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THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ FRIDAY, NOVEMBER 6, 2026 ~ VOL. CCLXXXVIII NO. 109 WSJ.com ★★★★ $5.00

DJIA 51523.06 ▼ 1833.06 3.44% NASDAQ 24315.00 ▼ 5.5% STOXX 600 654.87 ▼ 0.4% 10-YR. TREAS. ▲ 14/32, yield 4.836% OIL $90.52 ▲ $2.40 GOLD $4,102.50 ▲ $41.40 EURO $1.1221 YEN 157.68

What's News

Business & Finance

◆ **The new reality of** AI skeptics coming to power in Washington slammed U.S. stocks, erasing an estimated $2.5 trillion from the Nasdaq in the worst one-day value destruction in its history. The S&P 500 and Dow fell 4.4% and 3.4%, respectively. **A1**

◆ **Wall Street nemesis** Sen. Elizabeth Warren is set to lead the powerful Senate Banking Committee, giving her expansive authority over the financial industry. **A1**

◆ **The Bank of England** raised its key interest rate and signaled that it is unlikely to move as aggressively to tackle accelerating inflation as many investors had expected. **A6**

◆ **Goldman Sachs named** its largest class of new partners since 2010, with bankers in its asset and wealth-management division among the best represented. **B1**

◆ **China blocked SoftBank's** $5.4 billion acquisition of ABB's robotics unit, highlighting Beijing's determination to keep its edge in physical artificial intelligence. **B1**

◆ **Elevance Health sued** autism-therapy provider the Perfect Child, alleging that it paid the company $160 million due to misleading claims over the past five years. **B2**

◆ **Wendy's rejected** an unsolicited $1.4 billion bid led by Trian to buy the burger chain and adopted policies to protect itself from further hostile takeover attempts. **B1**

◆ **Six Flags' third-quarter** loss narrowed but the company warned that the recent fatal accident on a Georgia thrill ride would weigh on fourth-quarter growth. **B3**

Worldwide

◆ **The White House** delivered a warning to conservative groups on Thursday, saying it was monitoring their statements in an effort to hold together a coalition that was beginning to splinter. **A4**

◆ **Los Angeles voters** elected Democratic Socialist Nithya Raman as mayor, choosing a leftist to guide the second-largest U.S. city after Zohran Mamdani was installed to run New York City, the country's biggest. **A3**

◆ **Democrats are weighing** Trump's trade war with Canada as the first target in a campaign to roll back his administration's tariff agenda. **A5**

◆ **Democrats' midterm** success in securing a Senate majority with a several-seat cushion will make it easy to block Trump judicial nominees, especially for any Supreme Court vacancies that might arise in 2027 or 2028. **A5**

◆ **The income brackets** that determine how much Americans pay in taxes each year will adjust higher by about 3.2% for tax year 2027, the IRS said. **A2**

◆ **British actor and** comedian Russell Brand was found guilty of rape and sexual assault following a four-week trial in London's Southwark Crown Court. **A6**

◆ **Paraguayan President** Santiago Peña offered to resign as he faced congressional impeachment after a bank he was closely connected with collapsed. **A7**

◆ **Imprisoned Hong Kong** activist Joshua Wong, once a face of the city's pro-democracy movement, was sentenced to a new, 10-year prison term on security charges. **A8**

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Nasdaq Loses $2.5 Trillion in Tech Rout

Index closes in correction territory after its worst-ever one-day value drop

The new reality of artificial-intelligence skeptics rising into power after the midterms slammed into Wall Street on Thursday, wiping out an estimated $2.5 trillion from the Nasdaq, the worst one-day value destruction in its history.

*By **David Uberti**, **Jack Pitcher** and **Hannah Erin Lang***

By Thursday afternoon, some $1 trillion of the Magnificent Seven group of tech giants' collective market value vanished. The PHLX Semiconductor index posted its worst day since the depths of the pandemic. The Nasdaq composite stumbled into correction territory after a decline of 5.5%. The Dow Jones Industrial Average fell 3.4% after a rise of nearly that much on Wednesday. The S&P 500 dropped 4.4%.

And the poster child of the AI boom, Nvidia, closed the session in the red—for 2026.

The selloff left few corners of the technology sector unscathed. Asian chip makers, Texas power producers, New Jersey compute providers, Silicon Valley software makers, contractors and data-center developers all tumbled.

Traders making highly leveraged bets got crushed, but so did those who doubted a pullback in AI stocks would get worse. It did, from the opening bell.

"It seems like the rug is getting pulled out from under it," said Jonathan Corpina, senior managing partner at Meridian Equity Partners. "The market continues to be extremely fragile with all this uncertainty in front of us."

It was only a few weeks ago when AI stocks were propelling the markets to record highs, with investors looking expectantly toward the planned initial public offerings of Anthropic and OpenAI.

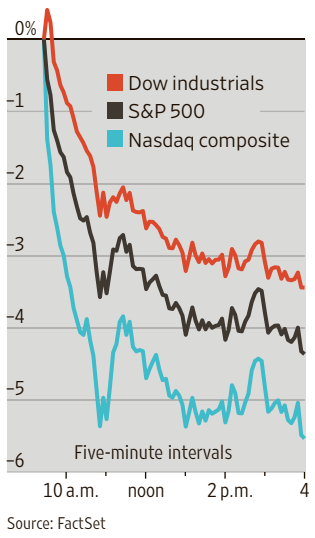
Then, the pressure started to build. First, cracks began to show in risky corners of the AI trade where companies amassed piles of debt to grow. Underwhelming earnings by Amazon and Alphabet sent tremors across trading desks.

Now, the power shift in Washington, as well as the election of several governors who promised data-center restrictions, exposed the stock market's fragility. The years-long bull market left the U.S.

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◆ **Funds dump positions, cut staff..... B1**
◆ **Anthropic valuation draws doubts..... B1**
◆ **Heard on the Street: AI risks for retirement savings..... B9**

Index performance, Thursday



Source: FactSet

Bomb Threats Disrupt Air Travel Across Europe



GUILLAUME SALIGOT/AFP/GETTY IMAGES

GROUNDED: More than a dozen flights were diverted or otherwise affected by bomb threats Thursday in the latest wave of apparent hoaxes this week. Above, an Aer Lingus flight from Dublin to Rome that was forced to land in northern France. A6

After Two Years of Unchecked Power, Trump Faces a Tough New Reality

President will confront limits to his leverage in a changed political landscape

WASHINGTON—Even before it was clear just how brutal the election results would be, the recriminations rolled across the nation's capital—starting at the White House.

*By **Annie Linskey**, **Josh Dawsey**, **Meridith McGraw** and **Eliza Collins***

Frustration rose from those gathered in the East Room with President Trump on Tuesday night as they watched his coalition collapsing and Democrats making sweeping gains in deep-red states. The first target of their ire: the drawn-out war in Iran, which drove up fuel prices and shattered Trump's approval rating.

Several White House officials and Republican lawmakers placed the blame on Defense Secretary Pete Hegseth, who advocated for the war and assured the president it could be wrapped up quickly, according to people familiar with the matter.

Trump and some of his top aides had already been expressing doubts about the defense chief, some of the people said. After the scale of the midterm defeat became clear, angry GOP lawmakers began discussing a new proposal, the people said: Get rid of Hegseth if you want anything to get done in the coming lame-duck session.

The idea that Congress would demand anything from Trump—let alone the job of the country's top military official as the U.S. is fighting a war in the Middle East—had been inconceivable since Trump returned to the White House in 2025.

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◆ **Democrats target Canada tariffs..... A5**

Wall Street Dreads Warren's New Clout In Senate

By Corrie Driebusch And Dylan Tokar

For nearly two decades, Sen. Elizabeth Warren has needled and probed Wall Street at every turn.

She has called the private-equity industry legal "looting" and written a bill that could make it easier to jail executives. She has called for criminal probes into banking executives for failing to catch blowups. She has sought to delay the biggest IPO of all time, SpaceX, and raised questions about Anthropic's existential risks to humanity. She has pledged to look into bankers' ties to Jeffrey Epstein and dealings with the Trump administration.

Now, the Massachusetts Democrat is about to take the controls of the powerful Senate Banking Committee, giving her the kind of expansive authority over the financial industry she has long sought, and Wall Street has feared.

With her characteristic gusto and new subpoena powers, Warren is expected to

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INSIDE



JACKSON TAMMARIELLO/ZUMA PRESS

U.S. NEWS
Gov. Newsom to commute death sentences for 548 inmates. **A3**

American Tourists in Vietnam Get Hustled—for English Lessons

* * *

Children patrol a Hanoi lake for foreigners to be their living, breathing Duolingo app

By Stu Woo

HANOI—Like many American tourists in Asia, Kendall Stempel and Chloe Starr were on high alert for a hustle.

So when a gaptoothed, 6-year-old boy named Hieu approached them, they braced for the pitch. But he didn't want their money. He was after their vocabulary.

The women had just become the latest targets of san tay: the increasingly popular Vietnamese pastime of hunting foreigners for English practice. At Hanoi's Hoan Kiem Lake, tourists of a certain complexion are coveted as living, breathing Duolingo lessons.

"We try to look for people who have blond hair, who look a bit Western," said Hieu's mom, Hoang Ngoc Anh. "White people."

It's a formula that made Hieu, who says you can call him "Theo," near fluent in just a few months—and a social-media star. His mom posts videos of his conversations online, where commenters gush about his proficiency.

She has to take their word for it. Her own English is much more limited. "I don't really know how good he is," she said.

Stempel and Starr, friends from their days at Wake Forest University, tried to compli-

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TOMORROW



WSJ. MAGAZINE

THE INNOVATORS ISSUE

South's Red Wall Falls, Upending Political Map

By Cameron McWhirter And Paul Overberg

ATLANTA—The U.S. has a new political reality: Republicans' generations-long grip on Southern politics has been torn apart.

Sweeping through the states of the old Confederacy, Democrats dismantled decades of GOP dominance in one night. They won Senate seats in North Carolina, South Carolina and Virginia while capturing both the Senate races and governor's mansions in Georgia and Texas. Throughout the region, down-ballot state offices and legislatures long held by Republicans flipped blue.

Even Mississippi, which last elected a Democratic senator in 1982, remains in play. Democrat Scott Colom is locked in a tight race with Republican incumbent Cindy Hyde-Smith that few saw coming. President Trump, a Republican who carried the state by more than 20 points two years ago, returned there last month to shore up support.

"You shocked the world," Sen. Raphael Warnock (D., Ga.) told a cheering election-night crowd in a downtown Atlanta hotel ballroom. "It's no exaggeration to say you are making history tonight."

The sweep was so extensive in the Peach State that Democrats also won the races for lieutenant governor, attorney general and secretary of state, as well as lower posts from agricultural commissioner to

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◆ **Trump seeks to keep coalition united..... A4**
◆ **Democrats who led businesses notch wins... A4**

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U.S. NEWS

Income-Tax Brackets for 2027 Bump Up 3.2%

By Ashlea Ebeling And Richard Rubin

The income brackets that determine how much Americans pay in taxes each year will adjust higher by about 3.2% for tax year 2027, the Internal Revenue Service said Thursday.

That means it will take more income to reach each higher tax bracket next year. The annual adjustments, which are required by law, are based on formulas tied to inflation. The adjustments take effect for returns that will be filed starting in early 2028, and the changes ensure that many features of the tax system roughly keep up with inflation.

The new income ranges for each tax bracket and a higher standard deduction mean that someone who earns the same income next year would likely owe slightly less in taxes. The difference may be a few hundred dollars in many cases. Changes to the estate-and-gift tax exclusion amount, meanwhile, could save some taxpayers hundreds of thousands of dollars.

The inflation adjustments typically rise alongside incomes. Average hourly earnings were up 3% in September from a year earlier, according to the Labor Department. This year's adjustments of about 3.2% are based on annual trends and come in under the current inflation rate.

Here are some of the key changes.

Tax brackets

The threshold for reaching the top federal income-tax bracket in 2027 will climb by nearly $25,000 for a married couple. The 37% top income-tax rate will apply to taxable income above $793,650. For individuals, that top tax bracket will kick in above $661,375.

The effective tax rate will be lower than the top rate. That is because the first slice of income is taxed at 10%, the next slice at 12%, and so on. The higher brackets apply to income that exceeds the thresholds for the lower brackets.

For tax year 2027, a married couple filing jointly could have $104,050 in taxable income, $3,250 more than this year, and stay in the 12% bracket.

Inflation-adjusted tax brackets for tax year 2027

Single filer taxable income	Married, Filing Jointly	Income-tax rate
Up to $12,800	Up to $25,600	**10%**
$12,801–$52,025	$25,601–$104,050	**12%**
$52,026–$109,125	$104,051–$218,250	**22%**
$109,126–$208,325	$218,251–$416,650	**24%**
$208,326–$264,550	$416,651–$529,100	**32%**
$264,551–$661,375	$529,101–$793,650	**35%**
More than $661,375	More than $793,650	**37%**

Note: These apply for tax year 2027 with returns filed starting in early 2028.
Source: Internal Revenue Service

Not all tax parameters get automatic inflation adjustments. For example, income thresholds for taxation of Social Security benefits don't change, and neither do the income levels—$200,000 for individuals and $250,000 for married couples—at which some higher investment-income taxes kick in.

However, last year's tax law added some more tax code features to the annual adjustment list.

Beyond brackets

The child tax credit will be $2,300 in 2027, up from $2,200.

The cap on the state and local tax deduction, known as the SALT deduction, isn't affected by the general inflation adjustments, but gets a special 1% annual adjustment, to $40,804 for 2027, said Mark Luscombe, principal analyst with Wolters Kluwer Tax & Accounting.

The temporary deductions for tips, overtime, car loan interest and for seniors aren't indexed for inflation, and neither are the income levels where they phase out. Those new breaks are scheduled to expire after 2028.

Standard deduction

The standard deduction rises to $16,600 for individuals in 2027, up from $16,100. For married couples who file jointly, it is $33,200, up from $32,200. Most filers save money by taking the standard deduction instead of itemizing deductions.

Estate and gift-tax thresholds

The 2025 tax law set the federal estate-tax exclusion—or the amount an individual can shelter from estate taxes—at $15 million for deaths in 2026. The inflation adjustments bring that up to $15.48 million for 2027. Individuals can make lifetime gifts, outright or in irrevocable trusts, up to that amount without incurring federal estate or gift tax. The giver owes taxes only if the amount goes over the threshold.

A separate annual limit on tax-free gifts per recipient is $20,000 for 2027, up from $19,000 this year**.** These gifts don't count toward the overall $15.48 million maximum that can be given during life or at death to all recipients, and neither the gift giver nor receiver is taxed.

Inflation adjustments apply to retirement-account limits, too. The IRS will announce those later this fall.

U.S. WATCH



FDNY/AP

INFERNO: Firefighters battled a deadly house fire early Thursday morning in the Sunset Park neighborhood of Brooklyn, N.Y. Six people were killed and nine were injured, including three firefighters and two police officers, New York City officials said.

NASHVILLE

Suit Against Parton Nephew Is Dropped

Dolly Parton's longtime manager has dropped a lawsuit against the country singer's nephew, who was accused of threatening his late aunt's business empire.

She's Alive LLC, the company that oversees Parton's professional properties such as the Dollywood theme park, filed a notice in a Nashville, Tenn., court Thursday for a voluntary dismissal of the case. The company is managed by the singer's former business manager, Danny Nozell.

Attorneys for She's Alive and Parton's nephew, Bryan Seaver, couldn't be reached for comment.

Parton died in August at 80 after a battle with cancer. Seaver announced his aunt's death in a social-media video.

She's Alive had accused Seaver, who was the leader of Parton's security team, of undertaking "an obscene, deliberate and escalating campaign of threats" to extort money from Parton's business empire, according to court records. Seaver denied the allegations.

—Katherine Sayre

ECONOMY

Jobless Claims Fall to 189,000

U.S. jobless claims continued their slide last week, once again flouting expectations for an uptick.

The number of people who filed for unemployment benefits was 189,000 in the week through Oct. 31, 6,000 lower than the upwardly revised 195,000 a week earlier, the Labor Department said. Economists surveyed by The Wall Street Journal expected to see 197,000 new claims.

—Dean Seal

IOWA

Postal Worker Shoots 2 Peers

A female postal worker shot two female co-workers at the main post office in Des Moines on Thursday before being captured nearby, authorities said. A male employee was injured in a fall while trying to escape. None of the injuries were believed to be life-threatening.

Jennifer Christine Pledger, 39, faces charges of attempted murder. Information on an attorney for her wasn't available.

—Associated Press

Renovation-Minded Trump Bestows New Status on Oval Office

By Marianne LeVine And Natalie Andrews

WASHINGTON—President Trump signed a proclamation Thursday that he said would designate the White House's Oval Office and Cabinet Room as landmarks to prevent future presidents from making major changes to them.

"They won't be able to be taken down, destroyed, touched or anything else," Trump told reporters. "It's called, actually, a national monument. It's a federal landmark, and when completed and when we get the documentation fully done, legally binding, it'll make it impossible for anybody ever to destroy this incredible space."

Trump made the announcement two days after his party lost control of the Senate and the House in the midterm elections. On his desk in the Oval Office, a new red cap with the word VETO sat atop the Resolute Desk.

It is common for presidents to add their own style to the Oval Office, the presidential office in the West Wing, but Trump has taken it to a new level, adding gold embellishments to the room, from the ceiling to the walls.

Since taking office for his second term in January 2025, Trump has made renovations to the White House a priority, at times drawing criticism that he was more focused on that than issues Americans care about, such as the cost of living.

The president has highlighted White House renovations this week, even as he and his party dealt midterm losses.

On the eve of the election, Trump delivered a speech focused on the Lincoln Memorial Reflecting Pool. And on Wednesday, his first public remarks were about the White House ballroom.

Trump has knocked down the entire White House's East Wing to build a ballroom to hold events, which he says was also built for national security.

He has taken special interest in fixing broken windows and cracked tile in the building, which is also the workplace for his senior staff.

The president on Thursday also touted the Cabinet Room, saying it had been "very substantially upgraded" and would become a "federal monument."

Recently, on the campaign trail, former President Barack Obama mocked the president's renovations to the White House, saying the changes look "like Saddam Hussein opened a Cheesecake Factory."

CORRECTIONS & AMPLIFICATIONS

A Midterm Elections graphic in some editions Wednesday showed survey data from The Voter Poll by SSRS. The graphic incorrectly referred to the poll as the AP VoteCast survey, conducted by SSRS Inc., for the Associated Press.

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

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Tech Rout Pummels Nasdaq

Continued from Page One

benchmark indexes top-heavy and tech-dependent.

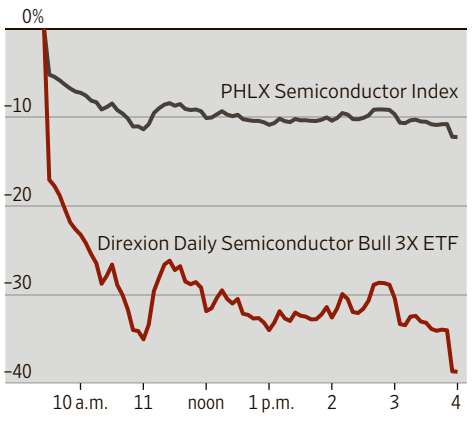
Thursday's selloff dragged every sector of the S&P 500 into the red, a departure from recent sessions when weakness in AI stocks spurred a large rotation into other areas of the market. The Nasdaq composite's tumble marked its worst day since President Trump's tariff announcements last year sent markets haywire.

On Wednesday, the prospect of a slowdown in construction battered chip makers, contractors and other infrastructure firms. But gains in the shares of the biggest hyperscalers—whose spending plans could shrink with a pullback—helped push indexes higher, with the Dow logging its biggest gain in almost 19 months.

That bifurcation between the biggest AI players and their suppliers continued on Thursday. While Microsoft, Amazon and Alphabet traded in the red, they sidestepped most of the pain coursing through the AI supply chain.

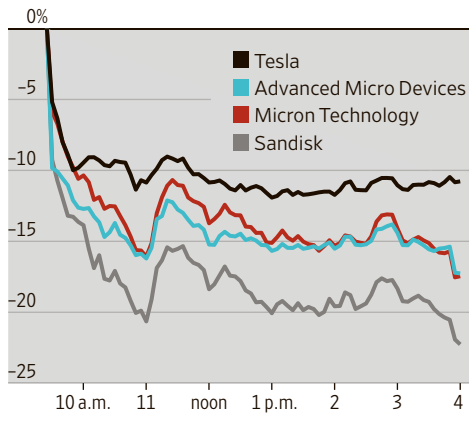
There was one exception among the hyperscalers: SpaceX, which is teaming up with Tesla to build its Terafab chip factory in Texas to help support Elon Musk's stratospheric ambitions. Shares in both firms fell more than 9%, suggesting traders were particularly worried about Musk companies given the tech titan's ties to the Trump administration.

Index and ETF performance on Thursday



Source: FactSet

Share-price performance on Thursday



Investors had rested their hopes that the AI-fueled rally would extend into 2027 on the premise that firms with such capacity could continue printing blockbuster profits. The "picks and shovels" plays at the heart of the AI trade—companies like Micron and Nvidia—powered much of that eye-popping profit jump.

A change in the political backdrop "matters because AI infrastructure names, especially semiconductors and memory, are the key drivers of S&P 500 earnings growth," said Mike O'Rourke, chief market strategist at JonesTrading. "Due to the expected policy shift, the earnings forecasts for next year can no longer be trusted."

While few expect data-center projects to grind to a halt, any future delays could have big consequences for a crucial part of the U.S. economy.

"If you're investing in a project and you think you're six to 12 months away from generating revenue, but you're really two to three years away, you've got a number of problems," said Matt Rowe, a senior portfolio manager at hedge-fund giant Man Group.

In Texas, which has more planned data-center projects than any other state, Wall Street expected that Republican Gov. Greg Abbott's recent data-center moratorium was largely for show ahead of the election and would be reversed.

Investors and analysts are rushing to assess what a longer pause on new projects could look like. Texas Gov.-elect Gina Hinojosa, a Democrat, called for new approvals to remain on pause until the Texas Legislature can meet next year to pass "real protections."

"I don't think anybody in July or August thought that it would get this dicey," said Mark Melchiorre, chief investment officer of credit-focused hedge fund Forza Investment Group.

Investors said Wall Street's delayed reaction stemmed in part from a steep decline in oil prices on Wednesday after President Trump and Vice President JD Vance acknowledged the war with Iran had dimmed Republicans' political fortunes. That momentarily buoyed investors' hopes that inflation would ease.

But a partial rebound in crude costs on Thursday opened the door wider for a selloff. Late in the afternoon, individual investors were on pace for their biggest day of net stock sales since Covid, according to Vanda Analytics. Mechanical selling amplified the losses, said Ben Emons, founder and chief investment officer at FedWatch Advisors.

Early in the session, Emons said, options traders scrambling to cover their positions helped spark indexes' sharp declines. As losses mounted, systematic hedge funds piled in and juiced the downward momentum.

The unwinding of bullish bets using borrowed money compounded the pressure. Traders who piled into triple-leveraged exchange-traded funds or indexes linked to chips enjoyed magnified gains in the AI rally earlier this year. But the dynamics reverse when prices fall. The Direxion Daily Semiconductor Bull 3X ETF, which seeks 300% of the daily performance of the NYSE Semiconductor Index, fell 39% on Thursday.

"When that momentum starts to go against investors, particularly when there's leverage involved, it can lead to what might seem like extreme selloffs," said Mike Bell, head of market strategy at RBC BlueBay Asset Management. "Sometimes markets go down because people sell, and sometimes people sell because markets are going down."

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Newsom to Commute 548 Death Sentences

The condemned California prisoners will instead serve life without parole

By Joseph Pisani



Newsom's plan to commute California's death sentences would be the largest mass commutation in U.S. history, if approved.

APU GOMES/GETTY IMAGES

California Gov. Gavin Newsom said on Thursday that he plans to commute death sentences for 548 people facing execution by the state, allowing them to serve life in prison without the possibility of parole.

Newsom's office said his actions would benefit 529 men and 19 women, if all the commutations are finalized. The state's supreme court must approve the resentencing for those with more than one conviction. Newsom said 382 people on death row had more than one conviction.

"Many Californians feel that those who commit brutal crimes deserve to die. But as Governor, I have concluded the state cannot morally kill them," Newsom said on Thursday in a letter to Californians.

The governor, a Democrat who is leaving office in January due to term limits and is considering a run for president, called the decision the most difficult of his career. He said he spoke to crime victims and public-safety experts about it.

"I deeply respect the views of those who will strongly disagree with my decision, including some families of victims who have suffered the worst possible loss," he said.

If approved, it would be the largest mass commutation in U.S. history and reduce the number of people on death row nationwide by nearly 30%, according to the nonprofit Death Penalty Information Center.

A moratorium on executions in California has been in place since 2019, when Newsom signed an executive order two months into his first term. But capital punishment remains part of state law. California voters in 2016 rejected a ballot measure to ban capital punishment, with 53% voting against it.

The most recent execution in the state was in 2006, according to the California Department of Corrections and Rehabilitation. Newsom's 2019 order repealed California's lethal-injection protocol and closed the execution chamber at the San Quentin Rehabilitation Center, the oldest operating state prison.

Capital punishment has been in the national spotlight recently after the botched execution of Christa Pike, a Tennessee inmate who survived a double-dose lethal injection in September. The state's Republican governor, Bill Lee, halted all executions in the state for the remainder of the year.

Those currently on California's death row include serial killers and rapists. Newsom said he considered not granting clemency to those who committed "the 'worst of the worst' crimes," but decided against it.

"Attempting to distinguish among crimes and offenders for clemency would inadvertently create two classes of murder victims—those whose perpetrators deserve the death penalty and then the rest," he said.

Those who are granted a commutation won't be eligible for release, the governor said. "These offenders will die in prison but not by our hand," Newsom said.

L.A. Elects Democratic Socialist as Mayor

By Paul Kiernan



Nithya Raman, a Democratic socialist who serves on the City Council, will succeed Karen Bass as Los Angeles mayor.

MARIO TAMA/GETTY IMAGES

Los Angeles voters have elected Nithya Raman as mayor, meaning that Democratic socialists will lead the two largest U.S. cities.

The Associated Press called the race Thursday as vote tallies continued trickling in. Raman, a Democratic Socialists of America member who serves on the City Council, will replace incumbent Karen Bass, a longtime Democratic politician whose popularity tanked following the 2025 wildfires that destroyed parts of the city.

"I am going to City Hall to work every single day to earn your trust, and to earn your trust in this city again," Raman said in a video statement. She vowed to work for more affordable housing, parks, transit and public safety.

Bass issued a concession statement and congratulated Raman on her victory.

On the heels of Zohran Mamdani's successful campaign for New York City mayor one year ago, Democratic socialists racked up wins this week for both national and local offices. Democratic socialists will be in charge in Washington, D.C., Ann Arbor, Mich., and Providence, R.I.

Ashik Siddique, national co-chair of the Democratic Socialists of America, said Tuesday was the most successful election in the organization's history. While the group has sweeping goals for domestic and foreign policy—including free and universal healthcare, slavery reparations, more public housing and an end to U.S. military and economic aid to Israel—its immediate test will be to prove it can govern effectively from executive offices.

"Everyone should be raising their expectations about what government can do," Siddique said. "We want to deliver."

Outside of New York, Los Angeles will be the biggest proving ground.

The city has struggled in recent years with persistent homelessness, sky-high housing prices, job losses in Hollywood and deadly wildfires.

Some of Los Angeles city hall's performance metrics have deteriorated. The amount of time it took to fix a pothole jumped to seven days from 0.9 days over the past four years. The average response time to repair a streetlight outage rose to 224 days from 31. And while homelessness has declined from its 2023 peak, more than 29,000 people still were sleeping on the streets earlier this year.

Hannah Blair, 34 years old, who lives in an RV with her husband and 8-year-old daughter on the city's west side, voted for Raman after hearing about the mayor-elect's success in reducing homelessness in her city-council district.

Since losing her apartment five years ago because of a job loss and disability, Blair said, she has tried to navigate an alphabet soup of nonprofits that manage the city's enormous homelessness budget.

Raman, 45, an urban planner who graduated from Harvard and the Massachusetts Institute of Technology, has promised to bring more transparency to the city's homelessness-program spending. She is also betting she can improve services by budgeting more efficiently.

Raman reminded supporters on Tuesday night at an outdoor election-watch party that Los Angeles had once been capable of monumental feats. In the 20th century, the city built hundreds of miles of aqueduct to carry water across deserts and mountains, seeding a metropolis that has projected its music, film and culture around the globe.

Raman's goals, she said, are simpler: a city where people can afford to live, and where "government answers when you call and takes responsibility for getting things done."

That might prove easier said than done. Bass, when asked what she wished she had known four years ago, cited the recalcitrance of the city bureaucracy. "We have 25 unions," the mayor said. "The bureaucracy looks at elected officials like, 'I was here before you got here, and I'll be here long after you leave.' "



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MIDTERM ELECTIONS

Trump Seeks to Keep Coalition United

Conservative groups are instructed to continue to toe the White House line

By Philip Wegmann

WASHINGTON—The White House delivered a warning to conservative groups on Thursday: We're watching you.

Two days after voters rebuked President Trump and his party, the administration moved to hold together a coalition that was beginning to splinter.

The White House Office of Public Liaison, which works with outside groups, sent a memo to more than 3,000 conservative organizations that laid out a list of Trump's accomplishments in office and pledged to prevent newly ascendant Democrats from reversing them. The memo concluded with a sentence that was highlighted in yellow.

"As always, we are monitoring statements, press releases, and media engagements from your organizations," the memo said. Leaders of two prominent conservative organizations confirmed that they had received the memo.

The memo came after Republican leaders and well-known conservatives publicly blamed Trump's policies for the election outcome.

A White House official said the memo was meant to keep the conservative coalition unified during the final two years of Trump's presidency.

Asked for comment, a White House spokeswoman said the email wasn't a threat and was part of a larger effort to mobilize outside supporters.

The spokeswoman said the Office of Public Liaison has sent out messages with similar language in the past.

Previous emails from the liaison's office reviewed by The Wall Street Journal encourage grassroots organizations to share their pro-Trump messaging with the White House, but don't include language about monitoring the groups' statements.

"As always, please continue to flag any statements of support, press releases, op-eds and media engagements on the topics outlined above," reads an Oct. 1 email to conservative groups.

After Republicans lost the House and Senate, several conservatives made pointed statements about the scale of the GOP defeat.

Florida Gov. Ron DeSantis, who unsuccessfully challenged Trump for the Republican presidential nomination in 2024, laid the blame for the losses squarely on Trump's shoulders. "This midterm, no question, was a rebuke of the president and the Congress by Democrats, independents and some Republicans that crossed over," he told Fox News' Laura Ingraham.

Conservatives publicly blamed Trump's policies for the election outcome.

Texas Sen. Ted Cruz described the losses as "a Watergate-level repudiation" in a social-media post, writing Trump's "tariffs have made everything too expensive" while "the Iran war has dragged on too long."

Some conservative groups were quick to blame the losses on what they saw as Republicans abandoning longstanding conservative principles.

"Republican consultants got the campaign they wanted, and the defeat they earned. You cannot spend years telling your base to sit down and shut up, then act surprised when they don't stand up for you on Election Day," Susan B. Anthony Pro-Life America President Marjorie Dannenfelser wrote in a memo after the election, citing the administration's lack of action on abortion as one reason religious voters didn't turn out in support of Trump's party.

The Taxpayer Protection Alliance, a conservative group focused on limited government, blamed Trump's embrace of economic populism, particularly the use of tariffs, for driving up costs for voters and driving down GOP support.

"These tariffs were a self-inflicted political wound that alienated voters," the organization wrote in a postelection memo.

Some on the right now argue that the election results ought to force the GOP to return to what Sen. John Curtis (R., Utah) described in a social-media post as "principled conservative values."

"After the Biden era, Americans wanted an economy that worked for them," Curtis wrote on Tuesday night. "Instead, they received a hastily executed war, headline after headline of scandals, a ballooning $40 trillion debt, and unpredictable tariffs."

Since he rose to power a decade ago, Trump has long been a kingmaker in Republican circles, elevating his preferred candidates and redefining the party's stances on issues such as trade and foreign policy.

The president emerges from the election weakened, with his influence in the party under threat.

As Republicans look to the 2028 presidential election, they will have to decide whether to continue to embrace Trumpism or chart a new path for the party.

On Wednesday, Vice President JD Vance, who is widely considered a top Republican presidential contender in 2028, took the first steps toward articulating a worldview that differs from Trump's.

He and Trump agree that the war was at least in part to blame for Republicans' drubbing on Tuesday.

But while Trump has said he wouldn't do anything differently, Vance suggested in a lengthy social-media post that the political fallout from the war was worth discussing.

"If you would like to argue it was worth it, that losing the Senate for the next 6 years was worth it, then do so," Vance said. "Argue it was a worthwhile cost to pay. Agree or disagree, that's at least honest."

Democrats Who Led Businesses Notch Wins

By Chip Cutter

An unusual force helped fuel this week's historic Blue midterm wave: Democratic candidates with serious business credentials.

Across the U.S., candidates with experience running major companies—or working inside them—seemingly broke a curse that has sometimes plagued executives seeking office as Democrats or Independents. The most notable was Helena Buonanno Foulkes, a **Costco** board member and former retail CEO, who won her race to become the next governor of Rhode Island.

She had plenty of company. In Pennsylvania's eighth district, Scranton Mayor Paige Cognetti—a **Goldman Sachs** alum with a Harvard M.B.A.—flipped a Republican-held House seat. Former healthcare executive Rebecca Bennett did the same in New Jersey's seventh congressional district.

In all, at least 19 Democrats with M.B.A.s won House races Tuesday, making the next Congress the first in which Democrats will hold more business degrees than Republicans. That number is likely to rise as more races are called.

Business executives have often struggled to gain traction as Democratic candidates on the national stage—think hedge-fund founder Tom Steyer, or fomer New York City Mayor Michael Bloomberg's fleeting presidential run in the 2020 primaries. But this week's blue wave was powered largely by moderates with pledges to fix broken systems—playing to the strengths of those with corporate credentials.

"These candidates had that very practical approach," said Elissa Sangster, CEO of the Forté Foundation, whose organization tracks M.B.A.s. "They're able to work with a lot of different kinds of people."

Women played a big role in driving the Democratic M.B.A. wave. In the House alone, the number of female Democrats with the degree could rise to as many as nine from six, once all the races are called, according to an analysis by the business group Leadership Now Project. That organization has supported moderate Democrat candidates and is working to recruit more centrist businesspeople to government roles.

The Democratic businesspeople who won their races did so by emphasizing their ability to get things done, said Daniella Ballou-Aares, Leadership Now's CEO.

In Rhode Island, for example, Foulkes ran as a pro-business Democrat and leaned on her experience managing large companies. She is the former chief executive of retailer Hudson's Bay and spent much of her career as an executive at **CVS**, which is based in Rhode Island.

There, she helped lead the decision to ban the sale of tobacco products, though she also faced criticism during the campaign for CVS's role in the opioid crisis.

Her seat on Costco's board emerged as a talking point in the race: Foulkes confirmed the popular retailer would build its first store in Rhode Island, in the town of Smithfield. (Some of her opponents accused her of using the popular retailer for political gain.) Much of her campaign centered on bolstering the state's economy, expanding affordable housing and improving healthcare.

During a debate this fall, she also stressed that her experience running companies would translate well to running the state.

"The most important job of the governor is attracting great talent, for sure. That's what I've learned in my career: I led a giant team at CVS of 200,000 people," she said in a debate. "I always learned I've got to shore myself up with people around me who are really excellent at what they do."

Some business executives have successfully made the leap to political office as Democrats before, notably Illinois Gov. JB Pritzker, Virginia Sen. Mark Warner and Connecticut Gov. Ned Lamont. All three were re-elected Tuesday.

Tuesday's victories also highlighted how the professional profile of a Democratic candidate is broadening. Among those who won were doctors—such as South Carolina pediatrician Annie Andrews, who defeated Republican Darline Graham—along with a pastor and a microbiologist.



ANNA CONNORS/AP



TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS



MARK STOCKWELL/AP

From left, Rebecca Bennett, Paige Cognetti and Helena Buonanno Foulkes won races.

The South's Political Map Roiled

Continued from Page One

school superintendent.

Democrats also took control of the Georgia state House for the first time in 22 years and nearly won over the state Senate.

The results immediately reset the country's political map, prompting speculation that states Republicans have long counted on might now be competitive battlegrounds in the 2028 presidential election. The outcome also triggered finger-pointing among GOP strategists and activists over who was to blame.

"It is a complete ass-kicking that is completely deserved," said Ryan Mahoney, a veteran Georgia GOP strategist. "The Republican Party's platform has been rewritten from the principles of Ronald Reagan to those of Trump, to things that are not conservative and things voters are not looking for."





FROM LEFT: ARVIN TEMKAR FOR WSJ; ELIJAH NOUVELAGE/BLOOMBERG NEWS

Left, a voter organizer spoke with people in Americus, Ga., earlier this week. Supporters of Democratic Sen. Jon Ossoff cheered on election night in Atlanta, right

Political earthquake

Even key races Republicans won saw surprisingly tight margins. Alabama Republican Tommy Tuberville won the governor's race by 4 percentage points, compared with departing Republican Gov. Kay Ivey, who won her 2022 race by nearly 38 points. South Carolina Republican Alan Wilson was elected governor after a close contest with Democrat Jermaine Johnson. In Florida, the governor's race in Trump's adopted home state was tighter than expected, with Republican Byron Donalds narrowly edging his Democratic opponent.

While the Election Day rout was stunning, some forces that fueled the political earthquake were years in the making. The population across the 11 states of the former Confederacy has grown much more diverse in recent decades. Non-Hispanic white and Black residents, historically the region's two largest groups, accounted for 68% of the Southern population last year, down from 83% in 2000, according to census estimates. Over the same period, the region's share of Hispanics rose to 22% from 13%.

High turnout among Black and Hispanic voters lifted Democratic candidates across the South and helped make history. In Georgia, Keisha Lance Bottoms is set to become the first Black woman governor in the U.S. and the first Democrat to win a governor's race there since 1998. Gina Hinojosa is to become the first Hispanic governor of Texas, and James Talarico, who made courting Texas' Hispanic voters a major part of his campaign, easily won his bid for Senate in Texas, overturning three decades of GOP supremacy in statewide elections there.

Backlash against Republican redistricting efforts, viewed by many as an effort to disenfranchise Black voters, fueled mobilization. In South Carolina, historic Black turnout helped Democratic Senate candidate Annie Andrews post a major upset over Republican Darline Graham, Trump's handpicked candidate and the sister of the late Sen. Lindsey Graham, a Trump ally.

The Black vote also affected North Carolina's Senate race, where Democrat Roy Cooper led Republican Michael Whatley, 59% to 39%. Cooper did even better in the 41 counties where the Black population tops the state average of 20%, and that account for almost 40% of votes. In each of those counties, Cooper's vote share topped Democrat Kamala Harris's in the 2024 presidential race by more than 5 percentage points.

Newcomers from other parts of the U.S. are also changing Southern identity.

Since the pandemic began, the region has attracted a particularly large influx, according to the Census Bureau, which defines the South as 16 states and includes the District of Columbia. It estimated the South netted more than 1.2 million movers from the Northeast, 900,000 from the West and half a million from the Midwest.

Many of those residents relocated to urban or suburban areas, driving population gains from metro Charlotte, N.C., to Greenville, S.C., to Nashville, Tenn. The influx is boosting the share of Black and Hispanic voters, who exit polls show lean Democratic.

For years, cities in much of the South were seen as Democratic islands in a sea of red. Bumper stickers were common on cars and trucks in Atlanta, Nashville, Austin, Texas, and elsewhere showing a blue dot on a red background. Everyone knew what it meant: a small Democratic urban core politically surrounded by Republicans. On Tuesday, those blue dots ballooned.

'Two-party South'

While the South was once heavily Democratic, the fight for civil rights, which Southern Democrats strongly opposed at the time, caused ruptures within the party. The Republican Party famously pursued a "Southern strategy" for years to woo white Southerners. Gradually, cultural issues like prayer in schools, gun rights and abortion led many conservative Southern voters to the GOP. Ronald Reagan also brought Southerners to the party.

Tuesday's election results don't necessarily mean a new dominant party has emerged, but rather that both parties will have to work harder, said Chris Grant, a Mercer University political-science professor. "The solid South is breaking up."

