P2JW309000-5-A00100-16DDF61078D

THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ THURSDAY, NOVEMBER 5, 2026 ~ VOL. CCLXXXVIII NO. 108 WSJ.com ★★★★ $5.00

DJIA 53356.12 ▲ 1569.40 3.03% NASDAQ 25736.51 ▲ 1.4% STOXX 600 657.40 ▲ 1.8% 10-YR. TREAS. ▲ 15/32, yield 4.891% OIL $88.12 ▼ $7.97 GOLD $4,061.10 ▲ $133.20 EURO $1.1231 YEN 158.41

What's News

Business & Finance

◆ **Stocks surged after** American voters dealt a resounding blow to key pillars of Trump's economic agenda, with the S&P 500, Dow and Nasdaq rising 1.6%, 3% and 1.4%, respectively. **A1**

◆ **AstraZeneca offered** roughly $10 billion to acquire Rhythm Pharmaceuticals, a deal that would expand its portfolio of rare-disease treatments. **B1**

◆ **Pharmaceutical company** leaders scorned the AI industry's optimism about the technology's capacity for drug discovery, saying the complexities of the search defy the hype. **B1**

◆ **Novo Nordisk raised** its guidance for the year after noting an improved outlook for its key obesity and diabetes drugs, particularly in markets outside the U.S. **B2**

◆ **McDonald's reported** higher quarterly profit and revenue as solid performance across much of its international business offset sluggish U.S. sales. **B3**

◆ **Uber's revenue growth** slowed further in the latest quarter on weakness in its core ride-hailing business. **B4**

◆ **BMW again cut** its annual guidance, warning that its core automotive segment could slide to a loss based on a closely watched profitability metric. **B5**

◆ **Volvo said its** global sales fell 16% year-to-year in the three months through October, hit by weaker demand in the U.S. and China. **B5**

◆ **Alphabet's Google** will invest $15 billion in Malaysia to expand infrastructure, develop local talent and support clean-energy and -water initiatives. **B4**

Worldwide

◆ **Democrats won** control of both chambers of Congress, a majority of governorships and more, massively rebuking Trump and Republicans by uniting around a message of affordability. **A1, A3-7**

◆ **The president will** have a veto pen for the next two years, limiting Democrats' ability to enact laws that reverse his policies and setting up potentially heated clashes. **A5**

◆ **Vice President JD Vance** vented his frustrations, blaming the Iran war for the GOP's losses and publicly repudiating the military campaign his boss still supports. **A7**

◆ **House Speaker** Mike Johnson said he wouldn't seek to lead Republicans in next year's Democratic-led Congress, starting the maneuvering to replace him. **A3**

◆ **Americans' vote** for candidates and ballot measures to ban or slow data-center development could rein in artificial intelligence's rapid growth. **A3**

◆ **The final results of** Alaska's close Senate race might not be known for weeks because of the state's use of ranked-choice voting. **A3**

◆ **New York Attorney** General Letitia James stepped back from the criminal investigation into the alleged 2024 sexual assault at Cornell University. **A2**

◆ **A state appellate court** ruled that the rollout of New York City mayor Zohran Mamdani's pied-à-terre tax was legal and can proceed. **A2**

◆ **North Korea accelerated** a series of missile tests, spurning U.S. diplomatic overtures with a growing list of demands. **A10**

CONTENTS

Arts in Review..... A13
Business & Finance B2,5
Business News..... B3
Crossword..... A12
Heard on Street.. B10
Markets..... B9
Markets Digest..... B6
Opinion..... A15-17
Personal Journal A11-12
Sports..... A14
Technology..... B4
U.S. News..... A2-7
World News..... A8-10

© 2026 Dow Jones & Company, Inc. All Rights Reserved

New Era in Washington

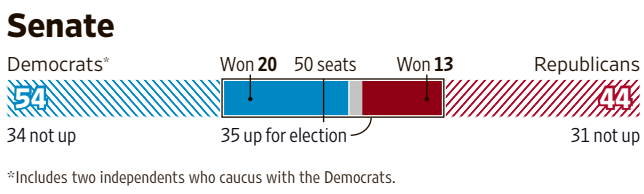
Democrats keep spotlight on the economy, winning control of the House and Senate in a stinging rebuke of Trump

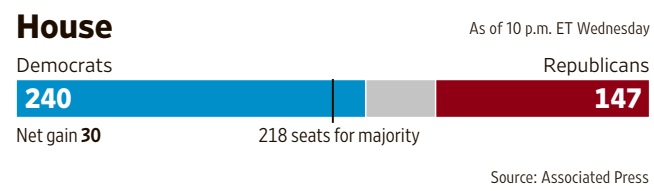




FROM LEFT: JIM LO SCALZO/EPA/SHUTTERSTOCK; J. SCOTT APPLEWHITE/AP

New York Democrats Chuck Schumer, left, who is poised to be Senate majority leader, and Hakeem Jeffries, in line to be speaker of the House, celebrated the party's sweeping election victories on Wednesday and talked of delivering change.





Democrats won control of both chambers of Congress, a majority of governorships and more in a massive midterm rebuke of President Trump and Republicans. In doing so, they pulled off a feat that has bedeviled them for years: uniting around a message, affordability.

*By **John McCormick**, **Sabrina Rodriguez** and **Ken Thomas***

The party mostly managed to keep the spotlight on the economy as candidates drove home that the Republican president's policies are hurting pocket books. Centrist and far-left candidates alike drilled down on the economy and largely avoided being drawn into culture wars that Republicans promoted on the campaign trail and that have cost Democrats in recent elections.

High fuel and food prices were a top voter concern, with 89% saying the cost of living was a crucial or major factor in how they voted for Congress, according to the Voter Poll for the Associated Press and the major television and cable news networks.

Democrats also largely managed to pick high-quality candidates able to appeal even to independent voters in a number of critical races, including in states Republicans have dominated for decades such as Texas, Kansas and South Carolina.

The sizable Democratic win reverberated on Wednesday. Trump and Vice President JD Vance both blamed the president's war with Iran for the

Please turn to page A4

How Trump Lost The Midterms

Iran war, gas prices and miscalculations led to the repudiation of the president

In mid-February, one of President Trump's economic advisers arrived at the Oval Office with charts showing how the administration's policies might be making America great again.

*By **Josh Dawsey**, **Alex Leary**, and **Lindsay Wise***

Household income was up, particularly among low-income Americans. Retirement accounts were soaring. And the nation's economic growth was even better than projected.

"This is great stuff," said Trump. He had completed his first year back in office, and his power seemed limitless. The president had complete control of Congress, U.S. business leaders were following his lead and the Democrats were in disarray.

Within days, Trump made a decision that would change everything.

Please turn to page A6

Election Results Push the Dow Up More Than 1,500 Points

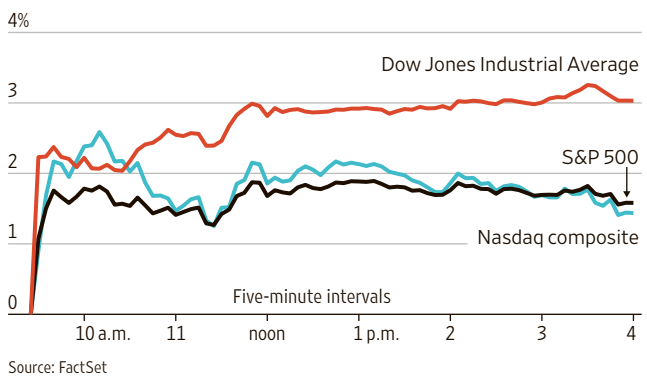
Markets surged on Wednesday after U.S. voters dealt a resounding blow to key pillars of President Trump's economic agenda, from an unrestrained artificial-intelligence build-out to the costly war in the Middle East.

*By **David Uberti**, **Jack Pitcher** and **Sam Goldfarb***

Democrats swept both houses of Congress and won several gubernatorial races in part because of backlash to the data-center developments that Trump championed.

The Dow Jones Industrial Average gained 3% or 1,569 points, notching its best day since early April 2025, when Trump paused plans to impose sweeping tariffs on most of the world. The S&P 500 climbed 1.6%, while the Nasdaq composite rose 1.4%.

Index performance on Wednesday



Source: FactSet

Please turn to page A7

AI backlash Tech world rattled as voters back curbs on data centers. **A3**

Biggest swings Independents, Latinos made major shifts from 2024. **A4**

Democrats' agenda Congress will weigh Trump probes and new policies. **A5**

Iran war Vance blames conflict for sinking party's chances. **A7**

Foreign policy Democrats face limits in checking president. **A7**

How to Save a Rare Ferret: Tiny Gas Masks, Magic Plungers

* * *

Nocturnal biologists pull graveyard shifts chasing weasels on South Dakota's prairie

BY AMIRA MCKEE

CONATA BASIN, S.D.—To the nocturnal creatures of South Dakota's sweeping prairie, Travis Livieri fancies himself an alien abductor.

On a recent night just past 2 a.m., Livieri coaxed his dusty pickup through the dark grasslands with one hand while sweeping a spotlight across a sea of prairie-dog mounds with the other. Every so often, a pair of eyes caught the beam.

Livieri doesn't need more than a glint to know what's out there. Deer's eyes flash white. Coyotes, a ghostly green.

Then, two bright emerald eyes appeared low in the grass.

"Gotcha!" Livieri grinned.

For the black-footed ferret staring back, the night was about to get strange.

Livieri, a field biologist who has spent 32 autumns chasing one of North America's most endangered predators, scooped up a wire trap containing the furious, hissing carnivore and sped back to "Ferret Camp"—a cluster of trailers parked on a bison ranch.

Inside his trailer, he deployed a tool he invented: a broom handle wrapped in paper towels and duct tape, lovingly dubbed the "magic ferret plunger." With a gentle shove, he guided the animal out of the trap and into an anesthesia chamber rigged from duct tape and PVC pipe. Four minutes later, the wild predator had collapsed into a limp, furry noodle.

"They're cool to hold," said Tevin Messerly, who manages the black-footed ferret program at Montana's Fort

Please turn to page A12

INSIDE



PERSONAL JOURNAL
Christmas comes early for cruise fans who can't get enough of the holiday. **A11**



SPORTS
The 20-year-old who ended Italy's 73-year wait for a Formula One champion. **A14**

Inside CVS's Key Decision To Split Up Health Giant

BY ANNA WILDE MATHEWS AND ALEXANDER SAEEDY

Inside CVS Health, a small group of top executives spent months engaged in a strategic review that developed into a secret plan: A decision to split up the $400 billion healthcare giant, hiving off its ubiquitous pharmacies.

It was an unlikely and radical step. The stores, with CVS's signature red-letter logo, weren't only how Americans thought of CVS but also the heart of its identity as a healthcare giant. Chief Executive David Joyner, a longtime company veteran, rejected a split when he landed the top job in 2024.

This year, the CVS C-suite's annual planning exercise delivered a different verdict. The company should break off its drugstores from the Aetna health-insurance unit and Caremark pharmacy-benefit manager. The breakup, revealed Tuesday, will put Aetna and Caremark into one company, and the roughly 9,000 retail pharmacies into another.

The logic: Its balance sheet was strong enough to support two companies, and the breakup will create more agile, focused firms. "It basically gives you confidence and strength about how each of the businesses are going to perform," Joyner said in an interview.

The board supported the move. CVS wanted to get ahead of dynamics reshaping the healthcare market. Regulators appeared increasingly hostile to healthcare conglomerates.

The breakup is a reversal of a strategy that the company said would reduce healthcare costs and improve care by uniting insurance with its legacy retail-pharmacy business. It also promises to unwind one of the U.S.'s healthcare behemoths, and potentially

Please turn to page A2

P2JW309000-4-A00200-1--------XA

U.S. NEWS

James Steps Back From Cornell Probe

New York attorney general appoints private lawyer to lead investigation

By Corinne Ramey

New York Attorney General Letitia James is stepping back from the criminal investigation into the alleged 2024 sexual assault at Cornell University, instead appointing a private lawyer to weigh whether fraternity brothers named by the accuser will face charges.

James handed the investigation to Jacqueline Kelly, a former Manhattan federal prosecutor with experience in sex-trafficking cases who is a partner at law firm Boies Schiller Flexner. Kelly will lead a team of lawyers and staffers from Boies Schiller and James's office, the attorney general's office said.

While Kelly will report to James, James herself won't be involved in the probe and all decisions will be made by Kelly and her team. James said she was confident Kelly would "lead a fair and comprehensive investigation."

The case created a firestorm after the accuser, known as Jane Doe, filed a civil lawsuit accusing the school of failing to protect her from an alleged gang rape by fraternity members. Democratic Gov. Kathy Hochul appointed James as a special prosecutor after expressing concern about how the probe had been handled by the local district attorney. But James, a Democrat who was elected Tuesday to a third term, faced criticism because her office lacked expertise in sex-crimes prosecutions—and because she had expressed solidarity with the accuser.



JEENAH MOON/REUTERS

New York Attorney General Letitia James

"What this young woman has been forced to endure is horrific and unacceptable," James said in a social-media post. "I'm holding her in my heart and in my prayers. To her, and to all survivors: you're not alone. We stand with you."

James later defended the statement, made days before her appointment, by saying she was expressing empathy.

Two potential defendants have sought to remove James from the investigation, arguing the attorney general's comments showed she had prejudged the case. A lawyer for one of them, Andrew Miltenberg, said Wednesday that he remained concerned that James hadn't formally recused herself from the case.

Kelly served in the Manhattan U.S. attorney's office for nine years. She supervised the prosecution of music mogul Sean "Diddy" Combs, who was convicted of prostitution offenses. She also worked on the case of a doctor who sexually abused patients.

She earned her law degree at Columbia, and in 2007 graduated from Cornell.

NYC's Pied-à-Terre Tax Is Legal, Court Rules

By James Fanelli

A state appellate court ruled Wednesday that the rollout of Zohran Mamdani's new pied-à-terre tax was legal and can move forward, putting one of the New York City mayor's signature policies on firmer footing.

The decision reverses a lower court's ruling that said the surcharge unlawfully put the burden on homeowners to prove their residency status when city officials should have verified that information themselves. In the earlier ruling, Justice Wayne Ozzi, of Staten Island, ordered the city to redo its implementation of the tax, which targets second homes valued at $5 million or more.

A group of property owners filed a lawsuit against the city in the summer, saying the Mamdani administration caused mass confusion when it published an online list of about 900,000 residential properties that included homes potentially subject to the tax. The list, which included owners' names, invited public scrutiny and ridicule, the plaintiffs alleged.

The appellate court said local tax assessors publish similar lists of properties and the plaintiffs didn't demonstrate that they suffered harm because of the release of the list.

"These public and published assessments contain much of the same information as the supplemental roll at the heart of this appeal," the four-judge panel wrote in a unanimous ruling.



SARAH STIER/GETTY IMAGES

Billionaires' Row in New York City. Mayor Mamdani came into office promising to tax the rich.

New York state lawmakers passed the second-home tax earlier this year at the urging of Mamdani, a Democratic socialist who campaigned on a promise to increase taxes on the wealthy and corporations.

The appeals court rejected "an attempt by the ultra-wealthy to avoid paying their fair share," the mayor said Wednesday. "From day one, those with the most have attempted to use every legal avenue available to shield their wealth and avoid contributing more to our city."

Randy Mastro, a lawyer for the plaintiffs, said the ruling will hurt local property owners. "What the city has done here is unconscionable—trying to ensnare thousands of people who don't owe this surcharge into having to prove they live in their own homes or else have to pay," he said. "But now, this lawless and chaotic data collection scheme will go unremedied."

The mayor rankled the city's elite when he announced the new levy in a video outside billionaire financier Ken Griffin's $238 million Manhattan apartment.

As part of the rollout, the city also mailed 17,000 notices to a more targeted set of property owners than those on the online list. The narrower group needed to prove their home was their primary residence or face being subject to the tax, but the plaintiffs said many of the notices went to people who weren't subject to the tax and now had to prove their residency. They argued the city officials could have taken additional steps—including reviewing recent tax filings—to determine who was a resident of the city before sending out the mass notices.

The appeals court panel said that simply having received the notice didn't constitute a harm to the owners. "All taxpayers incur time, effort, and costs in determining and complying with their various tax obligations," the decision said. "In any event, the petitioners have not documented and quantified any actual costs incurred."

Mamdani came into office with an ambitious slate of promises to tax the wealthy and help make the city more affordable—several of which have faced legal challenges.

The pied-à-terre tax faces two additional lawsuits that allege the tax itself violates the state and federal constitutions. The plaintiffs argue the tax unfairly singles out nonresidents who can't vote against the lawmakers imposing the levy.

Why CVS Decided To Split

Continued from Page One

shake up where and how patients get their medicines.

Regulators and lawmakers have shown signs of growing hostility to healthcare conglomerates like today's CVS, including state laws designed to split pharmacies from pharmacy-benefit managers. One of those state laws, in Tennessee, is set to take effect in the middle of 2028, after the CVS breakup is scheduled to occur.

The news of the split broke on election day, as a wave of Democratic candidates were voted in, many with promises to try to bring down the cost of healthcare.

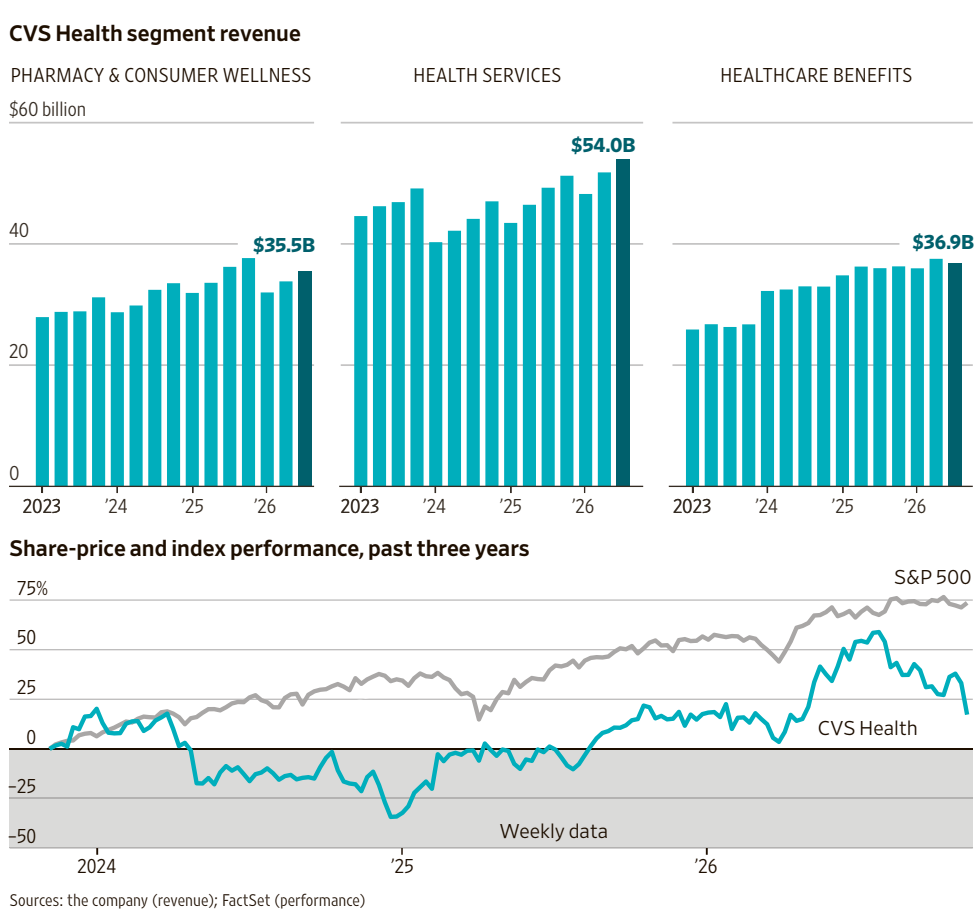
Wall Street doesn't like the move. Despite earnings that beat analyst expectations, CVS shares dropped more than 12% Wednesday, the biggest one-day decline since January. The company's valuation plunged by more than $14 billion.

Among investor concerns are worries about the future of a pure-play pharmacy company, despite CVS's recently improved retail results, and questions about whether the broken-up company might lose some financial advantages.

"Virtually all the feedback is negative/doubting/questioning why now," wrote Leerink Partners analyst Michael Cherny, who said he felt the reaction was overblown.

Joyner on Wednesday framed the divorce as a forward-looking business move that will better position the two companies for growth in an evolving healthcare market. The products that CVS has created as a combined company can continue, he told analysts, while the smaller companies will be better able to work with other firms.

The drugstores, which had been firewalled from the company's drug-benefit unit, can now work with other healthcare payers and "leverage our footprint in very different ways," said Prem Shah, the CVS executive who will lead the post-spinoff pharmacy firm.



Sources: the company (revenue); FactSet (performance)



MICHELLE GUSTAFSON FOR WSJ

CVS will put its 9,000 retail pharmacies into a separate firm.

Founded as the Consumer Value Store selling health and beauty products from a single location in southeastern Massachusetts in 1963, the company, renamed CVS, catapulted up the ranks of retailers as the healthcare industry grew. It sought to move into more lucrative sectors in more recent years, first paying around $21 billion for Caremark in 2007.

The current CVS is the result of a nearly $70 billion merger in 2018 with Aetna.

Executives at the time said the deal would position the company to tackle two of the biggest issues affecting healthcare: soaring spending and access to care, particularly for chronic conditions. Analysts said it might better position the company to negotiate with drugmakers.

Yet the combination didn't click with the company's customers. Increasing numbers of patients shopped on the internet, rather than stopping by bricks-and-mortar drugstores. Lawmakers and regulators scrutinized the business practices of prescription-benefit managers like Caremark. Healthcare costs kept rising, and employers weren't sold on the promise of fused insurance, drug-benefit and pharmacy functions.

"They've never been able to prove why this added business advantage for" clients such as large employers, said Adam Fein, president of Drug Channels Institute. The breakup will allow the pharmacy unit to negotiate better deals with competitors to CVS's pharmacy-benefit manager, he said.

Behind the scenes, company officials were re-evaluating the setup. In 2024, repeated earnings shortfalls led to a plunging stock price and pressure for change from activist hedge fund Glenview Capital Management. The board began considering a shake-up. It engaged bankers as part of a study of the company's options.

Eventually, the board decided to oust its then-CEO and bring in Joyner, a CVS veteran who pledged to keep CVS intact while fixing its operations. He had worked at CVS or predecessor companies nearly his entire career, including Aetna and Caremark.

Glenview founder Larry Robbins joined the CVS board. But his firm had said it wasn't pushing for a breakup. Instead, he supported share buybacks, according to people familiar with the matter. Robbins left the board in August.

The shift that put a split back on the table was a financial turnaround at Aetna and recently improved results at the retail pharmacies. "The thing that we didn't have two years ago is the financial flexibility to be able to run and operate these businesses," Joyner said.

CVS's healthcare benefits segment, which includes Aetna, had revenue of $143 billion last year. The unit that includes the company's 9,000 drugstores had $139 billion in revenue, while the segment that includes Caremark had $190 billion. Board members, meanwhile, were concerned about a range of issues including mounting regulatory pressure, people familiar with the deliberations said.

U.S. WATCH

BOSTON

Charges Tossed in Frog Embryos Case

A federal judge on Wednesday granted a government motion to dismiss all charges against a Russian-born scientist who was accused of smuggling frog embryos into the U.S.

Kseniia Petrova, who was conducting cancer research for Harvard Medical School, was indicted last year on one count of concealment of a material fact, one count of false statement and one count of smuggling goods into the U.S. She said she didn't realize the items needed to be declared.

The case began to fall apart in April, after a federal judge ruled a customs officer improperly canceled Petrova's visa over the incident. Petrova had been briefly detained by immigration officials and feared being deported to Russia and imprisoned there.

—Associated Press

FLORIDA

Helicopter Crashes In Bay, One Dead

One person was killed and two others were injured Wednesday when a helicopter crashed into Biscayne Bay near Miami, officials said.

The helicopter went down near Bill Baggs State Park, off Key Biscayne, the Miami-Dade Sheriff's Office said.

Preliminary information indicates that the Robinson R44 II helicopter appeared to be on a photography flight, the National Transportation Safety Board said.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

In some editions Wednesday with the jump of a Page One article about Democrats' election wins, a photo of James Talarico's supporters in Austin, Texas, ran incorrectly with a caption describing a photo of Democratic Senate candidate Abdul El-Sayed and University of Michigan students that appeared in earlier editions.

A Russian airstrike killed at least 31 people in the southern Ukrainian town of Komyshuvakha. In some editions Wednesday, a headline with a World News article about the attack incorrectly said it took place in Kyiv.

The Drucker Institute recently updated its Management Top 250 ranking for 2022 to correct data and calculation errors. Microsoft remains No. 1 in the 2022 Top 250. Readers can find the updated ranking at https://drucker.institute/annual-data/annual-ranking-data-2022/. The Wall Street Journal has removed material related to the Top 250 from its electronic archives of the Dec. 12, 2022, Journal Report.

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

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

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

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

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

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor:
Fax: 212-416-2891; email:
wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com;
By email: support@wsj.com
By phone: 1-800-JOURNAL
(1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com;
By phone: 1-800-843-0008

WSJ back issues and framed pages:
wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US?
SUBMIT IT AT WSJ.COM/TIPS

P2JW309000-4-A00300-1--------XA

Johnson Won't Seek Minority Leader Job

By Olivia Beavers

WASHINGTON—House Speaker Mike Johnson said he wouldn't seek to lead Republicans in the next year's Democratic-led Congress following deep losses in the midterms, setting off a scramble to replace him.

The Louisiana conservative's term as speaker runs through the end of this term. He announced his decision on an all-staff call Wednesday, according to a person with knowledge of the matter, while saying he planned to stay in Congress. The announcement came after Johnson spoke with President Trump, the person said. "This was not an easy decision," Johnson wrote in a letter to his GOP colleagues. "But the demands of serving in leadership are immense, and they require sacrifices not only from those entrusted with the responsibility, but also from the families who support them."

Majority Leader Steve Scalise (R., La.) and House Judiciary Chair Jim Jordan (R., Ohio), who have fought to lead the party in the past, both quickly announced plans to run for minority leader.

Jordan was the first GOP candidate to announce his bid. In a Dear Colleague letter Wednesday morning, he described the GOP wipeout as "a staggering day" for the party. He pitched himself as an outsider with fresh views who could lead the party after a stunning defeat and push back against Democrats' investigations.

"For too long, we have operated without a clear plan to survive the hour or the day in front of us. That will not cut it against an emboldened and energetic Democrat majority," he wrote. "I am battle-tested on the oversight front and I know the Democrats' playbook."

Scalise's letter to Republicans followed about an hour later, with the current No. 2 House Republican casting himself as someone who is "ready to lead on day one." Scalise, who survived a near fatal shooting in 2017 and has served in party leadership for more than a decade, also appeared to contrast himself with Jordan, a onetime party dissident. He wrote: "I have spent my entire career striving to unify our conference and get the best out of our members."

The race for GOP leader will be a rematch for the two well-known Republicans, who had a messy and bruising fight for speaker nearly three years ago.

Data Centers Draw Voters' Anger

AI growth outlook is re-evaluated after election results indicate hesitancy



BRIAN KAISER FOR WSJ

Several towns in Ohio voted to halt or curb data-center projects. Voters were urged to support a ban this week in Columbus.

The biggest names in America's artificial intelligence boom gathered at the San Francisco opera house on election night for a show hosted by Nvidia CEO Jensen Huang.

*By **Will Parker**, **Anissa Gardizy** and **Amrith Ramkumar***

They were there to see "The Marriage of Figaro." But over wine and passed hors d'oeuvre, executives in tuxedos buzzed about an emerging threat to their industry, people in attendance said: Election results were coming in overwhelmingly against the massive buildout of computing capacity that Silicon Valley is counting on to power its future.

By Wednesday morning, senior leaders at OpenAI were discussing whether the results meant the firm would have to reset expectations regarding its data-center capacity next year, according to a person familiar with the conversation.

Americans' vote for candidates and ballot measures to ban or slow data-center development could rein in AI's rapid growth and become a business challenge for companies.

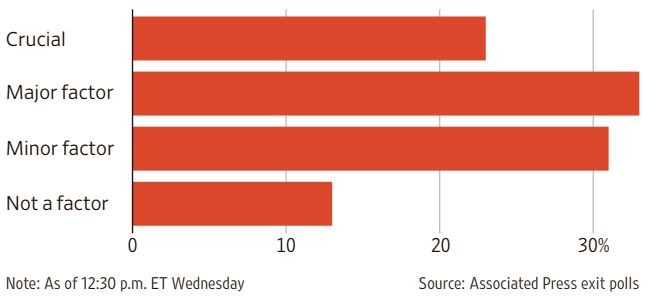
Tech companies were already struggling to secure enough computing power to meet growing demand for their products. If construction stalled, an already fragile situation could turn dire.

Voters backed Democratic candidates, from Ohio and Michigan to Texas and Georgia, who have been critical of data-center construction and pledged to slow or pause their rollout. More than a dozen towns in Ohio also voted to halt or restrict new development. Similar bans passed in towns in Kansas, Florida and California—a near universal rejection across dozens of measures that signals growing bipartisan opposition.

Texas Gov.-elect Gina Hinojosa lamented during her campaign that the state had become a "wild west" for data-center development. "It stops when I'm governor," the Democrat said.

Texas, Georgia and Ohio account for more than 40% of all planned data-center capacity in the U.S., according to investment bank Evercore ISI. OpenAI's Stargate is under construction in Texas, and the company is planning another data-center effort—Project Camellia—in Georgia. Meta is building a large data center in Texas and another dubbed Prometheus in Ohio.

'Thinking about your vote for Congress, how important to you was AI data centers?'



Note: As of 12:30 p.m. ET Wednesday

Source: Associated Press exit polls

Anthropic, which signaled that it could spend up to $895.4 billion on computing power in coming years, warned investors last month in a securities filing that moratoriums could delay or prevent the construction of facilities it needs.

The vote results come against a backdrop of concern about AI over issues ranging from hacking and job losses to data centers' strain on local power and water systems.

There were few concrete details from Democrats elected on promises of everything from outright bans to more scrutiny. But slowing the rapid growth of properties that house the hardware for AI systems could upend one of the main drivers of U.S. economic growth. A large number of projects already approved for construction will continue, offering another dose of growth and investment for the near-term. Still, some future projects, some well into the planning stages, could be scrapped or at least delayed.

"This is probably going to elongate the times for the data-center buildout," Sequoia Capital partner Pat Grady said at the WSJ Tech conference Wednesday. "That's probably the most tangible impact of what happened with the elections."

AI investment is projected to account for 1.9% of gross domestic product this year, according to Goldman Sachs, the biggest share of economic growth for the build out of a new industry since the railroad boom in the 19th century. And 750,000 new jobs in the U.S. from 2023 through September were also tied to AI, LinkedIn estimates show.

Voters backed candidates who pledged to slow or pause data-center rollouts.

Shares of data-center companies extended a recent stretch of volatility Wednesday, with CoreWeave sliding nearly 10% and Applied Digital falling almost 7%. Investors had sold bonds tied to CoreWeave and other companies in the sector in recent weeks due to fears about higher interest rates and their debt levels. Many in the tech industry had also been bracing for data-center activity to slow down because of bipartisan backlash.

"Now with this blue wave I think it'll slow down even more," Brad Gerstner, a venture capitalist who invests in AI companies, said on the "All-In" tech podcast late Tuesday, adding that roughly 25% to 35% of next year's data-center buildout in the U.S. could be at risk.

SpaceX CEO Elon Musk poured nearly $500 million into the midterms, while others in the sector donated tens of millions of dollars to efforts to elect candidates who would be more open to data-center development.

"Data centers in space looking pretty appealing right now," Musk said on X early Wednesday, referring to his idea of locating the facilities in orbit to avoid challenges building them on Earth. He resides in Texas, and SpaceX is based there.

"The revolt against data centers was one of the top issues of the 2026 election," said Rep. Greg Casar (D., Texas), a progressive who was re-elected and supports a nationwide moratorium on new data centers. Casar believes the anti-AI sentiment will define future elections. "In a few years we will look back on it as just the early tremor of a much bigger AI earthquake upending American politics."

About 56% of voters nationally said data centers were either a crucial or major factor in their picks for Congress, according to a national survey conducted by polling firm SSRS.

The data-center build out has buoyed economic growth at a time when overall hiring has slowed and other economic sectors have stagnated. The boom has also flooded many rural communities with investments and property-tax revenue. Tech companies have paid for new fire houses. In Richland Parish, La., tax revenue linked to Meta paid for $50,000 bonuses for public school teachers.

Tiffany O'Donnell, mayor of Cedar Rapids, Iowa, said at the WSJ Tech conference that two data centers under construction have been a boon to her city. They have attracted $8 billion in capital investments and tens of millions of community benefit dollars.

Still, the projects have come at political cost. O'Donnell's family and dog were threatened by a resident angry over the data centers. Detractors have given her the nickname "Tiffany O'Data Center."

Matt Sforza, a 35-year-old teacher in Sunbury, Ohio, said Tuesday he planned to vote for a local ban on data centers. He worried about damage to the water supply and other environmental hazards.

"I think we kind of need them, just to keep up with the demands of all the things they do," said Sforza, who used to vote Republican but said he has swung Democrat in recent years. But it "feels like there might be a better way to do it than putting it right next to schools and people's houses."

The Sunbury ban passed in a landslide.

Alaska Contest Set to Take Weeks For Final Count

By Lindsay Wise And Joseph De Avila

The final results of Alaska's close Senate race might not be known for weeks, because of the state's use of ranked-choice voting.

Less than 1,000 votes separated Democratic challenger Mary Peltola and GOP Sen. Dan S. Sullivan as of Wednesday, the Associated Press reported. About three-quarters of votes had been counted, with both Peltola and Sullivan with less than 50% of the counted votes.

Another candidate named Dan Sullivan, an independent who Republicans say was encouraged to run to siphon votes from them, had drawn more than 3,500 votes.

In Alaska's ranked-choice voting system, the tally won't happen before Nov. 18, the deadline for absentee ballots, so the winner might not be known for weeks.

Democrats Win Control Of Texas State House

By Terell Wright

Democrats won a majority in the Texas House of Representatives, the Associated Press reported on Wednesday, following victories in the state's races for governor, lieutenant governor and U.S. Senate. It is the first time the party has held control of the Texas House in more than two decades.

Texas Democrats needed to flip at least 14 seats to gain control and could pick up even more when all votes are counted. While Republicans maintained control of the state Senate, the Democratic victories in the governor's mansion and lower chamber diminished the GOP's power.

Democrats also won in several state executive offices, including for attorney general.

STARS & STRIPES
AMERICAN FLAG JEWELS

Patriotic designs. Exceptional gemstones. Stunning artistry.



Old Glory takes sculptural form in these extraordinary jewels, with rubies, sapphires and diamonds defining every element. The striking bracelet dazzles with 30.23 carats of rubies, 17.38 carats of diamonds and 5.54 carats of sapphires. Crafted by renowned jeweler Oscar Heyman, the brooch captures the flag's waving form with rubies and sapphires totaling 6.00 carats each and 12.00 carats of diamonds. Both set in platinum. Brooch: #32-1468 | Bracelet: #32-2722

View our patriotic jewelry collection

M.S. Rau
FINE ART • ANTIQUES • JEWELS
ws@msrau.com • msrau.com

NEW ORLEANS 622 Royal Street • 888-867-9583 | **ASPEN** 307 S. Galena Street

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry.
Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

P2JW309000-5-A00400-16DDF61078D

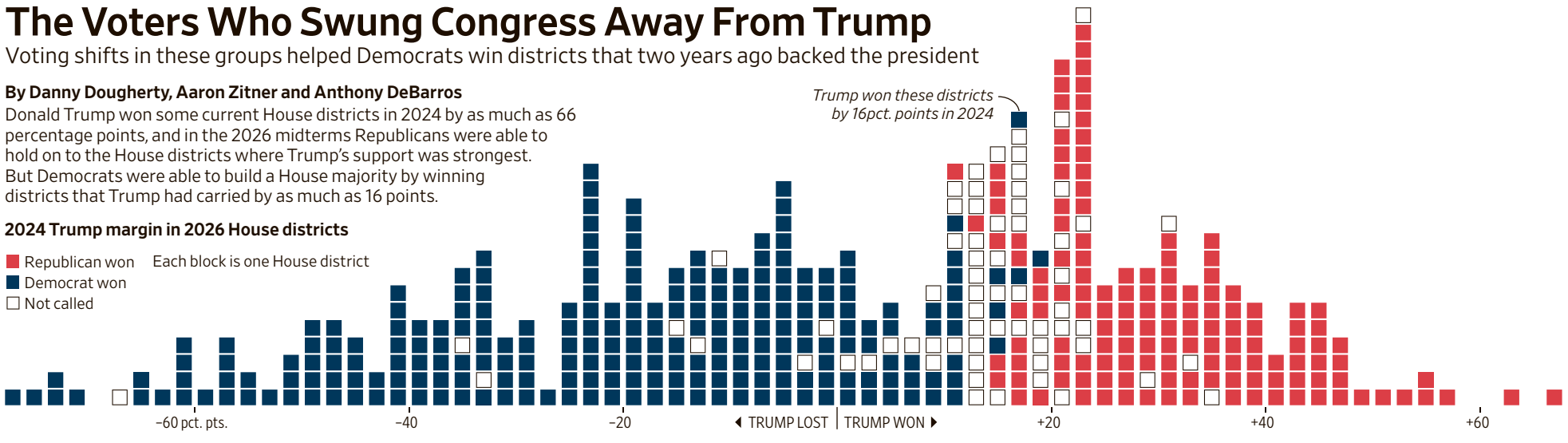
The Voters Who Swung Congress Away From Trump

Voting shifts in these groups helped Democrats win districts that two years ago backed the president

By Danny Dougherty, Aaron Zitner and Anthony DeBarros

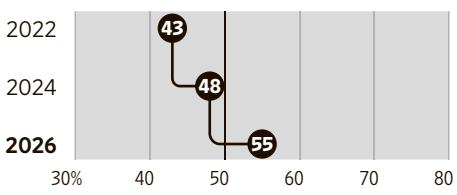
Donald Trump won some current House districts in 2024 by as much as 66 percentage points, and in the 2026 midterms Republicans were able to hold on to the House districts where Trump's support was strongest. But Democrats were able to build a House majority by winning districts that Trump had carried by as much as 16 points.

2024 Trump margin in 2026 House districts



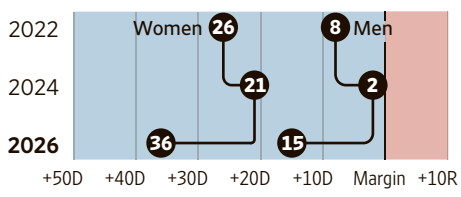
To win control of the House and Senate, Democrats on Tuesday fractured the coalition that had elected Donald Trump to the White House two years ago.

Share of votes for Democrats, by Independents



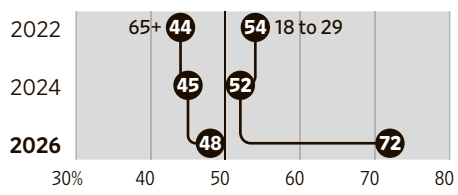
Big groups in the voter pool shifted away from Trump and his party, among them independent voters and Latino voters, particularly Latino women. Latino women chose the Democratic candidate for Congress by a margin of 36 percentage points, up from 21 points in 2024, according to a national survey of more than 79,000 voters who participated in the midterms.

Vote margin among Latinos



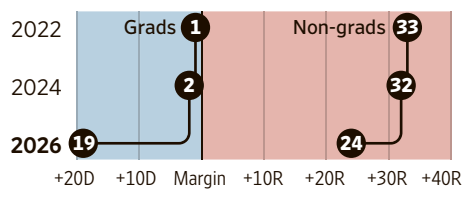
Latino voters were particularly important in Texas, where they made up 25% of the voter pool. The shift there was dramatic: Trump won Latino voters by 1 percentage point in 2024. Democrat James Talarico won them by 34 points this year in his successful Senate campaign.

Share of votes for Democrats, by age



Democrats drew a significantly higher share of young voters in 2026 than two years earlier, gaining 20 points among those age 18 to 29.

Vote margin among white voters, by college-graduation status



Democrats also made further inroads with white voters, as previously thin margins among college-educated whites extended to an almost 20-point margin. While non-college whites remained a Republican-leaning cohort, even that share slipped. The shift among non-college white voters was important in states such as Ohio, where they make up half of the electorate.

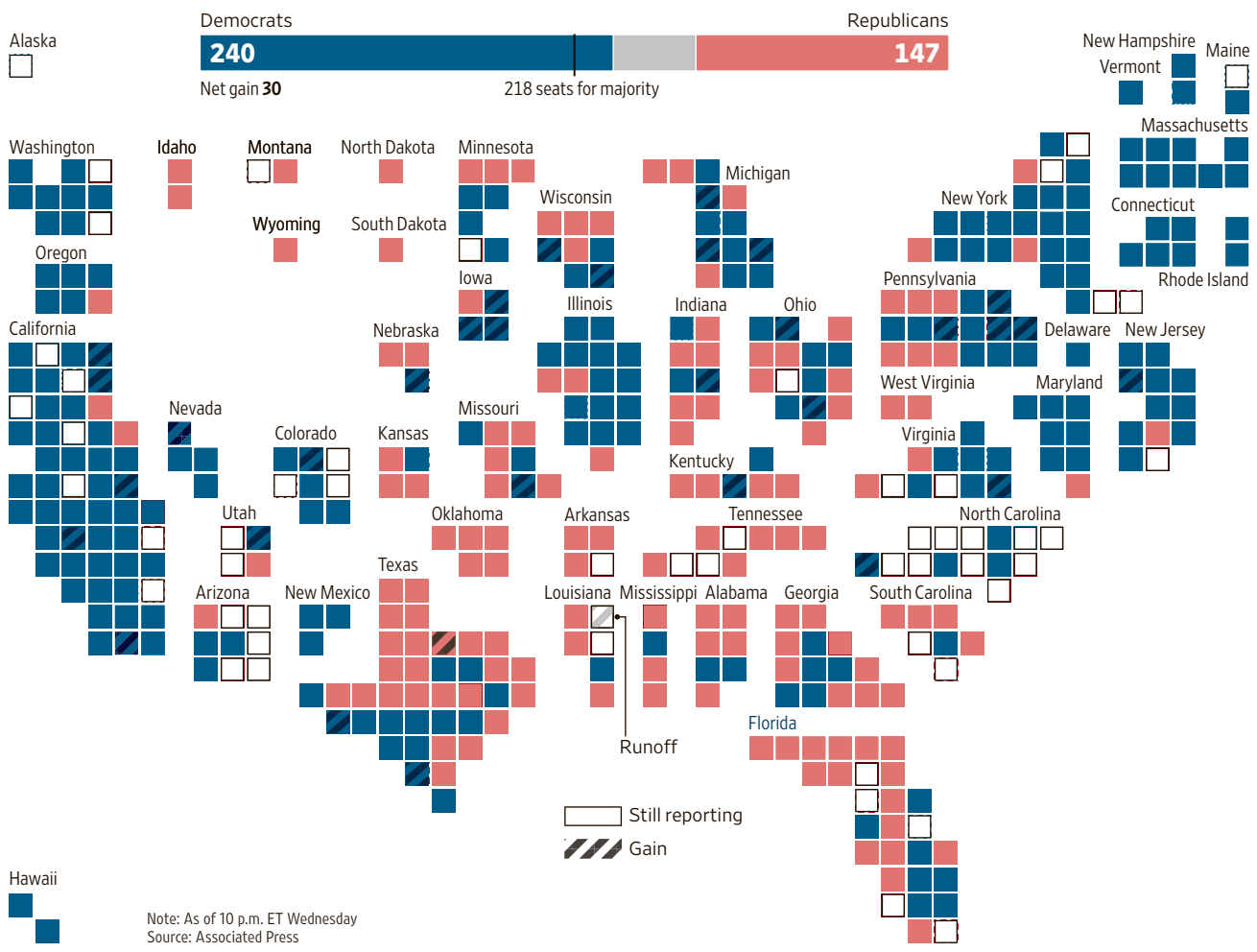
Sources: WSJ analysis of Associated Press results (House districts); The Voter Poll by SSRS, conducted on behalf of seven major news organizations, interviewed about 100,000 registered voters between Oct. 19 and Nov. 3 to produce a national sample of more than 79,000 and state-level samples for all 50 states. Interviews were conducted at voting locations, online and by telephone. The overall margin of sampling error for voters was expected to be plus or minus 0.6 percentage point nationally and varies by state. (share and margin of votes); AP VoteCast (2022-24)



JABIN BOTSFORD FOR WSJ

James Talarico appeared in Austin, Texas, on Tuesday night.

House map



Blue Wave Wallops The GOP

Continued from Page One

party's heavy midterm losses, with Vance, a possible future presidential candidate, saying "everyone knows why we lost." Races continued to be called in Democrats' favor, including one that took out the head of the House GOP campaign arm, Rep. Richard Hudson of North Carolina. Stock investors largely cheered the Democrats' gains, with major indexes rising sharply even as certain stocks and indexes took a hit because of the changing political landscape.

Meanwhile, House Speaker Mike Johnson (R., La.) told staffers Wednesday he was ruling out a bid to continue to lead Republicans when they are in the minority next year, according to a person with knowledge of the matter.

Democrats will enter 2027 with a comfortable Senate majority—54 seats won and the party leading in two uncalled races—and a House majority expected to rival the size that Barack Obama had in his first term as president. In one of those uncalled races, Democrat Scott Colom in Mississippi was leading Republican Sen. Cindy Hyde-Smith by just dozens of votes as of Wednesday afternoon.

The wins were impressive in both scale and geographic breadth, potentially altering the map for the 2028 presidential election. Starting in 2027, Democrats will hold all the governorships in all seven battleground states that decided the 2024 presidential election. And their success could expand the presidential map, making the possibility of competing for electoral votes in traditional Republican states like Texas a reality.

Democrats fielded candidates with a range of backgrounds and political profiles, some of which had endorsements from both the progressive and centrist wings, including Bobby Pulido, a Tejano singer in Texas; Sam Forstag, a former smokejumper in Montana; Brian Poindexter, a union ironworker in Ohio; and two clergy members in Iowa. Those candidates all either won or were leading in their race.

The results also underscored how quickly the coalition Trump assembled in 2024 unraveled. Many of the groups, like young and Latino voters, that propelled his return to the White House swung back toward Democrats.

Democrats after two years out of power in Washington made their gains despite a deeply unpopular brand. The Voter Poll showed the Democratic Party is viewed unfavorably by 52% of midterm voters, compared with 60% for the Republican Party.

"After 2024, the Democratic brand was in the toilet. It was really at a low point and it still needs a lot of work," said Lis Smith, a Democratic strategist. "But 2026 is where the Democratic comeback begins. It's going to be a bigger-tent party."

How the party moves forward in 2027 will have serious implications for a 2028 presidential primary race that will start almost immediately. Some in the party are debating the message voters sent, with progressives pointing to wins in presidential battleground states and calling for a shift to the left in the party's agenda.

"The risk for Democrats is that we start arguing about which ideological car we're going to drive before we have agreement on where we're going," said Jamal Simmons, a Democratic strategist who advised then-Vice President Kamala Harris.

Democrats touted their candidates for being messengers with credibility, committed to public service and holding a real connection to their districts, part of the party's strategy to reclaim working-class voters.

As Rep. Hakeem Jeffries of New York, the House Democratic leader, watched early returns foreshadowing a strong night for the party, he noted that Democrats had recruited "doctors and nurses and pastors and farmers and union leaders and educators and police officers and firefighters and combat veterans—people who have already lived a life of service to their community."

Democrats have dominated the Northeast in recent cycles, although Trump made inroads during the 2024 campaign in the New York and New Jersey suburbs and maintained his strength in northern Maine.

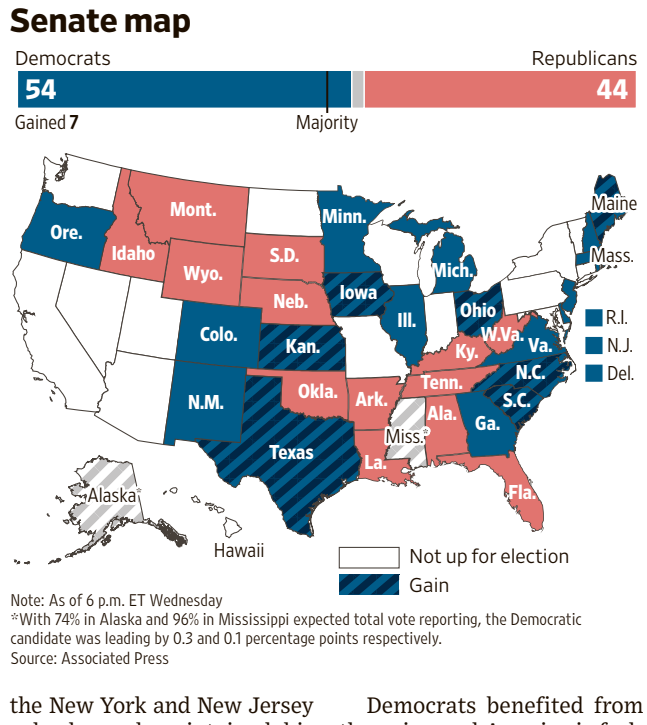
Those gains appeared to be dashed in this week's election: Democrats ousted Republican Sen. Susan Collins of Maine, the longest-serving GOP woman in the Senate.

Democrats won Midwest races in states that Trump had won by double digits.

In New Hampshire, Democratic Rep. Chris Pappas trounced former Sen. John Sununu, a member of the state's most durable Republican family, by nearly 15 percentage points to win a Senate seat.

In the Midwest, the party won races in states that Trump had won by double digits that had previously been viewed as almost permanently red.

Senate map



Note: As of 6 p.m. ET Wednesday
*With 74% in Alaska and 96% in Mississippi expected total vote reporting, the Democratic candidate was leading by 0.3 and 0.1 percentage points respectively.
Source: Associated Press

Democrats benefited from the pain rural America is feeling from the spike in fuel and fertilizer prices that have followed the president's trade policy and the war in Iran.

State Auditor Rob Sand became the first Democrat to win Iowa's governorship in two decades, running almost as a nonpartisan candidate and criticizing both Republicans and Democrats as he called for more government accountability. He won by 11 percentage points, a stunning 24-point swing, from Trump's margin there in 2024.

A similar campaign approach was run by state Rep. Josh Turek, who became the first Iowa Democrat to win a U.S. Senate seat since 2008. The two-time basketball Paralympic gold medalist sold himself as someone willing to buck his own party, while also benefiting from headwinds faced by his GOP opponent from Trump's tariffs and the Iran war.

In Kansas, Democrat Adam Hamilton snapped a nearly 100-year winning streak for Republicans in the state's Senate races. The Methodist pastor cast himself as a "radical centrist," securing a win in a state Trump carried by 16 percentage points in 2024.

The party also won open-seat governorships in Wisconsin and Michigan, while Pennsylvania Gov. Josh Shapiro, a likely 2028 presidential candidate, was re-elected in a landslide victory.

In ruby-red Texas, Democrats flipped a U.S. Senate seat, the governor's mansion and several other statewide races, a stunning feat in a state where the party hadn't won a statewide race since 1994. There, Senate candidate James Talarico and gubernatorial candidate Gina Hinojosa ran on a populist message, emphasizing affordability, fighting corruption and taking on the billionaire class. Hinojosa's victory, in particular, sent shock waves through political circles. She unseated three-term Gov. Greg Abbott, a Trump ally and architect of conservative policies.

Democrats also won a majority in the Texas House of Representatives, marking the first time the party has held control of that chamber in more than two decades.

Across Texas and beyond, Latino voters swung back toward Democrats, marking a sharp reversal from 2024 when many shifted toward Trump. Nowhere was that shift more evident than in South Texas.

In the Rio Grande Valley, Republicans—at Trump's urging—had targeted two Democratic-held seats that Texas Republicans had redrawn to be more favorable to the GOP during mid-decade redistricting. But Democrats held both of those seats—and they flipped a Republican seat in a neighboring district that Trump won by 18 percentage points in 2024.

In that district, Pulido, the Tejano singer, ran as a moderate focused on affordability. Part of Pulido's approach was one that a number of Democrats embraced in 2026: distancing themselves from partisan politics and criticizing their own party. His campaign slogan was "Not team red, not team blue. Team you."

Jonathan Cowan, president of a group called Third Way that is trying to push Democrats more to the center, said there is a risk party progressives will misinterpret the message from voters.

"There is one fact that just can't be argued away: moderates made both the Senate and House majority," he said.

Cowan pointed to how all the Senate seats flipped by Democrats featured more moderate candidates, with the only exception being Troy Jackson's victory in Maine.

Progressives are pointing to the Senate win of Jackson, as well as those of Abdul El-Sayed in Michigan and Lt. Gov. Peggy Flanagan in Minnesota as signs their candidates can win competitive statewide races.

"Winning a single U.S. Senate seat was never the goal. The goal is to use that seat to transform our politics," El-Sayed said in his victory speech early Wednesday. He then repeated his campaign slogan: "Money out of politics. Money in your pocket. Medicare for all."

P2JW309000-5-A00500-1--------XA



ANDREW HARNIK/GETTY IMAGES

The last piece of steel used in construction of President Trump's ballroom was put in place Wednesday, a day after his party was beaten soundly in midterms.

Trump Probes and Policy Fights: Here Is Democrats' New Agenda

Party will get power over bills, ability to conduct oversight of business deals

By Richard Rubin And Lindsay Wise

WASHINGTON—Democrats captured control of the House and Senate in Tuesday's election with a sweeping national wave that ousted dozens of Republicans. What will they do now?

President Trump will have a veto pen for the next two years, limiting Democrats' ability to enact laws that reverse his policies and setting up clashes that could be even more intense than the conflicts between Trump and Democrats when they controlled the House in 2019 and 2020.

But Democrats enter the new Congress with extraordinary momentum and Republicans reeling after surprise losses.

