Corp Investors-MCI (NYSE)	8.3	Q	.32	.28	14.3	5-31	5-30	6-09
Barings Part Investors-MPV (NYSE)	7.8	Q	.28	.24	16.7	5-31	5-30	6-09
Chubb-CB (NYSE)	1.7	Q	.86	.83	3.6	6-16	6-16	7-07
Columbia Banking System-COLB (Nasdaq)	5.9	Q	.36	.30	20.0	5-31	5-30	6-15
Goldman Sachs MLP Energy-GER (NYSE)	6.6	Q	.24	.22	9.1	5-23	5-22	5-31
Gpo Aeroport Sureste ADR-ASR (NYSE)	2.7	A	5.652772	4.598391	22.9	5-30	5-26	6-12
Granite REIT-GRP U (NYSE)	3.9	M	.1978	.19228	2.9	5-31	5-30	6-15
Grupo Televisa ADR-TV (NYSE)	1.6	A	.098526	.088778	11.0	5-30	5-26	6-12
Houlihan Lokey Cl A-HLI (NYSE)	2.5	Q	.55	.53	3.8	6-02	6-01	6-15
Lennox International-LII (NYSE)	1.5	Q	1.10	1.06	3.8	6-30	6-29	7-14
Marriott International-MAR (Nasdaq)	0.9	Q	.52	.40	30.0	5-26	5-25	6-30
Materion-MTRN (NYSE)	0.5	Q	.13	.125	4.0	5-31	5-30	6-15
Mesa Royalty Trust-MTR (NYSE)	9.4	M	.487527	.237896	104.9	5-31	5-30	7-31
Morgan Stanley Pfd. A-MSPa (NYSE)	6.6	Q	.376657	.343277	9.7	6-30	6-29	7-17
NACCO Industries Cl A-NC (NYSE)	2.5	Q	.2175	.2075	4.8	5-31	5-30	6-15
Northrop Grumman-NOC (NYSE)	1.6	Q	1.87	1.73	8.1	5-30	5-26	6-14
P10-PX (NYSE)	1.1	Q	.0325	.03	8.3	5-30	5-26	6-20
Portman Ridge Finance-PTMN (Nasdaq)	13.7	Q	.69	.68	1.5	5-22	5-19	5-31
Tri-Continental-TY (NYSE)	4.2	Q	.3298	.29	13.7	6-12	6-09	6-21
Werner Enterprises-Incm (Nasdaq)	1.3	Q	.14	.13	7.7	7-03	6-30	7-19
Western Asset Divrs Incm-WDI (NYSE)	11.8	M	.135	.13	3.8	6-23	6-22	7-03
Western Asset Infl Opps-WIWI (NYSE)	8.1	M	.1185	.0605	95.9	6-23	6-22	6-30
Western Asset Mtg Opp Fd-DMO (NYSE)	11.3	M	.105	.10	5.0	6-23	6-22	7-03
Zions Bancorp Pfd. G-ZIONO (Nasdaq)	10.1	Q	.569143	.39375	44.5	6-01	5-31	6-15

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Decrease	Record Date	Ex-Div Date	Payment Date
Golden Ocean Group-GOGL (Nasdaq)	19.8	Q	.10	.20	-50.0%	5-26	5-25	6-06
Newell Brands-NWL (Nasdaq)	10.6	Q	.07	.23	-69.6%	5-31	5-30	6-15
Star Bulk Carriers-SBLK (Nasdaq)	26.8	Q	.35	.60	-41.7%	6-07	6-06	6-27
TPG-TPG (Nasdaq)	6.0	Q	.20	.50	-60.0%	5-25	5-24	6-05

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
NONE				

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NASDAQ

Tuesday (May 23)	NYSE American
Cheesecake Factory	.27
Equinix	3.41
Teradyme	.11
Tetra Tech	.26
Viatrix	.12

Wednesday (May 24)

Applied Materials	.32
CDW Corp	.59
CSP	.04
Forward Air	.24
H & E Equipment Services	.275
Littelfuse	.60
Spok Holdings	.312
TPG	.20
Vinci Partners Invnt	.16