"After last night, we are moving back to a two-party South," said Christopher Cooper, a political-science professor at Western Carolina University. "It was a stunner."

Cooper cautioned that while Tuesday's Democratic win was tectonic, that doesn't mean it is permanent. "In '08, everyone said, 'Oh, my God, North Carolina flipped for Obama. It's blue now,'" he said. "No, it wasn't. It flipped right back in the following cycle because it was right on the precipice."

Mahoney, the Georgia Republican strategist, said rural, working-class Southerners welcomed Trump's populist message and backed him for years. "Those same voters now are thinking, 'Man, we got duped,' " Mahoney said.

He said such voters, once the backbone of MAGA victories across the South, have been hit by inflation and soaring gas prices. They likely will stop voting in large numbers for the GOP and just stay home, he said.

"If we're just left with country-club Republicans and big business, we are never going to win again," Mahoney said.

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JEFF KOWALSKY/AFP/GETTY IMAGES

A truck crosses into the U.S. from Canada on the Gordie Howe International Bridge, connecting Ontario and Detroit.

Democrats Look to Undo President's Canada Tariffs

Party sees the trade war as best chance to flip Republicans against president

By Gavin Bade

Democrats are eyeing President Trump's trade war with Canada as the first target in a campaign to roll back his tariff agenda, according to the party's senior trade lawmaker in the Senate.

"There is overwhelming support for repealing the tariffs on products from Canada," said Sen. Ron Wyden (D., Ore.), ranking member on the Senate Finance Committee, who added that he was "already talking" with colleagues about legislation to push against Trump's second-term levies after he gains control of the committee in January.

In border states such as Michigan, Maine and Alaska, the tariffs were central campaign issues, and even Republican candidates pivoted to oppose the levies in the face of voter opposition.

Even after Democrats retake control of Congress, any measure would likely need 60 Senate votes to override a filibuster, and it isn't clear Democrats could get the additional support needed to override a presidential veto. In most cases, Congress can override with a two-thirds majority, or 290 votes in the House and 67 votes in the Senate if all members are voting.

Even so, Wyden and those close to him say the Canada tariffs are the best opportunity to flip Republicans against Trump and potentially build enough support to avert a veto—or even overrule it.

In the House, Michigan Democratic Rep. Debbie Dingell said she has been speaking for months with House Foreign Affairs Committee Ranking Member Gregory Meeks on potential legislation to push back on Trump's Canada tariffs. Massachusetts Rep. Richard Neal, the ranking member on the Ways and Means Committee—which oversees trade—said Democrats would be ready to address Trump's "price-hiking tariffs," though he offered no more specifics.

Democrats think they can encourage Republican defections by forcing votes on unpopular trade items and ultimately build momentum toward larger changes in the run up to the 2028 election and beyond. "Ultimately," Wyden said, "Congress must take away the president's ability to unilaterally and arbitrarily impose tariffs."

The power to impose tariffs still rests largely with the president, and those close to Trump say there is little indication that an electoral rebuke will slow his trade agenda.

"The president has been moving forward on his trade agenda irrespective of the makeup of Congress," said Kelly Ann Shaw, who served on the National Economic Council in Trump's first term.

Over decades, lawmakers have surrendered Congress's constitutional authority over trade to the executive branch, giving the president broad authority to levy tariffs if he feels national security is threatened or other nations are discriminating against U.S. companies.

Though Democrats are eager to address some narrow aspects of Trump's trade agenda—like Canada policy—those close to the lawmakers acknowledge that their ability to rewrite presidential trade authority will be limited while Trump is in the White House. Outside of Canadian tariffs, Democrats realize they are unlikely to muster enough GOP votes, people familiar with their thinking said, and simmering disagreements remain within the Democratic Party over the use of tariffs.

Most Democrats object to Trump's more extreme uses of tariffs, said former Rep. Dan Kildee, a Democrat who represented Flint, Mich. However, "where we do see some disagreement is on specific, targeted tariffs and trade actions," he added, such as levies on steel, aluminum or other national security-related sectors.

Such dynamics mean that fundamental rewrites of major U.S. trade laws are unlikely in the next two years—particularly on statutes that had been used by presidents before Trump. Those include Section 232 of the Trade Expansion Act of 1962, which underpins Trump's tariffs on steel, aluminum, automobiles and other industries, and Section 301 of the Trade Act of 1974, the foundation of tariffs on 60 nations based on forced-labor allegations, and coming levies based on industrial subsidies in foreign countries.

Other Trade Actions Planned

Any Canada legislation would be just the first in a series of actions Democrats are planning to put pressure on President Trump's trade agenda.

Those on Capitol Hill say further actions could include legislation to push back on some of the novel legal authorities Trump has used, such as Section 338 of the Tariff Act of 1930, which underpins his Canada levies, but had never before been used by a president. Another target could be Section 122 of the Trade Act of 1974, which Trump invoked for the first time to impose temporary tariffs earlier this year.

Midterms Curb Trump's Ability To Name Justices

By James Romoser

WASHINGTON—President Trump put three justices on the Supreme Court during his first term. On Tuesday, voters all but guaranteed that he won't get a fourth.

Democrats' midterm blowout gave them a Senate majority—with a several-seat cushion—that will make it easy to block Trump judicial nominees, especially for any Supreme Court vacancies that might arise in 2027 or 2028.

That prospect casts uncertainty over the long-term sustainability of the high court's 6-3 conservative majority, as well as the legacies of the two oldest and most conservative justices: Clarence Thomas, 78, and Samuel Alito, 76.

Both men chose not to retire earlier this year, when Trump and the Republican-controlled Senate could have replaced them with young, like-minded conservatives. Now, it could be many years before the GOP regains simultaneous control of the White House and the Senate.

Michael Fragoso, a former chief counsel to Sen. Mitch McConnell (R., Ky.), said Alito would have been more likely than Thomas to weigh the political risks of remaining on the court. "Whether he regrets it or should regret it, he made a choice. And now he's going to be there for the next 10 years," Fragoso said.

Republicans kept open a high court vacancy in the final year of Obama's term.

Some legal observers have floated a last-ditch scenario in which Thomas or Alito could announce their retirement in the coming days and give Trump and the outgoing Republican Senate a chance to quickly install a successor before the newly elected Congress is seated on Jan. 3.

That is exceedingly unlikely. A person close to Alito said the justice's statements this year about his plans to remain on the court still stand after Tuesday's results.

Alito said over the summer that he regularly thinks about retirement but he intended to stay on the court for at least another year. He told Bloomberg last month that he would remain even if Democrats won the Senate in the midterms.

Thomas, for his part, is widely believed to want to stay on the court at least until May 2028, when he would set the record for the longest-serving justice in American history.

It isn't clear that a Supreme Court nominee could get through the lame-duck Congress even if there were a retirement, especially because some GOP senators are on their way out of office and blame Trump for losing their seats.

Neither Thomas nor Alito have any known serious health issues, and both are at the peak of their influence. They are senior members of a staunch conservative majority that has struck down affirmative action, expanded the right to own guns and allowed states to ban abortion.

Trump cemented the majority through his trio of first-term appointees: Justices Neil Gorsuch, Brett Kavanaugh and Amy Coney Barrett. The Gorsuch appointment was possible because Senate Republicans, who held a majority, kept open a Supreme Court vacancy in the final year of President Barack Obama's final term. And Republicans rushed to confirm Barrett after Justice Ruth Bader Ginsburg's death shortly before the 2020 election.

"Democrats are going to be in a payback mode after what happened to Obama," said Russell Wheeler, a senior fellow at the Brookings Institution who studies judicial nominations.

As the right braces for those tactics and reckons with the actuarial realities of the court's aging conservative majority, another factor exacerbates their worries: Republicans likely face a number of tough Senate races in 2028. So even if they manage to retain the White House, it will be difficult for them to recapture enough seats to undo the Democrats' rout in the upper chamber.

Democrats are also expected to refuse to confirm nominees for most lower-court vacancies that arise in the rest of Trump's term, just as Republicans did in the final two years of Obama's presidency.

Sen. Sheldon Whitehouse (D., R.I.), who is expected to take over as the new chair of the Senate Judiciary Committee, signaled he plans to adopt a hard line on court nominees. "There needs to be accountability for years of Republican bad behavior, and a hard reset on the nominations process next Congress," Whitehouse said.

Wall Street Dreads Role Of Warren

Continued from Page One

usher in an era of heightened oversight and investigations into the likes of JPMorgan Chase, Bank of America, Wall Street moneymen and the new generation of trading technologies from crypto to prediction markets.

"It's hard to imagine it's good news for these industries," said former Sen. Pat Toomey, previously a Republican ranking member of the banking committee. "She's been very aggressive in attacking banks over the years."

Stock markets tumbled Thursday, with financial firms and crypto assets dropping, as investors grew fearful the Democratic agenda would hamper the artificial-intelligence boom and business broadly.

To Warren and her supporters, becoming chairman of the Senate Banking Committee will be a chance to implement the consumer-populist agenda she has pushed for years.

"Democrats won this election by claiming we are on the side of working people, and working people are counting on us to deliver," she wrote in an opinion piece in Time on Thursday.

Since the election, Warren staffers have been telling lobbyists and other allies like housing and consumer protection groups that her early actions as chairman will be consistent with what she has been doing the past two years as the committee's most senior Democrat. Among her early priorities are likely to be taking on private equity, with her "Stop Wall Street Looting Act," investigating allegations of insider trading at prediction markets and probing consumer protections at cryptocurrency companies.

Anyone who got a letter should be on high alert, people close to her have said.

Warren has pledged to try to work with Republicans and has found common ground with President Trump on topics like alleged discrimination in "de-banking" and seeking to crack down on credit-card fees.

"She has contentious relationships with the largest firms, and I don't think that's going to change," said Brian Gardner, chief Washington policy strategist for Stifel, a brokerage and investment bank. However, he said, "I think she's going to pick her battles. I don't think she wants to be seen as simply anti-bank."

She'll have allies in Sen. Richard Blumenthal (D., Conn.), who is to oversee the chamber's Permanent Subcommittee on Investigations, and Rep. Maxine Waters (D., Calif.), the front-runner to chair the House Financial Services Committee. Both are expected to aggressively investigate the crypto industry and its ties to those in Trump's orbit.

Warren was a Harvard professor and bankruptcy expert when then-President Barack Obama tapped her to help create the Consumer Financial Protection Bureau following the 2008 financial crisis. Back then, banks viewing her as a firebrand radical helped block her from running the new agency. It's an opposition some lobbyists now regret.

She was instead elected to the Senate in 2012 and in hearings has regularly grilled bankers and executives. As the top Democrat on the committee in the past two years, Warren and her staffers have written hundreds of letters to companies demanding answers to thousands of questions.

Much of her agenda has the power to crimp Wall Street revenues, particularly for private equity.

"Private equity takeovers are legal looting that make a handful of Wall Street executives very rich while costing thousands of people their jobs, putting valuable companies out of business, and in the case of healthcare, is literally a matter of life and death," Warren said in October when she introduced a bill.

Starting in January, Warren is expected to flex her powers as chairman with oversight of the Trump administration and its regulators, including focusing on allegations of corruption among the president and his family members, people familiar with the matter said. In a 41-page missive earlier this week, Warren, on behalf of Democrats on the committee, called out companies from Capital One to Skydance, for conflicts of interest with the Trump administration.

"As the President has said, he's willing to work with anyone to continue delivering victories for hardworking Americans," White House spokeswoman Lauren Bis said. "If Democrats choose to pursue sham investigations and radical left policies, they are choosing to work against the American people."

Senate watchers expect Warren to attempt to stand in for government organizations that have been pared down in the past two years under Trump, including the CFPB, the Securities and Exchange Commission and the Office of the Comptroller of the Currency.

Warren's claim to the chairmanship stems from her being the committee's most senior-ranking Democrat, but the title isn't guaranteed. Banking lobbyists eagerly ask if Sen.-elect Sherrod Brown of Ohio, who led the committee during the Biden administration, could try to assume the role again. But most Senate watchers think a competing bid is unlikely.

Warren was successful this year in passing a housing bill with Sen. Tim Scott (R., S.C.). She took a phone call from Trump about potentially working together to cap credit card interest rates. She joined with Treasury Secretary Scott Bessent and some Republicans lawmakers in pushing to raise the limit on deposit insurance.

The areas of synergy on populist policies are what worry some on Wall Street.

"The big question is: Are there areas of overlap between populist Republicans and Democrats that could result in what I would consider very anti-free market legislation," Toomey said.



EMILY ROSE BENNETT FOR WSJ

Sen. Elizabeth Warren spoke at a pre-election rally in Ypsilanti, Mich., early this week.

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WORLD NEWS

Bomb Threats Divert Flights, Force Landings Across Europe

No explosives found in suspected hoax as disruptions felt for second straight day

By Natasha Dangoor And Benjamin Katz

A string of bomb threats roiled passenger flights across Europe in a suspected hoax campaign that grounded aircraft, led to diversions and prompted the scrambling of jet fighters.

More than a dozen flights were affected, marking a second day of disruption this week after a similar spate of hoax bomb threats that involved at least seven flights on Tuesday.

Two of the diversions on Thursday were triggered by an email sent to Rome's primary airport purporting to be from a fringe ultranationalist Russian group, a person familiar with the matter said.

The email alleged that explosives had been placed on two flights en route to the Italian capital, the person said.

One of those flights, an Aer Lingus flight from Dublin to Rome, was diverted to a military base in northern France shortly before 9 a.m. local time. The other named flight, operated by Finnair, landed at its destination, where it was searched by local authorities. No incendiary devices were found on the aircraft. Authorities in Europe haven't said Russia was involved.

The hoax threats have targeted airlines including Europe's biggest, Ryanair, as well as low-cost operator Wizz Air and Poland's flag carrier, LOT Polish Airlines. In all cases, security checks had found no explosives on board, airlines and authorities said.

"Any threats against civilians are unacceptable," European Union transport commissioner Apostolos Tzitzikostas said, adding that national authorities hadn't established whether the incidents are linked.

The threats follow hacks against everyday infrastructure that have unnerved Europe in recent months.

After Tuesday's threats, airlines were cautioned by aviation-security specialist Osprey Flight Solutions to expect more reports in the coming days. The string of reports appeared consistent with a coordinated campaign "rather than indicative of a credible threat," the security firm said, and it recommended airlines be ready to adjust itineraries and prepare for further disruption and heightened security protocols.

A spokeswoman for Finnair said it was taking the threats seriously and working with local authorities.

More than 30,000 flights typically take to the skies across Europe each day, transporting around three million passengers.

Ukraine in September said it had started a campaign of sending waves of drones into Russian skies to try to get Moscow to shut down its airspace. Iranian officials last month told negotiators the country would respond to any new U.S.-Israeli military campaigns, including direct attacks on civilian airports.

Houthi strikes on Saudi airports, meanwhile, have killed more than a dozen people, injured hundreds and destroyed at least one parked passenger jet.

On Monday, a wave of apparent cyberattacks on supermarket freezers and refrigerators disrupted food stores across Europe. The hackers, whose identities and motives remain unknown, gained control of internet-connected computers that supermarket chains and refrigeration companies use to monitor their systems, cybersecurity researchers said.

The attackers appeared to exploit outdated software, highlighting the growing cybersecurity risks posed by the proliferation of internet-connected devices and advances in artificial intelligence.

Selected European flights disrupted by bomb threats, Nov. 1–5



Note: Original scheduled routes were Aer Lingus EI402, Dublin–Rome; British Airways BA2672, London–Palma de Mallorca; LOT Polish Airlines LO286, London–Warsaw Chopin; Wizz Air W46387, Milan–Warsaw; Wizz Air W64302, London–Sofia; and Finnair AY1761, Helsinki–Rome.
Source: Flightradar24 DANIEL KISS/WSJ

BOE Raises Rates for First Time Since Iran War

By Paul Hannon

The Bank of England raised interest rates Thursday for the first time since the Iran war sent oil prices soaring, while signaling it is unlikely to move as aggressively to tackle rising inflation as many investors had expected.

The U.K.'s central bank raised its key interest rate to 4% from 3.75%, where it had been since December.

Prices of oil and natural gas have remained high since the start of the war in February, although they have fallen since Tuesday's midterms gave Democrats control of Congress, raising hopes for a settlement to the Middle East conflict.

4%

U.K.'s new central bank interest rate, up from 3.75% set in December.

With inflation set to rise, the bank's officials saw an increased risk of second-round effects, and a jump in wage demands in 2027 in response to surging heating bills.

However, officials signaled they don't anticipate that borrowing costs will go as high as investors expect, with one more increase to 4.25% likely. Ahead of the meeting, the BOE estimated investors were anticipating an increase in the key rate to 5% by the end of next year. "Today's increase shouldn't be seen as the first in an inevitable long sequence of hikes," Gov. Andrew Bailey said. "But, unless the Middle East conflict is resolved, neither does it seem likely to be the last increase."

Much will depend on how the outcome of U.S. elections affects the conflict. A resolution before the end of the year would lower energy prices and bring U.K. inflation down more quickly than expected.

Bailey said inflation would fall toward the central bank's target earlier if the conflict in the Middle East were to end soon but added that wouldn't necessarily remove the need for a second hike. "Things have happened in the last 48 hours, but the whole situation is so volatile that you really don't want to put much weight on two days," he said.

Even though the BOE hadn't changed its policy, borrowing costs for households and businesses had risen as prices of government bonds tumbled over recent months. According to the bank's figures, mortgage rates have risen by a percentage point since the start of the war.

That rise in borrowing costs should help cool inflation. But the growing likelihood that higher energy prices will keep inflation rising into 2027 persuaded officials that they needed to act, if only to send a signal to workers and employers as a busy period for pay negotiations approaches.



ALISHIA ANODUNDE/PA WIRE/ZUMA PRESS

Bank of England Gov. Andrew Bailey at a meeting in London on Thursday where rates were raised.

According to new forecasts based on an oil price of $108 a barrel, the MPC expects the annual rate of inflation to peak at 4.9% in the second quarter of 2027, and only return to its 2% target in the third quarter of 2028.

The U.K. economy has proved more resilient than expected as the war has dragged on, partly driven by AI-related activities, and the BOE raised its forecasts for economic growth this year and next to 1.6% and 1.3% from 1.1% in each year. But with energy prices expected to be a drag on growth for longer than previously anticipated, and borrowing costs higher, it lowered its forecast for growth in 2028.

However, a sharp fall in energy prices should a peace deal be secured would change the outlook, with inflation likely to fall back to target more quickly.

Even if inflation picks up as the central bank expects, it is not clear that policymakers will feel the need to raise borrowing costs much more.

Much will depend on the outcome of wage negotiations early next year. There are few signs of a pickup in wages or the second-round effects officials wish to contain.

However, the colder winter months will likely intensify the impact of higher energy prices on household budgets, and may prompt workers to demand significantly larger raises.

Oil prices have fallen sharply over recent days as traders anticipate that voters' rejection of the war increases the likelihood of a resolution to the conflict. But a sustained decline in energy prices would take time to reach U.K. households, with home energy prices already set to rise sharply from January.

German Factory Orders Rebounded

By Don Nico Forbes

German manufacturing orders rebounded in September, partially reversing the steep decline recorded in the previous month, and adding to signs of resilience as higher energy costs continue to threaten the country's tentative economic recovery.

Factory orders in the eurozone's largest economy rose 4.4% on month, compared with a 10.1% decline in August, data agency Destatis said Thursday. This came in slightly above a consensus of economists polled by The Wall Street Journal, which expected an increase of 4.3%.

The result offers hope for the manufacturing sector, said Marc Schattenberg, an economist at Deutsche Bank.

"Together with the existing order books in many sectors, this is likely to lay the foundations for a recovery in the manufacturing sector as a whole in the near future."

The rise in orders for September was driven by a jump in the automotive industry, after two months of depressed activity in the sector partly because production changeovers and factory holidays, Destatis said. It added that orders of machinery and equipment also rose substantially.

New orders of other transport equipment—such as aircraft, ships, trains and military vehicles—fell sharply, however. This segment has benefited from high volumes of large-scale orders so far this year, Destatis said.

Excluding large-scale items, new orders were 5.1% higher on month.

The rebound in orders bolsters signs that German industry is continuing to shake off the energy shock resulting from the war between the U.S. and Iran. The German economy expanded by 0.2% in the third quarter, its fourth consecutive quarter of growth, while purchasing-manager surveys of manufacturers showed a further rise in activity for October, albeit at a slower pace.

Resilience has been supported by government investment in infrastructure and defense, while even greater disruptions to competitors in Asia have delivered a bump in activity since the outbreak of war in the Middle East.

But the risks to German manufacturers are rising the longer the disruption to flows of energy from the Middle East continues, with PMI surveys showing that factory input price inflation jumped to a five-month high in October.

Despite tentative signs of a recovery this year, Germany continues to face headwinds as its export-reliant economy has come under more pressure from cheaper Chinese competitors. Many economists say regulatory reform will be needed alongside government stimulus to ensure sustainable growth.

British Jury Convicts Brand Of Rape and Sexual Assault

By Jennifer Calfas

British actor and comedian Russell Brand was found guilty of rape and sexual assault, prosecutors said Thursday.

A jury convicted Brand of one charge of rape and three charges of sexual assault following a four-week trial in London's Southwark Crown Court. Those instances of rape and assault occurred between 2004 and 2009 and involved four women, the Crown Prosecution Service said.

Brand is scheduled to be sentenced Monday. He has denied the claims. A lawyer representing Brand didn't respond to a request for comment.

The charges stemmed from a police investigation that began in 2023 that involved interviews with more than 100 witnesses and a review of thousands of documents, said London's Metropolitan Police.

"Brand used his influence, status and fame to exploit and sexually offend against women. As his profile grew, so too did his sense of entitlement," said Andy Furphy, detective superintendent of the Metropolitan Police Service. "I hope this conviction sends a clear message that no one is above the law, no matter how famous or powerful they may be."

In 2025, a total of seven charges were brought against Brand, including three counts of rape, three counts of sexual assault and one count of indecent assault. He was convicted on four charges and acquitted of three counts Thursday.



JAMES MANNING/PA WIRE/ZUMA PRESS

Russell Brand is scheduled to be sentenced Monday in London.

Rape convictions can lead to a sentence of between four to 19 years in custody, according to the Britain's Sentencing Council, with a maximum life sentence in some circumstances.

The investigation into Brand's sexual misconduct followed reporting in 2023 from the Times of London, the Sunday Times and Channel 4. The Wall Street Journal, the Times of London and the Sunday Times are owned by News Corp.

The 51-year-old started his career as a stand-up comedian and is known for his appearances in movies including 2008's "Forgetting Sarah Marshall" and 2010's "Despicable Me." He posts videos regularly on his YouTube channel and supports the Make America Healthy Again movement.

In September, Brand was on stage at the MAHA Summit in Washington, D.C., with Centers for Medicare and Medicaid Services administrator Dr. Mehmet Oz. He has called the charges a coordinated attack and claimed he was being persecuted for his political beliefs.

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WORLD NEWS

Paraguay President Offers To Resign Amid Bank Crisis

Leader's downfall rattles fast-growing economy that has attracted investors

The president of Paraguay, Santiago Peña, offered to resign Thursday as he faced congressional impeachment after a bank he was closely connected with collapsed, a financial failure that deals a blow to the strong, export-driven economy of one of Washington's closest allies in South America.

*By **Juan Forero, James T. Areddy** and Jenny Carolina Gonzalez*



REUTERS

Paraguay President Santiago Peña offered to resign Thursday.

"I have made the decision to submit my resignation as president of Paraguay," Peña said in an address on X. "I want to apologize to the people if I have failed them at any point. It was never my intention to betray the trust that they placed in me."

The lower house of Congress this week had begun the process of removing Peña from office after regulators revealed that Ueno Bank, which had a sizable online presence, lacked enough reserves to cover the risks associated with lending.

Its closure Tuesday sparked demonstrations in the capital of Asunción after depositors were unable to access their accounts. Ueno Bank is Paraguay's fifth-largest bank by assets, and its collapse froze $850 million in deposits and left three million clients in a country of just 7.1 million in limbo.

Members of Congress were deliberating whether to accept Peña's resignation, which would automatically give him a senate seat for life and immunity. The other option is forcibly ousting him, opening him to prosecution.

Peña, a 47-year-old Columbia University-trained economist who took office in 2023, indirectly held a large stake in Ueno Bank during its expansion in recent years that included new business with government entities, such as managing pension money. But as his association to the financial industry drew scrutiny, Peña said he cut ties with the bank and the conglomerate that controls it, Grupo Vázquez.

Peña has leaned in to Paraguay's strong ties with Washington and the Trump administration, meeting with Secretary of State Marco Rubio and hosting U.S. officials in Asunción. Even with his resignation, there is little sign of domestic pressure to alter the relationship with the U.S.

Legislators, analysts and business leaders played down the economic ramifications of the bank's failure for a country that has outperformed most of the continent in economic growth. Paraguay has low debt and its economic output is powered by a sizable export industry based on soybeans, beef and hydroelectric power.

"Paraguay is dealing with the failure of one bank, not a crisis of its financial system," said René Ruiz Díaz, president of financial firm Avalon Casa de Bolsa.

But they conceded that the failure of a politically connected bank has exposed weak institutions and the cozy relationship between officials and business in Paraguay, which save for a five-year interlude has been ruled continuously by Peña's Colorado Party since 1947.

Those ties were underscored when Peña this week sought the resignation of the central-bank director, Carlos Carvallo, a former Ueno executive, as the central bank was taking control of the bank. Authorities have arrested many executives tied to the bank, including Federico Miguel Vázquez, head of the conglomerate that controls it.

Peña has leaned in to Paraguay's ties with the Trump administration.

On Thursday, the Chief Prosecutor's Office said it had opened a criminal investigation into Peña. His political fate was sealed Thursday when Horacio Cartes, an ex-president and former ally who leads the Colorado Party, joined calls for his ouster.

Peña's vice president, Pedro Alliana, is constitutionally in line to succeed him. Alliana is a 52-year-old Colorado Party politician who had been viewed as a future presidential prospect and is expected to maintain close ties with the U.S.

Pedro Gómez, a lawmaker from an opposition party, said the central bank's takeover of Ueno Book jeopardized the operations of small, midsize and large companies that have accounts at the bank. "What happens to all those businesses?" Gómez said in a hearing Thursday. "There are a lot of businesses affected by this," he said, noting that a friend who imports cars presumed he had lost $105,000 he had on deposit at Ueno.

On the streets of the capital, protesters who included bank depositors demanded their savings back and punishment for Peña. The demonstrators clashed with police, and distraught customers cried over their frozen accounts.

A deposit-guarantee fund created in 2003 but never used is expected to ensure that the funds of most retail depositors will be protected, though there are limits to the official support.

Cynthia Arza, 33, was among 273 employees of a media company owned by Ueno Bank's parent conglomerate who were told this week to stop working for 90 days amid the bank's collapse. She and her husband had their savings of $16,000 and her latest paycheck frozen, leaving her struggling to support her child and aging parents.

"They encouraged us to put our savings there to get benefits," Arza said. "Now my savings and salary are frozen, and my future is uncertain."

Colombia Arrests Mexican Judge Tied to Drug Ring

By José de Córdoba

MEXICO CITY—Colombian police arrested a Mexican judge wanted by the U.S. on charges of taking a $2 million bribe to free a Canadian drug trafficker who was the right-hand man of a former Olympic snowboarder accused of running a major cocaine-smuggling operation.

The Justice Department said Thursday that Judge Luis Benítez was arrested Sunday in Colombia under an indictment that alleges he took $2 million to order the release of Andrew Clark after Clark was detained in Mexico.

Clark was allegedly the second-in-command for Ryan "Thor" Wedding, the former Team Canada snowboarder accused of running a drug-trafficking gang affiliated with the Sinaloa Cartel, the Justice Department said in a statement. The organization, which U.S. officials say was led by Wedding and Clark, operated in the U.S., Mexico and Colombia.

Clark was arrested in Mexico in 2024 under an indictment charging him with drug trafficking, murder and attempted murder. He appeared before Benítez, then a district judge presiding over the Canadian's extradition proceeding to the U.S. But Clark allegedly negotiated a $2 million bribe with Benítez, who granted him bail and ordered his release.

A few days later, Clark was rearrested. He was sent by Mexico to the U.S. last year, along with dozens of imprisoned Mexican cartel leaders and lieutenants. The case against him continues, the Justice Department said.

The U.S. will request Benitez's extradition from Colombia, the statement said. "The Department of Justice will continue identifying and dismantling transnational criminal organizations that threaten the safety of the American people," said Attorney General Todd Blanche.

A spokesman for Mexico's Foreign Ministry didn't respond to requests for comment.

The Federal Bureau of Investigation said that Clark and Wedding were the largest suppliers of cocaine to Canada. Wedding, who was arrested in Mexico early this year, was on the FBI's Ten Most Wanted Fugitives list, with a $15 million bounty on his head. Wedding represented Canada in the 2002 Winter Olympics in Salt Lake City and finished 24th in the parallel giant slalom category, records show.



US ATTORNEY'S OFFICE FOR THE CENTRAL DISTRICT OF CALIFORNIA

Luis Benítez was held Sunday.

Clark closely directed executions and enriched himself with the enterprise's laundered drug proceeds, the indictment said. Also known as "the Dictator," he allegedly directed two murders and the attempted killing of a third person in Ontario in 2023, according to the Justice Department. He is also charged, with a co-defendant, with a 2024 murder in Ontario.

Canadian and U.S. court documents indicate that Clark is now a cooperating witness.

WORLD WATCH



HANNAH MCKAY/REUTERS

A protester in Paris on Thursday waved a French national flag during a nationwide day of strikes and protests over wages, the cost of living and public services.

FRANCE

Massive Protests Sweep Country

Protest marches drew huge crowds on Thursday in Paris and across France as demonstrators demanded higher wages and backed the student protest movement, piling fresh pressure on the beleaguered government.

The Interior Ministry said more than 600,000 people took to the streets while the CGT, one of France's major unions, said nearly 1.6 million people took part in over 200 demonstrations nationwide. The figures exceed those reported on Oct. 17, when protests were marred by scenes of rioting and looting.

The Paris march proceeded peacefully, with students, workers and retirees joining. Some young demonstrators were carrying signs reading: "Inequalities seriously jeopardize our future" and "We can't spend our whole lives just trying to make a living."

The CGT, which estimated 350,000 marched in Paris, said the turnout marked a new stage in the mobilization and vowed to "continue its fight for as long as necessary to force the government and employers to give in to its demands."

—Associated Press

BELARUS

Priest Sentenced For Opposing War

A Roman Catholic priest, who has opposed Russia's invasion of Ukraine and helped Ukrainian refugees, has been sentenced to three years in prison in Belarus, the latest move in the authorities' crackdown on critical voices, a rights group said Thursday.

A court in Belarus convicted Anatoly Parakhnevich, 66, on charges of "insulting the authorities" and "extremism" during a closed-door trial in October, said the Viasna Human Rights Center, which designated him as a political prisoner. It said Parakhnevich rejected the charges and would appeal the verdict.

Belarus's authoritarian President Alexander Lukashenko has governed the nation of 9.5 million with an iron fist for more than three decades, and Western countries have repeatedly imposed sanctions.

Viasna said that Parakhnevich, the parish priest in Alkovichy in northwestern Belarus, had openly opposed Russia's war in Ukraine and condemned Belarus's role in it, while calling for peace and repentance.

—Associated Press

INDONESIA

Outcry Grows Over Wiretapping

Indonesia deployed thousands of police and military personnel to provide security on Thursday for a trial involving former President Joko Widodo, as tensions in the capital ran high over allegations that top officers had been involved in intercepting the current president's telephone conversations.

Three senior generals have been detained in the wiretapping scandal, including Gen. Listyo Sigit Prabowo, who had been named chief of staff to President Prabowo Subianto last month.

Listyo previously served as national police chief under Widodo, though the former president hasn't been implicated in the wiretapping investigation. There are allegations that cabinet officials, politicians, journalists, civil society leaders and business executives were also subjected to unauthorized surveillance.

After losing two presidential races to Widodo, Prabowo aligned himself with the popular leader and campaigned as his successor, choosing Widodo's son as his running mate.

—Associated Press

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U.S.-Israeli Alliance In Uncharted Territory

After election, Israel braces for changes in critical relationship with Washington

By Feliz Solomon And David S. Cloud

TEL AVIV—Israel's most critical alliance is confronting its toughest test in decades after midterm elections brought to power more Democrats who question U.S. support for the country and led Republicans from President Trump on down to call for a recalibration of the relationship.

Israel has long prepared for a changed alliance with the U.S., one that relies less on its most important ally. Now, Israelis are seeing their relationship with America change faster than they expected.

Their country is in the throes of a leadership crisis after elections last week produced no clear winner and left Prime Minister Benjamin Netanyahu fighting for political survival. During his campaign, Israel's longest-serving leader used his close relationship with Trump as a selling point over his rival, political newcomer and former military chief Gadi Eisenkot.

Now, Netanyahu's hold on power and his country's ties with Washington hang in the balance. An increasingly isolated Israel abroad also must contend with unresolved wars in Iran, Lebanon and Gaza.

Netanyahu hasn't so far commented on the U.S. midterm results, and his office didn't respond to a request for comment Thursday.

"In Israel, there's unfathomable panic," said Josh Krasna, a former Israeli diplomat and senior researcher at the Moshe Dayan Center, an Israeli think tank. "Israelis are trained to believe that the Americans will always be our friend, and in a way this was a wake-up call."

Even with Democrats taking control of the House and Senate, Israel retains significant support in Congress, including for providing weapons to Washington's closest Middle East ally, analysts say. But the election results have swelled the ranks of Democrats who will be more inclined to try to block weapons or impose conditions on aid.

The consequences could be more widespread and long-lasting than new financial limits.

Future U.S. administrations are likely to be less willing to veto United Nations resolutions critical of Israel, block international initiatives or use their diplomatic influence to protect Israeli policies they disagree with, said Danny Citrinowicz, a senior fellow at the Institute for National Security Studies, an Israel-based think tank. The U.S. also "could distinguish much more sharply between defending Israel against an attack and supporting military operations initiated by Israel," he added.

After opposition member Yair Lapid said in a social-media post Wednesday that Israel must rebuild its political support with a "tour" of the U.S., Brad Lander, a Democratic congressman-elect from New York, responded in a post: "We aren't starving for a barnstorming tour. We're hungry to see respect for international law and human rights."

The crisis stems from a collision between years of intense partisanship that defined Netanyahu's tenure and a tsunami of Democratic midterm wins that handed the party majorities in both chambers of Congress. For nearly two decades in power, Netanyahu cultivated ties with Republicans. Critics of his government say it neglected to forge links with the Democratic Party.



ODED BALILTY/AP

A billboard ahead of Israeli elections last month promoted Netanyahu's relationship with Trump.

Officials in both Israel and the U.S. recognized that their relationship needed reassessing. In particular, support among Democrats plummeted amid the war in Gaza, which was sparked by the deadly Hamas-led attack on Israel on Oct. 7, 2023. But events this week showed Israel's troubles with the U.S. run deeper than the partisan divide. On Tuesday, as voters were still at polling stations, Trump told Fox News that U.S. military aid to Israel would stop "by the end of this year," catching officials in Israel by surprise. Trump said halting funding would deprive Democrats of a talking point.

When election results showed a stunning Republican defeat, Vice President JD Vance cited voter exasperation with the war in Iran and the U.S. relationship with Israel.

"Netanyahu is now poisoned to virtually every Democrat and many Republicans too, who, as Vance did, associate the war with their defeat," said Daniel Shapiro, a former U.S. deputy assistant secretary of defense for the Middle East. "If they want to preserve this relationship, it can't be with Netanyahu."

Eisenkot, Netanyahu's challenger, promised to rebuild the relationship, which he said was more than an alliance. "Under my leadership, we will renew and deepen that partnership, strengthen the bipartisan foundations that have long sustained it, and work with our allies to advance a Middle East defined not simply by the absence of conflict, but by the presence of opportunity and cooperation."

Gulf Airports Built to Connect World Now Find Themselves in Crosshairs

By Omar Abdel-Baqui And Stephen Kalin

The Gulf states have bet hundreds of billions of dollars that building airports between the major air markets of Europe and Asia will let them grow into the world's dominant aviation hubs.

Geography is now working the other way. The same positioning that puts the Gulf within a four-hour flight of one-third of the world's population also leaves it well within range of missile attacks from Iran and its militia allies from around the region.

Airports in every Gulf country except Oman have been targeted, with at least 28 incidents in which projectiles made impact at or near airports, according to conflict tracker Acled, driving down traffic by a third this year in some cases. And despite hopes in the region for a quick end to the conflict, the strikes are expanding.

Yemen's Iran-backed Houthis landed at least 20 projectiles on the international airport in Riyadh in a number of attacks that were part of a new offensive by the militant group. Iran itself is threatening to attack the Gulf's economic and civilian infrastructure if the U.S. and Israel launch new strikes. That is likely to include more attacks on airports.

The question is whether the attacks will do lasting damage to the Gulf's image as the world's pre-eminent transport hub. Until this year, the Arabian peninsula's monarchies managed to market themselves as wealthy, modernizing havens from the region's violence.



Note: The list of interceptions may not be exhaustive.
Source: ACLED

Now, international airlines are extending flight suspensions, and conferences central to Gulf travel are being pushed into next year, putting the backbone of the United Arab Emirates and Saudi Arabia's economic diversification efforts in jeopardy.

So far, the Gulf region is largely plowing ahead. Its governments have deep financial reserves and world-class airlines that can keep passengers coming, while the industry at large is keenly aware of how aviation bounced back faster than expected from the Sept. 11, 2001, attacks. But fresh investments could take longer to pay off and it is hard to know how the now openly hostile relationship with Iran will play out.

Dubai could be a test case. It is pushing ahead on a $35 billion expansion of a second major airport, Al Maktoum International, which is set to open its first phase in 2032. When fully built, it is projected to be the world's largest aviation hub, carrying more than 260 million passengers a year.

"Construction has continued without a slowdown," said Paul Griffiths, chief executive of Dubai Airports.

In the early days of the war, though, the city's current main airport, Dubai International, came under attack when an Iranian drone smashed into a fuel tank, sparking a fiery explosion. Several aircraft parked at Dubai International were also hit in separate incidents.

Saudi Arabia said in 2022 that it is building the new King Salman International Airport in its capital. The project is expected to face delays, people familiar with the matter said. Some work on the new airport was paused amid the recent Houthi attacks, which have killed at least 18 people and injured hundreds. That work remains in limbo until the situation becomes clearer, one of the people said. Some terminals in King Khalid International were struck so badly they need months to be repaired, the person said.

Qatar, Kuwait and Bahrain all spent heavily on expanding capacity in the run up to this year's conflict, only to find themselves in Iran's sights too.

None are likely looking to exit from the industry, however. They weren't looking for passenger revenue alone. Rather, countries such as the U.A.E., Qatar and Saudi Arabia aim to use aviation to position themselves as centers for global business in tourism, entertainment, technology and finance.

"Their entire model of statecraft is about connectivity," said Andreas Krieg, a senior lecturer at the School of Security Studies at King's College London. "They want to be a global hub that connects all kinds of flows of finances, commodities, logistics, supply chains and people. And all of that mostly runs through aviation."

Hong Kong Activist Gets More Jail Time

By Austin Ramzy

HONG KONG—Joshua Wong, the imprisoned Hong Kong activist who was once the young face of the city's pro-democracy movement, was sentenced Thursday to a new, 10-year prison term for violating the city's National Security Law.

Wong, 30 years old, pleaded guilty in September to a charge of conspiracy to collude with foreign forces in calling for sanctions against Hong Kong and China. The security law, which Beijing imposed on Hong Kong in 2020, prohibits such calls for sanctions.

The ban on calling for sanctions has been used to prosecute other critics of China's authoritarian rule over Hong Kong, including Jimmy Lai, the pro-democracy media tycoon. Lai, 78, was sentenced to 20 years in prison this year.

Wong is behind bars serving a sentence of four years and eight months for a previous security-law conviction, which was set to be completed in January.

Human-rights groups have criticized the latest case against him as designed to ensure he stays behind bars.

"This case shows more clearly than any other the weaponization of the legal system in Hong Kong," said Thomas Kellogg, the executive director of the Georgetown Center for Asian Law.

Justice Tam Yiu-ho of the Hong Kong High Court said Wong's crime was "of a grave nature," meaning he faced a potential maximum sentence of life in prison.