"This is a change election, and we understand as House Democrats that we need to deliver dramatic change," House Minority Leader Hakeem Jeffries (D., N.Y.) said late Tuesday. "Things are broken. We need a Congress that puts the American people first."

The new configuration of government—with Jeffries poised to become House speaker and Chuck Schumer (D., N.Y.) set to be promoted back to Senate majority leader—will give Democrats a chance to make some points and show voters what they would pursue if their party gained full control of the government in the 2028 election. And they will have to negotiate with Trump and Republicans over must-pass items such as legislation to keep the government open and funded.

Here is a quick look at some top Democratic priorities.

Taxes, healthcare

Republicans used their slim majorities to push through a major tax-and-spending law last year. All Democrats voted no on the bill, and they have vowed to try to reverse much of that legislation.

They will aim to undo changes to Medicaid that require recipients to work and are slated to take effect soon, as well as changes to nutrition-assistance policies that have contributed to a 13% reduction in food-stamp rolls. They also will try to revive Obamacare health-insurance subsidies that Democrats expanded during Joe Biden's presidency and that lapsed under Trump.

Democrats also might attempt to undo some of the tax cuts that Trump signed into law, particularly the ones that benefited high-income households and corporations.

Trump and Musk

Democrats expect to use their new majority to conduct oversight, and they will have subpoena power when they enter the majority. The frustrated letters they have sent to the administration over the past two years will turn into demands and hearings.

Democrats enter the new Congress with extraordinary momentum.

"Lawyer up," Rep. Robert Garcia (D., Calif.), the likely chairman of the House Oversight Committee, said late Tuesday. Sen. Ron Wyden (D., Ore.), who would become chairman of the Finance Committee, tweeted a single word: "Subpoenas."

They are likely to investigate Trump's cryptocurrency dealings, his family's business ties, his construction projects in Washington, D.C., his acceptance of a Qatari jet, the tax-immunity deal he struck with his own administration and many other subjects that Republicans haven't examined.

Elon Musk, the Trump-allied billionaire, is also likely to get scrutiny, particularly for his involvement in slower Starlink speeds that impaired Ukrainian war activity.

AI regulation

Democrats also are likely to focus on artificial intelligence by bringing in top executives to testify about their close relationships with the White House and pushing for the first federal regulations setting guardrails for new models. AI regulation has become a priority for many lawmakers after a wave of hacks by recent models and warnings from industry researchers that the rapidly evolving technology could be capable of destroying humanity within the next decade.

War and tariffs

Trump's two main unilateral initiatives—the Iran war and the tariff expansion—helped push prices up and propel Democrats to victory.

But stopping the war or reversing the tariffs will be difficult because of Trump's national-security powers, his ability to veto legislation and his support among Republicans.

Blocking nominees

With Senate control, Democrats will be able to block Trump's judicial and executive-branch nominees, including any Supreme Court picks. Republicans will likely push through as many confirmations as possible before they lose power Jan. 3. But once vacancies emerge, the partisan divide will either mean acting officials in key administration positions or compromise nominees who can satisfy Democrats.

Must-pass bills

Democrats have been frustrated by the administration's actions to rescind or change spending levels approved by Congress. In spending-bill fights, they may seek additional guardrails to prevent Trump and budget director Russell Vought from sidestepping Congress, either by refusing to use money directed by Congress or by spending funds that Congress didn't approve.

Schumer Faced Doubts, Now He's Riding High

By Lindsay Wise And Siobhan Hughes

WASHINGTON—Even Chuck Schumer couldn't believe it.

The Associated Press had projected that Democrats would succeed in their long-shot effort to win back control of the Senate—and not just by flipping a few seats, but by flipping at least seven.

"Is this a night?!" the jubilant Senate minority leader asked as he greeted journalists and staffers in a courtyard of the Democratic Senatorial Campaign Committee near Capitol Hill late Tuesday night. "Oh man! Wow, wow, wow!"

In the spring of last year, progressives and activists had bombarded the 75-year-old New York Democrat with calls to resign and primary threats after he voted with a small group of other senators who caucus with Democrats to keep the government open. The backlash was so profound that Schumer had to postpone a planned book tour due to security concerns. Schumer was cast by progressive critics as too old-school and out of touch with voters consumed with anger at President Trump.

Now, after two risky government shutdowns—and as Schumer put it, "against all odds"—he made clear he expects to coast to re-election as Senate Democrats' leader in the next Congress, this time in the majority. Democrats will have at least 54 seats in the next Senate, with Alaska and Mississippi still too close to call.

Producing victories on Tuesday required both Schumer and his left flank to set aside differences to serve the larger goal of winning, focused on a message of affordability and fighting corruption.



TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Senate Minority Leader Chuck Schumer on Wednesday, after Democrats' decisive win.

One question is whether the two parts of the Democratic coalition can find a durable accord. Political fights loom ahead, including on funding the government, restoring healthcare subsidies and possible impeachments—all of which could strain Democrats' unity. Also, some of his newly elected colleagues have made clear they aren't fans of Schumer as leader.

"We're a big tent party," Schumer said, noting that Democratic candidates across the spectrum all shared remarkably similar messages focused on reducing costs. "You talk about it differently in Maine than you talk about it in Kansas, but it was all the same message," he said. "And we will be united as a caucus focusing on those issues."

It "was like a shotgun marriage," said Democratic strategist Rebecca Katz, who advised the campaign of Michigan Sen.-elect Abdul El-Sayed, the Democrat who defeated a Schumer-picked primary candidate. But in the end, both parts of the Democratic Party "understood the assignment" of flipping the Senate.

Now, Katz said, speaking about Schumer and Senate Democratic leadership, "my hope is that they will think a little differently about what is possible."

Some newly elected Democrats have said they don't plan to vote for Schumer as leader. Sen.-elect Troy Jackson of Maine affirmed that position this week. El-Sayed, along with Sens.-elect Juliana Stratton of Illinois and Peggy Flanagan of Minnesota, have also said they won't back Schumer. And Sen. Chris Van Hollen (D., Md.) said the caucus needs to have a "robust discussion" about Democrats' goals and how to achieve them before committing to anyone as leader.

"I told Sen. Schumer that I'm going to support somebody else. So it's no different now," Jackson said on the eve of his victory.

Democrats' leader is determined in a secret ballot vote later this year. Schumer hasn't addressed his plans beyond the next two years, including whether he will run again for his seat in 2028. "This isn't about me," he said Wednesday.

Sen. Richard Blumenthal (D., Conn.) said no one should doubt Schumer's job security. He called him the "principal architect" of Democrats' historic victory, citing his candidate recruitment, fundraising and messaging focus on costs and corruption. "I think he's very much to be credited and the caucus realizes it," he said.

Asked about how he would handle a possible push from progressive Democrats to impeach Trump, Schumer said the victorious party's No. 1 focus has to be addressing high costs, and going after corruption. "Look, there was such rampant corruption, there has to be some investigations, but we're not going to take our eye off the ball," he said.

The magnitude of Democrats' wins prompted Republican strategists to raise the alarm that their battered party could be looking at three daunting election cycles ahead.

"You can't deny this is an historic and catastrophic loss for the Republican Party that will take years to dig out of," said Steven Law, who helped build Republican Senate majorities at the helm of the Senate Leadership Fund super PAC when Sen. Mitch McConnell (R., Ky.) was GOP leader. "Just the Senate losses alone will be with us through 2032, if not longer."

Referendums Divide Voters

Many of the 145 referendums on state ballots put GOP and Trump priorities to a public test on Tuesday, and voters were split.

Voters backed greater abortion rights in three of four ballot fights, including a defeat of Missouri Republicans' attempt to resurrect most of the terminations ban. Nevada and Virginia added abortion rights to their constitutions, each with more than 62% support. In Idaho, voters rejected an abortion-rights measure 56% to 44%, maintaining the state's prohibition on abortion.

Symbolic measures declaring that noncitizens can't vote also passed in every state where the Associated Press has called them, including in Arkansas, Kansas, South Dakota and West Virginia, and Alaska. Measures requiring voters to provide identification passed in Ohio, North Carolina and Nevada, but failed in California and Colorado.

In a continuation of this cycle's redistricting battle, Missouri voters threw out the congressional map Republicans drew in 2025 and Maryland approved an amendment that could lead to new districts in 2028.

—Maya Davis

Farm Country Goes Democrat

Fed up with tariffs and high fuel prices, farm country flipped for Democrats on Tuesday night in several key U.S. Senate and House races in agriculture-heavy states, including Kansas and Nebraska.

Farmers have long been a loyal voting bloc for President Trump and the Republican Party. But after years of financial struggles and surging costs because of tariffs and the war in Iran, some have soured on the GOP. In Iowa, the top corn- and pork-producing state, Democrats took over three of the four House seats, a Senate seat and the governorship.

Farm-industry officials and analysts expect a Democratic Congress will renew antitrust scrutiny of some of the largest agriculture companies, especially meatpackers, crop-seed producers and fertilizer sellers.

—Patrick Thomas

MAHA Leaders Make Overtures

Leaders in the Make America Health Again movement signaled a desire to work with Democrats, after their alliance with Republicans was battered in Tuesday's blue-wave midterm election. Democrats including Michigan Sen.-elect Abdul El-Sayed, a former public-health official, have made overtures to MAHA voters.

Tony Lyons, leader of several MAHA political committees and nonprofits that backed Republicans on Tuesday, said the movement must build itself up by working with companies and politicians from any party. "There are good people across the political spectrum who want to be part of this," he said to supporters on a livestream Wednesday.

—Liz Essley Whyte

Utah Senator: GOP Must Shift To 'Core Values'

Utah Sen. John Curtis, a first-term Republican who is contemplating a run for governor, called on his party to return to the "core values" that he said it has drifted from over the past 10 years.

"Leaders like Ronald Reagan championed limited government, free trade, resolute diplomacy and global leadership, and fiscal responsibility," he wrote on his Substack. "Over the last decade, however, our party has steadily drifted from the principles that once defined us."

Curtis said he welcomes those brought into the party's fold. But, "Instead of enjoying a restoration of order and integrity in our government, they read headline after headline of scandals, incompetence, and corruption."

—Natalie Andrews

P2JW309000-0-A00600-2--------XA

How Trump Lost GOP Midterms



MARK SCHIEFELBEIN/AP

President Trump departing after a campaign rally in Ohio last month.

Continued from Page One

After campaigning on ending foreign wars, Trump wagered on one of his own, triggering a spiraling conflict that has seen the deaths of more than 20 U.S. servicemembers, cost U.S. taxpayers more than $47 billion, and pushed up the cost of everything from freight to fertilizer.

On Tuesday, Republicans suffered losses that amounted to one of the most decisive repudiations of a president in modern history. It was likely a direct result of Trump's decision to go to war in Iran, sending gas prices up 40%, leaving many of his most loyal supporters disillusioned and effectively drawing a curtain on the Trump age.

Conservative commentator Matt Walsh described the war as "the greatest political blunder in the last two decades," and a betrayal of Trump's America First movement.

In the spring, when advisers told Trump that the Iran war could hurt Republicans in the midterm elections, Trump told them there was plenty of time to figure it out, according to people familiar with the remarks.

While Trump publicly defended the war, privately he asked people around him whether he should change course, including junior staffers who gathered for a team photo. A White House official said Trump wasn't indecisive but always solicited feedback.

The war wasn't the only issue contributing to Tuesday's crushing defeat for Republicans. Trump also lost his advantage on immigration. An aggressive enforcement operation brought illegal border crossings to the lowest level in decades, but led to conflicts in American cities that resulted in the shooting deaths of two Americans in Minnesota last winter. On Tuesday, counties that were 80% or more Hispanic favored Democrats by 40 percentage points.

Trump vacillated on immigration throughout the year, sometimes telling aides he wanted a bigger crackdown. After first lady Melania Trump complained about people she knew getting deported, he would tell other aides that the architect of his aggressive immigration efforts, Stephen Miller, had gone too far. Republicans in Texas and Florida privately complained to the White House.

At times, Trump told aides he didn't care about the midterms at all, said a senior administration official who talked to him. The president was tired of worrying about domestic political issues that he didn't think mattered as much as foreign policy and his legacy, the official said.

When Trump's aides told him in the spring and summer that polls showed voters concerned about his handling of affordability, he said the polling was fake, the senior administration official said.

Trump also pushed out of Senate races Republican candidates who would have faced better odds in their states, including in Georgia, South Carolina, North Carolina and Texas. He instead anointed candidates he believed would be loyal to him. Democrats won in all four of these states. Trump advisers played down his role in the loss, saying he attended 30 rallies and that other candidates he didn't pick would have lost too.

"It really didn't have to be this way," said Rep. Ralph Norman, the Republican who lost the South Carolina Republican nomination to Sen. Darline Graham after Trump swooped in. "Pride goeth before the fall. It's going to be a wake up call for the Republican Party."

By August, polls showed Republicans had lost their edge with voters on the economy**.** Trump aides grew deeply concerned in August when their internal polling showed voters overwhelmingly blamed Trump for inflation.

Advisers including Newt Gingrich and Sean Hannity gently urged Trump to give more attention to affordability.

In September, gasoline prices in the U.S. shot up 16 cents in a single week. Not long after, diesel prices hit an all time high. When Democratic House campaign strategists met to decide where, district by district, to invest resources in the final weeks, they zeroed in on what they had viewed as safe Republican seats. That included open seats in Florida and Texas that Trump had won by more than 10 percentage points in 2024, according to people familiar with the meeting.

Meanwhile, national Republican strategists were taken aback by their own internal polling, which showed GOP seats under threat in deep red states and districts. On one Republican call, a pollster said, "People will mark the last week of September as the week the bottom fell out."

Senate Majority Leader John Thune repeatedly tried to bring up the affordability issue when Trump would call, people familiar with the calls said.

When Trump wanted to veto a popular bipartisan housing bill, senior White House official James Braid sent a note to other staffers asking them to help persuade the president. Trump shut down lawmakers and advisers who urged him to sign it, scuttling a news conference so late that some lawmakers arrived anyway. Aides eventually persuaded him to let the housing bill become law without his signature.

In the final weeks of the campaign, Trump played down high gasoline prices.

Allegations of corruption involving the administration and the Trump family became a top concern for voters.

Yet Trump continued to focus on pet projects including a new White House ballroom and a proposed 250-foot triumphal arch. On flights, he huddled with aides about what should be done about the Kennedy Center.

Aides said it was a waste of time to tell him to stop talking about the ballroom because he held several long meetings a week on the topic and repeatedly enjoyed giving tours.

On Monday, the day before the election, at the Lincoln Memorial reflecting pool, Trump gave a nearly hourlong speech that aides had billed as a final argument to voters. Trump primarily talked about his renovations of the capital, including cleaning up graffiti, resodding the mall and replacing rusty pipes.

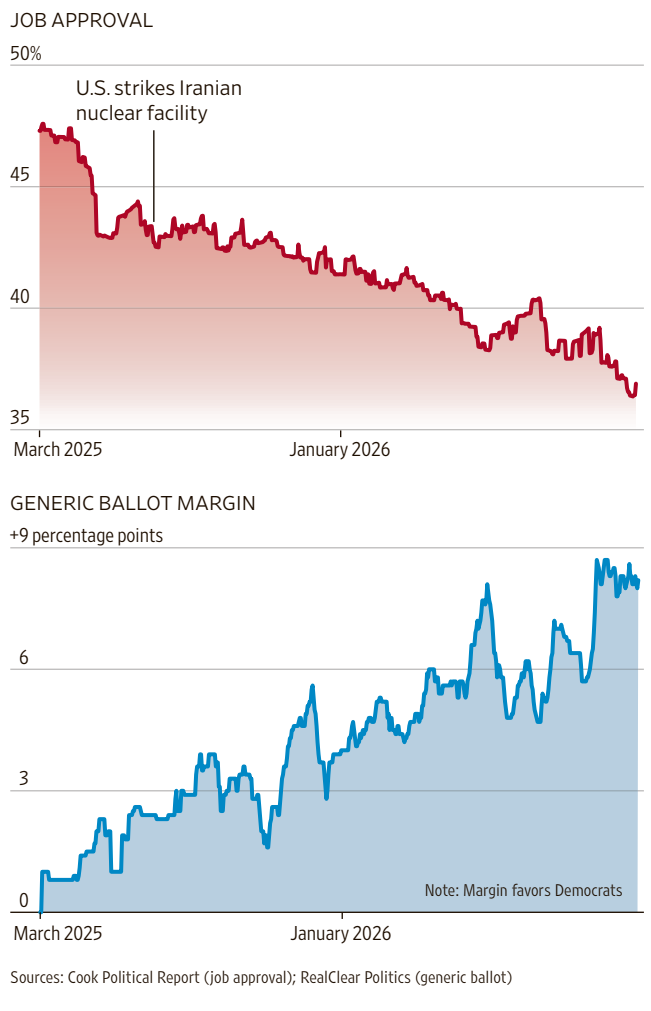
"We have a lot of great things planned for Washington," he said, but declined to elaborate. There wasn't enough time, he said, to discuss his plans for the nation.

After the reflecting pool event, he was ebullient, a person who spoke to him said. The election was going to go well on Tuesday, he said, because there was great spirit among Republicans. If not, he said, he didn't deserve the blame. He had done all he could do.

"The biggest issue is that I wasn't on the ballot," he told The Wall Street Journal.

Yet, Trump had said repeatedly that voters should imagine that he was on the ballot.

Trump's second term



Sources: Cook Political Report (job approval); RealClear Politics (generic ballot)

Two strikes

The first big cracks in Trump's administration this year emerged on an icy Minneapolis street, well before the war in Iran.

In January, after Alex Pretti was shot in the back by a Border Patrol officer, Trump advisers including Miller and Department of Homeland Security Secretary Kristi Noem defended the officers and labeled the 37-year-old intensive-care nurse a "domestic terrorist."

Trump, several advisers said, told aides he worried about videos that showed the killing. He instructed press secretary Karoline Leavitt to distance him from comments made by his team. He told Tom Homan, his immigration czar, to go to Minneapolis and "fix it."

When Trump took office, he saw immigration enforcement as a voter mandate. But views soured over the government's aggressive urban operations, including raids targeting Home Depot stores, chicken processing factories, construction sites and other venues where nonviolent offenders were rounded up.

Within weeks of the Pretti shooting, Trump had replaced Noem and told her replacement to keep immigration enforcement out of the headlines. As the agency took a lower-key approach, hard-line conservatives grew agitated, and corruption allegations emerged from Noem's tenure.

The immigration crackdown that had helped get Trump elected had become an albatross. Then Trump launched missiles into Iran.

He dismissed concerns from administration officials and relied on assessments from Defense Secretary Pete Hegseth. He repeatedly changed his message and tactics. Leavitt asked him to stop taking calls from reporters because his comments on the war were being interpreted as contradictory. An administration official said he didn't change his message and tactics but reacted to events.

The president veered from threatening the destruction of Iranian civilization to announcing deals that weren't yet ready. He surprised senior aides at other times with proclamations made to the news media that they didn't know were coming.

When his top cabinet officials met with oil executives in March, they said the Iran war would be over by April, people at the meeting said. By May, Trump told others in White House meetings, he wanted to win and move on. Political advisers hoped that it would be over by the summer, giving enough time to refocus voter attention.

Chief of staff Susie Wiles and others urged Trump to sell the American public on the war. Trump eventually gave a 20-minute address from the White House, which didn't sway public opinion. Afterward, the president questioned whether the speech had been a good idea**.**

Members of Congress grew frustrated with the war and the information they were getting from the Pentagon, people familiar with the matter said. Many complained to the White House, asking what the plan was to escape before the midterms. It was crushing voter support back home, they said.

Every attempt at a deal with Iran blew up, and the president was frustrated. *How do you even negotiate with these people*? he complained to advisers.

Trump's MAGA base also grew increasingly restless. Some still seethed over his administration's handling of the Jeffrey Epstein files. Others complained that he hadn't done enough to pass the Make America Healthy Again agenda. Trump continued to praise data centers, which his own polls showed were overwhelmingly unpopular.

Efforts to redraw congressional maps to benefit Republicans had mixed results, and some states defied the White House after local officials said they felt bullied.

New recruits

Sen. Kirsten Gillibrand, who led the Democrats' bid to recapture the Senate alongside fellow New Yorker, Senate Minority Leader Chuck Schumer, told members of her team that the political headwinds facing Trump reminded her of 2006, when then President George W. Bush struggled with fatigue among the electorate over wars in Iraq and Afghanistan. That sentiment gave Democrats an opening to win majorities in both chambers.

Newt Gingrich gently urged Trump to give more attention to affordability.

Members of Gillibrand's team rolled their eyes at her optimism, people familiar with the exchanges recalled. The truth was, Senate Democrats faced a brutal election map, defending seats in states Trump won, as well as needing to flip seats in states Trump won by double digits.

Two government shutdowns over healthcare and immigration rallied Democrats. Schumer eventually landed popular recruits, including former Sen. Sherrod Brown in Ohio.

In North Carolina, popular two-term Democratic Gov. Roy Cooper had just left office last year when Schumer called and asked him to consider a Senate run. Cooper told him he was starting a fellowship and they should talk when it was over months later. Schumer put a reminder in his calendar. Before he could call, he heard back: Cooper, who won on Tuesday, was ready.

Republicans, meanwhile, struggled. In April of last year, Thune and others traveled to Georgia to try to persuade Republican Gov. Brian Kemp to run. They spent three hours in the governor's mansion with Kemp, who was wary about the outlook for the midterms. He said he wanted to run his own race and would have to disagree with Trump at a time when Trump demanded fealty. It didn't help that Trump had recently attacked Kemp at a Georgia rally for being "disloyal" and "a bad guy." Kemp turned them down.

Trump made a series of other picks that Republicans came to regret including in Texas, where neither Ken Paxton nor incumbent Sen. John Cornyn reached 50% in the state's Republican primary, prompting a runoff.

The day after that primary, Trump called Thune to ask if he should endorse either man. The president patched in Rep. Wesley Hunt, the candidate who had come in third and forced the runoff. Hunt told them that Cornyn couldn't win.

Hunt makes a good case, Trump told Thune.

It's going to cost $200 million to $300 million to get Paxton over the finish line, Thune countered, a sum that would drain money from competitive states.

The base is behind Paxton, Trump said.

Thune told associates he had gotten off the phone with Trump at least six times believing he had persuaded the president to stay out of the Texas race. A draft endorsement was crafted for Cornyn. As Trump polled allies, including a group in the Oval Office, some told him that if he endorsed Cornyn, the race would be over.

By May, angry that Senate Republicans weren't passing his voter legislation, Trump instead endorsed the more MAGA-aligned Paxton, who lost on Tuesday. He came to regret backing Paxton, advisers said, complaining about his candidacy and asking if it would have been easier to stick with Cornyn.

Democrats were contending with the rise of far-left Democrats, including those who called for abolishing police and defunding the Defense Department, views that hurt the party.

Republicans planned to make Zohran Mamdani, the 35-year-old socialist who became New York City's mayor last year, the face of a party they would paint as out of touch with most Americans.

In September, when Trump was in New York ahead of the United Nations General Assembly, Mamdani had a surprise announcement: He had invited Trump to meet.

Republicans in the House were apoplectic, House Speaker Mike Johnson told White House officials. An image of Trump being friendly with Mamdani would hurt Republican House candidates in New York who were running on an anti-Mamdani message. Trump aides didn't like the idea either, according to people familiar with the matter.

Trump and Mamdani met at Gracie Mansion, the mayor's residence, just as the president wanted. Johnson later told others it was an unforced error in a difficult election year.

In early September, Trump's Dallas midterm convention featured cowboy hats and empty seats but provided no boost for Republicans. The president spoke more about his Washington makeover.

In focus groups during the spring and summer, voters who didn't typically tune in to Washington news would bring up Trump's pet projects, said a strategist familiar with the group's work.

Among the comments the group repeatedly heard:

He doesn't really care about what I'm going through.

It seems like he wants to put his name on everything.

"It was about the economy," said Chris Winkelman, president of the Congressional Leadership Fund, a super PAC run by Johnson allies. "It was always about the economy."



TIM GRUBER FOR WSJ

A supporter at an election night watch party in Cedar Rapids, Iowa, for Republican Senate candidate Ashley Hinson, who lost to Democrat Josh Turek.

P2JW309000-4-A00700-1--------XA

Vance Airs Frustration on War Amid Debate About Next Steps



TOM BRENNER/PRESS POOL

Vice President JD Vance wrote in a social-media post that the administration had abandoned its 'America First' agenda.

WASHINGTON—Vice President JD Vance spent Tuesday night in the White House East Room watching the disastrous midterm results roll in. Sitting alongside President Trump, Vance saw the Senate seat he had briefly held in Ohio flip to Democratic control, and then all of Congress.

*By **Natalie Andrews, Alexander Ward, Lara Seligman** and **Robbie Gramer***

By Wednesday morning, the Marine veteran made his frustrations public, blaming the war for the Republicans' losses and issuing a rare public rebuke of the military campaign his boss still supports.

Vance's comments followed weeks of internal hand-wringing at the White House about the war's impact on the midterms and talks about whether to acknowledge publicly continuing strikes, people familiar with the discussions said.

"The reason we lost is the war," Vance wrote in a lengthy social-media post. He said Republican voters who had voted for Trump in 2024 showed up, but that they were mad about the war, the resulting higher energy prices and that the administration had abandoned its "America First" agenda.

Vance blaming Trump's war for the midterm results is a moment of distance between himself and the president, to whom he owes his political career, and it shows how keenly opposed to the war Vance was from the start despite repeatedly defending it publicly.

The VP staked his future on maintaining the coalition that Trump built.

The vice president staked his future on maintaining the coalition that Trump built, and he campaigned heavily in the midterms to stave off GOP losses, only to see the party fail and lose in states that haven't sent Democrats to the Senate in decades.

Asked whether Vance was right that the war was to blame for the GOP's election losses, Trump said, "I think it's largely true because it drove the gasoline up a little bit short term." Trump added that if he had to start the war again, he would because, "You can't allow Iran to have a nuclear weapon."

Vance, who was tapped by Trump to lead peace negotiations with Iran, suggested otherwise in his post: "If you'd like to argue it was worth it, that losing the Senate for the next 6 years was worth it, then do so."

Trump told reporters of Vance's post, "I thought it was good," acknowledging that he has long known the vice president's views on the war.

The split follows months of internal debate on how to handle the conflict. In September, Vance told reporters he wouldn't call the fighting in Iran a war, but also couldn't say when the conflict would end.

Top administration officials also worked to play down the impact of continuing military operations even as the administration explored more strikes. Also in September, senior Trump administration officials held a Situation Room discussion about the Iran war's unpopularity. Vance, Secretary of State Marco Rubio and others sat around the table as top officials said disclosing continuing strikes, whether defensive or offensive, would hurt Republicans in vulnerable states. They agreed advertising the assaults wouldn't help election prospects, according to people familiar with the discussion.

That idea was briefed to Trump, who agreed with the approach, the people said.

Some White House advisers have pointed fingers at Defense Secretary Pete Hegseth, whom they blame for convincing Trump that the Iran war would be a short engagement similar to the successful capture of ousted Venezuelan dictator Nicolás Maduro, according to people familiar with the discussions. Hegseth has frequently been the voice in the Cabinet advocating to continue the war, often in opposition to Rubio, Vance and others who pushed for peace talks, some people said.

Despite the criticism from inside the White House, Pentagon officials and others have for weeks insisted that Trump likes Hegseth and isn't considering firing him.

Some administration officials are now pushing Trump to launch fresh military strikes on Iran and then push for peace to extricate himself from the war during the lame-duck period before Democrats regain control of Congress in January, according to people familiar with deliberations. Others say Trump should cut his losses and wind down the military operation, exposing the deepening rifts within the administration over the war in the wake of the midterm election loss, the people said.

The Pentagon has been preparing to resume major combat operations for weeks, amassing thousands of pounds of munitions and moving additional air defense and ships to the region. A third aircraft-carrier strike group and an additional Marine expeditionary unit are moving toward the Middle East, the Journal previously reported, adding as much as 9,000 to 10,000 more troops to the region.

Democrats Face Limits in Putting Check on President's Foreign Policy

By Bertrand Benoit And Kim Mackrael



US NAVY/AFP/GETTY IMAGES

Naval Forces Central Command photo shows the carrier George Washington in the Middle East.

In the first half of his second term, President Trump used blunt tools to bend the world to his will. He imposed high tariffs on imports that rewired global trade flows and launched two military campaigns, including an inconclusive conflict with Iran that sent energy prices rocketing.

The remade Democratic Congress will have limited power to rein him in on foreign policy, leaving global affairs as one of the main arenas where he can shape his legacy.

Some Middle East officials said the Democratic triumph didn't lessen the likelihood of another round of war with Iran, possibly in the coming days.

"Trump will not be happy to be framed as defeated by the electoral base, by the Americans, and also defeated by the Iranians...he would probably do something," said Nadim Koteich, an Emirati media and policy adviser. "This is more about his legacy than any strategic calculation."

What a unified Democratic Congress can do is make escalation considerably more costly, said Claudio Galimberti, chief economist of Rystad Energy, a research and consulting firm. "With war funding and appointees now subject to a hostile majority, the administration faces greater institutional pressure to pursue a Hormuz deal rather than a further round of strikes," he said.

Heavy lift in Cuba

Regime change in Havana has been a priority for Secretary of State Marco Rubio, the son of Cuban migrants, but it is one that faded when the U.S. became embroiled in the Iran war.

Military and intervention plans for Cuba would require an extensive nation-building strategy to transform the armed forces and a moribund economy controlled by the ruling Communist Party. A huge reconstruction job would demand intense attention and suck up tens of billions of dollars in investment.

Ukraine support

In Kyiv, there was more hope than expectation of a change in the Trump administration's approach toward Russia's invasion of Ukraine.

Trump has cut nearly all U.S. aid for Ukraine, pressured the country to hand more of its territory to Russia and lambasted Ukrainian President Volodymyr Zelensky. In contrast, Trump has sought a rapprochement with Russian President Vladimir Putin, relaxed sanctions on Russian energy and tried to stop Ukrainian airstrikes on Russian oil refineries.

Congress can influence defense funding, including military aid to Ukraine, as well as sanctions laws, said Dmytro Sherengovsky, a political scientist at the Ukrainian Catholic University. "However, a significant proportion of operational decisions regarding military aid and the implementation of sanctions will remain within the remit of the executive branch."

NATO approach

Europe is ramping up military spending and preparing for the U.S. to play a smaller role in the continent's security, after Trump questioned U.S. membership in the North Atlantic Treaty Organization.

"The U.S.'s role in Europe will get smaller and the threats against Europe are going to increase," said Giuseppe Spatafora, policy analyst for trans-Atlantic relations at the EU Institute for Security Studies, the EU's foreign-policy and security think tank.

China deals on tap?

U.S. allies in Asia worry Trump will sideline their security and economic interests in pursuit of a deal with Chinese leader Xi Jinping, or North Korea's Kim Jong Un.

The Democratic sweep will push Beijing to look beyond Trump, said Wu Xinbo, director at Fudan University's Center for American Studies in Shanghai. Beijing will maintain an assertive posture with Washington, he said. "We feel more confident," he added, and "will continue to "play hardball."

Future of tariffs

Even shorn of a GOP majority in Congress, Trump is expected to keep pushing partners for more concessions on trade.

Few can afford to run the clock. Apart from China, most Asian nations have little bargaining power against the U.S. when it comes to trade. Allies such as Japan and South Korea are on the hook for hundreds of billions of dollars of investment in the U.S. as part of trade deals negotiated. Trump could also seek to reignite his trade battle with the EU.

Trump Says Iran War Is Partly to Blame For Republican Losses

By Josh Dawsey

WASHINGTON—President Trump said on Tuesday night that the war in Iran was partially to blame for widespread Republican losses in the midterm elections. But he maintained that he doesn't regret launching the war in February.

"Iran was a piece of it," he said in a phone interview with The Wall Street Journal when asked whether the war contributed to Republicans' poor performance in the election.

The president said he doesn't have second thoughts about the war, which has dragged down the popularity of his presidency.

Trump has struggled for months to end the conflict and complained to advisers about how it has become a constant problem.

"I don't think about it. I did the right thing. I would have done it again," he said.

The president said he believed the rise in oil prices—rather than the war itself—was the biggest political liability. Gasoline and diesel prices have shot up as a result of the conflict, frustrating U.S. voters.

The president rejected the notion that the results were a rebuke of his presidency, even as Republicans lost in deep-red states such as Kansas, South Carolina and Texas, and his poll numbers have dropped significantly across many states.

"It was a point in time, and I wasn't on the ballot," Trump said. "The biggest issue is that I wasn't on the ballot."

He contended that voters weren't repudiating Republicans because they were frustrated with the economy or alleged corruption inside the Trump administration. He said he didn't regret not talking about the economy more often on the campaign trail.

The president said he had no plans to make personnel changes inside his administration, and he expressed support for Defense Secretary Pete Hegseth, who has led the war effort. "I think he's terrific actually," he said.

The president acknowledged that some Republicans on the ballot "could have been better."

"Some of them had a lot of flaws, and obviously they were not acceptable to the voters," he said. "You know, you can only do so much."

Some of the candidates who lost on Tuesday were pushed by Trump himself, including Republican Sen. Darline Graham of South Carolina. "I tried to help them," he said.

Regarding Graham and Republican state Attorney General Ken Paxton, who lost his Texas Senate bid to Democrat James Talarico, Trump said: "Darline worked very hard, they worked hard. But they both didn't make it."

Trump didn't challenge the validity of the election results and said he looked forward to working with Democrats, but would use his "veto power" if he needed to.

"I think we'll work with the Democrats, and we'll get along very well with them. If we don't, we'll be very tough on them, they'll be very tough on us," he said.

He didn't answer when asked which Democrats he would work well with.

"It's just the way the ball bounces sometimes," Trump said of Tuesday night's results.

Results Send Dow 3% Higher

Continued from Page One

Vice President JD Vance blamed the election losses on Trump's conflict with Iran that lifted inflation and interest rates. And a president who muscled around major companies and trading partners will now face a congressional check on his power to shape the economy.

Those themes dominated markets in recent years and they might rise to the fore again with a single social-media post from the president. There are still months to go before Democrats are sworn in. But if Wednesday's rally is any indication, Wall Street is betting on a more-predictable, more "real" economy in the final years of Trump's term. There were losers, too, notably the chip makers and other suppliers that function as picks and shovels of the AI trade.

"This election felt like a referendum on the war with Iran and the increase in energy prices this year, as well as a referendum on data center build-out," said Blerina Uruçi, chief U.S. economist at T. Rowe Price. "I wonder here if the market is interpreting the Democratic wave and victory as essentially the public saying, 'OK, this is not working for us.'"

The potential regime change in markets starts with AI. Democratic wins in gubernatorial races in five states key to data-center development threaten to slow the pace of new construction. In Texas, Ohio and elsewhere, the focus now shifts further toward what those projects mean for nearby power costs, water usage and more—and away from the AI arms race among hyperscalers, and between the U.S. and China.

"Data centers in space looking pretty appealing right now," Elon Musk wrote in an early Wednesday post on X, his social-media platform. Shares of SpaceX, Musk's rocketry and AI company, dropped 3.8%. Tesla, his electric-car company, fell 3.3%.

But while some investors feared a blue wave that would weigh on every cog of the AI trade, those fears were quickly left in the dust. Investors dumped shares of chip makers such as Nvidia and Micron—as well as a host of other data-center suppliers. They piled into the shares of Microsoft, Alphabet and Amazon.

Data-center moratoriums that slow the pace of the AI build-out would likely raise the prices such hyperscalers can charge customers, boosting profits, analysts said. And a construction slowdown could assuage concerns that tech giants aiming to win the AI race at all costs are going to spend too recklessly and risk a bust.

"The election is a warning call for an industry that has largely built on expectations of unchecked growth ahead," said Bob Elliott, chief executive at Unlimited Funds.

Even as Silicon Valley executives will likely face new state and federal scrutiny, Wednesday's rotation within the AI trade toward trillion-dollar giants boosted indexes as part of a rally that spanned nine of the S&P 500's 11 sectors. Banks, home builders, carmakers and major retailers ranging from Dollar Tree to Walmart all gained.

"The AI trade was taking up all the oxygen in the economy," said Michael Antonelli, a market strategist for Baird Private Wealth Management. A slowdown in the data-center boom "allows the economy to allocate money to other sectors."

Some investors hope that an emboldened Congress could ease that process by re-establishing checks on Trump's power, either by stymying deficit spending or pressuring the White House to end trade disputes and the war with Iran. After Vance said on social media that "the reason we lost is the war," Brent crude-oil futures plunged 8.7%, to $94.62 a barrel, an apparent sign that traders are dialing back bets on renewed fighting. Government bond yields ticked lower.

Defense contractors RTX, Lockheed Martin and Northrop Grumman also fell. A divided government could make it harder to approve military spending.

"I also think equity investors are breathing some kind of relief that the president is going to accept the results," said Ron Albahary, chief investment officer of multifamily office LNW.

Trump still has significant power to jolt markets through renewed military campaigns against Tehran and tariff policy on certain industries—especially before Democrats are sworn in.

But the hope on Wall Street is that "this administration will make more of an effort to end the war diplomatically and to release the oil supply back into the global market," T. Rowe Price's Uruçi said. "And I think more regulation around data center build-out probably calms down the market, because it can interpret it as sort of providing a check on overbuilding capacity for the hyperscalers."

Many investors cautioned against extrapolating too much from Wednesday's rally, especially after steep selloffs last week. Some warned that Democrats could pursue policies that would drag on stocks, such as tax increases.

"Democrats don't measure their success based on the S&P 500, but that's all that Donald Trump ever did," said David Rosenberg, founder and president of Rosenberg Research and Associates.

P2JW309000-2-A00800-16DDE63078D

WORLD NEWS

It Will Be Hard to Halt U.S. Aid to Israel

Jewish state would need about $10 billion to pay for military equipment orders

By Jared Malsin

Israel has ordered billions of dollars of American military hardware beyond what the U.S. has committed to paying for, illustrating how hard it would be to phase out Washington's funding for the country.

The U.S. has already pledged nearly $7 billion in annual U.S. military aid over the next two years. Beyond 2028, Israel would need approximately $10 billion to pay for outstanding orders as of April 1, according to a State Department document sent to Congress and reviewed by The Wall Street Journal. It is unclear how much that amount might have changed since then.

The disclosure comes as President Trump said on Tuesday that he plans to end aid to Israel. U.S. support for the country has been one of the issues at the center of an election that led to major Republican losses in Congress.

For months, U.S. and Israeli officials have been discussing a potential phasing out of American military aid. Israeli Prime Minister Benjamin Netanyahu has said the country eventually should wean itself off U.S. aid, proposing to eliminate direct aid in the coming decade.

Still, Trump's comments caught Israeli officials, including some in the security establishment, off guard, The Wall Street Journal has reported.

Israel is one of the largest recipients of U.S. military aid in the world, receiving about $3.3 billion in funding annually that can be used to buy U.S.-made military hardware, including bombs, vehicles, jet fighters and other equipment.

The funding is structured in such a way that allows Israel to use pledged future funding to buy equipment before getting the money, a system that gives U.S. and Israeli officials more flexibility when it comes to shipping weapons to the country.

In recent decades, the U.S. has pledged aid to Israel in a series of 10-year agreements, the most recent of which was a 10-year memorandum of understanding agreed to by the Obama administration. That deal, which runs through 2028, pledged $3.3 billion each year in U.S. military aid, known as Foreign Military Financing.



ABIR SULTAN/EPA/SHUTTERSTOCK

Israel plans to buy 25 new F-35 jet fighters from the U.S.

In 2024, Congress also approved about $26 billion in additional support to Israel during the height of Israel's war in Gaza after the Oct. 7, 2023, Hamas-led attack.

Even after those funds run out, Israel would still need another $10 billion to pay for its existing orders, according to a letter from the State Department to the office of Rep. Joaquin Castro (D., Texas), who inquired about the funds this year. The requirements "could be covered either by FMF, national funds, or both," says the letter, meaning that either the U.S. or Israel could end up paying for the orders.

"Even if the MOU ran its full course to 2028, there's still $10 billion above and beyond that, and there's an issue of who's going to pay for that," Castro said in an interview.

The State Department declined to comment.

The U.S. has provided Israel with a total of about $174 billion in military assistance and funding from its founding in 1948 through May 2025, according to the Congressional Research Service, not adjusted for inflation.

U.S. lawmakers have drafted legislation that would shift funding from foreign financing to defense investments and joint production of military technologies. The co-production proposal would write U.S.-Israel military cooperation into U.S. law as part of the new annual U.S. defense policy package, called the National Defense Authorization Act, expected to be completed by the end of the year.

Advocates of this legislation said it would make it easier for the Pentagon to cooperate with Israel on procuring military technologies. Proponents hope it will build on past successes in defense cooperation, such as Israel's Iron Dome air-defense system, which included the participation of U.S. firms.

Critics say it would embed Israel deeper into Pentagon supply chains and programs in a way that would make such cooperation more difficult to repeal in a future Congress.

Unwinding the system likely would take years. Switching to a new system would raise questions about who would pay for orders that are supposed to be delivered into the future, such as Israel's plan to buy 25 new advanced F-35 jet fighters.

The co-production proposal also wouldn't address Israel's immediate needs. It remains dependent on the regular flow of U.S.-made armaments.

If Israel were to start to pay for more of its own weapons, that could mean a rise in military spending.

Winding down U.S. aid to Israel also would run up against other longstanding American policies. U.S. law commits the government to ensuring that its military exports give Israel a "qualitative military edge" over potential rivals. Cutting off aid would make that more difficult.

Current and former U.S. officials say that an abrupt end to U.S. military aid to Israel is unlikely. "It's not plausible we stop by the end of this year" because of funding already committed by Congress, said Josh Paul, a former State Department official who resigned during the Biden administration.

Saudis Struggle to End Hostilities With Houthis

DUBAI—After Yemen's Iran-backed Houthi rebels attacked Saudi Arabian oil tankers in the Red Sea and seized territory commanding the Bab al-Mandeb chokepoint, the kingdom reached out to the group to see what it would take to arrive at a negotiated halt to the hostilities. The answer it got back: $51 billion.

*By **Jon Gambrell**, **Summer Said** and **Saleh al-Batati***

The Houthis said that was the sum needed to cover the cost of years of Saudi strikes and a long blockade, said people briefed on the discussions. Other figures have come up since, the people said, but the message was clear: The price of an exit would be in the tens of billions of dollars. For good measure, the Houthis would want the kingdom to recognize the militants as the rulers of Yemen, effectively accepting an Iranian-armed adversary on its southern border.

The demands hammered home how Saudi Arabia faces only bad options as it tries to find a way out of the conflict it started more than a decade ago when it intervened against the Houthis in Yemen's civil war.

The fighting flared up this summer with Houthi attacks on Saudi oil facilities and airports, as well as the militants' offensive that has taken more territory across Yemen.

The Houthis are pressing toward Aden, the port city that is the seat of Yemen's internationally recognized government, Saudi Arabia's ally. They recently moved to within some 50 miles, closer than at any time since 2015, when they seized parts of the city.

The price of an exit would be in the tens of billions of dollars.

No matter what path Riyadh takes, whether trying to persuade cautious allies to help more or trying to reach terms acceptable to the Houthis, there will be a heavy cost. Meanwhile, Saudi Arabia still could find itself drawn into a fresh conflict across the Middle East if Israel or the U.S. launches any new attacks on Iran, which the U.S. has warned Gulf states could come after Tuesday's midterm elections.

"The imbalance of risk between the Houthis and Saudi Arabia is even greater now than it was in the earlier period of conflict between 2015 and 2022, as the impact of the strikes on civilian and energy infrastructure undermines investor confidence," said Kristian Coates Ulrichsen, an expert at Rice University's Baker Institute who has long studied the region.

The Houthis "present the Saudi leadership with few viable military options against an adversary that is well-entrenched, dug in, and has far less to lose from a grinding war of attrition," Ulrichsen said. The Saudi government and Houthi leadership didn't respond to requests to comment.

In October, the Houthis carried out a campaign of attacks targeting Saudi Arabia. Sites have included civilian airports, crippling travel to the kingdom, as well as repeated attacks targeting oil giant Saudi Aramco, with fires or damage reported at its facilities, said Ameneh Mehvar, a senior Mideast analyst for the conflict monitor Acled.

Repeated Houthi strikes in Yemen itself have targeted areas that would serve as muster points or command centers for any Saudi-led coalition attack on the ground, The Wall Street Journal has reported. They included a strike in Yemen's Shabwah governorate that killed at least 75 people and wounded more than 200 others, the deadliest since the war reignited.



AHMAD AL-BASHA/AFP/GETTY IMAGES

Saudi-backed Yemeni government fighters last month battled Iran-backed Houthis.

Within Saudi Arabia, officials say Crown Prince Mohammed bin Salman realizes the challenge the kingdom faces. The prince, Saudi Arabia's day-to-day ruler under his father, the 90-year-old King Salman, doesn't want to negotiate fully with the Houthis without gains on the ground in Yemen to use as leverage, the officials said.

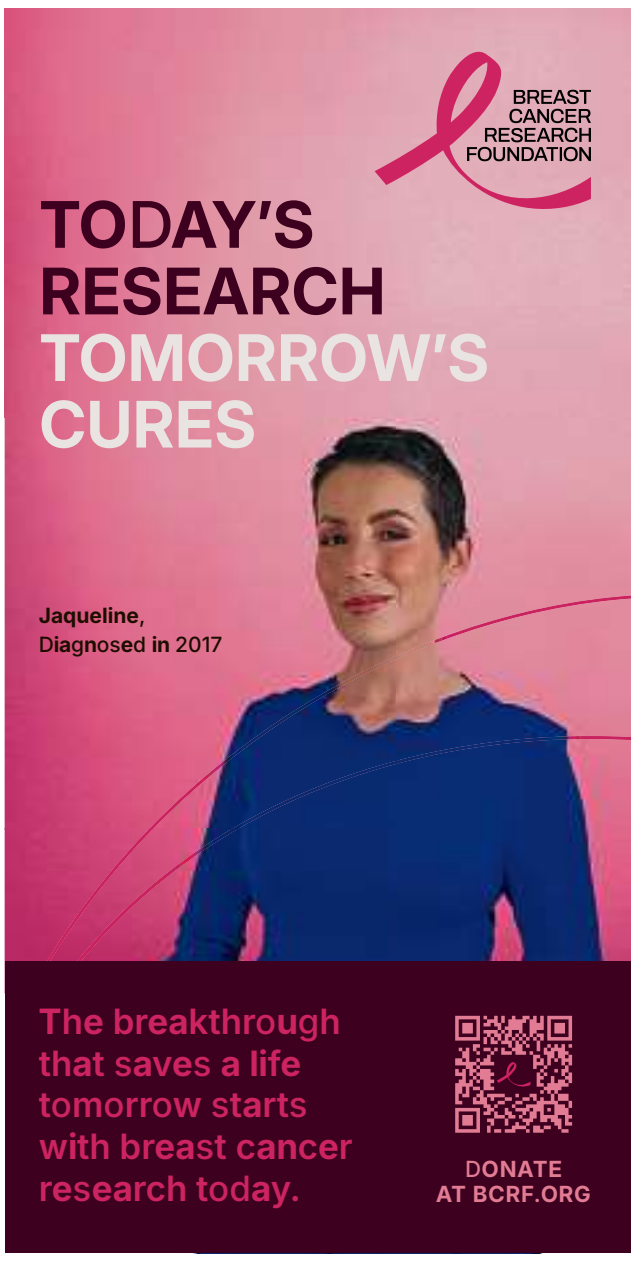
The Saudi military has launched airstrikes on the Houthis, who have alleged there have been unspecified attacks targeting their officials in San'a, the rebel-held capital. But the prince worries sending more Saudi troops to Yemen could be bloody and spark anger at home, the Saudi officials said. Already, there have been dozens of casualties.

The Houthis' demand for cash raises the threat of the kingdom being blackmailed in the future, said Maged Al-Madhaji, a Yemeni analyst and a co-founder of a think tank called the Sana'a Center for Strategic Studies. "The Houthis are demanding a great deal, and in my assessment, the financial element may be the least significant concern for the Saudis," Al-Madhaji said. "The bigger problem is establishing a precedent whereby the group can escalate militarily whenever it wants additional concessions or money."

To escalate on the ground, analysts believe Saudi Arabia needs help from its allies in Yemen, but the options are limited. The main outside ally the kingdom once had in Yemen, the United Arab Emirates, withdrew entirely from the anti-Houthi campaign last December after a dust-up with Riyadh. The U.A.E. backs forces wanting to establish a separate South Yemen state, undermining Saudi Arabia's goal of maintaining a united Yemen.

Saudi Arabia has instead sought aid through its new Mecca Pact with Turkey and Pakistan, which describes an attack on one as an attack on all. Turkey's parliament has yet to approve it. Pakistan, which has long sent troops to aid Saudi Arabia, has refused to join strikes inside Yemen.

Egypt's parliament in October approved sending military support to Saudi Arabia, though Egyptian President Abdel Fattah Al Sisi has said any mission would be defensive only. The U.S., meanwhile, has so far declined to offer direct support against the Houthis after fighting against the group in a weeks-long campaign in 2025.



EU Gas Market Braces for U.S. Moves

By Giulia Petroni

European natural-gas prices retreated after Democrats' victory in Tuesday's U.S. midterm elections, while traders wait to see whether President Trump will pursue diplomacy with Iran or resume strikes.

The Dutch TTF front-month contract, Europe's benchmark, fell 3.7% to 88.19 euros (about $98) a megawatt-hour in afternoon trading on Wednesday, reversing earlier gains.

Democrats won control of both chambers of the U.S. Congress, an outcome that could bring greater congressional scrutiny of Trump's foreign policy. Still, the new Congress won't take office until January, leaving the administration room to pursue its existing approach toward Iran in the coming weeks.

For gas traders, the bigger question is whether the Trump administration will order new strikes on Tehran or sit at the negotiating table. Another escalation could send prices sharply higher, pushing the European benchmark back above €100 a megawatt-hour, analysts said.



OLIVIER HOSLET/EPA/SHUTTERSTOCK

A tanker on the Scheldt River near Hansweert, Netherlands.

"The uncertainty remains how Iran will respond to an eventual resurgence of strikes and which energy infrastructure in the region will become a target as a result," said Florence Schmit, senior energy strategist at Rabobank. "But for now, it remains uncertain when and if such an attack will take place, especially as there are further Russia/Ukraine peace talks planned in Abu Dhabi on Nov. 10-11."

The stakes are high because shipping disruptions through the Strait of Hormuz have curbed exports from Qatar and the United Arab Emirates, most of which were bound for Asia. The loss of supplies has intensified competition between European and Asian buyers as both regions seek to secure fuel ahead of winter.

Gas prices remain below the peaks of the 2022 energy crisis but had climbed above €100 last week—their highest levels since late December of that year—before pulling back.

LNG exports from Qatar—the world's second-largest LNG exporter—are slowly recovering, according to data provider Kpler. The country shipped 2.3 million metric tons of LNG in October, about 35% of its pre-war monthly average and above the 1.6 million tons recorded in September.

Europe's position remains vulnerable heading into winter. The region's LNG imports were just 84% of their pre-war average in October, Kpler said, while European Union gas storage was only 74.6% full, well below the seasonal average, amid colder temperatures in Northwest Europe. Germany also missed its 70% storage refilling target.

The region faces more uncertainty from the EU's planned ban on Russian LNG imports from January 2027, which could complicate efforts to replenish supplies.

Imports of Russian LNG are set to be completely stopped by Jan. 1, with remaining pipeline gas imports ending no later than Nov. 1.

A cold snap, particularly if accompanied by weak wind generation that increases reliance on gas-fired power, could further tighten the market as Europe competes with Asia for available cargoes.

P2JW309000-0-A00900-1--------XA

'Ultra Left' Activists Fuel France's Riots

Police suspect student-inspired protests have attracted extremists

By Matthew Dalton

BUSSIERE-BOFFY, France—A convoy of heavily armed tactical police arrived at dawn last month in this hamlet deep in the French countryside, where cows and horses graze near camper vans belonging to people who lead itinerant, off-the-grid lives.

They broke down the front door of a stone house and arrested a slender 34-year-old environmental activist named Hodei Ciarra Docampo. He was suspected of helping set a fire that ripped through the neo-Renaissance city hall of Limoges, in one of the most shocking acts of destruction during protests that have roiled France over the past month.

Authorities say Ciarra Docampo, his family and the community that has gathered around them are part of an "ultra left" faction they blame for fueling the riots that have swept France. French police describe the ultra left as a loose collection of activists with various causes, including radical environmentalists, self-styled antifascists and anti-Israel militants. They are united by a willingness to use violence—or at least condone it—against the authority of the state.

French authorities have taken a tougher stance against extremist groups on both the left and the right in recent years. Some took advantage of the broader antiestablishment yellow-vest protests to clash with police. President Emmanuel Macron's government banned a number of far-left groups in the following years because of their violent opposition to the authorities. More recently, the government has investigated a number of far-left politicians for allegedly condoning terrorism against Israel.

Ciarra Docampo is dangerous, authorities say. He was flagged as a security threat in a secret French government database of people deemed to be extremists. In 2024, he was convicted of hitting a police officer during protests against a wood pellet factory, receiving a one-year suspended sentence.

"These are people who live in their own world, whom you can't approach," said Pascal Godrie, mayor of Val d'Issoire, a collection of towns in central France that includes Bussiere-Boffy. "To be implicated in the burning of a city hall is awful."

What began as a protest by high-school students seeking better schools has morphed into a widespread and sometimes violent expression of anger against the French establishment. Far-left activists have led violent clashes with the police. Looters have exploited the chaos surrounding the protests.

More than a thousand police and protesters have been injured. Stores across the country have been ransacked. Images of the destruction have gone viral, leaving the rest of the world to wonder whether France has become ungovernable.

Ciarra Docampo has been charged with attempted murder of a public official for allegedly setting the fire in Limoges, a crime punishable by life in prison. Officials said videos taken at the scene show Ciarra Docampo feeding a fire in the city hall by throwing a trash can inside. A court will decide Thursday whether he should be freed or held in custody pending trial.