Thursday (May 25)

Embecta	.15
Golden Ocean Group	.10
Jack Henry & Associates	.52
Marriott International	.52
Perella Weinberg Ptrs	.07
Strategic Education	.60
U.S. Lime & Minerals	.20
Weyco Group	.25

Friday (May 26)

Adeia	.05
CRA International	.36
Ritchie Bros Auctioneers	.25
Skyworks Solutions	.62
Tractor Supply	1.03

Saturday (May 27)

NONE	
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Sunday (May 28)

NONE	
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Monday (May 29)

NONE	
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Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE American

DATA

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Week's New Highs and Lows

NYSE 160 New Highs	188 New Lows
Nasdaq 262 New Highs	429 New Lows
NYSE American 10 New Highs	39 New Lows

Only includes COMMON and REIT stocks

NYSE American

NEW HIGHS

AltsourceAsset
AultDisruptive
BiteAcqn
Chase
HNR Acqn
NorthernStrII A
StrongGlbEnt

NEW LOWS

AgeX Therap
AirspanNetworks
AlphaProTech
ArenaGroup
Ashford
AultAlliance
BattalionOil
CamberEnergy
ChicagoRivet
Cohen
DeltaApparel
1847Holdings
Enservco
EvansBancorp
GoldResource
GoldenMinerals
GranTierraEmer
KulrTech
LairdSuperfood
LoopMedia
NanoViricides
NavideaBiopharm
NovaBayPharm
Nuburu
ParkNational
PowerREIT
RaMedicalSys
RetractableTechs
SachemCapital
StrongGlbEnt
TakungArt
TrioPetroleum
WilliamsIndlSvcs

Nasdaq

NEW HIGHS

89bio
AbriSPACI
AcadiaPharm
Accuray
ACV Auctions
ADMA Biologics
AeroVironment
Alphabet A
Alphabet C
AlphaStarAcqn
AlphaTimeAcqn
AlsetCapAcqnA
AmbrxBio
AmphastarPharm
AntelopeEnterprise
Apple
AppliedDigital
ApplMaterials
argenx
ArizAcqnA

Hawkins
HeritageGlobal
HireQuest
HitekGlobal
HorizonSpacel
IES Holdings
Immunogen
Immunome
Immunovant
Immutep
Innodata
InozymePharma
IntlGeneralIns
IntuitiveSurgical
JackintheBox
Jiayin
KandiTech
KhoslaVentures
KrystalBiotech
LamfGlbI A
LamResearch
LegendBiotech
LeonardoDRS
LFCapAcqnIIA
Limbach
LIVCapAcqnII A
ManhattanAssoc
MaquiaCapital
MetaPlatforms
Microsoft
MoneyGram
MonogramOrtho
MorphoSys
NatlInstruments
NatlWesternLife
NavitasSemi
NeoGames
NewcourtAcqnA
Arvinas
AscentSolar
ASP Isotopes
Assure
AstraSpace
AtaraBiotherap
Aterian
Athenex
AuburnNatlBncp
AudioCodes
AuroraMobile
AvalonGloboCare
AvidTechnology
BankofSC
BassettFurniture
BaudaxBio
BayCom
BayFirstFinancial
Biocept
BiodesixPharm
Biolase
RemitlyGlobal
RothCHAcqnIV
RxSight
Ryanair
SareptaTherap
SciPlay
SigmaLithium
SignalHillA
SilverspacA
StoneCo
SuperMicroComp
Synopsys
TakeTwoSoftware
TastemakerA
TexasRoadhouse
Tingo
TMT Acqn
TopKingWin
TrailblazerI A
UFP Tech
UnitedInsurance
UnivStainless
Upbound
US Lime&Min
VectivBio
VeriSign
VeriskAnalytics
VerraMobility
VikingTherap
VirTra
VitaCoco
VoyagerTherap
WiseKey
YottaAcqn