"They clearly had been keeping this latest charge in their back pocket, waiting to use it before his prior NSL sentence ran out," Kellogg said. "There's no new information that was uncovered in the intervening years—this is just a political prosecution, pure and simple."

The Hong Kong government has rejected accusations that Wong is being treated unfairly. Authorities prosecute people in accordance with the law, which has "nothing to do with their political stance, background or occupation," the government said after Wong was charged last year.

Wong rose to prominence in 2012 as a teenager who led protests against plans to implement patriotic education in Hong Kong, a former British colony that returned to Chinese control in 1997. He was a protest leader during the weeks of sit-ins in 2014 that became known as the Umbrella Movement, and was featured on magazine covers and in a 2017 documentary.



VINCENT YU/AP

Joshua Wong

Wong later served two short prison terms for convictions related to the Umbrella Movement.

Russia, Ukraine Trade Strikes Amid Postwar Talks

Russia and Ukraine exchanged airstrikes overnight as talks resumed in Brussels on Thursday on Ukraine's postwar reconstruction and security guarantees once the fighting ends.

The latest Russian aerial barrage underscored the scale of the rebuilding task, as did the continuing search for people missing beneath the rubble after a deadly airstrike in southern Ukraine on Monday.

Ukraine launched hundreds of drones at Russian targets. Russia's Defense Ministry said its forces shot down nearly 500 drones overnight.

A Ukrainian attack on a bus killed five people and wounded 13 others on Thursday in Ukraine's Russian-occupied Luhansk region, said Leonid Pasechnik, the region's Moscow-backed leader.

Meanwhile, rescue teams continued searching for more than 30 people believed trapped in the wreckage of a former school and a nearby shelter hit by Russian guided bombs on Monday. The attack in Komyshuvakha, near the front line in the Zaporizhzhia region, struck as residents waited for humanitarian aid.

Ukrainian President Volodymyr Zelensky said 43 people had been confirmed dead.

At right, Ukrainian emergency-service workers on Thursday fought fires after a Russian drone strike on a warehouse in Kyiv.

Ukraine's lead negotiator, Rustem Umerov, said talks were continuing for a second day at North Atlantic Treaty Organization headquarters in Brussels focused on postwar reconstruction, funding for 2027 and security guarantees.

Umerov said the discussions with officials from the U.S., U.K., France, Germany, the European Union and NATO were also being attended by the World Bank and the U.S. investment group BlackRock. "We separately discussed the threats from Russia to Ukraine and all of Europe, as well as joint steps to counter them."

—*Associated Press*


ANDREW KRAVCHENKO/BLOOMBERG NEWS

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FROM PAGE ONE

English Lessons In Vietnam

Continued from Page One

ment Hieu directly, but he was strictly business. "Every time I would say, 'Your English is so good,' he would say, 'Yes, thanks,' and then move on to the next topic," said Stempel, a 34-year-old healthcare marketer from Nashville.

The English-practice phenomenon has long been a staple of Asian tourism. Future Chinese billionaire Jack Ma gave tours of his hometown lake in exchange for conversation before founding tech giant Alibaba. But nowhere is the practice more institutionalized than in Vietnam, particularly at the lake by Hanoi's Old Quarter.

On weekends, teachers deploy squads of children armed with clipboards of questions: Where are you from? What's your favorite food? What music do you like?

Teenagers and young adults strive for deeper conversations. They say they are driven by Vietnam's booming tourism and export industries, and a deep curiosity about the outside world.

After the Vietnam War, the communist country was under a trade embargo until the Clinton administration. "Vietnam has been open to the world for just about 30 years," said Le Van Tai, a 40-year-old English teacher. "The situation in school is not really good at preparing students with their English."

The grind paid off for Dan Truong. In the 1990s, he approached tourists in the riverside city of Hue to test whether school lessons and Voice of America broadcasts translated to the real world.

"We can learn grammar. We can write. But when we spoke, we had to think it in Vietnamese and translate it into English," he said.

One chat with a visiting University of Oregon professor eventually landed him a scholarship there. He walked away with a master's degree and a wife. Now 56, he lives in North Carolina and runs a hat-manufacturing business.

San tay was already common at Hoan Kiem Lake when Hieu's mother was in college, but she never participated because she didn't know any English.

Now 34, she didn't want her three sons missing the world beyond Vietnam. She bought workbooks, made flashcards and constantly played English lessons on speakers at home. One day this spring, her oldest son suddenly began speaking mostly in English.

Realizing he had surpassed her, she started taking Hieu to the lake every Saturday. The campaign forced her to learn a few phrases. Her first English words to a tourist: "Excuse me, my son is learning English. Would you mind talking with him a little bit?"

On a recent Saturday, Hieu woke up in the suburban two-bedroom apartment owned by his parents, who pull in about $10,000 a year, largely from his dad's bank job. Hieu shares a Murphy bed with his brothers, surrounded by jars of balloons—the tools of the trade for a mom who swapped an architecture career for freelance balloon artistry.

Soon, Hieu was wedged between mom and dad for a sweaty 45-minute moped ride. Once at the lake, it didn't take long to spot their targets.

Moving on from the Wake Forest friends, he intercepted a couple from Down Under. "I know about Australia!" he said. "There are 'drop bears.' They're just like koalas, but they drop from trees to people, to attack them." Asked if he had seen one, Hieu conceded it was a myth.

Hieu cornered some Italians and a German named Martin. "There are about 1,500 kinds of sausages in Germany," Hieu informed him. Martin said he hadn't known.

After practice, Hieu's parents rewarded him with ice cream. Back at home, Hieu said he likes English because it lets him chat with foreigners and watch a wider variety of videos.

He has no plans to use the language professionally. When he grows up, he wants to be a policeman. "I want to catch thieves," he said.

Trump Faces New Reality

Continued from Page One

For the past two years, he has governed with near unchecked power—making far-reaching edicts on trade, immigration and the economy as he reshaped alliances and launched foreign wars. He steamrolled an ineffectual Congress and even bulldozed the East Wing of the White House.

But on Tuesday, the power dynamic for the remaining two years of the Trump presidency shifted dramatically. If Trump wants to accomplish anything durable going forward, he will have to accept limits to his authority and compromise—things he's shown little interest in doing during his political career.

Republicans who have long aligned themselves with him—including those in his administration with future political aspirations—will face enormous pressure to create more distance from him. Trump's longtime advisers expect the backbiting and interpersonal squabbles that defined much of his first term in office could come roaring back.

Meanwhile, Trump faces two years of investigations from the newly ascendant Democrats. And while he's said he is prepared to work with the opposing party, reaching compromise in an increasingly toxic political environment will be challenging.

Across Washington, Republicans reeled from the loss. House Speaker Mike Johnson told allies he won't seek a leadership role in the new Congress as the party prepares for a fight over its future.

Vice President JD Vance, who spent weeks on the campaign trail defending Republicans who went on to lose, has been caught in the blast zone, according to Trump advisers—one of whom said he'd be a fool to run for president in 2028.

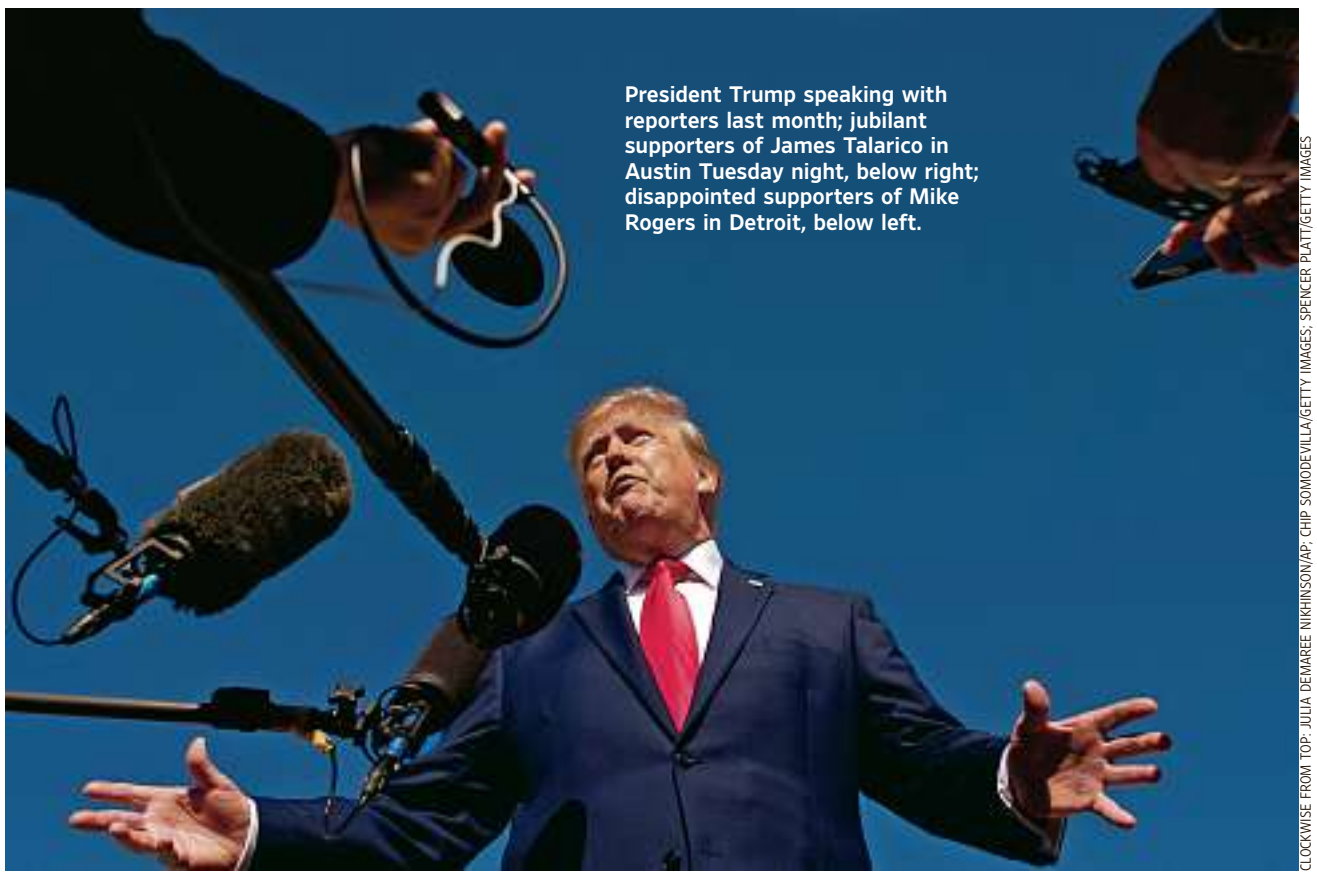
In a signal of the shifting political dynamics, Vance blamed his boss's war for Republicans' midterms drubbing, in a lengthy election postmortem on social media.

The newly empowered Democratic caucus on Capitol Hill has promised investigations into the president, his family and his allies that could poison any hopes for cross-party collaboration.

"The next two years for him I think are going to be two of the most difficult years of his life," said former New Jersey Gov. Chris Christie, a Republican who ran against Trump in the 2016 and 2024 presidential contests and briefly worked for him in the run-up to his first term.

Some current and former administration officials have discussed making a pitch to Trump to issue mass presidential pardons to undercut Democratic probes and limit legal liability.

But Trump and his advisers say the president still has the power of the federal government at his disposal—and won't be afraid to use it. On Wednesday morning, the official White House X account posted an image of Trump looking defiant with the caption: "PSA: TRUMP IS STILL YOUR PRESIDENT."



President Trump speaking with reporters last month; jubilant supporters of James Talarico in Austin Tuesday night, below right; disappointed supporters of Mike Rogers in Detroit, below left.

CLOCKWISE FROM TOP: JULIA DEMAREE NIKHINSON/AP; CHIP SOMODEVILLA/GETTY IMAGES; SPENCER PLATT/GETTY IMAGES





Personnel changes

Lawmakers of both parties expect the next two months to be particularly tense, as Trump comes to terms with his newly diminished status and as Republicans seek to use the lame-duck period before the new Congress to push their priority legislation and make life more difficult for the incoming Democratic majority.

An early order of business for reeling Republicans will be the fate of the president's national security team. The House could vote on a resolution to impeach Hegseth when they return to Washington, and there are likely enough bipartisan votes for it to pass.

Some Republican lawmakers also made the case that the Pentagon chief needs to go. "The Secretary of Defense's lack of professionalism is a liability for the president and the country," Rep. Austin Scott (R., Ga.) told the Journal.

Trump, however, said Wednesday he doesn't plan to oust Hegseth. "He's doing a very good job," he said. Hegseth plans to lead the Defense Department until the end of Trump's term, Pentagon spokesman Sean Parnell said.

People close to the president expect him to make a series of personnel changes in the coming weeks and months that would shape his final two years in office—both at the White House and in the cabinet.

Much of Washington is wondering whether Trump and his chief of staff, Susie Wiles, will part ways.

In the weeks before the election, Trump called friends to ask how his chief of staff was performing, according to people familiar with the calls, something he's done in the past before pushing out advisers. He's since publicly backed Wiles and she's told associates she plans to remain in the role.

Wiles has held on to her job for far longer than any previous Trump chief of staff. But possible replacements are already being discussed among the president's outside allies, including John McEntee, a Trump adviser from his first term, Johnson, the soon-to-be former House speaker, and Lee Zeldin, the former New York congressman who now serves as the head of the Environmental Protection Agency.

Executive power

Aides, including Stephen Miller and Office of Management and Budget Director Russell Vought, have already been planning executive actions that Trump can take quickly in key areas including immigration, trade, housing and reducing the federal workforce, according to a person familiar with the matter. The president also plans to continue exerting enormous influence over the Justice Department, which he's used to target his political opponents.

'The next two years...are going to be two of the most difficult years of his life.'

Another thing unlikely to change: Trump's focus on foreign policy. He's signaled in recent weeks that he plans to restart major combat operations in Iran. Advisers say he wants to land a deal to end the war in Ukraine and continue to expand U.S. military involvement in Latin America.

The president has expressed early interest in reaching deals with Democrats in Congress. He's voiced interest in what one person called a "Nixon goes to China" moment—a grand bargain on a thorny issue that's seen as intractable in Washington.

"I think we'll work with the Democrats, and we'll get along very well with them," Trump told the Journal Tuesday night. "If we don't, we'll be very tough on them, they'll be very tough on us."

GOP lawmakers and political allies in recent weeks have laid out ideas for how the term-limited president who led his party to a historic midterm defeat can remain relevant in his final two years in office.

In the run-up to the midterms, Trump fielded a call from Sen. Bill Cassidy (R., La.), whom he once insulted as a disloyal sleazebag and helped defeat in a competitive primary. Cassidy set aside his differences with the president and tried to sell him on a plan to fix Social Security, Cassidy said in an interview. Trump expressed interest.

Republicans have also suggested he try to reach a deal on immigration, make additional changes to the tax code, bolster healthcare or develop new rules on artificial intelligence.

Looming fights

Democrats emerge from two years in the wilderness with a broad new mandate to govern, but without the full power to enact an agenda.

They're short of a veto-proof majority in the House and the 60-vote threshold needed in the Senate to pass most legislation. That means they'll have to work with Trump or accept that they'll get little signed into law.

The ideological bent of their caucus will also change. Many of the Democrats coming to Washington won over moderate or conservative-leaning states, meaning the party can't afford to tack too far to the left if it hopes to build a durable majority. At the same time, the left wing is emboldened after winning victories in some battleground states and districts, including Senate seats in Michigan and Maine.

That sets the stage for intraparty fights over priorities and a policy platform ahead of the 2028 presidential election. The Democrats will need to set out those policies even before then if they hope to mollify an unhappy electorate with little patience for beltway politics.

Voters made clear it was high costs that led them to seek change in Washington, and party leaders say they got the message: affordability first, accountability second. But as the results rolled in, many Democrats couldn't resist threats of investigations. "LAWYER UP," Rep. Robert Garcia (D., Calif.), the incoming chairman of the House Oversight Committee, posted to X.

Rep. Josh Gottheimer (D., N.J.) said targeted investigations are good, but he worried some of the Democratic caucus would eventually try to impeach the president. "My worry? One Saturday, Trump inevitably fires off something unhinged, and a group starts demanding we focus our energy on a futile impeachment rather than on cutting costs for families," he said.

The task of shepherding these investigations, and unifying a divided caucus, will fall to Hakeem Jeffries, who's expected to be the next House speaker. Privately, some Democrats are worried he won't have the same grip on his caucus that Nancy Pelosi—the last Democratic Speaker—was known for.

Jeffries said Wednesday Democrats are "united and committed to the goal of making life more affordable for the American people."

The 2028 factor

The 2028 presidential campaign unofficially started as soon as polls closed Tuesday.

Democrats will have to narrow down a wide-open field of as many as two-dozen people with presidential aspirations, from Rep. Alexandria Ocasio-Cortez (D., N.Y.) to Pennsylvania Gov. Josh Shapiro.

Republican voters, meanwhile, face their first presidential election without Trump on the ballot since 2016.

Vance was expected to be the leading GOP presidential candidate before the midterms—but the devastating results scramble that calculus. Vance, who was privately skeptical of the war in Iran, will need to decide how to further distance himself from Trump—who polls show is deeply unpopular with voters, even among some Republicans—while maintaining favor with the president.

Party leaders are already casting their eyes elsewhere for a candidate less closely associated with Trump. One Trump ally was quick to raise Florida Gov. Ron DeSantis—noting that Republicans managed to hold on in the key statewide races there, even if some results were far closer than many expected.

Trump has been a Republican kingmaker, but his endorsement may not carry the same weight it once did. Other Republicans are expected to enter the race, with or without his backing, including Sen. Ted Cruz of Texas.

At the White House, aides expect Trump to fight for relevance. Skilled at drawing the attention of Washington and the world, he's defied expectations and norms throughout his political career. And while Trump previously showed little interest in his political legacy—"What the hell do I care? I'll be dead," he responded in 2024 to an ally urging him to consider his impact when deciding on a vice president—that legacy is now in sharp focus.

Even so many Republicans predict the spotlight he's basked in will fade and the loyalty he's demanded will begin to fray.

"You'll see a lot of folks, at least some, starting to say, 'No, you're going too far here. You can't do that as president,'" said former Pennsylvania Sen. Rick Santorum, a Republican.

Newer lawmakers will be less worried about Trump's ire. By the time the current group of just-elected Senators is up for re-election in 2032, Santorum said, Trump will be "long gone."



White House chief of staff Susie Wiles at a Trump campaign rally last month.

ANNA MONEYMAKER/GETTY IMAGES

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ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

Stallone's Fight to Be a Star

'I Play Rocky' is a stirring drama about the unlikely origins and creation of the classic boxing movie

You're not supposed to say this when you're a critic, but one of the finest cinematic experiences I ever had wasn't even in a cinema. It was seeing "Rocky" on a 12-inch, black-and-white TV on Feb. 4, 1979. I was 12 years old, and 66 million Americans were watching with me.

Nothing can match the exhilaration of following Rocky's journey from the gutter to self-respect, but "I Play Rocky" comes amazingly close. It's not just a shrewd making-of story but also a kind of twin to its source. Creating "Rocky" was itself an underdog story about a nobody who not only went the distance, but won the championship—best picture of 1976 at the Oscars. "I Play Rocky" is an emotionally staggering new way of experiencing the "Rocky" story all over again.

How can a movie be exciting when we all know what will happen? Easily: in the details and ancillary surprises. (When "Titanic" came out in 1997, people said it would flop because everyone knew the ending.) Even if you're vaguely familiar with how an unknown actor named Sylvester Stallone (Anthony Ippolito) refused to sell the script for "Rocky" unless he got to star in it, the how is delightfully offbeat.

Circa 1973, Stallone is so broke he lives in a flop house and is forced to accept a gig in a pornographic movie. Humiliation follows humiliation: At an audition, unseen men in the dark feed him lines with sibilants so they can giggle at his lisp. (He suffered nerve damage at birth that left him with lifelong slurred speech.)

Things begin to look up when he gets a job as an usher at a movie theater and starts wooing the cashier, Sasha (AnnaSophia Robb). His gently self-effacing way of winning her over is pure Balboa: He tells the tiny blonde as she is walking away that there are a lot of creeps out there, so maybe she should walk him to the subway. They wind up moving to Los Angeles together.



CLAIRE FOLGER (2)

Losing out on an audition with producers Bob Chartoff (Toby Kebbell) and Irwin Winkler (P.J. Byrne), Stallone nevertheless attracts their interest as a writer, though they don't want to film any of his scripts. After watching the famous 1975 mismatch between Muhammad Ali and a palooka named Chuck Wepner, in which the latter managed to floor the champ and almost went the distance, he rushes home to pound out the screenplay for "Rocky" in 3 1/2 days. Chartoff and Winkler love it, but want Burt Reynolds or Ryan O'Neal to star. Stallone has another idea: Stallone. Even after being offered $360,000, he won't let go of his script. So the producers scale back to a micro-budget and warn him that he'll be fired if the production slips even one day behind schedule.

The director of "I Play Rocky," Peter Farrelly, has rarely if ever been accused of subtlety before, whether in his raunchy comedies ("There's Something About Mary") or his groaner of a race parable, the Oscar winner "Green Book." Yet his handling of a script by Peter Gamble, a professor at the USC film school, is deft and restrained, letting the beats speak for themselves. When someone says, "You know what this is?" at a critical juncture, there's no need to say more, and Mr. Farrelly doesn't. The moment is perfection.

Anthony Ippolito as Sylvester Stallone, left and above, in the film directed by Peter Farrelly.

Mr. Ippolito, who played Al Pacino in the miniseries "The Offer" in 2022, is so beguiling as Stallone that after a few scenes you just forget that this is a performance. It's as if the best version of the actor-filmmaker has returned to us, minus all the unfortunate layers of ego he accumulated like garish paint slapped over simple, honest wood. Tracy Letts, as his opposite number—the fictional part of a harrumphing studio exec—is stellar also.

Like the 1976 film directed by John G. Avildsen, which was shot in dingy real-life locales, "I Play Rocky" revels in the grubbiness of mid-'70s urban America while winking at Hollywood compromise, which can be a bit like working for that loan shark who employed the fighter. In both cases, an unlikely newcomer chips away at the grime of the world to uncover a core of beauty.

The movie isn't always faithful to the truth, but it designs one brilliant scene after another, such as when a new kind of camera rig yields one of the most thrilling shots ever put on screen, the shabby splendor of that run up the steps of the Philadelphia Museum of Art.

Movies about filmmaking tend to be either reverent or cynical, but Mr. Farrelly has fashioned an impeccable combination of lightness and soul. "I Play Rocky" both retells a glorious experience and offers one of its own. Be warned when you buy your ticket: You're gonna cry now.

TELEVISION REVIEW | JOHN ANDERSON

A Grand Portrait Of Charles de Gaulle

If there were a Mount Rushmore commemorating the Allied lions of World War II, the faces would belong to Franklin Roosevelt, Winston Churchill, Joseph Stalin and Charles de Gaulle. The last of these, as we are reminded in "De Gaulle: Résistance," was the only one sentenced to death by his own country.

De Gaulle might have argued the point. A military hero of World War I, the savior of French sovereignty, president of his nation after years of retirement, he had rejected—from the moment France collapsed in 1940—the notion that Marshal Pétain and his Vichy government were anything but Nazi collaborators. He was convinced that the genuine France was the nation he would nurture in absentia; that there was an anti-Nazi power he could cultivate from the forces of colonial outposts, expatriates and the French Resistance.

As De Gaulle said in his memoirs, he always had "a certain idea of France" (the title of the Julian Jackson biography on which this two-part film is based). Whether that idea can be found in present-day France will no doubt occur to a viewer. But it is a philosophical concept that provides the spine of director Antonin Baudry's epic adventure, with De Gaulle (Simon Abkarian) contending not just with the traitors in his own land, but a desperate Churchill (the great Simon Russell Beale), a contemptuous FDR (Campbell Scott), and those who rejected his argument that the French had never been defeated, but were betrayed from within.

To address the *éléphant in the rum*, as Inspector Clouseau might have said, "De Gaulle: Résistance" is two hours and 40 minutes long; the second half, "De Gaulle: Liberté" (which will be released Dec. 4), is two hours and 39 minutes long. Originally titled "La Bataille de Gaulle" (a better title, but no one's asking me), it seemed a very brisk 5 1/2 hours, and for a number of reasons.

One is action. Another is romance, in a poetic sense. And as deeply as Mr. Baudry and co-writer Bérénice Vila delve into the political and military chess games being played by Churchill and Roosevelt—and how their regard of De Gaulle ebbs and flows with shifting strategic advantages and wartime geography—there is always a personal element woven into the narrative fabric. Mr. Abkarian (who bears a distracting, mustache-based resemblance to the old Hollywood star William Powell)



Simon Abkarian, above, as De Gaulle in the film, the first of a two-part saga.

graces De Gaulle with an unlikely degree of humor. The general is a presumptuous human being (one reason for FDR's antipathy), a man who establishes himself as the human personification of a free France. This requires a posture, dress and recognition of propriety that makes him a stiff. But the Abkarian De Gaulle is also aware of his own absurdity. Also, how any sign of weakness could be fatal for France—at least the France as he envisions it.



SAMUEL GOLDWYN FILMS (2)

Simon Russell Beale (center) plays Winston Churchill in the movie, directed by Antonin Baudry.

De Gaulle is himself accused of being a traitor at home, for fleeing to England and making his celebrated broadcasts via the BBC. Back in Paris, the young Fernand Bonnier de La Chapelle (Florian Lesieur), despising the Germans and eventually joining the Resistance, allows the audience to take a break from the intramural antics of the leading Allies-to-be, as they dance around each other. But he also serves as the youthful representation of all that De Gaulle is fighting for. (Those who want to learn La Chapelle's fate should look him up.) Similarly, Fernand's underground pal, Livia (Anamaria Vartolomei), whose life takes a different turn from Fernand's, becomes the Marianne of the movie.

It is a war film. And while David Lean might have the edge in recreating African battles, Mr. Baudry creates two extended sequences that are emotionally exhilarating, and pivotal in the restoration of French pride. The battle of Bir Hakeim in the Libyan desert sees Gen. Marie-Pierre Kœnig (Benoît Magimel) and fewer than 4,000 French troops hold off a force 10 times that size, led by Erwin Rommel, buying 16 days for the British trapped in Tobruk. In part 2, another confrontation with Rommel's Panzer divisions is led by the movie's bona-fide battlefield hero, Philippe François Marie Leclerc de Hauteclocque, aka Leclerc (the charismatic Niels Schneider), who manages to hold the Germans off until air support arrives, but with each Frenchman already resigned to death.

There are hair-raising escapes by the Resistance members, shameless acts of cowardice, and sufficient screen time to explain the subtleties that lay behind the many betrayals of De Gaulle by his putative supporters, among them Churchill and Roosevelt. That duo's relationship is given an unfamiliar portrayal—Churchill groveling for American support, FDR being something of a swine, who never stops sneering at the French for 1940. There is quite a bit of anti-American sentiment in "De Gaulle," though it's all very incidental. The real critique of character is reserved for the French, who live to baffle. As one British general notes, "It seems as though, these days, being French is a complicated thing." 'Twas ever thus.

De Gaulle: Résistance
Friday, VOD

Mr. Anderson is the Journal's TV critic.

P2JW310000-0-A01200-1--------XA

THEATER REVIEW | CHARLES ISHERWOOD

Stages Turn Unsettling

Two plays edge into spectral realms—one a study of grief, the other a ghost story





Lauren Ambrose, Nina Ross and Brittany Bradford in 'The Unbelievers,' left; a scene from the play, above.

New York It's been a scary fall season on New York stages. And, no, I am not referring to the ticket prices for "Other Desert Cities." Ghosts have been wafting around the city's theaters in unusual numbers, turning them into a sprawling version of Disney's haunted mansion. "Paranormal Activity" is doing strong business on Broadway, and "A Ghost in Your Ear" recently opened in the West Village. Now there are two more entries in the spooky sweepstakes: "The Unbelievers," from Manhattan Theatre Club, and "2:22—A Ghost Story," at the Lucille Lortel Theatre. It's unlikely that the general sense of unsettlement spreading through the world has brought about this odd confluence, but it's still remarkable that these plays all opened in the past couple of months, because the thriller genre has been virtually moribund in the theater for years.

Although it features a seance, "The Unbelievers," by Nick Payne, is not truly a ghost story but a drama about the debilitating persistence of grief, and the equally damaging persistence of hope. The production, directed by Knud Adams (Tony-nominated for "English"), is distinguished by a raw and uncompromising performance from Lauren Ambrose ("Six Feet Under") in the central role of Miriam, a British mother who is undone when her nearly 16-year-old son, Oscar, goes missing.

The drama shifts back and forth in time, encompassing the immediate aftermath of Oscar's disappearance; a year later, when Miriam is still responding to dubious claims of sightings from strangers; and seven years after the tragedy, when Miriam has grown only more mired in her obsession with Oscar's vanishing.

Miriam is not alone in her anguish: Even a year after Oscar's disappearance her ex-husband, David (Tom Riley)—they had separated just before the event—is sending unanswered emails to Oscar, which Miriam reads. The family also includes Miriam's daughter Nancy (Nina Ross) from her first marriage, to the minister Karl (Hadi Tabbal), and David and Miriam's daughter Margaret (Elizabeth Yeoman)—although when the family is first questioned about Oscar, they all seem unemotional and strangely matter-of-fact in their responses. While police queries reveal that Oscar recently got braces and was being teased about it, and had an ingrown toenail, whether he had any psychological or emotional problems or conflicts with his family is a subject barely discussed—a strange omission.

Seven years on, Miriam has become more insistent in her denial that what happened to Oscar may never be known, despite the ominous discovery of his wallet in a public bathroom toilet. She sneers at David's suggestion that the family hold a memorial as a way of moving on. Ms. Ambrose gives a brave, unflinchingly honest performance, portraying a woman whose grief so disorients her that her whole personality seems to splinter, alienating her from her family, and causing her daughters to withdraw after their attempts to propitiate or reason with Miriam are rebuffed. She vividly, almost savagely, conveys how Miriam comes to immure herself inside her grief, and her vigilant hopes, living in a continuous present where an answer might still come—and where her family cannot console or comfort her.

A mother mourns her vanished son over a span of several years in 'The Unbelievers.'

Unfortunately, in part because of Miriam's stasis, the play itself has a static quality. Mr. Payne's dialogue studiously avoids over-emotionalism even when conflicts arise—as when Miriam reacts with contempt, and not a shred of maternal sympathy, to Margaret's announcement that she's pregnant. The play's almost clinical approach to the investigation and its impact on the family has an admirable forensic authenticity, but Miriam's anguish is left so little explored that her plight never becomes particularly affecting or illuminating.

Dark and stormy night notwithstanding, "2:22—A Ghost Story" is a lighter entertainment, its aim to mystify, surprise and raise a goosebump. Jenny (Jasmine Cephas Jones) and her husband, Sam (Finn Jones), have just had a daughter, Phoebe. While Sam was on a trip, Jenny began experiencing unnerving events surrounding the child: footsteps circling her crib, with no source. She's become convinced the old house they are renovating harbors a ghost, an idea that Sam, a physicist, scorns.

The occurrences climax at 2:22 a.m., and an exhausted and prickly Jenny convinces their dinner guests, Sam's former university colleague Lauren (Anna Camp) and her partner, Ben (Martin Marquez), to stay on after the meal and bear witness. The play, by Danny Robins, had an impressive seven London engagements. With an appealing cast under the direction of Matthew Dunster and Gabriel Vega Weissman, it moves with few longueurs through the long evening. Claps of thunder, the screeching of foxes (do they really make such freakish sounds?) and some interpersonal drama—a soused Lauren begins a messy flirtation with Sam, the man that got away—help pass the time as the crucial hour approaches.

Still, those vulpine shrieks and a seance aside, the tale isn't packed with clutch-your-seat-in-terror moments. The climax does inspire a shivery gasp or two, causing us to pore over the details of the evening past to search for telltale clues. But "2:22" will be of most interest to connoisseurs of the heretofore generally shrinking stage-thriller genre, and those who want to fill their dance card with this fall's comparative bounty of options.

Finn Jones and Jasmine Cephas Jones in '2:22—A Ghost Story,' below; the cast of the show, bottom.



The Unbelievers
City Center Stage I,
131 W. 55th St., New York,
nycitycenter.org,
closes Nov. 29

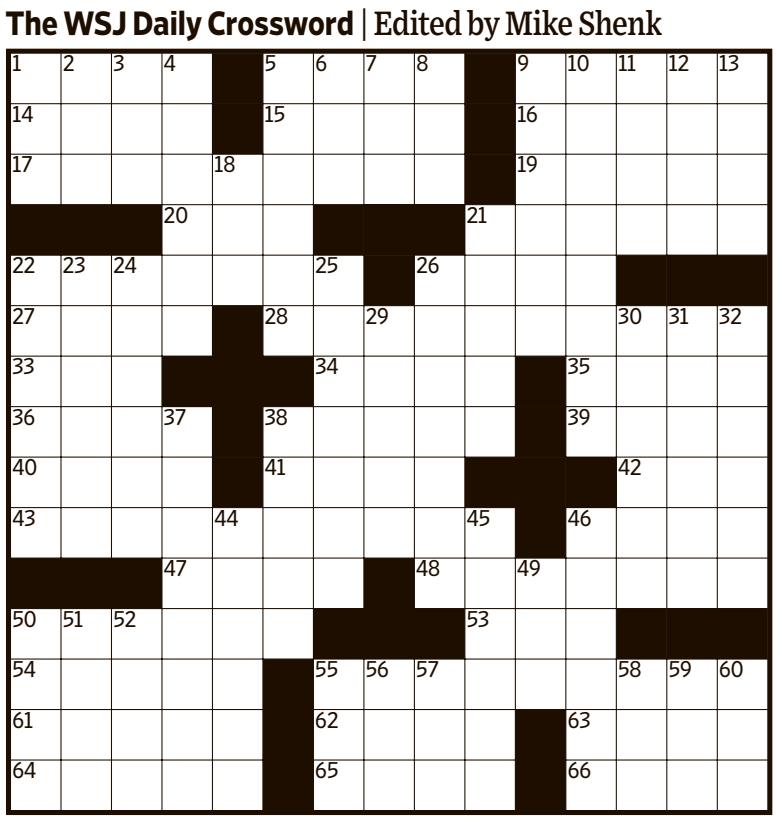
2:22—A Ghost Story
Lucille Lortel Theatre,
121 Christopher St., New York,
222aghoststory.com,
closes Jan. 17, 2027

Mr. Isherwood is the Journal's theater critic.



FROM TOP: MATTHEW MURPHY (2); EVAN ZIMMERMAN (2)

The WSJ Daily Crossword | Edited by Mike Shenk



PUZZLE CONTEST

COLOR ME GONE | By Mike Shenk

The answer to this week's contest crossword is **a four-letter word.**

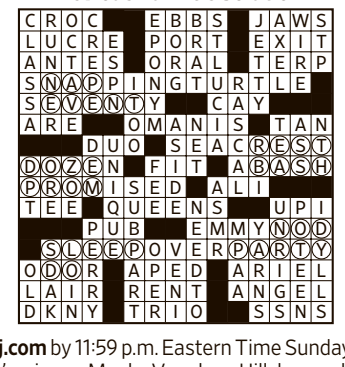
Across

1 Canadian flag feature
5 Potter's material
9 "Impression, Sunrise" artist
14 Emporium attraction
15 Prepare for the surprise party honoree's arrival
16 Maine college town
17 Practiced, as maneuvers
19 Matt of movies
20 Crew tool
21 Adorable in the extreme
22 Total
26 Recital highlight
27 Just
28 Wine cellar sight
33 "The Wind in the Willows" mammal
34 Alexa alternative
35 Pic to click
36 Sierra Club's first president
38 Strategically restrict
39 Other, in Acapulco
40 "Don't look ___!"
41 Thick Japanese noodles
42 Neighbor of Minn. and Mich.
43 The Sierra Madre or Klamath Mountains, e.g.
46 Stew
47 Amorous archer
48 Cruel group
50 Thin wooden strip
53 Foot unit
54 Rodeo rope
55 Rudely acknowledge a looker
61 Ticket category
62 Mystique
63 Spot for the guest of honor
64 Airport areas
65 Catch your breath
66 Be a bad loser, maybe

Down

1 Trippy tab
2 Stirrup setting
3 Mahershala of "Moonlight"
4 Serious offense
5 Innocent-looking tot
6 Pot part
7 Hubbub
8 Nikkei currency
9 Component
10 Vaughan Williams's "Sancta Civitas," e.g.
11 Seward Peninsula city
12 Grandson of Adam
13 Stage statuette
18 Muscle targeted on a rowing machine
21 Jost of "Weekend Update"
22 "The Road" writer McCarthy
23 Just going through the motions
24 Last syllable of a word
25 Impersonated
26 Orchestra section
29 "The Lion King" meerkat
30 Players on stage
31 Brass band instrument
32 Don of "The Andy Griffith Show"
37 Find a new home
38 Cheboygan's lake
44 Rewards for Rover
45 Bothers
46 Growth areas
49 URL feature
50 Crow, say
51 "Ritorna vincitor!" opera
52 Like a well-crafted thriller
55 Simplistic card game
56 Red, black, orange or white, e.g.
57 Returns recipient, for short
58 Loire flow
59 Suffer
60 Critical chirp

Previous Puzzle's Solution



▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Nov. 8. A solver selected at random will win a WSJ mug. Last week's winner: Meeks Vaughan, Hillsborough, CA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

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OPINION

Trump's Republican Carnage



POTOMAC WATCH
By Kimberley A. Strassel

High towers, heavy falls. That's the risk of the top job, and didn't Donald Trump prove it on Tuesday? The man who cast himself as the Burj Khalifa of the GOP got toppled in a political earthquake, and the rubble extends far beyond the Beltway. The collateral damage stretches nationwide.

The D.C. wreckage is smoking enough. Democrats now claim 54 Senate seats, and that could climb to 56 if races in Mississippi and Alaska go their way. Mr. Trump's remake of the federal judiciary is at an end, and Republicans had best hope Justices Clarence Thomas and Samuel Alito are using their Pelotons. If the president is serious about a cabinet shake-up, he has maybe five weeks to get it done. Come Jan. 3, the board is set, save subtraction.

The Senate victory was huge enough to position the Democrats to reach for a filibuster-proof majority in 2028. Though why wait? Future Majority Leader Chuck Schumer may already have the votes he needs to kill the filibuster altogether. That would change the Senate and Washington forever, even if legislation won't get past a Trump veto. Incoming Speaker Hakeem Jeffries will claim a majority large enough to ignore uncooperative factions or hostage scenarios—in short, to escape the chaos that defined GOP House control. He'll use it to set the legislative stage for a 2028 Washington takeover.

But the Trump failure doesn't end with quantity. It is directly responsible for a new low in quality. Democrats didn't win this election; Republicans lost it. Yet the GOP happened to lose it in the year democratic socialists moved on the Democratic party. That makes Tuesday's biggest winner Sen. Bernie Sanders. The awful GOP environment meant his House endorsees won in blue states (California, Colorado, New Jersey) and swing states (Michigan, Pennsylvania, Wisconsin). The radical House "Squad" doubled in size. The bigger tragedy was enabling radical victories in the Maine, Michigan and Minnesota Senate races, which the far left will use as evidence America is finally ready for the AOC revolution.

The facts won't matter. Only a fraction of exit-polled voters called themselves "democratic socialists," and a recent Associated Press voter survey found that 53% of registered voters disapprove of the Democratic Party. Also, four of the seven Democrats who have so far flipped Senate seats ran as moderates, a few ostentatiously so. In Kansas, Adam Hamilton, a pastor and former Republican, says he won't support Mr. Schumer as leader, that Medicare for All isn't "realistic," and that he wants to "make sure that Israel is safe." Iowa Sen.-elect Josh Turek insists he's proud to be "the third most bipartisan member" of the Iowa Legislature and to have voted with Republicans more than 700 times. Roy Cooper, a former North Carolina governor, won on the back of his moderate street cred. South Carolina's Annie Andrews tacked more left, though she also disavowed Medicare for All and promised to protect South Carolina "even when it means standing up to my own party."

The collateral damage this Election Day sprawls across almost the whole country.

Even if this backbone endures amid progressive pressure, these are dots in a now-liberal ocean, the socialist tide rising, with huge implications for 2028. Things would look very different if Republicans had performed minimally enough to take out just one statewide flagship lefty (beyond Florida).