Ciarra Docampo's lawyers said the evidence doesn't show that he helped set the fire, though they haven't addressed whether he was present at the protest. "I think the charges are very thin," said one of his lawyers, Henri Braun.

Ciarra Docampo's family and the community around them have been under scrutiny from French authorities for years.

Ciarra Docampo's father, Fernando Ramirez, who was born in Spain, is described in French court papers as an anarchist with connections to the Basque separatist movement.

Recently, Ramirez, wiry and unshaven, was standing outside his house fixing an old truck. Local officials say he is not only a Basque separatist but also a member of ETA, the militant group that sought to carve out an independent Basque state from Spain and France. He declined to discuss the arrest of his son but scoffed at the idea that he was part of ETA.

"I detest nationalism," he said.



PASCAL LACHENAUD/AFP/GETTY IMAGES

The city hall building in Limoges, central France, was destroyed by a group of individuals who forced entry into the building during continuing protest actions in October.

Eurozone Inflation Rose to 4% in October, Driven by Energy Costs

By Ed Frankl

Inflation in the eurozone reached double the European Central Bank's target in October as energy costs continued to rise, reinforcing expectations that policymakers could hike the key interest rate again after holding it steady last week.

Consumer prices were 4% higher in October than the same month last year, accelerating from a 3.8% increase in September, the European Union's statistics office Eurostat said on Wednesday. That marked the highest rate of inflation since September 2023 and a fourth straight monthly increase. Economists surveyed last week by The Wall Street Journal expected inflation at 3.9%.

The pickup was again driven by energy prices, as uncertainty persisted about the lack of resolution of the war in the Middle East. Brent crude oil traded well above $100 a barrel in October, while natural-gas prices also surged in the month, ahead of the European winter and with stocks already dwindling to multiyear lows.

Energy prices in October were 21% higher than a year earlier, compared with 19% in September, Eurostat data showed. Headline inflation in the 21-nation currency area had been as low as 1.9% in February, before the first U.S.-Israeli airstrikes on Iran.

2.5%
October core inflation, which leaves out energy and food components

"Given the unresolved conflict with Iran, inflation rates of this magnitude are set to persist over the coming months," said Stephanie Schoenwald, economist at Germany's KfW Research.

Despite inflation edging even further above the ECB's 2% target, there are signs that spillover from escalating energy prices into other parts of the economy has been more benign than in the last inflationary surge four years ago.

ECB analysis published this week said food retailers had raised prices less frequently than in 2022 after Russia's full-scale invasion of Ukraine.

Food prices increased shortly after the start of this year's energy shock before broadly stabilizing, the report said.

Inflation in Eurostat's grouping of food, alcohol and tobacco rose to 1.6% in October, from 1.3% in the prior month. That was a surprisingly strong reading, Oxford Economics economist Nicola Nobile said in a note to clients.

Core inflation—which strips out more volatile components including energy and food—held at 2.5%, the same as September, Eurostat said.

Required reading.
viewing.
listening.

The Wall Street Journal is required reading. Period.

Are you getting the full WSJ experience? Your digital subscription gets you access to unlimited articles, videos, podcasts, puzzles and more. That's world-class journalism whenever and wherever you need it—all in the WSJ app.

Download the app and explore.
WSJ.com/appdownload

WSJ.

© 2026 Dow Jones & Co., Inc. All Rights Reserved.

P2JW309000-0-A01000-1--------XA

North Korea Is Brushing Off Trump's Diplomacy Overtures

Pyongyang increases pace of missile tests and rips Washington amid hacking claims

By Dasl Yoon

SEOUL—North Korea accelerated a spree of missile tests Wednesday, signaling it would stick to its guns as the Kim Jong Un regime defiantly spurned U.S. diplomatic overtures with a growing list of demands.

The test of several missiles, reported by South Korea's defense ministry, followed tests of cluster munitions and submarine-launched cruise missiles in recent weeks. The past two months have seen the most concentrated burst of North Korean testing since 2023, with a total of nine known launches.

That means Washington would face a more capable arsenal and stiffer terms if the administration succeeds in engaging Pyongyang in negotiations about its weapons program.

Pyongyang hasn't taken part in formal talks with Washington since 2019.

After the Federal Bureau of Investigation said North Korea was behind the $6.3 billion Binance hack last week, President Trump said he would talk to the Kim regime.

"We don't know if it's North Korea, but if it is, we'll talk to North Korea about it," Trump said this past Saturday.

Kim's sister, regime spokeswoman Kim Yo Jong, reiterated her denial of North Korea's involvement in the hack on Wednesday while pointing the finger at Washington.

"We have no need to sit face to face with such unreliable and hostile persons who refuse to abandon their policy of confrontation while talking about dialogue," she said in a statement.

The regime's weapons capabilities have expanded since 2019.

She referred to Washington's joint drills with allies and its naming of North Korea as the world's worst human-trafficking nation as evidence of American hostility.

Trump has said he wants to meet Kim without preconditions. But conditions are piling up on North Korea's side. Kim Jong Un's sister has demanded the U.S. halt joint exercises with Japan and South Korea, drop cyber allegations and acknowledge North Korea as a nuclear power.

The Kim regime's weapons capabilities have expanded significantly since Trump and Kim met three times in 2018 and 2019 to negotiate North Korea's denuclearization. Washington now faces new capabilities from solid-fuel ballistic missiles to hypersonic systems.

Engaging Kim without preconditions could risk granting de facto recognition to North Korea as a nuclear weapons state, while allowing Pyongyang to demand even steeper U.S. concessions, analysts say.

Secretary of State Marco Rubio said Saturday that Trump was open to talks with North Korea, though a meeting hadn't been scheduled.

"The president doesn't view talks, doesn't view meeting with someone as a concession," Rubio said.



KCNA/AFP/GETTY IMAGES

A photo provided by North Korea shows rockets being launched last month during an exhibition.

El Salvador Gambles With Military Push Into Haiti

By José de Córdoba And Santiago Pérez

When an ambush outside Port-au-Prince left an armored vehicle in flames and four Salvadoran military-aviation technicians missing two weeks ago, the initial response from El Salvador's President Nayib Bukele's was to send a rescue mission.

It quickly expanded into an unprecedented foreign-military campaign.

El Salvador has airlifted to Haiti more than 2,500 troops and special forces, who are now patrolling the streets of the capital, Port-au-Prince, establishing themselves as the largest armed contingent in the country, except for Haiti's beleaguered national police.

The deployment marks a high-stakes effort for Bukele to export his domestic anti-gang crusade abroad, potentially plunging his country's soldiers into armed combat like they have never seen before.

The operation carries enormous risk. Gangs hold roughly 90% of Port-au-Prince and control critical arterial roads for fuel, medicine and food. Salvadoran military units must now navigate foreign slums where up to an estimated 15,000 armed Creole-speaking combatants operate along narrow corridors and mountain extraction routes. Many of them are child soldiers.

"The risk of a Black Hawk Down scenario is very high," said Benjamin Gedan, director of the Latin America program at the Stimson Center, referring to the 1993 Battle of Mogadishu in Somalia and the resulting book and movie about a Black Hawk helicopter carrying U.S. forces that was shot down.

The Salvadorans' initial objective remains unresolved. There has been no proof of life and no ransom demand for the four technicians, who disappeared after an attack in Croix-des-Bouquets, 9 miles northeast of the capital. Security officials familiar with the incident fear the men were killed during or immediately after the ambush.

"The gangs are dangerous," said Carlos Ruiz Massieu, special representative of the United Nations Secretary-General for Haiti. "They are armed with high-caliber weapons and operate largely within an urban context," he said. The Salvadorans and other forces must do everything to prevent casualties in areas where gang members live among civilians, he said.

Bukele, who locked up tens of thousands of suspected criminals to suppress gang violence in El Salvador, had long signaled interest in Haiti. "We wiped them out," Bukele said in March 2024, arguing that his model could apply abroad. "The same must be done in Haiti."

Before launching the deployment, Bukele secured political backing from President Trump. At a Mar-a-Lago Halloween party, Trump said Bukele informed him of the missing personnel. "You are running your country," Trump said he told Bukele. "You have to do what you have to do."

The U.S. and Colombia have provided some logistical help ferrying troops and supplies into a nation unmoored since the 2021 assassination of President Jovenel Moïse.

Salvadoran soldiers had been part of the U.N.-backed Gang Suppression Force—a 2,000-troop coalition from six nations. Some Salvadorans serve with other contractors hired by U.S. security consultant Erik Prince. The four missing Salvadoran technicians were members of the U.N.-backed force.

Now, most Salvadoran troops will operate under their own commanders through a bilateral pact with the Haitian government. Several hundred will integrate into the multinational force.

Many Haitians see in the Salvadoran military mission a glimmer of hope that could mark the beginning of the end of the reign of terror in which local gangs have held the country for years. "He's showing he means business, the hope has gone back up," said Louis-Henri Mars, the senior adviser to the Institute for Research and Action for Peace, a conflict-resolution group.

Salvadorans had been part of a U.N.-backed force from six nations.

To be sure, Salvadoran troops could return home after killing or capturing some gang leaders who can be extracted to El Salvador, home to Bukele's harsh Terrorism Confinement Center, known as Cecot, the mega-prison housing thousands of gang members who terrorized the Central American country for decades.

A successful deployment requires sophisticated intelligence and logistical capabilities, starting with a secure prison for captured gang members in a country where prison outbreaks are common, people familiar with Haiti's security conditions said.

A military escalation risks deepening the current humanitarian crisis rocking the country and a mass exodus to the Dominican Republic. If things go wrong, Salvadorans may quickly be perceived as invaders in a highly nationalistic country. More than 1.5 million residents have been displaced within Haiti, many seeking shelter in schools. Another 11,000 have been killed in gang violence and massacres within the past two years.

Bukele has described Haitian gangs as satanic. "This is not an operation against the Haitian people, nor an invasion," he wrote on X last week. "We came to Haiti to fight against the wicked," he also said recently, and quoted an Old Testament verse.

The Salvadoran military presence drew a response from Wilson Joseph, a gang leader also known as "Death Comes at Any Time." In an open letter to the U.N. Secretary-General António Guterres released on Sunday, Joseph asked for the U.N.'s mediation to stop further bloodshed.

Joseph, head of the 400 Mawozo, or 400 Country Bumpkins, one of the two gangs believed to be involved in the ambush of the Salvadorans, said Bukele's "vengeful remarks, expectations, and threats" made him believe more destruction would befall Haiti.

"I fear that this situation could lead to an escalation of violence and a cycle of reprisals, of which the Haitian population would be the primary victims," wrote Joseph, who has a $1 million U.S. bounty on his head. Instead, Haiti's beleaguered population needed "dialogue, justice and reconciliation," a process in which he was willing to take part, he said.

It was a change for Joseph, who had previously posted mocking videos of plastic buckets full of bullets to show off how well armed his men were, made fun of Bukele's anti-gang policies, and said his men wouldn't flee if Salvadorans attacked his positions.



PATRICE NOEL/REUTERS

Soldiers return to a base following a patrol after El Salvador deployed thousands of troops to Haiti last month.

ISRAEL

President Accepts Election Results

President Isaac Herzog on Wednesday accepted as legally binding the certified results from last week's parliamentary elections and said he would begin consultations with party representatives on the formation of a new government.

Herzog's acceptance of the results as valid dealt a blow to Prime Minister Benjamin Netanyahu's effort to discredit the vote in which his religious-nationalist bloc lost its majority in the Israeli parliament, or Knesset, while Arab-led parties made historic gains.

Netanyahu and his supporters have repeatedly made unsubstantiated claims that the Arab-led parties had "stolen" the election, possibly with foreign assistance.

The Israeli president is required now to sit down with various party leaders to determine who to name as prime minister-designate—a process that could potentially bring Netanyahu's opponents to power.

Israel's election commission earlier said it had found "no evidence of irregularities."

Netanyahu's Likud party didn't respond to a request for comment.

—Associated Press

EUROPE

Fake Bomb Threats Target Airlines

Several flights across Europe received hoax bomb threats on Tuesday that prompted searches, diversions and, in one case, an escort by the Italian Air Force until landing, officials said.

The flights included Polish airline LOT, Scandinavian Airlines, Wizz Air and Ryanair. The hoax threats came a day after a plane headed for Bulgaria was diverted to Hungary after receiving a similar bomb threat while in the air. No one was injured.

Matthew Borie of Osprey Flight Solutions, which advises airlines on flight threats, gave several hypotheses for the incidents: A single threat triggers copycat incidents; an individual or a group makes multiple threats; or operations of "hybrid warfare" by state actors or their supporters.

The focus on Europe means "there could be a Russian angle," said Borie, Osprey's cofounder and chief intelligence officer. "We need to keep in mind, though, that Iranian hybrid warfare is just as active in certain pockets of Europe as well."

—Associated Press

PARAGUAY

Digital Bank Linked To President Seized

The central bank seized a major digital lender with close ties to President Santiago Peña on Tuesday, fueling a political crisis and threatening the country's burgeoning reputation as a regional haven for investors. The takeover left millions of customers' savings and hundreds of millions of dollars in public funds in limbo.

The central bank's board voted unanimously late Monday to put Ueno Bank into resolution and hand its management to officials charged with assessing its finances and protecting its assets, the regulator said on Tuesday. The move came after Ueno's solvency ratio, a measure of its capital against its risk-weighted assets, fell below half the legal minimum. Resolution allows regulators to transfer a failing bank's deposits to other institutions before liquidating its remaining assets.

The bank says it has about three million customers, equivalent to roughly 60% of the adult population of the South American country, and manages $800 million to $850 million in public money.

—Associated Press

WORLD WATCH



VATICAN MEDIA/REUTERS

GOTTA HOST SOMEBODY: Pope Leo XIV greeted music legend Bob Dylan at the Vatican on Wednesday, when the singer-songwriter was on a break between concert dates in Italy.

P2JW309000-0-A01100-1--------XA

© 2026 Dow Jones & Company. All Rights Reserved.



A Christmas Cruise Filled With Rabid Fans

The holiday comes in October on a high-seas extravaganza that celebrates cheesy Hallmark movies and passengers who love them

CARRY ON
DAWN GILBERTSON

Somewhere Near the Bahamas

Thirty minutes into the world premiere of the new Hallmark movie "Forgotten Holiday," the amnesia-stricken leading man pulls up to his decked-out home, confused by all the decorations.

"So. Much. Christmas," he says.

A Hallmark sentiment has never hit so close to home. I was sitting in a packed cruise-ship theater in Grinch pajamas and matching headband, fuzzy red slippers and candy cane earrings. In October.

It was day two of the annual Hallmark Christmas Cruise, a sold-out, four-night extravaganza for superfans of the cheesy holiday movies. Yes, it's a real thing, the vacation version of those 24-hour Christmas music radio stations and pop-up holiday bars.

Prices start at about $1,500 a person and run to more than $4,000 for suites. (As always, The Wall Street Journal paid my way.) The big draw: The chance to mingle with more than 18 Hallmark Channel stars including amnesia man Daniel Lissing. The Australian actor, on his first Hallmark cruise, called bingo on day four and stayed after for endless selfies.

Charters are a niche business for major cruise lines, a way to fill ships outside peak vacation seasons. Norwegian Cruise Line, which hosted the Hallmark cruise on the 4,000-passenger Norwegian Joy, offers about two dozen themed cruises a year through its Sixthman subsidiary.

It's hard to imagine a more rabid fan base than the Hallmark devotees. Hallmark said 12 million people watched its holiday movies in the first two weeks of the annual countdown to Christmas marathon that began Oct. 16.

This isn't just a jam-packed vacation on the high seas for them, it's a passion project that begins long before the suitcases come out.

It starts with holiday merch, the tackier the better. There are Etsy shops full of Hallmark Christmas Cruise items, including one where I purchased $24 T-shirts for the Candy Cane Sail Away party. (I was still underdressed.)

Craft store Michaels is an official cruise sponsor. But it didn't take much sleuthing to discover Amazon, Shein and Temu are unofficial benefactors in the competition to put National Lampoon's Christmas Vacation to shame.

In one Facebook group discussion about cruise attire, a fan joked that she planned on "throwing up Christmas all over myself all day every day!!"

Florida real-estate executive Laurie Reader, on her second Hallmark cruise with her mom and sister, estimates she spent about $1,500 on matching holiday pajamas, outfits, accessories and cabin decorations. They leave them behind for cruise employees. She says she's a Hallmark Channel junkie because she "loves love."

"Every single Hallmark movie ends happy," she says. "Why am I going to spend my time watching something that makes me upset or brings me down?"



Passengers vigorously embraced the Christmas season on a sold-out, four-night cruise on the Norwegian Joy. Hallmark actor B.J. Britt, right, even posed for selfies.

Door decorating is a thing on all mainstream cruise lines. On this one, it's an interactive art and easily consumes hours for die-hards.

Two Arizona women dressed in red tutus and holiday leggings on Deck 15 brought a photo of Hallmark heartthrob Tyler Hynes on a stick for fellow cruisers to pose with outside their door. There was major disappointment when the Canadian actor wasn't in the star lineup released in June.

You couldn't walk down a corridor without seeing a cheeky holiday game or two on a magnet. Who knew my Candy Cane name was Ranger Dazzling Jingle Crunch, my Elf name Tootsie Silver Bells?

Cruisers hang stockings on their doors and fellow passengers stuff them like Santa. By day three, mine was overflowing with tchotchkes, candy, lip gloss, ornaments, green and red bracelets and even a Bible-verse bookmark.

Don't let gifting or 24/7 loungewear fool you, though. There is no time to relax on a Hallmark cruise if you're all in.

The daily schedule is crazier than the color-coded calendar of a working mom. Trivia, festive family feud with the stars, cookie decorating, ornament making, Christmas caroling, Christmas karaoke, silent discos, Zumba and, of course, movie marathons.

One woman I met stayed on the ship during the stop in the Bahamas to watch rom-coms all day.







Every cruiser gets a personal photo opp with the stars, and many prep for it like the prom. Christmas jammies or festive sweater? Matching shirts or holiday finest? The stars greet you like a close family member ("I love your sweater''), but the photo opp is over before you know it.

The closest I got to the Hallmark actors outside the photo session: a fifth-row seat at 8 a.m. bingo. People started lining up at 5:45 a.m. to buy game cards because Jonathan Bennett, a Hallmark cruise headliner and "Mean Girls" alumni with one million Instagram followers, was hosting with Lissing. I was in my seat by 6:45 a.m. despite leaving the silent disco party around midnight.

They joked about less-than-glamorous Hallmark movie sets (Winnipeg, Canada) and how they don't always sit through each others' movies. Bennett, in a sleeveless red Christmas sweater, entered the stage twerking to NSync's "Merry Christmas, Happy Holidays." (He crowd surfed at another event.)

I'm no Hallmarkie and refused to stand in excruciating lines or post up hours early for major events. I got a bigger kick out of the guests and the stories that brought them to a floating Christmas party.

Lyndsi Foster saw a TikTok video about the cruise last year. She sent it to her sister Whitney in Sweden as a Christmas gift idea for their Hallmark-movie-loving mom. They booked it the next day. Phyllis Crum, 67 years old, didn't find out until she unwrapped a green Hallmark Christmas sweatshirt. She was in shock and soon set about buying $500 worth of matching merchandise they paraded around in.

"It's almost like summer camp for people that love Christmas movies," said Whitney Andelius, 34.

Mark Tiedeman, who runs a manufacturing company in California, booked the cruise with his wife the second they got off a waiting list because she watches Hallmark movies year-round. He even watched some movies in preparation. Just don't ask him the name of his favorite. He only knows it had a firefighter who meets a girl with cats.

The only bit of bah-humbug? An unhappy ending to the cruise when high winds delayed our return to the Miami port by several hours. Passengers with flights that day had to scramble to rebook.

Cruise organizers made the best of it in Hallmark fashion. They added another bingo session, handed out leftover souvenirs and showed movies on a big screen.

I walked off the ship in my Christmas slippers.

DAWN GILBERTSON/WSJ (5)

A Mixed Experience With Rome VIP Service

By Dawn Gilbertson

The following first appeared in the WSJ's weekly Travel newsletter.

You've probably seen influencer videos touting the magic VIP greeters who work at crowded European airports. It sounds like a dream in this era of messy passport lines.

Many of you asked whether they are worth it after I weighed in on the pros and cons of airline VIP services this summer.

So I booked SkyVIP Service for my arrival in Rome. I paid $491 for two people with a 10% discount I found online. The company's sales pitch: Avoid long lines at the airport with our personal VIP assistance.

My greeter, a lovely woman named Sabina, met my 84-year-old mom and me shortly after we deplaned. She grabbed my mom's carry-on bag and asked if I wanted her to grab my backpack.

Not too long in, though, I wondered what I was paying for because there was no speeding through the airport initially. It wasn't any fault of the service. My mom requests a wheelchair to and from gates to avoid long walks.

Rome is one of those airports where you take a bus to passport control and baggage claim, at least on certain airlines including American. And it requires wheelchair passengers to take a separate van. This arrived much later than the bus. When my mom got off the van she didn't have a wheelchair because it went to needier passengers. Sabina told us it would take 30 minutes for one to arrive.

So with my mom's blessing, we walked to passport control. This is where being escorted started to pay off. We went through a priority line (Sabina says that's not always allowed) that saved probably 20 minutes over the regular line.

In baggage claim, she picked up a luggage cart and picked all of our bags off the belt. I can certainly do this myself. But I was grateful for the assist since I had so little sleep on the red-eye flight that my Oura ring recorded it as a nap!

The taxi line is where the magic happened. There must have been at least 100 people waiting to get to central Rome. There's a fixed rate for those trips, so it's often more attractive than a ride-share.



SkyVIP Service at a Rome airport cost $491 for two people.

Sabina politely maneuvered us to the front of the line in minutes with no shortage of side eye from other passengers.

I certainly wouldn't plunk down $500 for two on most trips. But, as with the airline VIP services, there are special occasions and travel partners and business trips where you have to hit the ground running. For those it could make sense.

Do some math to help you decide if money is not unlimited. Which travel upgrade would bring you more joy? American dangled a last-minute upgrade to premium economy on my nine-hour flight to Rome for $296 per person. I was ready to jump on it until I found out it was a middle seat.

My mom, meanwhile, can't stop raving about the VIP airport experience.

The Math: $67.82

Frontier Airlines' fare revenue per passenger in the third quarter, compared with $39.74 a year earlier, a whopping 71% increase.

Travel-arious:

I snorted when I saw this Threads post about luxury travel ads on Hulu and thought a lot of you could relate, too.

"I just had an ad for the Ritz-Carlton Yacht Collection on Hulu and I just want them to know that if I could afford that I wouldn't have (expletive) Hulu with ads."

Cheers and Jeers

Cheers to AeroLOPA, the website and app that offers detailed airline seat maps including grades for each seat. It steered me away from an extra legroom seat I had booked on an American 777-200. The website is free, but there's a fee for the app.

Jeers to the shortage of airport wheelchair attendants. We had to wait 20 minutes for one at Miami International Airport ahead of the flight to Rome despite having reservations.

To subscribe to Dawn Gilbertson's Friday travel newsletter, go to **wsj.com/newsletters.**

DAWN GILBERTSON/WSJ

P2JW309000-0-A01200-1--------XA

This Year's Flu Season Starts Unusually Early

Early findings suggest people aged 15 to 25 years old have less effective antibodies to a mutated influenza strain

By Jennifer Calfas

A mutated strain of influenza is helping fuel an early start to the flu season, prompting experts to urge Americans to get their shots ASAP.

Positive flu tests for this time of year have hit highs not seen in a decade, according to Centers for Disease Control and Prevention data.

"We're seeing January-level transmissions currently," Dr. Alex Greninger, a microbiologist at the University of Washington, referring to the West Coast specifically.

Here's what you need to know.

What's going on with this year's flu?

This year's flu season started unusually early, particularly on the West Coast where cases popped up in late August, some two months earlier than usual.

So far, the flu season is dominated by a strain of H1N1, the type that caused the 2009 flu pandemic.

But the latest strain has a specific mutation, called G155E, that is likely playing a role in the season's early spread. Even those who have been exposed to H1N1 might not have as much natural immunity to this mutation.

"We're seeing seasonality go out the window, specifically for H1N1," Greninger said. "If there is a big enough immunological gap that opens it up, it doesn't really need the help of winter."

Who is most at risk for this mutated strain?

Jesse Bloom, an evolutionary biologist at Fred Hutch Cancer Center in Seattle, found that people aged 15 to 25 years old have less effective antibodies to this season's flu, according to early findings that haven't yet been peer reviewed.

Bloom said the findings, based on lab work, might show that adults with exposure to H1N1 from before 2009's pandemic could have more immunity to this year's flu.

"We suspect the reason is that influenza antibodies are shaped by lifetime exposure histories," Bloom said. "The 15 to 25 age group, that's sitting right on the age group of people that you would expect there's a good chance their first exposure was in 2009 or shortly thereafter 2009," which may not provide sufficient protection.



A flu mutation emerged after drugmakers updated the vaccines.

Will the flu shot still protect me?

The short answer: yes. But it won't be clear until later this season exactly how effective the vaccine is.

This mutation clearly emerged after drugmakers updated seasonal vaccines, so existing shots appear to be partially mismatched to this year's flu, Bloom said.

"I would probably expect it to be a slightly mid- to lower-vaccine-effectiveness year because we know that there's this new mutation that came in and it's good enough to spread in the population early," Greninger said.

The efficacy of flu vaccines varies each year. Last season, the flu shot was 31% effective at preventing flu-related hospitalizations across all ages, according to early estimates from the CDC.

Current flu shots do include strains of H1N1 and the type of H3N2 that spread last season.

Experts say it is also possible other strains of influenza may emerge throughout the season, which might align more with what is in the shots.

Where is the flu spreading?

The flu normally starts in the Southeastern states, but this year it started on the West Coast.

In California, more than 15% of flu tests are coming back positive—compared with around 1% this time last year, according to state health-department data. San Francisco reported its first flu-related death of the season in early October.

Doctors at Seattle Children's Hospital in Washington were treating children with typical symptoms of flu in October—fever, dehydration and respiratory issues—at a volume more typical for December, said Dr. Mersine Bryan, a pediatrician at the hospital.

What kinds of flu shots are available?

A number of flu shots are available. Flu vaccines from companies like **Sanofi**, **GSK** and CSL Seqirus are produced by growing flu viruses in eggs—a process that has been used for decades. There are other approaches, too: Sanofi's Flublok is made synthetically in labs. The company said one study found patients who received this vaccine had lower hospitalization rates than adults who received other flu shots.

Federal health officials recommend people ages 65 and older receive higher-dose flu vaccines, like Sanofi's Flublok or Fluzone High-Dose, and CSL Seqirus's Fluad. Older Americans are at higher risk of flu-related hospitalization and death.

A new option is available for some adults this year. The Food and Drug Administration approved **Moderna**'s mRNA-based flu vaccine called mFlusiva this year for adults ages 50 and older. These shots can be made quicker than egg-based shots, a prospect virologists say could allow the company to more swiftly update its vaccine to better align with strains spreading during the respiratory season.

It would take federal authorities deciding to update this season's flu shots for Moderna to roll out a newer vaccine this year.

Dr. Anna Durbin, director of the Johns Hopkins Center for Immunization Research, said the hope with the mRNA vaccine is that officials could meet later in the year if any flu-vaccine strains need updating.

"You can make the vaccine very quickly," Durbin said of mRNA shots. "If we do see that it is potentially more effective, then that may drive FDA to have another meeting so we can have the best flu vaccine ready for the public for the flu season."

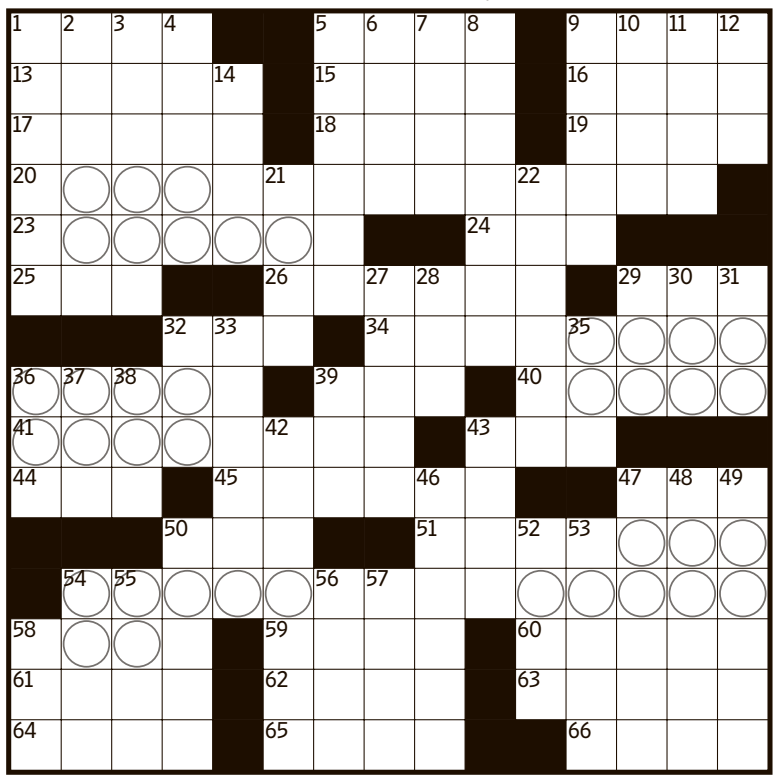
What does this mean for the rest of the flu season?

It is too early to predict how these early trends might impact the rest of the flu season, particularly in terms of severity of the virus, hospitalizations and deaths.

It is possible this early start to the season might lead the U.S. to experience two big waves of the flu season—one early in the winter and another around the start of spring, experts said.

MATT ROURKE/AP

The WSJ Daily Crossword | Edited by Mike Shenk



ZZZ TOP | By Shmuel Schmell

Across

1 Glades critter
5 Lessens gradually
9 Highest-grossing film before "Star Wars"
13 "Filthy" money
15 Cruise stop
16 Lighted sign
17 Deal costs
18 Face-to-face exam
19 UMD athlete
20 Reptile with a powerful bite
23 Ytterbium's atomic number
24 Coral island
25 "___ we there yet?"
26 Sultan Haitham bin Tariq's subjects
29 Retired M&M color
32 Smallest musical group
34 Sajak's successor on "Wheel of Fortune"
36 Bagel buy
39 In shape
40 Make ashamed
41 Swore
43 Film that earned Will Smith and Jon Voight Oscar nominations
44 Collarless shirt
45 Home of the Mets
47 Reuters rival
50 The Crown & Anchor, on "Ted Lasso"
51 TV star's recognition
54 Kids' all-nighter, and a hint to this puzzle's theme
58 Ammonia feature
59 Mimicked
60 Sister of Aquata, Andrina, Arista, Attina, Adella and Alana, in a Disney film
61 Secret hideout
62 Flat bread?
63 Gabriel, Michael, Raphael or Uriel, e.g.
64 Big Apple fashion label
65 Next-smallest musical group
66 IDs on W-2s

Down

1 Like some voting shares
2 Strip on the table
3 Ti to ti, e.g.
4 Fancy flapjack
5 Amerigo Vespucci, for one
6 Six-time French Open champ
7 Tantrum thrower
8 Island near Martinique
9 Docking spot
10 Rink jump
11 Item worn in a sting
12 Letters on Indy cars
14 "Monday Night Football" channel
21 "Am ___ late?"
22 Mischief maker
27 Tangential remark
28 Hoop hanger
29 Lipton leaves
30 Dray tower
31 Utmost degree
32 Rep. opposer
33 Singular
35 Hitter's stat
36 Common combo vaccine
37 Refined stuff
38 Saldaña of "Emilia Pérez"
39 Bill addition
42 Legal document division
43 Tingling sensation initialism
46 Must
47 Strips ships, e.g.
48 Illegally distilled whiskey
49 Peaceful episodes
50 Crooner Como
52 Film-rating org. that dropped the second A in 2019
53 Rambling stories
54 Minn. neighbor
55 Cut of beef
56 Abbr. on a dial
57 "I came," to Caesar
58 Vintage

Previous Puzzle's Solution

D	A	M	P				T	G	I	F		D	E	M
O	D	O	R	S		P	E	A	C	E		A	X	E
H	A	D	I	T		I	N	G	E	N	E	R	A	L
			M	A	T	T	E			D	A	N	C	E
S	M	A	R	T	W	A	T	C	H		R	I	T	E
M	I	M	O	S	A			H	E	I	S	T	S	
U	F	O	S			H	O	A	R	D				
	F	R	E	S	H	A	P	P	R	O	A	C	H	
				F	O	R	T	S			G	L	U	T
	P	S	Y	O	P	S			C	R	E	O	L	E
P	A	T	E		S	H	A	R	P	A	N	G	L	E
S	N	O	O	P			D	O	R	I	C			
H	I	P	H	U	G	G	E	R		D	I	N	E	R
A	N	A		S	O	A	P	Y		S	E	E	Y	A
W	I	T		H	O	S	T				S	T	E	W

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

The Great Ferret Rescue

Continued from Page One

Belknap. "They're kind of like slinkies."

Slipping its head into a mini gas mask, Livieri launched into a meticulously choreographed exam: combing its fur for plague-bearing fleas, plucking ticks, injecting vaccines, microchipping it between the shoulder blades, pulling a hair sample and logging its weight.

Minutes later, the dazed animal woke up with a hissing start.

"It's like something out of a horror movie for them," said Livieri. "They must be thinking 'What the hell?'"

Livieri, 55, is one of a handful of biologists pulling night shifts across the Great Plains to save the black-footed ferret from extinction.

But drought, plague and dwindling numbers of prairie dogs, ferrets' main food source, have battered the population in the area, dropping counts from 250 three years ago to roughly 50 this season. Some nights, he can drive 12 hours without seeing a single one.

"Doing the spotlight surveys are brutal," said Jesse Boulerice, a research ecologist with the Smithsonian Great Plains Science Program in Montana. "It's like this weird torture for a cool reward."

Surviving the shift requires a stocked truck. Livieri relies on Caramello bars, Mello Yello and coffee to keep him up.

"You really can't be playing Pink Floyd out here, you'll blink and it'll be sunrise," he said, turning up his hair-metal playlist. His biggest rule: no country.

Black-footed ferrets are small, nocturnal and elusive. They also have a knack for winning over their handlers.



Travis Livieri coaxes a black-footed ferret from a trap into tube for transportation.

"They act so tough, but yet they seem so fragile," says Holly Hicks, a wildlife coordinator for Arizona Game & Fish. "If you ever get one that will dance around the burrow for you, I mean, that changes your life forever because it's just so funny."



The ferrets are small, elusive, and have a knack for winning over their handlers.

The ferret's ultimate problem is genetic: They are profoundly inbred. Thought to be extinct until a Wyoming farm dog dragged a dead one home in 1981, every living ferret descends from just 18 wild survivors. Because they are all "kissing cousins," as Livieri puts it, they fail to express a protein that helps fight the bacterium behind the medieval Black Death.

Plague infects ferrets and humans alike, so emergency room doctors in nearby Wall and Rapid City are trained to proactively treat field technicians if they show up with body aches.

To give the species a fighting chance, genetic researchers have cloned ferrets from preserved tissue samples to introduce fresh genetic diversity into captive populations. Field teams have deployed thermal drones to spot darting ferrets that glow hot pink under the infrared cameras.

Crews also mount paintball-style "triple shooters" to ATVs, blasting peanut-butter flea-killer pellets across prairie-dog towns.

Once a year, several dozen of these biologists assemble into a strike team, sharing staff and gear across Mexico, the U.S. and Canada.

It's a thankless job, but the die-hards live and breath ferrets. Livieri met his wife at an American Ferret Association convention in Colorado. At their wedding, bridesmaids walked down the aisle carrying domestic ferrets. Today, they share their home with four rescues.

As the first light of dawn spilled over the Badlands, Livieri drove the newly vaccinated kit back to the burrow where her green eyes had flashed a few hours earlier.

He first hand-released wild ferrets on these grasslands in 1996. The kit he processed tonight was roughly 20 generations removed from those originals.

"Ferrets rule my life," Livieri said. "I chase weasels for a living, and I'm not stopping anytime soon."

FROM TOP: AMIRA MCKEE/WSJ; TRAVIS LIVIERI

P2JW309000-0-A012A0-1--------NS

REACH FOR THE CROWN



THE 1908

MANFREDI
jewels
New Canaan
manfredijewels.com

ROLEX

ROLEX ♕ OYSTER PERPETUAL AND PERPETUAL 1908 ARE ® TRADEMARKS.

P2JW309000-0-A012B0-1--------NS



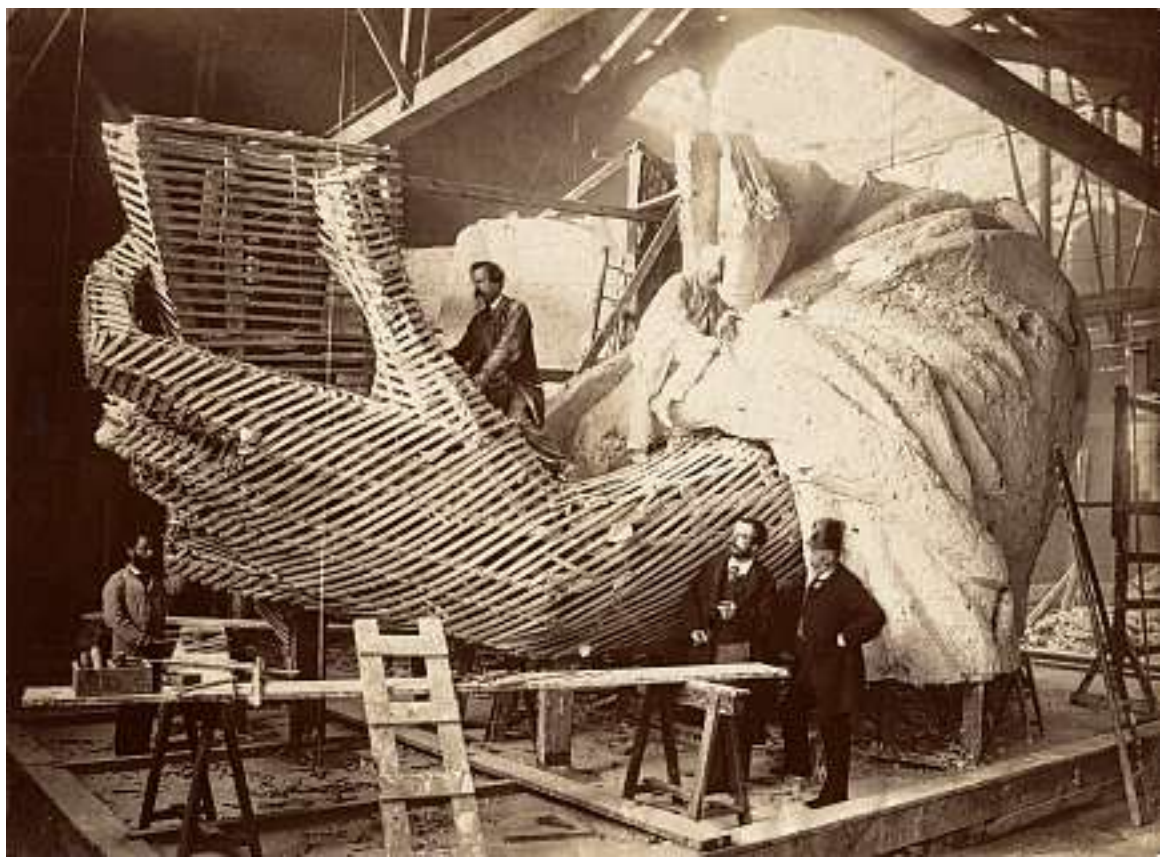
Remember when you felt this way about school supplies?

Through **Volunteers of America's Operation Backpack®**, more than **59,000 children** started school ready to learn this year.
Scan to help the next child start strong.
VOA.ORG/BACKPACKS-FOR-KIDS

VOA | OPERATION BACKPACK

P2JW309000-0-A01300-1--------XA

ARTS IN REVIEW





Early 1880s photograph by Pierre Petit of the fabrication of a plaster model of the statue's left hand, left; 'The Head of the Statue of Liberty at the Universal Exposition of 1878,' by Henri Saintin, above; and a Bartholdi model (c. 1875) of the statue, below.

EXHIBITION REVIEW

An Icon in the Making

The Musée d'Orsay tells the long saga of the Statue of Liberty's creation

By J.S. Marcus

Paris

At the 1867 Paris Universal Exposition, the young French sculptor Frédéric Auguste Bartholdi learned about the construction of the Suez Canal, under way since 1859. He began to imagine a colossal lighthouse sculpture, placed on a huge plinth at the canal entrance, in the form of an Egyptian peasant woman holding up a torch. In 1869, the year the canal opened, he made a trip to Cairo to show his sketches to Isma'il Pasha, the Khedive of Egypt.

The khedive wasn't impressed, and Bartholdi (1834-1904) set about revising and reimagining his monumental peasant. A few decades later, now recast as a torch-bearing version of the allegorical figure of Liberty, she made her way to the U.S., in the form of some 350 copper pieces forged in a Paris workshop, which were then reassembled on a small, underused island at the entrance to New York Harbor. Oct. 28, 1886, was declared Liberty Day in New York City. President Grover Cleveland presided over the official dedication of the statue, with an internal framework designed by Gustave Eiffel of Eiffel Tower fame, and which rose, on its pedestal, 305 feet tall. The origin story of the Statue of Liberty and the long saga of her construction and installation are the subject of a fascinating exhibition at Paris's Musée d'Orsay, "Auguste Bartholdi: Liberty Enlightening the World."

Though Bartholdi—who generally went by the name Auguste—designed one of the world's most recognizable monuments, he has somehow slipped into relative obscurity. "Liberty Enlightening the World"—as Bartholdi himself named his statue—was his best-known creation, and by any measure his life's work. But he was also responsible for a number of other notable public sculptures in France and the U.S.

A native of Alsace, which a humiliated France was forced to cede to the new German Empire following the end of the Franco-Prussian War in 1871, Bartholdi designed a 36-foot-tall red-sandstone lion in nearby Belfort, commemorating French resistance to a Prussian siege. And for decades Paris's Place des Ternes, just above the Arc de Triomphe, was dominated by another Franco-Prussian War memorial—his 30-foot-tall Monument to Aeronauts, commemorating balloonists who kept the besieged French capital in touch with the rest of the country. The Lion of Belfort is still a massive attraction in eastern France, and the fanciful Ternes monument, melted down for its copper content during the Vichy regime and all but forgotten, is recalled at the beginning of the show with photographs.

The gradual transformation of the Orientalist Egyptian peasant into the Neoclassical Statue of Liberty is documented in a panoramic installation of drawings and clay sketches. There is a beguiling consistency between the initial Suez work, with a torch meant to represent progress, and Bartholdi's evolving depictions of Liberty, whose torch was meant to symbolize the ability of freedom to lead mankind out of the darkness.



MUSÉE D'ORSAY

Bartholdi's Liberty descended from a wide range of similar figures, dating all the way back to the French Revolution. The most influential was the militant heroine of Eugène Delacroix's 1830 painting invoking that year's July Revolution, "Liberty Leading the People," shown wearing a Phrygian cap, associated with the original French Revolution's militant Jacobins, and brandishing a musket and bayonet. The show exhibits numerous iterations of the Liberty figure, from as far back as the 1790s. By the early 1870s, when Bartholdi was drafting version after version, he got rid of the cap, opting instead for a seven-pointed crown; in place of a weapon, Liberty was given a tablet inscribed with July 4, 1776 in Roman numerals. This is in marked contrast with some of the other Liberties on view, like the 1839 small bronze work by French sculptor David d'Angers, whose Romantic ideas animated his figure's menacing weapon and defiant headgear.

In the dizzying shifts of 19th-century French politics, when artists might be anything from Royalists-for-hire to dyed-in-the-wool proto-Communists, Bartholdi "was not a revolutionary," commented Juliette Chevée, director of Alsace's Bartholdi Museum, in an email interview. She says the sculptor, together with French jurist and abolitionist Édouard Laboulaye, who first thought of a liberty-themed gift to the U.S. following the Union victory in the American Civil War, regarded the Statue of Liberty "as a monument that should not call for liberty imposed by violence, but rather through law and justice." Ms. Chevée collaborated on the show with Orsay sculpture curator François Blanchetière.

Bartholdi and Laboulaye spent about 10 years drumming up funding for the project, and the show presents a compendium of 19th-century commercial imagery, derived from magazines, posters and advertisements meant to publicize the statue-in-progress.

The immense torch-bearing arm, the first part of the statue to be completed, was sent to muster up buzz at the 1876 Centennial Exposition in Philadelphia, held in honor of the 100th anniversary of the signing of the Declaration of Independence. An American photograph of the disembodied arm looming above the Philadelphia fairgrounds is matched by an 1878 painting showing the statue's head, which made a cameo at that year's Paris Universal Exposition. A matter of years later, in 1884, the completed statue was a temporary landmark in Paris itself, before being disassembled for its trip across the Atlantic.

In the show, images of the Statue of Liberty rising above northwest Paris, captured in a photograph by Albert Fernique and a painting by Paul-Joseph-Victor Dargaud, follow on Bartholdi's own various sketches, drawings and paintings of the work in its early stages, variously mounted on alternative pedestals or fronting fictive landscapes. Bartholdi's imposing 9-foot bronze version of the final Statue of Liberty (1889), part of the Musée d'Orsay's permanent collection and on view just inside the entrance, seems prosaic by comparison. The new show, though rather diminutive in size, celebrates the Statue of Liberty as reverie, as a dream not yet come true, and the effect couldn't be greater.

Auguste Bartholdi: Liberty Enlightening the World
Musée d'Orsay,
through Jan. 31, 2027

Mr. Marcus writes about art and design for the Journal and other publications.

FILM REVIEW | KYLE SMITH

'Wild Horse Nine': Black-Comic Beauty

WHEN 'WILD HORSE NINE' begins with an aging CIA man describing President Kennedy's assassination as a "success," you know you've entered the onyx-black seam that is Martin McDonagh's sense of humor. Yet if the writer-director has made one of the year's funniest comedies, he has also made one of its most poignant. An inveterate chronicler of hilarious and profane hit men has, in a way, gone soft. If a movie about murder can be bittersweet and tinged with beauty, this one is.

A cranky, offensive yet somehow lovable John Malkovich plays an old Company assassin named Chris. He's wrapping up his life, but there's one more coup to pull off: It's 1973, and together with his younger partner, Lee (Sam Rockwell), Chris is in Chile to overthrow and murder Marxist president Salvador Allende to install a right-wing junta.

But first: a mini-break. Chris and Lee jet off to Easter Island for a relaxing jaunt and to see the "big heads," as they persist in calling them. What captures Chris's imagination, however, is the island's graceful packs of wild horses, as well as two young women (Mariana di Girolamo, Ailín Salas) who adore Allende.

Back on the Chilean mainland, the men's boss, operations chief MJ (Steve Buscemi), calls Lee to fret about what he is hearing about Chris's increasingly gross indiscretions. "Problematic," MJ declares. Among Chris's many unforgivable actions is telling the Socialist women about the coup that he is about to engineer. MJ also thinks Chris, who is writing a memoir, might be preparing to tell the world everything he knows about the JFK assassination, which he can't allow.

Recycling the same idea he used in his first feature, 2008's "In Bruges," which also was about amusing reprobates larking about and snarking about a tourist trap, Mr. McDonagh crafts both a sharp-cornered spy plot and a rumination on life's missteps. The dialogue—especially Chris's—goes off in extravagantly weird directions. Mr. Malkovich's trademark worked-over delivery makes the toxicity sublime.

Mr. McDonagh, whose other films include "Three Billboards Outside Ebbing, Missouri" and "The Banshees of Inisherin," has Chris outline a theory on how the best cheese-producing countries are gay, explain why he likes to use a picture of a dwarf with a basketball to disguise his bombs, and note that a favorite Hank Williams song is about a suicidal bird.



DIEGO ARAYA CORVALÁN/SEARCHLIGHT PICTURES

John Malkovich and Sam Rockwell in the film, written and directed by Martin McDonagh.

Lee can hardly believe it when, after Chris tells the young Socialists about the CIA's imminent destabilization plot, one of them invites the codger to sit down for a chat while she is sunning herself. But we can believe it, because Chris may be a monster but he seems like merely an imp.

Even in a career as exceptional as Mr. Malkovich's, this performance stands out for its balance of registers; the menace and lethality intermingle with charm and vulnerability. His long and distinguished résumé of creeps, oddballs and villains lends a deep foundation to this role. His professional choices and Chris's are equally dark.

Mr. Rockwell, though first-rate as always, has much less pointed dialogue and is reduced to playing, essentially, the straight man for much of the movie. He does, however, participate in a brutally funny verbal tussle with his character's nervy wife, played by Parker Posey, as she attracts attention from other CIA operatives. Tom Waits also turns up, radiating his usual hangdog appeal, for another tangential but important scene.

Nobody, except maybe Quentin Tarantino, writes dialogue to compare with Mr. McDonagh's flamethrower wit. He's less showy as a director but does shape several powerful set pieces—some sad, some crazy and some both. Routinely dubbed a "bad boy" when he debuted as a young playwright, Mr. McDonagh is now in his 50s and seems newly concerned with the human need for connection, even among horrible men.

Though he would scoff at anything so banal as a fable of lost innocence, audiences will ponder to what extent Chris is meant to be an American allegory. His galloping self-confidence is all surface; he knows his best days are long behind him. The swagger has become a lounge act. Or, if you like, he's a wild horse himself—strong, impulsive and admirable in some ways but ultimately a dumb beast.

Or maybe that's just aging. As Chris notes, you develop a tendency to regret things, though most of us have less to regret than he does. If the melody of Mr. McDonagh's script is black comedy, the harmony is its sense of mistakes made and things lost. "She's life and I'm leaving it," Chris observes of one of the young women. On the other hand, Chris isn't going to mope too much; he's a killer, after all. "Still got it!" he notes at a climactic moment. True of Mr. Malkovich as well; he and Mr. McDonagh bring out each other's best in one of the year's best pictures.

P2JW309000-0-A01400-1--------XA

SPORTS

The 20-Year-Old Who Ended Italy's Wait for an F1 Champion

Kimi Antonelli is the first Italian to win the world title in 73 years. He did it in a German car.



Kimi Antonelli celebrates after winning the Formula One title. He has been in the Mercedes system since he was an 11-year-old go-kart prodigy.

By Joshua Robinson

Few countries have contributed more to the oil-spattered history of Formula One than Italy. This is the country that gave the world the red of Ferrari, the speed of Monza, and legions of rabid fans who are forever on their fifth espresso.

Which is why Italy's decades-long failure to produce a world champion driver had always felt so confounding. Dating back to the 1950s, F1 has crowned Germans, Brits, Brazilians, and even an American named Mario Andretti without raising the Italian *tricolore.*

But on Sunday in Mexico City, 73 years of exasperated gesturing came to an end when Kimi Antonelli became Italy's first F1 world champion since Alberto Ascari in 1953.

During that baffling streak, Italians strode out into the world and challenged for the America's Cup, won the Tour de France, and dazzled British royalty at Wimbledon. They won two World Cups and three Nobel Prizes in literature. Eight of them went to space. At home, nearly 60 governments rose and fell. And still, the wait for an Italian to be the world's best at driving like a maniac dragged on.

Now, it can say a gigantic *grazie mille* to a 20-year-old boy racer from Bologna.

"For 73 years, our country has waited for this moment," F1 chief executive and former Ferrari team principal Stefano Domenicali said. "And today an entire nation will celebrate one of its own reaching the very pinnacle of our sport."

Never mind that he did it in a German car. Antonelli has been in the Mercedes system since he was an 11-year-old go-kart prodigy. The team mentored him through the various development series and spent over $10 million on honing his talent before he ever lined up on a Grand Prix grid. Finally, Mercedes team principal Toto Wolff decided he was ready for the step up to Formula One ahead of last season and handed him the seat vacated by seven-time world champion Lewis Hamilton.

"If we commit, we commit," Wolff said. "And I think what we earn for it is loyalty."

If Italy's barren run was going to end, it was unlikely to come at the wheel of a Ferrari anyway. *La Scuderia,* as the team is known, hasn't produced a machine worthy of a constructors' championship since 2008 and no Ferrari driver—of any nationality—has won a title since Finland's Kimi Raikkonen in 2007.

"Kimi Antonelli is Formula One world champion," Italy's sports daily, La Gazzetta dello Sport, wrote in small print on its front page on Monday. "Thanks to his talent, the car, and not racing in a Ferrari."

Beyond its choppy recent record, Ferrari had historically shied away from actually putting Italians in the cockpit—an order that came from the founder himself, Enzo Ferrari. The man who did so much to associate the country with the red paint and horsepower explicitly avoided hiring his own countrymen after too many of them died in fiery wrecks. (Even the official newspaper of the Vatican turned on Enzo, once calling him "an industrial Saturn who continues to devour his own sons.")

1953
The last time an Italian (Alberto Ascari) won the F1 title

That collection of circumstances is why Italians were left to watch the rest of the world rack up titles while they spun their wheels. It also explained the explosion of national joy on Sunday evening.

"Mamma mia, Kimi!" five-time major tennis champion Jannik Sinner said in a video message to him. "Remember, all of Italy is proud of you."

"You've made all Italians dream," said speedskater Arianna Fontana, the country's most decorated Olympian.

For Antonelli, the relief came pouring out before he even crossed the finish line in Mexico. He sobbed over the radio inside his helmet. And he fought back tears again as two of the sport's all-time greats, Hamilton and Max Verstappen, raised him onto their shoulders. Not only had Antonelli held off those world beaters all season, he had also become the youngest world champion in the history of the sport.

Barely five years since he started racing actual cars, he could now celebrate the most prestigious title in motor-racing—by leading a huge Italo disco singalong.

"This weekend I did feel a bit more tense," Antonelli said. "But I'm just so happy that we got it done."

A Thriller in Champions League Play



Real Madrid players react after Federico Valverde's goal in the 92nd minute in a 3-2 win against AEK Athens.

Three Minutes, Four Goals, and the 1-in-5,216 Comeback

By Robert O'Connell

IT WOULD BE HARD TO IMAGINE a hockey team in a more dismal spot than the one the Winnipeg Jets were in late on Tuesday night.