AryaSciencesV
ASML
Astronics
Augmedix
AxcelisTechs
BelFuse A
BelFuse B
BetterWorld
BioPlusAcqnA
BioRestorativeTher
BiosigTech
BitDigital
Blackbaud
Booking
BridgetownA
Broadcom
ByteAcqnA
CabalettaBio
CadenceDesign
CaliberCos
CarrrosRestr
CartesianGrwIIA
CarticaAcqnA
CasellaWaste
Celsiushldg
ClearOne
ClearSignTech
Coca-ColaEuro
CommVehicle
Consilium I A
Copart
CornerGrowthA
CorsairGaming
Corvel
CorvusPharm
CoyaTherap
CresceraCapA
CTI BioPharma
Cvent
Daktronics
DataKnightsA
DelcathSystems
Digimarc
DigitalHealth
Duolingo
ElevationOnc
Eltek
EnlightRenewableEn
Enstar
Ent4.0TechAcqnA
EvolvTech
ExactSciences
FeutuneLightA
FG Merger
FifthWallIII A
FirstCitizBcshA
Flywire
Fortinet
ForumMergerIV A
FourLeafAcqnA
FreedomHolding
GeospaceTech
GibraltarInds
GoalAcqns
GoHealth
GrAeroportuario
GSI Tech
Harmonic

5EAdvMatls
9MetersBiopharma
Absci
ACELYRIN
Aceragen
Adamis
ADDvantage
Aditxt
AdTheorent
AdvEmissions
AerwinsTech
AestheticMed
AEye
AgileTherap
AgileThought
Agriforce
Akoya
Akumin
Alico
AllarityTherap
Allot
Alpine4
AmalgamFin
AMC Networks
Amgen
Amplitude
Amryis
AnaptysBio
Apexigen
Appreciate
ApreaTherap
AptevoTherap
AquaBountyTech
ArcadiaBiosci
ArcutisBiotherap
ArlitQuantum
ArrowFinancial
Arvinas
AscentSolar
ASP Isotopes
Assure
AstraSpace
AtaraBiotherap
Aterian
Athenex
AuburnNatlBncp
AudioCodes
AuroraMobile
AvalonGloboCare
AvidTechnology
BankofSC
BassettFurniture
BaudaxBio
BayCom
BayFirstFinancial
Biocept
BiodesixPharm
Biolase
Biomerica
Biophytis
BitdeerTech
BitNileMetaverse
BitOrigin
BluejayDiag
BlueStarFoods
BogotaFinl
BoneBiologics
BRP Group
CalAmp
CaliberCos
CanopyGrowth
CaraTherap
CerberusCyber
Cerus
CFSB Bancorp
Children'sPlace
Chimerix
Codexis
CoherusBioSci
CommScope
CommWestBcschs
ContextTherap
Crexendo
Cronos
CrownCrafts
CtznCmntyBcp
CueHealth
CumberlandPharm
CuriosityStream
CycleronTherap
CytekBiosci
CyxteraTech
Datasea
DimeCommBcschs
DLH Holdings
Dominari
DuluthHoldings
E-HomeHousehold
EagleBancorp
EBET
Edgio

EducDev
eGain
ElectraBatteryMtls
Emcore
Energen
EnsycseBio
ESSA Bancorp
EtaoInternational
EternaTherap
ExelaTech
FarmerBros
FarmersBncp
FARO Tech
FinchTherap
FinwardBancorp
FirstFoundation
FirstWaveBio
FiveStarBncp
FLJ
Fluent
FourLeafAcqnA
FreeLineTherap
FreightTech
FrequencyTherap
FrontierComms
FRP Holdings
GalmedPharm
Gaucho
GenDigital
GeneDx
GeniusBrands
Genprex
GladstoneComm
GlobusMaritime
GreenlandTech
GreenLightBio
GrindrodShipping
GromSocialEnts
Groupon
GSE Systems
HainCelestial
HallmarkFin
HallofFameResort
HanoverBancorp
HarborCustomWt
HawaiianHoldings
HeronTherap
Hesai
HighPeakEner
HudsonGlobal
Hydrofarm
HyzonMotors
icad
IF Bancorp
iHeartMedia
Incyte
IndLogistics
Infobird
InovioPharm
Interface
Investar
InvoBioScience
iRobot
iSun
JamfHolding
Jewett-Cameron
JinMedicalIntl
JourneyMed
JX Luxventure
KaivalBrands
KaryopharmTherap
KeurigDrPepper
Kidpik
KioraPharm
Knightscope
Koss
Kubient
KY FirstFedBncp
LakelandInd
Largo
Leslie's
LionGroup
Lipocine
Lyft
MarinSoftware
Marpai
MartinMidstream
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micromobility.com
MiddlefieldBanc
MiroMatrixMed
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MobileGlbEsports
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Momentus
MonogramOrtho
Movano
MullenAuto
NaturalAlt