The greater Trump collateral damage may be to the federalist project. A conservative state renaissance has been America's good-news story this past decade, the contrast to dysfunctional Washington. But Trump's Tuesday liability reached deep, to flip at least five governorships and 12 state legislative chambers. Democrats will use their new trifecta status in Arizona, Michigan, Minnesota, Nevada, Pennsylvania and Wisconsin to dismantle union reforms, progress on taxes, school choice and litigation reform. They'll use control of the lower house in Georgia, North Carolina and Texas to prevent any further progress. And that's before the bad ideas they enact. This undermines what had become a compelling narrative—of growing numbers of states embracing economic freedom, leaving laggards like California and New York behind.

Speaking of states, the White House also bears some responsibility for crucial ballot initiatives that went wrong. Colorado voters repealed the state's groundbreaking Taxpayer Bill of Rights and may saddle themselves with a progressive income tax. Washington looks to have rubber-stamped a millionaire's tax. Arizona and California said no to voter ID. Montanans and Michiganders voted for new restrictions on free speech under the guise of "campaign-finance reform." These defeats are a consequence of surging Democratic turnout and an increasing willingness of independents and moderates, thanks to a poor economy, to entertain populist tropes. While the damage is limited by state lines, their victories will inspire copycats.

The Republican mistake was in letting Mr. Trump grow so tall, dictate so much. See the election contrast of Florida, where the GOP maintained some separation and a reputation for good governance and narrowly kept its gubernatorial and Senate seats, vs. Texas, which lashed itself to the Trump MAGA model and Ken Paxton and lost everything. It's principles and policy that win elections, not names.

Write to kim@wsj.com.

The Cherry Hill Jewish Cheesesteak Tumult

HOUSES OF WORSHIP
By Stuart Creque

In Cherry Hill, N.J., the Kibitz Room kosher-style delicatessen offers cheesesteaks on the menu. They have traditional beef and cheese, chicken, pastrami and brisket variations—along with a "Jewish Cheesesteak" with brisket, pepper jack, coleslaw and Russian dressing.

Hurry in and order it while you can. The Kosher Fraud Enforcement Unit of New Jersey's Division of Consumer Affairs is determined to protect you from unwittingly thinking a beef-and-cheese sandwich is kosher. They've levied a fine of $1,000 on the Kibitz Room for selling the sandwich.

Neil Parish, manager of the Kibitz Room and father of owner Brandon Parish, says the enforcement unit has long been a thorn in the deli's side. "It used to be about our menu listing Hebrew National kosher salami and hot dogs," he says. "When the inspector said, 'You need to remove the word kosher from the menu,' we agreed. Now the same guy comes in with pictures of our menu and the menu board and insists we can't use the name Jewish cheesesteak." The violation notice also cites the words "New York-style Jewish deli" on the website.

Mr. Parish says the word "Jewish" doesn't imply kosher. He asked the inspector, an Orthodox Jew, "Would you eat here?" When he answered, "Of course not," Mr. Parish asked, "Then why would you think anyone else who keeps kosher would eat here?"

The Jewish dietary laws of kashrut derive from Torah commandments and centuries of tradition. They prohibit eating dairy products with meat, including poultry. Kashrut also specifies which species are kosher and which are *treyf* (unclean); how animals must be slaughtered, butchered and processed for kosher meat; and what foods are *pareve* (compatible with either meat or dairy).

Jewish immigrants from Central and Eastern Europe adapted the German *Delikatessen* model by removing pork and other unclean foods. Kosher delis were segregated between meat and dairy. One of the first, opened in 1888 on New York's Lower East Side, still operates as Katz's Delicatessen. By 1931, there were more than 1,500 kosher delicatessens in New York City. Today, it's estimated that fewer than 30 remain in the city and roughly 300 in the U.S.

The distinction between kosher delis and "kosher-style" delis is significant to people who observe the laws of kashrut. Orthodox rabbis periodically inspect kosher establishments to ensure that food handling and the food itself comport with kashrut. As Jews assimilated to secular American culture and costs of keeping kosher rose, many Jewish delis stopped following kosher practices and began to offer treyf foods. It became particularly important for people keeping kosher to know whether a deli was kosher.

In 1984, New Jersey established the Kosher Enforcement Bureau (later the Kosher Fraud Enforcement Unit) under the Division of Consumer Affairs. It conducts inspections of establishments that claim to sell kosher food, ensuring those establishments are honest about the sourcing, labeling and handling of foods they represent as kosher.

New Jersey's Kosher Fraud Enforcement Unit tries to roll over a local business.

Calling a delicatessen "Jewish" or "kosher-style" isn't a claim to sell kosher food. Most Jewish Americans don't keep kosher; even most who avoid pork and shellfish don't go to the effort of maintaining separate dishes and utensils for meat and dairy.

Of the Orthodox synagogues to which Mr. Parish contributes in Cherry Hill, one won't even allow him to include the name of the business in announcements of his charitable donations to avoid implicitly endorsing the eatery to its congregants. "I get requests for kosher catering, and I refer all of them to an actual kosher caterer in the area," he says. "Out of respect, I don't want anyone who keeps kosher to eat our food."

But Mr. Parish, a proud Zionist, took offense at the request to remove the word "Jewish." "I have older customers who have removed mezuzas from their front doors since Oct. 7 out of fear," he says. "Should I hide my Judaism by taking the word 'Jewish' off my menu?"

To end the discussion with the inspector, Mr. Parish told him, "I'll make you a deal. I'll take 'Jewish' off my cheesesteak if you tell Italian restaurants to take 'Italian' out of their names and off their menus for selling dishes that don't exist in Italy. If 'Jewish cheesesteak' is deceptive, so are all of those."

After this kerfuffle was reported in the local press, Mr. Parish says his son got a phone call from a childhood friend who offered to have his law firm represent the Kibitz Room pro bono. Mr. Parish hopes that firm will help them reverse the citation and end this dispute. Business is tough enough without a pointless enforcement effort—especially one that doesn't actually protect the people it purportedly serves.

Mr. Creque is a filmmaker and the screenwriter of "The Last Earth Girl."

My Name, More or Less

By Moira Gleason

During a visit to my hometown a few years ago, my coffee order came out for "Morina." An elderly man turned and smiled at me. "That was my wife's name," he said. "I've never met another Morina." He shook my hand.

"You know," I said without hesitation, "there aren't very many of us."

I stopped correcting people on my name around the first grade. If it's someone I'll see again, I give it a shot. But if you don't get it right after the third try, call me Morina.

I've also been Maria, Morira, Mariah, Mara, Morgan, Nora, Laura, Lauren, Amora and Aurora—sometimes for as long as a semester. My name has been spelled wrong on yearbooks, awards and even my insurance card. Moria, that's me: as in "The Mines of." More often it just gets mispronounced.

The name is fairly common in Ireland. Its traditional Gaelic spelling is Màire, but it is anglicized as Maura or less often Moira. Seeing my name spelled out, most think it's pronounced MOY-ruh, but it is pronounced MORE-uh or Maw-ruh, without the "i" sound. That's what my parents call me.

A Scottish linguist laughed at me, but I'm saying it right.

YouTube, however, disagrees. So does ChatGPT. All the other Moiras I've met (not many) tell me I'm wrong. A Scottish linguist once laughed at me when I said my name. Am I the one saying it wrong? Maybe. But here's what I find: If you listen to Irish speakers say the name, it lands somewhere between MOY-ruh and MORE-uh, depending on dialect. The vowel sound doesn't really exist in American English. So we few American Moiras choose our way and stick with it. I chose the road less traveled, or, rather, it was chosen for me and I'm determined to stick it out.

There are pros to having a unique name. No need to get creative with email addresses or social-media handles. I've never gotten someone else's mail. As a journalist, I don't have to tweak my byline. Best of all, my name is a built-in icebreaker. I can make a solid two minutes of small talk out of it. Want to talk about your Irish heritage? "Schitt's Creek"? Or what on earth my parents were thinking? The possibilities are endless.

Others have it worse. I've bonded with girls named Niamh (NEEV) and Siobhan (shi-VAWN) over the woes of Irish pronunciation. I'm still looking out for a Caoimhe (Kwee-vuh or Kee-va), another name circled in my parents' book of Irish baby names, which, fatefully, lacks a pronunciation guide. Irish-American actress Saoirse (SEER-sha) Ronan has spent hours of interview time explaining how to say her name. She even came up with a jingle for it, which she sang on stage when she hosted "Saturday Night Live" in 2017.

My mom wanted almost her entire life to name her future daughter Moira, after her mother's cousin Maura who lived in Northern Ireland. She used Moira instead for the more unusual spelling but pronounced it the same.

If only for the family heritage, I wouldn't trade my name for a more conventional one. Besides, I'm rather attached. Moira it is and Moira it will be, even if sometimes I pass for Morina.

Ms. Gleason is a Joseph Rago Memorial Fellow at the Journal.

BOOKSHELF | By Julia M. Klein

A Hopeful Romantic

The Only Thing There Is to Want

By Sarah Hepola
Dial, 320 pages, $29

This is a book for anyone who has ever loved not wisely, but too well.

Not that Sarah Hepola's backstory isn't distinctive: She spent many of her prime dating years in an alcoholic daze, the subject of her earlier memoir, "Blackout: Remembering the Things I Drank to Forget" (2015).

Ms. Hepola became sober at 35. But, as she recounts in "The Only Thing There Is to Want," her approach to romance retained a frantic, addictive quality. Now, at 52, she looks back on her hunt for an unsustainable high, a melding of body, mind and soul with men whose elusiveness only enhanced their appeal.

Many women have traveled this dangerously seductive territory. Ms. Hepola, despite well-meaning nudges from therapists, family members and friends, couldn't seem to find the exit. Pursuing three doomed relationships, she hurtled from her 30s, still dreaming of a husband and child, to her early 50s, with severely constricted options.



"I had waited for the right time, the right connection, until all the connections were gone," she writes in this involving memoir, "like a game of musical chairs where you look up and suddenly you're the last one standing." Having lost (or never really had) "the married man," "the younger man" and "the detective," she must reckon with an unpartnered existence—an outcome she never consciously chose but didn't do enough to avoid. "Lousy timing and questionable decisions," she suggests, sealed her fate.

Changing cultural mores and a gradually shrinking dating pool may have aggravated the problem. In college, Ms. Hepola recalls being "caught between worlds, drawn to the dizzying freedom of an evening without boundaries and erotic shame, but shaped by my longing for a man, one man, my man." Later she wonders if her literary success is too intimidating, and whether it is realistic to insist on an intellectual and emotional equal, a man to whom she will be "twinned in some cosmic way."

Ms. Hepola endows her heteropessimism with a comic patina. "The hyperbolic fear of dating apps was that you'd meet a serial killer," she writes, "but the actual danger was that you were meeting a human, flawed and incomplete, whose backstory and worst habits were unknown to you."

Her writing is often engaging. But Ms. Hepola's psychological repetition compulsion and too many scenes idealizing the tug of sexual chemistry make for frustrating reading. Bouncing between Dallas and New York City as she pursues a writing career, she dedicates seemingly boundless energy and emotion to men who are unsuitable, unavailable or both.

The married man contacts her years after a chance meeting at a party, proclaiming himself a fan of her writing. After some resistance and considerable romantic foreplay, Ms. Hepola settles into a pattern of seeing him once a week. With him, she writes, she was "the best kind of drunk, the kind that requires no booze." She doesn't dare tell him she loves him. But she swears that their ecstatic communion is worth enduring the waiting, the longing and the probability of a tragic ending.

As Ms. Hepola understands it, the married man has something akin to a "don't ask, don't tell" arrangement with his wife. But the wife, it turns out, believes that she was greenlighting only casual hookups—not a long-term, passionate relationship. The story takes a surprising, bittersweet turn, and Ms. Hepola realizes she's in a contest she can't win.

Her next love object, courtesy of Tinder, is even less promising—a brainy, handsome factory worker on the cusp of 30, 14 years her junior. But the younger man's taste in books mirrors hers and, again, the physical attraction is overwhelming.

A series of men enter the author's life only to vanish or recede. Love fizzles but she earns wisdom and other forms of personal fulfillment.

The younger man torments her with texts but hardly ever sees her. He makes dates and breaks them; he periodically ends the flirtation, then reappears. Her friends are unimpressed with this "hologram of a relationship." Though he radiates ambivalence, Ms. Hepola can't let go. She tries dating other men, younger and older, but can't quench this particular desire.

Woven into the narrative are callbacks to two earlier relationships. The first, with a live-in lover in Dallas, implodes, leaving Ms. Hepola pregnant and facing single motherhood. She gets the abortion, feeling both "relief and quiet anguish."

Then comes a brief but consequential romance with a charismatic New Orleans detective, whom she meets after being robbed on vacation. He seems like a man she could marry—until he abruptly and inexplicably ends the liaison, sending her spiraling.

We wonder initially why Ms. Hepola waits to tell the story of the detective, who preceded the married man and the younger man. Then it becomes clear: An email pops into her inbox years after the break-up, summoning her back to New Orleans for the funeral of a bartender they both knew. It is a curtain call of sorts—not a true romantic rekindling, but a welcome opportunity for closure.

In time, the married man, the younger man and the detective all vanish or recede, leaving Ms. Hepola alone but presumably wiser and more settled. By the end of the book, she has a full-time reporting job at the Dallas Morning News; a garden she exults in cultivating; and a charming, fluffy gray cat. Most important, she retains the devotion of her family and friends, who have observed her romantic choices with dismay.

"Little love stories blossomed around me," Ms. Hepola writes. "You could call this a sad story, or you could call this the story of a woman who found exactly what she'd been looking for in a form she did not expect."

This is precisely what a memoir needs, of course: a narrative arc culminating in resolution and life-lessons learned. But for the passionate, emotionally restless Ms. Hepola, will this modest epiphany truly suffice?

Ms. Klein is a cultural reporter and critic in Philadelphia.

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OPINION

REVIEW & OUTLOOK

JD Vance's Theory of Defeat

The Vice President didn't wait to pat himself on the back and assign blame elsewhere for the GOP's electoral wipeout. Amid the rubble on the morning after the election, JD Vance posted a mini-essay on X.com to pin the defeat entirely on the war in Iran and suggest that ending it is a political necessity. By doing so in public, Mr. Vance signals desperation to Iran's regime, undermining his boss at a critical moment in the war.

Never mind corruption, tariffs or ICE raids. He blames only the Iran war.

"The real reason we lost is obvious," Mr. Vance wrote. "The reason we lost is the war." Corruption? He didn't mention it, though 90% in the national exit poll rated it of crucial or major importance to their vote.

He also had nothing to say about tariffs, even as cost of living placed second at 89%. On immigration, which scored even with the Iran war (73% vs. 74%), and which the Trump team managed to turn into a political weakness with its harsh enforcement, Mr. Vance set up a straw man by warning against "establishment" calls for "amnesty" that no Republican is calling for.

The selective blame is no accident. While the Vice President has become a true believer on tariffs and hard-line immigration restriction, unidentified leakers to the press throughout the Iran war have suggested he opposed it. When Mr. Vance now writes, "To the people who are pissed off and want to say, 'I told you so': you're right, you did tell us so," he's thinking of himself.

Citing unlisted data from an unnamed friend, Mr. Vance wrote that the Republican voters who strayed claim they could be won back if the GOP would "1) End the war." He also praised the "political advice" that counseled a "diplomatic resolution to the conflict"—his own position, which dragged out the war after its initial six weeks with a worthless April cease-fire and June deal that Iran immediately violated.

It could be honorable to speak up internally about the need to end a war. But to post it on social media is to tell the Iranians they now have the upper hand in nuclear and Strait of Hormuz negotiations.

President Trump has treated an end to the U.S. blockade of Iranian ports and military operations as a U.S. concession for which Iran would have to concede much in return. The U.S. success in the Strait has lately gained Mr. Trump leverage as well. Now, by announcing that his party needs an end to the war, Mr. Vance helps transform that into an Iranian concession for which the U.S. will be required to pay.

Mr. Vance doesn't lay out terms to secure peace. His emphasis entirely on escaping the war comes close to a public counsel of surrender. This reduces Mr. Trump's flexibility, and may have been intended to constrain him. At the least it's hard to see how Mr. Vance can credibly continue as America's lead negotiator with the Iranians.

The Iran war, its badly uneven prosecution, and the prolonged rise in fuel prices that resulted are part of the reason for the Republican loss. Mr. Trump's approval rating on the economy, which had already fallen to the Biden level of 38% by the time the war started—down from 52% at the end of the first Trump term—would fall further to 29% by October.

The war is unpopular: 63% in the exit poll say attacking was the wrong decision and 37% the right decision. But that's better than tariffs, which 66% say hurt the economy and only 21% say helped. Fifty-eight percent also say Trump immigration enforcement went too far.

Nothing on Mr. Vance's list of ways to win back Trump 2024 voters gives evidence of any self-reflection, least of all "4) Change our relationship to Israel." That's the message of the Jews-on-the-mind podcast ecosystem promoted by Mr. Vance and led by his friend and ally Tucker Carlson. The exit poll shows only 4% of voters rank foreign-policy issues first.

Mr. Vance writes, "If you'd like to argue [the war] was worth it, that losing the Senate for the next 6 years was worth it, then do so. Argue it was a worthwhile cost to pay." Mr. Trump has replied politely, saying alternately that Mr. Vance was "largely correct" about the war's political cost and that "Iran was a piece of it."

But in each comment Mr. Trump has made sure to stress, "At the same time, if I had to do it again, I'd have to do it again because long-term, it's the only answer. You can't let Iran have a nuclear weapon."

While the Vice President abandons ship, positioning himself to run for President, Mr. Trump has a decision to make. The U.S. is now winning in Hormuz and the blockade is working. But having paid such a high political price, will he take Mr. Vance's advice to end the war now on terms that look to the world like an Iranian victory?

Mike Johnson's Good House Service

House Speaker Mike Johnson says he won't run for Minority Leader after the Republican defeat this week, and Washington would be better if more politicians stepped aside with honor. But the country owes a debt to the Congressman from Louisiana for taking on a nearly impossible job, and the country is the better for his influence.

The Speaker had to navigate Trump and a narrow, unruly majority.

Mr. Johnson was hardly a household name in 2023 when a faction of House Republicans deposed Speaker Kevin McCarthy with no obvious replacement. The GOP descended into a circular firing squad that lasted weeks. The reserve currency in the panic turned out to be a constitutional lawyer with an aspirational politics and a Ronald Reagan worldview.

Mr. Johnson had to navigate an historically small majority and a President who never tried to persuade the public. He deserves particular credit for renewing the 2017 tax cuts, when failure was possible given divisions over state tax deductions and more. The One Big Beautiful Bill made progress on Medicaid sanity, higher education reform, work requirements and more. Mr. Johnson also helped move through the bipartisan bill on TikTok ownership that perhaps someday a President will follow.

He also deserves credit for his leadership moving military support for Ukraine, Taiwan and Israel, even over heckling from his own party. His speech at the Hudson Institute in the summer of 2024 should be required reading for Republicans trying to pick up the pieces after Mr. Trump.

"Today, we are threatened again by Chinese Communists, by Russian oligarchs, and Islamic terrorists," he said. "We can choose to ignore them, we can try to appease them. We can listen to the naysayers who say our values aren't worth defending and that there can be no victory. Or we can choose another course. . . . We can rearm, rebuild, reinvigorate, restore, and reinstate fear in our enemies."

The GOP Congress wasn't as productive as we'd hoped, but Mr. Johnson wasn't the problem. He had to navigate between a President with mercurial and often unrealistic demands and a backbench with too many podcasters and social-media trolls.

The Speaker is taking hits for predicting that Republicans would keep the House, but electoral optimism is a requirement of the job. The defeat wasn't his fault. He raised record funds for candidates. The Speaker from Louisiana understood, as he likes to say quoting John Quincy Adams, that "duty is ours; results are God's."

Politics Shakes Up the Markets

On Wall Street, what goes up must become a correction sooner or later. So it proved this week as tech stocks slid far enough down in price that they've lost 10% of their value relative to their recent peak in early October.

A tech correction could force Washington to focus on the economy.

This kind of decline has many fathers. Investors have grown more discerning as interest rates rise and the market continues the long, complex and often hair-raising task of sorting artificial-intelligence winners from losers. The rotation into safe assets (the 10-year U.S. Treasury yield fell to about 4.84% Thursday) is a sign that some reconsideration is afoot.

Investors this week also picked up on the hostility to data-center construction evident throughout the midterm election campaign. Thursday's big losers included chip manufacturers, cloud companies, and anyone else involved in building data centers. The tech-heavy Nasdaq fell 5.52% and shed some $2.5 trillion in market value.

On Wednesday investors bid up stocks on seeming hope that political gridlock in Washington might be good for the economy. On Thursday they noticed Democratic control of so many state governments, and towering majorities in Congress, might not be great for business, especially tech. Investors have to figure out where to land after such a seismic election with uncertain policy consequences.

Notably, Thursday's selloff spread beyond tech, marking the first time in months that every sector represented in the S&P 500 index declined. And steeply so, this time. Consumer stocks that previously became a refuge for investors taking tech-stock profits also fell.

This could mark merely another painful step in the repricing of financial risks. Or it could signal a new degree of liquidity stress in the market as investors sell to take profits and raise cash to hedge against what they see as new political and economic risks.

None of this is a counsel of panic, especially given tech stocks' propensity for volatility. But it's a warning to Washington: While many corners of the American economy have performed well lately, a wealth effect from steadily rising asset prices has been a cornerstone of consumer spending. A sustained tech or stock-market correction, if one comes, could leave Washington searching for other ways to bolster economic growth.

Republicans may think they can spend the next two years fighting over the Iran war. Democrats hope to use their time passing big entitlement legislation such as Medicare for All, raising taxes, and investigating President Trump. They're both on notice that sometimes market events have other ideas.

LETTERS TO THE EDITOR

The Factors Behind the Great Republican Rout

Jason L. Riley's column "The Beginning of Trump's Long Goodbye" (Upward Mobility, Nov. 4) overlooks a critical factor in the Republican defeat: the party's failure to communicate a positive, persuasive message.

Having worked in advertising and marketing, I watched the Republican campaign with disbelief. Successful marketing demonstrates benefits, establishes credibility and gives audiences reasons to believe. Instead, Republican messaging relied heavily on hostility, accusations and personal attacks.

In a May interview with Politico, Republican strategist James Blair laid out the game plan: "Attack, attack, attack. And when in doubt, attack some more. . . . The best defense is a great offense." I would have rejected that strategy outright.

Where were the messages demonstrating how Republican policies improved Americans' everyday lives? Where were the accomplishments voters could recognize and appreciate? Political persuasion is earned through credibility and demonstrated value, not resentment.

Republicans had extraordinary financial resources. What they lacked was a compelling, positive message.

Lyn Stanley
Sharon, N.H.

Mr. Riley is correct: "Donald Trump is a diminished president." What a sad but true statement. Mr. Trump came to believe he was bigger than the presidency, that he knew more than any adviser or poll. The election result is a bitter pill for him to swallow, and one deserved.

Hudson B. Drake
Rancho Santa Fe, Calif.

Mr. Trump succeeded in 2016 by understanding and articulating the concerns of the working class. In his first term, he largely acted on that model. In his second term, he reneged on promises and pursued the many follies that Mr. Riley lists. Voters therefore abandoned him.

The successful party going forward will be the one that exhibits understanding and empathy and proposes programs that address voters' concerns.

Lloyd W. Talbert
Kailua-Kona, Hawaii

Maryland's Bipartisan Hospital Model Works

Regarding Chris Pope's "Maryland's Cautionary Preview of 'Medicare for All'" (Cross Country, Oct. 31): Maryland's payment model isn't, and has never been, a stalking horse for "Medicare for All." Instead, it is a unique state effort, with longstanding bipartisan support, to address fundamental challenges of healthcare costs, quality and outcomes.

In a 2019 Manhattan Institute report, Mr. Pope argued that the Maryland model was failing to reduce "health-care costs in any significant way." Yet Mr. Pope is now taking a different line of argumentation. He recognizes that Maryland is bending the cost curve, noting that "global budgets have slowed the state's healthcare spending," but he writes that the savings are due to steep reductions in access to needed inpatient hospital care.

Mr. Pope's analysis ignores the best data on the question: a peer-reviewed, controlled study published in April 2026 in the journal Health Affairs that found only a modest 4% decline in inpatient admissions in Maryland compared to other states. The true change—and savings—came from a 19% relative reduction in outpatient visits on hospital grounds, largely reflecting the fact that Maryland alone has sharply reduced the incentive for hospitals to bring more patients to their campuses and charge unnecessary facility fees.

Mr. Pope also fails to recognize the Maryland payment programs that support high-tech acute care, which will be further enhanced in the state's updated model. And he is silent on the state's innovations in data sharing and delivery of care that have helped reduce readmissions and preventable admissions, while improving follow-up care and quality.

A serious look at the evidence points to the conclusion that Maryland is both succeeding on multiple metrics and striving to address ongoing challenges. Isn't that what healthcare reform is supposed to do?

Joshua M. Sharfstein, M.D.
Baltimore
Mr. Sharfstein chaired Maryland's Health Services Cost Review Commission from Nov. 2023 to July 2026.

For the Love of the Game, Just Settle It Soon

Like Joseph Epstein, I love the game of baseball and miss it already ("Baseball Is Over, and I Miss It Every Year," op-ed, Oct. 30). On many a summer evening during the season, my wife and I retire to the backyard gazebo that she equipped with a TV to watch our beloved Yankees do battle with their opponent of the day. She is a fan of Ben Rice, while I root for Anthony Volpe (he's back) as we watch the beautiful game unfold with home runs, strikeouts, clutch hits, stolen bases, errors and pitching changes. Win or lose, we love our Yankees and the time we spend together watching them play.

Alas, Mr. Epstein's favorite words—"pitchers and catchers report" to spring training—may be long in coming next year. There most likely will be a lockout as the union representing nine-figure superstars and the six-figure supporting cast does battle with the titans who own the franchises over salary caps, rule changes, schedule manipulations and other items over which rich people argue. I don't have a dog in this hunt. I only hope that they can get to a deal quickly so I can hear my favorite words: "Play ball!"

Richard Wolff
Somers, N.Y.

The Virgin Islands in Crisis

In his op-ed "New Energy for the U.S. Virgin Islands" (Oct. 30), Robert Gordon highlights an interesting economic opportunity to remedy the territory's financial woes. His endorsement of a proposal to reactivate an idled refinery to process Venezuelan oil appears to have merit.

Mr. Gordon rightly notes that "restarting the refinery alone wouldn't resolve the territory's financial crisis," but he avoids a discussion of violence in the U.S. Virgin Islands, which has one of the highest per-capita homicide rates in the world. Gang-related crimes affect locals in particular, and property theft and vehicle break-ins affect locals and tourists alike. The high level of crime has been a major concern for decades, especially since tourism constitutes a significant portion of gross domestic product.

While Mr. Gordon makes a compelling case, it seems that it would be important for any investor, private or public, to assess the associated risks in any U.S. Virgin Islands venture. The structural budget deficits and inability to raise financing are also indicative of a poorly managed economy. I doubt that a revitalized refinery will be the panacea for solving these ingrained problems.

Ron Smith
Brigantine, N.J.

Government Funding Leads To Government Interference

Your editorial is right: Colorado is clearly in the wrong with its violation of religious freedom ("Religious Schools Déjà Vu at the Court," Review & Outlook, Nov. 3). The Supreme Court should hold the state accountable for forcing Catholics to choose between their beliefs and participating in its universal pre-kindergarten program.

I also hope my fellow Catholics remain wary of taxpayer-funded programs altogether. Anytime politicians dangle public money, they'll be tempted to meddle in people's private faith. As history attests, government can't abide competition—especially from the Almighty, with his demands of loyalty above and beyond politics.

Catholics, along with people of all faith traditions, must be vigilant. Colorado won't be the last state that tries to corrupt belief with taxpayer money. Protecting religious freedom requires constant religious wisdom and watchfulness.

Tim Busch
Napa Institute
Irvine, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"Based on finances, your only options are to take a loan or plea to the public on social media."

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OPINION

Begin the Conservative Revival

By Mike Pence

My heart breaks for our country. Despite the best efforts by so many to support Republican candidates and call conservatives back to our principles, our Republican team suffered a historic defeat. How bad it ultimately will be remains to be seen. While we wait for every legal vote to be counted, it's important to understand how and why this happened.

This midterm election wasn't a rout, it was a reckoning. The American people have rejected our party's shift toward economic populism, and our majorities in Congress and state legislatures and governorships across the country paid the price.

Before the Republican Party lost the election, it lost its way. Our principles can bring us victory again.

I will always believe that the U.S. is a conservative country. Americans believe in conservative ideals and hold fast to conservative principles, not only in politics but in the way we live our lives. When conservatives fail to sound a clarion call for our principles, voters become discouraged and confused.

Over the past two years, we've seen conservatives shrug as a Republican Congress continued to rack up record debt and spending while the administration seized stakes in private companies, imposed unconstitutional tariffs on friend and foe alike and abandoned the right to life, all while copying the other side by offering government handouts and expanding entitlements. The unfinished war against Iran became an albatross around the necks of Republicans because Washington stopped short and pursued appeasement rather than allowing our troops to finish off the threat posed by the Iranian regime, once and for all.

As we saw Tuesday night, many Americans will still vote conservative, but some will stay home. Worse yet, some will become so repulsed by populism and corruption that they will vote for the other side.

This election reminds me of 2006, when the people booted out big-government Republicanism in favor of Nancy Pelosi and her party. I entered the Republican leadership in Congress soon after to restore small-government conservatism. We witnessed the rise of the tea-party movement and won back the House in 2010.

With conservative principles restored to the center of our movement and our party, the American people will again trust us with their votes.

The Democrats aren't the party of John F. Kennedy anymore. They will be more radical than ever. I fear that they have become the party not only of socialism but of antisemitism. I believe that their extremism will be their downfall. But we must be ready to seize the advantage by offering a clear conservative alternative.

We must learn from our mistakes and return, invigorated to save our country. With the next presidential election on the horizon, we must decide what we're for before we decide whom we're for.

For now, we walk through the debris, pick up the pieces, and start to rebuild. As we enter this postelection season, I will double down our efforts to revive the conservative movement through our voice and the work of Advancing American Freedom Foundation. I invite you to join us.

Like most people of faith, I'm an eternal optimist. I know that with God's help, we can save our movement—and our country—again. We can return the Republican Party to the timeless principles that have led to our greatest successes and, more important, have made America strong, prosperous and free.

The conservative comeback starts today. Let's get to work.

Mr. Pence served as vice president, 2017-21.

Moderates Take Capitol Hill

By Steve Israel

After Tuesday's historic blue wave swept Democrats across the country into power, a post-midterm narrative has emerged that the coming Democratic majority will look like a scene from "Invasion of the Body Snatchers." Zohran Mamdani's zombie army will descend on Capitol Hill. Communist lairs will sprout in House office buildings, outfitted with the finest Soviet-era brutalist furniture alongside new oat-milk latte stations for this kinder, gentler generation of revolutionaries. Before long, a hard-left ideology once confined to the dreams of Bernie Sanders and Alexandria Ocasio-Cortez will take over Washington.

The narrative is cinematic. But it overlooks two crucial dynamics in the new Congress.

First, the size of the Democratic majority will have a moderating influence because the Democratic leadership won't need to rely on a small number of hard-core members for every party-line vote, starting with the election of the speaker. Republicans have already shown us how a small group of die-hards can bring down the House: In 2023 the Freedom Caucus used a handful of members to disrupt the Republican agenda, going so far as to put Kevin McCarthy through the torture of 15 ballots before he grabbed the gavel, only to be ousted less than nine months later. They exploited a margin of only four votes. But Hakeem Jeffries's majority is projected to be as many as 83 seats. He'll have the room he needs, and I suspect he'll negotiate accordingly, with one strategic imperative in mind: Now that we have the majority, how do we keep it?

Second, the largest and fastest growing bloc within the House Democratic Caucus isn't the hard left. It's pragmatic, realistic Democrats with an agenda to improve life for the broadest coalition of Americans. It resides in a group you may know little about. Ladies and gentlemen, meet the New Democrat Coalition.

They are the clear majority-makers of this Congress and, by definition and self-description, they are moderates. A group willing to find common ground on contentious issues. A group that can organize and mobilize around an economic agenda built on innovation, entrepreneurship, fairness and growth. Their ranks even include conservative Blue Dogs and members of the Progressive Caucus.

I should know. I was one of them. A defiant, New Dem moderate. And our ranks are growing quickly.

When I served in Congress, there were 43 members of the New Democrat Coalition. Today, there are 114—already more than half of the current Democratic Caucus. And it's about to get bigger. As of writing, New Dems have won at least 23 red-to-blue seats—the districts that flipped the House—and are on track to win all their 22 front-line races. When the counting is done, New Dems will have the largest ideological group in the caucus and the entire House.

It's true that in this blue tsunami of an election, the hard left has increased its ranks as well. DSA-backed representatives in the House have doubled their numbers, from four to eight. So-called Justice Democrats will add members as well.

The majority-makers in the new House aren't socialist radicals but the New Democrat Coalition.

They all won their seats fair and square, and no doubt will be loud voices in the caucus. But let's not confuse volume with mass.

The hard left rode the wave that New Dems powered. These candidates won many districts in areas Donald Trump carried two years ago. Take J.D. Ford, who won Indiana's Fifth District with more than 50% of the vote across counties Mr. Trump swept in 2024. Or Cait Conley, who beat one of the strongest Republican incumbents of the cycle in New York's 17th District. Now those same candidates have a clear mandate and obligation to deliver what voters asked for.

They asked for lower costs: more-affordable groceries, housing, healthcare and childcare. They asked for an economy that rewards hard work and builds things here in America. They asked for a Congress willing to act as a real check on corruption and hold the Trump administration accountable for the war with Iran, and for a government that actually functions. That is the New Dem agenda; it rests on a commonsense view of the political landscape.

Democrats won the midterms because they rejected the false choice between turning out their base and appealing to moderates. They did both. And they must govern without marginalizing either one.

But through all the postelection victory laps and political jockeying to come, don't be confused. The blue districts were already safe. Democrats secured the majority by flipping Republican districts with moderate candidates who campaigned on the economy and promised to check Mr. Trump's worst impulses. These are the New Dems, the majority makers. In the new Congress, they should be listened to.

For anyone trying to navigate the new Congress, my advice is this: The Democratic Caucus is a caucus of caucuses, a mix of coalitions, alliances and working groups. If you want to know where it's headed, watch the members of the New Democrat Coalition. They're already getting to work.

Mr. Israel served as a U.S. representative from New York, 2001-17. He directs the Institute of Politics and Global Affairs at Cornell University.

Culture Wars Won't Save the GOP



POLITICAL ECONOMICS
By Joseph C. Sternberg

The problem with culture wars is that someone eventually wins. That is among the biggest challenges facing Republicans after Tuesday's midterm catastrophe.

One suspects this election marks the beginning of the end of several major culture wars that benefited Republicans. One is abortion. This was the third electoral cycle since the Supreme Court's 2022 ruling in *Dobbs v. Jackson Women's Health Organization*, which kicked the matter back to the voters. This time around, abortion was conspicuous by its absence in most campaigns.

Voters in four states (Idaho, Missouri, Nevada and Virginia) were asked to decide on various abortion-related ballot measures, and delivered split verdicts. But for the first time in decades abortion wasn't otherwise a big presence in this electoral cycle. It generated no memorable social-media clips from House or Senate debates, and Democrats de-emphasized it relative to other issues such as their hostility to President Trump or Israel.

Abortion has lost most of its political salience. That will never happen to economic issues.

Paradoxically, this relative silence happened because *Dobbs* has allowed the democratic process to work. *Roe v. Wade* in 1973 froze abortion policy in a way that was out of sync with the voters. This guaranteed that abortion would remain a live issue on both sides. Republicans were particular beneficiaries since the debate allowed them to forge an alliance between religious voters who objected to abortion and constitutional conservatives who objected to *Roe*. Now that states are allowed to set abortion policy, they appear to be quickly approaching stable equilibria.

A similar phenomenon appears to be unfolding on sex and gender. This midterm cycle saw ballot measures in several states touching on the issue. Proposals to ban males from competing in female sports mostly passed, even in the liberal bastion of Washington and potentially Colorado.

This is a glimpse of how the abortion fight might have played out five decades ago if the Supreme Court hadn't intervened. The court ruled in 2025 that states can regulate or ban medical interventions for minors who believe they're transgender. Twenty-seven states have done so, and the Trump administration has adopted a hostile regulatory stance at the federal level. Opinion polling suggests this aligns with the majority view. It would be a stretch to describe this controversy as settled, but we're moving briskly in that direction. Voters who find the continued cultural swirl around this issue icky nonetheless may take comfort that their legislature already is getting the matter under control.



HEATHER DIEHL/GETTY IMAGES

Protesters gather outside the Supreme Court in January.

The trend may have had some startling consequences this week. The most compelling campaign ad of the 2024 cycle was "Kamala is for 'they/them,' President Trump is for you." Two years later, formerly deepred Texas, which bans transgender surgeries on minors, has just elected as its U.S. senator a man who once said there are six sexes and that God is "nonbinary." This makes more sense if Texans decided James Talarico's offbeat views on biological sex are less relevant because the issue has been settled in their state.

This is how it goes with social issues in a democracy. The system is oriented toward reaching a rough consensus that can put the issue to bed. Afterward, there's little political profit to one side or the other in raising the controversy. Consider some other hot-button social debates that were nonissues this week—such as women's suffrage and temperance.

A consequence is that culture-war fault lines tend not to constitute stable ground on which to build political coalitions. That leaves the economy. That's bad news for both parties, but particularly for Republicans.

Democrats suffer their own set of culture-war neuroses. Recall that the attempted enforcement of a cultural purity test is how voters came to learn that Kamala Harris supported taxpayer-funded transgender treatments for prisoners—a stupid question she was asked by a Democratic interest group.

Still, at least Democrats also are in the process of developing a clear, ideologically coherent economic agenda. That agenda—more government always and everywhere—is wrong, but it exists, and they can discuss it with voters.

Republicans? Not so much. As of this week, sections of the party remain in denial about the extent to which the Trump administration's chaotic and ineffective economic management contributed to the party's defeat. It's currently impossible to say what a "Republican economic policy" is these days, or when the party might devise one.

As the midterms approached, Republicans hoped their culture-war coalition would push them across the finish line. Hence their emphasis on the fundamental weirdness of Mr. Talarico, Michigan Senator-elect Abdul El-Sayed, and other outré candidates. But with abortion out as a motivating issue and sex and gender starting to wane in importance, nothing could save Republicans from their own lack of an economic message.

Culture issues come and go, but the economy is forever. Republicans have two years to build a viable coalition behind an economic agenda.

Alito and Thomas Can't Retire Now

By James Taranto

Republicans are worried about the Supreme Court, with good reason. Three conservative justices are in their 70s. With a large Democratic Senate majority, any vacancy likely won't be filled until at least 2029, and later if Republicans hold the White House. There has been chatter about pushing the oldest justices to retire so that the lame-duck Senate can confirm successors.

"Justice Samuel Alito will be under pressure to resign, perhaps as soon as this week," Journal reporter Damian Paletta wrote on Wednesday. Legal scholar Dale Carpenter blogged on Monday that he had heard "increasing speculation and support" from conservatives and "corresponding worry among progressives" about the possibility that Justices Alito, 76, and Clarence Thomas, 78, will retire imminently. (Curiously, no one has thrown Chief Justice John Roberts, 71, into the mix.)

By all accounts, Justice Thomas has no plans to retire and may serve out his life term. In a September Bloomberg News interview, Justice Alito ruled out a lame-duck retirement. The New York Times reported Wednesday that "two people close to the justice who spoke on the condition of anonymity" said that is still his position. For the good of the court and the country, the justices are right to stick to their guns.

Confirming a successor during a lame-duck session would be far from a sure thing, as Ed Whelan of the Ethics and Public Policy Center notes. Republicans hold 53 Senate seats, dropping to 52 on Dec. 15, when Ohio Sen. Jon Husted's appointment expires. That means as few as three GOP defections would sink a confirmation. Mr. Whelan speculates that six Republicans might vote "no" for reasons of procedure, ideology or bad blood with President Trump.

To avoid creating a vacancy after a failed confirmation, a justice could make retirement conditional on the appointment of a successor, as Justices Sandra Day O'Connor and Stephen Breyer did. He could either specify that his retirement is effective only if the successor is confirmed before Jan. 3 or rescind his retirement if its condition is unmet when the Senate changes hands.