The Jets had gone winless in their previous nine contests. They'd lost their last game by seven goals. And with three minutes remaining in the final period, Winnipeg trailed the Montreal Canadiens 4-0.

In the history of the National Hockey League, 5,215 teams had trailed by that massive margin with so little time remaining, according to Stats Perform. Not a single one of them had ever pulled off a comeback.

Then came Winnipeg.

With an unprecedented onslaught of four goals in the final 2 minutes and 40 seconds of Tuesday's game—followed by a clinching fifth in overtime—the Jets became known for something other than their recent run of misery. All of a sudden, one of the sorriest teams in the NHL had pulled off the greatest comeback hockey has ever seen.

"We needed something to happen," Jets coach Scott Arniel said. "Some kind of crazy thing to happen."

In fact, it took a whole host of crazy things, which may actually have started several minutes before their first goal hit the net. That's when Tyrel Bauer, one of the NHL's most fearsome fighters, decided to take out his long-simmering frustrations by dropping his gloves.

Bauer squared off with Canadiens enforcer Arber Xhekaj, fighting him to a draw—and, much more importantly, giving his teammates a spark that they desperately needed.

"Every time he steps on the ice and he does something like that," forward Kyle Connor said, "it fires us up."

That dust-up would have been lost to history were it not for what Bauer did next. Not content with throwing a few haymakers, Bauer quickly notched a "Gordie Howe Hat Trick"—the hockey term for recording a fight, a goal, and an assist. Bauer's wrister with 2:39 remaining started the scoring, and his feed to a teammate just over 40 seconds later cut the Canadiens' lead in half. Suddenly, a comeback became faintly believable.

Still, every scrap of statistical history was working against the Jets. Forget four goals in three minutes—Winnipeg averages just 2.44 goals *per game* this season, the third-lowest mark in the league.

But sure enough, a pair of goals from Connor in the final minute—a pair of surgical strikes from nearly the same exact spot on the ice—tied the game. And when Dylan Samberg glided into open ice and fired home the winner in overtime, what started with fisticuffs had ended in history.

"I don't know if I've wanted to win a hockey game more in my life," Bauer said, blood still shining on his knuckles.

As Winnipeg faces broke into wide smiles after the win—with varying numbers of missing teeth—there was only one point of disagreement. Did those punches thrown by Bauer really save the day?

"Well, no, not really," Arniel, his coach, said. "But I'm not going to discount what he did. It's pretty amazing."



Down 4-0 late in the third period, the Jets tied the game in regulation before clinching the game in overtime.

MINAS PANAGIOTAKIS/GETTY IMAGES

FROM TOP: RICHARD CALLIS/SPORT PRESS PHOTO/ZUMA PRESS; LOUISA GOULIAMAKI/REUTERS; MINAS PANAGIOTAKIS/GETTY IMAGES

P2JW309000-0-A01500-1--------XA

OPINION

Trump vs. Trump, the Final Act



UNRULY REPUBLIC
By Barton Swaim

"Pretend I'm on the ballot," President Trump advised last month. Evidently a lot of voters did. In retrospect, the line nicely captures Mr. Trump's almost unfailing ability to act against his own interests.

That has been his propensity since the moment he descended the Trump Tower escalator in 2015. Listen to the impromptu talk he gave on that occasion and ponder the series of loosely connected gibes and wildly overstated claims. In a way, the event was a disaster. Nearly everyone scorned it—everyone, that is, except the sizable plurality of Republican voters Mr. Trump needed to blaze through the subsequent primaries.

His supporters heard a candidate who, whatever else might have been true about him, didn't operate according to ordinary political calculations. The following year, he won. He won again in 2024. But as Tuesday's election has reminded his party, there's only so much advantage to be had from ignoring ordinary political calculations.

Which is why the GOP tends to lose when Mr. Trump is in charge. The GOP lost in Virginia and New Jersey in 2017 and lost the House in 2018. In 2025 Republicans lost in Virginia and New Jersey again and on Tuesday night suffered the worst defeat in a generation.

Never has so successful a politician so consistently spoiled his own and his party's advantages. Mr. Trump's fans know this. Speak to them at rallies and they will refer to his latest own-goal and roll their eyes and say they wished he hadn't said or done it but they love him all the same. Press further and you'll find the own-goals are in some mysterious way part of the appeal. Mr. Trump doesn't view political reality, or reality, in the way other politicians do. That his bumptious comportment and cockamamie rhetoric have appealed to so many people for more than a decade is a measure of the electorate's weariness with conventional political behavior.

A century from now historians will read the catalog of Mr. Trump's self-defeating conduct and puzzle over how such a man won the presidency twice. The crude social-media tirades don't earn new supporters; they repel potential ones. Mr. Trump's insistence on driving allies from public office—John Cornyn, Thom Tillis, Bill Cassidy—has made his life harder. No one forced him to elevate the all-but-certain losers Ken Paxton and Darline Graham, but he did.

The habit extends to international affairs. Mr. Trump threatened to take Greenland by force and for a moment seemed serious. Later he asked for military assistance in Iran from the European allies he'd insulted. He didn't get it. In a similar vein, all Mr. Trump had to do to install a conservative ally as Canada's prime minister was nothing. Instead he joked about making Canada the 51st state and gave the victory to Mark Carney, whose government promptly cozied up to China and generally sides with America's critics abroad.

Never has a politician so consistently acted against his own and his party's interests.

Nobody forced Mr. Trump ahead of the 2024 election to promise the full release of Jeffrey Epstein's "client list" and so elevate the myth that the financier led a sex-trafficking ring. A moment's reflection would have told him that if no such list existed, as indeed none did, he would appear, in the minds of people who thrilled to his promise, to be part of the conspiracy to hide the truth. So it came to pass.

Mr. Trump has sometimes advanced policies that afforded him no political benefit but that furthered noble aims even so. The demolition of Iran's nuclear program and military belongs in that category, as does his rough treatment of elite universities that allow approved bigotries to flourish.

But you can puzzle all day over some choices and never find the upside. The advantage to be gained by sending the Justice Department after Lisa Cook, James Comey and Jerome Powell is zero. Pretending to ban selected media from the White House may scratch some itch, but please don't stoop to the belief that this or related attacks on the press advance Mr. Trump's aims or help his party or expand his base of support.

Some forms of political self-harm you can't laugh at. Others you can't. The president refuses to enforce a law, passed by large majorities in Congress, requiring the divestiture or ban of the social-media platform TikTok, even as it spreads hatred of both America and Mr. Trump. Wantonly slapping tariffs on a constantly changing assortment of the world's goods had the effect of debilitating growth and alienating merchants and consumers forced to pay more for affected imports.

Mr. Trump's backward sense of his own interests has given him a strange quality of authenticity that his supporters love and his critics must sometimes envy. But the political benefits of authenticity diminish sharply once lame-duckery begins. His fans care about the future and will look forward to the applicants hoping to follow him. Which brings to mind the single most self-defeating decision of Mr. Trump's second term: his choice of a running-mate who, as anybody might have foreseen, would not scruple to sabotage him.

The GOP's Defeat Was Truly Massive

By Karl Rove

Both parties agreed on this tumultuous midterm election's essential point. President Trump wanted voters to "pretend I'm on the ballot." With his approval at 38%, Democrats happily agreed.

The results were catastrophic for Republicans. They lost almost everywhere, including places where defeat was once unimaginable.

Republicans dropped from 53 in the Senate to no more than 46, with losses in Iowa, Kansas, Ohio, South Carolina and Texas as well as Georgia, North Carolina and Maine.

In the House, Democrats are expected to have around 258 seats, a pickup of at least 43. Many Republicans in supposedly safe districts narrowly escaped defeat.

Democrats gained at least five governorships, giving them a majority for the first time in 16 years. The entire statewide GOP ticket in Texas lost. Democrats also picked up at least 500 state legislative seats, and flipped at least 11 chambers, including the state Houses in Georgia, North Carolina and Texas. They will take full control of the legislatures and governorships of Michigan, Minnesota, Pennsylvania, Wisconsin and possibly Arizona.

This midterm will be remembered decades from now. Republican losses were massive and consequential. What explains the scope of the GOP defeat?

The national environment was toxic. In the NBC News exit poll, nearly half of voters said the cost of living was a "crucial" consideration in their vote. Another 40% said it was a "major" factor. Nearly two-thirds said Mr. Trump's policies made the economy worse while 62% said they raised prices.

With numbers like that, Republicans were going to have a tough night. But the president made things much worse. Nearly 2 of 3 voters said he had the wrong priorities. Sixty-two percent said he put his personal interests above the country's while 90% said government corruption was a "crucial" or "major" factor in their vote.

The party lost not only the House and Senate but crucial state legislatures.

Mr. Trump's frequent rallies made him the center of attention. He dominated coverage with wild accusations, sloppy insults, and over-the-top bragging. He weirdly focused on the physiques of male candidates. No discipline, no forward-looking message, no substantive line of attack. Just whatever came to his mind as he rhetorically meandered for more than an hour at each rally. He called it "the weave." It was really a mess.

Mr. Trump also repeated President Joe Biden's mistake of telling voters not to believe their own experience. They were witnessing, he claimed, "the most successful economy" in "a Golden Age of America." This angered—even enraged—voters concerned their paychecks were growing slower than prices.

The president thought promising every adult $5,000 if they voted Republican would swing the election. It backfired. Most Americans took it as a thinly veiled bribe he knew he couldn't deliver.

Republican losses would have been smaller if Mr. Trump spent more time being president and less as campaigner-in-chief. Disciplined messaging focused on economic concerns might have improved his standing and lifted more GOP hopefuls.

Then there was candidate quality. Plenty of Republican candidates were awful, especially those handpicked by Mr. Trump. The most prominent of these losers was Texas Attorney General Ken Paxton. His Senate campaign cost nearly $500 million, and it wasn't even close. He lost by 12 points and became the first Republican nominee to lose a Texas U.S. Senate seat since 1988.

Mr. Trump ended the midterm with remarks at the Lincoln Memorial Reflecting Pool. The event was poorly staged and strangely disconnected. He focused on the pool's renovations, how he changed the White House lawn with a better quality of grass and other physical upgrades in Washington. He had charts and photos of his handiwork. No wonder voters believe the GOP is unconcerned about the cost of living and the economy.

Apart from the outcome, the president got what he wanted from the midterms. He was the center of attention and chose his party's nominees in key contests. He escaped the White House, drawing comfort from the adulation of true believers who packed his rallies.

This midterm defeat, one of the worst in a half-century, leaves the Trump presidency crippled. There's no chance of confirming a conservative Supreme Court justice in the next two years, and maybe the next six. Republicans who have been afraid to break with the president will now do so, if only for self-preservation. The president will dodge responsibility and blame others. He's already proclaimed on X, "I wasn't on the Ballot and if I was, we would have won IN A LANDSLIDE." Not true.

Mr. Trump can't escape blame so easily. He and his policies and candidate choices burned the Republican Party to the ground.

Mr. Rove was senior adviser and deputy chief of staff for President George W. Bush and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Democrats Won—Now Don't Blow It

By Tom Suozzi

We won. Democrats gained control of Congress. Now what?

We need to govern. Our time is limited, and our to-do list enormous. Running headlong into impeachment would be politically self-destructive. I understand the temptation. The MAGA machine spent millions attacking me. Vice President JD Vance came to my district and called me "the worst congressman in the entire United States."

But Americans didn't vote for another two years of political warfare. They want relief from rising costs, leaders who work across party lines, and a Congress that actually solves problems.

My CPA background taught me to think in percentages. Democrats should devote 75% of our time to the cost of living and affordability and the other 25% to rigorous oversight.

Our constitutional oversight responsibility should be guided by the interests of the American people. An investigation into the Trump family's business dealings, including their cryptocurrency ventures, must examine the effect on Americans' pocketbooks. When Democrats probe whether the Pentagon or Elon Musk shut down Ukraine's access to Starlink, we must assess the national-security consequences.

We must resist a third impeachment and focus on governing.

But we campaigned on affordability. Let's start with restoring the enhanced premium tax credits under the Affordable Care Act, which Republicans refused to extend. Reverse the One Big Beautiful Bill Act's Medicaid cuts. End most of President Trump's tariffs, raise the minimum wage, strengthen unions through the PRO Act, and expand opportunities for families to build wealth, including the Trump Accounts. Let's also protect Social Security by lifting the cap on taxable earnings.

We should take up comprehensive immigration reform, combining border security and the removal of dangerous criminals with due-process protections, while also delivering a functional asylum system, professional enforcement, and permanent earned work authorization for law-abiding immigrants. Oversight will expose Mr. Trump's immigration abuses. Only legislation can fix the system.

Artificial intelligence is rapidly transforming the labor force, the economy and national security. We can work across party lines to encourage innovation while protecting workers and consumers.

Finally, we must scrutinize the administration's decisions on spending, healthcare, energy and national security, especially the wars in Iran and Ukraine, and develop a clear plan to replenish munitions and ensure readiness.

Some Democrats will demand a third impeachment of Mr. Trump. That would become another partisan spectacle, drowning out the issues voters elected us to address. I will oppose any impeachment process based on political anger, revenge or retribution.

The measure of Democrats' success won't be how many headlines we generate or scores we settle. It will be whether families can afford healthcare, housing, groceries and a better future.

As a co-chairman of the bipartisan Problem Solvers Caucus, I know Republicans and Democrats can work together without abandoning their principles or constitutional duties. Mr. Trump made this election a referendum on himself. Voters delivered their verdict. They expect results.

Mr. Suozzi, a Democrat, represents New York's Third Congressional District.

BOOKSHELF | By Matthew Rees

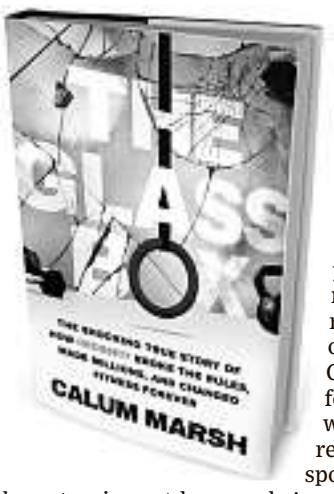
Building Bodies With the Basics

The Glass Box

By Calum Marsh
HarperOne, 352 pages, $30

In 1995 Greg Glassman was 38 years old and muddling along as a personal trainer in the laid-back beach town of Santa Cruz, Calif. He owned neither a home nor a car, and he and his young son were between residences. They were living temporarily with a friend, her boyfriend and her children.

Mr. Glassman hardly seemed like a figure who would soon disrupt the multibillion-dollar fitness industry. But the training regimen he developed for clients in a local gym would attract a passionate following of fitness enthusiasts drawn to his unorthodox methods. The company he founded in 2000, CrossFit, would eventually have thousands of affiliates in the U.S. and internationally. The story of CrossFit's rise—which was alternately helped and hindered by Mr. Glassman's intense personality—and how it altered the fitness industry is skillfully told by Calum Marsh in "The Glass Box."



"Step into almost any gym in the world today and you will see kettlebells, medicine balls, rowing machines, and even buckets of chalk, each of which CrossFit helped normalize for gymgoers," Mr. Marsh writes. The author is a reporter on culture, arts and sports; he chose this subject, he notes, in part because he's one of the many who took up CrossFit training. The influence of Mr. Glassman's ideas, he suggests, goes well beyond the company itself. "Whenever you see a 'fitness boot camp' or a class advertised as 'high-intensity interval training,' you are seeing the legacy of CrossFit."

Mr. Glassman is the antithesis of what one might expect from the founder of a highly successful fitness chain. He is 5 feet 7 inches tall, walks with a limp (stemming from a childhood bout with polio) and, as Mr. Marsh writes, has a "truculent streak." The book contains numerous accounts of Mr. Glassman's readiness to unleash his ire. One critic is the subject of a "lengthy tirade" while a former colleague earns a "campaign of loathing."

Mr. Glassman's central insight—he is largely self-taught—was to incorporate a variety of challenging exercises into a single training program, which would vary from day to day. The tools are basic. While typical gym customers might jog on treadmills or use Nautilus machines, Mr. Marsh writes, "Glassman would teach his clients how to perform a textbook-perfect barbell clean . . . then have them throw a heavy medicine ball toward the ceiling twenty or thirty times, then have them jump rope for ten minutes." The session might end with walking lunges—and a kettlebell held aloft—in the parking lot.

The company's "brand of strenuous, no-nonsense exercise" and its emphasis on grit, Mr. Marsh suggests, matched with a sense of "militaristic zeal" that followed the attacks of Sept. 11, 2001. CrossFit surged in popularity among soldiers. By the mid-2000s Mr. Glassman's program had been adopted by U.S. Army trainers at Fort Bragg, N.C., as well as by the Special Operations Command of the armed services.

The growth of CrossFit—a fitness company built around high-intensity, low-tech workouts—owed a great deal to its army of followers.

The company's growth is even more notable given that it was largely a product of word-of-mouth recommendations from its adherents. Mr. Glassman had a strong aversion to spending on traditional forms of advertising. He wanted CrossFit locations to have a spartan appearance—no soft lights or fancy sound systems—which led to their becoming known within the fitness community as "boxes." (Glass fixtures are not part of the aesthetic—the book's title seems to be a play on the founder's name.)

Mr. Glassman also evinced little interest in money. Early in the company's history, he charged gyms only a small fee to use the CrossFit name. He abandoned a paid-subscription model for the company's CrossFit Journal, a mix of fitness-oriented information and commentary, even after it had become a significant revenue source. In 2010 he resisted a lucrative partnership offered by the shoe company Reebok until they met virtually all of his terms.

The culture that developed around the company owed much to the community of its most involved customers. Beginning with a group of around 70 competitors in 2007, Mr. Glassman invited athletes to compete annually in a variety of fitness categories. The event became known as the CrossFit Games, which was covered by ESPN (and later CBS). The games were largely run with volunteer labor: Such willingness to work for free was emblematic of the passion of CrossFit followers. When Covid-19 lockdowns shut down CrossFit locations throughout the country, Mr. Glassman waived the fees these gyms owed.

Mr. Marsh, who characterizes the devotion of CrossFitters as "cultlike," writes of spending a day at a CrossFit event in France, where several people approached Mr. Glassman with tears in their eyes and told him he had saved their lives. But "The Glass Box" is also littered with stories of Mr. Glassman's reckless spending and dictatorial rule. Speaking with the author, Mr. Glassman bluntly characterized his leadership style: "I'm driving the bus. I want you to sit in the back and tell me who I ran over—not tell me where to drive."

That attitude was tested after Mr. Glassman made an ill-advised social-media post in June 2020, which some interpreted as trivializing the death of George Floyd. Hundreds of gyms declared that they wanted to drop their affiliation with CrossFit. Shortly thereafter, Mr. Glassman resigned as chief executive and sold the company for $200 million (equivalent to around $249 million today).

CrossFit peaked in 2018 with more than 15,000 affiliated locations spread across more than 100 countries. Today there are fewer than 10,000. The reasons for the decline vary, but the biggest one may be the copycat effect: Gyms and health clubs throughout the world have become more like CrossFit. If your next workout is more focused on kettlebells than treadmills, you'll know the reason.

Mr. Rees is a senior fellow at Dartmouth's Tuck School of Business.

P2JW309000-0-A01600-1--------XA

OPINION

REVIEW & OUTLOOK

The Trump Reckoning Arrives

The President's 2024 coalition rebukes his second-term priorities and performance.

Republicans emerged from their victory in 2024 with a rare chance to advance the cause of conservative reform and consolidate a new majority coalition. Voters rendered a crushing verdict Tuesday on their missed opportunity by sweeping them from power in the House and Senate.

Republicans may console themselves that midterm defeats in second presidential terms are common. But this was more than a normal defeat. The loss of Senate seats and governorships in states that had become GOP redoubts will have ramifications for years to come. So will the cascading losses down ballot in state legislatures.

True to form, President Trump is already blaming everyone else, but he is the main architect of this rout. He'll say the Senate didn't break the filibuster or pass his Save America Act. But neither would have saved the GOP this year, even if there had been enough votes to do either. He'll blame Karl Rove and Texas Sen. John Cornyn for the shocking defeats in the Lone Star State, but failed Senate candidate Ken Paxton was his man—and his choice helped bring down Gov. Greg Abbott too.

Mr. Trump is directly responsible for at least three Senate defeats: Mr. Paxton when he could have endorsed Mr. Cornyn instead; North Carolina, where he drove Sen. Thom Tillis from running for re-election; and Darline Graham, whom he pressed to run to replace her late brother, Lindsey Graham, despite her lack of political experience or policy knowledge.

Throw in Georgia, where his war on other Republicans divided the party and kept Gov. Brian Kemp from running for Senate. Mr. Trump has now helped Democratic Sen. Jon Ossoff win twice, first with his special-election fiasco in 2021.

More broadly, the President's erratic and self-indulgent second-term governance has alienated much of the coalition he assembled in 2024. He won a second term on the promise to repeat the economic success of his first. But this time he insisted on imposing universal tariffs, often willy-nilly, that have raised prices for many goods and been especially damaging in Iowa, Kansas and the Farm Belt. His senseless trade war with Canada hurt Republicans in Michigan, Maine, even Texas.

His 29% job approval on the economy in the second term tells much of the story. In the first term he stuck mostly to the traditional GOP policy mix of tax cuts and deregulation, with a smattering of tariffs. It worked. In the second he went all-in on tariffs in April 2025, and even after his tariff defeat at the Supreme Court he continued to impose them in different ways. The public didn't approve from the start, and among Hispanics the disapproval for tariffs in October was 81%.

As former Sen. Phil Gramm warned on these pages, Republicans have suffered many similar defeats over the decades when they have resorted to tariffs. Oof, they did it again.

The Iran war added to the cost problem on fuel prices in particular. But the bigger trouble with the war is that Mr. Trump has never explained his strategy or been consistent in his war aims. He changed, sometimes by the day, on whether peace or more war was at hand. Voters have stopped supporting the war because they aren't sure Mr. Trump knows how to win it.

Voters also rebelled against Mr. Trump's seeming preoccupation with his pet personal causes—the ballroom, the arch—and how he and his family have grown richer during the second term. No less than 88% of voters mentioned "corruption" as their top concern in an October Fox News poll, a higher percentage than the 85% who said inflation.

Democrats linked costs and corruption in their ads to damaging effect. Even if the link isn't fair or true, it played to the frustration of voters that the President's family is doing well while they are not. The charge of corruption is likely to haunt Mr. Trump across the next two years, as Democrats in Congress investigate the deals and details.

Most important for the GOP Congress, the man in the White House failed to provide the leadership and salesmanship to help the party's narrow majorities do more than the one big tax bill. He was preoccupied with exacting revenge on his political opponents, attempting to vindicate his claim that the 2020 election was stolen, and promoting dubious worries about voter fraud this year. But the voters said in resounding fashion that the Presidency isn't about him.

Republicans tried countless times to refocus his attention, but he always veered into political retribution, or talking about the Reflecting Pool, or something. His only notable proposal for the next two years was a political bribe—$5,000 to every American if Republicans kept the House and Senate. Republicans in turn had nothing of note to say that they wanted to accomplish in the next two years.

* * *

The Republican wreckage left by this defeat doesn't foretell what will happen in 2028. But it does call for soul-searching. Tariffs and mass deportation are no substitute for rising real incomes. Playing to the bro MAGA base is no substitute for persuading Hispanics, independents and suburban swing voters who abandoned the party on Tuesday.

Note to Vice President JD Vance: The "working class" coalition that is supposed to be the GOP's future can't be bought off with child subsidies, support for the Teamsters, or industrial policy corporatism. They want the broad-based prosperity of the first Trump term.

Going into 2028, the GOP needs a debate about what it stands for after Donald Trump, and let's hope it starts this week.

Will Democrats Misread Their Victory?

Americans voted to rebuke Trump, not for a repeat of Biden-era left-wing overreach.

Democrats won an historic midterm election victory Tuesday, and congratulations on again having real legislative power. The question now is what lessons Democrats will take from their triumph, and whether they'll return to the same mistakes of the Biden era that cost them so dearly in 2024.

The first essential lesson is that voters are handing Democrats power because they wanted to rebuke President Trump. They think he failed to deliver on his promise to lower prices, and they don't like his excesses on the rule of law, tariffs, mass deportation, and crony cashing in.

Voters weren't endorsing the Democratic Party, which stands at 29% approval in the latest NBC poll, below even the 38% for the Republican Party. Voters also weren't embracing a Democratic policy agenda, since the party didn't offer one. Candidates chanted "Trump" like an incantation and then talked about costs and corruption. They offered little specificity about how to reduce costs.

One Democratic priority is sure to be investigating the executive branch and the Trump family businesses, and some oversight is warranted. Mr. Trump's misuse of the pardon power, his cryptocurrency plays, and Don Jr.'s investments in firms that do business with the government are all worthy subjects. Ditto for the government loans to or investment in private firms, especially those in which Trump family companies have stakes.

More scrutiny on policy matters could also be usefully informative. Who really throttled Ukraine's Starshield satellite access? And let's learn more about the U.S. agreement with Alejandro Betancourt, the Administration's politically connected partner in its preferential deal to exploit Venezuelan oil resources.

The political danger is that Democrats won't be able to control themselves. They didn't in Mr. Trump's first term, and it cost them politically. One key test will be whether they can resist the calls to impeach him again. Nancy Pelosi didn't, and her efforts merely solidified the President's Republican support. Unless Democrats uncover something serious enough to get Republican Senators to convict after a House impeachment, they would be wise to settle for oversight and informing the voters.

Legislatively the next two years will feature the frustrations of divided government. Unfortunately for the country, given the $40 trillion debt and last year's $2 trillion deficit, Congress typically papers over disagreements by spending even more.

Did Democrats learn a lesson from Mr. Biden's spending binge, which fueled the inflation that cost him re-election? As workers worry about energy prices, will the party go straight back to climate mandates and subsidies for expensive electric cars?

Ditto for other ideological excesses from Mr. Biden's time. Democrats pushed hard for H.R.1, their bill to nationalize election rules on California's model, including overriding state laws against ballot harvesting. Will that reappear? Likely new House Speaker Hakeem Jeffries has called for "dramatic Supreme Court reform," which won't get Mr. Trump's signature. But if Mr. Jeffries keeps talking that way, it will be a serious reason for voters not to trust his party with total power in 2029.

If he and likely Senate leader Chuck Schumer want a better path, they could seek compromise with Republicans to benefit the country. Permitting reform is one example. Another might be immigration.

Mr. Trump has sometimes spoken of wanting to help "Dreamers" brought to the U.S. as children. Democrats, meantime, have castigated the President for killing the border bill negotiated in 2024 by Oklahoma Sen. James Lankford, which would have codified a stricter legal standard for asylum. Such a change to the statute is worth Mr. Trump's support, since it would outlast him and make it harder for the next President to reopen the southern border.

One difficulty for Democrats will be the radicals in their ranks. The House "squad" will double in size, and the socialist left will feel empowered. New York Rep.-elect Darializa Avila Chevalier has argued that it's immoral to deport even violent criminals. Sen.-elect Abdul El-Sayed wants to purge Pennsylvania Democratic Sen. John Fetterman, for the offense of believing Israel has a right to defend itself. Rep. Jamie Raskin, the top Democrat on the House Judiciary Committee, has floated a Supreme Court with 13 Justices.

None of that will improve the party's approval rating. It could also lead voters to conclude in 2028 that the post-Trump Republican Party doesn't look so bad after all.

LETTERS TO THE EDITOR

The Healthcare System's Bad Payment Models

In "Maryland's Cautionary Preview of 'Medicare for All'" (Cross Country, Oct. 31), Chris Pope correctly identifies acute operational strains in Maryland's hospitals, including long emergency-department wait times. However, drawing a straight line from Maryland's localized revenue caps to a federal "Medicare for All" framework's inevitable failure is a structural misdiagnosis.

As a practicing physician and health-policy analyst, I oppose federal single-payer models. Centralizing control under a massive federal bureaucracy won't solve the healthcare system's problems. But Mr. Pope is mistaken in using Maryland's model as a preview of universal coverage. It is an isolated regulatory island surrounded by a fragmented, national fee-for-service ecosystem. One can't judge universal coverage's mechanics by observing one localized compromise.

Even so, Mr. Pope is right to note that Maryland's global-budget system, which allocates lump sums to hospitals instead of allowing them to get more revenue for each additional patient they treat, forces institutions to ration care under static revenue limits while operating within a market-driven environment.

I would add that while a massive government takeover of the healthcare system isn't advisable, neither is the fee-for-service status quo. A model that ties physician compensation directly to volume and intensity pushes doctors to prioritize rapid-fire transactional visits over comprehensive patient relationships.

Rather than swinging between rigid revenue caps and the volume-focused models, we must build a system designed for patient benefit and physician sustainability. Doctors should be compensated based on expertise and time rather than volume.

Maryland's experiment with global budgeting serves as a reminder that any healthcare system focused solely on manipulating financial metrics while ignoring clinical realities will fail. True reform requires a system that respects the human element of medicine—both for patients who need care and physicians who dedicate their lives to providing it.

EM. PROF. ERIC WARGOTZ, M.D.
George Washington University
Grasonville, Md.

Are Graveyards Relevant in the Modern Era?

Regarding Faith Bottum's "The Days of the Graveyard May Be Numbered" (Houses of Worship, Oct. 30): Ms. Bottum is correct that something is lost when "the dead are dislocated." When she writes that the Catholic Church recognizes cremation as "legitimate and reverent," however, she weakens her argument.

It is true that the Catholic Church hasn't banned cremation outright since 1963, but under Canon 1176 §3 of the Code of Canon Law, the Church "earnestly recommends that the pious custom of burying the bodies of the deceased be observed." This was reiterated in the Vatican's 2016 instruction "Ad resurgendum cum Christo": "The Church continues to prefer the practice of burying the bodies of the deceased, because this shows a greater esteem towards the deceased." The instruction further stated that burial is "above all the most fitting way to express faith and hope in the resurrection of the body."

This gives cemeteries a deeper purpose than providing "socially recognized places to grieve." The same instruction forbids keeping ashes at home or scattering them and requires they reside in a sacred place so the dead are not forgotten, remain in our prayers and are honored in the body which awaits resurrection. Cemeteries also provide a necessary reminder to us living of the four last things: death, judgment, heaven and hell, which are too often obscured, especially when the dead are dislocated.

PATRICK FISCHER
Spokane, Wash.

My wife and I attended an end-of-life seminar at our local church last week. Our pastor said he has yet to officiate a single funeral which involves a burial. My dad is buried locally here, but in 26 years I've only visited the grave twice, and that was when my brother came to town and wanted to see it. People might visit the grave of a spouse or a child, but how many visit the grave of a parent, grandparent, uncle or aunt? My brother has researched and found the gravesite of our paternal grandparents but has been unable to find the ones for our maternal grandparents as the operator of the cemetery was unreachable and the site is overgrown with weeds. My wife and I have seen all this and asked ourselves: What is the point of a gravesite? Our legacy is what we build with our lives through the people we touch, not at a stone in the middle of a field.

CHRIS SOBOLEWSKI
Fountain Hills, Ariz.

The Dangers of a Democratic Wave Election

In her column "The Case for a Historic Wave" (Declarations, Oct. 31), Peggy Noonan expressed her hope that Republicans would get wiped out in the election: "This is what I hope for: that it won't be a close election, that the outcome is unmistakable. Let it be a clear and obvious rebuke—a rejection, a rebellion, a rout."

This thinking is based on the naive belief that Democrats are capable of governing without perpetuating further divisions. The blue tsunami will undoubtedly result in pushes for open borders, abortion on demand, statehood for the District of Columbia and Puerto Rico, voting rights for noncitizens, men playing in women's sports, people with deviant views of sexuality lecturing kindergartners, a 13-member Supreme Court and condemnation of Israel. What common good does Ms. Noonan hope will result from a government run by today's Democrats?

JACK KENESEY
Arlington Heights, Ill.

Ms. Noonan hoped for a big wave. She got it. But the Democratic Party's severe lurch to the left, along with its embrace of socialism and antisemitism, causes me to file this one under "be careful what you wish for."

GORDON GOULD
Boulder, Colo.

Hillsdale Resembles Ralston

I enjoyed reading Tunku Varadarajan's "The Navy SEALS of Western Civilization" (The Weekend Interview, Oct. 31) about Ralston College's efforts "to counter 'the failure, the corruption and the crisis of our elites.'" Or more simply, to reinstate the study of the values of Western civilization. This is much needed.

But I was surprised that Mr. Varadarajan didn't mention other schools of higher education that offer training in the classics. Take one such example: Hillsdale College in Michigan has been promoting the study of Western civilization and other classical ideas for more than 180 years. Like Ralston College, Hillsdale is free from any federal government funding and offers bachelor's and master's degrees. It operates programs in both Michigan and the District of Columbia, and it provides classical education training and curricula for the K-12 level.

TED BARTELSTONE
Creve Coeur, Mo.

Washington Irving's Meeting With Explorer William Clark

In his review of "A Washington Irving Sketch Book" by Phillip Lopate ("America's First Star Author," Fall Books, Oct. 10), Micah Mattix mentions Irving's account of a trip to the West in 1832. During this trip, he visited William Clark of the Lewis and Clark expedition. Irving's report of that meeting with Clark is significant; it was at the time the only information available about the fate of Clark's enslaved body servant, York, who had accompanied him on the expedition to the Pacific and back. Irving reported that Clark said he had freed York, who started a drayage business and later died of cholera in Tennessee. Further details emerged in the 1980s when letters from Clark to his brother Jonathan came to light. However, the manumission papers for York have not yet been discovered; the documentation of Clark's having granted York his freedom remains elusive at this time.

PHILIPPA NEWFIELD
Former president, Lewis and Clark Trail Alliance
San Francisco

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"Uh, guys . . . I'm pretty sure penguins are not built for this 'flock together' thing."

P2JW309000-0-A01700-1--------XA

OPINION

Republicans Forgot How to Win Elections

By John Cornyn

Even before the polls closed on Tuesday, an epic blame game had begun. How did Republicans fumble the success of 2024 into this midterm meltdown? How did we lose so many Senate seats, including in my home state of Texas, a conservative cornerstone for more than three decades and a state Donald Trump carried by 14 points in 2024?

Die-hard Never Trumpers will rush to eulogize the MAGA movement. Some populists will shop a stab-in-the-back narrative that blames the traditional conservatives they themselves chased away. But both sides miss the point. This week's beat-down wasn't only foreseeable, it was foreseen—because our party forgot four basic rules of coalition politics.

It took arrogance to shrink the coalition while running unlikable candidates with bad personal character.

First, successful coalitions add, they don't subtract. In 2024, a unified Republican Party dominated among the white working class, won Hispanic men outright and won the largest share of black voters since the 1970s. Lifelong conservatives and first-time Republican voters all embraced our message of lower prices, border security, cultural sanity and American strength. This year, losing candidates like Ken Paxton and Mike Collins shrank the tent, obsessing over "RINOs" and political theater. In Texas, statewide candidate Bo French poisoned the well even further with blatant bigotry against Indian-Americans, anathema to the party of Lincoln and Reagan. When nominees show contempt for voters and request a smaller Republican Party, voters oblige them.

The second forgotten lesson was even simpler: Be likeable. We are no longer in 2010, when articulate, appealing conservatives like Marco Rubio and Pat Toomey challenged "establishment" candidates over real policy differences. Today, it is fringe challengers who play down voting records and policy in favor of performative politics. A strange reverse personality test has taken root. If a candidate talks like an affable, reasonable person, he must be a sellout. If he makes bizarre comments or has past scandals, that's considered authenticity. The oddball Rep. Thomas Massie of Kentucky (who lost his primary this year) once described his base as seeking "the craziest son of a bitch in the race." This is a losing mindset that Republicans must outgrow. It selects for nominees who can't win general elections.

Third, when you win, do what you promised. In 2020, President Biden won a narrow mandate to restore normalcy, but advisers talked him into open borders, inflationary spending and unrestrained wokeism. In 2024, the American people rebelled and hired back President Trump to re-create the strong pre-Covid economy that Republican policies teed up during my time as Senate Republican whip. Voters remembered the 2019 economy—low inflation, low unemployment, real wage growth—and trusted Mr. Trump and the Republicans over Kamala Harris and the Democrats to protect their pocketbooks.



ADAM GRAY/GETTY IMAGES

Republican Ken Paxton got trounced in Texas' Senate race.

What have those kitchen-table voters received since? There have been some significant policy wins that I proudly backed, such as the Working Families Tax Cuts, deregulation and sensible energy policies. But in key areas, Mr. Trump repeated Mr. Biden's mistake and misread his mandate. Voters wanted to retool our trading relationships, but got arbitrary "Liberation Day" tariffs that raised prices without creating incentives for long-term reshoring. Voters wanted secure borders and peaceful streets, but got hyper-aggressive immigration enforcement. The Iran conflict came with no attempt to persuade the public. And Mr. Trump signaled disconnection by focusing on sideshows like swimming-pool liners in the Reflecting Pool. Americans elected the Donald Trump who put on the apron of the Golden Arches and got a plan for a Triumphal Arch instead.

Fourth, character and integrity still matter. When Republicans force voters to choose between policy and personal character, it is unfair to them and suicidal for us. Here in Texas, traditional conservatives and independents were asked to swallow an almost comical list of personal scandals and improprieties. Pre-election polls showed that corruption had surged toward the top of voter anxieties, thanks to flawed midterm candidates and a parade of unsavory headlines out of Washington. Voters won't trust Republicans to cut fraud and scams out of government programs until we cut them out of our own ranks. Party leaders have to stop excusing the inexcusable and police our side of the aisle—or voters will continue to police it for us.

I was honored to spend four decades serving the people of Texas as a judge, attorney general and a U.S. senator. I never lost a general election. I am sorry that because of unforced political errors, my party, this administration and our country will miss an opportunity to make progress that was within reach.

But I remain optimistic, because a better playbook is right in front of us. We know what the American people want because they showed us: a big-tent Republican Party, competent, focused on Americans' daily concerns, with room for traditional conservatives and MAGA supporters alike.

That is the path back to a governing majority in 2028. Anyone who is willing to turn the page, restore integrity and rebuild our party can count me in.

Mr. Cornyn, a Republican, is a U.S. senator from Texas.

This Time, Trump Defeats Himself in a Rout



BUSINESS WORLD
By Holman W. Jenkins, Jr.

I've been writing "Trump throws it all away—again" columns practically since the Pete Hegseth Signal chat bumble in March 2025.

With luck, this will have been our last Trump-vs.-Trump election. That means the last in which Democrats could ignore the chaos and policy insanity in their own camp because they had Donald Trump to run against.

At least one of two parties—the Republicans—might also finally have a reason to take stock of the rare act in 2024 that made this moment possible. In one of the worst decisions by a party ever, the Joe Biden Democrats decided Mr. Trump would be their ticket to making an unpopular, senile Mr. Biden re-electable.

Mr. Trump wanted to be on the ballot this week. He was. Compared with the opportunity he was handed, his second presidency has been a colossal failure. His 2024 election might have been a vindication for the ages. He'd already won on his central issue after Mr. Biden, attempting to save his presidency, reimposed control of the southern border in his final year.

Democrats essentially abdicated the 2024 race, though they didn't realize it, when they used their prosecutorial power to help Mr. Biden pick his opponent. Their goal was a Democratic Hail Mary—defending a Biden presidency that had already exposed itself as a bait and switch. Moderate Joe, from personal weakness, had sold out in office to a leftwing activist agenda that his voters, in choosing him, had deliberately said they didn't want.

The plan failed. Mr. Trump, the beneficiary, would inherit an economy bouncing back from Covid. He would inherit the AI boom. He couldn't reverse Mr. Biden's inflation, but he could declare victory over it.

Most of all, he could have let his opponents rather than himself be seen as the representative of chaos.

Instead, he went off the rails with his immigration overkill, his unnecessary tariff wars, his gratuitous baiting of friends and allies. He rolled the dice on Venezuela and somehow took the fact that he rolled double sixes as evidence he would do the same in Iran.

Democrats will need to find a direction and not just continue being the party of 'Not Trump.'

Mr. Trump's defenders say the fights he picked in his second term were of transcendent importance, worth it even at the expense of shrinking his coalition or blowing it up.

News for these folks: The country is going to be around long after Mr. Trump is gone. His policy excursions aren't going to be the last word on anything. America would have benefited a lot more if Mr. Trump could have left in 2029 with an above-water approval rating, communicating to the political class a simple verdict: The public doesn't want the new socialism or racist identity politics. It wants something resembling the traditional American peace, prosperity and national strength that Mr. Trump sought to embody.

This was Mr. Trump's chance to move the country by moving his opposition to the center, as he did on the border and police funding. In a polarized environment, he needed only to get his approval above 50% to have many purple-state Democrats less keen on opposing him. In his first term, Mr. Trump expanded his base just by not being the guy he replaced—recall the stock market rally when investors spontaneously admitted how much the Obama regulatory crusade had undermined animal spirits.

He had the same chance in 2024. He needed only to do and say less. But his Iran war, I said at the time, was Mr. Trump at his trumpiest, however much the Tucker Carlsonites see it as a betrayal. It was born out of a fantasy of unlimited Trump success that has been the essence of his PR since he entered public life. Witness how he constantly invokes the Nobel Prize he'll never get as if talking about it gives him nearly as much satisfaction as receiving the prize would.

But, America, the Lord sheds his ironies on thee. Mr. Trump's success as well as failure has put in play a group of voters wrongly characterized as the white working class.

You're about to observe as much in the ferocious fight that will divide the Democrats. It will pit those who want to be a party of pro-America, pro-prosperity normies vs. those for whom exhibiting contempt for Middle America is the essence of self-esteem.

Mr. Trump may have lost. His voters may yet win, becoming the swing-vote battleground over which future elections are fought.

The biggest lack from Tuesday's outcome is Democrats' lack of a leader, somebody who can turn them into a party of responsible government rather than just a party of not Trump.

This Is the Last Chance to Confirm Originalist Judges

By Michael A. Fragoso

'Leave no vacancy behind." That was Sen. Mitch McConnell's motto going into the 2020 lame-duck session, and it's one that Senate Republicans need to embrace over the next two months. After the party's abysmal showing in the midterm elections, this will be the last opportunity for some time in which to confirm constitutionalist judges. Recent lame-duck sessions provide valuable lessons for today.

In 2020, facing the reality that President Biden would select a very different kind of judicial nominee, Majority Leader McConnell marched through the executive calendar, confirming 14 Article III judges. As today, Republicans held 53 seats and their leadership worked to keep them present and voting. (This time, the majority will decline to 52 on Dec. 15, when Ohio Sen. John Husted's appointment expires.) Importantly, control of the Senate in January was uncertain at the time owing to two pending runoffs in Georgia, so Democrats lacked an incentive to maximize their opposition.

This was a lesson Majority Leader Chuck Schumer had learned four years later, when he confirmed 22 judges during the 2024 lame-duck session. But he was unable to confirm four circuit-court nominees. At the outset Republicans demonstrated a willingness to use delay tactics to fight him at every turn and make Democrats pay a procedural price for their judges. Unlike in 2020, Republicans knew they would be in control in January.

Mitch McConnell played hardball during the 2020 lame-duck session. This time it will be even harder.

Rather than spend six weeks engaged in parliamentary trench warfare and banking on the vagaries of attendance, Mr. Schumer chose to cut a deal with Minority Leader McConnell whereby Mr. Schumer wouldn't bring up the appellate nominees who likely lacked majority support in exchange for Mr. McConnell's not engaging in obstruction on the district-court judges.

The 2018 lame-duck session turned out very differently. There was a 51-49 Republican majority and 13 circuit judges pending. The Senate confirmed only one of them because Sen. Jeff Flake (R., Ariz.) refused to support the rest unless Mr. McConnell brought up legislation protecting special counsel Robert Mueller from being fired. The majority leader didn't and Republicans went on to confirm all the circuit nominees in the 116th Congress, when their majority expanded to 53 seats.

Republican senators should learn from these experiences in the current lame duck. With Democratic control pending, they should expect Mr. Schumer to pull out all the stops on obstructing their judicial agenda, which means they will need to be there and vote yes to clear their backlog. Majority Leader John Thune can succeed only if his members show up.

Unlike in 2018, pending vacancies won't be filled next Congress. They will languish, at best. Which means a temptation to re-create Mr. Flake's gambit should be resisted. He was taking what he saw as a principled stand, but it failed; the Mueller legislation never passed. To borrow from Mr. McConnell again, senators need to decide whether they want to make a point or make a difference. Mr. Flake was left making a point. Any similar bold stances against President Trump today at the expense of judges will be similarly doomed to point-making—whereas constitutionalist judges on the bench will make a difference.

The pending nominees in the Fifth and Eighth circuits would solidify two of the most originalist courts in history for the foreseeable future. The district-court nominees include young Federalist Society all-stars who will serve for decades.

Insofar as understandably ornery Senate Republicans are interested in putting distance between themselves and the president after the midterms, confirming these judges is the best way to do it. A little-known fact about late 2020 is that the first Trump administration put great pressure on Republican leadership not to confirm so many judges. Perhaps because of the administration's "policy" on who won the presidential election, they wanted executive-branch officials to take priority. Mr. McConnell refused, preferring appointments for life over those that would expire within weeks. The White House went so far as to pull an executive-branch nominee with connections to Mr. McConnell's Kentucky in a futile effort to coerce a course correction.

Republican senators can make a difference and send a message by putting the Constitution first and confirming the originalist nominees now pending. Petty or parochial squabbles with Mr. Trump may get favorable headlines today but they will be forgotten in a week. A judicial appointment can last a lifetime.

Mr. Fragoso is a fellow at the Ethics and Public Policy Center. He was chief counsel to Sen. Mitch McConnell, 2021-25.

Notable & Quotable: Ranked-Choice Madness

Kimberley A. Strassel from the Journal's live election-night coverage:

In Alaska, one thing is already clear: Plenty of voters spent confusing moments in the voting booth, including contemplating two Senate candidates named Dan Sullivan.

Ever since the New York Times reported that Democratic Senate nominee Mary Peltola's campaign was behind the dirty "Decoy Dan" trick—recruiting a doppelganger named Dan J. Sullivan to draw voters away from the real Sen. Dan S. Sullivan—the Beltway refrain has been that Alaska did enough distinguishing to make the ballot clear. That's a hoot.

Even before Decoy Dan, Alaskans were stuck with a byzantine system of ranked-choice voting (RCV). Instead of picking just one of several candidates, voters receive a complex grid, with a line of names down one side, ranked positions along the top, and 25 bubbles—for each separate race. A 2025 Political Behavior study looked at U.S. jurisdictions that use RCV, and found voters in those contests were nine times as likely to have their votes rejected because of improper markings.

Now add in two Dan Sullivans, as well as the gamesmanship that is a feature of RCV. Official GOP organizations have tried to educate their voters on the best Senate strategy, namely, the need to rank "all" the Dans on the ballot, to ensure that even if they misrank the two names initially, their votes will ultimately go to Sen. Sullivan. Yet an outfit deceptively calling itself the Center for Honest Voting sent false-flag mailers telling Republicans that Donald Trump wants them to "trust" their "first choice" and "only vote once." What's more, different races call for different voting strategies.

In the runup to Tuesday, I spoke to several voters who wanted to reelect the "real" Sen. Dan Sullivan, but who remained unclear as to his middle initial. Several more had been told to vote only once in the House contest—for U.S. Rep. Nick Begich (which makes sense, as he's the only Republican in that race)—and assumed they should similarly vote only once in the Senate race. Others had been told to "rank the red" (the GOP advice in the governor's race, which features three Republicans and one Democrat), but they were confused because only one Dan on the sample Senate ballot (the "real" Dan) had an "R" after his name. Should they mark the other Dan? Or not? At least one confided that she was so daunted by the whole thing that she was debating not voting at all.

Hopefully, Alaska's result is clear enough to avoid a prolonged Senate dispute. But no voters should be subject to this kind of ballot mess.

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

Lachlan Murdoch, *Executive Chairman, News Corp*
Rupert Murdoch, *Chairman Emeritus, News Corp*
Emma Tucker, *Editor in Chief*
Robert Thomson, *Chief Executive Officer, News Corp*
Almar Latour, *Chief Executive Officer and Publisher*

Liz Harris, *Managing Editor*
David Crow, *Deputy Editor in Chief*
Aja Whitaker-Moore, *Deputy Editor in Chief*
Sarah Ball, *Features;* **Elena Cherney,** *Senior Editor;* **Dan Colarusso,** *Business, Finance, Economics;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Digital;* **Gordon Fairclough,** *World;* **Samantha Henig,** *Multimedia;* **Alex Martin,** *Print & Writing;* **Bruce Orwall,** *Enterprise;* **Damian Paletta,** *Washington;* **Marcelo Prince,** *Investigations*

Paul A. Gigot, *Editor of the Editorial Page*
Gerard Baker, *Editor at Large*

DOW JONES MANAGEMENT:
Jason P. Conti, *General Counsel;* **Dianne DeSevo,** *Chief People Officer;* **Artem Fishman,** *Chief Technology Officer;* **M. Scott Havens,** *Chief Growth Officer;* **Dan Shar,** *EVP, General Manager, Wealth & Investing;* **Ashok Sinha,** *Chief Communications Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

P2JW309000-0-A01800-1--------XA



Cartier

P2JW309000-5-B00100-1--------XA

BUSINESS & FINANCE

© 2026 Dow Jones & Company. All Rights Reserved. * * * * *

S&P 7688.62 ▲ 1.58% S&P FIN ▲ 3.46% S&P IT ▲ 0.55% DJ TRANS ▲ 1.12% WSJ $IDX ▼ 0.30% 2-YR. TREAS. yield 4.579% NIKKEI (Midday) 61913.51 ▼ 0.44% See more at WSJ.com/Markets

AI Pivot Foils Bitcoin Miners

Profit margins shrink as rush to operate data centers swamps industry's market

By Vicky Ge Huang

Last year, Ben Gagnon set out to turn facilities that had been geared to "mine" bitcoin into data centers eager to power the artificial-intelligence boom. It seemed like a perfect way to sidestep a crash in crypto and pivot to the hottest thing on Wall Street.

It turns out that life as an AI data center is just as rocky.

The **CoinShares Bitcoin Mining and Digital Power ETF**, which surged 72% in 2025 on the back of a furious AI rally, is down about 30% this year. The fund holds shares of neoclouds like **CoreWeave** and Nebius as well as **Core Scientific**, **CleanSpark** and other bitcoin miners transitioning into data centers, making it particularly exposed to the recent AI rout.

"It's surprising that we could leave bitcoin and find a market that is somehow more volatile than bitcoin, but we found it," said Gagnon, chief executive of **Keel Infrastructure**, formerly known as Bitfarms.

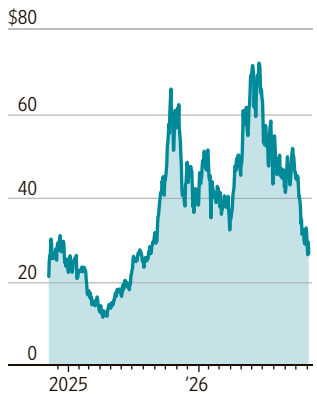
Bitcoin firms started turning to AI as mining became more costly.

Cracks in the AI trade widened last week as investors sold off shares of tech giants like Alphabet and Intel. And neocloud providers sat at the epicenter of the selloff, squeezed by heavy debt loads and rising borrowing costs. That selloff has in part been fueled by mounting skepticism from high-profile industry figures like Elon Musk, who warned that debt markets have effectively shut out any company that doesn't have substantial revenue outside of AI data centers.

"That means the 200+ neoclouds are going to see guppy-level death and consolidation. Some will make it through, but not many," Musk said in a recent X post.

Bitcoin miners started turning to AI as mining, the practice of using vast computer power to solve equations to unlock the digital currency, became increasingly costly. Surging competition further squeezed profit margins. And "halving" events, which cut the number of bitcoins earned by miners in half every four years, forced companies to seek other sources of revenue. The crypto crash also eroded the value of miners' bitcoin reserves.

CoinShares Bitcoin Mining and Digital Power ETF share price, past two years



Source: FactSet

Coreweave, originally founded as an Ethereum mining venture before pivoting to AI, was an early success story. As the company surged in value and secured **Nvidia** as a backer, other miners quickly

Please turn to page B9

Astra Bids for Obesity Drug Firm Rhythm

By Lauren Thomas And Xavier Martinez

AstraZeneca recently made a roughly $10 billion offer to buy **Rhythm Pharmaceuticals**, according to people familiar with the matter, a deal that would expand its portfolio of rare-disease treatments.

The U.K. pharmaceutical giant offered to pay $124 a share for the biotech last month, the people said.

Rhythm specializes in treatments for metabolic conditions and severe obesity.

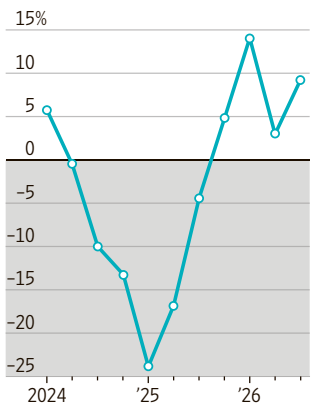
Its shares were trading Wednesday afternoon at around $95 apiece before The Wall Street Journal reported on the offer. They closed up 28% at $110.68 following the report, giving the company a market value of roughly $7.6 billion. AstraZeneca had a market value of close to $300 billion.

AstraZeneca expressed interest in Rhythm previously, the people familiar with the matter said.

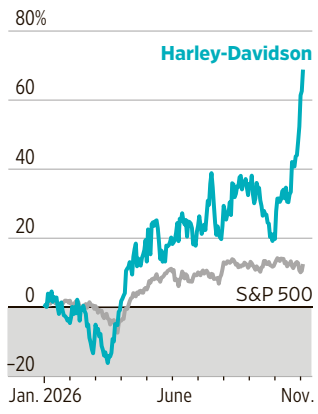
The British drugmaker,

Please turn to page B2

Harley-Davidson's North American retail sales, change from a year earlier



Share-price and index performance, year to date



Sources: the company (sales); FactSet (performance)

American Bikers Can't Stop Buying Harley-Davidsons

By John Keilman

Carl Sprinkle only went to a **Harley-Davidson** dealer to buy new foot pegs for his 16-year-old motorcycle. But then he saw it: a limited edition, three-wheeled Street Glide with a trio of ghostly eagles adorning its obsidian paint job.