NauticusRobot
NCS Multistage
NearIntelligence
NecessityRetail
NeptuneWellness
NeuroMetrix
NewellBrands
NextGenHlthcr
Nikola
NioCorpDevts
Noodles
NortechSystems
NorthwestPipe
NutexHealth
NuvveHolding
NV5Global
OceanPal
Ocugen
Olaplex
OldPointFinl
OncologyInst
OncoSecMed
OP Bancorp
OpalFuels
OptimizeRx
OptimumBank
Optinose
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PartnersBancorp
PassageBio
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PayPal
PENN Entmt
PeoplesBncpNC
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PFSweb
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PresidioProperty
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Pulmatrix
QuantaSing
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RelayTherap
RetailOppor
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RGC Resources
RiverviewBncp
RMR Group
RoyaltyPharma
SagaComm
SarcosTech&Robotic
SeaStarMedical
SelinaHosp
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SleepNumber
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Sono
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SunCarTechA
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ChurchillVII A
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EG Acqn A
EagleMaterials
EnelChile
EssentGroup
EveMobilityA
EverestConsoIA
FastAcqnII A
FairIsaac
Ferguson
Ferrari
FomentoEconMex
Forestar
Freedom I A
FutureFuel
GMS
GTXO Logistics
Gallagher
GeneralElec

GeneralMills
GenAsia I A
GenieEnergy
Glaukos
Heico
Heico A
HeritageInsurance
HondaMotor
DR Horton
Hovnanian
Hubbell
HubSpot
InFinTAcqnA
IngersollRand
Ingredion
InspireMedical
IonQ
Kenvue
LambWeston
LennoxIntl
EliLilly
MDC Holdings
M/I Homes
MSA Safety
MSC Industrial
M3-BrigadeIII A
MSG Ent
MagellanMid
MartinMarietta
Mastercard
Mauiland
MetalsAcqn
MotorolaSol
MuellerIndustries
N-able
NewRelic
NY CmntyBcp
NuHoldings
OntoInnovation
Oracle
OwensCorning
ProgHoldings
ProofAcqnIA
PalantirTech
PontemA
PulteGroup
RadianGroup
RangerEnergySvcs
RentokilInit
RoperTech
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Salesforce
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Spotify
StandexIntl
TaylorMorrison
Technoglass
TenetHealthcare
Teradata
Textainer
Toll Bros
TransDigm
TransportadGas
TriPointe
US Foods
Maxeon Solar Technologies Ltd
Modular Medical
New York Community Bancorp
Northern Oil & Gas
OneSpaWorld Holdings Ltd
Prelude Therapeutics
Sovos Brands
Technoglass
Vivid Seats

Ci&T
Curo
CVS Health
Cactus
Carter's
Catalent
Cato
Cazoo
ChargePoint
ChimeralNvt
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Clarivate
ClarusMtg
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HudsonPacProp
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Ingevity
Int'lFlavors
Invitae
IronNet
JianpuTech
KilroyRealty