Such a nakedly political move would undercut any effort to preserve the high court's independence.

At least two lower-court judges have taken such an approach. Rudolph Randa, chief judge of a Wisconsin district court, said in 2007 that he would take senior status if and only if a successor was appointed before George W. Bush left office. Randa served until 2016. James Wynn of the Fourth Circuit withdrew his plan to assume senior status after Donald Trump was elected in 2024, offering no explanation. He is still active.

When a judge behaves in a political fashion, it is unseemly. If a Supreme Court justice did so, it would be inflammatory. Justices' retirements often seem timed to ensure a congenial successor, but a retirement announcement now would be nakedly political. It would amount to an acknowledgment from the bench that the left is correct to think the court is merely another political body.

That would undercut any effort to resist court-packing legislation the next time the Democrats control both the White House and Congress. Such legislation may be enacted anyway. But inviting it would be a shameful legacy for a justice, particularly an originalist justice.

When I interviewed Justice Alito in July, I asked if he thought strategic retirements undermine the court by creating the impression that judges are political.

"I actually hadn't thought about—I'm pausing because I hadn't really thought about this before," he said. "I would answer that in the same way as I would answer those who claim that voting is based on party affiliation. . . . It's correlation, not causation. The cause is not affiliation with the Republican Party or the Democratic Party. The cause is a view of the law and the court that correlates with the party of the president who appointed the justice."

He didn't directly answer the question about retirement, but this week has given him occasion to think about it.

Mr. Taranto is the Journal's editorial features editor.

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SPORTS



How the Jets—Yes, the Jets—Orchestrated the NFL's Big Short

The team struck a pair of blockbuster trades last year with the Colts and Cowboys. With both teams struggling this season, the 2-6 Jets could have three top-10 picks in next year's draft.

By Andrew Beaton

At first glance, this past Sunday was nothing short of an unmitigated disaster for the New York Jets—par for the course, according to their fans.

Against the Las Vegas Raiders, the Jets put together their best offensive display in years and built up a nine-point lead in the third quarter, only to blow it down the stretch. For a team that had just lost to the previously winless Miami Dolphins a week earlier, it marked yet another low.

But in one way at least, it was a banner day for the team—and it had little to do with how they played. By Sunday night, the Jets found themselves in possession of three of the top-10 picks in the next NFL draft.

"Having three ones gives us a lot of flexibility," Jets general manager Darren Mougey said over the offseason.

When the Jets dealt away some of their best players at last year's trade deadline, they received a mountain of draft capital from the Dallas Cowboys and Indianapolis Colts. What wasn't yet clear was how valuable it might become. The Cowboys and Colts both believed it was worth selling off future assets to bolster their chances in the near-term. The Jets, as ever, were building for the future.



Jets QB Geno Smith, top, is sacked in a loss to the Raiders.. Last year, New York traded Quinnen Williams, left, to the Cowboys and Sauce Gardner, below, to the Colts.

But soon, the move would turn into a brilliant short of two struggling franchises.

With a 2-6 record, matching New York, the Colts are currently in position to pick fourth. The 3-5 Cowboys would be at No. 10. And now, both of those selections belong to the Jets, who already own the sixth selection.

The Jets' good fortune is a useful reminder that even once a trade is done, its value can keep evolving for months. Those same picks would be far less valuable if they were at the end of the first round, which is where the Cowboys and Colts envisioned themselves when they made the swaps.

Instead, the Jets are armed with the type of haul that could help resurrect them. No team in the Super Bowl era has picked three times in the top 10.

For the Colts, the bet spoiled quickly after they acquired cornerback Sauce Gardner from New York last season in exchange for first rounders in 2026 and 2027, along with receiver Adonai Mitchell. At the time of the deal they were 7-2, the surprise of the NFL season, and they wanted to seize the opportunity. Except it quickly unraveled. They won one game with Gardner before collapsing down the stretch with seven consecutive losses. Week by week, the late first-rounder they thought they were sending to the Jets increased in value.



This year, the situation has become so hopeless in Indianapolis that the team is already waving the white flag and trading away its stalwarts to recoup some picks. And a diminished Colts roster is a boon for the Jets considering they also own Indianapolis's pick next year. Meanwhile, Mitchell had 142 receiving yards for the Jets last weekend, and the Colts general manager who made the deal, Chris Ballard, has since been fired.

"Our standard is to compete for championships," Colts owner Carlie Irsay-Gordon said, "and I believe a change in leadership is necessary to meet that standard."

The Cowboys' woes are an even bigger surprise. In an attempt to rescue one of the NFL's worst defenses, they traded a 2026 second rounder and the better of their two 2027 firsts for Jets lineman Quinnen Williams last year. It has hardly helped. Dallas allowed the most points in the league last season and has given up the most yards this year.

For a Jets franchise that hasn't reached the postseason since 2010—the longest drought in major American sports—the stash of picks presents a rare opportunity to quickly reload. They've already begun amassing young talent, though they still lack a long-term answer at quarterback, a spot they're expected to address this offseason.

The bad news for the Jets is that the Colts and Cowboys can't both lose on Sunday. That's because they happen to be playing one another.

CLOCKWISE FROM TOP: YUKI IWAMURA/AP; MICKAEL CHAVET/ZUMA PRESS; ASHLEY LANDIS/AP

LIV Golf Is Finished as Last-Ditch Revival Efforts Fail

By Andrew Beaton

EVEN AS LIV GOLF circled the drain in bankruptcy court, people around the league insisted that it had the means and vision to turn around the troubled outfit. Just last week, two-time major champion Bryson DeChambeau, LIV's most popular player, appeared on a podcast saying he was hopeful it could live forever.

But behind the scenes, LIV and its proposed investor, the British firm BC Partners, were having problems bringing golfers on board—and time was running out. The deadline for players to commit came and went last week.

A slew of players, such as Spain's Jon Rahm, said publicly that they wouldn't continue with what was being dubbed "LIV 2.0." And privately, it was somehow worse. Even DeChambeau, LIV's leading hype-man, hadn't signed on, people familiar with the matter said.

LIV Golf, the controversial upstart that loudly burst onto the scene in 2022 with billions of dollars of Saudi money and team tournaments around the globe, will now die off quietly in a New Jersey bankruptcy court.

Without strong enough players, BC Partners pulled its proposed financing, the people said, all but sealing the league's fate. At a hearing Thursday, a lawyer for LIV said the league will wind down through its Chapter 11 bankruptcy proceedings and go through liquidation.



Bryson DeChambeau had said he was hopeful about LIV Golf's future.

"This was not an easy conclusion," LIV lawyer Scott Greenberg said. "But it is the right one."

The writing had been on the wall for months after Saudi Arabia's Public Investment Fund pulled its backing earlier this year. Although PIF's coffers helped LIV attract many of the game's highest-profile players, it spent more than $5 billion on the league—and watched much of it evaporate.

The precipitous downfall of LIV leaves many players with uncertain futures. The PGA Tour had opened a window in January for recent major champions, such as Rahm, to return if they accepted certain financial penalties. But a person familiar with the Tour's thinking says that the same program is "extremely unlikely" to be available again, and any new version would be more punitive.

Instead, some have said they plan to play on Europe's DP World Tour, which has much smaller purses. But playing well enough there at least gives them the chance to earn back their PGA Tour cards.

From the moment LIV teed off in an English village outside London for the first time in 2022, it upended the world of professional golf. With contracts worth hundreds of millions and attractive purses, it lured many of the biggest names away from the PGA Tour, sparking battles in courtrooms and political intrigue in Washington.

But once PIF pulled out, the league was left scrambling for a way to stay afloat in 2027, with chief executive Scott O'Neil pitching investors on plans to turn things around. Two tournaments were ultimately canceled before LIV filed for bankruptcy in September after the season ended.

Still, O'Neil and others around LIV projected optimism. The league proposed a new compensation structure where players would become the majority owners of LIV, with equity replacing the gobs of money they had previously been paid. BC Partners came on board with a preliminary agreement to finance $300 million. Whether they could get enough players to swap cash for equity in a business that had hemorrhaged money remained the key question. And soon, several players began saying they wouldn't buy in. That included Rahm, British Open champion Louis Oosthuizen and European Ryder Cup legend Ian Poulter.

Complicating matters further, the DP World Tour essentially issued an ultimatum: Players wouldn't be allowed to compete on both the European circuit and LIV in 2027—even if LIV went belly up.

"They took players, they took sponsors, they turned professional golf into an arms race," said six-time major champion Rory McIlroy, a vocal LIV critic.

The uncertainty was ultimately what kept players such as DeChambeau from signing on, one of the people said.

Now, these players are set to face arduous journeys back to the PGA Tour. Only one eligible player, Brooks Koepka, took part in the returning member program from earlier this year. Another former LIV player, Patrick Reed, is set to regain his Tour card after winning it back in Europe.

"I seriously doubt I get offered the same deal that Brooks did," Rahm said. "But yeah, if I got offered exactly the same penalties as him, I probably would do it."

JUSTIN CASTERLINE/GETTY IMAGES

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BUSINESS & FINANCE

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Funds Dump Positions, Cut Staff

October saw highest rate of stock-picking firms unwinding in over a decade

A market rout in October walloped hedge funds, forcing them to unwind positions at the highest rate in years and cut staff. The pain left many nursing deep losses even before the stock selloff intensified Thursday.

*By **Peter Rudegeair**, **Juliet Chung** and **Ben Dummett***

Funds trading everything from artificial intelligence and healthcare stocks to risky corporate debt felt the pain.

Samlyn Capital, a hedge-fund firm that manages around $7 billion, is narrowing its focus to trading financial-services stocks, resulting in the departures of other sector heads and members of its investment staff, according to people familiar with the firm. Its main fund lost about 5% in October, some of the people said.

Engineers Gate, a roughly $4 billion firm launched by Glenn Dubin, recently decided to shut down most of its "quantamental" strategy that combined a human approach with a quantitative one and cut all but five of that strategy's portfolio managers, according to people familiar with the firm. The head of the business, Mike Daylamani, left, some of the people said.

More than 40% of stock-picking funds are flat or negative this year.

After a strong start to the year, hedge funds began struggling in the summer and endured a particularly difficult October, helping to turn some funds' double-digit gains into losses. This week compounded the difficulties when the market went into whiplash, rallying Wednesday after the election blue wave that put Democrats in control of both chambers of Congress before plummeting Thursday.

Technology stocks bore the brunt of the pain, with investors spooked the election results could hamper the advancement of AI stocks, even the much anticipated Anthropic initial public offering. Investors are rotating out of these more risky investments into relative safety in Treasurys and defensive stocks.

A Wednesday client note from Morgan Stanley laid out the scale of carnage for hedge funds betting on and against stocks last month. October marked the largest active unwinding of positions at stock-picking hedge funds in over a decade, with their market exposure down about 9% since June.

More than 40% of stock-picking funds were flat or negative this year through October, the Morgan Stanley note said. Broader market indexes like the S&P 500 and

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Anthropic Valuation Draws Doubts

Major investors are increasingly skeptical **Anthropic**'s blockbuster initial public offering can proceed at the expected valuation of $1.5 trillion after a deep market selloff tied to the unwinding of artificial-intelligence related bets, people familiar with the matter said.

*By **Corrie Driebusch**, **Berber Jin**, **Kate Clark** and **Anissa Gardizy***

Anthropic had planned to stage the IPO the week before Thanksgiving and was expected to raise up to $100 billion in an offering that could value the company at around $1.5 trillion. But some of the large institutional investors that are crucial to pulling off an offering of that scale say they are doubtful the IPO can take place without changes after the recent bloodbath in tech stocks.

Three major investors who

Please turn to page B2

China Bars SoftBank Deal for Robotics Business

By Raffaele Huang

China has blocked **SoftBank**'s $5.4 billion acquisition of **ABB**'s robotics unit, highlighting Beijing's determination to lock in its edge in physical artificial intelligence and protect high-value technology from leaking to foreign rivals.

Zurich-based ABB on Thursday said SoftBank told it about the decision by a Chinese government office that reviews foreign investment. SoftBank declined to comment.

SoftBank announced the deal with ABB in October 2025, and the companies initially said they expected it to close this year. China is ABB's largest market for its robotics business, leaving the deal subject to Beijing's approval.

Beijing's rejection is a blow to SoftBank founder Masayoshi Son's ambitions of building an AI and robotics empire. This year, the company had explored a possible initial public offering of a unit focused on the intersection of AI and robotics.

China is a front-runner in physical AI, in which the technology is applied to everyday tasks such as moving goods in a warehouse, folding clothes or driving a car. The country is already the world's largest industrial robotics market and

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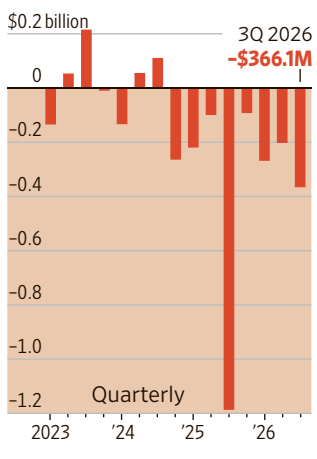
Six Flags Warns of Incident's Impact on Growth



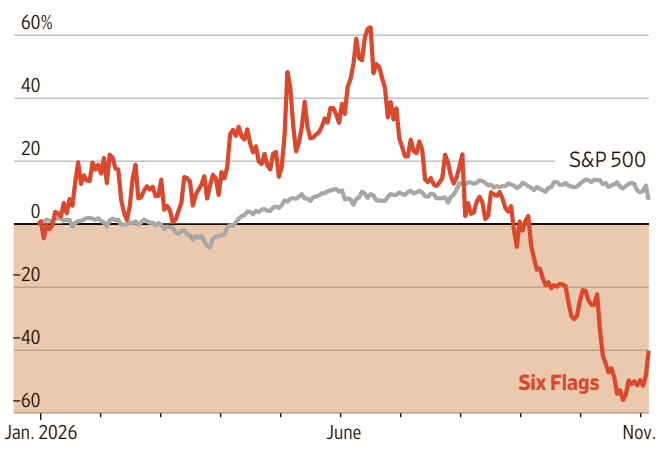
SEAN TEEGARDEN/COVER IMAGES/ZUMA PRESS

SUPERRIDE: A ride at the DC Comics themed Six Flags Fiesta Texas in San Antonio. The park operator said its quarterly loss narrowed but warned the fatal accident on a Georgia thrill ride would weigh on growth in the fourth quarter of the year. **B3**

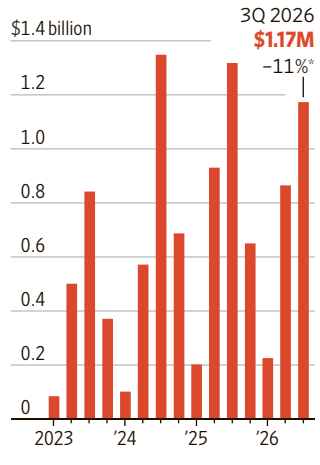
Six Flags net profit/loss



Share-price and index performance, year to date



Quarterly revenue



*Change from a year earlier

Sources: S&P Capital IQ, the company (profit/loss, revenue); FactSet (performance)

General Mills Eyes Haagen-Dazs Move

By Aimee Look And Ben Dummett

General Mills is considering separating from its Haagen-Dazs ice-cream business outside of North America, in a move that could potentially lead to a sale, said people familiar with the matter. Planning is at an early stage, and General Mills could ultimately retain the business, the people said.

General Mills owns and runs the Haagen-Dazs business outside of North America, including in Europe and markets such as Mexico and the United Arab Emirates. Froneri, owned by private-equity firm PAI Partners, **Nestlé** and Abu Dhabi Investment Authority, operates Haagen-Dazs in the U.S. That could make it a logical buyer for the General Mills business, one of the people said.

The review follows its decision in June to sell Haagen-Dazs shops it owns in China to investors. General Mills said it would retain Haagen-Dazs's retail operations in the country.

Goldman Adds Most Partners Since 2010

By Jasmine Li

Goldman Sachs is naming its largest class of new partners since 2010, with bankers in its asset and wealth-management division among the best represented.

The bank, which names partners every two years, said 30% of its 109 new partners come from the asset- and wealth-management division, which has delivered strong growth this year. Banks catering to the rich have benefited from the fortunes being minted by the country's artificial-intelligence build-out.

The bank, which names partners every two years, tapped 109 to join those ranks.

Goldman named 13 engineering partners, the highest number in its history, as the bank invests more in AI and machine-learning tools.

In a shift from past years, Goldman didn't provide racial and gender demographics of the partner class, which it had been disclosing to show more women and minorities were climbing the ranks. After President Trump began cracking down on diversity programs, Wall Street pulled back from touting such efforts.

A Goldman executive said the firm's basic philosophy on diversity hadn't changed.

In its previous class, Goldman named 95 new partners. Of those, 27% were women, 6% were Hispanic or Latino and 4% were Black.

Goldman partners can earn salaries of about $1 million, with the potential for far more in bonuses and other compensation, much of it in company shares. Partners also have access to profits from the firm's private investment funds.

The average tenure of the new partner class was 17 years. Goldman said 28% of the group started their careers at the bank as interns, and 39% joined out of college.

When the promotions take effect Jan. 1, Goldman will have more than 500 partners out of about 47,000 employees.

INSIDE



ENTERTAINMENT
Sony earnings are boosted by the box-office success of 'Spider-Man.' **B4**



HEARD ON THE STREET
Amazon and Microsoft stand to benefit from data-center turmoil. **B9**

Wendy's Rejects Nelson Peltz's $1.4 Billion Bid, Sets Poison Pill

By Heather Haddon

Wendy's has rejected an unsolicited $1.4 billion bid led by Nelson Peltz's Trian Fund Management to buy the burger chain and adopted policies to protect the chain from further hostile takeover attempts.

The Ohio-based restaurant chain said Thursday that its board had unanimously rejected the investor group's offer last week to buy out the company for $7.35 a share in cash. The company's board said it is confident in new Chief Executive Bob Wright and his turnaround strategy, which is showing some early results. It also said the Trian proposal undervalues the company.

"Our confidence rests firmly in Bob Wright's proven track record," said Art Winkleblack, Wendy's board chairman and a member of an independent committee that reviewed Trian's proposal.

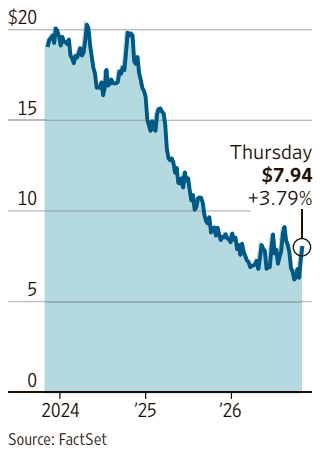
Wendy's shares rose slightly Thursday.

Wendy's, once the second-largest burger chain by U.S. sales, has been in a funk since last year. The company has had four CEOs since early 2024. In May, it appointed Wright, the chain's former chief operating officer who previously served as CEO of sandwich chain Potbelly.



DORAL CHENOWETH/COLUMBUS DISPATCH/USA TODAY NETWORK/REUTERS

Wendy's share price, past three years



Source: FactSet

Peltz's Trian Fund was offering $7.35 a share to take over the struggling fast-food restaurant.

Peltz, a Wendy's shareholder who previously served as board chairman, said this year that Trian had spoken to potential investors about strategic options for the burger chain. But in August, Trian said it was walking away from those efforts.

Trian and related parties hold a roughly 16% stake in

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BUSINESS & FINANCE

Suit Says Autism Billing Is Misleading

By Christopher Weaver

Elevance Health sued autism-therapy provider the Perfect Child, alleging it paid the company $160 million due to misleading claims over the last five years.

The lawsuit, filed in New York state court on Wednesday, cites a Wall Street Journal article that detailed the Perfect Child's practices of charging insurers rates that could exceed $30,000 a day and attempting to collect directly from families who balked at the bills, despite promises they would face little or no out-of-pocket costs.

Elevance operates private health plans under the Anthem brand.

The suit, which reveals for the first time the amount of money the company's tactics extracted from a single insurer, adds pressure from private insurers to the government scrutiny on the Perfect Child.

On Tuesday, the Journal reported the Federal Bureau of Investigation was investigating the Brooklyn, N.Y.-based autism-therapy company.

Elevance's lawsuit alleged the Perfect Child's conduct amounted to fraud, breach of contract, conspiracy and other claims.

Elevance operates private health plans under the Anthem brand in many states, including ones it administers on behalf of employers.

Alan Schabes, a Cleveland lawyer who said Thursday he represents the Perfect Child, said he was still reviewing the lawsuit.

Perfect Child founder Simcha Bendet didn't respond to requests for comment. An Elevance spokeswoman declined to comment.

The Elevance lawsuit said the Perfect Child had a contract with its insurance units until June 2026 that required it to accept in-network payment rates when treating its members.

Instead, Elevance alleged, the company billed the insurer through a web of more than 100 limited-liability companies that weren't in its network and billed far higher out-of-network rates.

In one example, the out-of-network subsidiaries charged an average of about $1,700 an hour for assessments conducted by autism-therapy workers, even though the Perfect Child's contracted rate was a little over $400 an hour, the court filings say.

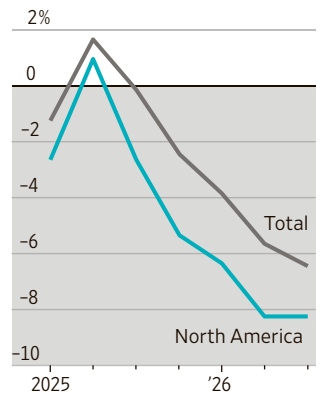
The Journal reviewed invoices and insurance records showing the Perfect Child's affiliates at times billed insurers, including Elevance units, and patients more than $30,000 for a single day of service.

Records show the Perfect Child also billed other insurers including Aetna, units of **UnitedHealth Group** and **Cigna Group** though its web of LLCs.

There is no law limiting what out-of-network providers can charge, but Elevance's suit claims misrepresentations by the company to the insurer and its members triggered excessive payments.

In all, the Perfect Child's affiliated companies billed Elevance for $800 million from 2021 through March 2026, the lawsuit says. Elevance says it denied many of those claims, including $102 million in charges it said were duplicate bills. But it says it wound up paying out $160 million.

Papa John's comparable-store sales, change from a year earlier



Source: the company

Papa John's Lowers Outlook

By Connor Hart

Papa John's once again cut its full-year outlook and logged lower quarterly sales, as its turnaround drags on longer than expected and a challenging consumer environment continues to pressure results.

The pizza chain on Thursday said it now expects global systemwide restaurant sales to fall 5% this year, compared with a prior forecast for sales to fall between 2% and 4%.

The new outlook assumes North American comparable sales will decline 8%, or at the high end of its previously issued forecast.

The company also tempered its international comparable sales outlook to be flat to up 1%, from up 1% to 3%.

Papa John's has been working to turn around its business, as sales have been pressured by a softer consumer backdrop and a flood of deals from fast-food rivals.

Diageo Warns U.S. Rebound Will Take Time

By Joshua Kirby

Diageo's chief executive officer said efforts to turn around performance in the U.S. will take time to bear fruit, as some of the spirits giant's biggest labels continue to sell poorly among American drinkers.

The London-listed maker of Smirnoff vodka, Johnnie Walker whiskey and George Clooney's Casamigos tequila said Thursday that U.S. sales fell 3.7% on year over the July-September period, the first quarter of the company's fiscal year. That reflected "continued market softness," Diageo said.

It will take up to a year for fresh investment to translate into higher sales for some of the group's struggling brands, CEO Dave Lewis said in a call following the sales update.

Installed as CEO at the beginning of the year, Lewis this summer identified three brands—Crown Royal whiskey, Smirnoff and Captain Morgan rum—that were losing market share and that the group wanted to revive.

The company directed money into marketing efforts, sponsorships and launches of new product formats like canned premixed drinks. Diageo expects a 12-month lead time for those efforts to pay off, Lewis said.



ALBERTO E. RODRIGUEZ/GETTY IMAGES FOR REPUBLIC COLLECTIVE

The owner of Johnnie Walker and other liquor brands said U.S. sales fell 3.7% in the quarter.

"There's a lot of change happening at Diageo," he added.

The U.S. booze market has suffered in recent years from flagging demand as drinkers look to cut back for the good of their health and their wallets, and Diageo has seen some of its big brands lose share in a hotly competitive market.

"In North America, we continue to focus on making our offer more competitive, and whilst this remains our biggest challenge, clear actions are under way," Lewis said.

Some of Diageo's biggest brands in North America, including Don Julio tequila and Casamigos, continued to book sharp sales declines over the quarter. In ready-to-drink products like canned cocktails, one of the industry's fastest growing areas, Diageo said a quality issue with Casamigos packaging had weighed on performance.

Still, results in the first quarter "represent a small step in the right direction," Lewis said. Johnnie Walker sales rose in North America, as did those of Guinness stout and Smirnoff Ice. Overall sales in the region are likely to decline over the year as a whole, but Diageo's brands should gain back some market share from a year earlier, the company said.

Reversing a previous focus on the higher end of the market looks to be a successful strategy for Diageo under Lewis's stewardship, AJ Bell markets head Dan Coatsworth wrote. Still, that doesn't mean the job is done, Coatsworth said.

"While the key North American market saw sales decline less than anticipated, they are still on a downwards trajectory," he said. "The lingering concern for shareholders, like a hangover you just can't shake, will be that shifting drinking habits among younger people will have a long-term impact on demand."

A drop in North America, Diageo's largest market by sales, was offset by organic growth in all other regions, including EMEA, Asia-Pacific and India. Total sales rose 1.4% on an organic basis to $4.93 billion over the quarter. Analysts had expected sales to lose 0.4% organically to $4.805 billion, according to an average of estimates compiled by the company ahead of the release.

The company backed its guidance for the full year, with organic sales expected to be flattish and operating profit to increase in the single digits, boosted by a chunk of the $1 billion cost-savings program that Lewis set out this summer.

Wendy's Rejects Bid For Takeover

Continued from page B1

Wendy's. Peltz's son, Bradley, sits on its board and operates Wendy's restaurants.

Restaurant operator Flynn Group and the investment firms BlueFive Capital and Sixth Street Partners joined Trian in advancing its proposal last week. At that time, the Trian-led proposal offered shareholders a 20% premium. Wendy's had a valuation of around $1.46 billion as of Wednesday.

On Thursday, Wendy's adopted a plan to project itself from other takeover attempts. Known as a poison pill, Wendy's plan triggers dilution for any individual or group that accumulates a 15% or greater stake without board approval.

Lyft Bookings Rise on Partnerships and New Products

By Kelly Cloonan

Lyft's quarterly bookings rose, as its roster of partnerships and newer offerings helped it notch all-time highs for rides and riders, according to its finance chief.

"We really saw strength across the board, and that is a function of our partnership approach [and] product innovation," Chief Financial Officer Michael Brous said.

The ride-hailing platform's top and bottom lines were dented by legal, tax and regulatory reserve changes and settlements. Bookings growth slowed as the company lapped its acquisition of European taxi app Freenow from last year.

Brous, who stepped into his new role at the end of September, said Lyft's newer products continue to gain traction. He pointed to offerings like Lyft Silver, a service designed for older adults, as well as price lock, a feature that lets users cap the price of rides they take regularly for a monthly fee.

Lyft's roster of partnerships, which include companies such as United Airlines and Chase, continue to perform well, he said. Lyft users are able to earn rewards points for partners' loyalty programs with Lyft rides.

Its bike-share business was another highlight with record rides in the quarter, said Brous, who previously oversaw that business.

Those areas of strength helped Lyft's rides and active riders each gain 10%, to 273.5 million and 31.6 million, respectively, in the third quarter. Brous said Lyft saw strength across all geographies, including an acceleration in its core North America business.

"We feel good about that continuing into the fourth quarter," he said.

Overall, Lyft's gross bookings climbed 17%, to $5.62 billion, roughly in line with FactSet analysts' projection of $5.61 billion.

Lyft swung to a third-quarter net loss of $9.7 million, or 3 cents a share, from a profit of $46.1 million, or 11 cents a share, a year earlier. Analysts expected earnings of 20 cents a share.

The recent quarter includes a $117.9 million headwind from certain legal, tax, and regulatory reserve changes and settlements, which include the company's agreement with the State of California and other parties to pay to resolve litigation alleging that it committed wage theft by misclassifying drivers in the state as independent contractors.

Lyft disclosed the agreement last month. The company said at the time that the agreement would allow it to avoid the costs of protracted litigation, and that it doesn't constitute evidence or admission of fact or liability.

Revenue rose 8%, to $1.82 billion, dented by a $69.1 million hit from those changes and settlements. Analysts projected $1.92 billion.

For the current fourth quarter, Lyft expects gross bookings between $5.74 billion to $5.94 billion, or up about 13% to 17% year over year, and adjusted earnings before interest, taxes, depreciation and amortization of $188 million to $213 million.

Wall Street projects gross bookings of $5.81 billion on adjusted Ebitda of $199 million.

Anthropic Valuation Questioned

Continued from page B1

plan to participate in the IPO say the valuation will likely need to come down, with one saying it could be closer to $1 trillion.

Even if the market bounces back, another said it could be a challenge to convince institutional investors who have just been burned in the recent sell-off to take a big risk on the AI sector again. That investor wondered if Anthropic could potentially delay its offering.

Another option is the company could raise less money than anticipated, such as reducing the offering size to around $80 billion, one investor that plans to participate in the IPO said. That investor is hoping the company will have well over $200 billion on its balance sheet post-IPO. Anthropic had $146.6 billion cash on hand as of Sept. 30.

Investors had been eagerly anticipating the offering for months, with many saying they viewed Anthropic as a "must-own" name, even as other AI-related stocks wobbled.

Anthropic's plans have major implications for the market and economy, given both the scale of its planned offering and the interconnectedness of its business with some of the biggest names in technology including Google, Amazon and Nvidia.

Anthropic executives and its advisers are expected to meet in the next few days to discuss its IPO plans. They have avoided committing to specific plans throughout the process to maintain optionality, some of the people familiar with the matter said. Anthropic had been poised to break records previously set by SpaceX's offering in June and stage what would be the largest offering of all time. But investors revolted against AI bets this week, with companies in the Nasdaq composite shedding $2.5 trillion of value Thursday, two days after the midterm elections swept a bloc of AI skeptics into power and passed moratoriums that could slow America's data- center development. Investor enthusiasm has been waning for AI names. Anthropic rival OpenAI has raised less than half of the $30 billion it had targeted for its latest funding round.

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Six Flags Results Improve

Loss narrows but park operator warns that fatal accident could hit growth

By Rob Curran



ELIJAH NOUVELAGE/GETTY IMAGES

A rider on the company's Goliath roller coaster in Georgia died after an accident last month.

Six Flags Entertainment's third-quarter loss narrowed but the company warned that the recent fatal accident on a Georgia thrill ride would weigh on fourth-quarter growth.

The Arlington, Texas, theme-park operator posted a loss of $366.1 million, or $3.59 a share, for the quarter ended Sept. 27, narrower than $1.19 billion, or $11.77 a share, a year earlier. The year-earlier quarter included a sizable goodwill impairment charge.

Excluding certain one-off items, Six Flags logged adjusted earnings before interest taxes, depreciation and amortization of $493.2 million for the quarter.

Revenue fell 11% to $1.17 billion, edging the average Wall Street target of $1.16 billion. The year-earlier quarter included eight theme-parks that the company has since sold or closed. On a same-park basis, including only parks open a year or more, revenue rose 1.4%.

"Following the incident at Six Flags Over Georgia last month, we are cooperating fully with the ongoing investigation," President and Chief Executive John Reilly said. "We have launched a comprehensive review of ride safety across our entire portfolio, supported by independent third-party engineering and inspection specialists."

In October, Hassan Jihad Ibn Kariem, 42 years old, died after an accident on the Goliath roller coaster in Georgia. Several other people were injured. Subsequently, Six Flags had said additional restraints would be added to the Goliath coaster at Six Flags Over Georgia and similar rides at its other parks, which generally feature "clamshell" lap bars.

The tragic incident and unfavorable weather slowed customer traffic in October, the company said.

The company is the target of an activist campaign mounted by hedge fund Jana Partners, which advocates for Six Flags putting itself up for sale.

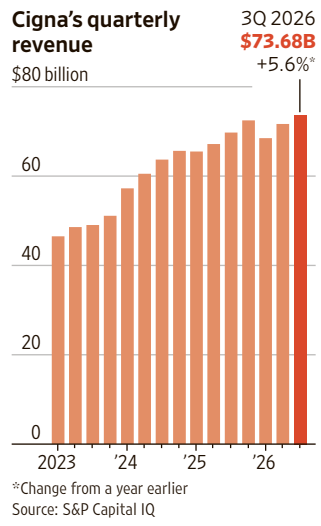
Cigna Lifts Outlook As Revenue Climbs

By Connor Hart

Cigna Group lifted its outlook and reported higher sales for the recent quarter, driven by growth in its healthcare and pharmacy-benefit businesses.

The healthcare company reported a third-quarter profit of $1.44 billion, or $5.47 a share, compared with $1.87 billion, or $6.98 a share, a year earlier. Stripping out certain one-time items, earnings were $7.98 a share. Analysts polled by FactSet expected adjusted earnings of $7.52 a share. Total revenue climbed 5.6% to $73.68 billion, ahead of Wall Street models for $72.64 billion. The company attributed the growth to gains across both its namesake healthcare business and Evernorth Health Services.

Cigna Healthcare reported adjusted revenue of $11.71 billion, up 8.9% from a year ago, primarily reflecting premium rate increases to cover expected increases in medical costs. Meanwhile, Evernorth Health Services reported adjusted revenue of $63.77 billion, a 4.6% increase from a year ago. The business includes pharmacy-benefit services as well as specialty and care services.



Total customer relationships stood at 177.6 million as of Sept. 30, down 2.7% from a year earlier, due to fewer pharmacy and behavioral customers, Cigna said.

Cigna now expects full-year adjusted earnings of at least $30.60 a share, up 15 cents from its previous projection and ahead of analyst views for $30.51 a share.

Canada Goose Loss Widens on Higher Costs

By Adriano Marchese



SCOTT OLSON/GETTY IMAGES

The company has been expanding stores and increasing marketing efforts ahead of the holidays and winter selling season.

Canada Goose Holdings posted a wider second-quarter loss as marketing and retail expansion costs increased ahead of the holiday season.

For the three months ended Sept. 27, the Canadian outerwear and apparel company posted a net loss of 26.3 million Canadian dollars, or US$18.8 million, or C$0.27 a share, compared with a loss of C$17.4 million, or C$0.16 a share, a year ago.

Canada Goose, which is known for its pricey parkas, said that it has been increasing marketing efforts ahead of the holiday and winter selling season, as well as expanding its physical-store presence. The company opened two net new stores bringing its total count to 94 at quarter's end.

Adjusted loss, which excludes exceptional items and one-off costs, came to C$0.20 a share. According to FactSet, analysts were expecting a deeper loss of C$0.23 a share.

Revenue rose by 5.9% to C$274 million, but missing forecasts of $275.2 million.

While direct-to-consumer revenue rose 2.7% to C$129.6 million, Canada Goose noted that direct-to-consumer comparable sales fell 7.5% in the period, dragged down by softer physical store traffic, especially in Europe and the Middle East. This was partially offset by positive e-commerce trends in North America and Asia Pacific. Wholesale revenue rose 4.6% to C$128.2 million on higher order shipments and travel retail demand. Regionally, Canada Goose said Greater China revenue surged by nearly 33%, and there were strong sales in Canada and the U.S. as well. The EMEA region struggled, with sales dropping 14%.

Canada Goose continues to expect revenue to grow at a low-single digit percentage rate, with adjusted earnings before interest and taxes margin expected to be in the range of 11% to 12%.

Molson Coors Cuts Forecast

By Kelly Cloonan

Molson Coors Beverage cut its full-year guidance as it expects the economic environment to continue weighing on beer demand in the current quarter.

The beer company said it expects sales to decline 1% to 2% on a constant currency basis this year, compared with its prior outlook for somewhere between down 1% to up 1%. The company expects full-year adjusted earnings per share to decline by 16% to 19%, compared with its prior outlook for a decline in the range of 11% to 15%.

Molson Coors said the updated forecast factors in the effects of the global economic environment on the beer industry and on consumer behavior, as well as pressure from promotions in the U.K. The company said it expects softer volumes across the global beer industry in the second and third quarters will continue in the fourth quarter.

The updated guidance came as the company recorded lower sales in the third quarter. It said the quarterly results show progress from actions it is taking to speed up its portfolio transformation and simplify its cost structure, while contending with external headwinds that have intensified.

Third-quarter profit was $271.5 million, or $1.45 a share, compared with a loss of $2.93 billion, or $14.79 a share, a year earlier. The year-ago quarter includes a $3.65 billion partial goodwill impairment charge, as well as intangible asset impairments of $273.9 million. Adjusted earnings per share were $1.46, compared with analyst estimates of $1.44, according to FactSet. Revenue fell 1.6% to $2.93 billion, compared with analyst estimates of $2.94 billion.

Sales fell 1.2% in the Americas, as lower volume in the U.S. as well as softness across the industry in Canada more than offset a boost from higher prices. In the Europe and Asia-Pacific segment, sales decreased 2.7%, which the company attributed to lower volume in the U.K. due to soft demand and heightened competition.

Air France-KLM Posts Strong Gain

By Mauro Orru



BING GUAN/BLOOMBERG NEWS

The airline's shares jumped 12% as investors welcomed the company's ability to keep costs at bay as fuel prices soared.

Air France-KLM shares climbed after the Franco-Dutch carrier group reported strong profitability in the third quarter, showing investors that it can contain costs despite monthslong tensions in the Middle East that keep fuel prices elevated.

The company posted a third-quarter net profit of 908 million euros, equivalent to $1.02 billion, up from €730 million a year earlier. Adjusted operating profit—closely watched by investors—grew to €1.35 billion from €1.22 billion, above analysts' forecast of €1.08 billion, according to a market consensus provided by the company.

Shares in Paris gained more than 12% on Thursday as investors welcomed its ability to keep costs at bay. Bernstein's Alex Irving wrote in a note to clients that the company had displayed formidable cost control.

Carriers have been grappling with high fuel costs since the U.S. and Israel attacked Iran in late February, giving way to months of wild swings in oil prices as traffic in and out of the vital Strait of Hormuz was severely disrupted.

Many European airlines resort to hedging—special contracts to lock in fuel prices ahead of time and temporarily protect their balance sheets from sudden price swings—but shielding profitability in the long run isn't easy if prices remain elevated longer than expected.

Air France-KLM expects to spend $9.2 billion on fuel this year, up from a $8.9 billion forecast it had shared in July and $2.3 billion more than what it spent last year.

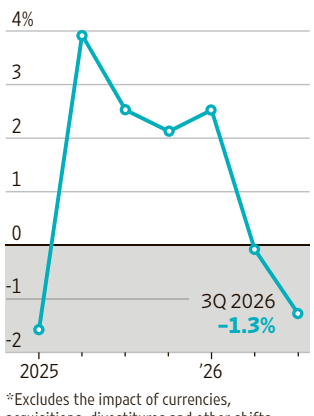
The company said it had hedged 62% of fuel consumption in the fourth quarter and 54% for the whole of next year and that, for now, it had managed to mitigate the impact of higher prices by raising surcharges per ticket.

To keep costs down, the company said it was minimizing discretionary spending and pausing recruitment of nonoperational staff. Dutch airline KLM, part of the group, said certain operations in ground services, cargo, and engineering and maintenance would be reorganized.

The group said it expected capacity this year to be up about 2% from 2025, below a prior forecast of between 2% and 3%. Meanwhile, it expects a roughly 1% increase in unit costs, a key measure of how much it costs an airline to fly a unit of capacity over a specific distance. Irving said cutting capacity was a sensible decision to manage higher fuel costs, while unit costs continue to look under control.

The company said travel demand remained strong, particularly on nonstop routes to Asia, India and East Africa, as passengers seek to avoid Gulf hubs given tensions in the region.

Kimberly-Clark Backs Full-Year Growth Guidance



By Rob Curran

Kimberly-Clark said profit rose sharply and reaffirmed its growth projections for the year despite a hefty headwind stemming from a social media disruption that affected its diapers business in China.

The consumer-products company said organic growth in its international personal care segment declined 4.6% in the latest quarter while operating profit fell 33%, including a 17 percentage point drag from China.