Price tag: $46,000.

Sprinkle took it home after selling his camper and trading in another Harley.

"I spent an hour there arguing with myself, dropped a deposit and tried to figure out how to buy it," said Sprinkle, a 68-year-old retired union pipe fitter who lives in Indiana. "There was no way I wasn't going to have that motorcycle."

His purchase helps explain why Harley is bucking a downturn in sales of leisure products: High interest rates, punishing gas prices and broad economic anxiety have dented sales of everything from RVs to boats.

But that downturn hasn't come for Harley. In its primary market of North America, the bike maker has recorded year-over-year retail-sales growth in each of the last four quarters, and is on track for the first full-year increase since 2021. Globally, sales are up 4% so far this year.

Harley stock is up more than 60% since the start of the year, and some long-skeptical observers, who have watched the company's bike sales drop precipitously over the last 20 years, are changing their views. James Hardiman, an analyst at Citi, upgraded his rating to

Please turn to page B5



CARL SPRINKLE

Carl Sprinkle bought a limited edition Harley-Davidson Street Glide trike this summer.

Pharma CEOs Skeptical Of AI as Cure-All

By Xavier Martinez

The promises are grandiose: **Anthropic**'s chief executive said artificial intelligence could cure most human diseases within a decade. Another tech exec joked that AI researchers have started smoking cigarettes because they are so confident AI will cure lung cancer.

Pharma executives don't buy it. "That's complete BS," said Jeff Leiden, executive chairman of **Vertex Pharmaceuticals**, recalling a recent conversation with a tech leader who claimed AI would cure 90% of human disease in the next seven years.

Vertex has used roughly 50 AI companies to comb through its data set of 10,000 drug compounds, Leiden said. Not one managed to generate a working drug.

"It just doesn't work by itself," Leiden said, "and any company that says they can do that—at least in our experience, we've looked at most of them—it's not true."

Executives leading the com-

Please turn to page B2

Holmes Movie Generates Buzz For Sriracha Turkey-Jerky Maker

By Ruth Simon

Ricky Hirsch would never have guessed that his big break would come from a prison vending machine.

Hirsch, the founder of startup munchie maker Think Jerky, was watching poker on TV at his Austin, Texas, home last month when an employee texted that one of his company's signature products was in the Nathan Fielder documentary about Elizabeth Holmes. His sriracha honey turkey jerky was Holmes's prized snack at a Texas federal prison.

The next day Hirsch headed off to the Alamo Drafthouse movie theater in Austin. When the company's jerky appeared on the big screen, Hirsch said he curled up into a ball and even briefly covered his eyes.

"I was so overwhelmed," said Hirsch, who handed out samples to filmgoers after the movie ended.

Following the cameo, online sales of the sriracha flavor jumped 345% on the company's website, worth about $25,000 in additional sales. Fielder fans started designing Think Jerky costumes for Halloween and debating the jerky scenes on Reddit threads. "I've never thought about turkey jerky as much as I have in the last 2 hours," one commentator wrote.

For the company, "The brand awareness is unquantifiable," Hirsch said. Hirsch and his startup experienced the game-changing break that businesses big and small seek in this viral age: a buzzy hit.

Today, brands selling everything from gummies to sneakers and water bottles try to become part of the zeitgeist. It can make the difference for a firm's survival or success. Yet as Hirsch is now learning, converting the narrow window of attention into sustained sales is almost as hard as capturing it in the first place.

"Often you are so excited about it that you think it may last, but it may not. Often it doesn't," said Jonah Berger, a marketing professor at the Wharton School of the University of Pennsylvania.

One challenge, he said, is to hold on to that initial attention and turn consumers just learning about the business into long-term buyers, users or fans. Another challenge is coming up with enough product to meet demand.

Hirsch, a former Wall Street trader, launched Think Jerky from his Chicago living room a dozen years ago. The thin strips of seasoned and dehydrated meat were his favorite childhood snack, but Hirsch said meat snacks had a masculine aesthetic. He wanted to broaden the market by appealing to

Please turn to page B2



THINK JERKY

Following its appearance in the documentary, sales of the sriracha flavor rose 345% on the company's website.

INSIDE



RESTAURANTS
McDonald's profit rises as international business offsets sluggish U.S. sales. **B3**



DAVID PAUL MORRIS/BLOOMBERG NEWS

BUSINESS NEWS
Uber's revenue growth slows on weakness in its core ride-hailing business. **B4**

Gene Editing Gives Crops a Way To Warn Farmers of Distress

By Yusuf Khan

What if a plant facing attack from insects or disease could send out an early-warning signal by, say, emitting a glow or turning its leaves purple?

A handful of startups are using gene editing and sensors to do just that, programming plants to "tell" farmers when they are under stress before visible symptoms appear.

The idea is that if plants can show they are struggling earlier, farmers can take targeted action to nip problems in the bud.

Instead of spraying huge swaths of farmland with fungicides and herbicides to stave off pests and disease, farmers can treat small sections of their crop as needed, reducing reliance on chemicals that eventually leach into soil, waterways and drinking water.



INSIGNUMAGTECH

Insignum-grown corn turns purple when fungus attacks.

"Plants naturally give us visible information about their physiology in a number of ways—wilting, for example," says Alexander Jones, a professor at the University of Cambridge who focuses on plant biology. "But these signs can come too late for us to act."

Shely Aronov, chief executive of California startup InnerPlant, explains that when plants are attacked they start to activate genes to protect themselves.

"Those reactions happen very fast and they're different, depending on the stress," she says.

InnerPlant's technology works by engineering plants at the DNA level. Those traits are then passed down to the seeds they produce. "It's kind of like adding a line of code, so that once the plant is reacting to, say, fungal pressure, it's going to start producing a protein that creates an optical signal," says Aronov.

Please turn to page B2

P2JW309000-5-B00200-1--------XA

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Alpbahet B4,B9
Amazon.com B9
American Airlines B2
Anheuser-Busch InBev B10
Anthropic B1
AstraZeneca B1

B
BMW B5
Boston Beer B10

C
CleanSpark B1
Core Scientific B1
CoreWeave B1
CVS Health A1

D
Deere B2
Diageo B10
Dine Brands Global B3
DoorDash B4

E
Eli Lilly B2

G
GSK A12

H
Harley-Davidson B1
HP B4

I
Instacart B4

K
Keel Infrastructure B1
Kraft Heinz B3

M
McDonald's B3
Meta Platforms B4,B9
Microsoft B9
Moderna A12

N
News Corp B4
Novo Nordisk B2

O
Oracle B2

P
Pandora B4
Pernod Ricard B10

R
Rhythm Pharmaceutical B1

U
Uber Technologies B4

V
Vertex Pharmaceuticals B1
Volvo Car B5

Z
Zhejiang Geely B5

INDEX TO PEOPLE

A
Albahary, Ron A7
Amodei, Dario B2
Antonelli, Michael A7
Aronov, Shely B1

B
Broussard, Bruce B4

C
Cahillane, Steve B3
Cecchetto, Alberto B4
Chauvet, Thomas B4

D
Dadhania, Piral B4
Dede, Kevin B9
Devereson, Alex B2

E
Elliott, Bob A7

H
Hardiman, James B1
Hirsch, Ricky B1

J
Joyner, David A1

K
Kempczinski, Chris B3
Knudsen, Karsten Munk B2

L
La Corte, Luigi B2
Leibfried, Dan B2
Leiden, Jeff B1
Levien, Meredith Kopit B4
Lores, Enrique B4

M
Mohler, Kyle B2
Morse, Teddy B5
Musk, Elon A5,B1

N
Nedeljkovic, Milan B5
Nobile, Nicola A9

P
Peyton, John B3
Porat, Ruth B4

R
Robbins, Larry A2
Rosenberg, David A7

S
Shah, Prem A2
Soriot, Pascal B2
Starrs, Artie B5
Stirling, Trevor B10

T
Todaro, John B9

U
Uruçi, Blerina A7

W
Walmsley, Emma B4

BUSINESS & FINANCE

Novo Nordisk Raises Its Guidance

By Dominic Chopping

Novo Nordisk raised its guidance for the year after noting an improved outlook for its key obesity and diabetes drugs, particularly in markets outside the U.S., as it continues the rollout of its new weight-loss pill.

Shares climbed 5.6% in European trading Wednesday.

The Danish drugmaker said Wednesday that it expects adjusted sales and operating profit to range between a 2% decline and 2% growth at constant exchange rates this year, better than prior guidance for a decline of up to 6% for both metrics.

Analysts had expected Novo to raise its annual guidance on a strong uptake of the Wegovy pill in recently launched markets.

Novo said third-quarter sales of its Wegovy pill reached 5.39 billion Danish kroner, equivalent to $807.2 million, compared with the 4.5 billion kroner expected in a FactSet poll of analysts.

The company is grappling with intensifying competition in the weight-loss market that has seen **Eli Lilly**'s rival shot erode Novo's market share in the injectable segment. At the same time, patent exclusivity for the key ingredient in Wegovy and Ozempic has expired this year in countries such as India, Canada and Brazil, with further countries soon to follow, opening the door to generic competition and lower prices.



HANNAH BEIER/REUTERS

Analysts had expected Novo to raise its guidance on strong uptake of the Wegovy pill in recently launched markets.

However, Novo's weight-loss pill, first launched in the U.S. earlier this year, is racking up strong sales and has given the company a lead in the new market. Since launching stateside, the pill has become available in the U.K., the United Arab Emirates and Germany, with further recent launches in Mexico, Spain, France and Poland.

Though it is still early days, the company said the initial performance of the pill outside the U.S. is "encouraging," with sales reaching 1.22 billion kroner in the quarter.

Additional launches in other markets are planned during the fourth quarter, and Novo expects the pill to be available in more than 20 markets in 2027.

Novo said adjusted group sales in the third quarter grew 6% from a year earlier to 79.2 billion kroner, while adjusted operating profit grew 34% to 31.72 billion kroner.

Both metrics beat expectations, with a FactSet poll forecasting adjusted operating profit of 28.66 billion kroner on sales of 73.65 billion kroner.

Meanwhile, Chief Financial Officer Karsten Munk Knudsen, a 27-year company veteran who has been finance chief since 2018, will leave Novo at the end of the year to pursue other opportunities, the company said. He will be succeeded by Galderma CFO Luigi La Corte.

Turkey Snack Gets Movie Buzz

Continued from page B1

women.

At a time when many people's taste is shaped by YouTube videos, TikTok shorts and Instagram posts, companies hire influencers and deploy sophisticated social-media and marketing campaigns to gain a measure of notice from consumers.

Hirsch, however, pursued a quainter tack. He wanted to get people to buy his product without the recommendation of an influencer or benefit of word-of-mouth. His jerky's white minimalist packaging would cause shoppers to stop at store shelves and take a look, Hirsch calculated. "My thought was that you have to have packaging that, when it's on the shelf, people will purchase it without knowing anything about the product," Hirsch said. "Where we have to compete is on packaging and aesthetics. When people try it, hopefully they will like it."

Hirsch didn't ignore the power of celebrity. He signed up a handful of well-known chefs to lend their support, including two-time James Beard award winner Gale Gand. She developed Think Jerky's sriracha honey turkey jerky.

"I've had a robust career," said Gand, who has worked with Julia Child, hosted a Food Network cooking show and written cookbooks, "but never thought my jerky would be in the movies."

Think Jerky sells its products online and at about 10,000 locations, mostly hotel gift shops, gas stations, retailers and specialty stores. **American Airlines** includes Think Jerky products in its first-class snack baskets.

The company is launching a Thanksgiving turkey stick, produced in collaboration with four-time James Beard award winner Andrew Zimmern.

The Austin-based company doesn't have enough staff—just four full-time employees and four contractors—to easily compete for national grocery and convenience-store accounts. And it had spent "close to zero dollars on marketing," Hirsch said. "I don't want to make a $1 million mistake with my own money," said Hirsch, who hasn't taken any money from outside investors.

He isn't sure how Think Jerky made its way to the federal prison in Bryan, Texas, where Holmes is serving her sentence for defrauding investors. "It would have to be through a distributor," Hirsch said. "I'm trying to figure it out and thank them."

A prison spokesperson said the vending-machine operator is an independent contracting company. "We do not control what product is in the vending machines," the spokesperson said.

Drugmakers Skeptical on AI Cures

Continued from page B1

panies that discover new drugs say AI isn't going to cure cancer anytime soon. They are dimming the hype around the technology's use in drug research, saying human biology is too complicated even for superintelligence.

Drugmakers are certainly using AI—even to create new drugs. It is helping researchers pick targets, fine-tune experimental medicines and identify which patients would be good candidates for the treatments. Leiden says it is useful as a scientist's co-pilot.

Yet in the race to integrate AI into medicine, a sharp divide has emerged between Silicon Valley's promises and what pharma executives say are the harsh realities of drugmaking.

"If we are in the industry long enough, we quickly learn to be humble," said **AstraZeneca** Chief Executive Pascal Soriot. "Disease is complicated, biology is complicated. To say AI is going to cure cancer is maybe a little bit of a jump."

The British drugmaker recently signed a deal with AI biotech Insitro worth $40 million up front to discover new heart and weight-loss drugs, and signed an agreement with **Oracle** to help streamline the process for recruiting patients to clinical trials. A recently opened research-and-development site in Cambridge, Mass., uses AI to help speed up experiments.

Silicon Valley players see drug development as a lucrative opportunity.

McKinsey senior partner Alex Devereson, who focuses on AI in drug development, said the technology can design new experimental medicines quicker than before, but that doesn't mean it is coming up with workable drugs. Around one-quarter of mid-stage to late-stage failures in drug development can be traced to safety problems because drugs have "off-target" issues, he said, meaning they do unintended things within the body that lead to unwanted or even harmful side effects. Current AI models struggle to predict this.

"Investment is flowing to the problems that are easiest to solve, not the problems that are most important," Devereson said.

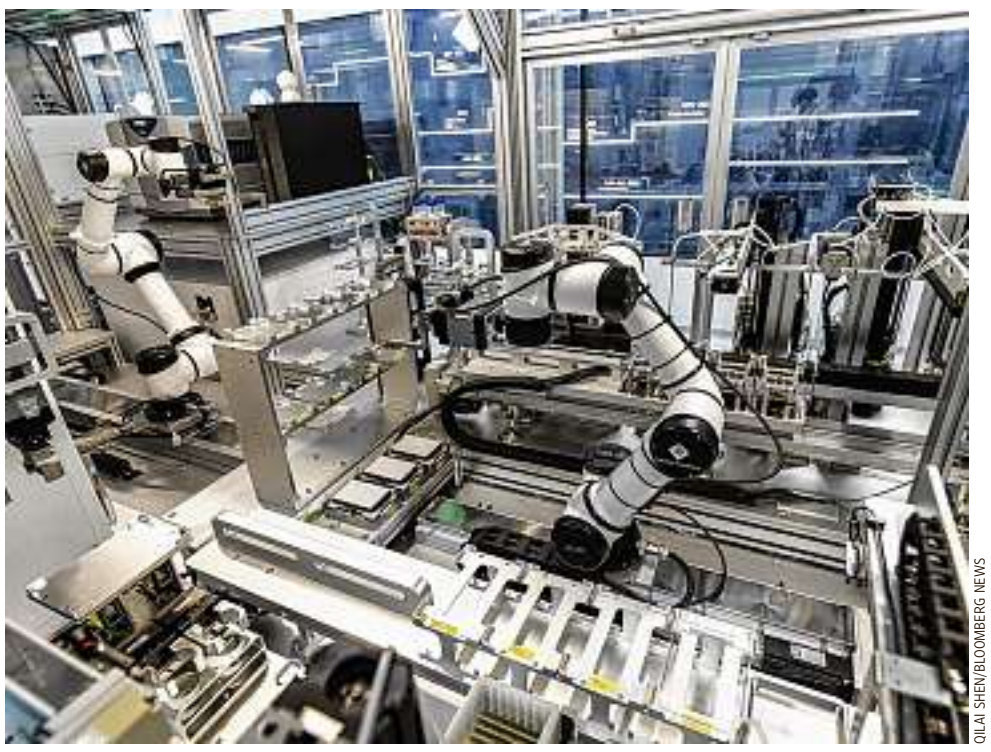
Venture capital and private-equity firms invested $8.4 billion globally into AI drug discovery in 2025 alone, up from roughly $4 billion two years prior, according to data from McKinsey. Yet only a few AI-native biotechs—such as Insilico Medicine and Generate Biomedicines—have gotten drugs into late-stage patient testing and the Food and Drug Administration hasn't cleared any of them yet.

Still, Silicon Valley's largest players see drug development as a lucrative opportunity prime for disruption. "I think it will actually be possible to cure most human disease in ~5-10 years, as crazy as it may sound," Anthropic CEO Dario Amodei posted on X in September.

Anthropic bought a stealth-mode biotech earlier this year and recently bought a one-person biotech running an almost completely AI-enabled operation. OpenAI announced it bought an AI drug-discovery biotech last month.

Research chiefs including George Yancopoulos—Regeneron's chief scientific officer and holder of more than 1,000 patents—see the potential for AI to assist in the lab but don't see it as a revolution.

"AI is not going to just miraculously come in and tell us how to do things and cut things from 15 years to five years," Yancopoulos said.



QILAI SHEN/BLOOMBERG NEWS

A few AI-native biotechs—such as Insilico Medicine—have gotten drugs into late-stage testing.

Gene Edits Give Crops An S.O.S.

Continued from page B1

In the case of InnerPlant, that optical signal is a glow given off by the plant that is invisible to the human eye but detectable by tractors with cameras in the field, drones or satellites.

InnerPlant is backed by farming-equipment giant **Deere**, which invested in the startup in 2022 and has equipped its John Deere smart tractors with cameras that can detect the signals being given off by the plants.

"The plant being able to tell you itself what is going on versus you having to look for visual effects was very compelling," says Dan Leibfried, vice president of marketing and shared services at Deere. "InnerPlant is definitely one of those disruptive technologies that I fundamentally believe will transform the industry over time."

Elsewhere, Indiana-based Insignum AgTech is designing corn crops whose leaves turn purple in reaction to fungal diseases and pests. "When you see disease it's too late," says Chief Executive Kyle Mohler. Insignum uses gene editing to "switch on" traits already within the plant's DNA. "Plants have the ability to respond to disease within minutes from where it starts, but we [the farmers] just do not know for days or weeks," says Mohler, adding that Insignum's technology allows farmers to react much more quickly.



LIVING SENSORS

Plants engineered by Living Sensors give off an optical signal when exposed to forever chemicals in the soil.

Hurdles await

Some scientists say plants designed to emit early stress signals could provide a productivity boost to farmers battling climate and environmental pressures.

"We're looking at both population growth and changes in global temperatures having impacts on agricultural productivity over the next century, so all of these technologies can help eke out more yield, as growing conditions get stressed in different ways," says Sean Cutler, plant biology professor at the University of California, Riverside, and a co-founder of Living Sensors, which uses a technology similar to InnerPlant's to detect forever chemicals, known as PFAS, in soil.

Stopping issues such as herbicide drift, where farmers spray chemicals onto their land and through wind it moves miles away and damages other crops, would be another advantage, he says.

How quickly these plants work their way into the wider food chain, however, remains a question. Most of the technologies are still in the testing phase, and will require regulatory approval thereafter.

There are other hurdles that could hinder adoption. Some markets, like the European Union, ban the sale of food that has significant edits to its genome like the kind designed by InnerPlant and Insignum. In the U.S., there are some gene-edited crops on the market but many consumers remain wary, worried that genetically modified or edited foods might carry health risks. Adopting new plants also could be costly for farmers, especially if they have to invest in new technologies such as drones and satellites or tractors with cameras.

High costs, slow approval processes and outright bans to using these kinds of technology "makes it tough for these sorts of biology companies to get off the ground and thrive," says Jones, the University of Cambridge professor. Still, he says he believes "the drawbacks are few and minor and no longer justify the legal and policy roadblocks."

AstraZeneca Makes Bid For Rhythm

Continued from page B1

which has become a cancer-drug powerhouse under Chief Executive Pascal Soriot, has targeted $80 billion in sales by 2030. To achieve that, it will have to supplement its pipeline with deals, analysts say. The company reported $58.7 billion in sales last year.

Rhythm's drug and drug candidates, for rare forms of obesity, would further AstraZeneca's efforts to push into one of the fastest-growing and lucrative markets.

The company is developing several obesity GLP-1 drugs, including one licensed from China-based Eccogene for $185 million in 2023.

In January, it said it licensed a suite of obesity and diabetes drug programs from CSPC Pharmaceuticals, also based in China, for $1.2 billion upfront.

Rhythm's medicines, including a treatment approved for a rare disease called acquired hypothalamic obesity, would also add to AstraZeneca's pipeline of rare-disease drugs. Its $39 billion purchase of Alexion in 2021 made AstraZeneca one of the leading players in rare-disease therapies.



MICHAEL NAGLE/BLOOMBERG NEWS

The British drugmaker has become a cancer-drug powerhouse under Chief Executive Pascal Soriot.

P2JW309000-0-B00300-1--------NS

McDonald's Profit Jumps on Overseas Boost

Higher results come amid continued sluggishness of domestic operations

By Connor Hart

McDonald's reported higher profit and revenue in the latest quarter, as solid performance across much of its international business offset continually sluggish sales in the U.S.

The burger chain posted third-quarter net income of $2.49 billion, or $3.51 a share, compared with $2.28 billion, or $3.18 a share, in the year-earlier period. Stripping out one-time items, earnings were $3.57 a share. Analysts polled by FactSet anticipated adjusted earnings of $3.38 a share. Total revenue ticked up 1.1% to $7.16 billion but fell shy of Wall Street estimates for $7.28 billion.

Global same-store sales rose 1.5% in the three months ended Sept. 30, topping analyst expectations for a 1.3% gain. In the U.S., comparable sales fell 0.2%, hurt by weaker traffic trends that were largely offset by check growth, McDonald's said.

Chief Executive Chris Kempczinski said McDonald's delivered another quarter of global growth, led by solid performance across much of its international business. Trends began to improve in the U.S. during the recent period, he added, following the chain's increased focus on value.

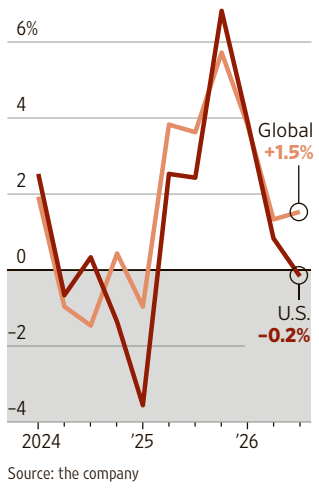
McDonald's has been working to win back inflation-weary customers—especially lower-income consumers, who have reined in spending over the past few years. The company has rolled out a series of deals and introduced new items such as dirty sodas and other high-margin beverages.

The company in June introduced a new global business strategy, leaning on menu upgrades, improved customer service and new store prototypes in a bid to drive sales. The company also named a new president of its U.S. business.

More recently, McDonald's in September laid out a plan to spend around $8.5 billion to help its franchisees make investments in equipment and their operations to better compete with fast-food rivals. The company needs to capture more market share in order to increase sales, executives previously said, as customer-traffic growth in its major markets is expected to be flat in the coming years.

The McDonald's report comes after rival Burger King last week said its U.S. turnaround was gaining traction. The chain—which just wrested back the No. 2 spot for U.S. burger chain sales from **Wendy's**—said U.S. same-store sales grew 8.4% in the third quarter.

McDonald's comparable store sales, change from a year earlier



Source: the company



MICHAEL M. SANTIAGO/GETTY IMAGES

The company has rolled out a series of deals and introduced new items such as dirty sodas and other high-margin drinks.



THALIA JUAREZ FOR WSJ

Dine Brands said increased focus on value, menu innovation, and culturally relevant marketing boosted restaurant sales.

Applebee's Owner Logs Revenue Rise

By Connor Hart

Dine Brands reported higher sales in the latest quarter, though profit slipped as expenses climbed.

The owner of Applebee's Neighborhood Bar + Grill and IHOP posted a third-quarter profit of $4.6 million, or 37 cents a share, compared with $7.3 million, or 48 cents a share, a year earlier.

Stripping out one-time items, earnings were 82 cents a share. Analysts surveyed by FactSet expected adjusted earnings of $1.01 a share.

Revenue rose 15% to $248.9 million, topping Wall Street models for $239.7 million. Dine Brands attributed the gain mainly to an rise in company-owned restaurant revenue from stores that were acquired and opened over the past year.

Total cost of revenue grew 25%, while general and administrative expenses ticked up 2.8% on higher professional-services fees and employee-related costs, Dine Brands said.

Same-store sales increased 0.9% at Applebee's, with off-premise sales accounting for 23% of the sales mix. At IHOP, comparable sales were up 0.8%, and off-premise sales accounted for 21% of the mix.

Chief Executive John Peyton said both Applebee's and IHOP achieved comparable sales growth thanks to Dine Brand's increased focus on value, menu innovation, culturally relevant marketing and sharper operational execution.

"We're focused on supporting the future of our brands, including expanding our dual-brand program, improving our company-owned portfolio, and accelerating our remodel pipeline," he said. "We remain confident in the strategy we've laid out."

Kraft Heinz Lifts Sales View for Year

By Kelly Cloonan

Kraft Heinz bumped up its sales forecast for the year and said its turnaround plan is gaining traction.

The updated forecast came as the maker of Kraft Mac & Cheese reported lower third-quarter profit and revenue. Both metrics came in above Wall Street's expectations.

The stock rose 3.8% Wednesday.

For the full year, Kraft Heinz now expects organic net sales to fall between 1.3% and 0.5%, compared with its prior projection for a decline as steep as 2% at the low end of the range.

Profit and revenue fell in the third quarter, however.

Kraft Heinz also updated its profit outlook, guiding for adjusted earnings per share of $2.07 to $2.13 for the year, up from $2.03 to $2.09 previously.

Chief Executive Steve Cahillane said the company's plan to turn around its U.S. business and accelerate growth internationally is on track.

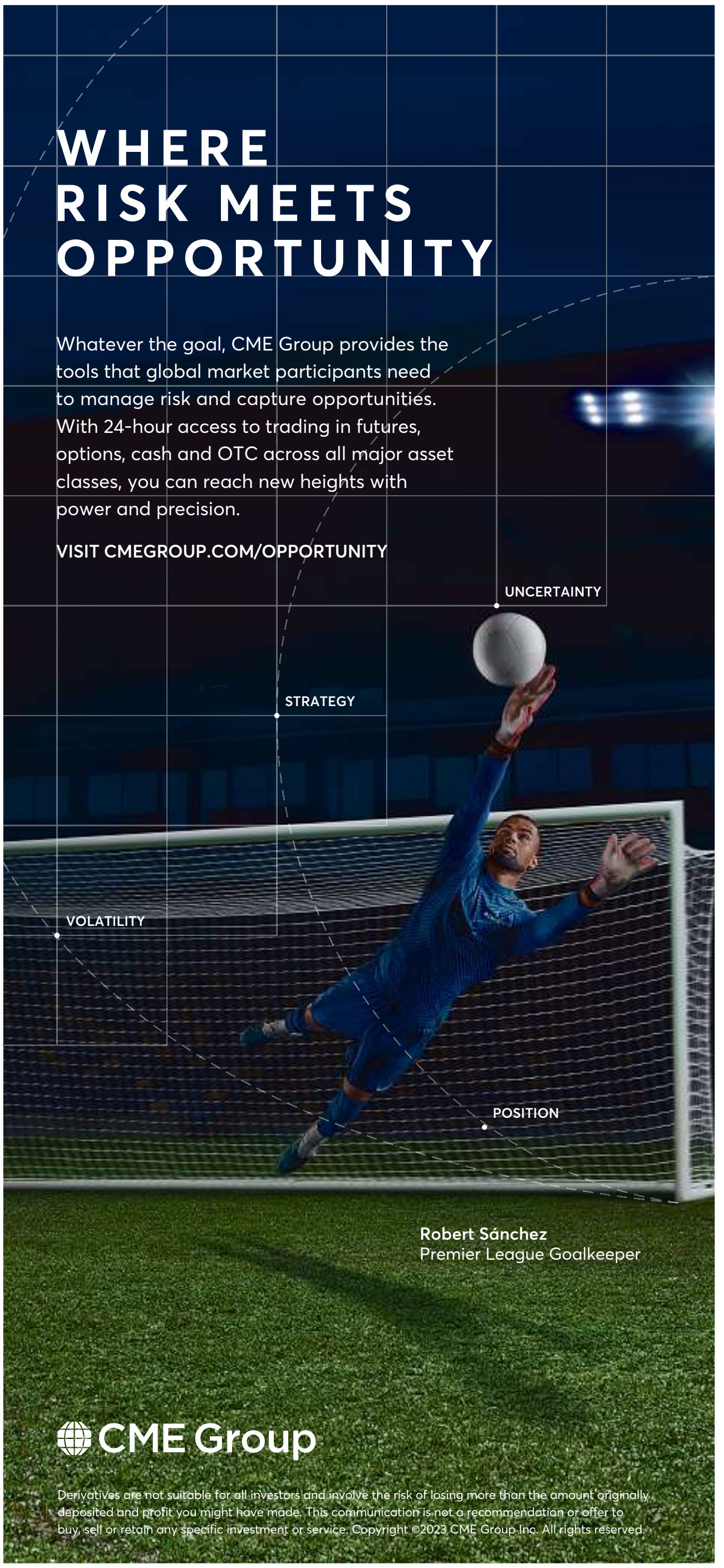
"Relative to last year, our market share, sales, and volume trends are improving in every region," Cahillane said. "We are increasingly meeting consumers where they are, and giving them more reasons to choose our brands."

Third-quarter profit was $544 million, or 46 cents a share, compared with a profit of $615 million, or 52 cents a share, a year earlier.

Adjusted earnings per share were 53 cents, compared with analyst estimates of 42 cents, according to FactSet.

Revenue fell 2% to $6.12 billion, compared with analyst estimates of $6.09 billion.

In North America, the company's biggest market, sales declined 3.4%. Sales in international developed markets slid 5.6%, while emerging markets saw a 14% increase.



P2JW309000-2-B00400-1--------XA

Uber Revenue Growth Decelerates

Ride hailing shows weakness, pressed by fuel costs and labor competition

By Kelly Cloonan

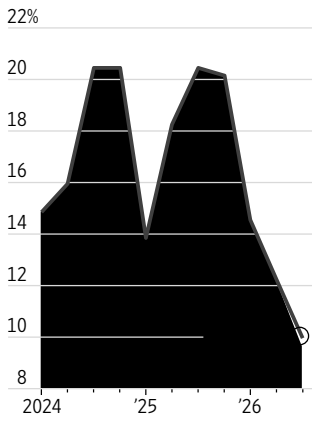
Uber Technologies' revenue growth slowed further in the latest quarter on weakness in its core ride-hailing business.

The San Francisco company said revenue from its mobility unit, its biggest segment, fell 2% in the third quarter as elevated fuel costs, tighter local labor conditions and competition for drivers prevented it from meeting demand in several international markets like India and Brazil.

Uber said it has responded to those pressures by investing in driver acquisition, retention and reactivation in markets where demand is outpacing supply, a move it said has led to signs of improvement in October.

Uber's delivery and freight businesses, meanwhile, continued to grow with revenue up 23% and 34%, respectively.

Uber's quarterly revenue, change from a year earlier



Source: S&P Capital IQ



CAROLINE BREHMAN/REUTERS

Ride hailing lagged behind other units that showed growth.

Overall, Uber's revenue rose 10% to $14.77 billion, slowing from increases of 12% in the second quarter and 14% in the first quarter. Analysts polled by FactSet had expected $14.66 billion. The company said changes in its business model in the U.K. hurt revenue growth by 8 percentage points in the latest quarter.

Uber's gross bookings, which tracks the value of all rides and deliveries, climbed 20% to $59.82 billion, but similarly decelerated from the first two quarters of the year.

Trips, a measure of ride and delivery orders in the period, rose 16% year-over-year to 4.06 billion, as the company attracted more monthly active customers and those users bought its services more frequently.

Third-quarter profit was $512 million, or 25 cents a share, compared with $6.63 billion, or $3.11 a share, a year earlier. The recent quarter includes a $476 million net loss from revaluations of Uber's equity investments, while the year-ago period includes a $4.9 billion benefit from a tax valuation release and a $1.5 billion net benefit from revaluations of the company's equity investments.

Adjusted earnings per share were 88 cents, compared with analyst estimates of 86 cents, according to FactSet.

Looking ahead, Uber said it would pump the brakes on its recent deal activity to focus on integrating acquisitions it has already announced. This year, the company has acquired chauffeur service Blacklane and parking app SpotHero, and announced deals to buy German food-delivery company Delivery Hero and catering platform ezCater.

Uber was also previously in talks over a potential deal for grocery delivery giant **Instacart**. Uber Eats' rival **DoorDash** last week announced its agreement to acquire Instacart for $17 billion.

As it looks to focus on integration, Uber said it expects minimal to no further deals through at least 2027, apart from investing in its autonomous vehicle strategy.

The company, which works with dozens of autonomous-vehicle partners, said it plans to concentrate its spending going forward on a smaller group of partners where it expects the strongest returns.

For the current fourth quarter, Uber forecasts adjusted earnings per share of 95 cents to 99 cents.

Uber shares rose about 4.9% Wednesday.

HP Names Ex-GSK Executive As CEO

By Colin Kellaher

HP hired former GSK chief Emma Walmsley as the tech company's chief executive.

HP said Walmsley, who was at the helm of drugmaker GSK from early 2017 until the end of 2025, will join the Palo Alto, Calif., company on Jan. 4.

Bruce Broussard, an HP board member who stepped in as interim CEO in February 2026 when Enrique Lores decamped to take the top post at PayPal, will become board chair on that date, succeeding Chip Bergh, HP said.

The appointment of Walmsley, who has served on the board of long-standing HP partner Microsoft since 2019, comes after HP in September warned of an industry slump in personal-computer unit volumes that it expects to persist through 2027. A shortage of memory chips and soaring costs forced HP and other PC makers to sell fewer laptops at much higher prices.

International Data Corp. recently estimated that worldwide PC shipments fell 4.9% in the second quarter and forecast further declines in 2027. Prices are expected to rise 20% across the industry this year, according to IDC.

Walmsley, who become the first woman to run a top-tier pharmaceutical company when she was named GSK's CEO, led the company through the Covid-19 pandemic, tensions with activist Elliott Management and a portfolio shake-up that included the spinoff of its consumer-healthcare business.



EMMA MCINTYRE/GETTY IMAGES

Emma Walmsley

Pandora Sales Increase Sends Shares Higher

By Andrea Figueras

Denmark's **Pandora** reported an acceleration in sales growth for the third quarter despite a challenging consumer environment as it heads into the crucial festive shopping season, sending its shares higher.

The jeweler logged revenue of 6.69 billion Danish kroner, or $1 billion, for the three months ending in September. This was 4% higher on year on a like-for-like basis, improving from the 1% rise seen in the previous quarter. In October, like-for-like sales climbed 1%.

The third-quarter results confirm the progress made in the previous quarter, with North America and Europe improving further, while Asia and Latin America continue to deliver strong growth, Citi's Thomas Chauvet and Alberto Cecchetto wrote in a note. The performance in October appears encouraging despite no clear evidence of a broad-based consumer recovery, the analysts said.



HAU DINH/AP

The Danish jeweler's stock soared 11% Wednesday following its results and guidance.

Copenhagen-listed shares climbed 11% Wednesday.

Analysts at UBS said that the growth trajectory suggests that the new strategy under Chief Executive Berta de Pablos-Barbier is gaining traction.

In addition to other measures aimed at driving growth, Pandora said earlier this year that it would start selling platinum-based jewelry, expanding the range of precious metals used in its portfolio to reduce dependence on silver.

The pilot test of platinum-plated jewelry was launched in the Netherlands in July. Following what the company deemed "encouraging results," the test has been expanded to a broader range of countries like the U.S., U.K. and Australia. Pandora said it is on track to initiate the transition in 2027.

The jeweler narrowed its guidance for the current year toward the upper end of the range and now aims to deliver organic revenue growth of between 2% and 3% this year. It also expects an earnings before interest and taxes margin in the range of 22.5% to 23%.

Its previous forecast, which was itself increased in August, anticipated an organic increase in revenue of up to 3% and an Ebit margin between 22% and 23%.

Pandora has potential for further upgrades to the margin target for next year, depending on the execution of its strategy to implement platinum-plated jewelry, RBC Capital Markets' Piral Dadhania said in a note.

The company raised its Ebit margin view for next year to a range of 14% to 15% including one-offs and to a range of 15.5% to 16.5% excluding one-offs. It had previously seen a margin above 12% and more than 14%, respectively.



FAZRY ISMAIL/SHUTTERSTOCK

The campuses will sustain over 9,000 local jobs annually.

Google Set to Invest $15 Billion in Malaysia

By Ying Xian Wong

KUALA LUMPUR, Malaysia—**Alphabet's** Google will invest $15 billion in Malaysia over 2027 and 2028 to expand its digital infrastructure, develop local talent and support clean-energy and water initiatives.

Google plans to build new campuses in the states of Selangor and Negeri Sembilan. Its first Malaysian campus at Elmina Business Park in Selangor is already operational.

The construction phase for the campuses is expected to contribute an average of $1.1 billion annually to Malaysia's gross domestic product and support more than 37,000 jobs a year in each of the next two years, the Alphabet unit said.

Once operational, the facilities are projected to sustain more than 9,000 local jobs annually, it said.

"This investment aligns with Malaysia's development priorities, providing the foundational computing capacity to deliver the upside of innovation across the country while adding local power and water resources as our operations scale," Alphabet and Google Chief Investment Officer Ruth Porat said.

Google plans to add more than 1 gigawatt of clean-energy capacity to Malaysia's national grid and launch programs to train about 800,000 Malaysians over the next five years.

This week, Google committed $160 million to shared water infrastructure in Negeri Sembilan to support its planned data-center operations while improving water access for local communities.

Meta Launches Debut Euro Bond Sale

By Miriam Mukuru

Meta Platforms launched its debut euro-bond offering on Wednesday, seeking to raise more than $9 billion, according to LSEG data.

The tech company is aiming to raise €8.25 billion, or $9.23 billion, through the sale of four-year, six-year, eight-year, 12-year, 18-year and 38-year euro bonds. The six-part offering follows the Facebook and Instagram owner's $15 billion, five-part dollar bond issuance on Tuesday.

The euro-bond issue offers a favorable entry point for investors, CreditSights analysts said in a note. "Meta's [euro debt] issuance across six tranches offers an opportunity for euro investors to diversify their tech holdings," they said.

Nonetheless, CreditSights analysts recommend investors leave room to participate in future bond deals at possibly better entry prices as tech companies are expected to issue more debt in the coming years.

The proceeds from the bond sale will go toward general corporate purposes, according to LSEG data.

Digital-Subscriber Gains Lift Top Line At New York Times

By Kelly Cloonan

The New York Times quarterly revenue gained as the company added digital subscribers at a faster clip.

The news-and-media company on Wednesday posted a third-quarter profit of $97.4 million, or 60 cents a share, compared with $81.6 million, or 50 cents a share, in the same period a year ago.

Adjusted earnings per share were 68 cents, compared with analyst estimates of 64 cents, according to FactSet.

13.8M

Number in millions of the news-and-media company's total subscribers

Revenue rose 9.7% year over year to $768.5 million, compared with analyst estimates of $767.2 million.

Digital-only subscription revenue grew 15%, while digital advertising revenue gained 12%.

New York Times said it added about 420,000 net digital-only subscribers sequentially, more than it added in the previous two quarters.

The company ended the quarter with about 13.8 million total subscribers.

Chief Executive Meredith Kopit Levien said the quarter marked sustained momentum, with subscriber growth driven by strong engagement and retention across the company's portfolio.

For the current fourth quarter, New York Times guided for total subscription revenue to increase 9% to 11% from the previous year, with a 12% to 15% gain in digital-only subscription revenues.

The company expects total advertising revenue to increase by a mid-single-digit rate.

The company's shares fell about 1% to $66.50 on Wednesday.

Broad Growth Boosts News Corp's Results

By Alexandra Bruell

News Corp reported an increase in revenue for its fiscal first quarter, driven by continued growth across its Dow Jones, HarperCollins Publishers and digital real-estate-services divisions. It also boosted its profit margin in the period.

Revenue increased 6% to $2.28 billion in the quarter, which ended Sept. 30, beating analyst expectations. Segment earnings before interest, taxes, depreciation and amortization increased 19% to $403 million.

Net income attributable to News Corp stockholders rose 42% to $159 million.

Adjusted per-share earnings were 28 cents. Analysts polled by FactSet expected 26 cents per share.

Revenue at Dow Jones, which publishes The Wall Street Journal, MarketWatch, Barron's and other titles, increased 8% to $630 million, while segment earnings rose 11% to $160 million. Advertising revenue increased 9%, driven by growth in digital advertising.

The Wall Street Journal recorded more than 4.66 million average digital-only subscriptions in the period, compared with 4.46 million for the quarter that ended in June. Including the print edition, total Journal subscriptions averaged five million, up from 4.83 million in the prior quarter.

Revenue at HarperCollins increased 9% to $582 million, with gains in both physical and digital book sales. The company said sales were particularly strong for Ann Patchett's "Whistler," Daniel Silva's "Ransom" and R.F. Kuang's "Taipei Story."

Revenue from the company's digital real-estate-services segment increased 10% to $529 million.

Chief Executive Robert Thomson, who has expressed frequent frustration over artificial-intelligence companies' unauthorized use of content, said on a call with analysts that the company is "very well positioned in the agentic age" because he expects those AI agents to seek out trusted news sources.

News Corp has AI content deals with Meta Platforms and OpenAI, and Thomson said it is in active discussions with other platforms, including ones with more niche information needs.

P2JW309000-0-B00500-1--------EW

BMW Again Slashes Its Outlook

Automaker says a key metric could record a loss and deliveries could fall

By Adrià Calatayud

BMW again cut its annual guidance, warning that its core automotive segment could slide to a loss for a closely watched profitability metric, as the group moves to speed up its restructuring program.

With problems mounting for the industry, several European carmakers are shifting up on their plans to overhaul their operations—shedding jobs, shuffling model lineups and—in some cases—changing course on their strategies.

A slump and price wars in China's auto market, the global expansion of Chinese carmakers and trade frictions all contributed to cloud the outlook for Europe's auto industry.

BMW vowed to slim its workforce and boost efficiencies through the use of artificial intelligence under its new chief executive, Milan Nedeljkovic. In September, the company said it would cut divisions and management roles by one-fifth, after reaching agreements with labor representatives earlier in the year for a plan to shed thousands of jobs.

Fellow German makers of luxury cars Mercedes-Benz, Audi and Porsche are all in the midst of their own restructuring programs.

"Current developments in our industry call for decisiveness and swift implementation. We will therefore specifically intensify and accelerate structural measures," Nedeljkovic said.

BMW slashed its auto-segment profitability outlook for the second time this year. It forecast an earnings before interest and taxes margin at its core auto business to range from minus 0.5%—indicating losses—to positive 0.5% for the full year. In June, BMW lowered its guidance for the metric to between 1% and 3%. It projected auto deliveries to fall moderately this year, having previously expected them to decline slightly.

The company said the guidance changes stemmed from a nonoperating hit to results that it expected to book alongside fourth-quarter earnings, as it decided to expand and intensify portfolio and structural measures. Without the restructuring effects, BMW continues to expect its auto segment to deliver a margin above 2% for the full year, it said.

High demand for BMW's Neue Klasse models, a new generation of cars, led the company to introduce additional production shifts and to begin phasing out previous vehicle and technology generations earlier, it said. The company also plans to implement a restructuring program faster than it previously anticipated.

For the third quarter, BMW reported a net profit of €1.46 billion, or $1.63 billion, down from €1.67 billion a year earlier. At the group's auto segment, earnings before interest and taxes plunged 40% to €901 million as sales fell and its margin shrank to 3.4% from 5.2% a year before, it said. The result beat analysts' expectations of €794 million, according to consensus estimates provided by BMW.

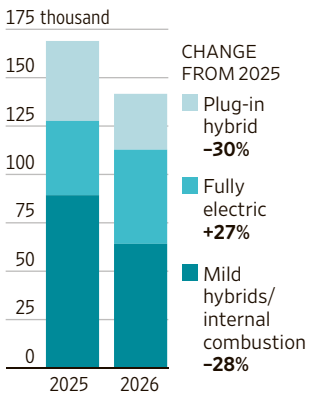
BMW reported a 30% drop in earnings before interest and taxes of €1.59 billion for the group as a whole, against consensus expectations of €1.71 billion. Group revenue fell to €30.45 billion from €32.31 billion, as BMW shipped fewer cars because of weakness in the Chinese auto market. Analysts forecast quarterly revenue at €29.85 billion.



MAXIM SHEMETOV/REUTERS

The company vowed to slim its workforce and boost efficiencies. Above, a BMW iX3 model.

Volvo Car vehicle sales for the three month period ending in October



Source: the company

Weakness in U.S., China Depresses Volvo Sales

By Dominic Chopping

Volvo Car said global sales fell 16% on year in the three months through October, with demand hit by continued challenging market conditions in the U.S. and China.

The Swedish automaker, which is majority-owned by China's **Zhejiang Geely Holding Group**, sold 141,656 cars in the period, down from 168,967 in the same three months the year prior, it said Wednesday.

"Sales during the three-month period reflect challenging market conditions in China, as increased competitive pressure from local players and a weak macroeconomic environment continue to impact demand," Volvo Car said.

In the U.S., market conditions also remain tough, with low consumer sentiment and the removal of incentives for electric and plug-in hybrid cars hitting demand, Volvo added.

Overall, the company's sales of fully electric and plug-in hybrid models fell 3% in the period and accounted for 55% of all Volvo cars sold globally.

Underlying demand for the company's fully electric cars remains strong in Europe.

U.S. Bikers Boost Sales Of Harleys

Continued from page B1

"buy" after seeing sales grow month after month. "Enough of those begin to stack up, and we started to look at this through a different lens," he said.

Harley Chief Executive Artie Starrs said new models have helped to unleash pent-up demand. The three-wheeled "trikes" aimed at older riders were refreshed with extra horsepower and comfier suspension. The company also introduced two midtier bikes, the Super Glide and the Deadwood.

"I certainly am not going to say that we're not subject to economic conditions," Starrs said. "I'm just going to say that there's an enthusiasm and love for getting on your bike that is quite powerful, and at least from what we're seeing right now, is outrunning some of the macro factors in North America."

Dealer Jason Bremer said much of the turnaround comes down to offering products people want to buy. His three dealerships in Minnesota and Texas have sold the new trikes as fast as they can get them, he said, while the midtier bikes have also generated excitement.

"People are looking for camaraderie, and they're looking for something to do," he said. "They're looking for their next sense of joy."

David Pauloski, 45, who lives near Pittsburgh, traded in a Harley Low Rider ST for a Super Glide this year. He said his new bike's red, white and blue paint job appealed to his sense of patriotism, while its $16,000 sticker price was modest by Harley standards. "For the first time, I saw a limited-edition Harley that was a really good value proposition," he said.

Teddy Morse, whose Ed Morse Automotive Group owns six Harley dealerships, said those relatively inexpensive motorcycles, as well as rebates and company-offered interest rates as low as 1.99%, have helped to get customers in the door.

"When you do that, pushing cheaper bikes, you're going to have a much larger pool of people who can buy," he said.

Harley is hoping to add to its sales growth next year. New additions will include the Sprint 440, the smallest bike in Harley's collection, which will retail for less than $6,000 in the U.S., and the Sportster 883, a revival of a classic model that will go for about $10,000.

Those bikes could be particularly important in Europe, which has seen retail sales decline 6% so far this year.

Starrs said the Sportster once accounted for up to 40% of sales for some European dealers; it was pulled from the lineup in 2022 because the engine didn't meet the continent's clean- air standards. That issue has been fixed, the company said.

Harley predicts that by the end of this year, it will sell 135,500 to 139,000 motorcycles worldwide. Even on the low end, that would beat last year's total of 132,535.

But it is still a fraction of the 344,000 bikes sold during Harley's peak year of 2006. Hardiman said longstanding concerns about the brand's aging ridership haven't gone away.





P2JW309000-3-B00600-1--------XA

MARKETS DIGEST

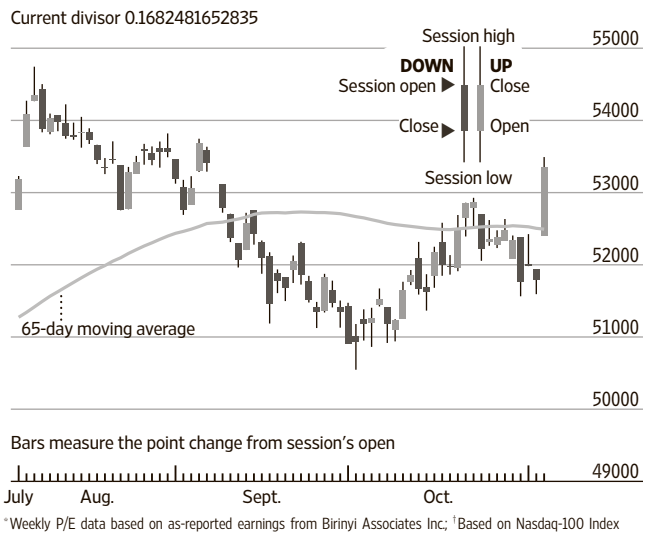
EQUITIES

Dow Jones Industrial Average

53356.12 ▲1569.40, or 3.03%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.78	24.73
P/E estimate *	19.57	22.74
Dividend yield	1.49	1.73
All-time high	54349.12, 08/05/26	

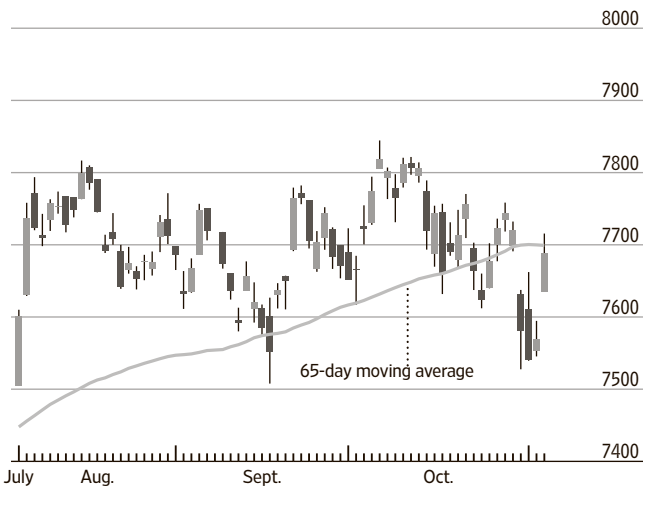


S&P 500 Index

7688.62 ▲119.70, or 1.58%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.55	26.20
P/E estimate *	19.25	22.62
Dividend yield *	1.06	1.13
All-time high	7818.93, 10/06/26	

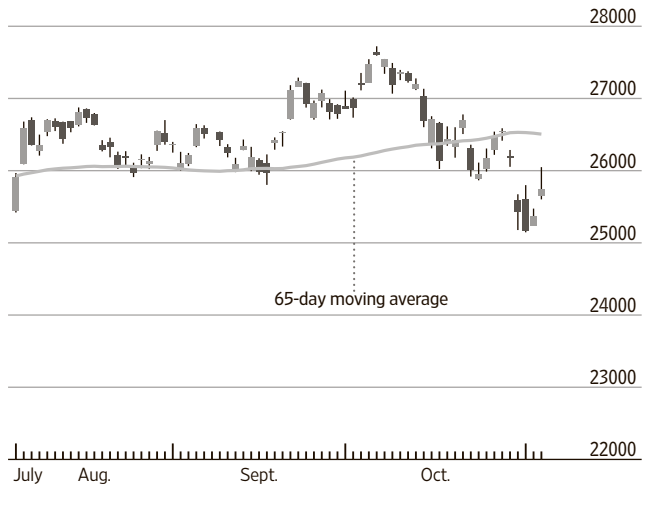


Nasdaq Composite Index

25736.51 ▲ 364.50, or 1.44%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.92	34.71
P/E estimate *†	21.37	27.79
Dividend yield *†	0.58	0.61
All-time high:	27599.79, 10/06/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc, †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	53492.40	52410.23	**53356.12**	1569.40	**3.03**	54349.12	45166.64	**12.8**	11.0	**16.1**
Transportation Avg	21050.62	20619.13	**20830.98**	231.30	**1.12**	23933.14	15525.72	**29.8**	20.0	**12.8**
Utility Average	1119.44	1091.30	**1113.69**	0.97	**0.09**	1190.23	1004.50	**0.03**	4.3	**9.0**
Total Stock Market	76003.90	75408.65	**75766.55**	1122.38	**1.50**	77313.23	62750.36	**13.0**	12.2	**20.5**
Barron's 400	1623.24	1599.18	**1615.47**	16.29	**1.02**	1685.46	1318.70	**18.0**	14.3	**18.9**
Nasdaq Stock Market										
Nasdaq Composite	26048.83	25602.14	**25736.51**	364.50	**1.44**	27599.79	20794.64	**9.5**	10.7	**24.1**
Nasdaq-100	28829.66	28276.22	**28437.17**	256.91	**0.91**	31224.47	22953.38	**11.0**	12.6	**23.5**
S&P										
500 Index	7715.57	7635.81	**7688.62**	119.70	**1.58**	7818.93	6343.72	**13.1**	12.3	**20.8**
MidCap 400	3746.89	3687.45	**3725.70**	25.45	**0.69**	3926.98	3109.89	**15.1**	12.7	**14.6**
SmallCap 600	1751.37	1726.65	**1738.26**	24.28	**1.42**	1828.54	1364.94	**20.2**	18.4	**14.8**
Other Indexes										
Russell 2000	2875.14	2831.51	**2856.95**	44.50	**1.58**	3068.42	2305.11	**15.9**	15.1	**17.5**
NYSE Composite	24693.00	24307.04	**24686.13**	379.08	**1.56**	24821.68	20912.89	**15.6**	12.2	**16.8**
Value Line	674.35	662.54	**673.51**	10.97	**1.66**	702.60	590.50	**8.6**	7.2	**8.3**
NYSE Arca Biotech	9814.17	9492.58	**9730.07**	118.19	**1.23**	9760.76	6612.39	**42.9**	36.0	**26.6**
NYSE Arca Pharma	1395.23	1357.91	**1393.57**	35.66	**2.63**	1393.57	1010.19	**38.0**	23.8	**17.1**
KBW Bank	178.82	173.97	**177.54**	4.21	**2.43**	193.91	145.59	**18.3**	8.1	**30.6**
PHLX§ Gold/Silver	343.79	326.95	**342.47**	25.98	**8.21**	470.37	271.88	**25.9**	0.1	**43.4**
PHLX§ Oil Service	94.10	89.78	**91.13**	-3.40	**-3.60**	109.24	68.39	**29.0**	24.3	**0.8**
PHLX§ Semiconductor	10652.02	10064.73	**10268.65**	-331.75	**-3.13**	14634.72	6352.07	**42.8**	45.0	**43.8**
Cboe Volatility	19.22	16.57	**16.61**	-4.22	**-20.26**	31.05	13.47	**-7.8**	11.1	**3.7**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Snap	SNAP	20,137.3	5.35	-0.57	**-9.63**	5.95	5.09
Nu Holdings Cl A	NU	19,905.1	12.03	0.04	**0.33**	12.05	11.92
Oracle	ORCL	15,168.3	124.45	0.72	**0.58**	131.57	120.85
Corteva	CTVA	11,319.9	12.19	-0.07	**-0.57**	12.26	12.00
AT&T	T	6,886.8	21.84	0.01	**0.05**	21.97	21.69
Cisco Systems	CSCO	6,353.4	103.78	0.17	**0.16**	104.38	102.50
NVIDIA	NVDA	5,961.4	201.42	1.29	**0.64**	205.02	195.07
O'Reilly Automotive	ORLY	5,835.3	92.34	...	**unch.**	93.42	92.34

Percentage gainers...