Distributions & Offerings

Company	Dividend	Yield	Market Cap
agilon health	84,996,502	\$21.50	\$1,827,424,793
Akero Therapeutics	5,238,500	\$42.00	\$220,017,000
AZEK	14,000,000	\$24.45	\$342,300,000
Cabaletta Bio	7,250,000	\$12.00	\$87,000,000
Coherus Biosciences	11,764,706	\$4.25	\$50,000,001
Ducommun	2,300,000	\$40.00	\$92,000,000
Everest RE Group Ltd	3,600,000	\$360.00	\$1,296,000,000
Evoq	29,411,765	\$4.25	\$125,000,001
First Watch Restaurant	4,025,000	\$15.75	\$63,393,750
Gates Industrial plc	22,500,000	\$11.75	\$264,375,000
GFL Environmental	18,176,073	\$36.20	\$657,973,843
Hess Midstream LP	11,100,000	\$27.00	\$299,700,000
Ikena Oncology	6,110,000	\$6.55	\$40,020,500
IntApp	7,187,500	\$36.50	\$262,343,750
Maxeon Solar Technologies Ltd	8,613,500	\$28.00	\$241,178,000
Uber	4,408,450	\$2.13	\$9,389,999
UltraparPart	39,032,006	\$10.08	\$393,442,620
UnumGroup	6,650,000	\$30.00	\$199,500,000
OneSpaWorld Holdings Ltd	9,000,000	\$10.00	\$90,000,000
Prelude Therapeutics	17,392,000	\$5.75	\$100,004,000
Sovos Brands	11,500,000	\$17.50	\$201,250,000
Technoglass	2,000,000	\$43.00	\$86,000,000
Vivid Seats	16,000,000	\$8.00	\$128,000,000

Source: Dealogic LLC, New York City; (212) 577-4400.

Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

	May 18 2023	May 11 2023	May 2022	Yr-to-Yr %Chg
S&P 500 Index	4198.05	4130.62	4008.90	4.72
Barron's 50 Index	11289.42	11243.31	11006	2.58
Projected quarterly earn	162.75	166.65	139.67	16.52
Annualized projected earn	650.99	666.60	558.68	16.52
Annualized projected P/E	17.34	16.87	19.7	-11.99
Five-year average earn	486.93	486.93	435.99	11.69
Five-year average P/E	23.18	23.09	25.2	-8.16
Year-end earn	619.08	619.08	563.98	9.77
Year-end P/E	18.24	18.16	19.5	-6.55
Year-end earnings yield, %	5.48	5.51	5.1	6.94
Best grade bond yields, %	4.59	3.90	3.51	30.68
Bond yields/stock ylds, %	0.84	0.71	0.69	22.07
Actual year-end divs	243.92	243.69	227.10	7.41
Actual yr-end divs yld, %	2.16	2.17	2.06	4.64

OTHER VOICES

If you believe there's a generational struggle under way with a geopolitical rival, when do you stop subsidizing and sanctioning?

Industrial Policy Is Booming. Where Does It Stop?

ights have burned late in the chancelleries of the world's richest capitals for the past several weeks as finance mandarins exchanged heavily redlined drafts for the final communiqué of this weekend's Group of Seven Hiroshima Summit. These efforts are awash in bureaucratic boilerplate, but they confirm a rare moment in which leaders gather with both mandate and money to launch a golden age of industrial policy.

We should wish them success, although perhaps not too much.

Over the past five decades, G-7 gatherings have rarely produced much of consequence beyond polite papering over of differences on trade or exchange rates. The group counts the U.S., Canada, France, Germany, Italy, Japan, and the United Kingdom as members, alongside representatives of the European Union. Their leaders today are unusually aligned on how to address a tense China relationship and an accelerating climate crisis. There will be plenty of disagreements over tactics, but their voters have put them in office to deliver on both agendas. And importantly, they have plenty of resources to act.

"Industrial policy" carries a lot of baggage in U.S. politics, given the allergy to anything that smacks of central planning. U.S. officials take great pains to insist that their new initiatives aren't about picking winners and losers—before they go on to describe how important it is to pick winners.

This awkward defensiveness fails to acknowledge just how much market

BY CHRISTOPHER SMART

Smart is chief global strategist and head of the Barings Investment Institute, and a former senior economic policy official at the U.S. Treasury and the White House.

economies are shaped by government preferences through regulations, tariffs, tax incentives, and outright subsidies. Even America's famously entrepreneurial spirit thrives amid official efforts to promote manufacturing and secure supply chains dating back to Alexander Hamilton.