Authorities in that country recently validated the safety of the company's products and found no evidence supporting the original allegations.

In August, Kimberly-Clark cut its organic-sales-growth forecast for the year after a social-media firestorm in China involved allegations that its diapers contain formamide, a solvent used in a number of manufacturing processes.

On Thursday, the company said it estimated the social-media disruption will negatively affect full-year growth in its international personal care business by about 3 or 4 percentage points and operating profit growth by 10 to 12 percentage points.

Kimberly-Clark noted that it will continue to invest aggressively to defend and strengthen its franchise.

Overall, the company, which recently closed its acquisition for Kenvue, posted earnings of $1.79 billion, or $5.37 a share, up from $446 million, or $1.34 or a share, a year earlier.

The year-earlier quarter included a higher provision for income taxes while the tally for the latest quarter included substantial income from discontinued operations.

Backing out certain one-off items, Kimberly-Clark logged adjusted earnings of $1.70 a share, topping the average Wall Street target of $1.65 a share.

Sales slipped 0.4% to $4.13 billion, in line with the mean analyst projection.

Organic sales, excluding the impact of acquisitions and other shifts, fell 1.3%, largely because of the China controversy.

For the year, Kimberly-Clark backed a prior projection for a low single-digit percentage decline in adjusted earnings per share on a constant-currency basis.

P2JW310000-5-B00400-1--------XA

‘Spider-Man’ Lifts Sony’s Profit

Entertainment giant raises its outlook as games, movies boost quarterly net 44%

By Kosaku Narioka

Sony Group raised its annual earnings forecasts after reporting sharply higher quarterly profit thanks to the success of 2026’s “Spider-Man” film and gains from its game and other businesses.

The Japanese entertainment and electronics company said the latest installment of its Spider-Man franchise grossed more than $2.5 billion worldwide, also helping other business lines through increased sales of related game titles and streaming of the movie’s soundtrack.

$4.7B
Amount Sony and TSMC are planning to invest in image-sensors venture

Second-quarter operating profit rose across segments, led by its game and movie divisions, the company said.

Sony stock was 6% higher Thursday on the New York Stock Exchange, on an otherwise dreary trading day.

The earnings beat comes as Sony has spent billions of dollars on acquisitions in recent years to beef up its entertainment content while relinquishing control of businesses in other areas.

“We’ve been investing in entertainment for a long time, and we are finally producing big hits every year,” Chief Financial Officer Lin Tao said. “We are now entering a stage where we can expect to roll out IP (intellectual property) across multiple fronts.”

In May, Sony agreed to acquire Recognition Music Group’s full catalog, a diverse collection of more than 45,000 pop songs from artists such as Rihanna and Fleetwood Mac. The deal was made through Sony’s venture with Singapore sovereign-wealth fund GIC.

Meanwhile, the Japanese company spun off its financial business in October 2025.

Sony has also sought to strengthen other areas. It recently agreed to form a joint venture with **Taiwan Semiconductor Manufacturing** Co. to produce next-generation image sensors for smartphones, with the companies planning to invest a combined $4.7 billion.

Sony is also teaming up with **Saudi Aramco** to advance artificial-intelligence capabilities in the industrial sector by combining its sensing and AI technologies with Aramco’s extensive industrial data and operational experience.

Net profit jumped 44% from a year earlier to 449.60 billion yen, equivalent to $2.84 billion, for the three months ended September, Sony said Thursday. That topped the 349 billion yen estimate in a poll of analysts by data provider Visible Alpha. Revenue was also better than expected, growing 10% to 3.429 trillion yen.

For the year ending March, the company projected revenue to increase 4.2% to 13 trillion yen and net profit to climb 29% to 1.33 trillion yen. It previously forecast revenue of 12.5 trillion and net profit of 1.21 trillion yen.

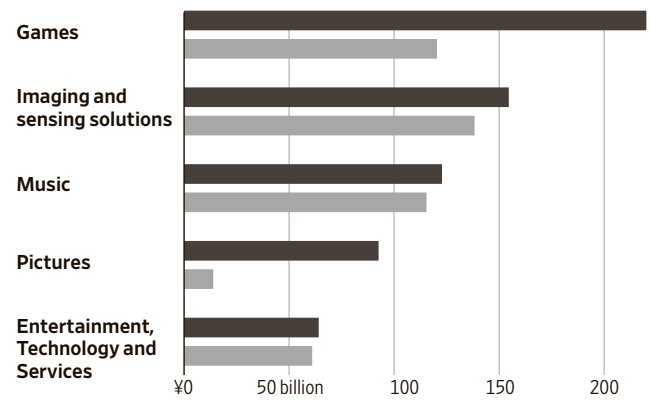
Quarterly operating profit for its game business surged 83% to 220.06 billion yen, fueled by sales of in-house titles and sales from network services.



MATTHEW TOWERS/SONY PICTURES/EVERETT COLLECTION

Tom Holland, as Spider-Man, helped lift Sony’s earnings like only a spider can.

Sony’s operating profit by segment



Note: ¥1 billion = $6.3 million; Latest fiscal quarter ended Sept. 30
Source: the company

Toyota’s Shares Soar After It Raises Forecast

By Kosaku Narioka

Toyota Motor raised its annual earnings forecast after a weaker yen and cost cuts bolstered quarterly operating profit, signaling confidence in navigating the disruptions caused by the Iran war.

Shares of Toyota, the world’s largest automaker, surged 17% on Thursday in Tokyo, marking their biggest one-day percentage gain since 1987.

The stock was already up strongly ahead of earnings, buoyed by lower oil prices and hopes for an early end to the Middle East conflict following the U.S. midterm elections, but it rallied further after the results.

Chief Financial Officer Yoichi Miyazaki said Thursday that there was further room for cost reduction. “We haven’t been able to bounce back from the impact of [U.S.] tariffs and the situation in the Middle East,” he said.

Commenting on the U.S. election results, Hiroyuki Ueda, chief officer of the company’s external and public affairs group, said various policies may change in the U.S.

“We want to keep doing what we do without wavering, which is to deliver great cars to our customers,” he said.



CARLOS A. MORENO/ZUMA PRESS

The stock climbed 17% in Tokyo Thursday after the Japanese automaker reported results.

The Japanese automaker has taken measures to mitigate the impact of disruptions caused by the Iran war, such as establishing alternative routes to shorten the time it takes to deliver vehicles to customers in the Middle East.

The carmaker also has implemented steps to expand production capacity in the U.S., after it announced a plan last November to invest up to $10 billion in the country over the next five years.

Toyota in July said it would spend $3.6 billion to bring production of its top-selling midsize pickup, the Tacoma, back to the U.S. by 2030. The company plans to build a second assembly line for the Tacoma at its San Antonio plant. Toyota currently builds the Tacoma in Mexico.

The Japanese carmaker, like many of its rivals, has been hit by the Trump administration’s tariffs. Making more vehicles in the U.S. will help Toyota, the world’s top-selling automaker, defray a hefty tariff bill in its largest market.

A powerful earnings tailwind for Japanese exporters, including Toyota, has been the yen’s sharp depreciation in recent years. A weaker yen makes shipments more competitive abroad and boosts the value of profits earned overseas in yen terms. The Japanese currency has depreciated about 28% against the dollar over the past five years.

Toyota’s net profit for the three months ended September fell 19% to ¥759.4 billion, equivalent to $4.79 billion, undershooting analysts’ estimate of ¥779.6 billion in a poll by data provider Quick. The year-earlier bottom line was helped by higher nonoperating income.

Operating profit climbed 34% to ¥1.128 trillion despite the Middle East disruptions, thanks to the yen’s weakness and cost reductions. Revenue grew 8.6% to ¥13.437 trillion even though vehicle sales volume fell, especially in China.

For the fiscal year ending March, it projected net profit to drop 7.2% to ¥3.570 trillion, an improvement from its earlier view of ¥3.250 trillion. Toyota trimmed its annual group vehicle sales projection to 10.99 million units from 11.18 million units forecast previously.

SoftBank’s ABB Deal Is Blocked

Continued from page B1

is pushing to upgrade factory technology and make its economy more efficient.

Drawing inspiration from the U.S., which has blocked the export to China of advanced AI chips, Beijing has grown more protective of its own AI technologies and tightened oversight of cross-border mergers and acquisitions. Earlier this year, China banned Facebook parent **Meta Platforms**’ acquisition of Manus, an AI company with Chinese roots.

Beijing has also imposed export restrictions in cutting-edge areas such as biotechnology and batteries.

ABB’s robot arms, automated vehicles and other products are widely used by companies in China for research and manufacturing. The robot users produce a large amount of data and know-how valuable for training AI-powered robots.

By barring the SoftBank deal, Beijing is sending a message that it doesn’t want the expertise and technology ABB has developed in China to help its rivals—especially one based in U.S. ally Japan, which has been in a diplomatic war of words with China over Taiwan.

Tokyo-based SoftBank is a major shareholder of **OpenAI**, having invested some $64.6 billion for a stake of 13% as of Oct. 1. This week OpenAI, the U.S. company behind ChatGPT, said it made advances in using its AI models to engineer real-world physical products and said it wanted to work with partners in manufacturing.

This year, China’s National Development and Reform Commission began reviewing SoftBank’s acquisition on foreign investment grounds.

In 2022, ABB opened a $150 million robotics mega-factory in Shanghai with support from local authorities. ABB said the facility would help Chinese customers develop more locally made products. As of early 2025, ABB’s robotics division had several thousand employees in China.

Chinese regulators have scotched big tech deals in the past, including a $44 billion acquisition of Dutch chip maker NXP Semiconductors that **Qualcomm** scrapped in 2018 after meeting resistance from Beijing.



CHENG LI/XINHUA/ZUMA PRESS

A staffer works at a production workshop of the ABB Robotics Mega Factory in Shanghai, China.

Amazon, Uber Set Restaurant Delivery Partnership

By Kelly Cloonan

Amazon.com will provide free Uber Eats delivery as a perk of its Prime membership as competition in food delivery heats up.

The partnership further entwines Amazon’s and **Uber**’s businesses, and comes as both companies face the threat of a much bigger delivery competitor after **DoorDash** said last week it plans to acquire **Instacart** for $17 billion.

The deal would give DoorDash greater scale to compete against rival Uber Eats, as well as a bigger foothold in grocery delivery, a key area of focus for Amazon. “The news obviously indicates a lot of interest in the space,” Jamil Ghani, who leads Amazon Prime, said in an interview.

For Uber, the partnership is “a chance for us to access new customers,” President and Chief Operating Officer Andrew Macdonald said in an interview. “The Uber Eats brand will show up in one of the most frequented websites in the U.S., which I think is a pretty amazing channel for us to tap into.”

With the perk, which went live Thursday, U.S. Prime members will be able to order restaurant delivery directly from Amazon’s platform, with no requirement to sign up for an Uber account. Amazon expects that with access to $0 delivery fees on orders of $25 or more, as well as exclusive promotions, Prime members will save money on restaurant delivery.

With the move, Uber Eats replaces Grubhub, which had been Amazon Prime’s restaurant delivery partner since 2022.

The partnership further entwines Uber and Amazon’s businesses.

With Uber Eats, “we feel like we’re going to another level with improved selection,” Ghani said. “It’s one of the largest networks of restaurants available to shoppers here in the U.S.”

The perk is solely for restaurant orders, and comes as both Amazon and Uber Eats push into some of the same areas, including grocery delivery, where DoorDash is positioned to gain ground if its deal with Instacart goes through.

Amazon, which also owns Whole Foods Market, has been working to build more warehouses to expand its same-day grocery delivery capabilities.

Uber Eats, meanwhile, has been expanding its roster of partnerships with stores like **Ulta Beauty** and **Ace Hardware**, as well as major grocery chains including **Costco** and **Kroger**. Its grocery and retail gross bookings gained 40% in the latest quarter, outpacing Uber Eats’ overall growth of 23%.

Even so, Macdonald said he doesn’t see Uber Eats and Amazon as direct competitors. Uber Eats is more of a go-to for on-demand delivery, in say, 30 minutes, he said, offering an incremental use case to what customers use Amazon for.

“I think we’re very complementary,” Macdonald said.

Amazon’s Zoox unit is one of several autonomous vehicle players Uber works with in its core ride-hailing business, with plans for Zoox robotaxi rides to roll out on Uber’s platform in Las Vegas later this month.

Uber also is a customer for Amazon Web Services, using its cloud servers and chips to run its platform.

“This felt like a natural extension of some of the work we’d done together,” Macdonald said, noting the companies will continue to look for ways to collaborate.

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ArcelorMittal Records Quarterly Growth

Steelmaker says European tariffs are helping to offset high energy prices

By Joshua Kirby

European tariffs are helping the continent's steel industry to offset current high energy prices, boosting earnings, **ArcelorMittal** said.

Europe's largest steelmaker booked a 34% surge in earnings before interest, taxes, depreciation and amortization, a key profit metric, over the third quarter of the year, it said on Thursday.

That reflected the "early impacts of the enhanced EU trade measures," the company said.

Amsterdam-listed shares of the Luxembourg-based group gave up early gains to finish Thursday's trading 1% lower.



BRUNO FAHY/BELGA/ZUMA PRESS

The company said it expects earnings going forward to be driven by rising demand and a pipeline of high-return opportunities.

Under new rules that took effect this summer, imports from outside the European Union and its free-trade partners—above a level set at 18.3 million metric tons—are subject to 50% duties, double a previous rate. Brussels also has put into place a carbon-border adjustment mechanism, known as CBAM, that aims to blunt the competitive edge given to external producers that aren't subject to Europe's more stringent caps on carbon emissions.

The move aimed to protect an industry "indispensable to Europe's industrial base" and the green transition toward renewable energy, said Michael Damianos, energy minister for Cyprus, which held the rotating presidency of the European Council at the time.

The measures are "creating a more balanced and sustainable operating environment for the European steel industry, supporting higher capacity utilization and profitability over time," ArcelorMittal Chief Executive Aditya Mittal said. The benefits will be more fully reflected in the company's results from next year on, he said. Flat steel shipments in Europe rose from a quarter earlier, contrary to normal seasonal patterns, ArcelorMittal said.

High energy prices—the result of the conflict in the Middle East that has sent oil-and-gas prices soaring this year—have created a temporary surge in costs for steelmaking, ArcelorMittal said. But lower import volumes have allowed steel prices to adjust to that environment, helping the industry in Europe to earn its cost of capital, the company said.

Higher energy costs are increasingly being reflected in steel pricing, Mittal said. "It is important that this momentum continues, including further action to address the impact of imports in steel-intensive downstream sectors," he said.

The company's upbeat comments offer a boon to the wider European steel industry, analysts at JPMorgan wrote following the update.

"Pricing gradually adjusting to align with the industry's higher cost base is a positive read to European steel from a 2027 perspective," the bank said. That could help generate a recovery in companies' bottom lines, despite high costs, the analysts said.

ArcelorMittal said it has brought back all of its European blast furnaces into operation on the back of the protective tariffs.

The company in previous years had been forced to close plants in Germany amid the destabilizing spike in electricity prices that followed the cutting off of Russian gas supplies in the wake of President Putin's full-scale invasion of Ukraine early in 2022. The sector also has struggled with the impact of tougher emissions rules and weak metals prices.

For the most recent quarter, ArcelorMittal swung to an operating loss of $131 million and a net loss of $391 million, reflecting charges of more than $1 billion that the group booked after being forced to halt operations at its Kryviy Rih plant in Ukraine following a series of missile attacks that killed workers and did extensive damage to production facilities at the site. Stripping out those charges, net profit rose sharply on year to $868 million.

Looking ahead, the company said it expects earnings to be driven by rising demand and a pipeline of high-return opportunities in attractive markets.

Steel shipments in the year's second half should exceed those of the first six months, ArcelorMittal said.

Hedge Funds Cut Positions

Continued from page B1

Nasdaq composite are still positive for the year.

Performance worsened this month. Hedge funds focused on the telecom, media and technology sector lost more than 4% on Thursday, essentially erasing year-to-date gains that were as much as 24% before this summer's AI selloff, Goldman Sachs told clients in a note on Thursday. Multistrategy funds that trade across a variety of asset classes lost 1.4% thanks in part to losses in tech and momentum investing, Goldman said.

Firms in recent weeks have been cutting teams and unwinding trades to manage their risk, actions that in turn continue to pressure popular trades held across funds. Many favored investing styles at multistrategy funds, including fixed-income and macro trading based on big-picture market moves, haven't been working in recent months.

Arini Capital Management, a once-highflying hedge fund, massively cut its debt holdings in recent weeks, in part because of margin calls from banks it traded with, The Wall Street Journal reported.

Thursday could have generated even steeper losses, had so many funds not reduced their use of leverage, or money borrowed to amplify their bets, in prior weeks, said one bank executive who works with hedge funds.

Lone Pine Capital had gained more than 40% for the first half of the year in its hedge fund but then suffered its worst three-month stretch in the third quarter, according to a person familiar with the firm. It lost 8.8% before fees in October and has now lost 7.5% before fees for the year through October. The firm managed about $19 billion as of September.

In a third-quarter letter to investors, Lone Pine said its performance was hurt by the sharp reversal in AI stocks and bets that it had made against companies it considered vulnerable to AI that went up in turn, the person said.

Higher Oil Prices Boost ConocoPhillips

By Connor Hart

ConocoPhillips reported higher profit in the recent quarter, boosted by a 32% jump in average realized oil prices.

The oil and natural-gas company on Thursday posted a third-quarter profit of about $4 billion, or $3.34 a share, compared with $1.73 billion, or $1.38 a share, a year earlier.

Stripping out certain one-time items, earnings came in at $3.27 a share. Analysts polled by FactSet had expected adjusted earnings of $3.05 a share.

Production for the recent quarter was 2.3 million barrels of oil equivalent a day, in line with Wall Street's expectations and marking a decrease of 97,000 barrels a day from the same period the year before.

After adjusting for closed acquisitions and dispositions, production fell by 40,000 barrels a day, or about 2%, from last year.



IAN FORSYTH/GETTY IMAGES

The oil and natural-gas company posted third-quarter profit of around $4 billion.

The company attributed its higher earnings in part to pricing, as the total average realized price per barrel of oil equivalent came out to $61.40, a 32% increase from the previous year.

Looking ahead, ConocoPhillips said it anticipates fourth-quarter production of 2.32 million to 2.36 million barrels of oil equivalent a day. That compares with analyst views for 2.35 million.

ConocoPhillips additionally raised its quarterly ordinary dividend by 11%, to 93 cents a share. The higher payout will go into effect with the company's fourth-quarter dividend, payable Dec. 1 to shareholders of record as of Nov. 16, it said.

ConocoPhillips shares slid 1.1% amid an overall market selloff, closing at $135.46.

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.

Thursday, November 5, 2026

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ABMIndustries	ABM	55.70	-1.9
ACI Worldwide	ACIW	63.10	0.6
ACNB	ACNB	68.85	-3.0
Aflac	AFL	131.19	0.8
AMC Ent	AMC	3.77	-12.5
AbbVie	ABBV	302.93	-2.2
Abercrombie&Fitch	ANF	172.00	-7.9
AcademySports	ASO	69.62	0.2
AcadiaHlthcr	ACHC	39.38	7.9
AcmeUnited	ACU	72.21	-2.7
AddusHomeCare	ADUS	131.59	-0.9
AerCap	AER	169.76	0.3
AirProducts	APD	324.00	-2.9
Alarm.com	ALRM	69.40	-1.4
Allegion	ALLE	195.42	-2.9
Allstate	ALL	281.11	-0.9
AlpexAcqn	ALPX	10.01	0.5
Altria	MO	79.87	-0.6
AmerantBncp	AMTB	31.00	-1.8
AmericanFin	AFG	159.61	1.0
AmSavingsBkN.A.	ASBH	20.41	-1.0
AmerStWater	AWR	91.93	0.3
AmerWaterWorks	AWK	153.69	1.9
AmesNational	ATLO	35.45	-2.5
Amgen	AMGN	483.99	-3.8
Amplitude	AMPL	18.85	-6.3
Andersen	ANDG	68.41	-1.8
ApogeeAcqnA	AACP	10.12	0.2
Appian	APPN	56.38	8.5
Apple	AAPL	355.38	-1.5
Aptargroup	ATR	148.63	-1.9
ArchCapital	ACGL	113.63	-0.1
ArdentHealth	ARDT	16.23	22.4
Arhaus	ARHS	13.36	-1.6
ArmadaAcqnIII	AACI	10.11	0.1
Assurant	AIZ	316.72	-0.5
ADP	ADP	310.98	1.2
BBB Foods	TBBB	65.91	-1.3
BJ'sWholesale	BJ	113.35	0.3
Balchem	BCPC	186.15	-1.6
Ball	BALL	69.58	-0.7
BankNovaScotia	BNS	96.85	-4.8
Bank7	BSVN	60.17	-2.0
BankwellFinl	BWFG	74.46	-4.1
BarHarborBkshs	BHB	43.33	-2.9
BectonDicknsn	BDX	214.78	2.1
BeOneMed	ONC	405.00	2.5
Berkley	WRB	79.26	0.4
BerkHathwy A	BRK.A	878327	-1.4
BerkHathwy B	BRK.B	586.30	-1.2
BestBuy	BBY	103.54	-1.9
BlackHills	BKH	86.54	0.5
BlackRock	BLK	1242.12	-4.4
BlueWaterIV	BWIV	10.01	-0.1
Box	BOX	44.89	-1.1
Braze	BRZE	46.20	-0.6
Brown-Forman A	BF.A	32.32	1.0
BusFirstBcshs	BFST	33.69	-2.1
CNB Fin PA	CCNE	37.70	-2.2
CNO Financial	CNO	59.15	-2.3
CVB Fin	CVBF	23.95	-2.2
Cadeler	CDLR	7.99	-71.4
CamdenNational	CAC	61.00	-2.8
Cannae	CNNE	18.48	-2.4
CapitalBancorp	CBNK	44.76	-2.7
CardinalHealth	CAH	286.29	2.2
Centene	CNC	78.08	-2.4
Central Banco	CBC	38.76	-1.3
CentralGarden	CENT	49.34	-0.9
CentralGardenA	CENTA	42.44	-1.0
Certara	CERT	12.25	9.8
ChampionsGateA	CHPG	10.55	0.1
ChathamLodging	CLDT	15.76	0.8
ChesapeakeUtil	CPK	145.54	...
ChoiceOneFinl	COFS	38.89	-2.2
Chubb	CB	384.26	-0.7
Church&Dwight	CHD	114.64	-0.6
Cigna	CI	318.05	-1.3
CincinnatiFinl	CINF	195.72	-1.1
Cinemark	CNK	41.55	-0.8
Cintas	CTAS	233.46	-1.1
Citizens&Northern	CZNC	29.25	-1.1
CtznCmntyBcp	CZWI	24.75	-2.7
CitizensFinlSvc	CZFS	88.88	-1.4
CoastalSouth	COSO	29.40	-1.7
Coca-Cola	KO	97.39	-0.1
Coca-ColaCon	COKE	219.99	4.1
CocaColaEuropac	CCEP	119.09	1.3
ColgatePalm	CL	101.18	-0.1
CommunityBncp	CMTV	48.40	1.7
Concentra	CON	44.22	-3.2
Conmed	CNMD	54.80	-1.5
ConnectOnePfdA	CNOBP	25.52	-0.3
ConEd	ED	122.75	0.9
Corpay	CPAY	479.53	6.8
Corvel	CRVL	89.76	-1.7
Cricut	CRCT	9.70	4.2
Cronos	CRON	3.91	6.0
Crown Holdings	CCK	126.36	-2.1
CubeSmart	CUBE	46.41	-1.1
Darden	DRI	233.98	-0.8
DescartesSystems	DSGX	96.75	0.1
Diamondrock	DRH	14.72	-4.4
DimeCmclBcshs	DCOM	44.89	-3.0
Disney	DIS	120.80	-1.5
DivrsHlthcrNts42	DHCNI	17.62	-2.1
DollarTree	DLTR	148.54	-6.2
elfBeauty	ELF	123.13	-3.3
EagleBancorp	EGBN	35.05	-2.3
EasternBankshares	EBC	23.78	-2.5
eBay	EBAY	127.74	-1.4
Ecolab	ECL	318.93	-2.9
EdgewellPersonal	EPC	30.36	-3.7
EdwardsLife	EW	104.17	1.5
EmmisAcqn	EMIS	10.35	0.3
EncompassHealth	EHC	143.36	0.2
EncoreCapital	ECPG	126.74	26.3
EssentGroup	ESNT	71.84	-1.1
EssentialUtil	WTRG	46.36	2.0
Everest	EG	431.19	-0.8
Evergy	EVRG	89.66	1.4
EverQuote	EVER	31.20	-0.9
Exelixis	EXEL	73.69	-5.6
ExlService	EXLS	44.13	1.1
Exponent	EXPO	90.51	-1.8
ExtraSpaceSt	EXR	163.18	-0.6
FACTIIAcqn	FACT	10.81	0.5
FTI Consulting	FCN	202.30	-1.2
FactSet	FDS	348.00	-0.5
FarmersBancp	FMAO	38.33	-3.0
Fastenal	FAST	54.96	-0.6
FederatedHermes	FHI	67.38	-2.6
FirstBancorpNC	FBNC	67.74	-1.9
FirstBancorp	FNLC	37.61	-1.5
FirstBank	FRBA	21.29	-3.0
FirstGuarBcshs	FGBI	11.81	4.3
FirstUnited	FUNC	48.07	-3.4
Fortis	FTS	61.71	0.4
Fossil	FOSL	8.01	1.9
Frontdoor	FTDR	103.07	3.4
GIBO	GIBO	127.37	12.4
GSRIVAcqn	GSRF	10.30	...
Gallagher	AJG	294.53	-0.1
GenieEnergy	GNE	17.50	-2.2
GermanAmBncp	GABC	52.39	-0.4
GigaCloudTech	GCT	67.18	8.9
GileadSciences	GILD	176.58	-4.0
Global-EOnline	GLBE	45.28	-3.6
Graham	GHC	1269.00	-1.9
Griffon	GFF	109.00	-4.8
HBT Finl	HBT	38.79	-1.8
HCI Group	HCI	208.80	-5.2
Haemonetics	HAE	132.00	-2.6
Hagerty	HGTY	19.41	-1.9
HamiltonIns	HG	38.14	-0.8
HanoverIns	THG	256.74	-0.3
Harley-Davidson	HOG	34.84	-5.8
Hasbro	HAS	124.00	-1.7
HealthcareSvcs	HCSG	27.05	-5.4
HealthEquity	HQY	110.26	-4.9
HelenofTroy	HELE	38.82	2.0
Hilton	HLT	381.34	-1.8
HondaMotor	HMC	36.88	3.0
HorizonBancorp	HBNC	22.00	-2.8
HostHotels	HST	26.19	-5.7
ICF Intl	ICFI	100.63	-1.6
ICICI Bank	IBN	32.59	4.1
IndependentBank	INDB	88.58	-2.3
ICE	ICE	177.94	-0.5
InterContHtls	IHG	180.49	-0.2
Interface	TILE	40.84	-5.8
Interparfums	IPAR	135.79	9.5
JakksPacific	JAKK	34.70	-3.0
JonesLang	JLL	395.79	-3.9
KeurigDrPepper	KDP	37.89	0.3
Kohl's	KSS	25.60	-5.8
KrispyKreme	DNUT	5.03	30.7
KymeraTherap	KYMR	138.00	-6.0
Labcorp	LH	373.34	-1.2
LegacyHousing	LEGH	39.38	-5.3
LibertyLatAmC	LILAK	9.01	3.5
LibertyLiveA	LLYVA	108.60	-2.4
LibertyLiveC	LLYVK	112.99	-1.8
LibertyMediaC	FWONK	108.35	7.7
LibertyMediaA	FWONA	101.20	9.5
LifeTime	LTH	48.61	0.8
LifeStanceHealth	LFST	15.66	-5.5
EliLilly	LLY	1453.00	-3.8
LincolnIntl	LCLN	28.71	-1.5
LiquiditySvcs	LQDT	47.31	-4.4
MSCI	MSCI	681.04	-2.7
MSGKnickerbockers	MSGK	331.77	-2.4
Magnite	MGNI	28.17	20.8
ManulifeFinl	MFC	46.19	-4.3
Marsh	MRSH	214.00	-0.5
Mastercard	MA	681.99	-2.5
McKesson	MCK	1121.50	0.2
MercantileBank	MBWM	63.41	-2.1
MetLife	MET	106.72	-3.1
Mettler-Toledo	MTD	1759.48	-2.6
MiddlesexWater	MSEX	60.72	0.5
Moderna	MRNA	261.00	-6.5
MohawkInds	MHK	155.88	-1.6
Mondelez	MDLZ	68.75	-0.8
Morningstar	MORN	248.88	1.2
MotorolaSol	MSI	548.29	4.0
NBT Bancorp	NBTB	55.35	-1.9
NMP Acqn	NMP	10.45	...
NRC Health	NRC	27.41	-5.9
Nasdaq	NDAQ	111.45	-2.6
NationalBeverage	FIZZ	38.45	-1.3
NewProvidenceII	NPAC	10.59	0.3
NortheastCmBncp	NECB	30.50	-2.9
NorthWesternEner	NWE	84.18	...
OGE Energy	OGE	51.60	0.4
OPKO Health	OPK	1.83	-1.1
OakValleyBncp	OVLY	36.08	-3.0
OportunFin	OPRT	13.34	-10.8
OrrstownFinSvcs	ORRF	46.81	-2.9
OscarHealth	OSCR	38.50	-5.7
PCB Bancorp	PCB	32.00	-2.5
Palomar	PLMR	162.08	8.1
PalvellaTherap	PVLA	166.73	-3.3
PediatrixMedical	MD	33.74	-2.9
PelagosInsCapital	PLGO	28.26	1.7
PerimeterAcqnI	PMTR	10.50	0.1
Pfizer	PFE	31.44	-3.0
PiedmontRealty	PDM	10.23	-2.1
PioneerAcqnIA	PACH	10.41	0.2
PlumasBancorp	PLBC	65.10	-1.9
PolyPid	PYPD	5.93	-2.6
Portillo's	PTLO	7.02	28.8
PrecisionBio	DTIL	11.29	21.6
Procter&Gamble	PG	170.52	-0.1
Progressive	PGR	241.02	-0.7
Progyny	PGNY	35.50	14.2
PrudentialFinl	PRU	128.78	-3.3
PublicStorage	PSA	345.89	-0.7
Pyrophyte II A	PAII	10.35	...
Q2	QTWO	76.37	1.5
QuestDiag	DGX	259.00	-0.4
RLI	RLI	71.90	1.2
RangeCapitalAcqnII	RNGT	10.21	0.1
RedRiverBcshs	RRBI	109.84	-3.0
Repay	RPAY	4.81	-4.0
RepublicSvcs	RSG	254.39	1.6
RibbonAcqn	RIBBU	47.16	6.8
RiverCityBank	RCBC	61.45	-3.4
RockyBrands	RCKY	55.38	-4.8
Roku	ROKU	163.57	-1.5
RoperTech	ROP	507.24	-0.3
RoyaltyPharma	RPRX	69.77	...
S&T Bancorp	STBA	53.58	-2.4
SCIIAcqnA	SCII	10.21	...
SafetyInsurance	SAFT	104.41	...
SallyBeauty	SBH	19.60	-2.6
SelectiveIns	SIGI	105.65	-1.4
SharkNinja	SN	225.69	-1.0
SightSciences	SGHT	10.31	0.8
SignetJewelers	SIG	129.26	-5.0
SiriusXM	SIRI	33.76	-0.5
SiriusPoint	SPNT	26.91	1.7
SmartStop	SMA	39.48	1.5
Smucker	SJM	136.22	0.6
SouthernCrossIIWt	SCATW	0.04	33.3
StandardMotor	SMP	47.27	-1.0
Starbucks	SBUX	111.50	-3.2
SturmRuger	RGR	51.42	-0.8
TWFG	TWFG	31.42	-2.1
TakedaPharm	TAK	21.73	0.6
Teleflex	TFX	156.67	1.5
TenetHealthcare	THC	301.44	-2.0
3M	MMM	196.90	-3.2
TompkinsFin	TMP	105.18	-2.5
TorontoDomBk	TD	128.79	-4.0
Tradeweb	TW	128.97	0.4
Travelers	TRV	418.00	-1.6
Trex	TREX	60.21	-2.0
TrueBlue	TBI	13.59	25.6
Unitil	UTL	58.33	0.1
US Foods	USFD	112.57	-2.8
US PhysTherapy	USPH	100.98	9.0
UnitedBkshrsWV	UBSI	50.47	-1.7
UnivLogistics	ULH	33.87	-9.9
Upbound	UPBD	25.29	3.1
VailResorts	MTN	163.99	-1.6
VeraBradley	VRA	7.72	-7.3
Veralto	VLTO	119.03	-0.4
Vericel	VCEL	55.60	13.9
VeriSign	VRSN	324.63	-1.9
Viatris	VTRS	19.96	-1.3
Victoria'sSecret	VSXY	110.27	-2.4
VinceHolding	VNCE	13.88	-7.1
VirginiaNatBksh	VABK	55.00	-0.7
Visa	V	442.23	-3.2
VoyaFinancial	VOYA	105.68	-6.0
WEC Energy	WEC	120.15	0.2
WSFS Financial	WSFS	83.30	-2.4
WashTrBcp	WASH	41.11	-4.0
WasteConnections	WCN	195.34	0.1
WestBancorp	WTBA	31.85	-1.3
WestCoastCommunity	WCCB	64.06	-1.5
WestrockCoffee	WEST	10.57	0.1
WeycoGroup	WEYS	68.39	-2.4
Williams-Sonoma	WSM	274.45	-4.2
WolverineWwide	WWW	23.84	-7.7
Xencor	XNCR	35.81	-2.8
XerisBiopharma	XERS	13.74	25.0
XsollaSPAC1	XSLL	10.03	0.1
Lows			
AAON	AAON	53.13	-6.6
AccessNewswire	ACCS	3.21	-2.5
Adtran	ADTN	4.03	-12.7
AeonBiopharma	AEON	0.13	-24.2
AEVEX	AVEX	8.99	-10.8
AGM	AGMH	0.38	-12.3
AIAI	AIAI	0.91	-19.6
AIBDataCenters	AIB	0.60	-8.0
AIFinancial	AIFC	0.16	-29.2
AMASSBrands	AMSS	0.20	-31.7
AMC Robotics	AMCI	1.09	-30.6
Amerisafe	AMSF	19.99	...
AMTD IDEA	AMTD	12.21	10.1
ANI Pharm	ANIP	68.79	-2.8
ARBIOT	ARBB	3.16	-3.0
ARS Pharm	SPRY	2.59	-13.1
ASP Isotopes	ASPI	1.66	-9.9
AST Space	ASTS	28.98	-15.2
ATA Creativity	AACG	0.58	2.7
ATS	ATS	17.05	-1.4
AbeonaTherap	ABEO	3.91	-7.3
Abits	ABTS	0.31	1.4
Accelevation	ACCV	9.54	-15.0
Accuray	ARAY	0.11	-16.9
Aclarion	ACON	1.54	-10.3
ActuateTherap	ACTU	0.32	-11.6
AcumenPharm	ABOS	0.19	-1.2
AcurxPharm	ACXP	0.95	-8.2
AdagioMedical	ADGM	0.05	-29.2
AdamasNts2031	ADAMK	23.60	-0.8
AdamasPfdE	ADAMM	23.60	-0.1
ADARxPharm	ADRX	12.75	-11.2
Addentax	ATXG	2.13	-7.4
AdicetBio	ACET	2.87	-5.8
AduroCleanTech	ADUR	8.87	-7.8
AdvancedBiomed	ADVB	1.80	-9.5
AdvDrainageSys	WMS	120.14	-14.9
AdvEnergyInds	AEIS	178.37	-12.2
Aeluma	ALMU	5.87	-17.4
AeroVironment	AVAV	101.07	-9.8
AevaTech	AEVA	8.26	-3.2
AgEagleAerial	UAVS	0.30	-10.4
AgomAbTherap	AGMB	6.46	1.8
AirJouleTech	AIRJ	2.07	-12.1
AirJouleTechWt	AIRJW	0.35	-3.9
AirshipAIWt	AISPW	0.26	-16.3
Akanda	AKAN	0.82	-14.8
AkebiaTherap	AKBA	0.42	-38.8
AlarumTech	ALAR	1.11	-10.2
AleAnnaA	ANNA	1.85	-5.8
Algorhythm	RIME	0.08	-13.7
AllianceEnt	AENT	4.24	-3.2
AlphabetPfdB	GOOGN	41.05	-1.3
Alset	AEI	0.50	-7.9
Altimmune	ALT	1.91	-7.1
Ameresco	AMRC	18.09	-9.9
AmerBatteryTech	ABAT	1.14	-7.4
AmericanRscs	AREC	0.91	-4.8
AmSharedHosp	AMS	1.17	-4.9
AmerSupercond	AMSC	22.76	-8.7
AmerVanguard	AVD	0.92	-2.9
Amesite	AMST	0.52	-5.5
AmplifyEnergy	AMPY	3.16	-8.6
AmpriusTech	AMPX	7.02	-11.2
AmpriusTechWt	AMPX.WS	1.44	-21.1
AnavexLifeSci	AVXL	1.07	-11.9
AngelOakMtgREIT	AOMR	6.10	-4.5
AnghamiWt	ANGHW	0.01	-7.1
AnnovisBio	ANVS	0.62	-44.7
ApexCriticalMtls	APXC	3.62	-11.8
Apnimed	APMD	13.88	-7.5
AppliedAerospace	AADX	8.40	-8.6
AppliedDigital	APLD	13.12	-14.7
AptevoTherap	APVO	1.07	-7.3
Aptiv	APTV	40.00	-5.6
AquaMetals	AQMS	1.02	-4.9
ArborRealty	ABR	1.58	-7.3
ArborRealtyPfdD	ABRpD	7.21	-8.2
ArborRealtyPfdF	ABRpF	9.57	-5.3
ArborRealtyPfdE	ABRpE	6.95	-8.5
ArcherAviation	ACHR	3.62	-6.1
AresAcqnIIIA	AAC	9.90	-0.2
Argan	AGX	252.88	-10.1
ArmadaIIIWt	AACIW	0.16	-26.0
Armlogi	BTOC	1.80	-13.4
ArriveAI	ARAI	0.09	-14.4
Arvinas	ARVN	6.52	-11.7
AspenInsPfd	AHLpD	16.61	-0.7
AspenInsPfd	AHLpE	16.47	-0.9
AssemblyBiosci	ASMB	19.20	0.7
AssdBancPfdF	ASBpF	16.96	-0.8
AstecIndustries	ASTE	35.05	-10.0
AtlanticusPfdB	ATLCP	20.00	-0.6
AtlasEnergy	AESI	5.30	-21.0
AtlasLithium	ATLX	1.51	-2.9
AtlasClear	ATCH	0.13	-7.3
Auddia	AUUD	0.58	-26.1
AustralianOilseeds	COOT	0.26	-2.5
authID	AUID	0.21	-9.5
AutonomixMed	AMIX	1.52	-5.6
AutoziInternet	AZI	0.63	-10.9
AytuBioPharma	AYTU	1.75	-5.7
BIPBermudaNts	BIPI	15.35	-1.0
BKV	BKV	18.01	-5.3
BOXABL	BXBL	1.84	-4.0
BRC	RILY	3.50	-1.0
BSRRealEstateInvt	BSRT	10.24	-1.4
BTCS	BTCS	0.83	-16.3
BTQTechnologies	BTQ	1.65	-13.9
BWX Tech	BWXT	112.55	-5.4
Babcock&Wilcox	BW	3.07	-16.0
BainCapGSSInvtWt	BCSS.WS	0.30	12.4
BaiyaIntl	BIYA	1.10	-7.6
Bakkt	BKKT	3.86	-12.6
BallardPower	BLDP	1.40	-8.2
BancoBBVA	BBAR	10.40	-3.8
BancoMacro	BMA	56.10	-3.2
BankofAmPfdE	BACpE	17.50	-2.1
BankofAmNt66	MERpK	22.65	-1.4
BarfreshFood	BRFH	0.42	-15.2
BeamGlobal	BEEM	0.68	-8.7
BeamrImaging	BMR	1.00	-1.9
Belden	BDC	94.75	-8.5
BelpointePrep	OZ	29.94	-5.3
BeneficientWt	BENFW	0.01	-12.5
BeyondMeat	BYND	5.81	-15.2
BginBlockchain	BGIN	1.55	-13.9
BiddanceAISys	BDAI	1.75	-5.8
bioAffinityTech	BIAF	2.54	-11.3
BiodexaPharm	BDRX	2.41	-10.4
BioLineRX	BLRX	1.70	-4.9
BiomeaFusion	BMEA	0.54	-4.0
BioNexusGene	BGLC	0.85	-8.9
BioStemTech	BSEM	1.01	-9.6
Biote	BTMD	0.99	-15.4
Birchtech	BCHT	1.02	-6.4
BitDigital	BTBT	0.69	-15.4
BitdeerTech	BTDR	5.03	-18.7
BitFuFuWt	FUFUW	0.10	-9.0
BitGo	BTGO	4.36	-12.2
BlackTitan	BTTC	0.28	-11.8
BlackstoneDigital	BXDC	15.35	-2.4
BlossomHill	BLSM	11.02	-0.2
BlueGold	BGL	0.11	-14.3
BoneBiologics	BBLG	0.32	-6.7
BoostRun	BRUN	5.40	-16.3
Boqii	BQ	0.45	-5.4
BradburyCapital	BBCI	1.15	-28.1
BraggGaming	BRAG	0.80	-12.5
BraveheartBio	BRVE	16.70	-13.4
BrazilPotash	GRO	1.58	-4.2
BreadFinPfdC	BFHpC	23.07	-3.4
BreadFinHldgsInc.	BFHpB	23.06	-2.4
BridgeBioOncology	BBOT	2.07	-5.7
BridgerAerospaceWt	BAERW	0.03	-21.3
BridgerAerospace	BAER	0.20	-26.6
BridgfordFoods	BRID	5.20	-2.9
BrightMindsBio	DRUG	17.40	9.2
BrighthouseFin	BHF	41.01	-3.2
BrighthousePfdA	BHFAP	12.21	-1.6
BrighthousePfdB	BHFAO	12.50	-2.0
BrightSpire	BRSP	3.41	-5.7
BrookfieldFinNts	BNJ	13.77	-1.1
BrookfieldFinNts	BNH	13.81	-1.2
Bullish	BLSH	20.06	-10.5
CCH	CCHH	0.80	-4.7
CDT Equity	CDT	0.04	-16.9
CISO Global	CISO	0.16	-13.6
C3is	CISS	0.29	-22.1
CabalettaBio	CABA	1.18	-9.9
Calix	CALX	31.84	-5.9
Cameco	CCJ	66.06	-4.7
Camtek	CAMT	89.13	-9.4
Cango	CANG	0.88	-25.1
Capstone	CAPS	1.85	-8.4
CardiffOncology	CRDF	0.75	-13.1
CardinalInfr	CDNL	12.51	-15.7
CaribouBio	CRBU	0.40	-7.2
CaringBrands	CABR	0.61	-16.7
CarpenterTech	CRS	270.49	-4.5
CarriageSvcs	CSV	27.68	-21.6
Castellum	CTM	0.47	-3.3
CastorMaritime	CTRM	1.25	-6.6
Celestica	CLS	197.50	-13.0
CellectarBiosci	CLRB	1.11	-6.5
CellyanBiotech	HKPD	1.34	-26.5
Cemtrex	CETX	0.72	-21.4
CentralPuerto	CEPU	9.61	-3.3
CentrusEnergy	LEU	84.86	-3.8
Centuri	CTRI	18.51	-9.2
CerebrasSystems	CBRS	77.84	-11.0
Cerenome	CNSY	0.63	-24.9
CervoMed	CRVO	1.45	-7.1
ChangeAgents	CHGA	0.80	-4.7
Cheer	CHR	1.15	-15.1
CheetahNetSupply	CTNT	1.60	-21.1
CherryHillPfdA	CHMIpA	18.62	-3.1
ChilwaMinerals	CHWM	3.60	-11.5
ChimeraInvt	CIM	7.69	-8.8
ChimeraInvPfdB	CIMpB	19.85	-3.6
ChimeraPfdC	CIMpC	18.50	-3.4
ChimeraInvPfdD	CIMpD	19.93	-3.4
ChimeraInvNts29	CIMN	24.30	-0.7
ChimeraInvNts30	CIMP	23.73	-2.3
ChimeraInvNts29	CIMO	24.41	-0.6
ChinaYuchai	CYD	19.92	-7.0
CingulateWt	CINGW	0.00	-62.9
CipherDigital	CIFR	5.07	-14.6
Circle8	CIRC	0.19	-11.9
CitizensFinlPfdI	CFGpI	23.60	-1.1
CityTherap	CTY	15.81	4.0
CL Workshop	NWGL	0.03	-39.6
CleanSpark	CLSK	5.53	-16.5
CleanSparkWt	CLSKW	0.12	-25.2
ClearThink1Rt	CTAAR	0.15	-4.7
Cloudastructure	CSAI	1.78	-18.6
Co-Diagnostics	CODX	0.27	-26.1
CodereOnlineWt	CDROW	0.02	-60.4
CogentComm	CCOI	4.51	-30.9
CoherusOncology	CHRS	0.73	-11.9
CoinbaseGlbl	COIN	133.50	-9.7
CollectiveAcqnWt	CCAQW	0.09	-11.0
ColombierAcqnIII	CLBR	10.00	-0.8
CompassTherap	CMPX	0.68	-10.2
ConcordeIntl	CIGL	0.17	-14.3
ConexeuSciences	CNXU	2.07	-4.5
ConnectBio	CNTB	0.71	-6.3
ConsldWater	CWCO	26.51	-3.1
ConstructionPtrs	ROAD	74.51	-21.9
ContextTherap	CNTX	0.19	-7.7
Cooper-Standard	CPS	17.15	-19.0
CorbusPharm	CRBP	2.81	-19.9
CoreAI	CHAI	0.16	-9.0
CoreLabs	CLB	8.92	-7.5
CoreNaturalRscs	CNR	73.31	-6.2
CoreScientific	CORZ	10.59	-10.8
CoreScientificWt	CORZZ	10.69	-8.9
CoreScientificWt	CORZW	4.00	-19.8
CoreWeave	CRWV	40.58	-9.8
CorMedix	CRMD	5.21	-7.6
Costamare	CMRE	12.64	-2.8
CoyaTherap	COYA	2.72	-8.8
CreativeMedTech	CELZ	0.59	-7.0
CreativeRealities	CREX	1.94	-6.0
Cresud	CRESY	8.93	-3.3
Crexendo	CXDO	4.86	-5.3
CrossAmerPtrs	CAPL	19.65	-2.8
CrownReserveAcqnI	CRACU	9.88	0.1
Curtiss-Wright	CW	432.70	-4.0
CXApp	CXAI	1.12	-22.7
Cyabra	CYAB	0.08	-13.3
Cyngn	CYN	0.27	-19.0
Cytokinetics	CYTK	54.16	-12.7
CytomXTherap	CTMX	2.11	-8.9
D.BoralAcqnIWt	DBCAW	0.16	-28.5
DefsecTech	DFSC	0.49	-5.6
DNA X	SONM	2.25	-10.5
DSC	DSC	2.69	-14.7
D-WaveQuantum	QBTS	8.48	-12.8
DareBioscience	DARE	0.61	-5.7
DarioHealth	DRIO	2.69	-8.2
DatavaultAI	DVLT	0.05	-14.2
Dauch	DCH	4.41	-7.7
DaveWt	DAVEW	0.16	-77.9
DavionHealthcare	DAVI	1.31	-21.6
DeepFission	FISN	1.44	-32.1
DeFiTechnologies	DEFT	0.34	-13.1
Delixy	DLXY	1.34	-2.1
DenisonMines	DNN	1.94	-2.4
DianaShippingWt	DSX.WS	0.07	16.7
DigiPowerX	DGXX	1.77	-11.2
DigitalBrands	DBGI	0.47	-25.1
DigitalCurrX	DCX	1.03	-3.6
DolphinEnt	DLPN	0.90	-3.7
Dominari	DOMH	1.41	-11.9
Draganfly	DPRO	2.68	-8.5
DragonflyEnergy	DFLI	1.74	-14.3
Dreamland	TDIC	1.46	-6.2
DukeRobotics	DUKR	2.77	-11.3
DuosTechs	DUOT	4.66	-16.0
DutchBros	BROS	33.98	-21.4
DyadicIntl	DYAI	0.33	-7.3
DycomInds	DY	186.25	-9.2
DynagasLNG	DLNG	2.90	-3.2
EzgoTech	EZGO	1.40	-2.6
EagleNuclear	NUCL	3.90	-3.6
EagleNuclearWt	NUCLW	0.26	-18.9
EaglePointPfdD	ECCpD	16.97	-1.3
EdibleGarden	EDBL	0.66	-5.4
EducDev	EDUC	0.97	-6.7
Einride	ENRD	1.73	-8.2
ElauwitConnect	ELWT	3.72	-13.7
ElicioTherap	ELTX	1.40	-10.3
EllingtonCredit	EARN	3.13	-8.2
EllingtonFinPfdD	EFCpD	21.11	-0.3
EllomayCapital	ELLO	17.00	-9.6
ElongPower	ELPW	1.06	-48.0
EmersonRadio	MSN	0.27	-7.4
EmperyDigital	EMPD	2.05	-8.4
EmpirePetrol	EP	1.96	-2.4
EmpresaDisCom	EDN	13.92	-5.0
EnantaPharma	ENTA	10.05	-5.4
enCoreEnergy	EU	0.63	-12.1
EnergyFuels	UUUU	6.21	-8.2
EnergyRecovery	ERII	6.25	-6.4
Enhanced	ENHA	6.30	14.9
Enlivex	ENLV	1.22	-8.6
Enovix	ENVX	2.19	-14.0
Eocene	EOCN	2.30	-11.6
EosEnergyEntsWt	EOSEW	1.04	-13.4
EpsiumEnterprise	EPSM	0.75	-5.1
EquitablePfdC	EQHpC	14.91	-1.4
ErayakPwr	RAYA	0.92	-1.8
ErnexaTherap	ERNA	1.74	-8.0
ERock	EROC	6.41	-16.4
EshallGo	EHGO	1.50	-26.7
EvaLive	GOAI	0.53	-25.9
Evernorth	XRPN	10.02	-2.7
EverusConstrn	ECG	70.44	-9.1
Evogene	EVGN	0.30	-7.6
EvolutionGlbl	EVOXU	9.80	0.6
ExodusMovement	EXOD	3.89	-16.2
ExpionEnergy	XPON	2.26	-21.1
Expro	XPRO	12.43	-7.4
F&GAnnuitiesNts65	FGSN	17.85	-0.9
FRP Holdings	FRPH	17.29	-2.6
FTC Solar	FTCI	1.17	-7.2
Fabric.AI	FABC	1.43	-13.1
Fabrinet	FN	286.07	-14.2
FactorialEnergy	FAC	3.87	-8.1
FaradayFuture	FFAI	0.28	-21.4
Farmmi	FAMI	0.09	-8.0
Fathom	FTHM	0.15	-15.1
FedAgriMtgPfdG	AGMpG	15.50	-2.4
Femasys	FEMY	1.25	-9.0
Fermi	FRMI	1.44	-15.9
Ferroglobe	GSM	2.50	-13.7
FervoEnergy	FRVO	7.64	-12.5
FidNatlInfo	FIS	28.87	-1.2
FigureTechSolns	FIGR	19.54	-9.2
FilanaTherap	FLNA	0.45	-21.2
FireflyAerospace	FLY	14.45	-11.6
FirstIndRlty	FR	53.77	-2.9
FluenceEnergy	FLNC	4.94	-15.9
FluxPower	FLUX	0.30	-24.9
FoldWt	FLDDW	0.04	-10.4
Forcendra	FCDH	0.51	-14.5
ForesightAuto	FRSX	0.58	-12.3
ForgentPwr	FPS	17.98	-18.9
FortressBiotech	FBIO	1.79	-6.6
Founder	FGL	1.20	-9.3
FoxxDevtWt	FOXXW	0.03	-32.5
Freightos	CRGO	0.58	-6.2
FrontierNuclear	FNUC	0.61	-10.8
FullHouse	FLL	0.70	-8.8
Fusemachines	FUSE	0.22	-20.2
FusionFuelGreen	HTOO	1.31	-13.0
FutVisionIIAcqnRt	FVNNR	0.10	-17.3
GDEV	GDEV	8.50	-9.8
GDS Holdings	GDS	20.57	-5.9
GEN Restaurant	GENK	1.29	-9.1
GMEXRobotics	GMEX	0.43	-12.4
GSI Tech	GSIT	3.07	-12.1
GT Biopharma	GTBP	4.38	-6.2
GabelliUtilPfdC	GUTpC	19.24	-1.2
GainTherap	GANX	0.94	-13.5
GalaxyDigital	GLXY	11.78	-7.1
Gaxos.ai	GXAI	0.34	-18.1
GeminiSpace	GEMI	2.31	-14.9
Genelux	GNLX	1.77	-7.1
GeneralFusion	GFUZ	5.00	-9.2
GenerationEssenWt	TGE.WS	0.05	-16.7
GenerationEssen	TGE	0.33	-24.0
GenerationIncm	GIPR	0.25	-10.4
GenesisEnergy	GEL	12.49	-5.8
GeniusGroup	GNS	0.09	-10.7
GeospaceTech	GEOS	3.56	-8.6
GeoVaxLabs	GOVX	0.14	-6.0
GibraltarInds	ROCK	31.05	-27.3
GilatSatellite	GILT	6.45	-5.4
Gildan	GIL	31.34	-19.1
GixInternet	GIXI	3.42	-7.1
GladstoneComm	GOOD	10.22	-4.0
GladstoneLand	LAND	6.95	-3.4
GlobalMofyAI	GMM	0.83	-3.0
Gloo	GLOO	2.65	-6.9
GoldmanSachsPfC	GSpC	18.50	-1.2
GoldmanSachsPfA	GSpA	18.07	-1.2
GoldmanSachsPfD	GSpD	17.80	-1.7
GorillaTech	GRRR	6.34	-16.5
GrandCanyonEduc	LOPE	120.09	-18.9
Grandstand	GRSD	0.82	-1.9
GranitePointMtg	GPMT	3.51	-19.1
GranitePointPfdA	GPMTpA	8.07	-25.1
GreenPowerMotor	GP	0.53	-7.0
GreystoneHousing	GHI	4.22	-5.9
GpoFinGalicia	GGAL	29.43	-3.4
GpoSupervielle	SUPV	5.45	-3.4
GuardforceAI	GFAI	0.17	-9.6
GuardianMetal	GMTL	4.18	-10.6
GunnisonCopper	GUNN	7.17	-7.2
GyreTherap	GYRE	3.97	-9.7
Gyrodyne	GYRO	4.00	-2.9
HCW Biologics	HCWB	1.01	-3.7
HiveDigitalTech	HIVE	1.58	-10.4
HMH	HMH	11.61	-22.4
HadronEnergyWt	HDRNW	0.07	-3.3
HalladorEnergy	HNRG	8.85	-2.6
Haoxin	HXHX	0.12	-19.1
Harrow	HROW	25.97	-9.4
HealthInTechA	HIT	0.49	-3.5
HealthcrTriangle	HCTI	3.51	-22.3
HeartcoreEnts	HTCR	1.15	30.8
HennessyVIIIRt	HCICR	0.07	26.1
HighTemplarTech	HTT	1.72	-2.8
Holley	HLLY	2.10	-26.2
HoneywellAero	HONA	148.50	-4.3
HorizonTechFin	HRZN	3.77	-1.7
HornbeckOffshore	HOS	5.31	-12.7
HourLoop	HOUR	1.49	-1.0
HubCyberSecurity	HUBC	0.07	5.6
HubGroup	HUBG	24.78	-7.0
HudsonTech	HDSN	4.03	-7.3
HuntingtonPfdL	HBANZ	17.56	-0.4
IES Holdings	IESC	142.66	-13.9
IM Cannabis	IMCC	0.58	-17.2
IN8bio	INAB	0.80	-10.8
INNIO	INIO	12.95	-9.6
IPG Photonics	IPGP	61.59	-11.5
IQM Quantum	IQMX	7.51	-14.7
IREN	IREN	17.16	-17.0