Tradr 2X Long APP Daily	APPX	3,225.3	13.30	4.36	**48.75**	13.74	8.26
ADMA Biologics	ADMA	1,640.6	13.30	2.82	**26.91**	14.88	10.16
Lyntris	LYNX	60.4	11.81	2.42	**25.77**	12.30	9.39
AppLovin	APP	5,562.6	336.79	65.04	**23.93**	344.35	260.06
Arq	ARQ	248.9	2.19	0.34	**18.38**	2.40	1.85

...And losers

MNTN	MNTN	475.0	6.22	-4.15	**-40.02**	10.37	6.00
Veracyte	VCYT	121.2	37.58	-14.94	**-28.44**	52.52	35.72
Dutch Bros	BROS	2,028.9	36.34	-7.65	**-17.39**	44.57	35.25
LegalZoom.com	LZ	99.1	5.80	-1.10	**-15.94**	6.90	5.27
Cooper-Standard Holdings	CPS	67.3	18.65	-3.39	**-15.38**	22.21	17.75

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,703,104,807	21,071,007
Adv. volume*	1,192,636,394	14,082,697
Decl. volume*	509,290,668	6,845,421
Issues traded	2,762	295
Advances	2,076	171
Declines	650	116
Unchanged	36	8
New highs	150	4
New lows	97	27
Closing Arms†	1.37	0.88
Block trades*	5,029	170
	Nasdaq	**NYSE Arca**
Total volume*	9,953,251,315	573,361,804
Adv. volume*	5,779,637,560	381,206,622
Decl. volume*	4,124,711,865	189,648,174
Issues traded	4,978	2,570
Advances	3,198	2,061
Declines	1,624	489
Unchanged	156	20
New highs	258	200
New lows	300	65
Closing Arms†	1.41	2.10
Block trades*	54,795	3,060

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Ohmyhome	OMH	15.55	12.63	**432.53**	109.50	2.05	**-74.9**
Leverage 2X Lg DUOL Dly	DUOG	61.33	21.57	**54.25**	159.80	25.15	**...**
Cricut Cl A	CRCT	8.88	2.91	**48.74**	9.10	3.74	**77.2**
Lyell Immunopharma	LYEL	15.43	4.66	**43.27**	45.00	7.20	**-3.3**
Advantage Solutions	ADV	39.67	10.52	**36.09**	47.45	12.23	**29.0**
LendingTree	TREE	38.35	9.48	**32.84**	68.93	23.50	**-38.2**
Leverage 2X Lg XYZ Dly	XYZG	19.48	4.63	**31.23**	21.91	7.66	**-5.5**
Kyndryl Holdings	KD	16.84	3.90	**30.14**	28.83	10.10	**-38.6**
Oportun Financial	OPRT	13.01	2.97	**29.58**	13.05	4.03	**153.6**
Rhythm Pharmaceuticals	RYTM	110.68	24.24	**28.04**	122.20	74.50	**5.4**
MicroSec Gold 3X Lvgd	GDXU	82.70	17.70	**27.23**	540.78	60.78	**-35.7**
Dream Finders Homes	DFH	12.81	2.71	**26.83**	21.55	7.30	**-32.8**
Duolingo	DUOL	161.27	33.27	**25.99**	268.97	87.89	**-38.5**
Alight	ALIT	12.75	2.63	**25.99**	57.00	7.93	**-76.4**
Defiance Tgt 2X Lg OUST	OUSL	9.46	1.93	**25.63**	28.18	6.64	**...**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Parabolic Technologies	PARA	0.32	-2.40	**-88.27**	454.00	0.28	**-99.9**
T-Rex 2X Lg DJT Dly	DJTU	2.28	-2.25	**-49.67**	66.80	2.28	**-95.7**
Leverage 2X Lg HUT Dly	HUTG	3.19	-2.68	**-45.66**	48.10	3.10	**...**
Leverage 2X Lg STRL Dly	STLL	3.45	-2.60	**-42.98**	19.57	3.38	**...**
Ping An Biomedical	PASW	2.93	-2.03	**-40.93**	28.56	2.27	**-89.2**
Nurix Therapeutics	NRIX	15.95	-9.87	**-38.23**	28.23	11.67	**30.1**
Roze AI	RZAI	2.51	-1.36	**-35.14**	35.55	2.35	**...**
Corgi GLXY 2x Daily ETF	GLX	3.86	-2.03	**-34.42**	22.90	3.86	**...**
T-REX 2X Lg GLXY Dly Tgt	GLXU	1.52	-0.76	**-33.33**	30.13	1.45	**-93.9**
Tradr 2X Long CLSK Daily	CLSX	3.02	-1.49	**-33.04**	61.40	2.84	**-94.1**
PSQ Holdings Cl A	PSQH	1.92	-0.93	**-32.63**	29.85	1.84	**-93.3**
Leverage 2X Lg FIX Dly	FIXX	4.99	-2.29	**-31.45**	15.92	4.75	**...**
Amdocs	DOX	43.66	-18.77	**-30.07**	85.63	41.44	**-47.7**
Everus Construction Group	ECG	79.71	-33.02	**-29.29**	171.58	77.55	**-8.0**
Key Tronic	KTCC	1.46	-0.60	**-29.13**	4.42	1.44	**-57.2**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Direxion Semicon Bl 3x	SOXL	**241,210**	230.8	66.68	**-8.81**	302.00	28.12
Intel	INTC	**188,002**	70.3	58.27	**-3.77**	142.35	32.89
Curis	CRIS	**161,344**	13866.2	1.11	**55.48**	29.81	0.33
GrShr 2x Sh NVDA Daily	NVD	**158,795**	78.1	4.61	**6.47**	9.76	3.19
CL Workshop Group ADR	NWGL	**153,392**	742.6	0.06	**-0.36**	1.98	0.05
NVIDIA	NVDA	**147,671**	29.9	200.13	**-3.17**	243.37	164.27
Helport AI	HPAI	**141,426**	12440.0	0.33	**37.16**	4.57	0.23
SpaceX	SPCX	**134,532**	30.5	135.92	**-3.81**	225.64	104.83
Direxion Semicon Br 3x	SOXS	**112,698**	72.0	58.34	**8.76**	1030.00	28.46
ProShares UltraPro QQQ	TQQQ	**111,566**	107.8	62.24	**2.79**	88.09	37.32

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Rockefeller Global Eq ETF	RGEF	472	**5562**	34.94	**3.04**	35.90	29.08
First Tr Indxx Aerospace	MISL	4,252	**4881**	41.22	**-2.76**	51.10	38.84
Columbia Sh Duration Bd	SBND	3,975	**4363**	18.42	**0.55**	19.08	18.18
FT Latin Am AlphaDEX	FLN	561	**4089**	24.21	**2.84**	28.50	21.11
iSh US Cnsmr Discretion	IYC	3,172	**2795**	106.70	**4.62**	107.36	93.99
Vangd Wellington US Val	VUSV	419	**2266**	74.04	**2.34**	74.15	58.71
PIMCO Dyn Multi Intl	MFDX	408	**1829**	41.50	**2.06**	43.40	36.33
Pacer WealthShield ETF	PWS	131	**1636**	32.47	**2.45**	33.83	31.18
Invsc S&P EM Low Vol	EELV	1,369	**1630**	28.21	**1.29**	29.97	26.58
Innov EM Pwr Buffer Apr	EAPR	117	**1524**	32.40	**0.47**	34.46	29.07

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1126.89**	15.30	**1.38**	11.1
	MSCI ACWI ex-USA	**460.36**	5.16	**1.13**	9.3
	MSCI World	**4921.70**	71.67	**1.48**	11.1
	MSCI Emerging Markets	**1557.26**	8.83	**0.57**	10.9
Americas	**MSCI AC Americas**	**n.a.**	n.a.	**n.a.**	n.a.
Canada	**S&P/TSX Comp**	**36341.40**	809.12	**2.28**	14.6
Latin Amer.	**MSCI EM Latin America**	**2816.49**	38.22	**1.38**	4.0
Brazil	**Bovespa**	**167563.47**	2034.55	**1.23**	4.0
Mexico	**S&P/BMV IPC**	**70819.80**	635.47	**0.91**	10.1
EMEA	**STOXX Europe 600**	**657.40**	11.74	**1.82**	11.0
Eurozone	**Euro STOXX**	**663.43**	12.10	**1.86**	8.4
Belgium	**Bel-20**	**5979.01**	141.49	**2.42**	17.7
Denmark	**OMX Copenhagen 20**	**1692.46**	43.79	**2.66**	5.2
France	**CAC 40**	**8177.89**	157.58	**1.96**	0.3
Germany	**DAX**	**26437.67**	573.05	**2.22**	8.0
Israel	**Tel Aviv**	**3969.53**	-79.41	**-1.96**	9.3
Italy	**FTSE MIB**	**51031.02**	1089.19	**2.18**	13.5
Netherlands	**AEX**	**1136.29**	14.53	**1.29**	19.4
Norway	**Oslo Bors All-Share**	**2503.69**	-10.92	**-0.43**	29.0
South Africa	**FTSE/JSE All-Share**	**109275.30**	...	**Closed**	-5.7
Spain	**IBEX 35**	**19370.90**	563.70	**3.00**	11.9
Sweden	**OMX Stockholm**	**1147.79**	10.90	**0.96**	9.8
Switzerland	**Swiss Market**	**15022.85**	279.76	**1.90**	13.2
Turkey	**BIST 100**	**11478.13**	454.58	**4.12**	1.9
U.K.	**FTSE 100**	**10829.21**	190.78	**1.79**	9.0
U.K.	**FTSE 250**	**24915.69**	240.78	**0.98**	10.9
Asia-Pacific	**MSCI AC Asia Pacific**	**255.71**	-0.15	**-0.06**	12.3
Australia	**S&P/ASX 200**	**8834.50**	-52.31	**-0.59**	1.4
China	**Shanghai Composite**	**3686.17**	78.07	**2.16**	-7.1
Hong Kong	**Hang Seng**	**23919.50**	393.53	**1.67**	-6.7
India	**BSE Sensex**	**77301.40**	383.55	**0.50**	-9.3
Indonesia	**JSX Composite**	**4919.77**	15.48	**0.32**	-43.1
Japan	**NIKKEI 225**	**62188.63**	-893.23	**-1.42**	23.5
Singapore	**Straits Times**	**5268.63**	-0.67	**-0.01**	13.4
South Korea	**KOSPI**	**5683.80**	35.01	**0.62**	34.9
Taiwan	**TAIEX**	**42948.91**	-358.63	**-0.83**	48.3
Thailand	**SET**	**1502.09**	11.08	**0.74**	19.2

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0006	1547.5206	**6.6**
Brazil real	.1832	5.4593	**-1.0**
Canada dollar	.7154	1.3979	**1.8**
Chile peso	.001036	965.56	**7.3**
Colombia peso	.000310	3228.75	**-14.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0537	18.6179	**3.4**
Uruguay peso	.02488	40.1949	**2.9**
Asia-Pacific			
Australia dollar	.7007	1.4271	**-4.8**
China yuan	.1498	6.6737	**-4.6**
Hong Kong dollar	.1275	7.8456	**0.8**
India rupee	.01061	94.208	**4.8**
Indonesia rupiah	.0000552	18130	**8.6**
Japan yen	.006313	158.41	**1.1**
Kazakhstan tenge	.002211	452.36	**-10.8**
Macau pataca	.1238	8.0807	**0.7**
Malaysia ringgit	.2461	4.0634	**0.1**
New Zealand dollar	.5623	1.7784	**2.4**
Pakistan rupee	.00362	276.535	**-1.3**
Philippines peso	.0158	63.320	**7.5**
Singapore dollar	.7820	1.2787	**-0.5**
South Korea won	.0007456	1341.15	**-6.9**
Sri Lanka rupee	.0030063	332.64	**7.3**
Taiwan dollar	.03043	32.864	**4.8**
Thailand baht	.02975	33.610	**6.7**
Vietnam dong	.00003890	25705	**-2.3**
Europe			
Czech Rep. koruna	.04626	21.618	**5.1**
Denmark krone	.1502	6.6568	**4.7**
Euro area euro	1.1231	.8904	**4.6**
Hungary forint	.003098	322.79	**-1.4**
Iceland krona	.008220	121.65	**-2.9**
Norway krone	.1075	9.3006	**-7.8**
Poland zloty	.2560	3.9059	**8.8**
Sweden krona	.1027	9.7387	**5.7**
Switzerland franc	1.2240	.8170	**3.1**
Turkey lira	.0200	50.0204	**16.4**
Ukraine hryvnia	.0220	45.5500	**7.6**
UK pound	1.3473	.7422	**0.02**
Middle East/Africa			
Bahrain dinar	2.6501	.3773	**0.1**
Egypt pound	.0183	54.7182	**14.7**
Israel shekel	.3169	3.1557	**-0.9**
Kuwait dinar	3.2173	.3108	**1.0**
Oman sul rial	2.5992	.3847	**-0.01**
Qatar rial	.2744	3.644	**-0.3**
Saudi Arabia riyal	.2663	3.7550	**0.1**
South Africa rand	.0609	16.4232	**-0.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.94	-0.29	-0.30	**1.06**

Sources: Tullett Prebon, Dow Jones Market Data

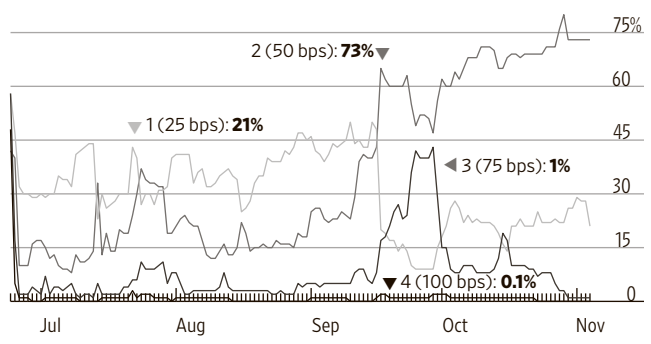
Commodities

	Close	Wednesday Net chg	Wednesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1370.13**	-25.27	**-1.81**	1505.40	1104.28	**22.02**	21.17
FTSE/CC CRB Index	**389.01**	-9.29	**-2.33**	429.15	291.69	**28.69**	30.20
Crude oil, $ per barrel	**88.12**	-7.97	**-8.29**	112.95	55.27	**47.85**	53.47
Natural gas, $/MMBtu	**2.959**	0.064	**2.21**	7.460	2.523	**-30.08**	-19.72
Gold, $ per troy oz.	**4061.10**	133.20	**3.39**	5318.40	3885.70	**2.03**	-6.11

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate hikes in 2026?

This market will resolve according to the exact amount of hikes of 25 basis points in 2026 by the Federal Reserve.



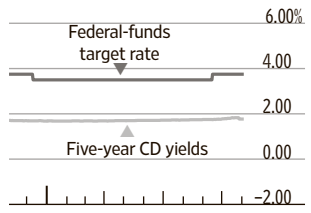
Data from Polymarket Data as of 2:30 p.m. ET Volume: $1,465,556

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.77%**
CFG Bank	**4.82%**
Baltimore, MD	888-205-8388
BTG Pactual Bank	**4.85%**
New York, NY	212-652-7200
Popular Direct	**5.00%**
Miami Lakes, FL	800-274-5696
Quorum Federal Credit Union	**5.00%**
Purchase, NY	800-874-5544
Sallie Mae Bank	**5.00%**
Salt Lake City, UT	877-346-2756

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	**3.75-4.00**	3.75-4.00	3.50 4.00	**-1.50**
Prime rate*	**7.00**	7.00	6.75 7.00	**-1.50**
SOFR	**3.97**	3.95	3.50 4.12	**-1.35**
Money market, annual yield	**0.46**	0.46	0.41 0.47	**-0.15**
Five-year CD, annual yield	**1.77**	1.83	1.67 1.83	**-1.07**
30-year mortgage, fixed†	**7.28**	7.34	6.11 7.50	**-0.62**
15-year mortgage, fixed†	**6.73**	6.83	5.55 6.93	**-0.58**
Jumbo mortgages, $832,750-plus†	**7.36**	7.38	6.34 7.54	**-0.55**
Five-year adj mortgage (ARM)†	**6.32**	6.33	5.66 6.72	**-0.77**
New-car loan, 48-month	**6.75**	6.93	6.75 7.05	**-0.93**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

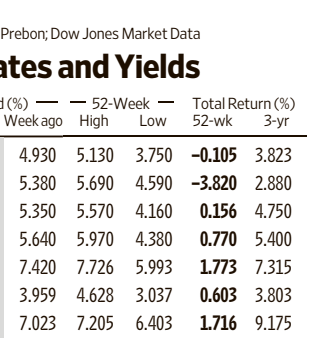
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2326.990	**4.800**	4.930	5.130	3.750	**-0.105**	3.823
U.S. Treasury Long, Bloomberg	3130.680	**5.280**	5.380	5.690	4.590	**-3.820**	2.880
Aggregate, Bloomberg	2242.270	**5.210**	5.350	5.570	4.160	**0.156**	4.750
Fixed-Rate MBS, Bloomberg	2249.990	**5.470**	5.640	5.970	4.380	**0.770**	5.400
High Yield 100, ICE BofA	4138.398	**7.476**	7.420	7.726	5.993	**1.773**	7.315
Muni Master, ICE BofA	618.588	**3.876**	3.959	4.628	3.037	**0.603**	3.803
EMBI Global, J.P. Morgan	1021.925	**6.941**	7.023	7.205	6.403	**1.716**	9.175

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	6.2585	6.4200		6.2585	**6.4030**	0.0245	2,046
Dec	6.4155	6.4740		6.2710	**6.4290**	0.0270	154,925
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	4017.00	4066.00		4014.00	**4061.10**	133.20	61
Dec	3940.80	4081.20		3928.20	**4073.00**	132.60	268,217
Jan'27	3956.50	4098.40		3950.60	**4091.20**	133.40	799
Feb	3972.50	4114.60		3960.60	**4106.80**	134.30	77,624
March	4007.40	4130.30		3992.90	**4122.40**	134.90	363
April	4010.90	4146.00		3997.00	**4139.40**	135.60	20,618
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	996.00	1004.00		992.00	**999.80**	69.80	
Dec	930.00	1012.50	▼	922.00	**1003.00**	69.40	25,601
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov	1458.60	1458.60		1458.60	**1501.10**	68.70	2
Jan'27	1421.80	1506.70	▼	1388.90	**1498.20**	68.20	63,108
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	51.930	52.110		51.930	**52.120**	2.533	357
Dec	49.825	52.495		48.980	**52.282**	2.529	79,794
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	96.81	97.15		87.13	**88.12**	–7.97	231,146
Jan'27	95.40	95.78		86.23	**87.10**	–7.67	203,974
March	91.53	91.82		83.48	**84.27**	–6.87	108,618
June	86.50	86.88		79.55	**80.35**	–6.10	128,829
Dec	79.08	79.27		73.90	**74.56**	–4.76	179,918
Dec'28	72.41	72.50		69.35	**69.84**	–2.95	134,910
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	4.5700	4.5747		4.1710	**4.2055**	–.3251	64,599
Jan'27	4.4575	4.4683		4.0808	**4.1117**	–.3179	46,330
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.9579	2.9623		2.7131	**2.7286**	–.2069	95,059
Jan'27	2.9000	2.9105		2.6609	**2.6797**	–.2014	68,497
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	2.907	3.000		2.839	**2.959**	.064	268,451
Jan'27	3.403	3.463		3.338	**3.432**	.040	282,386
Feb	3.050	3.105		2.994	**3.082**	.038	129,954
March	2.427	2.460		2.393	**2.443**	.021	228,691
April	2.390	2.413		2.360	**2.395**	.010	166,821
May	2.448	2.467		2.420	**2.452**	.007	91,380

Agriculture Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	441.75	447.25		438.50	**444.25**	1.75	736,544
March'27	455.75	461.00		452.50	**458.25**	2.00	480,780
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	339.25	341.00		336.00	**336.25**	–3.00	2,373
March'27	358.50	359.50		353.50	**353.75**	–4.50	1,203
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1201.50	1201.50		1188.75	**1193.25**	–9.75	2,208
Jan'27	1212.50	1212.50		1198.75	**1202.25**	–11.75	379,217
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	317.50	320.60		315.20	**318.60**	.60	165,456
Jan'27	317.50	320.00		315.40	**318.50**	.70	161,930
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	65.28	65.37		63.36	**63.53**	–1.75	180,999
Jan'27	65.51	65.53		63.57	**63.74**	–1.72	132,115
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	17.57	17.57		17.57	**17.64**	–.02	101
Jan'27	18.10	18.17		17.96	**18.06**	–.04	13,150
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	598.50	606.25		591.00	**598.50**	–1.25	228,950
March'27	609.75	616.75		602.00	**609.50**	–1.25	152,448
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	636.25	643.00		629.00	**632.75**	–3.50	139,167
March'27	644.00	649.00		636.75	**639.75**	–4.75	99,221
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	335.625	336.000		330.675	**332.025**	–2.500	7,741
Jan'27	329.475	330.075		324.000	**325.725**	–2.650	29,398
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	219.050	219.200		217.375	**218.000**	–.150	91,461
Feb'27	222.000	222.250		220.200	**220.825**	–.600	67,799
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	58.300	58.950	▼	57.100	**57.550**	–1.050	147,765
Feb'27	63.250	63.725	▼	62.150	**62.300**	–1.225	76,301
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	526.00	528.50		520.50	**522.00**	–3.50	838
Jan'27	520.00	521.50		514.00	**516.50**	–2.50	8,541
Milk (CME)-200,000 lbs., cents per lb.							
Nov	17.82	17.87		17.71	**17.85**	.04	4,640
Dec	17.03	17.19		16.93	**17.09**	.10	6,382
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	5,395	5,472		5,274	**5,456**	42	51,072
March'27	5,506	5,570		5,374	**5,556**	50	56,033
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	285.30	285.45		277.40	**279.75**	–4.20	59,976
March'27	275.90	276.80		269.10	**270.90**	–3.70	59,569
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.43	18.56		18.33	**18.47**	.14	614,050
May	17.90	18.01		17.80	**17.91**	.11	199,285
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	42.00	42.00	▲	42.00	**42.00**	...	1,580
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	76.90	79.14		76.47	**78.11**	1.07	132,803
March'27	80.80	82.90		80.34	**81.96**	1.06	117,583
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	131.50	131.50		131.50	**131.50**	–3.95	59
Jan'27	142.50	144.00		137.00	**138.10**	–3.95	8,520

Interest Rate Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	108-250	109-270		108-170	**109-200**	23.0	2,394,310
March'27	109-090	109-130		108-090	**109-080**	23.0	42
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	107-120	108-130		107-080	**108-060**	22.0	1,918,062
March'27	107-130	107-280		106-240	**107-220**	22.0	12,048
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	106-135	106-305		106-125	**106-285**	12.5	5,920,766
March'27	106-060	106-250		106-060	**106-230**	13.0	26,662
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	104-230	105-035		104-230	**105-010**	7.2	6,707,591
March'27	104-237	104-297		104-200	**104-285**	7.5	12,287
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-057	102-109		102-055	**102-087**	1.9	4,458,595
March'27	102-067	102-069		102-030	**102-054**	2.2	5,587
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.1200	96.1200		96.1175	**96.1200**	.0025	714,227
Jan'27	95.9100	95.9350		95.8950	**95.9050**	–.0100	460,542
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Aug	96.1675	96.1675	▲	96.1675	**96.1650**	...	9,173
Dec	95.8400	95.8700	▼	95.8200	**95.8350**	–.0050	1,657,460

Currency Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.6308	.6357		.6308	**.6316**	.0009	724
Dec	.6322	.6375		.6319	**.6330**	.0010	377,474
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7141	.7182		.7141	**.7161**	.0016	443
Dec	.7151	.7192		.7148	**.7170**	.0016	342,724
British Pound (CME)-£62,500; $ per £							
Nov	1.3462	1.3494		1.3457	**1.3468**	.0052	321
Dec	1.3412	1.3504		1.3409	**1.3468**	.0052	241,466
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.2239	1.2362		1.2235	**1.2293**	.0053	132,414
March'27	1.2425	1.2490		1.2405	**1.2431**	.0054	660
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.6998	.7017		.6998	**.7007**	.0044	198
Dec	.6960	.7017		.6948	**.7003**	.0045	327,727
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov	.05323	.05323		.05323	**.05380**	.00078	297
Dec	.05295	.05375		.05284	**.05369**	.00077	282,806
Euro (CME)-€125,000; $ per €							
Nov	1.1224	1.1276		1.1220	**1.1229**	.0032	4,687
Dec	1.1206	1.1292		1.1205	**1.1242**	.0032	829,965

Index Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	51808	53631		51416	**53503**	1608	87,171
March'27	52398	54100		51880	**53976**	1621	229
Mini S&P 500 (CME)-$50 x index							
Dec	7610.25	7746.25		7490.00	**7720.50**	123.75	1,958,622
March'27	7682.00	7820.50		7562.50	**7795.25**	125.25	25,921
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3708.50	3770.10		3675.00	**3737.50**	22.10	46,340
March'27	...	...		...	**3766.60**	23.40	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Dec	28410.00	28969.00		27615.75	**28566.75**	261.00	290,046
March'27	28703.75	29287.75		27937.00	**28884.75**	263.75	2,443
Mini Russell 2000 (CME)-$50 x index							
Dec	2818.30	2888.70		2796.20	**2865.90**	40.90	447,148
March'27	2854.60	2912.50		2818.50	**2890.80**	41.70	2,251
Mini Russell 1000 (CME)-$50 x index							
Dec	4190.70	4212.30		4190.70	**4202.20**	64.80	7,541
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	101.55	101.55		101.07	**101.43**	–.30	48,896
March'27	101.20	101.20		100.78	**101.13**	–.30	192

Source: FactSet

Cash Prices

Wednesday, November 4, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	88.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.650
Metals	
Gold, per troy oz	
Engelhard industrial	4044.00
Krugerrand,wholesale-e	n.a.
Maple Leaf-e	n.a.
American Eagle-e	n.a.
Mexican peso-e	n.a.
Austria crown-e	n.a.
Austria phil-e	n.a.
Silver, troy oz.	
Engelhard industrial	52.0000
Handy & Harman base	52.2210
Handy & Harman fabricated	65.2760
Coins,wholesale $1,000 face-a	37337
Other metals	
Platinum,Engelhard industrial	1479.0
Palladium,Engelhard industrial	998.0
Aluminum, LME, $ per metric ton	*3082.0
Copper,Comex spot	6.4030
Iron Ore, 62% Fe CFR China-s	*90.8
Steel, HRC USA, FOB Midwest Mill-s	*1350.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	14525
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	13100
BMI Cobalt sulphate, EXW China, >20.5% -v,w	6225
BMI Nickel Sulphate, EXW China, >22%-v,k	3750
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	415
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2550
Cotton,1 1/16 std lw-mdMphs-u	0.7586
Cotlook 'A' Index-t	*89.40
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	125
Corn,No. 2 yellow,Cent IL-bp,u	4.2200
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	n.a.
Meat-bonemeal,50% pro Mnpls-u,w	380
Oats,No.2 milling,Mnpls-u	4.1625
Rice, Long Grain Milled, No. 2 AR-u,w	36.50
SoybeanMeal,Cent IL,rail,ton48%-u,w	349.30
Soybeans,No.1 yllw IL-bp,u	11.6900
Wheat,Spring14%-pro Mnpls-u	8.0175
Wheat,No.2 soft red,St.Louis-u	5.9350
Wheat - Hard - KC (USDA) $ per bu-u	6.0775
Wheat,No.1soft white,Portld,OR-u	6.2000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	339.57
select 1-3,600-900 lbs.-u	327.32
Broilers, National comp wtd. avg.-u,w	1.1737
Butter,AA Chicago-d	1.2800
Cheddar cheese,bbl,Chicago-d	172.50
Cheddar cheese,blk,Chicago-d	158.75
Milk,Nonfat dry,Chicago lb.-d	218.75
Coffee,Brazilian,Comp-y	2.8290
Coffee,Colombian, NY-y	3.4275
Eggs,large white,Chicago-u,w	0.5350
Flour,hard winter KC-p	17.05
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	62.45
Pork bellies,12-14 lb MidUS-u	1.0065
Pork loins,13-19 lb MidUS-u	0.9492
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	397.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6814
Tallow,bleach;Chicago-h	n.a.
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/3

Source: Dow Jones Market Data

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended October 30. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

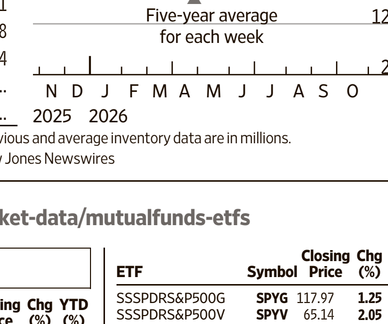
	Inventories, 000s barrels: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports, 000s barrels per day: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,204,374	...	1,213	1,269	1,214	1,243	7,785	...	7,689	7,626	7,545	7,935
Crude oil excluding SPR	409,760	-200	411	421	412	433	6,374	...	6,374	5,924	6,139	5,971
Gasoline	208,958	...	209	206	208	210	351	...	399	588	385	617
Finished gasoline	13,940	200	14	15	14	15	94	...	18	39	54	103
Reformulated	24	...	0	0	0	0	0	...	0	0	0	0
Conventional	13,916	...	14	15	14	15	94	...	18	39	54	103
Blend. components	195,017	...	195	191	194	194	257	...	382	550	332	514
Natural gas (bcf)	3,724	...	4	4	4	4	...	...	...	...	...	...
Kerosene-type jet fuel	41,782	...	42	42	42	39	8	...	76	153	66	142
Distillates	99,259	-1,000	103	112	102	113	117	...	157	104	134	155
Heating oil	7,128	...	7	7	7	7	0	...	0	0	0	0
Diesel	92,131	...	95	105	95	53	115	...	156	104	133	155
Residual fuel oil	24,435	...	23	22	24	26	210	...	139	202	172	162
Other oils	291,639	...	294	338	296	308	597	...	459	537	551	784
Net crude, petroleum products, incl. SPR	1,486,558	...	1,495	1,679	1,497	1,673	-3,086	...	-4,839	-3,767	-4,003	-2,057

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	21,962	...	20,209	20,356	21,191	21,030
Finished motor gasoline	8,808	...	8,358	8,874	8,639	9,069
Kerosene-type jet fuel	1,728	...	1,679	1,681	1,711	1,641
Distillates	4,439	...	4,207	3,710	4,175	4,088
Residual fuel oil	282	...	372	264	317	364
Propane/propylene	1,440	...	760	944	1,107	...
Other oils	5,266	...	4,834	4,883	5,242	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Wednesday, November 4, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	124.62	1.48	22.2
CapGrpDivVal	CGDV	49.57	1.43	13.6
FidTotalBd	FBND	44.29	0.48	–3.8
InvscNasd100	QQQM	284.92	0.95	12.7
InvscQQQI	QQQ	691.95	0.97	12.6
InvscS&P500EW	RSP	223.33	1.86	16.6
iShBitcoin	IBIT	45.33	2.91	–8.7
iShCoreDivGrowth	DGRO	82.54	2.20	18.9
iShCoreMSCIEAFE	IEFA	98.48	2.49	10.1
iShCoreMSCIEM	IEMG	74.94	0.90	11.5
iShMSCIIntlDev	IDEV	91.19	2.47	10.6
iShCoreMSCITotInt	IXUS	93.95	1.99	11.0
iShCoreS&P500	IVV	770.17	1.62	12.4
iShCoreS&P MC	IJH	74.59	0.62	13.0
iShCoreS&P SC	IJR	142.93	1.33	18.9
iShCoreS&PTotUS	ITOT	167.25	1.55	12.5
iShCoreS&PUSGrw	IUSG	185.96	1.18	10.7
iShCoreS&PUSVal	IUSV	117.64	2.03	14.7
iShCoreUSAggBd	AGG	96.38	0.46	–3.5
iShCoreUnivUSDBd	IUSB	44.90	0.47	–3.5
iShEdgeMSCIUSAQual	QUAL	227.02	2.30	14.3
iShGoldTr	IAU	76.37	3.66	–5.9
iShiBoxx$IGCpBd	LQD	104.50	0.75	–5.2
iShMBS	MBB	91.97	0.48	–3.4
iShMSCIACWI	ACWI	158.48	1.67	12.0
iShMSCI EAFE	EFA	105.72	2.56	10.1
iSh MSCI EM	EEM	61.62	0.85	12.6
iShMSCIEAFEValue	EFV	81.37	3.14	13.9
iShNatlMuniBd	MUB	104.36	0.44	–2.6
iSh1-3YTreaBd	SHY	81.50	0.12	–1.6
iShRussMC	IWR	111.56	1.10	15.9
iShRuss1000	IWB	419.20	1.55	12.3
iShRuss1000Grw	IWF	117.90	0.39	–0.4
iShRuss1000Val	IWD	265.30	2.60	26.1
iShRuss2000	IWM	284.02	1.51	15.4
iShS&P500Grw	IVW	136.25	1.27	10.5
iShS&P500Value	IVE	243.30	2.09	14.7
iShSemiconductor	SOXX	450.41	–3.14	49.6
iSh7-10YTreaBd	IEF	91.66	0.55	–4.7
iSh20+YTreaBd	TLT	81.76	0.80	–6.2
iShUSEqFactRotat	DYNF	67.85	1.09	11.6
iShUSTreasuryBd	GOVT	22.27	0.34	–3.3
iSh0-3MTreaBd	SGOV	100.45	0.01	0.1
JPMNasdEqPrem	JEPQ	57.11	0.92	–1.7
JanusAAACLO	JAAA	50.50	...	–0.2
JPMEqPremiumIncome	JEPI	58.29	1.67	1.8
JPM UltShIncm	JPST	50.26	0.02	–0.7
ProShUltPrQQQ	TQQQ	62.24	2.79	18.1
SPDRGoldMini	GLDM	80.38	3.68	–5.8
SPDR Gold	GLD	372.49	3.68	–6.0
SchwabFdUSLgCo	FNDX	33.19	1.90	22.0
SchwabIntEquity	SCHF	27.51	2.08	14.4
SchwabUS BrdMkt	SCHB	29.48	1.52	12.4
SchwabUS Div	SCHD	36.21	1.86	32.0
SchwabUS LC	SCHX	30.14	1.48	12.0
SchwabUS LC Grw	SCHG	34.72	1.25	6.4
SSEnergySel	XLE	63.52	–4.74	42.1
SSFinlSel	XLF	59.20	3.51	8.1
SSHlthCrSel	XLV	189.66	3.06	22.5
SSIndlSel	XLI	169.46	–1.09	9.2
SSSPDRBbg1-3M	BIL	91.42	...	0.0
SS SPDR DJIA	DIA	533.11	3.10	10.9
SSSPDRDevxUS	SPDW	50.32	2.15	13.3
SSSPDRS&P500	SPYM	90.25	1.66	12.5
SSSPDRS&P500G	SPYG	117.97	1.25	10.6
SSSPDRS&P500V	SPYV	65.14	2.05	14.7
SSIMSPDRS&P500	SPY	766.81	1.65	12.4
SSTechSel	XLK	176.50	–0.01	22.6
USCoreEq2Ptf	DFAC	45.51	1.47	15.0
VanEckSemicon	SMH	504.27	–2.75	40.0
VangdDivApp	VIG	252.70	2.11	15.0
VangdExtMkt	VXF	233.44	0.77	11.6
VangdFTSEAWxUS	VEU	82.10	1.97	11.6
VangdFTSEDevMk	VEA	70.82	2.09	13.4
VangdFTSE EM	VWO	56.28	1.70	4.7
VangdFTSE Europe	VGK	90.24	3.08	7.9
VangdHiDiv	VYM	165.25	1.21	15.1
VangdInfoTech	VGT	115.55	0.23	22.6
VangdIntermBd	BIV	74.33	0.51	–4.6
VangdIntrCorpBd	VCIT	79.69	0.61	–4.8
VangdIntermTrea	VGIT	57.62	0.33	–3.9
VangdMstarGrw	VUG	86.14	1.54	5.9
VangdMstarLC	VV	352.96	1.58	12.1
VangdMstarMegaGr	MGK	87.77	1.54	6.3
VangdMstarMC	VO	82.37	0.86	13.5
VangdMstarSC	VB	295.90	1.22	14.7
VangdMstarSCVal	VBR	249.26	1.74	17.7
VangdMstarTot	VTI	376.92	1.54	12.4
VangdMstarVal	VTV	230.98	1.50	20.9
VangdRealEst	VNQ	98.03	3.18	10.8
VangdRuss1000Grw	VONG	121.41	0.40	–0.3
VangdS&P500ETF	VOO	704.78	1.62	12.4
VangdST Bond	BSV	76.87	0.16	–2.5
VangdSTCpBd	VCSH	77.73	0.26	–2.5
VangdShortTrea	VGSH	57.76	0.07	–1.7
VangdTaxExemptBd	VTEB	48.96	0.43	–2.6
VangdTotalBd	BND	71.50	0.42	–3.5
VangdTotIntlBd	BNDX	47.49	0.42	–1.7
VangdTotIntlStk	VXUS	83.88	1.98	11.2
VangdTotWrldStk	VT	157.81	1.71	11.9

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2242.27	-0.3	U.S. Aggregate	5.210	4.160	5.570
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3422.02	-0.7	U.S. Corporate	5.760	4.730	6.050
3388.18	0.2	Intermediate	5.520	4.340	5.810
4332.84	-2.6	Long term	6.300	5.500	6.630
633.30	-2.1	Double-A-rated	5.640	4.510	5.900
940.71	-0.4	Triple-B-rated	5.960	4.910	6.220
High Yield Bonds ICE BofA					
622.94	0.9	High Yield Constrained	8.131	6.489	8.353
594.97	-5.3	Triple-C-rated	16.999	11.698	17.540
4138.40	0.4	High Yield 100	7.476	5.993	7.726
541.36	0.9	Global High Yield Constrained	7.939	6.317	8.082
393.76	-0.4	Europe High Yield Constrained	6.668	4.820	6.916
U.S Agency Bloomberg Fixed Income Indices					
1967.24	0.4	U.S Agency	4.930	3.830	5.220
1748.62	0.7	10-20 years	4.870	3.750	5.170
3619.92	-2.5	20-plus years	5.560	4.580	5.930
3036.13	-0.1	Yankee	5.410	4.320	5.710
Mortgage-Backed Bloomberg Fixed Income Indices					
2249.99	0.1	Mortgage-Backed	5.470	4.380	5.970
2210.33	0.3	Ginnie Mae (GNMA)	5.530	4.420	6.030
1330.45	-0.03	Fannie mae (FNMA)	5.450	4.370	5.950
2045.61	-0.2	Freddie Mac (FHLMC)	5.240	4.160	5.810
618.59	0.1	Muni Master	3.876	3.037	4.628
441.89	-0.1	7-12 year	3.573	2.596	4.475
497.39	-0.5	12-22 year	4.512	3.608	5.157
465.56	-0.3	22-plus year	5.071	4.432	5.515
Global Government J.P. Morgan†					
553.79	-0.9	Global Government	4.429	3.580	4.694
850.46	1.0	Canada	3.709	3.130	3.963
359.50	-1.6	EMU§	4.005	3.122	4.230
632.64	-3.8	France	4.706	3.350	4.924
463.17	-0.2	Germany	3.389	2.740	3.684
245.24	-3.2	Japan	3.132	2.150	3.327
506.98	0.1	Netherlands	3.477	2.930	3.778
819.75	-0.2	U.K.	5.282	4.560	5.607
1021.92	0.4	Emerging Markets**	6.941	6.403	7.205

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/Maturity, in years	Latest (●)	Yield (%) Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.625	U.S. 2	4.579 ▼	4.612	4.823	3.583			
4.625	10	4.891 ▼	4.951	5.276	4.090			
2.750	Australia 2	4.828 ▼	4.834	4.925	3.625	23.9	19.5	3.9
4.250	10	5.089 ▼	5.097	5.347	4.359	19.4	12.3	27.0
2.400	France 2	3.548 ▼	3.638	3.725	2.214	-104	-100.1	-137.2
3.700	10	4.821 ▼	4.938	4.866	3.438	-7.4	-3.6	-65.1
3.000	Germany 2	3.030 ▼	3.072	3.076	1.990	-155.9	-156.7	-159.6
3.000	10	3.295 ▼	3.350	3.475	2.656	-160.0	-162.4	-143.3
3.000	Italy 2	3.382 ▼	3.422	3.525	2.164	-120.	-121.7	-142.2
3.800	10	4.333 ▼	4.428	4.604	3.376	-56.2	-54.6	-71.3
1.900	Japan 2	1.892 ▲	1.877	1.926	0.947	-269.7	-276.2	-263.9
3.100	10	2.818 ▲	2.773	3.111	1.676	-207.7	-220.2	-241.3
2.400	Spain 2	3.125 ▼	3.151	3.282	2.060	-146.4	-148.8	-152.6
3.400	10	3.862 ▼	3.910	4.087	3.152	-103	-106.4	-93.7
4.375	U.K. 2	4.738 ▼	4.869	4.677	3.791	14.9	23.0	20.5
1.125	10	5.135 ▼	5.269	5.369	4.429	24.0	29.5	34.0

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
HCA	...	7.500	5.72	Nov. 6, '33	83	–18	n.a.
General Motors	GM	5.200	6.65	April 1, '45	135	–11	139
Travelers*	TRV	6.250	5.68	June 15, '37	80	–9	80
Verizon Communications	VZ	4.862	6.62	Aug. 21, '46	133	–9	130
Baker Hughes Holdings	...	5.125	5.94	Sept. 15, '40	105	–8	n.a.
Bank of Nova Scotia	BNS	4.850	5.12	Feb. 1, '30	42	–8	43
Sumitomo Mitsui Financial*	...	5.710	5.28	Jan. 13, '30	60	–8	66
Goldman Sachs	GS	6.750	6.23	Oct. 1, '37	134	–7	133

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Guardian Life Global Funding	...	4.179	5.16	Sept. 26, '29	53	13	n.a.
CNO Global Funding*	...	5.200	5.78	June 11, '31	107	4	102
John Deere Capital	...	4.850	4.87	Oct. 11, '29	20	3	21
Northwestern Mutual Global Funding	...	4.740	5.32	June 30, '31	61	3	n.a.
Oracle	ORCL	6.500	7.86	April 15, '38	296	3	n.a.
Banco Santander	...	5.127	6.10	Nov. 6, '35	115	3	113
Sumitomo Mitsui Financial	...	2.724	5.26	Sept. 27, '29	62	3	n.a.
Telecom Italia Capital	...	7.200	6.48	July 18, '36	159	3	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Paramount Global	...	6.875	10.76	April 30, '36	77.250	1.31	78.000
Lumen Technologies*	LUMN	7.600	10.14	Sept. 15, '39	81.950	1.27	79.598
Rakuten	...	9.750	6.44	April 15, '29	107.379	1.00	106.681
Verde Purchaser	...	10.500	8.18	Nov. 30, '30	104.315	0.99	104.130
Bath & Body Works	BBWI	6.750	6.83	July 1, '36	99.428	0.89	98.185
ADT Security	...	4.875	6.95	July 15, '32	90.355	0.86	94.030
Xerox	...	6.750	48.17	Dec. 15, '39	14.250	0.75	n.a.
Navient	NAVI	5.625	10.59	Aug. 1, '33	76.500	0.61	76.696

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean International	...	7.500	7.23	April 15, '31	101.000	–0.25	101.500
Rakuten*	...	11.250	6.17	Feb. 15, '27	101.345	–0.13	101.525

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

P2JW309000-2-B00800-1--------XA

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American, Nasdaq Stock Market, Cboe BZX and Texas Stock Exchange listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, Nov. 4, 2026