With a world headed toward geopolitical confrontation and ecological disaster, however, few leaders dwell these days on the optimal level of government engagement. More is better. The G20 comprises a wider group of countries and was once the great hope to bridge the needs of developed and developing economies. But it's now mired in differences over how to

address Russia's invasion of Ukraine. So, this smaller gathering of wealthy countries has taken up the challenges with gusto and ambitious measures to reshape their economies.

Rising tensions between Beijing and Washington have triggered tougher measures since President Donald Trump imposed tariffs on Chinese exports and signed legislation that tightens investment restrictions. Europe's posture has been stiffening, too, most recently captured in European Commission President Ursula von der Leyen's call to "de-risk" economic relations with China. Meanwhile, Japan's new, muscular national security strategy released in December is explicit about "promoting economic security policies" in service of prosperity.

The sharp end of these efforts emerged in October's ban on exports of advanced semiconductor technology to China, which effectively blocked sales from key manufacturers in the Netherlands, Taiwan, and South Korea, too. This came after the \$280 billion Chips Act to bolster U.S. semiconductor manufacturing, as Europe and Japan pursue similar initiatives. And this represents just part of a far more expansive military-industrial spending in the U.S., Europe, and Japan as tensions rise.

On climate, carbon taxes and an emissions trading system demonstrated Europe's early commitment to refashion industry and accelerate the energy transition. Looming in 2026 is an EU border tax on cement, steel, and other commodities imported from countries without similar carbon penalties. Meanwhile, the NextGen EU Fund commits \$870 billion to support the climate and digital transitions.

Late but catching up fast is the U.S., with \$391 billion from last year's Inflation Reduction Act to encourage everything from electric-vehicle batteries to energy-efficiency upgrades. U.S. policy makers seem to have addressed some of Europe's initial grumbling about benefits that excluded its companies. But that also underscores how the important economic action these days is in government coordination rather than free-trade negotiations.

All told, the Biden administration estimates that its agenda will mobilize a stunning \$3.5 trillion in public and private money over the next decade. But the bigger question for this fresh start for industrial policy is when it should stop. If you believe there's a generational struggle under way with a geopolitical rival, when do you stop subsidizing and sanctioning? With the planet at risk, should the important questions really be left to entrepreneurs and corporations?

The U.S. administration likes to say that its restrictions protect "foundational technologies with a small yard and high fence." In other words, it imposes strict restrictions sparingly. But the yard is sure to grow. Current consensus accepts that advanced semiconductor manufacturing needs protection and that lawn furniture production doesn't. But what about software and lasers when calibrating national security? What about lithium and cold fusion when grappling with warming temperatures?

The great strength of these powerful economies has always been markets that drive innovation and growth. It's heartening that governments can step in when urgent challenges arise, but the even bigger challenge will be for future G-7 summits to know when they should step back. **B**



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A SpaceX IPO: Not the Way to Go

To the Editor:

I hope that a SpaceX initial public offering doesn't happen—for the future of the human race in space ("SpaceX Blasts Off," Cover Story, May 11). A SpaceX IPO now would cut off the freewheeling engineering culture that leaders Elon Musk and Gwynne Shotwell have cultivated. No 21st-century public company could operate the way SpaceX does today—see the difference between the execution of Dragon by SpaceX, versus the yet-to-be-successful Starliner by Boeing.

I know that *Barron's* is about finance. But in this case, let's drop the attempts at "financial" engineering and allow SpaceX to succeed or fail, based on the vision of its founder and the talent of its engineers.

John Fisher
On Barrons.com

Gold: The Ultimate Money?

To the Editor:

Randall W. Forsyth mentions that central banks added a

record 1,136 metric tons of gold last year ("Gold Could Be a Winner if Debt Crisis Gets Ugly," Up & Down Wall Street, May 12). I want to point out how striking that is. The World Gold Council has been tracking central banks' gold purchases and sales since 1950. Last year's total wasn't just a record; it was hundreds of tons more than in any other year in that span. Apparently, much of the world is looking for a unit of account other than the dollar.