Continued on Page B8

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$291,631,945,700
Accepted bids	$123,295,885,700
" noncompetitively	$5,488,100,100
" foreign noncompetitively	$1,900,000,000
Auction price (rate)	99.697444
	(3.890%)
Coupon equivalent	3.956%
Bids at clearing yield accepted	5.33%
Cusip number	912797WE3

The bills, dated Nov. 10, 2026, mature on Dec. 8, 2026.

EIGHT-WEEK BILLS

Applications	$302,545,437,100
Accepted bids	$117,935,028,100
" noncompetitively	$1,353,478,100
" foreign noncompetitively	$1,900,000,000
Auction price (rate)	99.381667
	(3.975%)
Coupon equivalent	4.055%
Bids at clearing yield accepted	93.38%
Cusip number	912797WN3

The bills, dated Nov. 10, 2026, mature on Jan. 5, 2027.

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MARKETS DIGEST

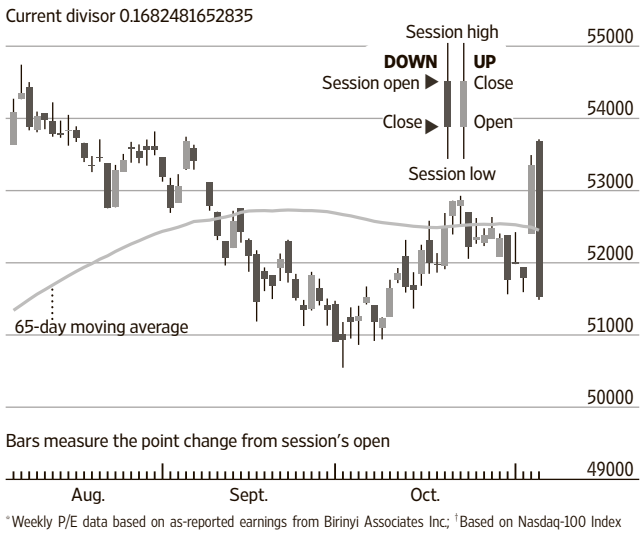
EQUITIES

Dow Jones Industrial Average

51523.06 ▼1833.06, or 3.44%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.05	24.52
P/E estimate *	19.57	22.74
Dividend yield	1.54	1.75
All-time high	54349.12, 08/05/26	

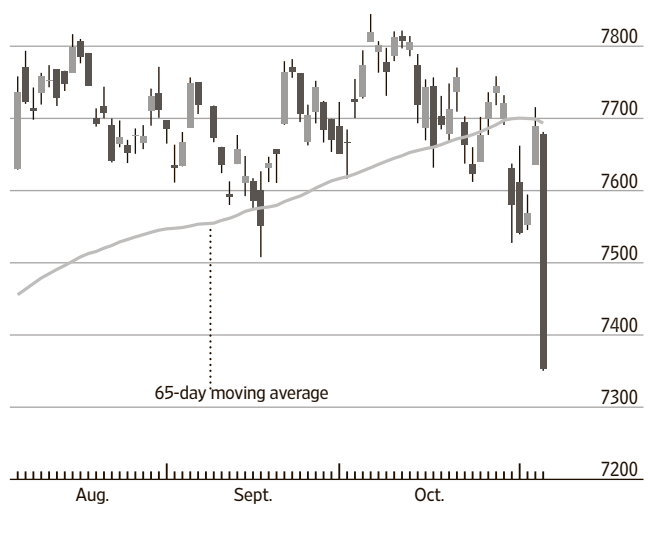


S&P 500 Index

7353.73 ▼334.89, or 4.36%

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	

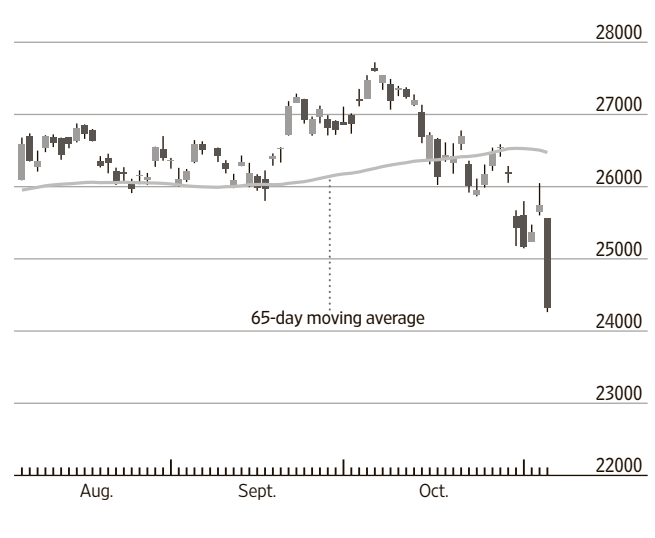


Nasdaq Composite Index

24315.00 ▼ 1421.52, or 5.52%

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	53710.61	51486.82	**51523.06**	-1833.06	**-3.44**	54349.12	45166.64	**9.8**	7.2	**14.8**
Transportation Avg	20909.16	19956.59	**20088.97**	-742.01	**-3.56**	23933.14	15525.72	**25.9**	15.7	**11.4**
Utility Average	1127.03	1098.96	**1105.57**	-8.12	**-0.73**	1190.23	1004.50	**-0.7**	3.5	**8.7**
Total Stock Market	75655.34	72412.98	**72448.25**	-3318.30	**-4.38**	77313.23	62750.36	**9.3**	7.3	**18.7**
Barron's 400	1615.47	1543.88	**1545.18**	-70.29	**-4.35**	1685.46	1318.70	**14.2**	9.4	**17.1**
Nasdaq Stock Market										
Nasdaq Composite	25559.03	24262.14	**24315.00**	-1421.52	**-5.52**	27599.79	20794.64	**5.5**	4.6	**21.7**
Nasdaq-100	28078.18	26606.43	**26629.81**	-1807.36	**-6.36**	31224.47	22953.38	**6.0**	5.5	**20.8**
S&P										
500 Index	7681.29	7350.35	**7353.73**	-334.89	**-4.36**	7818.93	6343.72	**9.4**	7.4	**19.0**
MidCap 400	3729.88	3574.28	**3582.28**	-143.42	**-3.85**	3926.98	3109.89	**11.7**	8.4	**13.1**
SmallCap 600	1744.04	1667.14	**1673.11**	-65.15	**-3.75**	1828.54	1364.94	**17.4**	14.0	**13.4**
Other Indexes										
Russell 2000	2855.25	2723.93	**2729.89**	-127.06	**-4.45**	3068.42	2305.11	**12.9**	10.0	**15.7**
NYSE Composite	24771.64	23939.55	**23955.98**	-730.15	**-2.96**	24821.68	20912.89	**12.5**	8.9	**15.7**
Value Line	673.51	646.12	**648.52**	-24.99	**-3.71**	702.60	590.50	**6.0**	3.2	**6.9**
NYSE Arca Biotech	9730.07	9234.01	**9242.73**	-487.34	**-5.01**	9760.76	6612.39	**36.7**	29.2	**24.4**
NYSE Arca Pharma	1417.66	1358.42	**1358.78**	-34.79	**-2.50**	1393.57	1013.50	**33.4**	20.7	**16.1**
KBW Bank	181.07	170.58	**171.21**	-6.34	**-3.57**	193.91	145.59	**14.3**	4.3	**29.0**
PHLX§ Gold/Silver	354.37	331.02	**344.48**	2.01	**0.59**	470.37	271.88	**26.7**	0.6	**43.6**
PHLX§ Oil Service	91.82	87.06	**87.13**	-4.00	**-4.39**	109.24	68.39	**23.5**	18.8	**-0.7**
PHLX§ Semiconductor	9838.13	8997.39	**9011.14**	-1257.51	**-12.25**	14634.72	6352.07	**28.4**	27.2	**37.7**
Cboe Volatility	28.36	16.70	**28.18**	11.57	**69.66**	31.05	13.47	**44.5**	88.5	**23.6**

§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	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
Direxion Semicon Bl 3x	SOXL	16,532.7	40.87	-0.001	**-0.003**	42.39	40.44
Direxion Daily KR Bl 3X	KORU	15,558.7	6.38	-0.15	**-2.30**	6.59	6.24
State Street SPDR S&P 500	SPY	15,342.0	730.94	-2.06	**-0.28**	736.28	690.65
Invsc MSCI North AmClimt	KLMN	14,000.0	30.09	...	**unch.**	30.09	30.09
IREN	IREN	13,767.6	19.26	1.23	**6.82**	20.49	17.38
Grab Holdings	GRAB	13,268.6	3.40	-0.08	**-2.30**	3.48	3.38
Krane CSI China Internet	KWEB	10,108.8	24.80	0.04	**0.16**	24.88	24.55
PGIM AAA CLO ETF	PAAA	9,870.7	51.30	-0.04	**-0.08**	51.34	51.25

Percentage gainers...

JFrog	FROG	379.2	93.84	19.22	**25.76**	95.80	74.62
Eton Pharmaceuticals	ETON	62.0	58.22	11.07	**23.48**	60.52	47.15
nLIGHT	LASR	51.7	34.62	5.28	**18.00**	39.50	29.00
Cloudflare	NET	1,160.1	283.92	39.41	**16.12**	300.80	232.00
Innodata	INOD	435.8	42.99	4.37	**11.32**	48.92	38.05

...And losers

DraftKings Cl A	DKNG	3,199.2	17.82	-5.70	**-24.23**	23.59	17.21
Five9	FIVN	348.3	26.20	-7.94	**-23.26**	34.14	24.14
Atlassian Cl A	TEAM	440.2	150.35	-32.94	**-17.97**	185.00	146.06
Natera	NTRA	245.4	304.00	-59.76	**-16.43**	368.83	273.00
Inogen	INGN	50.2	5.66	-1.11	**-16.40**	6.77	5.47

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,753,179,420	20,454,623
Adv. volume*	287,642,817	2,924,690
Decl. volume*	1,453,632,106	16,243,700
Issues traded	2,787	297
Advances	413	39
Declines	2,336	249
Unchanged	38	9
New highs	147	3
New lows	224	58
Closing Arms†	0.91	0.77
Block trades*	5,183	185

	Nasdaq	NYSE Arca
Total volume*	12,833,902,875	830,947,494
Adv. volume*	3,036,177,055	227,248,005
Decl. volume*	9,776,610,381	600,146,017
Issues traded	5,075	2,604
Advances	850	570
Declines	4,086	2,021
Unchanged	139	13
New highs	232	140
New lows	851	196
Closing Arms†	0.67	0.60
Block trades*	70,434	4,047

* 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	52-Week % chg
Antelope Enterprise	AEHL	17.44	11.17	**178.15**	379.20	2.98	**-89.1**
Corgi APP 2x Daily	APPC	11.99	4.63	**62.84**	39.43	5.31	**...**
Tradr 2X Long APP Daily	APPX	14.52	5.58	**62.42**	137.64	6.23	**-85.8**
2x Long VIX Futures ETF	UVIX	53.36	20.25	**61.16**	273.80	32.32	**-72.4**
ProSharesUltVIXST	UVXY	23.61	7.37	**45.38**	68.48	15.69	**-54.8**
Tradr 2X Sh AXTI Daily	AXTQ	61.17	18.92	**44.78**	67.92	17.90	**...**
Tradr 2X Sh SNDK Daily	SNDQ	35.50	10.91	**44.37**	276.50	8.90	**...**
Tradr 2X Sh AAOI Daily	AAOZ	37.85	11.28	**42.45**	51.05	6.94	**...**
Direxion Semicon Br 3x	SOXS	81.22	22.88	**39.22**	1030.00	28.46	**-87.7**
Tradr 2X Sh LITE Daily	LITZ	57.23	15.26	**36.36**	121.36	16.35	**...**
Defiance Tgt 2X Shrt AMD	DAMD	16.61	4.33	**35.26**	311.20	7.63	**...**
Tradr 2X Sh IREN Daily	IREZ	33.81	8.57	**33.95**	119.01	6.82	**...**
Defiance Tgt 2X Shrt MU	MUZ	14.41	3.65	**33.92**	23.92	6.32	**...**
Tradr 2X Sh BE Daily ETF	BEZ	9.95	2.45	**32.58**	306.60	4.08	**...**
T-REX 2X Invr DRAM Dly	RAMZ	29.05	7.12	**32.47**	33.47	12.53	**...**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Cadeler	CDLR	7.40	-18.44	**-71.36**	7.99	4.44	**53.5**
SANUWAVE Health	SNWV	2.25	-3.48	**-60.73**	36.20	1.94	**-91.6**
MNTN	MNTN	4.70	-5.67	**-54.68**	14.98	4.62	**-65.6**
Veracyte	VCYT	24.00	-28.52	**-54.30**	60.91	21.91	**-47.9**
Elong Power Holding	ELPW	1.31	-1.21	**-48.01**	54972.00	1.06	**-99.99**
T-REX 2X Lg PENG Dly Tgt	PENU	7.22	-6.25	**-46.40**	42.55	7.22	**...**
Tradr 2X Long AXTI Daily	AXTX	5.92	-5.02	**-45.89**	306.24	5.88	**...**
Ping An Biomedical	PASW	1.59	-1.34	**-45.73**	28.56	1.23	**-93.6**
Corgi AXTI 2x Daily ETF	AXTC	3.62	-2.97	**-45.08**	38.99	3.61	**...**
T-REX 2X Lg AXTI Dly Tgt	AXTU	8.03	-6.54	**-44.89**	403.70	7.92	**...**
Leverage 2X Lg SNDK Dly	SNDG	1.86	-1.48	**-44.31**	30.80	1.83	**...**
T-REX 2X Lg SNDK Dly Tgt	SNDU	4.62	-3.65	**-44.14**	79.00	4.55	**...**
Leverage 2X Lg MXL Dly	MXLL	4.13	-3.19	**-43.58**	33.99	4.06	**...**
Tradr 2X Long SNDK Daily	SNXX	3.09	-2.34	**-43.09**	49.34	3.06	**...**
Corgi SNDK 2x Daily	SNDC	1.60	-1.21	**-43.04**	23.29	1.56	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Lakewood-Amedex Biotherap	LABT	**732,426**	30673.2	0.54	**182.45**	98.20	0.17
Direxion Semicon Bl 3x	SOXL	**518,313**	586.3	40.87	**-38.71**	302.00	28.12
Baird Medical Invt Hldgs	BDMD	**371,148**	11076.8	0.16	**44.36**	3.70	0.07
NVIDIA	NVDA	**301,352**	164.6	181.60	**-9.26**	243.37	164.27
Intel	INTC	**265,266**	138.2	52.25	**-10.33**	142.35	32.89
Tradr 2X Long SNDK Daily	SNXX	**231,152**	236.7	3.09	**-43.09**	49.34	3.06
ProShares UltraPro QQQ	TQQQ	**228,227**	320.3	50.47	**-18.92**	88.09	37.32
Direxion S&P 500 Bear 1X	SPDN	**183,935**	405.2	8.85	**4.36**	10.28	8.28
SpaceX	SPCX	**168,345**	63.6	123.62	**-9.05**	225.64	104.83
NetClass Technology	NTCL	**153,452**	43794.8	0.32	**-14.69**	155.00	0.28

* 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	Latest Session % chg	52-Week High	52-Week Low
Invsc MSCI North AmClimt	KLMN	14,108	**12798**	30.09	**-4.32**	32.07	25.96
Fidelity Disruptive Med	FMED	635	**7178**	30.99	**-6.47**	33.56	23.48
Fidelity Disruptive Comms	FDCF	408	**7050**	48.07	**-1.90**	53.00	41.23
iSh US Digital Infr	IDGT	1,147	**4624**	98.78	**-7.85**	133.05	82.45
Franklin FTSE Asia xJpn	FLAX	522	**4503**	31.81	**-5.72**	39.20	28.56
Fidelity Disruptive Auto	FBOT	589	**4320**	34.85	**-6.49**	40.84	30.45
Iron Dome Acquisition I	IDAC	486	**4153**	10.00	**0.10**	10.05	9.90
Amplify Bbg AI EW	AIVC	336	**3515**	88.08	**-9.66**	124.23	61.11
Armada Acquisition III	AACI	1,204	**3378**	10.11	**0.15**	10.11	9.74
FACT II Acquisition	FACT	1,197	**3302**	10.81	**0.46**	10.81	10.33

* 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**	**1092.91**	-33.98	**-3.02**	7.7
	MSCI ACWI ex-USA	**458.25**	-2.12	**-0.46**	8.8
	MSCI World	**4760.21**	-161.49	**-3.28**	7.4
	MSCI Emerging Markets	**1543.76**	-13.50	**-0.87**	9.9
Americas	**MSCI AC Americas**	**n.a.**	n.a.	**n.a.**	n.a.
Canada	**S&P/TSX Comp**	**35605.27**	-736.13	**-2.03**	12.3
Latin Amer.	**MSCI EM Latin America**	**2785.48**	-31.01	**-1.10**	2.8
Brazil	**Bovespa**	**166191.45**	-1372.02	**-0.82**	3.1
Mexico	**S&P/BMV IPC**	**71087.56**	267.76	**0.38**	10.5
EMEA	**STOXX Europe 600**	**654.87**	-2.53	**-0.39**	10.6
Eurozone	**Euro STOXX**	**660.34**	-3.09	**-0.47**	7.9
Belgium	**Bel-20**	**6015.09**	36.08	**0.60**	18.4
Denmark	**OMX Copenhagen 20**	**1669.03**	-23.43	**-1.38**	3.8
France	**CAC 40**	**8205.37**	27.48	**0.34**	0.7
Germany	**DAX**	**26325.01**	-112.66	**-0.43**	7.5
Israel	**Tel Aviv**	**3823.18**	-146.35	**-3.69**	5.3
Italy	**FTSE MIB**	**50505.87**	-525.15	**-1.03**	12.4
Netherlands	**AEX**	**1129.22**	-7.07	**-0.62**	18.7
Norway	**Oslo Bors All-Share**	**2474.34**	-29.35	**-1.17**	27.5
South Africa	**FTSE/JSE All-Share**	**113286.18**	4010.88	**3.67**	-2.2
Spain	**IBEX 35**	**19486.00**	115.10	**0.59**	12.6
Sweden	**OMX Stockholm**	**1146.47**	-1.32	**-0.11**	9.6
Switzerland	**Swiss Market**	**14967.73**	-55.12	**-0.37**	12.8
Turkey	**BIST 100**	**11333.27**	-144.86	**-1.26**	0.6
U.K.	**FTSE 100**	**10782.66**	-46.55	**-0.43**	8.6
U.K.	**FTSE 250**	**24701.98**	-213.71	**-0.86**	9.9
Asia-Pacific	**MSCI AC Asia Pacific**	**255.46**	-0.25	**-0.10**	12.2
Australia	**S&P/ASX 200**	**9065.10**	230.65	**2.61**	4.0
China	**Shanghai Composite**	**3689.91**	3.74	**0.10**	-7.0
Hong Kong	**Hang Seng**	**24796.98**	877.48	**3.67**	-3.3
India	**BSE Sensex**	**79310.01**	2008.61	**2.60**	-6.9
Indonesia	**JSX Composite**	**5030.26**	110.49	**2.25**	-41.8
Japan	**NIKKEI 225**	**61077.90**	-1110.73	**-1.79**	21.3
Singapore	**Straits Times**	**5296.25**	27.62	**0.52**	14.0
South Korea	**KOSPI**	**5383.80**	-300.00	**-5.28**	27.8
Taiwan	**TAIEX**	**41574.72**	-1374.19	**-3.20**	43.5
Thailand	**SET**	**1497.99**	-4.10	**-0.27**	18.9

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00061	545.0536	**6.5**
Brazil real	.1816	5.5053	**-0.2**
Canada dollar	.7133	1.4020	**2.1**
Chile peso	.001022	978.26	**8.7**
Colombiapeso	.000308	3241.78	**-14.0**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0533	18.7555	**4.1**
Uruguay peso	.02483	40.2741	**3.1**
Asia-Pacific			
Australiadollar	.6932	1.4426	**-3.7**
China yuan	.1497	6.6782	**-4.5**
Hong Kong dollar	.1275	7.8414	**0.7**
India rupee	.01058	94.488	**5.1**
Indonesia rupiah	.0000553	18091	**8.4**
Japan yen	.006342	157.68	**0.6**
Kazakhstan tenge	.002220	450.52	**-11.2**
Macau pataca	.1238	8.0808	**0.7**
Malaysia ringgit	.2471	4.0472	**-0.3**
New Zealand dollar	.5594	1.7876	**2.9**
Pakistan rupee	.00362	276.602	**-1.3**
Philippines peso	.0159	63.024	**7.0**
Singapore dollar	.7829	1.2773	**-0.6**
South Korea won	.0007363	1358.22	**-5.7**
Sri Lanka rupee	.0030083	332.41	**7.3**
Taiwan dollar	.03023	33.082	**5.5**
Thailand baht	.02990	33.440	**6.2**
Vietnam dong	.00003894	25682	**-2.3**
Europe			
Czech Rep. koruna	.04610	21.692	**5.4**
Denmark krone	.1501	6.6624	**4.8**
Euro area euro	1.1221	.8912	**4.7**
Hungary forint	.003078	324.87	**-0.8**
Iceland krona	.008201	121.93	**-2.7**
Norway krone	.1074	9.3071	**-7.7**
Poland zloty	.2550	3.9215	**9.2**
Sweden krona	.1020	9.8074	**6.5**
Switzerland franc	1.2246	.8166	**3.0**
Turkey lira	.0200	50.1029	**16.6**
Ukraine hryvnia	.0220	45.4500	**7.3**
UK pound	1.3451	.7434	**0.2**
Middle East/Africa			
Bahrain dinar	2.6506	.3773	**0.1**
Egypt pound	.0186	53.8976	**13.0**
Israel shekel	.3121	3.2040	**0.6**
Kuwait dinar	3.2190	.3107	**0.9**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2742	3.647	**-0.2**
Saudi Arabia riyal	.2664	3.7543	**0.1**
South Africa rand	.0607	16.4757	**-0.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.05	0.11	0.11	**1.17**

Sources: Tullett Prebon, Dow Jones Market Data

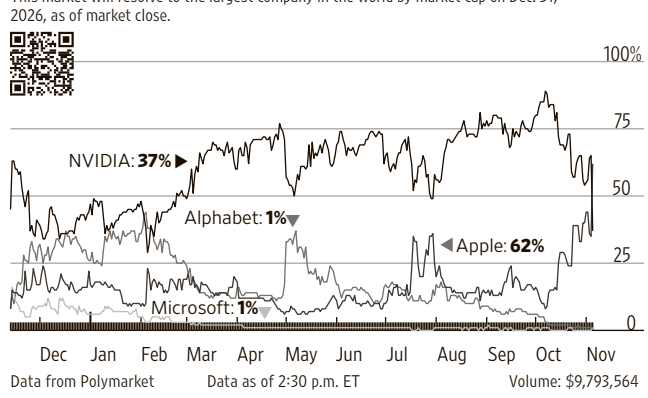
Commodities

	Close	Thursday Net chg	Thursday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1376.57**	6.44	**0.47**	1505.40	1104.28	**23.21**	21.74
FTSE/CC CRB Index	**390.54**	1.54	**0.39**	429.15	291.69	**29.81**	30.71
Crude oil, $ per barrel	**90.52**	2.40	**2.72**	112.95	55.27	**52.31**	57.65
Natural gas, $/MMBtu	**2.947**	-0.012	**-0.41**	7.460	2.523	**-32.36**	-20.05
Gold, $ per troy oz.	**4102.50**	41.40	**1.02**	5318.40	3885.70	**3.08**	-5.16

Polymarket | A Dow Jones partner

Prediction Market: Largest Company end of December 2026?

This market will resolve to the largest company in the world by market cap on Dec. 31, 2026, as of market close.