Stock	Sym	Close	Net Chg
A B C			
AES	AES	14.90	-0.02
Aflac	AFL	125.30	1.26
AGNC Invt	AGNC	8.87	0.34
APA	APA	44.49	-3.28
ASE Tech	ASX	37.51	-1.54
ASML	ASML	1496.30	-55.84
▼AST Space	ASTS	35.62	-1.53
AT&T	T	21.83	0.44
ATI	ATI	179.09	-1.24
AbbottLabs	ABT	115.51	6.11
AbbVie	ABBV	294.83	8.83
Accenture	ACN	264.27	9.71
Acuity	AYI	337.44	6.18
Adobe	ADBE	248.48	2.34
AdvDrainageSys	WMS	144.07	8.07
AdvEnergyInds	AEIS	211.56	-26.54
AdvMicroDevices	AMD	488.78	4.88
Aegon	AEG	8.58	0.37
▲AerCap	AER	165.72	3.31
AffiliatedMgrs	AMG	364.49	-4.97
AffirmA	AFRM	75.59	3.62
AgilentTechs	A	177.17	1.71
AgnicoEagleMines	AEM	183.45	16.17
AgreeRealty	ADC	69.96	1.10
AirProducts	APD	318.87	5.90
Airbnb	ABNB	176.37	9.41
AkamaiTech	AKAM	85.93	-0.60
AlamosGold	AGI	30.00	2.92
Albemarle	ALB	94.97	4.78
Alcoa	AA	40.58	1.09
Alcon	ALC	77.31	4.94
Alibaba	BABA	105.29	4.93
AlignTech	ALGN	164.90	13.32
▲Allegion	ALLE	192.69	3.34
AlliantEnergy	LNT	73.77	1.65
AllisonTransm	ALSN	120.52	1.60
Allstate	ALL	269.06	7.56
AllyFinancial	ALLY	39.36	1.44
AlnylamPharm	ALNY	161.08	1.19
Alphabet A	GOOGL	288.93	8.90
Alphabet C	GOOG	287.30	9.03
Altria	MO	78.01	1.07
Amazon.com	AMZN	266.03	15.34
Ambev	ABEV	2.76	0.12
Amcor	AMCR	48.50	1.54
AmerSports	AS	32.05	1.56
Ameren	AEE	113.08	2.71
AmericaMovil	AMX	25.03	0.28
AEP	AEP	129.24	-0.62
AmerExpress	AXP	332.59	7.09
AmericanFin	AFG	154.77	1.77
AmerHlthcrREIT	AHR	56.37	1.44
AmHomes4Rent	AMH	32.63	1.11
AIG	AIG	81.71	1.18
AmerTowerREIT	AMT	194.86	7.57
▲AmerWaterWorks	AWK	149.63	3.21
Ameriprise	AMP	527.41	22.53
Ametek	AME	237.09	-11.49
▲Amgen	AMGN	478.48	17.22
AmkorTech	AMKR	35.66	-1.96
Amphenol	APH	79.01	-5.18
Amrize	AMRZ	44.15	2.18
AnalogDevices	ADI	406.24	-13.55
AngloGoldAsh	AU	87.91	6.50
AB InBev	BUD	83.67	2.52
AnnalyCap	NLY	18.93	0.70
AnteroMidstream	AM	19.86	-1.08
AnteroResources	AR	37.43	-2.50
Aon	AON	344.67	14.51
APi Group	APG	44.03	-2.34
ApolloGlbMgmt	APO	122.76	9.21
▲Apple	AAPL	349.51	17.61
AppliedIndlTech	AIT	298.29	-6.86
ApplMaterials	AMAT	369.40	-12.52
AppLovin	APP	271.75	26.24
▲Aptargroup	ATR	146.86	4.55
Aramark	ARMK	52.33	-2.28
ArcelorMittal	MT	62.49	2.07
▲ArchCapital	ACGL	110.68	2.89
ADM	ADM	70.84	0.24
AresMgmt	ARES	136.85	7.92
argenx	ARGX	931.38	30.26
AristaNetworks	ANET	178.48	8.57
Arm	ARM	191.80	-10.69
ArrowElec	ARW	202.63	-6.13
Arxis	ARXS	50.52	-1.47
AscendisPharma	ASND	257.93	7.76
▲Assurant	AIZ	308.52	12.39
AsteraLabs	ALAB	223.27	-10.35
AstraZeneca	AZN	189.01	5.13
Atlassian	TEAM	189.88	-1.17
AtmosEnergy	ATO	176.45	2.68
Autodesk	ADSK	270.09	17.77
ADP	ADP	303.54	7.53
AutoZone	AZO	3325.56	125.56
Avantor	AVTR	15.65	0.06
AveryDennison	AVY	192.59	7.21
AxonEnterprise	AXON	424.18	7.61
BCE	BCE	21.11	0.57
BHP Group	BHP	80.14	2.01
▲BJ'sWholesale	BJ	110.90	1.44
BP	BP	45.61	-1.98
▼BWX Tech	BWXT	121.50	-10.32
BXP	BXP	65.96	3.33
Baidu	BIDU	80.43	3.46
BakerHughes	BKR	49.87	-2.92
Ball	BALL	67.38	4.17
BBVA	BBVA	25.47	1.47
BancoBradesco	BBDO	2.44	0.09
BancodeChile	BCH	39.49	1.66
BancSanBrasil	BSBR	4.76	0.29
BcoSantChile	BSAC	33.07	1.22
BancoSantander	SAN	12.07	0.73
BankofAmerica	BAC	51.63	1.97
BankMontreal	BMO	177.47	5.77
BankNY Mellon	BNY	152.72	3.41
▲BankNovaScotia	BNS	96.43	2.77
Barclays	BCS	23.70	1.30
BarrickMining	B	40.13	3.08
BaxterIntl	BAX	26.50	1.01
▲BectonDicknsn	BDX	209.19	11.02
BendingSpoons	BSP	46.58	2.83
BentleySystems	BSY	43.64	1.51
BeOneMed	ONC	377.78	22.78
Berkley	WRB	76.71	1.59
▲BerkHathwy B	BRK.B	579.09	22.02
▲BerkHathwy A	BRK.A	869300	32855
▲BestBuy	BBY	101.36	7.49
▲Bio-Techne	TECH	72.73	0.07
Bio-RadLab A	BIO	379.99	5.08
Biogen	BIIB	254.46	5.53
BioMarinPharm	BMRN	57.13	1.47
BioNTech	BNTX	90.70	3.78
BitMineImmersion	BMNR	21.73	1.20
▲BlackRock	BLK	1224.37	63.05
Blackstone	BX	125.57	7.38
▲Block	XYZ	87.63	11.63
BloomEnergy	BE	200.40	-13.61
BlueOwlCapital	OWL	10.65	0.32
Boeing	BA	177.00	3.69
Booking	BKNG	170.97	15.30
BoozAllen	BAH	88.30	1.28
BorgWarner	BWA	50.40	-1.31
BostonSci	BSX	45.82	2.32
BridgeBioPharma	BBIO	77.89	3.86
BrightSpring	BTSG	69.80	-0.04
BristolMyers	BMY	64.19	2.48
BritishAmTob	BTI	62.97	2.07
BrixmorProp	BRX	30.23	0.82
Broadcom	AVGO	325.48	-6.65
BroadridgeFinl	BR	189.29	5.53
BrookfieldAsset	BAM	54.11	3.16
Brookfield	BN	43.10	2.46
BrookfieldInfr	BIP	38.17	0.71
BrookWealth	BNT	43.07	2.46
Brown&Brown	BRO	73.89	3.15
▲Brown-Forman A	BF.A	31.48	1.68
Brown-Forman B	BF.B	30.68	1.73
Bullish	BLSH	23.13	0.17
BungeGlobal	BG	97.01	2.29
BurlingtonStrs	BURL	258.38	18.48
CACI Intl	CACI	632.16	-47.94
CBRE Group	CBRE	141.11	5.59
▲CDW	CDW	168.75	18.98
CF Industries	CF	111.68	-5.13
CGI A	GIB	82.26	1.15
CH Robinson	CHRW	133.84	0.33
CME Group	CME	308.27	4.21
CMS Energy	CMS	70.98	0.98
CNA Fin	CNA	48.02	0.79
CNH Indl	CNH	11.71	-0.02
CRH	CRH	98.80	5.27
CSX	CSX	52.05	1.33
CVS Health	CVS	79.96	-11.45
CadenceDesign	CDNS	329.52	5.77
CamdenProperty	CPT	104.48	3.80
▼Cameco	CCJ	71.68	-0.88
CIBC	CM	119.87	3.35
CanNtlRlwy	CNI	128.97	2.67
CanadianNatRscs	CNQ	49.64	-3.96
CdnPacKC	CP	94.41	3.18
CapitalOne	COF	206.31	-2.40
▲CardinalHealth	CAH	261.93	8.99
CarisLifeSci	CAI	33.22	0.37
Carlisle	CSL	398.82	11.51
Carlyle	CG	42.75	1.85
Carnival	CCL	31.32	2.12
CarpenterTech	CRS	292.10	-4.62
CarrierGlobal	CARR	55.66	0.29
Carvana	CVNA	77.56	6.28
CaseysGenStores	CASY	674.84	9.45
Caterpillar	CAT	591.30	-32.64
CboeGlobalMkts	CBOE	345.21	0.93
▼Celestica	CLS	236.41	-23.53
Cemex	CX	10.93	0.34
Cencora	COR	354.00	13.50
CenovusEnergy	CVE	28.39	-2.35
▲Centene	CNC	76.01	8.53
CenterPointEner	CNP	41.04	-1.49
▲Central Banco	CBC	37.90	1.05
▼CerebrasSystems	CBRS	91.85	-5.97
CharlesRiverLabs	CRL	326.29	-25.58
CharterComms	CHTR	120.25	6.46
CheckPoint	CHKP	147.41	5.13
CheniereEnergy	LNG	292.02	-19.15
CheniereEnerPtrs	CQP	56.68	-6.35
Chevron	CVX	216.96	-8.31
Chewy	CHWY	23.40	1.35
ChimeFinl	CHYM	29.87	1.67
Chipotle	CMG	35.20	1.94
▲Chubb	CB	374.17	7.63
▲ChunghwaTel	CHT	48.98	0.35
▲Church&Dwight	CHD	112.03	2.87
Ciena	CIEN	272.24	-27.84
Cigna	CI	305.41	9.97
CincinnatiFinl	CINF	190.48	6.14
▲Cintas	CTAS	229.03	5.29
CircleInternet	CRCL	76.12	0.90
CiscoSystems	CSCO	103.61	0.64
Citigroup	C	124.74	2.03
CitizensFin	CFG	65.90	1.53
CleanHarbors	CLH	288.24	-6.57
Clorox	CLX	99.16	5.36
Cloudflare	NET	266.58	-7.04
▲Coca-Cola	KO	95.80	1.00
Coca-ColaCon	COKE	204.18	-2.08
▲CocaColaEuropac	CCEP	115.84	4.28
CoeurMining	CDE	14.58	1.17
Cognex	CGNX	53.06	-5.05
CognizantTech	CTSH	65.78	1.95
Coherent	COHR	195.09	-12.40
CoinbaseGlbl	COIN	151.50	6.05
▲ColgatePalm	CL	98.76	3.14
ColumbiaBanking	COLB	31.37	0.53
Comcast A	CMCSA	24.85	1.18
ComfortSystems	FIX	1091.31	-193.82
SABESP	SBS	4.62	0.20
ConocoPhillips	COP	136.94	-7.46
▲ConEd	ED	120.30	3.49
ConstBrands A	STZ	145.49	7.36
ConstellationEner	CEG	245.72	-17.68
Cooper	COO	64.42	3.59
Copart	CPRT	32.62	1.56
ConceptTherap	CORT	79.22	-2.71
▲CorebridgeFin	CRBG	36.24	0.50
▼CoreWeave	CRWV	48.42	-5.32
Corning	GLW	118.77	-7.37
Corpay	CPAY	418.60	12.02
CoStar	CSGP	32.58	1.26
Costco	COST	1046.47	27.21
Coupang	CPNG	17.05	1.82
Crane	CR	206.38	-0.32
Credicorp	BAP	359.21	7.95
CredoTech	CRDO	136.50	-14.41
CrowdStrike	CRWD	241.00	-3.68
CrownCastle	CCI	92.17	5.59
▲Crown Holdings	CCK	124.78	4.05
▲CubeSmart	CUBE	45.89	1.63
Cullen/Frost	CFR	159.69	0.55
Cummins	CMI	471.84	-28.85
▼Curtiss-Wright	CW	452.13	-45.63
D E F			
DTE Energy	DTE	137.53	3.27
DT Midstream	DTM	117.58	-5.00
Danaher	DHR	234.93	4.82
▲Darden	DRI	230.61	11.22
Datadog	DDOG	188.72	-31.80
DaVita	DVA	192.66	10.49
DeckersOutdoor	DECK	89.11	5.02
Deere	DE	676.50	10.67
DellTechC	DELL	372.36	-36.04
DeltaAir	DAL	89.24	5.96
DeutscheBank	DB	36.73	2.70
DevonEnergy	DVN	44.12	-3.50
DexCom	DXCM	88.48	5.51
Diageo	DEO	97.70	3.65
DiamondbkEner	FANG	182.88	-9.46
Dick's	DKS	147.65	10.57
DigitalRealty	DLR	184.88	4.63
DigitalOcean	DOCN	84.02	-6.48
Dillard's	DDS	636.21	28.59
▲Disney	DIS	118.95	4.77
DocuSign	DOCU	80.50	0.14
DollarGeneral	DG	141.64	11.12
▲DollarTree	DLTR	147.00	12.93
DominionEner	D	69.75	2.97
Domino's	DPZ	340.69	17.60
Donaldson	DCI	85.52	-0.38
DoorDash	DASH	198.59	15.27
Dover	DOV	212.66	-0.91
Dow	DOW	32.70	-1.09
DrReddy'sLab	RDY	14.77	0.47
DraftKings	DKNG	23.11	1.18
DukeEnergy	DUK	129.59	3.08
DuPont	DD	150.73	-2.73
Dynatrace	DT	46.78	-0.25
EMCOR	EME	639.25	-68.18
ENI	E	56.54	-1.79
EOG Rscs	EOG	147.06	-8.11
EQT	EQT	52.52	-1.56
EastWestBncp	EWBC	134.06	1.65
EastGroup	EGP	201.00	0.78
Eaton	ETN	353.08	-38.62
▲eBay	EBAY	125.15	6.53
EchoStar	ECHO	98.62	-3.32
▲Ecolab	ECL	315.01	10.33
Ecopetrol	EC	15.92	-0.62
EdisonIntl	EIX	61.48	1.86
▲EdwardsLife	EW	99.37	4.18
ElancoAnimal	ELAN	25.31	0.74
Elastic	ESTC	89.68	-0.79
ElbitSystems	ESLT	703.46	-53.16
ElevanceHealth	ELV	434.18	20.43
Embraer	EMBJ	78.52	3.01
Emera	EMA	51.30	1.31
▲EmersonElec	EMR	170.44	4.05
Enbridge	ENB	48.78	-0.16
▲EncompassHealth	EHC	141.03	6.24
EnergyTransfer	ET	19.46	-0.70
EnlightRenewableEn	ENLT	67.65	2.90
EnsignGroup	ENSG	188.31	6.10
Entegris	ENTG	142.87	-9.89
Entergy	ETR	111.90	2.98
EnterpriseProd	EPD	36.71	-0.79
Equifax	EFX	192.21	4.49
Equinix	EQIX	1054.09	39.69
Equinor	EQNR	42.80	-2.83
EquinoxGold	EQX	11.28	1.28
▲Equitable	EQH	56.12	0.88
EquityLife	ELS	62.50	2.20
ErieIndemnity	ERIE	279.96	10.29
▲EssentialUtil	WTRG	45.13	1.09
EssexProp	ESS	271.52	6.62
EsteeLauder	EL	112.04	6.65
EvercoreA	EVR	311.03	13.83
Everest	EG	421.30	10.73
Evergy	EVRG	86.21	0.76
Everpure	P	111.77	-5.88
EversourceEner	ES	70.46	1.43
Exelixis	EXEL	72.75	0.44
Exelon	EXC	46.24	0.74
ExpandEnergy	EXE	87.31	-2.62
Expedia	EXPE	315.88	30.11
▲ExpeditorsIntl	EXPD	197.69	-6.62
▲ExtraSpaceSt	EXR	161.04	4.81
ExxonMobil	XOM	169.27	-8.19
F5	FFIV	329.72	-1.43
FTAI Aviation	FTAI	179.58	-21.16
Fabrinet	FN	341.64	-21.69
FactSet	FDS	342.19	9.60
FairIsaac	FICO	701.03	-23.35
▲Fastenal	FAST	53.21	0.88
FederalRealty	FRT	114.63	2.99
FedEx	FDX	329.40	11.38
FedExFreight	FDXF	129.43	-0.83
FergusonEnts	FERG	248.53	6.54
Ferrari	RACE	432.45	17.68
Ferrovial	FER	58.95	1.41
FidNatlFinl	FNF	43.28	1.89
▼FidNatlInfo	FIS	29.76	-9.23
FifthThirdBncp	FITB	54.72	0.79
FirstCitizBcshA	FCNCA	2331.85	9.64
FirstHorizon	FHN	23.74	0.39
FirstSolar	FSLR	194.51	8.61
FirstEnergy	FE	47.18	-0.01
Fiserv	FISV	62.05	3.65
FiveBelow	FIVE	252.01	15.82
Flex	FLEX	77.24	-10.86
Flowserve	FLS	81.18	0.15
FlutterEnt	FLUT	81.79	-1.95
FEMSA	FMX	130.18	3.15
FordMotor	F	12.67	0.36
Fortinet	FTNT	129.39	1.28
▲Fortis	FTS	60.93	1.21
▲Fortive	FTV	68.34	1.53
FoxB	FOX	61.62	1.99
FoxA	FOXA	69.65	2.55
Franco-Nevada	FNV	242.14	16.15
FranklinTemp	BEN	33.87	1.51
FreedomHolding	FRHC	186.82	-0.01
FreeportMcM	FCX	62.60	0.83
FreseniusMedCare	FMS	23.19	1.46
Frontline	FRO	48.48	-3.97
FullTruck	YMM	9.01	0.31
Futu	FUTU	97.92	-4.69
G H I			
GE Aerospace	GE	329.45	8.78
GE HealthCare	GEHC	85.81	5.15
GE Vernova	GEV	832.83	-85.37
GFLEnvironmental	GFL	45.29	-0.41
GSK	GSK	51.15	2.45
▲Gallagher	AJG	288.38	14.93
GameStop	GME	25.14	0.87
Gaming&Leisure	GLPI	39.83	0.66
Garmin	GRMN	289.15	17.71
Gartner	IT	207.19	2.97
GenDigital	GEN	30.89	1.18
Generac	GNRC	189.32	-19.96
GeneralDynamics	GD	364.87	-9.63
GeneralMills	GIS	35.85	1.77
▲GeneralMotors	GM	92.43	4.09
Genmab	GMAB	55.12	-0.40
GenuineParts	GPC	126.40	2.13
GileadSciences	GILD	174.48	7.01
GitLab	GTLB	52.37	...
▲Glaukos	GKOS	246.70	13.66
GlobalPayments	GPN	96.09	-1.91
GlobalFoundries	GFS	40.34	-2.55
▲Globalstar	GSAT	84.58	0.81
GlobeLife	GL	161.72	3.52
GlobusMedical	GMED	87.10	7.52
GoDaddy	GDDY	118.32	4.87
GoldFields	GFI	36.75	2.19
GoldmanSachs	GS	928.00	31.91
Grab	GRAB	3.36	0.24
Graco	GGG	69.78	0.62
▲Grainger	GWW	1489.39	91.41
GAP	PAC	246.55	8.44
GrupoCibest	CIB	94.38	1.63
GuardantHealth	GH	168.58	-6.42
Guidewire	GWRE	170.62	9.58
HCA Healthcare	HCA	510.70	47.84
HDFC Bank	HDB	24.33	1.28
HF Sinclair	DINO	104.57	-8.79
HP	HPQ	29.93	1.66
HSBC	HSBC	89.37	4.88
H World	HTHT	50.23	1.32
Haleon	HLN	9.23	0.39
Halliburton	HAL	33.00	-1.07
HalozymeTherap	HALO	130.34	1.72
HarmonyGold	HMY	16.41	1.31
HartfordIns	HIG	138.11	3.19
▲Hasbro	HAS	121.58	3.61
HealthpeakProp	DOC	20.17	0.61
HeclaMining	HL	14.95	1.74
Heico	HEI	337.67	-0.05
HeicoA	HEI.A	249.70	-0.68
HenrySchein	HSIC	88.24	5.74
Hershey	HSY	174.50	6.96
HewlettPackard	HPE	50.09	-3.01
▲Hilton	HLT	376.53	12.70
▲HingeHealth	HNGE	120.87	4.03
HomeDepot	HD	355.44	21.78
▲HondaMotor	HMC	35.22	1.23
HoneywellAero	HONA	156.39	-1.11
Honeywell	HON	228.47	4.42
HormelFoods	HRL	22.76	1.50
DR Horton	DHI	156.99	11.76
▲HostHotels	HST	26.11	0.33
HoulihanLokey	HLI	154.06	7.32
HowmetAerospace	HWM	213.56	-9.56
Hubbell	HUBB	438.26	-11.01
HubSpot	HUBS	216.64	-9.53
HudbayMinerals	HBM	22.22	0.78
Humana	HUM	417.42	-0.45
JBHunt	JBHT	227.06	2.42
HuntingtonBcshs	HBAN	16.06	0.20
HuntingIngalls	HII	303.99	-12.94
HyattHotels	H	190.18	4.74
ICICI Bank	IBN	31.26	1.13
IDEX	IEX	233.69	-3.67
IdexxLab	IDXX	698.55	26.51
ING Groep	ING	32.84	1.94
▼INNIO	INIO	14.74	-3.57
Invesco	IVZ	29.44	1.18
IQVIA	IQV	263.79	1.20
▼IREN	IREN	21.71	-2.75
ITT	ITT	201.03	-4.08
IamGold	IAG	17.47	1.62
IcahnEnterprises	IEP	5.34	-0.01
Icon	ICLR	203.11	-0.66
IllinoisToolWks	ITW	293.45	6.81
Illumina	ILMN	226.54	-11.67
ImmunityBio	IBRX	8.93	0.64
ImperialOil	IMO	127.47	-6.82
Incyte	INCY	122.85	5.26
Infosys	INFY	12.24	0.31
IngersollRand	IR	84.18	-0.38
Insmed	INSM	110.00	5.56
Insulet	PODD	165.02	10.16
Intel	INTC	58.27	-2.28
InteractiveBrkrs	IBKR	77.88	0.42
ICE	ICE	174.92	3.99
▲InterContHtls	IHG	176.00	5.80
IBM	IBM	254.32	4.28
IntlFlavors	IFF	87.67	-4.51
IntlPaper	IP	35.65	0.53
Intuit	INTU	356.64	11.92
IntuitiveSurgical	ISRG	482.10	41.35
InvitatHomes	INVH	27.57	0.97
IonQ	IONQ	29.54	-0.45
IronMountain	IRM	118.66	1.97
ItauUnibanco	ITUB	7.28	0.23
J K L			
JBS	JBS	12.96	0.76
JD.com	JD	27.73	0.82
JPMorganChase	JPM	352.11	14.13
Jabil	JBL	258.56	-13.14
JackHenry	JKHY	179.16	17.50
▲JacksonFinl	JXN	137.35	-3.30
▲JacobsSolns	J	160.11	0.26
JamesHardie	JHX	29.52	2.26
JanusLiving	JAN	30.07	0.47
JazzPharm	JAZZ	234.66	4.92
JefferiesFinl	JEF	51.17	2.61
JFrog	FROG	86.34	-2.15
J&J	JNJ	276.32	10.15
JohnsonControls	JCI	140.53	-9.38
JonesLang	JLL	390.33	15.85
KB Financial	KB	114.98	4.05
KE Holdings	BEKE	18.57	0.97
KKR	KKR	101.34	5.35
KLA	KLAC	149.79	-6.41
Kaspi.kz	KSPI	95.42	3.23
▲KeurigDrPepper	KDP	36.79	2.05
KeyCorp	KEY	21.55	0.32
KeysightTech	KEYS	285.86	-19.25
KimberlyClark	KMB	108.79	4.33
KimcoRealty	KIM	25.88	0.89
KinderMorgan	KMI	31.52	-1.35
Kinetik	KNTK	51.17	-3.07
KinrossGold	KGC	21.42	1.49
Knight-Swift	KNX	62.36	-0.45
Philips	PHG	31.06	2.60
KoreaElecPwr	KEP	11.30	0.71
KraftHeinz	KHC	25.44	0.92
Kroger	KR	68.97	2.16
KrystalBiotech	KRYS	310.84	5.81
▲KymeraTherap	KYMR	136.25	9.16
LatamAirlines	LTM	47.78	3.69
LPL Financial	LPLA	311.48	13.82
L3HarrisTech	LHX	259.74	-17.93
Labcorp	LH	367.79	13.87
LamResearch	LRCX	221.43	-9.29
LamarAdv	LAMR	158.58	1.79
LasVegasSands	LVS	40.74	2.48
LatticeSemi	LSCC	107.25	1.33
Leidos	LDOS	135.68	0.96
Lennar B	LEN.B	90.18	5.07
Lennar A	LEN	92.19	6.10
LennoxIntl	LII	358.96	12.47
LeonardoDRS	DRS	35.52	-3.34
LeviStrauss	LEVI	23.80	0.93
LiAuto	LI	11.58	0.38
▲LibertyLiveA	LLYVA	106.37	4.06
▲LibertyLiveC	LLYVK	110.35	4.48
LibertyMediaC	FWONK	98.93	3.37
LibertyMediaA	FWONA	91.03	3.19
▲LifeTime	LTH	47.39	2.82
EliLilly	LLY	1417.99	8.61
LincolnElectric	LECO	279.33	-5.22
Linde	LIN	524.74	13.19
Littelfuse	LFUS	386.47	-26.21
LiveNationEnt	LYV	183.18	4.31
LloydsBanking	LYG	5.27	0.29
LockheedMartin	LMT	595.04	-43.96
Loews	L	111.67	1.70
LogitechIntl	LOGI	100.12	7.27
Lowe's	LOW	229.38	16.00
lululemon	LULU	112.06	5.11
Lumentum	LITE	626.75	-53.41
LyondellBasell	LYB	62.96	-3.13
M N			
Macom Tech	MTSI	233.13	-2.36
M&T Bank	MTB	224.64	2.57
MKS	MKSI	194.95	-10.23
MPLX	MPLX	56.25	-1.25
▲MSCI	MSCI	674.30	34.52
MadisonAirSolns	MAIR	23.61	-1.39
▼MadrigalPharm	MDGL	400.43	4.11
MagnaIntl	MGA	65.63	2.66
MagnumIceCrm	MICC	20.14	0.75
▲ManhattanAssoc	MANH	260.41	5.27
▲ManulifeFinl	MFC	45.99	1.21
Maplebear	CART	59.22	0.91
MarathonPetrol	MPC	392.68	-34.66
Markel	MKL	1954.51	56.13
Marriott	MAR	424.87	8.49
▲Marsh	MRSH	210.38	6.75
MartinMarietta	MLM	556.56	12.79
MarvellTech	MRVL	159.80	-12.17
▲Masco	MAS	86.82	4.64
▼MasTec	MTZ	167.61	-30.49
▲Mastercard	MA	672.68	25.50
MatchGroup	MTCH	40.21	1.71
McCormickVtg	MKC.V	50.76	2.67
McCormick	MKC	50.48	2.60
McDonald's	MCD	280.22	17.18
▲McKesson	MCK	1069.44	69.82
Medline	MDLN	40.35	6.26
Medpace	MEDP	656.77	-6.72
Medtronic	MDT	104.96	6.08
MercadoLibre	MELI	1739.88	77.72
Merck	MRK	150.36	5.69
MetaPlatforms	META	630.00	8.97
MetLife	MET	102.89	2.22
▲Mettler-Toledo	MTD	1723.24	25.20
MicrochipTech	MCHP	75.34	-2.56
MicronTech	MU	795.23	-59.87
▲Microsoft	MSFT	555.80	34.81
MidAmApt	MAA	122.15	4.81
MillicomIntl	TIGO	77.09	-0.42
MitsubishiUFJ	MUFG	21.97	0.70
MizuhoFin	MFG	9.80	0.26
▲Moderna	MRNA	258.38	29.94
MolinaHealthcare	MOH	226.42	18.57
▲Mondelez	MDLZ	67.38	2.26
MongoDB	MDB	328.38	-6.99
MonolithicPower	MPWR	1261.08	-67.22
MonsterBev	MNST	48.75	1.57
Moody's	MCO	528.34	24.65
Moog B	MOG.B	328.63	-21.32
Moog A	MOG.A	325.81	-35.59
MorganStanley	MS	193.97	7.88
▲Morningstar	MORN	244.25	7.54
MotorolaSol	MSI	496.99	5.99
MuellerInds	MLI	55.20	-0.35
MurphyUSA	MUSA	502.42	-6.20
▼NRG Energy	NRG	83.25	-13.01
NVR	NVR	6376.82	352.10
NXP Semicon	NXPI	265.01	2.22
▲Nasdaq	NDAQ	109.70	2.73
Natera	NTRA	391.03	2.40
NationalGrid	NGG	85.22	2.39
NatWest	NWG	16.55	1.07
Nebius	NBIS	141.52	-10.12
NetApp	NTAP	187.67	-3.11
NetEase	NTES	121.26	5.03
Netflix	NFLX	66.39	2.97
Netskope	NTSK	22.77	0.93
Neurocrine	NBIX	166.05	1.20
NYTimes A	NYT	66.50	-0.62
Newmont	NEM	118.11	10.64
NewsCorp B	NWS	33.39	1.33
NewsCorp A	NWSA	30.56	1.10
NextEraEnergy	NEE	88.45	4.12
Nextpower	NXT	106.70	10.68
Nike	NKE	40.49	2.01
NiSource	NI	45.29	0.67
Nokia	NOK	8.26	-0.22
Nomura	NMR	9.79	0.32
Nordson	NDSN	330.70	-0.36
NorfolkSouthern	NSC	344.14	3.19
NorthernTrust	NTRS	178.02	5.42
NorthropGrum	NOC	525.35	-24.95
Nova	NVMI	295.35	-7.36
Novartis	NVS	164.98	5.72
NovoNordisk	NVO	42.18	1.99
NuHoldings	NU	11.99	0.38
Nucor	NUE	267.91	-5.62
Nutanix	NTNX	63.70	-0.98
Nutrien	NTR	72.07	2.75
nVentElectric	NVT	112.82	-16.44
NVIDIA	NVDA	200.13	-6.56
O P Q			
▲OGE Energy	OGE	50.63	1.52
ONEOK	OKE	88.60	-3.34
ON Semi	ON	71.24	-1.36
O'ReillyAuto	ORLY	92.34	2.35
OccidentalPetrol	OXY	57.33	-3.10
Okta	OKTA	191.05	1.37
OldDomFreight	ODFL	179.39	1.71
OldNatlBncp	ONB	25.89	0.47
OldRepublic	ORI	39.96	1.18
OmegaHealthcare	OHI	49.17	1.64
Omnicom	OMC	87.51	4.34
OnHolding	ONON	38.62	2.12
OntoInnovation	ONTO	184.82	-17.57
Oracle	ORCL	123.73	-2.46
Orix	IX	37.04	0.56
▲OscarHealth	OSCR	35.19	2.78
OtisWorldwide	OTIS	79.79	2.97
Ovintiv	OVV	62.70	-3.73
OwensCorning	OC	127.80	10.04
PBF Energy	PBF	72.62	-5.19
PDD	PDD	82.15	1.98
PG&E	PCG	13.40	0.11
PNC Finl	PNC	233.45	4.04
POSCO	PKX	51.60	2.14
PPG Ind	PPG	127.27	6.03
PPL	PPL	35.72	0.01
PTC	PTC	195.18	1.12
Paccar	PCAR	106.16	4.13
▲PackagingCpAm	PKG	259.17	4.22
PalantirTech	PLTR	171.70	-3.70
PaloAltoNtwks	PANW	348.04	-2.16
PanAmerSilver	PAAS	41.49	3.20
ParkerHannifin	PH	910.19	-34.80
Paychex	PAYX	118.71	3.06
PaycomSoftware	PAYC	268.16	5.17
Paylocity	PCTY	170.96	-0.16
PayPal	PYPL	60.20	1.99
PayPay	PAYP	15.96	1.25
Pearson	PSO	17.74	0.61
PembinaPipeline	PBA	48.73	-0.66
PenskeAuto	PAG	212.30	0.09
Pentair	PNR	72.03	2.30
Penumbra	PEN	322.45	2.43
PepsiCo	PEP	142.42	5.15
PerformanceFood	PFGC	109.57	13.06
PermianRscs	PR	22.43	-1.57
PershingSquare	PS	52.82	6.16
PetroleoBrasil	PBR	19.61	-1.47
PetroleoBrasilA	PBR.A	17.32	-1.08
Pfizer	PFE	30.79	0.79
PhilipMorris	PM	211.28	3.25
Phillips66	PSX	259.63	-12.31
PinnacleFinPtrs	PNFP	104.26	1.36
PinnacleWest	PNW	105.57	-2.17
Pinterest	PINS	21.22	0.86
PlainsAllAmPipe	PAA	25.21	-0.64
PlainsGP	PAGP	26.93	-0.68
Popular	BPOP	158.72	1.94
PrincipalFinl	PFG	117.31	4.65
ProcoreTech	PCOR	75.60	12.43
▲Procter&Gamble	PG	167.32	5.26
Progressive	PGR	234.82	5.71
Prologis	PLD	131.36	2.28
ProsperityBcshs	PB	73.59	0.48
ProtagonistTherap	PTGX	143.37	3.13
▲PrudentialFinl	PRU	126.63	7.82
Prudential	PUK	26.39	1.10
PSEG	PEG	73.22	0.41
▲PublicStorage	PSA	342.76	9.37
PulteGroup	PHM	135.97	9.09
QXO	QXO	12.66	0.95
Qiagen	QGEN	50.83	0.45
QnityElec	Q	118.78	-0.11
Qualcomm	QCOM	173.19	8.76
QuantaServices	PWR	580.44	-76.56
QuestDiag	DGX	255.68	8.62
R S			
RBC Bearings	RBC	477.05	-18.99
RB Global	RBA	95.09	1.93
RELX	RELX	41.08	1.68
RPM	RPM	109.05	3.70
RTX	RTX	198.43	-5.39
RalphLauren	RL	412.06	17.66
Rambus	RMBS	82.90	-5.28
RangeResources	RRC	52.10	-1.91
RaymondJames	RJF	168.69	7.02
RealtyIncome	O	59.22	1.72
Reddit	RDDT	101.89	5.74
RegalRexnord	RRX	173.38	-6.55
RegencyCtrs	REG	76.84	1.67
▲RegenPharm	REGN	930.67	-42.69
RegionsFinl	RF	29.03	0.43
ReinsGrp	RGA	266.65	1.95
Reliance	RS	441.95	-1.89
RenaissanceRe	RNR	353.66	6.82
RentokilInit	RTO	24.17	0.60
Repligen	RGEN	178.20	-0.07
RepublicSvcs	RSG	245.41	2.54
ResMed	RMD	240.51	13.43
RestaurantBrands	QSR	78.38	4.07
RevolutionMed	RVMD	199.70	5.47
Revvity	RVTY	159.43	-4.05
RioTinto	RIO	84.56	2.94
Rivian	RIVN	14.06	0.77
Robinhood	HOOD	87.41	1.73
Roblox	RBLX	49.31	3.86
RocketCos.	RKT	15.01	1.20
RocketLab	RKLB	52.37	-2.06
Rockwell	ROK	443.88	-2.50
RogersComm B	RCI	34.61	1.24
RoivantSciences	ROIV	38.23	2.19
▲Roku	ROKU	162.77	2.41
Rollins	ROL	38.38	1.03
▲RoperTech	ROP	492.22	18.64
RossStores	ROST	245.74	14.14
RoyalBkCanada	RY	209.79	6.18
RoyalCaribbean	RCL	333.15	19.98
RoyalGold	RGLD	246.08	15.16
RoyaltyPharma	RPRX	67.56	1.16
Rubrik	RBRK	118.99	2.48
RyanSpecialty	RYAN	47.54	1.81
Ryanair	RYAAY	59.05	4.45
RyderSystem	R	283.12	1.37
RymanHospitality	RHP	136.37	0.75
SAP	SAP	240.04	9.73
S&P Global	SPGI	481.69	15.66
SBA Comm	SBAC	195.48	10.79
SEI Investments	SEIC	108.62	3.16
SK hynix	SKHY	143.07	-7.72
SK Telecom	SKM	31.29	0.77
SLB	SLB	51.56	-0.57
SM Energy	SM	31.06	-5.61
SS&C Tech	SSNC	79.57	-1.31
Saia	SAIA	361.72	8.54
SailPoint	SAIL	19.72	0.73
Salesforce	CRM	227.11	4.91
Samsara	IOT	42.81	1.70
Sandisk	SNDK	1037.40	-89.12
Sanmina	SANM	143.77	-20.72
Sanofi	SNY	47.47	2.14
Sasol	SSL	15.28	-0.72
SchwabC	SCHW	93.37	4.09
Sea	SE	80.19	3.42
Seagate	STX	557.06	-49.32
Sempra	SRE	82.90	-2.46
Semtech	SMTC	110.96	-16.46
ServiceIntl	SCI	77.21	2.08
ServiceNow	NOW	108.81	-0.35
▲SharkNinja	SN	219.25	8.66
Shell	SHEL	101.86	-2.34
SherwinWilliams	SHW	363.50	22.63
ShinhanFin	SHG	65.06	1.78
Shopify	SHOP	153.03	10.46
SimonProperty	SPG	228.50	6.42
▲SiriusXM	SIRI	33.40	2.60
SiTime	SITM	403.27	-41.61
Skydance	SKYD	8.39	0.31
Skyworks	SWKS	82.92	-2.48
Smith&Nephew	SNN	32.46	2.29
Smucker	SJM	132.43	4.45
SmurfitWestrock	SW	45.19	1.77
Snap	SNAP	5.92	0.33
Snap-On	SNA	368.70	6.66
Snowflake	SNOW	290.60	-4.44
SOQUIMICH	SQM	57.56	3.85
SoFiTech	SOFI	17.38	0.61
SolsticeAdvMatls	SOLS	57.70	-4.04
Solventum	SOLV	89.35	4.59
Somnigroup	SGI	69.81	4.46
Sony	SONY	25.95	0.56
Southern	SO	93.12	-0.63
SoCopper	SCCO	176.84	3.35
SouthStateBk	SSB	106.65	0.70
SouthwestAir	LUV	46.42	2.97
SpaceX	SPCX	135.92	-5.39
Spotify	SPOT	627.66	27.57
SpyreTherapeutics	SYRE	99.04	-0.23
▲StanleyB&D	SWK	118.33	13.71
Stantec	STN	78.81	1.32
Starbucks	SBUX	109.70	4.93
StateStreet	STT	173.41	3.70
SteelDynamics	STLD	240.12	-7.54
Stellantis	STLA	4.65	0.17
Steris	STE	247.91	16.56
▼SterlingInfr	STRL	283.66	-77.49

Continued on Page B9

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$249,625,678,900
Accepted bids	$80,410,350,900
" noncompetitively	$495,331,200
" foreign noncompetitively	$500,000,000
Auction price (rate)	98.648028 (4.090%)
Coupon equivalent	4.204%
Bids at clearing yield accepted	94.88%
Cusip number	912797XG7

The bills, dated Nov. 10, 2026, mature on March 9, 2027.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
BOK Financial	BOKF	1.9	.78 / .63	Q	Dec03 / Nov18
Central Bancompany	CBC	1.5	.14 / .12	Q	Dec01 / Nov20
Main Street Capital	MAIN	7.0	.27 / .265	M	Jan15 / Jan08
OFG Bancorp	OFG	3.1	.40 / .35	Q	Jan15 / Dec31
TXO Partners	TXO	12.4	.44 / .40	Q	Nov20 / Nov13
Utah Medical Products	UTMD	1.8	.315 / .31	Q	Jan05 / Dec17
Reduced					
CVR Partners	UAN	10.8	1.79 / 6.08	Q	Nov23 / Nov16
Stocks					
22nd Century Group	XXII		1:58		/Nov05
EZGO Technologies	EZGO		1:3		/Nov05
Foreign					
Coca-Cola Europacific	CCEP	2.1	1.58962	SA	Dec03 / Nov20
Dynagas LNG Partners	DLNG	6.3	.05	Q	Nov20 / Nov13
Ferroglobe	GSM	1.9	.015	Q	Dec30 / Dec22
Ferrovial	FER	...	.835		Dec10 / Nov06
Fortis	FTS	3.1	.47529	Q	Dec01 / Nov17
Intl General Insurance	IGIC	1.2	.075	Q	Dec02 / Nov17
Minas Buenaventura ADR	BVN	3.8	.5508	SA	Dec09 / Nov20
Patria Investments	PAX	6.4	.1625	Q	Dec11 / Nov13
Pelagos Insurance Capital	PLGO	2.2	.22	Q	Dec23 / Dec11
Sprott	SII	1.4	.50	Q	Dec01 / Nov16
Special					
American Financial Group	AFG	2.5	3.50		Nov25 / Nov16
Main Street Capital	MAIN	7.0	.30		Dec28 / Dec18

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 4, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Sept. index level	Chg From (%) Aug. '26	Sept. '25
U.S. consumer price index			
All items	336.940	0.59	3.7
Core	339.287	0.37	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	7.00	7.00	7.00	6.75
Canada	4.45	4.45	4.70	4.45
Japan	2.375	2.375	2.375	1.875
Policy Rates				
Euro zone	2.65	2.65	2.65	2.15
Switzerland	0.25	0.25	0.50	0.25
Britain	3.75	3.75	4.00	3.75
Australia	4.85	4.60	4.85	3.60
Overnight repurchase				
U.S.	3.96	3.95	4.18	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	4.00	4.00	4.00	3.75
Federal funds				
Effective rate	3.8900	n.a.	3.8900	3.6300
High	3.9500	n.a.	3.9500	3.7000
Low	3.8000	n.a.	3.8500	3.5500
Bid	3.8800	n.a.	3.8800	3.6100
Offer	3.8900	n.a.	3.8900	3.6300
Treasury bill auction				
4 weeks	3.910	3.945	4.000	3.550
13 weeks	4.040	4.050	4.110	3.540
26 weeks	4.150	4.210	4.285	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	5.75	5.75	5.75	5.50
Commercial paper (AA financial)				
90 days	4.10	n.a.	4.38	3.57
Secured Overnight Financing Rate	3.97	3.95	4.12	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	3.934	73.400	4.139	3.504
MBS	3.968	101.740	4.173	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	7.24	7.32	6.17
15-year fixed	6.60	6.68	5.41

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective September 17, 2026. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective September 17, 2026. **Secured Overnight Financing Rate** is as of November 3, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, November 4, 2026

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ABMIndustries	ABM	55.34	2.1
ACNB	ACNB	68.23	2.0
AMC Ent	AMC	3.56	7.3
Abercrombie&Fitch	ANF	171.83	8.6
AcademySports	ASO	67.76	11.2
AcmeUnited	ACU	71.99	1.8
ActivateEnergy	AEAQ	10.15	0.5
AddusHomeCare	ADUS	130.40	1.1
AeonAcqnI	AESP	10.03	0.1
AerCap	AER	165.97	2.0
Alarm.com	ALRM	68.23	3.8
AlerusFinancial	ALRS	35.44	1.4
Allegion	ALLE	194.93	1.8
AmerIntegrityIns	AII	30.00	-1.1
AmSavingsBkN.A.	ASBH	20.05	3.4
AmerWaterWorks	AWK	149.68	2.2
AmesNational	ATLO	34.97	3.8
Amgen	AMGN	482.48	3.7
Andersen	ANDG	68.11	2.7
Apple	AAPL	354.50	5.3
Aptargroup	ATR	147.21	3.2
ArchCapital	ACGL	110.73	2.7
ArcutisBiotherap	ARQT	34.80	6.4
Arhaus	ARHS	13.23	9.0
Assurant	AIZ	314.39	4.2
AtriCure	ATRC	66.02	8.5
AvidbankHoldings	AVBH	36.00	0.8
Avient	AVNT	49.08	10.7
BBB Foods	TBBB	65.14	3.3
BHAVAcqnII	BHAIU	10.01	...
BJ'sWholesale	BJ	112.55	1.3
BankNovaScotia	BNS	96.53	3.0
BankwellFinl	BWFG	73.74	2.2
BarHarborBkshs	BHB	42.89	3.3
BassettFurniture	BSET	23.60	1.4
BectonDicknsn	BDX	209.84	5.6
BerkHathwy A	BRK.A	870491	3.9
BerkHathwy B	BRK.B	580.65	4.0
BestBuy	BBY	101.49	8.0
Bio-Techne	TECH	72.83	0.1
BlackHills	BKH	85.35	2.4
BlackRock	BLK	1231.14	5.4
Block	XYZ	88.51	15.3
Box	BOX	44.61	2.4
Braze	BRZE	46.15	0.7
Brown-Forman A	BF.A	31.63	5.6
Bruker	BRKR	68.98	12.9
BrukerPfdA	BRKRP	498.45	12.0
BusFirstBcshs	BFST	33.60	2.2
C&F Fin	CFFI	115.40	1.1
CB FinSvcs	CBFV	41.31	2.0
CDW	CDW	172.47	12.7
CNB Fin PA	CCNE	37.40	2.3
CVB Fin	CVBF	23.80	1.9
CaliforniaBncp	BCAL	22.58	1.8
Cannae	CNNE	18.35	3.5
CapitalBancorp	CBNK	44.20	2.7
CardinalHealth	CAH	262.29	3.6
CathayGenBncp	CATY	67.62	1.6
Centene	CNC	77.05	12.6
Central Banco	CBC	37.99	2.8
CentralGarden	CENT	48.77	4.4
CentralGardenA	CENTA	41.93	4.1
ChargePoint	CHPT	11.41	5.7
ChemungFinl	CHMG	89.34	1.1
ChesapeakeUtil	CPK	142.26	2.6
ChoiceOneFinl	COFS	37.71	3.8
Chubb	CB	374.60	2.1
ChunghwaTel	CHT	49.29	0.7
Church&Dwight	CHD	113.25	2.6
Cinemark	CNK	40.74	4.9
Cintas	CTAS	230.74	2.4
Citizens&Northern	CZNC	28.88	2.2
CtznCmntyBcp	CZWI	24.59	2.7
Clarus	CLAR	4.70	-2.9
ClimbGlbl	CLMB	44.89	1.6
CoastalSouth	COSO	29.18	1.9
Coca-Cola	KO	96.56	1.1
CocaColaEuropac	CCEP	116.92	3.8
ColgatePalm	CL	99.69	3.3
ColumbiaSportswr	COLM	72.63	1.2
CommunityBncp	CMTV	46.26	6.5
Concentra	CON	43.72	8.5
Conmed	CNMD	53.73	13.6
ConEd	ED	120.93	3.0
CorebridgeFin	CRBG	36.71	1.4
Corvel	CRVL	87.82	5.7
Cricut	CRCT	9.10	48.7
Crocs	CROX	161.88	4.1
Crown Holdings	CCK	124.89	3.4
CubeSmart	CUBE	45.91	3.7
CustomersBancorp	CUBI	89.60	2.0
Darden	DRI	231.36	5.1
DiamedicaTherap	DMAC	11.00	7.7
DimeCmclBcshs	DCOM	44.23	3.6
DisciplinedGrwthA	DGAC	10.13	...
Disney	DIS	119.96	4.2
DivrsHlthcrNts42	DHCNI	17.99	0.3
DollarTree	DLTR	148.37	9.6
DonnelleyFin	DFIN	72.04	2.1
ECB Bancorp	ECBK	23.14	8.0
EagleBancorp	EGBN	34.92	2.4
eBay	EBAY	126.55	5.5
Ecolab	ECL	315.58	3.4
EdgewellPersonal	EPC	30.03	6.2
EdwardsLife	EW	100.25	4.4
EmersonElec	EMR	172.00	2.4
EncompassHealth	EHC	141.99	4.6
Energizer	ENR	25.83	4.7
Equitable	EQH	56.83	1.6
EssentialUtil	WTRG	45.17	2.5
Etsy	ETSY	97.85	7.1
EverQuote	EVER	30.92	5.1
Evertec	EVTC	35.28	11.1
ExpeditorsIntl	EXPD	207.93	-3.2
Exponent	EXPO	88.17	1.7
ExtraSpaceSt	EXR	162.28	3.1
FTI Consulting	FCN	200.96	2.4
FarmersBancp	FMAO	37.71	3.0
Fastenal	FAST	53.86	1.7
FirstBancorpNC	FBNC	66.99	2.9
FirstBank	FRBA	21.12	2.3
FirstBusFinSvcs	FBIZ	79.53	0.8
FirstCarolinaFinSv	FCBM	13.69	1.5
FirstGuarBcshs	FGBI	11.40	7.3
FirstTracksBio	TRAX	50.17	5.8
FirstUnited	FUNC	47.64	3.1
Flywire	FLYW	22.17	13.9
Fortis	FTS	60.98	2.0
Fortive	FTV	68.94	2.3
Fossil	FOSL	7.63	13.9
FutureVisionII	FVNNU	50.20	21.9
GIBO	GIBO	113.45	17.0
GSRIVAcqn	GSRF	10.30	...
GabelliPfdA	GLUpA	113.03	3.7
Gallagher	AJG	289.93	5.5
GeneralMotors	GM	93.70	4.6
GenieEnergy	GNE	17.36	2.3
GesherAcqnII	GSHR	10.63	0.1
Glaukos	GKOS	255.19	5.9
GlobaTerraA	GTERA	10.69	...
Global-EOnline	GLBE	45.01	8.1
GlobalIndl	GIC	51.63	7.8
Globalstar	GSAT	85.10	1.0
Grainger	GWW	1521.41	6.5
GreatSouthernBncp	GSBC	84.36	1.6
HBT Finl	HBT	38.47	2.2
Haemonetics	HAE	128.82	5.9
Hagerty	HGTY	18.73	9.9
HamiltonIns	HG	37.49	2.2
HanmiFinancial	HAFC	34.46	2.0
HanoverIns	THG	252.66	1.1
Harley-Davidson	HOG	34.71	3.8
Hasbro	HAS	122.51	3.1
HealthcareSvcs	HCSG	26.88	3.8
HealthEquity	HQY	109.37	6.7
HelenofTroy	HELE	37.79	25.4
Hilton	HLT	377.76	3.5
HingeHealth	HNGE	124.94	3.4
HondaMotor	HMC	35.42	3.6
HorizonBancorp	HBNC	21.88	2.0
HostHotels	HST	26.17	1.3
ICF Intl	ICFI	99.49	-0.8
ITHAXAcqnIII	ITHA	10.15	...
InflectionPtVII	IPXG	10.23	0.1
InterContHtls	IHG	176.00	3.4
InvestGreenAcqn	IGAC	10.16	0.3
JABAcqnI	ATLQ	10.04	0.3
JakksPacific	JAKK	34.31	7.5
JacksonAcqnIIA	JACS	10.92	...
JacksonFinl	JXN	150.00	-2.3
JacobsSolns	J	162.00	0.2
KestraMedTech	KMTS	31.91	5.1
KeurigDrPepper	KDP	37.32	5.9
Kohl's	KSS	25.43	7.4
KymeraTherap	KYMR	136.57	7.2
LTC Properties	LTC	46.92	1.2
LibertyLatAmA	LILA	9.04	-0.8
LibertyLiveA	LLYVA	107.20	4.0
LibertyLiveC	LLYVK	110.85	4.2
LifeTime	LTH	47.95	6.3
LifeStanceHealth	LFST	14.31	6.3
LincolnIntl	LCLN	28.12	5.3
LiquiditySvcs	LQDT	47.02	5.4
LivaNova	LIVN	99.38	17.9
MSCI	MSCI	677.62	5.4
MSGRangersCorp.	MSGR	244.00	-1.5
ManhattanAssoc	MANH	263.47	2.1
Manitowoc	MTW	25.22	-2.5
ManulifeFinl	MFC	46.04	2.7
MarineMax	HZO	52.89	0.1
Marsh	MRSH	210.95	3.3
Masco	MAS	87.86	5.6
Mastercard	MA	673.50	3.9
McGrathRent	MGRC	134.61	...
McKesson	MCK	1073.95	7.0
McKinleyAcqnA	MKLY	10.31	...
MediaAlpha	MAX	15.99	-0.7
MetaPfdA	METAM	51.26	0.8
Mettler-Toledo	MTD	1737.99	1.5
Microsoft	MSFT	559.15	6.7
Moderna	MRNA	258.72	13.1
MohawkInds	MHK	154.46	5.5
Mondelez	MDLZ	68.15	3.5
Morningstar	MORN	245.02	3.2
NBT Bancorp	NBTB	54.85	2.6
NCR Atleos	NATL	48.60	1.6
NIQGlbIntel	NIQ	20.69	1.3
NRC Health	NRC	27.30	12.5
NarragansettBncp	NARA	11.00	...
Nasdaq	NDAQ	110.23	2.6
NationalBeverage	FIZZ	38.28	4.3
NewbridgeAcqn	NBRG	10.17	0.2
NortheastCmBncp	NECB	30.12	2.3
NorthWesternEner	NWE	83.04	2.6
NorwoodFin	NWFL	37.48	1.8
OGE Energy	OGE	51.08	3.1
OneSpaWorld	OSW	31.67	4.2
OportunFin	OPRT	13.05	29.6
Organon	OGN	13.88	-0.1
OrrstownFinSvcs	ORRF	46.69	2.0
OrthoPediatrics	KIDS	34.53	6.7
OscarHealth	OSCR	36.16	8.6
OysterEntsII	OYSE	10.45	0.1
PACS Group	PACS	51.68	7.7
PCB Bancorp	PCB	31.78	1.1
PackagingCpAm	PKG	262.59	1.7
PalvellaTherap	PVLA	163.75	6.1
Payoneer	PAYO	7.22	...
PebblebrookHotel	PEB	22.40	1.1
PediatrixMedical	MD	33.43	7.2
PelagosInsCapital	PLGO	27.49	5.0
Pennant	PNTG	44.24	6.9
PeoplesFinSvcs	PFIS	76.49	2.5
PerimeterAcqnI	PMTR	10.50	0.1
PerionNetwork	PERI	11.46	0.3
PlumasBancorp	PLBC	64.95	0.9
PolyPid	PYPD	5.89	6.6
Porch Group	PRCH	21.96	0.2
PriorityTech	PRTH	7.94	0.1
Procter&Gamble	PG	168.17	3.2
PrudentialFinl	PRU	127.79	6.6
PublicStorage	PSA	343.63	2.8
PursuitAttract	PRSU	58.62	0.7
QuasarEdgeAcqn	QRED	10.10	0.1
RLI	RLI	69.07	3.1
RedRiverBcshs	RRBI	109.70	1.4
Reformation	REF	18.44	8.4
RegenPharm	REGN	991.73	-4.4
Regis	RGS	32.00	9.1
RemitlyGlobal	RELY	28.00	6.7
Repay	RPAY	4.79	5.1
RibbonAcqn	RIBBU	47.10	20.5
RiverCityBank	RCBC	60.56	4.0
RockyBrands	RCKY	54.75	4.8
Roku	ROKU	163.08	1.5
RoperTech	ROP	495.68	3.9
RushEnt B	RUSHB	63.40	5.1
SI-BONE	SIBN	25.92	5.0
SallyBeauty	SBH	19.31	7.5
SelectiveIns	SIGI	103.26	2.6
SharkNinja	SN	224.57	4.1
SightSciences	SGHT	10.06	2.8
SignetJewelers	SIG	128.99	8.0
SimmonsFirstNat	SFNC	24.50	0.6
SiriusXM	SIRI	33.59	8.4
SmartStop	SMA	38.15	4.1
SouthsideBcshs	SBSI	36.35	2.1
SPACSphereAcqn	SSAC	10.18	0.1
SpyGlassPharma	SGP	35.75	...
Stagwell	STGW	11.35	2.2
StandardMotor	SMP	46.50	2.5
StanleyB&D	SWK	122.68	13.1
Teleflex	TFX	150.04	7.1
TenetHealthcare	THC	294.11	9.6
ThermoFisher	TMO	712.17	1.1
3M	MMM	194.77	9.5
TompkinsFin	TMP	105.00	2.9
TorontoDomBk	TD	128.53	2.8
Tradeweb	TW	128.65	1.0
Transcat	TRNS	110.47	20.8
Travelers	TRV	409.31	3.5
Trex	TREX	58.70	14.3
TrustcoBank	TRST	59.96	1.2
TurtleBeach	TBCH	17.10	7.2
UFP Tech	UFPT	342.11	17.7
US Foods	USFD	111.69	8.5
Ultralife	ULBI	15.69	-0.1
UnitedBkshrsWV	UBSI	50.36	1.6
UtdCmtyBks	UCB	38.63	1.7
UnitedTherap	UTHR	614.23	1.2
UnivLogistics	ULH	32.90	2.3
Upbound	UPBD	24.30	7.5
VeraBradley	VRA	7.53	7.6
Veralto	VLTO	118.41	0.6
VeriSign	VRSN	324.21	1.3
Victoria'sSecret	VSXY	109.82	8.4
VirginiaNatBksh	VABK	54.33	3.7
Visa	V	436.76	3.8
WPP	WPP	28.77	3.4
WashTrBcp	WASH	40.90	2.8
WasteConnections	WCN	192.64	2.8
Wayfair	W	127.99	11.0
WenAcqnA	WENN	10.48	...
WestBancorp	WTBA	31.50	1.9
WestCoastCommunity	WCCB	64.05	0.1
WestinAcqn	WSTN	10.26	0.3
WestrockCoffee	WEST	10.47	9.4
WeycoGroup	WEYS	64.94	23.5
WhiteMtnIns	WTM	2378.94	3.9
WhiteHorseFin	WHF	8.53	1.6
Williams-Sonoma	WSM	271.89	6.5
WinchesterBncp	WSBK	13.69	0.1
WolverineWwide	WWW	23.65	8.6
Xencor	XNCR	35.05	14.3
Youdao	DAO	21.00	4.9
ZimmerBiomet	ZBH	112.55	13.5
Zymeworks	ZYME	31.49	2.7
Lows			
AAON	AAON	54.73	-15.7
Adtran	ADTN	4.58	-6.5
AIAI	AIAI	1.12	-16.3
AIBDataCenters	AIB	0.67	-17.8
AIFinancial	AIFC	0.23	-5.3
AMC Robotics	AMCI	1.56	-18.9
AMRResourcesAcqn	AMAC	9.78	-0.2
AMTD IDEA	AMTD	12.49	-19.4
ArkoPetroleum	APC	13.72	-1.6
ASP Isotopes	ASPI	1.79	5.5
AST Space	ASTS	34.87	-4.1
ATS	ATS	17.08	-7.3
Accelevation	ACCV	10.35	-17.1
AdamasNts2031	ADAMK	24.05	-0.6
ADARxPharm	ADRX	14.85	-7.0
AdicetBio	ACET	2.99	-2.2
Adient	ADNT	15.80	1.6
AeroVironment	AVAV	108.95	-8.3
AgEagleAerial	UAVS	0.33	-16.0
AirJouleTechWt	AIRJW	0.37	27.5
Akanda	AKAN	0.95	-7.4
AleAnnaA	ANNA	2.03	-11.5
AllianceEntWt	AENTW	0.12	-25.0
Alset	AEI	0.51	3.9
Amdocs	DOX	41.44	-30.1
AmericanRscs	AREC	0.98	-6.5
AmSharedHosp	AMS	1.20	...
AmerVanguard	AVD	0.97	-7.1
AmplifyEnergy	AMPY	3.48	-7.4
AmplitechRtB	AMPGZ	0.00	-54.8
Apnimed	APMD	14.65	1.6
AppliedAerospace	AADX	8.84	-15.3
AppliedDigital	APLD	16.06	-6.7
AquaMetals	AQMS	1.14	-13.4
ArborRealtyPfdD	ABRpD	7.77	0.6
Armlogi	BTOC	2.11	-8.5
AspenNeurosci	ASPE	11.20	3.8
AtlanticusPfdB	ATLCP	20.00	1.0
AtlasEnergy	AESI	6.63	-17.3
AustralianOilseeds	COOT	0.28	-3.5
AutonomixMed	AMIX	1.61	-3.0
AutozilInternet	AZI	0.70	-6.0
B&RTechMergerA	BRTM	9.76	...
BIPBermudaNts	BIPI	15.33	2.2
BKV	BKV	18.29	-3.6
BTBrandsWt	BTBDW	0.01	-57.5
BWX Tech	BWXT	119.60	-7.8
BancoBBVA	BBAR	11.07	-1.5
BeamrImaging	BMR	1.03	-1.9
BiodexaPharm	BDRX	2.69	-4.6
BioLineRX	BLRX	1.81	-2.6
BlossomHill	BLSM	11.22	-0.2
BluerockHomes	BHM	6.58	-0.5
BoneBiologics	BBLG	0.35	-1.8
BoostRun	BRUN	6.62	-13.1
Boxlight	BOXL	1.88	-13.7
BridgeBioOncology	BBOT	2.22	-0.9
BridgerAerospaceWt	BAERW	0.04	-29.2
BridgerAerospace	BAER	0.27	-9.1
BrightMindsBio	DRUG	18.10	-12.0
BrookfieldFinNts	BNH	13.86	2.1
CDT Equity	CDT	0.05	-24.0
CHS PfdB3	CHSCM	21.93	1.4
Cameco	CCJ	69.55	-1.2
CanFiteBiopharm	CANF	1.50	3.0
CartesianGrwIVA	CGCF	9.77	...
CastorMaritime	CTRM	1.34	0.7
Celestica	CLS	231.48	-9.1
Cemtrex	CETX	0.93	-13.1
Cenntro	CENN	0.12	-40.5
CentralPuerto	CEPU	9.95	-1.9
CentrusEnergy	LEU	88.00	-3.2
CerebrasSystems	CBRS	90.28	-6.1
Cerenome	CNSY	0.78	-31.4
CervoMed	CRVO	1.46	0.6
ChangeAgents	CHGA	0.85	-2.0
CheetahNetSupply	CTNT	1.97	-1.0
Children'sPlace	PLCE	0.20	-11.4
ChilwaMinerals	CHWM	3.86	-12.2
ChimeraInvPfdB	CIMpB	20.79	-0.3
ChimeraPfdC	CIMpC	19.18	-1.2
ChimeraInvPfdD	CIMpD	20.70	-0.1
ChinaYuchai	CYD	20.94	-3.1
CipherDigital	CIFR	6.18	-20.0
CityTherap	CTY	16.22	-14.0
CL Workshop	NWGL	0.05	-0.4
CleanSpark	CLSK	6.66	-16.6
CleanSparkWt	CLSKW	0.18	-4.0
CollectiveAcqnWt	CCAQW	0.10	-15.4
ConexeuSciences	CNXU	2.12	-6.7
CorbusPharm	CRBP	3.57	-7.8
CoreWeave	CRWV	48.02	-9.9
CoyaTherap	COYA	2.98	-1.0
Cresud	CRESY	9.28	-1.9
Crexendo	CXDO	5.11	-9.1
CrownReserveIWt	CRACW	0.02	-1.0
Curtiss-Wright	CW	447.18	-9.2
Cyabra	CYAB	0.10	-7.2
DefsecTech	DFSC	0.50	-3.4
DNA X	SONM	2.51	2.0
DSC	DSC	2.96	-1.8
Datacentrex	DTCX	0.95	-11.4
Delixy	DLXY	1.44	-2.7
DenisonMines	DNN	2.01	0.5
Dominari	DOMH	1.62	-1.2
Draganfly	DPRO	3.04	-7.3
DrillingToolsIntl	DTI	1.35	1.4
DukeRobotics	DUKR	3.14	-4.4
DycomInds	DY	210.45	-7.0
DynagasLNG	DLNG	3.10	-1.9
ECARX	ECX	0.67	-21.0
EONResources	EONR	0.23	3.8
EagleNuclear	NUCL	3.99	-2.8
ElectraTherap	ETRA	6.87	-1.2
EmperyDigital	EMPD	2.24	-7.8
EmpresaDisCom	EDN	14.80	-0.1
EnergyFuels	UUUU	6.86	-0.8
Enhanced	ENHA	6.39	...
Enlivex	ENLV	1.37	-4.8
EntergyBds66	ENO	18.66	1.5
ERock	EROC	7.30	-11.4
EvaLive	GOAI	0.78	-1.9
EverusConstrn	ECG	77.55	-29.3
ExodusMovement	EXOD	4.33	-3.3
FedAgriMtgPfdF	AGMpF	16.51	0.2
FedAgriMtgPfdI	AGMpI	21.15	1.3
Fermi	FRMI	1.80	-10.6
Ferroglobe	GSM	2.86	-24.1
FidNatlInfo	FIS	29.15	-23.7
FilanaTherap	FLNA	0.56	-3.8
FinanceofAm	FOA	9.71	13.9
FitnessChamps	FCHL	0.52	-15.7
flyExclusive	FLYX	0.80	7.4
ForgentPwr	FPS	21.80	-17.3
FranklinWireless	FKWL	2.12	-1.4
Freightos	CRGO	0.63	-1.3
GMEXRobotics	GMEX	0.45	-13.7
GSI Tech	GSIT	3.58	-4.2
GT Biopharma	GTBP	4.80	-8.2
GainTherap	GANX	1.10	-3.5
GalaxyDigital	GLXY	13.71	-17.0
GeneralFusion	GFUZ	5.41	-0.9
GenerationEssen	TGE	0.43	-5.5
GenesisEnergy	GEL	13.26	-8.0
GeorgiaBanking	GBC	33.50	1.1
GeospaceTech	GEOS	3.92	-3.4
GilatSatellite	GILT	7.00	-4.2
GladstonePfdE	GOODN	19.07	-1.3
GoldenHeaven	GDHG	1.01	-5.4
GoldmanSachsPfC	GSpC	18.53	0.6
GoldmanSachsPfA	GSpA	18.22	0.6
GoresXI Wt	GHXIW	0.35	...
Grandstand	GRSD	0.84	-17.5
GreenPowerMotor	GP	0.64	-22.5
GpoFinGalicia	GGAL	30.65	-1.7
GpoSupervielle	SUPV	5.88	-1.5
GunnisonCopper	GUNN	7.60	-4.0
HCW Biologics	HCWB	1.08	-6.1
HMH	HMH	15.32	-7.6
HadronEnergyWt	HDRNW	0.07	-3.3
HallChadwickRt	HCACR	0.20	...
HalladorEnergy	HNRG	9.16	-9.7
HealthcrTriangle	HCTI	4.54	-11.8
HornbeckOffshore	HOS	6.04	-1.8
IES Holdings	IESC	167.74	-16.9
INNIO	INIO	14.19	-19.5
IPG Photonics	IPGP	67.70	-5.8
IREN	IREN	21.05	-11.2
IdahoCopper	COPR	1.35	-11.6
IdealPower	IPWR	2.32	-4.0
Immutep	IMMP	2.93	-1.5
IndigoAcqnRt	INACR	0.07	-9.1
InfiniteEagleRt	IEAGR	0.14	6.7
Innventure	INV	0.21	-16.1
IntelligentLiving	ILAG	1.84	-1.6
Inter	INTR	3.82	1.3
InteractStrength	TRNR	1.25	-12.0
Intrusion	INTZ	0.47	-15.2
IonisPharm	IONS	39.33	-0.7
iPower	IPW	1.33	-9.8
iTonic	ITOC	1.66	-14.6
JaguarHealth	JAGX	0.45	-10.5
KIDZAI	KIDZ	1.36	-2.1
KPETUltPacelineWt	KPET.WS	0.36	-11.9
KaryopharmTherap	KPTI	0.07	-17.4
KestrelGr6.625-46	MHLA	9.03	...
KeyTronic	KTCC	1.44	-29.1
KratosDefense	KTOS	35.71	-12.3
KyntraBio	KYNB	3.96	-8.1
KyvernaTherap	KYTX	5.02	...
LanternPharma	LTRN	0.57	-2.6
Legence	LGN	30.79	-18.0
LibertyDefense	DETX	1.23	-0.8
LibertyEnergy	LBRT	12.81	-11.2
Lightbridge	LTBR	4.30	-6.7
LiveWire	LVWR	0.53	-3.0
LondianWason	FOIL	13.61	-9.6
LumentFinPfdA	LFTpA	13.80	-3.0
Lyntris	LYNX	8.75	-19.8
MP Materials	MP	35.56	-5.1
MachNaturalRscs	MNR	10.01	-3.2
MadrigalPharm	MDGL	353.54	1.0
MagicEmpireGlobal	MEGL	0.14	-12.3
MapLightTherap	MPLT	6.50	-1.5
Maris-Tech	MTEK	0.21	-22.1
Maris-TechWt	MTEKW	0.03	-26.4
MasTec	MTZ	164.21	-15.4
MatrixService	MTRX	8.85	-4.5
MedicusPharma	MDCX	1.71	-7.4
MelarAcqnIA	MACI	6.10	-13.1
Mobileye	MBLY	5.30	-4.5
ModineMfg	MOD	91.42	-21.4
Momentus	MNTS	1.67	...
MorganStanleyPfdA	MSpA	18.36	0.7
MySize	MYSZ	0.81	-1.6
NFT	MI	0.32	-9.5
NRG Energy	NRG	81.64	-13.5
NanoNuclearEner	NNE	10.55	-4.2
NationalFuelGas	NFG	74.92	-2.7
Neonode	NEON	0.63	-1.8
NeuphoriaTherap	NEUP	2.98	-0.3
Neutron	LIME	18.20	-27.8
NewAmerical Wt	NWAX.WS	0.16	-16.7
NewGenIvf	NIVF	0.67	-18.5
NextNav	NN	8.05	-11.1
NiuTech	NIU	1.73	1.4
NorthernDynasty	NAK	0.66	-2.8
NorthernTrPfdE	NTRSO	17.34	2.2
NouveauMonde	NMG	0.85	0.4
NuRANWireless	NUR	0.50	-10.3
NuScalePower	SMR	5.01	-4.5
NuvMuniHiIncmOppRt	NMZr	0.01	-47.2
OS Therapies	OSTX	1.11	-0.9
Oculis	OCS	6.80	-4.6
Oklo	OKLO	21.65	-5.8
OneMedNetWt	ONMDW	0.01	-21.1
OpenWorld	OPNW	0.65	0.8
OptexSystems	OPXS	8.86	-2.6
OptimiHealth	OPTH	1.90	4.7
OrionGroup	ORN	7.56	-11.1
PRF Tech	PRFX	0.64	7.6
PSQ	PSQH	1.84	-32.6
PacGE pfD	PCGpD	15.33	0.6
PacGE pfC	PCGpC	16.18	-1.0
PalladyneAI	PDYN	3.15	-0.9
PampaEnergia	PAM	64.69	-5.4
ParabolicTech	PARA	0.28	-88.3
Pasqal	PSQL	4.93	-5.4
PAVmed	PAVM	1.66	-8.8
PeabodyEnergy	BTU	15.97	-17.6
PermRock	PRT	1.33	-2.2
PerpetuaRscs	PPTA	15.78	1.8
PerspectiveTherap	CATX	0.84	-1.1
PhaosTech	POAS	0.82	-21.8
PhoenixEducPtrs	PXED	21.25	-7.4
PingAnBiomed	PASW	2.27	-40.9
PlutusFinancial	PLUT	1.10	-11.8
PolarPower	POLA	0.37	-28.2
Powerus	PUSA	1.55	-6.2
Primech	PMEC	0.30	-2.9
ProCapAcqnWt	PCAPW	0.25	-3.8
Profusa	PFSA	0.57	-0.2
ProPetro	PUMP	6.31	-10.6
ProspectCapital	PSEC	1.40	-7.1
ProspectCapPfdA	PSECpA	12.82	1.0
Pulmatrix	PULM	1.06	14.3
Q/C Techs	QCLS	0.39	-8.0
QwestNts2051	CTGG	13.25	-0.4
RadiopharmTher	RADX	0.82	-2.4
RainierAcqnCorpWt	RNAQW	0.30	-4.8
RamacoRscsA	METC	5.73	3.6
ReconTech	RCON	0.83	-5.1
RedCat	RCAT	3.92	-10.3
RedwoodTrust	RWT	2.69	4.8
RenatusTacticalWt	RTACW	0.19	-27.5
RetractableTechs	RVP	0.56	0.7
RezolveAIWt	RZLVW	0.28	-23.2
RezolveAI	RZLV	1.37	-8.1
RithmAcqnWt	RAC.WS	0.15	-16.6
RithmCapPfdE	RITMpE	22.35	0.8
RithmCapPfdF	RITMpF	22.30	0.6
RiverNorthPfdB	OPPpB	15.54	2.1
Robo.ai	AIIO	0.50	-7.9
Robo.aiWt	AIIOW	0.01	-18.3
RozeAI	RZAI	2.35	-35.1
RxSight	RXST	4.11	8.7
SHF	SHFS	0.03	-23.6
SKYX Platforms	SKYX	0.69	2.8
SMX	SMX	1.15	-31.4
SableOffshore	SOC	1.91	-20.2
SafePro	SPAI	3.05	-3.8
SatellogicWt	SATLW	0.05	-11.8
ScageFuture	SCAG	1.45	-4.0
Scilex	SCLX	1.81	-1.1
SciSparc	SPRC	0.51	-14.5
Seaboard	SEB	3309.11	1.0
SionnaTherap	SION	3.52	2.2
SkyeBioscience	SKYE	1.11	-6.6
SmartLogisticsGlbA	SLGB	0.17	-19.8
SmithDouglas	SDHC	9.61	-4.9
SocketMobile	SCKT	0.28	1.0
SolitarioRscs	XPL	0.45	1.7
Solowin	AXG	1.56	2.1
StarlingOncologyWt	STLNW	0.01	-31.4
SterlingInfr	STRL	279.77	-21.5
Stevanato	STVN	12.05	-4.7
StifelFinlPfdC	SFpC	19.14	2.3
StructureTherap	GPCR	19.94	...
Supernus	SUPN	26.74	0.2
Swarmer	SWMR	7.57	-16.2
SyndaxPharm	SNDX	9.99	-26.9
SyprisSolutions	SYPR	1.25	-5.2
ADS-TEC Wt	ADSEW	0.11	-6.3
TSS	TSSI	6.53	-2.6
T3Defense	DFNS	2.82	-18.3
Taboola	TBLA	2.68	-19.4
Tecogen	TGEN	1.69	-9.0
TempestTherap	TPST	0.46	-1.1
TerrestrialEner	IMSR	2.64	0.3
TesseraDefense	HLSQ	0.14	-1.6
The9	NCTY	2.53	-6.6
ThreeLionsAcqn	TLAC	9.80	-0.1
TokenCat	TC	0.80	-2.9
TopWealth	TWG	2.80	-10.5
TownsquareMedia	TSQ	1.90	-27.6
TrawsPharma	TRAW	0.26	-11.1
TRexBio	TRXB	12.50	-1.3
TrioPetroleum	TPET	1.42	-13.5
TritonIntlPfdB	TRTNpB	22.83	2.1
TritonIntlPfdF	TRTNpF	21.40	1.4
TrumpMediaWt	DJTWW	2.30	-28.9
TrumpMedia&Tech	DJT	4.46	-24.5
22ndCentury	XXII	0.04	-13.0
USARareEarth	USAR	8.05	-5.9
UcommuneIntl	UK	1.53	3.4
UnumNts061558	UNMA	19.53	0.5
VidaGlobal	VIDA	0.77	-8.4
ValionBio	VBIO	0.50	-2.6
VeraxaBiotechWt	VRXAW	0.03	-4.0
VerraMobility	VRRM	2.47	-6.8
VikingAcqnII	VII	9.80	-0.1
Virtuix	VTIX	0.53	-1.4
VisionSysAI	VSA	1.50	-9.1
VisionWave	VWAV	1.86	-14.1
Vistra	VST	117.27	-13.8
VitesseEnergy	VTS	14.41	-5.0
Vivakor	VIVK	0.47	-27.5
WF Intl	WXM	1.63	4.0
BerkleyDeb60	WRBpG	14.26	2.0
Wellchange	WCT	0.26	-4.8
WestinAcqnRt	WSTNR	0.15	-8.3
WheelerREIT	WHLR	0.43	-19.4
WhiteFiber	WYFI	9.07	-12.8
WhiteHawkMinls	WHK	24.01	-2.7
WISeQey	WQEY	6.76	-9.5
XCFGlobal	SAFX	0.09	-5.8
X-Energy	XE	9.95	-8.5
XPLR Infra	XIFR	7.68	-5.3
Xerox	XRX	1.14	-3.3
XtendAIRobotics	XTND	1.11	-21.8
YarrowBiosci	YARW	14.08	-18.8
Youlife	YOUL	0.17	-30.6
ZKH	ZKH	1.27	-10.7
Zenta	ZTG	0.51	-7.4
ZoneFrontierB	ZONE	3.59	-24.5