Before President Richard Nixon ending gold's convertibility in 1971, the metal was the ultimate money. The question is: Which is the anomaly, the thousands of years when gold was money, or the 52 years when it hasn't been?

Gene Sweet
Chicago

Okey-Dokey! Let's-a Go!

To the Editor:

In my view, Nintendo is a long-term, sustainable franchise, and the new Switch console, along with a hit movie, only gets me more excited about it ("The New Zelda Is Good for Nintendo Stock. The Real Boost Is Still to Come," May 11).

Nintendo is finally capitalizing on its legendary characters, and innovating in ways such that new generations will grow up loving these characters/videogames/theme parks/metaverse? just as much as, if not more than, I did growing up.

I agree with the tremendous potential upside in the American depositary shares, and just looking at a historical chart from 2003 shows how big releases (Wii, Switch) create significant value.

To put it into perspective, the stock is down 33% (as of the May 15 close) from the end of 2020, and Nintendo is now turning an innovative corner, taking necessary risks to capitalize on its characters and the Nintendo world. The upside seems close on the horizon, as well as over the long term. As Mario would say: "Okey-dokey! Let's-a go!"

Alec Bicknese
New York

Low Expectations

To the Editor:

Soon-to-emerge new regulations will continue the march of the banking system toward becoming utilities ("What's Ahead for the Banks as the Dust Settles After Failures," May 12). The fall of recent financial-technology stocks, such as PayPal, demonstrates the commoditization of the banking industry. There's not a lot that's new in lending and payments, other than the wrappers that the industry tries to put on them. Banking will consolidate and survive, but don't expect too much excitement in this group.

Tom Simenic
On Barrons.com

Quoting Hannaway

To the Editor:

What an interesting article on Rayna Lesser Hannaway's experience with and approach to investing ("Small-Cap Stocks Have Been Crushed. 3 With Big Potential," Interview, May 12). The portfolio manager and analyst at Polen Capital had several quotable lines on her investment philosophy, but this one, on the importance of management, stuck with me.

"Many management teams of the small-cap companies I covered had great vision, but they didn't have the skill to execute on that vision. They didn't have the necessary financial foundation or fiscal discipline."

As my high school coach said: Knowledge without discipline is useless.

Albert Peche
On Barrons.com

Social Security Fix

To the Editor:

Burton G. Malkiel suggested several solutions to fix the Social Security Administration's finances ("The Right Way to Fix Social Security: Quickly," Other Voices, May 12).

It was noted that the current contentious political climate might be a barrier to a fix. A voluntary solution might breach this barrier: Many wealthy Americans don't have an immediate need for their monthly Social Security checks, but are reluctant to reject the payments outright because they have paid the tax and are entitled to the returns. However, they might accept partial payments under certain conditions.

Rather than turning down their entire Social Security checks, the well-off might accept a payment every other or every third month, instead of every month. They would get a promise that unaccepted checks would go directly to trust funds to aid the poor and disabled. The ability to resume monthly checks at any time would provide added reassurance.

In addition, the government could offer an income-tax deduction for any unaccepted payments.

This could be a win-win for the Social Security Administration and the beneficiary.

A voluntary plan to reinforce the Social Security trust funds might have a better chance of achieving bipartisan support and represent a winning solution for the Social Security Administration and its clients, both rich and poor.

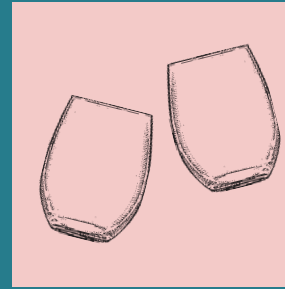
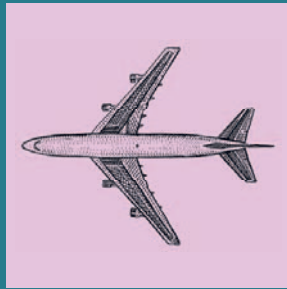
Richard Strax
Houston

"Let's...allow SpaceX to succeed or fail, based on the vision of its founder and talent of its engineers."

John Fisher, on Barrons.com

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