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed.'s close ($)	% Chg From Offer price	% Chg From 1st-day close
Narragansett Bancorp **NARA** Nov. 2/$10.00	10.91	9.1	...
Aspen Neuroscience **ASPE** Oct. 30/$15.00	12.76	-14.9	-14.3
Bambusa Thera **BBTX** Oct. 30/$16.00	16.07	0.4	7.2
BHAV Acquisiton II **BHAIU** Oct. 29/$10.00	10.01	0.1	0.3
Georgia Banking **GBC** Oct. 29/$30.00	34.36	14.5	-10.2
SPACCircle Acquisition **SCQCU** Oct. 27/$10.00	9.99	-0.1	0.1
Lycia Thera **LYCA** Oct. 23/$18.00	28.92	60.7	-3.6
City Thera **CTY** Oct. 16/$18.00	16.41	-8.8	-26.7
TCGX Acquisition II **TCXB** Oct. 16/$10.00	10.20	2.0	-6.1
Amaero **AMRO** Oct. 15/$4.25	5.33	25.4	20.9

Sources: Dow Jones Market Data; FactSet

P2JW309000-3-B00900-1--------XA

Data Center Conversion Poses Test

Continued from page B1

moved to follow its playbook.

Miners facing dwindling margins soon found themselves at the center of tech's hottest trend: the AI infrastructure boom.

Their humming facilities came equipped with large energy supplies and flexible power contracts. And unlike traditional data centers bound by long-term client commitments, miners had the flexibility to reallocate that power directly to AI.

For a while, that pivot sent shares of struggling miners soaring. As tech giants **Alphabet**, **Amazon.com**, **Meta Platforms**, **Microsoft** and other "hyperscalers" committed hundreds of billions of dollars to capital expenditure on AI, these data centers suddenly became indispensable thanks to the large amounts of power capacity they control.

By signing leases with these hyperscalers and major customers like Anthropic, former crypto miners tapped into a wave of new revenue.

Then, just as suddenly, investors began to question whether massive AI spending was paying off. Concerns over an AI bubble flared whenever competition intensified, growth showed signs of slowing or data-center operators reported construction logjams. More recently, elevated interest rates and geopolitical uncertainty have raised doubts about whether debt-laden developers can sustain their rapid expansion.

Coreweave, once the poster child for the pivot to AI, is now also considered an exemplar of the AI market's wild volatility. Its shares are down 32% this year, capped by a turbulent few weeks that saw a sharp selloff across both its equity and debt.

Not all data centers are alike. Each model carries trade-offs.

At the same time, AI data centers are triggering familiar local and political backlash over concerns that they use too much power and water, echoing the resistance that bitcoin miners encountered during their initial expansion.

Macro forces aside, not all data centers are built alike, and each model carries distinct trade-offs. Companies that abandoned bitcoin mining in favor of data centers gain a clear advantage: a single-focus business model that is easier for Wall Street to value.

Keel Infrastructure, which completely shut down its U.S. bitcoin mining operations, has yet to sign customer contracts for its new data centers, according to Gagnon. The company expects revenue from its three data-center sites to begin next year, once commercial processes and site development are completed, he said.

Shares of Keel Infrastructure were down more than 10% year-to-date.

"People tend to put stocks in buckets," said Kevin Dede, an analyst at JonesTrading. "I think what happens for those companies that don't really make up their mind, or not completely through the transition, they might not be valued as highly as companies that have made the transition cleanly and have presented themselves in the investment community that way."

What fully converted data centers lack, however, is a continuous flow of newly mined bitcoin to fund their expansions.

Once miners unplug their mining rigs, they give up the daily crypto revenue that once helped sustain their capital expenditures.

Publicly listed miners sold a record 48,900 bitcoin in the first half of the year, more than in any previous six-month period, according to Needham & Co. analyst John Todaro.

He expects sales to rise further in the second half of the year and early 2027 as those operators tap their remaining bitcoin reserves to finance new data centers. "We are hearing from these companies that getting financing for the AI buildout is getting harder," Todaro said. "Because of that, we do think if you got bitcoin on your balance sheet, you'll probably step up the selling of bitcoin to help fund capex and some of these unfunded sites."

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8

Stock	Sym	Close	Net Chg
StifelFinancial	**SF**	**72.94**	**4.30**
STMicroelec	**STM**	**45.60**	**-2.94**
Strategy	**MSTR**	**142.54**	**6.91**
Stryker	**SYK**	**339.65**	**29.10**
SumitomoMits	SMFG	24.63	0.75
SummitTherap	SMMT	16.17	0.37
SunComms	**SUI**	**121.24**	**5.94**
SunLifeFinancial	SLF	81.98	1.49
SunbeltRentals	SUNB	80.73	-2.73
SuncorEnergy	SU	72.04	-3.41
Sunoco	**SUN**	**64.67**	**-4.33**
SuperMicroComp	**SMCI**	**29.60**	**-1.79**
Suzano	SUZ	9.56	0.31
Symbotic	SYM	37.51	-0.01
SynchronyFinl	SYF	75.03	-0.15
Synopsys	SNPS	462.95	0.07
Sysco	SYY	76.94	2.83

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	62.61	-0.82
TD Synnex	SNX	230.39	2.35
TE Connectivity	TEL	220.22	0.45
Telus	TU	9.22	0.32
Ternium	TX	51.40	-0.25
TG Therap	TGTX	61.63	0.88
TJX	**TJX**	**144.76**	**7.13**
TKO	TKO	193.48	6.28
T-MobileUS	TMUS	159.17	4.76
TPG	TPG	50.16	1.77
T.RowePrice	**TROW**	**112.57**	**6.34**
TaiwanSemi	TSM	395.75	-9.05
Take-TwoSftwr	**TTWO**	**208.90**	**13.91**
TakedaPharm	TAK	21.06	0.31
TalenEnergy	**TLN**	**326.78**	**-30.50**
Tapestry	TPR	125.31	4.29
TargaResources	TRGP	285.00	-13.56
Target	**TGT**	**163.10**	**8.70**
TechnipFMC	FTI	64.50	-2.24
TeckResourcesB	TECK	64.46	2.65
TeledyneTech	TDY	632.01	-31.62
Ericsson	ERIC	11.06	0.17
TelefonicaBras	VIV	11.31	0.32
TelekomIndns	TLK	10.75	0.35
TempusAI	TEM	75.61	-2.19
Tenaris	TS	55.92	-1.66
TencentMusic	TME	9.48	0.44
↓ **TenetHealthcare**	**THC**	**292.25**	**25.56**
Teradyne	**TER**	**250.99**	**-18.36**
Tesla	TSLA	385.19	-13.31
TetraTech	TTEK	40.94	1.53
TevaPharmInds	TEVA	41.85	-0.06
TexasInstruments	TXN	311.49	-1.00
TexasPacLand	**TPL**	**287.65**	**-44.35**
TexasRoadhouse	**TXRH**	**196.45**	**11.96**
Textron	TXT	86.65	-1.10
↓ ThermoFisher	TMO	706.16	7.82
ThomsonReuters	**TRI**	**117.23**	**7.05**
↓ **3M**	**MMM**	**193.95**	**16.90**
Toast	**TOST**	**35.37**	**1.84**
TollBros	**TOL**	**158.49**	**9.25**
Toro	TTC	107.49	0.23
↑ TorontoDomBk	TD	128.20	3.46
TotalEnergies	TTE	90.46	-2.24
TowerSemi	**TSEM**	**148.80**	**-14.26**
ToyotaMotor	TM	199.46	6.46
TractorSupply	TSCO	36.58	1.48
↓ Tradeweb	TW	126.99	1.27
TraneTech	TT	410.48	-6.96
TransDigm	TDG	1216.88	8.84
TransUnion	TRU	82.13	3.58
↓ Travelers	TRV	409.25	13.84
Trimble	**TRMB**	**54.25**	**-11.36**
Trip.com	TCOM	42.69	1.31
TruistFinl	TFC	50.87	1.46
Twilio	TWLO	213.50	-0.27
TwistBiosci	TWST	142.58	2.28
TylerTech	TYL	423.20	18.96
TysonFoods	**TSN**	**60.03**	**3.07**
UBS Group	**UBS**	**50.67**	**2.67**
UDR	UDR	37.22	1.29
U-Haul	UHAL	60.80	1.67
U-Haul N	UHAL/B	53.68	1.51
UL Solutions	ULS	79.73	-0.67
UMB Fin	UMBF	138.51	2.42
↓ **US Foods**	**USFD**	**109.93**	**8.57**
Uber	UBER	69.87	3.27
Ubiquiti	UI	561.00	15.58
UltaBeauty	ULTA	660.70	25.81
Unilever	UL	66.92	2.11
UnionPacific	UNP	308.53	5.10
UnitedAirlines	**UAL**	**115.76**	**8.55**
UnitedMicro	UMC	16.06	-0.34
UPS B	UPS	114.31	5.14
UnitedRentals	URI	1123.79	-51.38
US Bancorp	USB	61.03	1.14
↓ UnitedTherap	UTHR	608.49	7.17
UnitedHealth	UNH	409.38	4.94
UnitySoftware	U	42.46	1.98
UniversalHealthB	**UHS**	**196.46**	**19.33**
UnumGroup	**UNM**	**74.79**	**-16.24**
VICI Prop	VICI	25.25	0.83
Vale	VALE	11.43	0.45
ValeroEnergy	**VLO**	**365.34**	**-22.31**
Vaxcyte	**PCVX**	**65.68**	**4.87**
VeevaSystems	VEEV	310.63	7.42
Ventas	VTR	89.20	2.16
VentureGlobal	**VG**	**12.00**	**-1.00**
↓ Veralto	VLTO	117.02	0.70
↓ VeriSign	VRSN	318.03	4.15
VeriskAnalytics	VRSK	197.85	0.85
Verizon	VZ	46.17	0.93
VertexPharm	VRTX	549.04	18.28
Vertiv	**VRT**	**205.55**	**-30.42**
ViaSat	**VSAT**	**66.79**	**-8.45**
Viatris	VTRS	19.22	0.30
Viking	**VIK**	**91.17**	**5.33**
ViperEnergy	**VNOM**	**41.06**	**-3.11**
↓ Visa	V	436.57	16.15
↑ **Vistra**	**VST**	**120.29**	**-19.30**
VivmarkResidential	VMRK	63.72	1.68
Vodafone	VOD	16.28	0.66
VoyaFinancial	VOYA	104.63	1.52
VulcanMatls	VMC	297.69	13.09
Vylor	VYLR	71.25	-0.70

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	118.11	2.71
W.P.Carey	WPC	65.36	0.73
Wabtec	WAB	294.97	3.19
Walmart	WMT	129.17	4.31
WarnerMusic	WMG	32.55	1.42
↓ WasteConnections	WCN	191.81	5.15
WasteMgt	WM	238.49	3.82
Waters	WAT	467.60	7.70
Watsco	WSO	319.52	7.83
WattsWater	WTS	353.30	-7.03
WooriFinl	WF	68.83	2.53
↓ **Wayfair**	**W**	**123.56**	**12.24**
WellsFargo	WFC	87.43	1.90
Welltower	WELL	247.99	6.82
WescoIntl	**WCC**	**316.72**	**-34.89**
WestPharmSvcs	WST	408.78	1.79
WesternDigital	**WDC**	**323.83**	**-23.52**
WesternMidstrm	WES	42.54	-1.33
Westlake	WLK	67.90	-0.57
Weyerhaeuser	**WY**	**21.75**	**1.16**
WheatonPrecMtls	**WPM**	**131.50**	**14.08**
Williams	**WMB**	**67.86**	**-4.61**
↓ **Williams-Sonoma**	**WSM**	**270.08**	**16.38**
WillisTowers	WTW	337.37	9.71
WintrustFinl	WTFC	156.12	0.75
Wipro	WIT	2.16	0.01
Wise	**WSE**	**11.58**	**0.85**
WoodsideEnergy	WDS	21.51	-0.85
Woodward	WWD	326.37	-6.32
WoodwardInc	WWD	326.37	-6.32
Workday	**WDAY**	**201.84**	**3.90**
XPO	XPO	188.06	-3.09
XcelEnergy	XEL	80.50	1.74
XPeng	XPEV	9.85	0.18
Xylem	XYL	101.05	4.78
YPF	**YPF**	**41.61**	**-3.20**
Yum!Brands	**YUM**	**166.31**	**9.30**
YumChina	YUMC	49.68	1.83
ZTO Express	ZTO	20.57	0.33
ZebraTech	ZBRA	332.44	2.94
↓ **ZimmerBiomet**	**ZBH**	**110.15**	**13.09**
ZionsBancorp	ZION	66.63	0.88
Zoetis	**ZTS**	**89.20**	**6.21**
ZoomComms	ZM	91.84	...
Zscaler	ZS	224.44	-0.65

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, November 4, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	10.74	+0.04	0.4
American Century Inv			
Ultra	95.08	+0.12	1.0
American Funds Cl A			
AmcpA	44.71	+0.73	4.7
AMutlA	66.67	+1.04	13.3
BalA	40.51	+0.39	9.0
BondA	10.95	+0.05	-1.0
CapIBA	84.43	+1.31	11.7
CapWGrA	79.01	+1.12	11.5
EupacA	60.93	+1.18	6.5
FdInvA	102.04	+1.66	13.3
GwthA	86.40	+1.40	7.4
ICAA	68.02	+1.15	9.6
IncoA	28.27	+0.36	10.3
N PerA	74.34	+1.11	5.3
NEcoA	82.56	+0.83	13.6
NwWrldA	99.59	+1.84	6.8
SmCpA	79.65	+0.75	8.7
WshA	69.92	+1.24	12.5
Artisan Funds			
IntlVal Inst	62.92	+1.84	18.4
Baird Funds			
AggBdInst	9.59	+0.04	-0.2
CorBdInst	9.94	+0.04	-0.1
IntBdInst	10.24	+0.03	0.3
ShtTBdInst	9.41	+0.01	1.7
BlackRock Funds			
HiYBlk	6.94	+0.03	1.5
HiYldBd Inst	6.94	+0.04	1.6
BlackRock Funds III			
iShS&P500IdxK893.96		+13.91	13.3
BlackRock Funds Inst			
StratIncOpptyIns	9.50	+0.02	1.2
Calamos Funds			
MktNeutI	16.30	+0.01	4.7
CausewayInst			
CausewayInst	24.97	+0.86	6.3
Columbia Class A			
SelgComuInfoA226.39		-1.69	44.5
Columbia Class I			
DivIncom I	42.08	+0.83	17.4
Dimensional Fds			
EmgMktVa	42.40	+0.44	16.3
EmMktCorEq	31.78	+0.39	11.2
IntlCoreEq	22.40	+0.44	12.7
IntlVal	32.74	+0.76	16.8
IntSmCo	27.53	+0.42	9.7
IntSmVa	34.12	+0.52	12.7
LgCo	51.05	+0.79	13.3
US CoreEq1	56.72	+0.81	15.2
US CoreEq2	50.54	+0.73	15.1
US Small	61.10	+0.76	17.7
US SmCpVal	62.60	+0.80	22.5
US TgdVal	44.30	+0.64	21.1
USLgVa	68.85	+0.93	23.8
Dodge & Cox			
Income	12.35	+0.05	-0.7
Intl Stk	18.29	+0.34	11.1
Stock	18.36	+0.26	12.7
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	267.29	+4.16	13.4
Contrafund K6	37.96	+0.57	11.6
EmgMktIdxInstPre	15.60	+0.18	14.0
ExtMktIdxInstPre	113.15	+0.98	12.4
FidSAIEmerg	20.69	+0.12	22.9
FidSer5	7.29	+0.02	-1.3
FidSerInt	8.35	+0.03	0.4
FidSerToMarket	25.11	+0.38	13.3
FIDZroLgCpIx	27.54	+0.41	12.9
GlexUSIdxInstPre	21.00	+0.39	12.5
GrowthCompanyK6	44.55	+0.41	20.4
IntlIdxInstPrem	67.80	+1.45	11.5
IntlIndex	16.68	+0.30	13.2
LgCpGwId InstPre	46.27	+0.16	...
LgCpVlIdxInstPrem	26.39	+0.65	27.5
MidCpInxInstPrem	43.19	+0.46	17.0
SAIUSLgCpIndxFd	28.67	+0.44	13.3
SeriesBondFd	8.81	+0.03	-0.2
SeriesOverseas	15.32	+0.31	2.6
SerLTTreBdIdx	5.09	+0.04	-2.3
SmCpIdxInstPrem	35.89	+0.56	16.2
TMktIdxInstPrem	211.49	+3.13	13.3
TotalMarketIndex	26.81	+0.40	13.4
TtlIntIdxInstPr	19.38	+0.34	11.9
USBdIdxInstPrem	10.20	+0.04	-0.2
Fidelity Advisor I			
GrOppI	246.12	+1.20	5.2
Fidelity Freedom			
Idx2030InsPre	24.16	+0.26	7.2
Idx2035InsPre	28.72	+0.35	8.3
Idx2040InsPre	31.69	+0.44	10.3
Idx2045InsPre	34.35	+0.53	11.6
Idx2050InsPre	34.54	+0.54	11.8
Fidelity Invest			
Balanc	32.45	+0.39	11.1
BluCh	276.58	+1.89	10.9
BluChpGr K6	45.60	+0.18	9.0
Contra	27.19	+0.41	12.0
ContraK	27.32	+0.41	12.1
CpInc	10.88	-0.02	4.5
GroCo	56.89	+0.48	19.0
InvGrBd	9.82	+0.04	...
LowP	43.74	+0.75	17.1
Magin	14.95	+0.10	2.1
NASDAQ	327.95	+4.66	11.2
OTC	25.89	+0.54	23.4
Puritn	25.42	+0.31	9.4
SAILTTreBdIdx	6.32	+0.05	-2.6
SAIUSMinVolIndFd	26.47	+0.55	16.1
SAIUSQtyIdx	26.16	+0.70	15.8
SrsBlChGroRetail	23.65	+0.17	12.1
SrsEmrgMkt	28.80	+0.36	16.8
SrsGlobal	20.60	+0.38	12.6
SrsGroCoRetail	32.71	+0.28	20.0
SrsIntlGrw	20.04	+0.24	4.9
SrsIntlVal	16.98	+0.42	8.8
TotalBond	9.30	+0.04	-0.3
Fidelity SAI			
FidSaiCndlnxFnd	16.43	+0.42	15.4
FidSaiInfltnFnd	9.85	...	0.1
IntlValIdx	14.87	+0.39	18.1
TotalBd	8.80	+0.04	-0.3
Fidelity Selects			
Semiconductors r	52.51	-1.89	32.4
Tech	53.69	+0.48	34.0
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	90.32	+2.50	12.2
Franklin A1			
IncomeA1	2.54	+0.02	6.7
FrankTemp/Frank Adv			
IncomeAdv	2.52	+0.02	7.3
FrankTemp/Franklin A			
DynaTech A	188.51	...	1.2
Growth A	147.11	+1.68	9.3
RisDv A	101.67	+1.99	13.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	NA	...	NA
JHF III DispVal			
DispValMCI	32.78	+0.64	19.3
John Hancock			
BondR6	13.13	+0.06	-0.4
JPMorgan I Class			
CoreBond	10.01	+0.04	-0.5
EqInc	29.93	+0.68	22.3
LgCpGwth	86.81	+0.53	0.2
JPMorgan R Class			
CoreBond	10.03	+0.04	-0.4
CorePlusBd	7.03	+0.03	0.3
Lord Abbett I			
ShtDurInc p	3.79	...	1.6
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	43.88	+1.00	8.1
MFS Funds Class I			
ValueI	57.32	+1.44	15.3
Natixis Funds			
LSGrowthY	33.47	+0.68	0.8
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	22.19	+0.28	7.3
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	208.26	+2.27	-1.0
LgCapGow I	85.94	+0.93	1.1
Putnam Funds Class A			
PutLargCap p	46.97	+0.99	20.4
Putnam Funds Class Y			
PutLargCap	46.98	+0.99	20.6
Schwab Funds			
1000 Inv r	NA	...	NA
FunUSLgInst r	NA	...	NA
Intl Sel r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	8.95	+0.03	0.1
StratAdFidEmr	17.64	+0.20	16.1
StratAdFidUS	22.05	+0.35	16.3
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.27	+0.33	10.1
TIAA/CREF Funds			
EqIdxInst	53.15	+0.81	13.4
IntlEqIdxInst	31.07	+0.70	11.6
LrgCpGrIdxInst	76.15	+0.26	0.2
VANGUARD ADMIRAL			
500Admrl	709.94	+11.06	13.3
BalAdml	54.55	+0.59	8.0
CAITAdml	11.27	+0.03	0.2
CapOpAdml r	261.74	+0.70	20.7
DivAppIdxAdm	68.57	+1.41	16.3
EMAdmr	46.84	+0.77	5.3
EqIncAdml	105.56	+1.24	15.5
ExplrAdml	121.12	+0.69	13.5
ExtndAdml	177.17	+1.52	12.6
GroIncAdml	121.05	+1.74	10.9
GrwthAdml	265.96	+3.91	6.2
HlthCareAdml r	96.17	+2.64	16.1
HYCorAdml r	5.32	+0.02	0.8
InfProAd	22.31	...	-0.1
InfTechIdx	473.21	+0.95	23.1
IntlGrAdml	122.83	+2.62	7.8
ITBondAdml	10.07	+0.05	-1.1
ITIGradeAdml	8.46	+0.05	-1.0
LarCapAd	178.21	+2.74	13.0
MidCpAdml	408.09	+3.54	14.8
MuHYAdml	10.32	+0.04	0.5
MuIntAdml	13.47	+0.04	0.5
MuLTAdml	10.52	+0.04	0.3
MuLtdAdml	10.89	+0.02	1.7
MuShtAdml	15.81	+0.01	2.2
PrmcpAdml r	225.17	+2.07	21.8
RealEstatAdml	138.92	+4.21	14.0
SmCapAdml	141.70	+1.67	15.8
SmGthAdml	117.31	+0.41	10.9
STIGradeAdml	10.22	+0.02	1.1
STIPSIxAdm	24.44	-0.04	1.9
TotBdAdml	9.42	+0.04	-0.2
TotIntBdIdxAdm	18.98	+0.07	0.4
TotIntlAdmIdx r	44.95	+0.84	11.7
TotStAdml	183.45	+2.76	13.4
TxMCapAdml	394.93	+6.06	13.1
TxMIn r	22.68	+0.44	14.1
USGroAdml	194.66	+2.26	-0.2
ValAdml	90.09	+1.30	22.7
WdsrllAdml	97.29	+2.34	17.6
WellsIAdml	62.78	+0.44	4.7
WelltnAdml	81.64	+1.11	7.5
WndsrAdml	88.08	+1.87	19.9
VANGUARD FDS			
DivdGro	34.06	+0.74	12.1
FTAIWldInAdml	50.91	+0.96	12.3
LifeGro	55.51	+0.78	10.2
LifeMod	36.86	+0.42	7.6
PrmcpCor	45.27	+0.34	22.3
STAR	31.19	+0.43	7.9
StratgcEq	45.25	+0.53	20.6
TgtRe2020	28.71	+0.20	4.6
TgtRe2025	21.20	+0.19	6.3
TgtRe2030	45.50	+0.50	7.5
TgtRe2035	29.71	+0.35	8.5
TgtRe2040	54.70	+0.72	9.5
TgtRe2045	38.38	+0.54	10.5
TgtRe2050	66.06	+1.00	11.4
TgtRe2060	68.01	+1.04	11.5
TgtRet2055	73.78	+1.12	11.5
TgtRetInc	14.17	+0.09	4.1
Welltn	47.28	+0.64	7.4
VANGUARD INDEX FDS			
ExtndIstPl	437.20	+3.77	12.6
IdxIntl	26.87	+0.50	11.6
MdCpGrAdml	124.82	+0.19	4.3
MdCpVlAdml	110.71	+1.49	22.4
SmValAdml	107.13	+1.90	19.4
TotBd2	9.28	+0.03	-0.4
TotIntlIstIdx r	179.75	+3.35	11.7
TotItlInstPlId r	179.80	+3.35	11.7
TotSt	183.41	+2.75	13.3
VANGUARD INSTL FDS			
DevMktsIndInst	22.71	+0.44	14.1
DevMktsInxInst	35.49	+0.69	14.1
ExtndInst	177.16	+1.52	12.6
FTScinst	52.66	+1.06	12.5
GrwthInst	265.98	+3.91	6.2
InstIdx	615.81	+9.59	13.3
InstPlus	615.81	+9.60	13.4
InstTStPlus	126.43	+1.90	13.4
MidCpInst	90.15	+0.78	14.8
MidCpIstPl	444.61	+3.85	14.8
MorngStrTtlStMrk	344.18	+5.16	13.4
MrngStrtTtlStckS	361.25	+5.42	13.4
SmCapInst	141.70	+1.67	15.8
SmCapIstPl	409.00	+4.83	15.8
STIGradeInst	10.22	+0.02	1.2
STIPSIxins	24.46	-0.03	1.9
TotBdInst	9.42	+0.04	-0.2
TotBdInst2	9.28	+0.03	-0.3
TotBdInstPl	9.42	+0.04	-0.2
TotIntBdIdxInst	28.48	+0.10	0.4
TotStInst	183.48	+2.76	13.4
ValueInst	90.09	+1.31	22.8
WCM Focus Funds			
WCMFocIntlGrwIns	26.41	+0.11	6.1

WSJ POLITICS

The Business of *Power*.

JOIN US: FEBRUARY 8-9, 2027
WASHINGTON, D.C.

On February 8–9, **WSJ Politics: The Business of Power** will convene global leaders, investors and policymakers in Washington, D.C., for candid conversations on the forces shaping business and the global economy. At the intersection of policy and markets, the event examines how decisions taking shape in Washington influence capital allocation, corporate strategy and long-term investment worldwide.

The event will also offer curated networking opportunities and exclusive gatherings designed to foster valuable relationships among senior decision-makers across business, finance and government.

Request Invitation
wsj.com/wsjpolitics

© 2026 Dow Jones and Company, Inc. All rights reserved. 6DJ127714

P2JW309000-0-B01000-1--------XA

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

How Beer Makers Crashed Liquor's Party

Diageo and Pernod Ricard have missed the cocktails-in-a-can craze, and investors are paying the price

If you brought canned cocktails to a Halloween party, there's a good chance they were made by a brewer rather than a liquor company.

This is a problem for distillers like Casamigos owner **Diageo** and **Pernod Ricard**. The canned-cocktail trend they steered clear of in recent years isn't going away and they are scrambling to catch up.

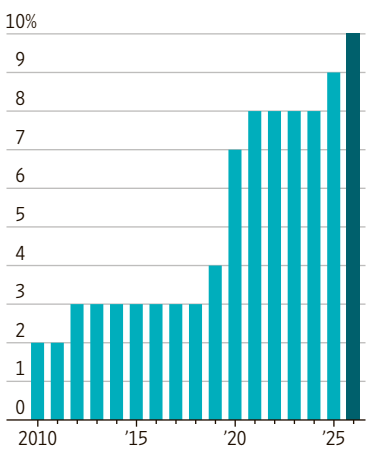
Ready-to-drink cocktails, or RTDs, are a rare bright spot in an otherwise terrible market. Americans' per capita consumption of alcohol has dropped to the lowest level in the last 60 years.

Pernod, which owns Jameson Irish whiskey, said its U.S. business shrank 10% from a year earlier in its latest quarter. Diageo recently told investors that some of its top brands including Casamigos tequila are losing share in North America.

The result: The two companies' stocks are trading at valuations last seen after the 2008 financial crisis. And over the past five years, Pernod and Diageo have lost more than half their value while shares of Budweiser owner **Anheuser-Busch InBev**, which has an 18% share of the spirits-based RTD market by volume, are up nearly 40%.

Closing that gap is a tall order and hinges in part on how Pernod and Diageo do in the RTD category. Sales by value for ready-to-drink cocktails rose 28% over the 52 weeks through Oct. 17, data from NielsenIQ shows.

Ready-to-drink beverages, share of U.S. alcohol by volume



Note: 2026 is an estimate
Source: IWSR, Berstein analysis and estimate



MATT KELLEY/GETTY IMAGES

Diageo's Smirnoff Ice.

RTDs have evolved from "rocket fuel for young people to a convenient drink for adults," says Bernstein analyst Trevor Stirling. It has grown from 4% of the total U.S. alcohol market by volume in 2019 to 10% today.

Consumers have gravitated toward RTDs in part because the pandemic changed social habits. Drinking is happening earlier in the evening, so people are opting for lighter drinks with low alcohol content over heavy spirits such as cognac or whiskey.

More drinking is happening away from bars and restaurants such as at sports events, picnics and music festivals. Portable cans of premixed drinks are more convenient for these occasions than the large bottles of liquor needed to make cocktails from scratch.

Affordability is a factor, although RTDs aren't actually good value for money. A 12-pack of High Noon RTDs costs $15.99, or $142 per liter of pure alcohol. A 750 milliliter bottle of Tito's vodka costs $17.99, which works out to $69 per liter of pure alcohol, analysis by Bernstein shows.

Consumers are choosing RTDs to limit their total cash spend, even though the larger bottle gives more bang for their buck.

The irony is that Diageo dipped its toe into this market more than two decades ago when it launched Smirnoff Ice, a brand that makes around $500 million in annual sales in the U.S. today. But drinks like this were less lucrative than selling big bottles of liquor, so it was never a priority.

It is now, but the RTD category isn't a natural fit for distillers. The drinks are packaged, distributed and consumed more like beer. Making them requires canning facilities, but distillers are more likely to own bottling lines. Canned cocktails also have a shorter shelf life than full-strength spirits, and the velocity of sales is higher. They need to be delivered as frequently as beer, which distillers aren't used to.

Big brewers were quicker to get into this market because they began losing customers to RTDs earlier. Despite being a beer company, AB InBev is one of the fastest-growing companies in U.S. liquor thanks to strong demand for its Cutwater canned cocktails.

Boston Beer owns spirits-based cocktails such as Sun Cruiser and has pushed so deep into RTDs that just 15% of its volume now comes from traditional beer. Privately owned Gallo Winery owns the popular RTD High Noon.

What's more, barriers to entry are low in RTDs, so new canned cocktail brands and flavors hit the market all the time. Privately owned Sazerac is one of the few distillers that has cracked this corner of the market—although its BuzzBallz RTD brand is controversial because of its popularity with young drinkers. The company recently overtook Diageo as the largest distiller by value in the U.S. for the first time.

Diageo is betting that big distillers have an advantage, as their legacy brands are recognizable. For now, that isn't happening. RTDs based on existing spirits brands have less than a 5% share of the fourth category in the U.S., Bernstein data shows. Brands that are built from scratch seem to fare better with consumers.

Pernod and Diageo are showing up late to a party where beer companies have already wooed the cocktail drinkers. Unless and until they gain ground, that will continue to weigh on their valuations.

—Carol Ryan

Index Funds Are Better When They're Lucky and Smart

During the epic GameStop stock squeeze in 2021 that inspired the film "Dumb Money," the headlines were all about YOLO traders supposedly making quick fortunes.

A lot less attention was paid to professional investors who reaped bonanzas by just being in the right place at the right time. Quite a few cashed in, including Fidelity value maven Joel Tillinghast, "Big Short" legend Michael Burry and some lesser-known investors.

"It's sort of like after the Super Bowl when they ask someone how it feels and they say it doesn't feel real," said one interviewed by The Wall Street Journal.

One you definitely didn't hear about is the fuddiest, duddiest, most unlikely seller of a huge slug of GameStop shares after it rallied several thousand percent—Dimensional Fund Advisors. There is a lesson in why that happened.

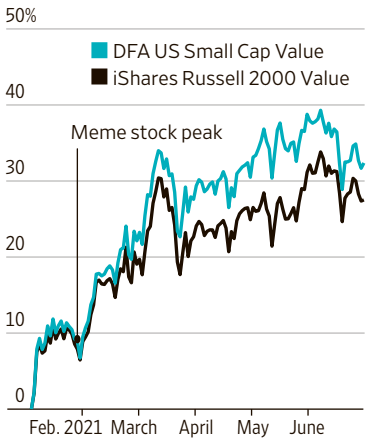
Dimensional is a mostly passive manager that says it goes "beyond indexing." Its scientific approach attracts advisers and individuals who believe in academic ideas about factors such as value that drive long-run investing success.

Even so, why did a firm focused more on building a better mousetrap than stock picking dump a whopping $1 billion in GameStop for possibly its biggest single score ever? Because it incorporates common sense into its systematic approach.

"When indexing grew, it almost forced people to turn off a part of their brains," says Joel Schneider, DFA's deputy head of portfolio management.

Sometimes flying blind can be a good thing. For example, there are very few people who paid a split-adjusted one dollar for a share of Amazon through thick and thin.

Performance, first half of 2021



Source: FactSet

Even smart (or lucky) professional active fund managers don't do that. They can't—professional risk and concentration rules force some selling once companies get huge. As long as a stock continues to tick the boxes, indexes are too dumb to sell it. That, aside from low cost, is one of their advantages. The market's long-run return is driven by a small number of massive winners that more than makes up for lots of duds.

But what if the stocks in an index fund don't resemble what's on the label? In a very short span, GameStop and its fellow meme stock AMC Entertainment grew to dominate the Russell 2000 Value Index of small cap companies. They suddenly were neither small nor good value. GameStop was bigger than about half of the companies in the large cap S&P 500 index.

So DFA decided to cut and run. LSEG Russell, the owner of the widely followed small-cap benchmark, had to wait months to eject it, according to its rules. Much of the froth had come out of meme stocks by then.

The ethos of passive investing is taking the good with the bad. Intervening when it suits you seems to some almost like playing with nature, but Schneider points out that there's nothing sacrosanct about popular benchmarks: "There's always human judgment—every index is a set of rules."

—Spencer Jakab

Blue Wave Hits Power Equipment

The blue wave bodes ill for data-center builders. It is also bad news for companies that sell the power equipment and services to run them. But for them, there could be a silver lining.

Democratic candidates running on platforms skeptical of data centers won in key data center hubs including Texas, the state with the highest number of planned data center campuses, according to data provider Cleanview. Ohio, another major center of data center construction, elected Democrat Amy Acton as the governor.

Stocks of top natural gas-turbine makers GE Vernova and Siemens Energy were down 9.3% and 8%, respectively on Wednesday, while Caterpillar shares shed 5.2%.

Shares of Innio, which manufactures Jenbacher, the most popular reciprocating engine for data centers, plunged about 20%. ERock, another engine maker that made its public debut earlier this year, fell 11%. FTAI Aviation, which sells a modified version of jet engines to power data centers, declined about 10%.

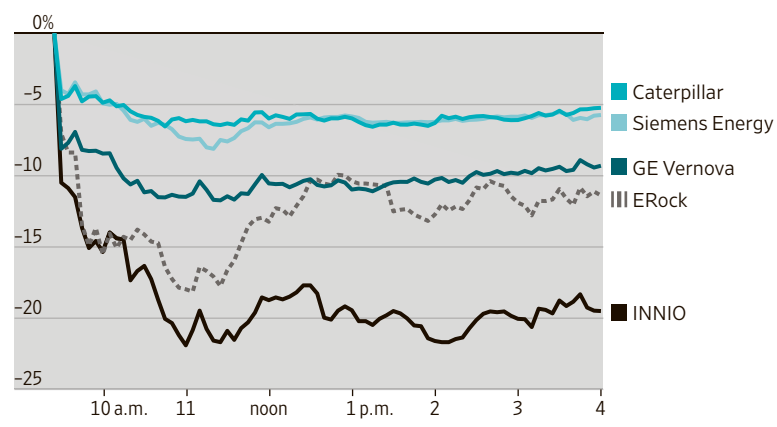
The rout also extended to companies that operate on-site power systems for data centers. Shares of Solaris Energy Infrastructure fell 17%. The company operates on-site power for xAI's Colossus data center in Memphis, Tenn. Oilfield-service providers that are getting into the on-site power service business are down, too. Atlas Energy Solutions and Liberty Energy Inc. closed down 17% and 11%, respectively, while Kodiak Gas Services shed 11%.

One thing that could soften the blow for some equipment makers is the passage of an energy permitting bill currently before Congress. This bill, which has some bipartisan support, would help speed up the buildout of energy infrastructure including pipelines, transmission lines and also renewables. The fate of the bill isn't clear, however.

The Democratic sweep could lead the party's leaders to delay the permitting bill until next year so they can make it more friendly to their environmentalist backers, according to a note from ClearView Energy Partners. But such tweaks could also risk a veto from President Trump, so the bill's supporters may conclude that it is better to pass it during the coming lame-duck session. That could provide some relief for a sector suddenly under pressure.

—Jinjoo Lee

Share-price performance Wednesday



Source: FactSet

MONEY & INVESTING

Stock Spotlight

SpaceX
Elon Musk's rockets-and-artificial-intelligence company dropped 3.8% after Democrats swept Congress and unseated the Republican governor of Texas, a key state for build-outs of data centers. Musk's electric-vehicle maker Tesla declined 3.3%.

CoreWeave
The data-center builder fell 9.9%. The defeat of Republican governors in Texas and Ohio has raised the potential for state-level policies that could slow the AI-infrastructure build-out.

Trump Media & Technology
The president's social-media company sank 25% following the midterm election results.

Advanced Micro Devices
The chip maker's shares surged 1% after it beat Wall Street expectations for sales in the latest quarter.

Hanwha Solutions
The South Korean solar-panel maker jumped 19% as the American election results appeared to improve prospects for renewable-energy firms in the U.S.

Orsted
In Europe, shares of the Danish wind-power developer rallied 4.6%.

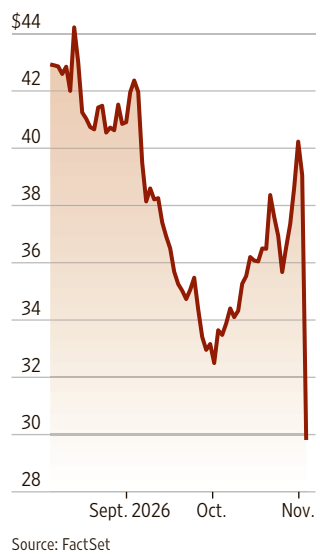
THURSDAY'S EVENTS:
◆ Central banks: Bank of England rate decision
◆ Federal Reserve speakers: Cleveland Fed President Beth Hammack, Dallas Fed President Lorie Logan

EARNINGS EXPECTED:
Lyft, Airbnb, Carlyle Group, Devon Energy, Bombardier, Six Flags

In Market History

On this day in 1626, Pieter Schagen, an official of the Dutch West India Co., reported that settlers had bought the island of Manhattan for 60 guilders.

Fidelity National Information Services share price



Source: FactSet

Fidelity National Information Services Plunges

Shares of Fidelity National Information Services declined sharply on Wednesday after the software company cut its guidance, in part due to bank customers delaying conversions.

The company's stock plunged 24%.

FIS, a large provider of software for banks and payment processing, said that large bank clients had opted to delay conversions of systems during the quarter. The company also flagged that converting legacy software licenses to subscription and usage-based software products would weigh on results.

Chief Executive Officer Stephanie Ferris on a conference call with analysts indicated some of the delays could relate to banks focusing on cybersecurity.

"There is certainly a reprioritization of activities inside the bank, to make sure that they and we can get through and make sure everything is as secure as possible," Ferris said.

The company also said it would stop share buybacks and pause acquisitions in an effort to reduce its debt load.

—Ben Glickman