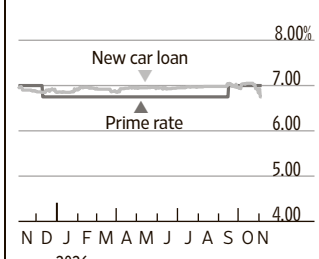


Data from Polymarket Data as of 2:30 p.m. ET Volume: $9,793,564

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.75%**
First Command Bank	**4.99%**
Fort Worth, TX	817-569-2253
Bank of America	**5.64%**
Charlotte, NC	800-432-1000
Frost Bank	**5.64%**
San Antonio, TX	210-220-4000
PNC Bank	**5.64%**
Wilmington, DE	888-762-2265
Columbia Bank	**6.25%**
Fair Lawn, NJ	800-522-4167

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	**3.94**	3.94	3.50		4.12	**-1.38**
Money market, annual yield	**0.46**	0.46	0.41		0.47	**-0.15**
Five-year CD, annual yield	**1.77**	1.77	1.67		1.83	**-1.07**
30-year mortgage, fixed†	**7.26**	7.32	6.11		7.50	**-0.64**
15-year mortgage, fixed†	**6.72**	6.82	5.55		6.93	**-0.59**
Jumbo mortgages, $832,750-plus†	**7.35**	7.36	6.34		7.54	**-0.56**
Five-year adj mortgage (ARM)†	**6.32**	6.32	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

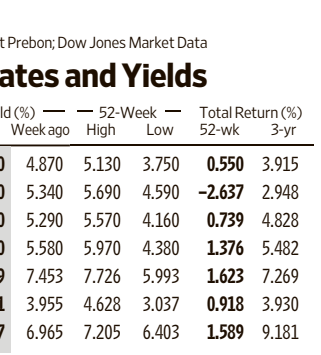
Treasury yield curve

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	2333.450	**4.720**	4.870	5.130	3.750	**0.550**	3.915
U.S. Treasury Long, Bloomberg	3137.060	**5.270**	5.340	5.690	4.590	**-2.637**	2.948
Aggregate, Bloomberg	2247.530	**5.160**	5.290	5.570	4.160	**0.739**	4.828
Fixed-Rate MBS, Bloomberg	2255.480	**5.430**	5.580	5.970	4.380	**1.376**	5.482
High Yield 100, ICE BofA	4133.021	**7.529**	7.453	7.726	5.993	**1.623**	7.269
Muni Master, ICE BofA	620.850	**3.821**	3.955	4.628	3.037	**0.918**	3.930
EMBI Global, J.P. Morgan	1022.076	**6.927**	6.965	7.205	6.403	**1.589**	9.181

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	6.3445	6.3445		6.2415	**6.2490**	-0.1540	1,986
Dec	6.4110	6.4670		6.1875	**6.2700**	-0.1590	151,997
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	4114.00	4134.00		4085.40	**4102.50**	41.40	33
Dec	4075.40	4155.80		4067.00	**4113.50**	40.50	264,948
Jan'27	4092.90	4166.90		4092.90	**4131.60**	40.40	863
Feb	4107.00	4188.00		4101.60	**4146.90**	40.10	82,428
March	4137.10	4201.40		4135.70	**4162.40**	40.00	359
April	4139.40	4222.20		4135.00	**4179.20**	39.80	21,176
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	996.00	1004.00		992.00	**1041.00**	41.20	
Dec	1011.50	1065.50		1001.00	**1044.20**	41.20	24,847
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov	1458.60	1458.60		1458.60	**1524.40**	23.30	2
Jan'27	1496.10	1546.40		1496.10	**1522.40**	24.20	60,795
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	52.475	52.950		51.670	**52.233**	0.113	351
Dec	52.325	53.495		51.615	**52.376**	0.094	78,076
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	88.05	91.32		86.65	**90.52**	2.40	222,982
Jan'27	87.18	89.86		85.68	**89.20**	2.10	212,771
March	83.50	85.99		83.10	**85.44**	1.17	107,092
June	80.00	81.56		79.45	**80.63**	0.28	130,305
Dec	74.60	75.55		73.81	**74.31**	-0.25	183,183
Dec'28	69.96	70.41		69.02	**69.32**	-0.52	136,050
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	4.2055	4.3686		4.1398	**4.3519**	.1464	61,286
Jan'27	4.1085	4.2591		4.0491	**4.2433**	.1316	47,676
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.7404	2.7974		2.6938	**2.7634**	.0348	91,454
Jan'27	2.6745	2.7461		2.6457	**2.7163**	.0366	68,980
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	2.951	2.995		2.919	**2.947**	-.012	258,135
Jan'27	3.416	3.444		3.385	**3.413**	-.019	288,418
Feb	3.058	3.085		3.041	**3.062**	-.020	130,520
March	2.426	2.438		2.382	**2.399**	-.044	226,840
April	2.386	2.392	▼	2.336	**2.353**	-.042	166,388
May	2.432	2.447	▼	2.390	**2.408**	-.044	90,554

Agriculture Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	445.50	447.75		440.00	**440.00**	-4.25	734,628
March'27	459.50	461.75		454.25	**454.50**	-3.75	501,078
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	340.00	340.00		332.75	**332.75**	-3.50	2,330
March'27	353.75	357.00		351.00	**351.00**	-2.75	1,272
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1197.75	1200.50		1179.50	**1181.00**	-12.25	1,365
Jan'27	1202.25	1210.00		1186.75	**1188.25**	-14.00	373,028
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	318.60	321.90		316.80	**317.20**	-1.40	159,099
Jan'27	318.50	321.70		317.20	**317.70**	-.80	163,222
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	63.60	63.71		62.02	**62.24**	-1.29	180,944
Jan'27	63.75	63.89		62.20	**62.42**	-1.32	134,415
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	17.76	17.92	▲	17.76	**17.92**	.28	26
Jan'27	18.10	18.40	▲	18.06	**18.35**	.29	13,148
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	599.25	606.50		596.00	**599.25**	.75	223,062
March'27	610.25	617.25		607.75	**609.75**	.25	156,027
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	633.25	643.00		632.25	**635.75**	3.00	136,383
March'27	640.25	649.75		639.50	**643.00**	3.25	99,920
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	332.000	332.000		323.550	**325.050**	-6.975	7,362
Jan'27	325.750	325.900		317.000	**320.325**	-5.400	28,384
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	217.775	217.825		212.475	**214.400**	-3.600	89,550
Feb'27	220.750	220.750		215.650	**217.625**	-3.200	67,555
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	56.800	56.825	▼	54.225	**55.100**	-2.450	145,427
Feb'27	61.625	61.650	▼	59.050	**60.175**	-2.125	76,780
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	521.00	522.00		517.00	**519.50**	-2.50	794
Jan'27	516.50	518.50		514.50	**516.50**	...	8,582
Milk (CME)-200,000 lbs., cents per lb.							
Nov	17.79	17.83		17.58	**17.68**	-.17	4,664
Dec	17.11	17.11		16.73	**16.76**	-.33	6,383
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	5,411	5,434		5,143	**5,181**	-275	50,034
March'27	5,517	5,539		5,254	**5,290**	-266	58,036
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	280.95	284.40		276.40	**277.15**	-2.60	57,196
March'27	272.25	274.95		268.55	**269.25**	-1.65	59,338
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.51	18.87		18.35	**18.56**	.09	602,854
May	17.95	18.28		17.80	**18.01**	.10	198,461
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	41.95	41.95		41.95	**41.95**	-.05	1,580
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	78.11	79.03		78.05	**78.71**	.60	126,912
March'27	82.01	82.90		81.93	**82.55**	.59	121,212
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	128.45	128.45		128.45	**128.45**	-3.05	59
Jan'27	137.55	139.80		134.05	**135.05**	-3.05	8,571

Interest Rate Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	109-190	110-180		109-130	**110-050**	17.0	2,391,535
March'27	109-210	110-020		109-060	**109-250**	17.0	103
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	108-070	109-000		108-000	**108-210**	15.0	1,957,533
March'27	107-280	108-160		107-180	**108-050**	15.0	12,567
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	106-280	107-160		106-220	**107-105**	14.0	5,946,215
March'27	106-230	107-105		106-170	**107-050**	14.0	32,672
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	105-007	105-160		104-280	**105-122**	11.2	6,743,144
March'27	104-302	105-107		104-240	**105-080**	11.5	15,342
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-086	102-167		102-062	**102-152**	6.5	4,510,688
March'27	102-075	102-140		102-030	**102-127**	7.4	6,854
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.1200	96.1250		96.1175	**96.1225**	.0025	718,237
Jan'27	95.9100	95.9650		95.9000	**95.9500**	.0450	471,705
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Aug	96.1675	96.1675	▲	96.1675	**96.1700**	.0050	9,174
Dec	95.8400	95.9000	▼	95.8300	**95.8850**	.0500	1,644,538

Currency Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.6318	.6347		.6317	**.6339**	.0024	786
Dec	.6331	.6367		.6327	**.6354**	.0024	373,281
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7168	.7175		.7134	**.7148**	-.0013	462
Dec	.7168	.7185		.7143	**.7157**	-.0013	340,980
British Pound (CME)-£62,500; $ per £							
Nov	1.3493	1.3493		1.3457	**1.3458**	-.0010	331
Dec	1.3470	1.3501		1.3446	**1.3458**	-.0010	236,676
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.2292	1.2349		1.2269	**1.2299**	.0006	130,449
March'27	1.2465	1.2480		1.2423	**1.2436**	.0005	706
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.7009	.7009		.6937	**.6944**	-.0062	192
Dec	.6998	.7019		.6919	**.6940**	-.0063	331,923
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov	.05323	.05323		.05323	**.05333**	-.00047	297
Dec	.05356	.05379	▼	.05258	**.05323**	-.00046	280,242
Euro (CME)-€125,000; $ per €							
Nov	1.1237	1.1273		1.1209	**1.1229**	.0001	4,484
Dec	1.1247	1.1285		1.1220	**1.1242**	...	824,257

Index Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	53586	53913		51300	**51615**	-1888	92,537
March'27	54025	54373		51810	**52068**	-1908	347
Mini S&P 500 (CME)-$50 x index							
Dec	7737.25	7738.75		7346.00	**7383.00**	-337.50	1,968,406
March'27	7805.00	7811.75		7417.50	**7452.75**	-342.50	28,248
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	3746.20	3758.30		3566.70	**3590.10**	-147.40	45,367
March'27	...	...		...	**3620.80**	-145.80	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Dec	28663.00	28668.50		26570.00	**26752.00**	-1814.75	285,573
March'27	28930.25	28930.25		26874.50	**27044.75**	-1840.00	3,013
Mini Russell 2000 (CME)-$50 x index							
Dec	2870.00	2888.30		2718.50	**2735.40**	-130.50	442,558
March'27	2892.70	2911.60		2747.10	**2758.50**	-132.30	2,228
June	2927.00	2927.00		2827.00	**2782.40**	-133.60	n.a.
Mini Russell 1000 (CME)-$50 x index							
Dec	4189.00	4189.00		4016.60	**4019.10**	-183.10	7,538
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	ccc101.26	101.58		101.07	**101.43**	...	48,653
March'27	100.90	101.23		100.76	**101.11**	-.01	219

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, November 5, 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.

	Thursday
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	4129.00
Krugerrand,wholesale-e	4292.42
Maple Leaf-e	4395.11
American Eagle-e	4395.11
Mexican peso-e	5299.18
Austria crown-e	4029.25
Austria phil-e	4312.96
Silver, troy oz.	
Engelhard industrial	53.0000
Handy & Harman base	52.9450
Handy & Harman fabricated	66.1810
Coins,wholesale $1,000 face-a	37068
Other metals	
Platinum,Engelhard industrial	1540.0
Palladium,Engelhard industrial	1062.0
Aluminum, LME, $ per metric ton	*3135.0
Copper,Comex spot	6.2490
Iron Ore, 62% Fe CFR China-s	*92.1
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	0.7646
Cotlook 'A' Index-t	*88.90
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	4.1800
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	4.1275
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	11.5600
Wheat,Spring14%-pro Mnpls-u	8.0500
Wheat,No.2 soft red,St.Louis-u	5.9425
Wheat - Hard - KC (USDA) $ per bu-u	6.1075
Wheat,No.1soft white,Portld,OR-u	6.2000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	337.63
select 1-3,600-900 lbs.-u	323.68
Broilers, National comp wtd. avg.-u,w	1.1737
Butter,AA Chicago-d	1.2725
Cheddar cheese,bbl,Chicago-d	172.50
Cheddar cheese,blk,Chicago-d	157.75
Milk,Nonfat dry,Chicago lb.-d	221.25
Coffee,Brazilian,Comp-y	2.7920
Coffee,Colombian, NY-y	3.3902
Eggs,large white,Chicago-u,w	0.5350
Flour,hard winter KC-p	17.20
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	62.11
Pork bellies,12-14 lb MidUS-u	1.0251
Pork loins,13-19 lb MidUS-u	0.9119
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	0.5700
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6814
Tallow,bleach;Chicago-h	0.6900
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 11/4

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Thursday, November 5, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	120.57	-3.25	18.2
CapGrpDivVal	CGDV	47.45	-4.28	8.7
FidTotalBd	FBND	44.38	0.20	-3.6
InvscNasd100	QQQM	266.85	-6.34	5.5
InvscQQQI	QQQ	647.05	-6.49	5.3
InvscS&P500EW	RSP	216.87	-2.89	13.2
iShBitcoin	IBIT	43.03	-5.07	-13.3
iShCoreDivGrowth	DGRO	80.25	-2.77	15.6
iShCoreMSCIEAFE	IEFA	95.54	-2.99	6.8
iShCoreMSCIEM	IEMG	70.71	-5.64	5.2
iShMSCIIntlDev	IDEV	88.59	-2.85	7.4
iShCoreMSCITotInt	IXUS	90.44	-3.74	6.9
iShCoreS&P500	IVV	736.21	-4.41	7.5
iShCoreS&P MC	IJH	71.68	-3.90	8.6
iShCoreS&P SC	IJR	137.49	-3.81	14.4
iShCoreS&PTotUS	ITOT	159.92	-4.38	7.6
iShCoreS&PUSGrw	IUSG	175.35	-5.71	4.4
iShCoreS&PUSVal	IUSV	114.33	-2.81	11.5
iShCoreUSAggBd	AGG	96.62	0.25	-3.3
iShCoreUnivUSDBd	IUSB	44.98	0.18	-3.4
iShEdgeMSCIUSAQual	QUAL	54.79	-3.46	10.3
iShGoldTr	IAU	77.00	0.82	-5.1
iShiBoxx$IGCpBd	LQD	104.66	0.15	-5.0
iShMBS	MBB	92.10	0.14	-3.3
iShMSCIACWI	ACWI	152.43	-3.82	7.7
iShMSCI EAFE	EFA	102.70	-2.86	6.9
iSh MSCI EM	EEM	58.05	-5.79	6.1
iShMSCIEAFEValue	EFV	39.93	-1.86	11.8
iShNatlMuniBd	MUB	104.81	0.43	-2.1
iSh1-3YTreaBd	SHY	81.67	0.21	-1.4
iShRussMC	IWR	107.65	-3.50	11.8
iShRuss1000	IWB	401.06	-4.33	7.4
iShRuss1000Grw	IWF	110.36	-6.40	-6.7
iShRuss1000Val	IWD	258.38	-2.61	22.8
iShRuss2000	IWM	270.98	-4.59	10.1
iShS&P500Grw	IVW	128.42	-5.75	4.2
iShS&P500Value	IVE	236.48	-2.80	11.5
iShSemiconductor	SOXX	131.90	-12.15	31.4
iSh7-10YTreaBd	IEF	91.97	0.34	-4.4
iSh20+YTreaBd	TLT	81.93	0.21	-6.0
iShUSEqFactRotat	DYNF	64.76	-4.55	6.5
iShUSTreasuryBd	GOVT	22.33	0.27	-3.0
iSh0-3MTreaBd	SGOV	100.45	...	0.1
JPMNasdEqPrem	JEPQ	53.71	-5.95	-7.6
JanusAAACLO	JAAA	50.50	...	-0.2
JPMEqPremiumIncome	JEPI	56.39	-3.26	-1.5
JPM UltShIncm	JPST	50.28	0.04	-0.6
ProShUltPrQQQ	TQQQ	50.47	-18.92	-4.3
SPDRGoldMini	GLDM	81.06	0.85	-5.0
SPDR Gold	GLD	375.49	0.81	-5.3
SchwabFdUSLgCo	FNDX	32.24	-2.86	18.5
SchwabIntEquity	SCHF	26.48	-3.74	10.1
SchwabUS BrdMkt	SCHB	28.20	-4.34	7.5
SchwabUS Div	SCHD	35.42	-2.18	29.1
SchwabUS LC	SCHX	28.83	-4.35	7.1
SchwabUS LC Grw	SCHG	32.81	-5.50	0.6
SSEnergySel	XLE	61.63	-2.98	37.8
SSFinlSel	XLF	57.50	-2.87	5.0
SSHlthCrSel	XLV	184.91	-2.50	19.5
SSIndlSel	XLI	162.47	-4.12	4.7
SSSPDRBbg1-3M	BIL	91.43	0.01	0.1
SS SPDR DJIA	DIA	514.27	-3.53	7.0
SSSPDRDevxUS	SPDW	48.46	-3.70	9.1
SSSPDRS&P500	SPYM	86.30	-4.38	7.6
SSSPDRS&P500G	SPYG	111.17	-5.76	4.2
SSSPDRS&P500V	SPYV	63.32	-2.79	11.5
SSIMSPDRS&P500	SPY	733.00	-4.41	7.5
SSTechSel	XLK	162.38	-8.00	12.8
USCoreEq2Ptf	DFAC	43.71	-3.96	10.4
VanEckSemicon	SMH	447.73	-11.21	24.3
VangdDivApp	VIG	244.26	-3.34	11.1
VangdExtMkt	VXF	222.53	-4.67	6.4
VangdFTSEAWxUS	VEU	79.10	-3.65	7.5
VangdFTSEDevMk	VEA	68.19	-3.71	9.2
VangdFTSE EM	VWO	54.24	-3.62	0.9
VangdFTSE Europe	VGK	88.42	-2.02	5.8
VangdHiDiv	VYM	159.80	-3.30	11.3
VangdInfoTech	VGT	107.06	-7.35	13.6
VangdIntermBd	BIV	74.54	0.28	-4.3
VangdIntrCorpBd	VCIT	79.87	0.23	-4.6
VangdIntermTrea	VGIT	57.83	0.36	-3.5
VangdMstarGrw	VUG	81.43	-5.47	0.1
VangdMstarLC	VV	337.56	-4.36	7.2
VangdMstarMegaGr	MGK	82.71	-5.77	0.2
VangdMstarMC	VO	79.49	-3.50	9.6
VangdMstarSC	VB	283.96	-4.04	10.1
VangdMstarSCVal	VBR	241.94	-2.94	14.2
VangdMstarTot	VTI	360.52	-4.35	7.5
VangdMstarVal	VTV	223.88	-3.07	17.2
VangdRealEst	VNQ	96.23	-1.84	8.7
VangdRuss1000Grw	VONG	113.59	-6.44	-6.7
VangdS&P500ETF	VOO	673.97	-4.37	7.5
VangdST Bond	BSV	77.06	0.25	-2.2
VangdSTCpBd	VCSH	77.88	0.19	-2.3
VangdShortTrea	VGSH	57.89	0.23	-1.4
VangdTaxExemptBd	VTEB	49.15	0.39	-2.3
VangdTotalBd	BND	71.65	0.21	-3.3
VangdTotIntlBd	BNDX	47.56	0.15	-1.6
VangdTotIntlStk	VXUS	80.80	-3.67	7.1
VangdTotWrldStk	VT	151.38	-4.07	7.3

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 5, 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	Low
Prime rates				
U.S.	7.00	7.00	7.00	6.75
Canada	4.70	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	4.00	3.75	4.00	3.75
Australia	4.85	4.60	4.85	3.60
Overnight repurchase				
U.S.	3.93	3.98	4.18	3.49

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.00	4.00	4.00	3.75
Federal funds				
Effective rate	3.8900	3.8900	3.8900	3.6300
High	3.9500	3.9500	3.9500	3.7000
Low	3.8000	3.8000	3.8500	3.5500
Bid	3.8800	3.8800	3.8800	3.6100
Offer	3.8900	3.8900	3.8900	3.6300
Treasury bill auction				
4 weeks	3.890	3.910	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	low
Call money				
	5.75	5.75	5.75	5.50
Commercial paper (AA financial)				
90 days	4.11	4.08	4.38	3.57
Secured Overnight Financing Rate				
	3.94	3.94	4.12	3.50

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	3.923	72.450	4.139	3.504
MBS	3.945	113.730	4.173	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	7.18	7.24	6.22
15-year fixed	6.57	6.60	5.50

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 4, 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.

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					
2247.53	-0.1	U.S. Aggregate	5.160	4.160	5.570
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3426.51	-0.5	U.S. Corporate	5.720	4.730	6.050
3394.55	0.4	Intermediate	5.470	4.340	5.810
4332.88	-2.6	Long term	6.300	5.500	6.630
634.71	-1.9	Double-A-rated	5.600	4.510	5.900
941.83	-0.3	Triple-B-rated	5.930	4.910	6.220
High Yield Bonds ICE BofA					
621.56	0.7	High Yield Constrained	8.206	6.489	8.353
591.60	-5.8	Triple-C-rated	17.138	11.698	17.540
4133.02	0.3	High Yield 100	7.529	5.993	7.726
540.79	0.8	Global High Yield Constrained	7.978	6.317	8.082
394.50	-0.2	Europe High Yield Constrained	6.618	4.820	6.916
U.S Agency Bloomberg Fixed Income Indices					
1972.64	0.7	U.S Agency	4.850	3.830	5.220
1753.34	1.0	10-20 years	4.780	3.750	5.170
3632.07	-2.1	20-plus years	5.530	4.580	5.930
3042.28	0.1	Yankee	5.360	4.320	5.710

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2255.48	0.3	Mortgage-Backed	5.430	4.380	5.970
2215.93	0.5	Ginnie Mae (GNMA)	5.490	4.420	6.030
1333.75	0.2	Fannie mae (FNMA)	5.410	4.370	5.950
2051.18	0.1	Freddie Mac (FHLMC)	5.200	4.160	5.810
620.85	0.5	Muni Master	3.821	3.037	4.628
443.39	0.2	7-12 year	3.516	2.596	4.475
499.82	0.01	12-22 year	4.452	3.608	5.157
468.14	0.3	22-plus year	5.016	4.432	5.515
Global Government J.P. Morgan†					
555.18	-0.7	Global Government	4.390	3.580	4.694
852.47	1.3	Canada	3.671	3.130	3.963
360.11	-1.4	EMU§	3.983	3.122	4.230
633.04	-3.8	France	4.701	3.350	4.924
464.43	0.1	Germany	3.351	2.740	3.684
246.31	-2.8	Japan	3.079	2.160	3.327
508.63	0.4	Netherlands	3.438	2.930	3.778
820.37	-0.1	U.K.	5.273	4.560	5.607
1022.08	0.4	Emerging Markets **	6.927	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	4.475 ▼	4.579	4.831	3.630			
4.625	10	4.836 ▼	4.891	5.310	4.156			
2.750	Australia 2	4.791 ▼	4.828	4.925	3.582	30.8	23.9	-5.6
4.250	10	5.020 ▼	5.089	5.347	4.326	18.2	20.0	16.6
2.400	France 2	3.504 ▼	3.548	3.667	2.242	-97.9	-104.1	-139.7
3.700	10	4.782 ▼	4.821	4.867	3.459	-5.6	-6.8	-70.1
3.000	Germany 2	2.983 ▼	3.030	3.075	2.018	-150.0	-155.9	-162.0
3.000	10	3.261 ▼	3.295	3.506	2.677	-157.7	-159.4	-148.3
3.000	Italy 2	3.340 ▼	3.382	3.458	2.199	-114.	-120.7	-143.9
3.800	10	4.315 ▼	4.333	4.642	3.417	-52.3	-55.6	-74.3
1.900	Japan 2	1.860 ▼	1.892	1.917	0.934	-262.3	-269.7	-270.4
3.100	10	2.760 ▼	2.818	3.098	1.667	-207.8	-207.1	-249.3
2.400	Spain 2	3.076 ▼	3.125	3.287	2.078	-140.8	-146.4	-156.0
3.400	10	3.830 ▼	3.862	4.145	3.183	-100	-102.7	-97.7
4.375	U.K. 2	4.748 ▲	4.738	4.703	3.809	26.5	14.9	17.1
1.125	10	5.140 ▲	5.135	5.430	4.465	30.2	24.6	30.5

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
Nationwide Building Society	...	3.996	4.86	April 21, '29	24	-7	n.a.
Bank of America	...	6.000	5.91	Oct. 15, '36	101	-5	97
Aetna	...	6.625	5.87	June 15, '36	104	-4	108
Dominion Energy	D	6.300	5.64	March 15, '33	80	-3	n.a.
Wyeth	...	5.950	5.66	April 1, '37	75	-3	78
Sumitomo Mitsui Financial	...	5.240	5.28	April 15, '30	60	-3	n.a.
Wells Fargo*	WFC	4.750	6.43	Dec. 7, '46	112	-3	113
Westpac Banking	...	5.535	4.70	Nov. 17, '28	24	-3	22

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
America Movil	...	4.375	6.27	July 16, '42	100	10	94
Berkshire Hathaway Energy	...	5.950	5.74	May 15, '37	91	10	80
Equinor	EQNR	6.500	4.86	Dec. 1, '28	36	9	37
Societe Generale	...	7.367	7.54	Jan. 10, '53	229	8	232
Telefonica Europe	...	8.250	5.67	Sept. 15, '30	108	8	103
Bank of Nova Scotia*	BNS	4.850	5.07	Feb. 1, '30	47	7	43
Commonwealth Bank of Australia	...	4.355	4.85	March 27, '29	31	7	22
Mercedes-Benz Finance North America	...	4.875	5.29	Aug. 3, '29	76	7	70

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
ADT Security	...	4.875	6.79	July 15, '32	91.078	0.72	95.563
DISH DBS	...	5.125	8.90	June 1, '29	91.500	0.25	91.000
Occidental Petroleum	OXY	6.450	5.84	Sept. 15, '36	104.534	0.16	103.602
Bath & Body Works	BBWI	6.875	6.63	Nov. 1, '35	101.625	0.13	100.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.600	10.52	Sept. 15, '39	79.645	-2.31	80.710
Paramount Global	...	7.875	9.24	July 30, '30	95.750	-1.56	97.390
Transocean International	...	6.800	7.93	March 15, '38	91.619	-0.88	93.375
Rakuten	...	9.750	6.70	April 15, '29	106.750	-0.63	106.787
Verde Purchaser	...	10.500	8.35	Nov. 30, '30	104.000	-0.32	103.324
AAdvantage Loyalty IP	...	5.750	6.11	April 20, '29	99.175	-0.20	98.806
Bath & Body Works	BBWI	6.750	6.84	July 1, '36	99.330	-0.10	98.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American, 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.

Thursday, November 5, 2026

Stock	Sym	Close	Net Chg
A B C			
AES	AES	14.89	-0.01
▲Aflac	AFL	126.24	0.94
AGNC Invt	AGNC	8.82	-0.05
APA	APA	43.48	-1.01
ASE Tech	ASX	29.72	-7.79
ASML	ASML	1356.65	-139.65
▼AST Space	ASTS	30.20	-5.42
AT&T	T	21.82	-0.01
ATI	ATI	168.34	-10.75
AbbottLabs	ABT	113.60	-1.91
▲AbbVie	ABBV	288.24	-6.59
Accenture	ACN	265.16	0.89
Acuity	AYI	323.31	-14.13
Adobe	ADBE	246.44	-2.04
▼AdvDrainageSys	WMS	122.63	-21.44
AdvMicroDevices	AMD	404.40	-84.38
Aegon	AEG	8.46	-0.12
▲AerCap	AER	166.17	0.45
AffiliatedMgrs	AMG	350.54	-13.95
AffirmA	AFRM	69.66	-5.93
AgilentTechs	A	171.78	-5.39
AgnicoEagleMines	AEM	189.06	5.61
AgreeRealty	ADC	70.46	0.50
▲AirProducts	APD	309.49	-9.38
Airbnb	ABNB	170.13	-6.24
AkamaiTech	AKAM	77.84	-8.09
AlamosGold	AGI	31.08	1.08
Albemarle	ALB	98.37	3.40
Alcoa	AA	38.42	-2.16
Alcon	ALC	76.55	-0.76
Alibaba	BABA	108.07	2.78
AlignTech	ALGN	159.37	-5.53
▲Allegion	ALLE	187.14	-5.55
AlliantEnergy	LNT	73.44	-0.33
AllisonTransm	ALSN	116.45	-4.07
▲Allstate	ALL	266.72	-2.34
AllyFinancial	ALLY	38.83	-0.53
AlnylamPharm	ALNY	156.66	-4.42
Alphabet A	GOOGL	282.57	-6.36
Alphabet C	GOOG	281.74	-5.56
▲Altria	MO	77.58	-0.43
Amazon.com	AMZN	260.21	-5.82
Ambev	ABEV	2.79	0.03
Amcor	AMCR	45.84	-2.66
AmerSports	AS	31.32	-0.73
Ameren	AEE	112.81	-0.27
AmericaMovil	AMX	25.11	0.08
AmerAirlines	AAL	12.93	-0.70
AEP	AEP	126.77	-2.47
AmerExpress	AXP	324.97	-7.62
▲AmericanFin	AFG	156.35	1.58
AmerHlthcrREIT	AHR	56.04	-0.33
AmHomes4Rent	AMH	33.09	0.46
AIG	AIG	80.93	-0.78
AmerTowerREIT	AMT	193.99	-0.87
▲AmerWaterWorks	AWK	152.42	2.79
Ameriprise	AMP	509.32	-18.09
Ametek	AME	222.99	-14.10
▲Amgen	AMGN	460.28	-18.20
Amphenol	APH	71.64	-7.37
Amrize	AMRZ	42.65	-1.50
AnalogDevices	ADI	361.01	-45.23
AngloGoldAsh	AU	88.56	0.65
AB InBev	BUD	85.20	1.53
AnnalyCap	NLY	18.85	-0.08
AnteroMidstream	AM	19.17	-0.69
AnteroResources	AR	36.38	-1.05
Aon	AON	344.40	-0.27
APi Group	APG	40.33	-3.70
ApolloGlbMgmt	APO	117.27	-5.49
▲Apple	AAPL	344.17	-5.34
AppliedIndlTech	AIT	280.90	-17.39
ApplMaterials	AMAT	319.25	-50.15
AppLovin	APP	356.10	84.35
▲Aptargroup	ATR	144.04	-2.82
Aramark	ARMK	50.30	-2.03
ArcelorMittal	MT	60.42	-2.07
▲ArchCapital	ACGL	110.57	-0.11
ADM	ADM	70.47	-0.37
AresMgmt	ARES	133.72	-3.13
argenx	ARGX	894.77	-36.61
AristaNetworks	ANET	159.16	-19.32
Arm	ARM	166.72	-25.08
ArrowElec	ARW	177.07	-25.56
Arxis	ARXS	48.52	-2.00
AscendisPharma	ASND	253.45	-4.48
▲Assurant	AIZ	306.87	-1.65
AsteraLabs	ALAB	179.47	-43.80
AstraZeneca	AZN	186.85	-2.16
Atlassian	TEAM	183.29	-6.59
AtmosEnergy	ATO	175.00	-1.45
Autodesk	ADSK	269.16	-0.93
Autoliv	ALV	124.03	-1.65
▲ADP	ADP	307.14	3.60
AutoZone	AZO	3308.97	-16.59
Avantor	AVTR	15.14	-0.51
AveryDennison	AVY	189.70	-2.89
AxonEnterprise	AXON	382.56	-41.62
▲BBB Foods	TBBB	64.21	-0.86
BCE	BCE	22.03	0.92
BHP Group	BHP	78.58	-1.56
▲BJ'sWholesale	BJ	111.26	0.36
BP	BP	44.70	-0.91
▼BWX Tech	BWXT	114.96	-6.54
BXP	BXP	65.24	-0.72
Baidu	BIDU	79.48	-0.95
BakerHughes	BKR	46.20	-3.67
▲Ball	BALL	66.91	-0.47
BBVA	BBVA	25.55	0.08
BancoBradesco	BBDO	2.37	-0.07
BancodeChile	BCH	38.75	-0.74
BancSanBrasil	BSBR	4.73	-0.03
BcoSantChile	BSAC	32.33	-0.74
BancoSantander	SAN	12.01	-0.06
BankofAmerica	BAC	49.76	-1.87
BankMontreal	BMO	172.45	-5.02
BankNY Mellon	BNY	147.49	-5.23
▲BankNovaScotia	BNS	91.77	-4.66
Barclays	BCS	22.82	-0.88
BarrickMining	B	40.34	0.21
BaxterIntl	BAX	25.65	-0.85
▲BectonDicknsn	BDX	213.55	4.36
BendingSpoons	BSP	45.09	-1.49
BentleySystems	BSY	44.94	1.30
▲BeOneMed	ONC	387.25	9.47
▲Berkley	WRB	76.98	0.27
▲BerkHathwy B	BRK.B	572.33	-6.76
▲BerkHathwy A	BRK.A	856700	-12600
▲BestBuy	BBY	99.40	-1.96
Bio-Techne	TECH	72.66	-0.07
Bio-RadLab A	BIO	369.00	-10.99
Biogen	BIIB	243.93	-10.53
BioMarinPharm	BMRN	56.12	-1.01
BioNTech	BNTX	85.86	-4.84
BitMineImmersion	BMNR	19.00	-2.73
▲BlackRock	BLK	1170.67	-53.70
Blackstone	BX	119.82	-5.75
Block	XYZ	84.04	-3.59
BloomEnergy	BE	167.52	-32.88
BlueOwlCapital	OWL	9.89	-0.76
Boeing	BA	172.50	-4.50
Booking	BKNG	168.72	-2.25
BoozAllen	BAH	89.32	1.02
BorgWarner	BWA	47.53	-2.87
BostonSci	BSX	44.64	-1.18
BridgeBioPharma	BBIO	74.27	-3.62
BrightSpring	BTSG	65.86	-3.94
BrinkerIntl	EAT	212.66	-7.78
BristolMyers	BMY	63.13	-1.06
BritishAmTob	BTI	63.08	0.11
BrixmorProp	BRX	29.94	-0.29
Broadcom	AVGO	291.53	-33.95
BroadridgeFinl	BR	193.92	4.63
BrookfieldAsset	BAM	52.46	-1.65
Brookfield	BN	41.76	-1.34
BrookfieldInfr	BIP	37.81	-0.36
BrookWealth	BNT	41.72	-1.35
Brown&Brown	BRO	74.38	0.49
Brown-Forman B	BF.B	30.96	0.28
▲Brown-Forman A	BF.A	31.80	0.32
Bruker	BRKR	58.06	-5.73
▼Bullish	BLSH	20.71	-2.42
BungeGlobal	BG	98.54	1.53
BurlingtonStrs	BURL	250.77	-7.61
CACI Intl	CACI	604.51	-27.65
CBRE Group	CBRE	136.35	-4.76
CDW	CDW	158.39	-10.36
CF Industries	CF	118.57	6.89
CGI A	GIB	82.37	0.11
CH Robinson	CHRW	128.31	-5.53
CME Group	CME	307.24	-1.03
CMS Energy	CMS	70.68	-0.30
CNA Fin	CNA	48.12	0.10
CNH Indl	CNH	11.25	-0.46
CRH	CRH	95.45	-3.35
CSX	CSX	50.83	-1.22
CVS Health	CVS	81.33	1.37
CadenceDesign	CDNS	311.43	-18.09
CamdenProperty	CPT	103.71	-0.77
▼Cameco	CCJ	68.33	-3.35
CIBC	CM	115.61	-4.26
CanNtlRlwy	CNI	126.49	-2.48
CanadianNatRscs	CNQ	48.92	-0.72
CdnPacKC	CP	93.76	-0.65
CapitalOne	COF	203.84	-2.47
▲CardinalHealth	CAH	267.82	5.89
CareTrustREIT	CTRE	37.18	-0.77
CarisLifeSci	CAI	26.03	-7.19
Carlisle	CSL	378.96	-19.86
Carlyle	CG	39.96	-2.79
Carnival	CCL	29.59	-1.73
▼CarpenterTech	CRS	278.88	-13.22
CarrierGlobal	CARR	53.21	-2.45
Carvana	CVNA	72.08	-5.48
CaseysGenStores	CASY	689.53	14.69
Caterpillar	CAT	553.64	-37.66
CboeGlobalMkts	CBOE	353.07	7.86
▼Celestica	CLS	205.64	-30.77
Cemex	CX	10.71	-0.22
Cencora	COR	339.68	-14.32
CenovusEnergy	CVE	27.61	-0.78
▲Centene	CNC	74.17	-1.84
CenterPointEner	CNP	39.97	-1.07
▲Central Banco	CBC	37.41	-0.49
▼CerebrasSystems	CBRS	81.71	-10.14
CharlesRiverLabs	CRL	313.02	-13.27
CharterComms	CHTR	125.86	5.61
CheckPoint	CHKP	148.18	0.77
CheniereEnergy	LNG	279.57	-12.45
CheniereEnerPtrs	CQP	57.23	0.55
Chevron	CVX	212.93	-4.03
Chewy	CHWY	23.00	-0.40
ChimeFinl	CHYM	30.18	0.31
Chipotle	CMG	35.40	0.20
▼Chubb	CB	371.63	-2.54
ChunghwaTel	CHT	48.86	-0.12
▲Church&Dwight	CHD	111.33	-0.70
Ciena	CIEN	230.81	-41.43
▲Cigna	CI	301.48	-3.93
▲CincinnatiFinl	CINF	188.31	-2.17
▲Cintas	CTAS	226.41	-2.62
CircleInternet	CRCL	69.48	-6.64
CiscoSystems	CSCO	95.72	-7.89
Citigroup	C	118.45	-6.29
CitizensFin	CFG	63.83	-2.07
CleanHarbors	CLH	277.70	-10.54
Clorox	CLX	99.70	0.54
Cloudflare	NET	244.51	-22.07
▲Coca-Cola	KO	95.73	-0.07
▲Coca-ColaCon	COKE	212.50	8.32
▲CocaColaEuropac	CCEP	117.29	1.45
CoeurMining	CDE	14.63	0.05
Cognex	CGNX	47.50	-5.57
CognizantTech	CTSH	66.54	0.76
Coherent	COHR	169.76	-25.33
▼CoinbaseGlbl	COIN	136.82	-14.68
▲ColgatePalm	CL	98.69	-0.07
ColumbiaBanking	COLB	30.43	-0.95
Comcast A	CMCSA	24.95	0.10
ComfortSystems	FIX	964.94	-126.37
SABESP	SBS	4.56	-0.06
ConocoPhillips	COP	135.46	-1.48
▲ConEd	ED	121.44	1.14
ConstBrands A	STZ	144.56	-0.93
ConstellationEner	CEG	239.65	-6.07
Cooper	COO	63.51	-0.91
Copart	CPRT	32.48	-0.14
Core&Main	CNM	46.95	-1.68
CorebridgeFin	CRBG	34.24	-2.00
▼CoreWeave	CRWV	43.66	-4.76
Corning	GLW	103.43	-15.34
▲Corpay	CPAY	447.00	28.40
CoStar	CSGP	32.05	-0.53
Costco	COST	1065.59	19.12
Coupang	CPNG	16.42	-0.63
Crane	CR	197.79	-8.59
Credicorp	BAP	347.99	-11.22
CredoTech	CRDO	112.33	-24.17
CrowdStrike	CRWD	217.20	-23.80
CrownCastle	CCI	90.95	-1.22
▲Crown Holdings	CCK	121.86	-2.57
▲CubeSmart	CUBE	45.37	-0.52
Cullen/Frost	CFR	156.68	-3.01
Cummins	CMI	448.58	-23.26
▼Curtiss-Wright	CW	433.87	-18.26
▼Cytokinetics	CYTK	55.55	-8.05
D E F			
DTE Energy	DTE	134.87	-2.66
DT Midstream	DTM	112.88	-4.70
Danaher	DHR	226.34	-8.59
▲Darden	DRI	228.67	-1.94
Datadog	DDOG	174.60	-14.12
DaVita	DVA	194.82	2.16
DeckersOutdoor	DECK	87.74	-1.37
Deere	DE	663.31	-13.19
DellTechC	DELL	316.91	-55.45
DeltaAir	DAL	85.36	-3.88
DeutscheBank	DB	36.42	-0.31
DevonEnergy	DVN	42.88	-1.24
DexCom	DXCM	84.46	-4.02
Diageo	DEO	100.25	2.55
DiamondbkEner	FANG	179.58	-3.30
Dick's	DKS	141.07	-6.58
DigitalRealty	DLR	174.67	-10.21
DigitalOcean	DOCN	70.70	-13.32
Dillard's	DDS	622.17	-14.04
▲Disney	DIS	117.22	-1.73
DocuSign	DOCU	78.92	-1.58
DollarGeneral	DG	138.00	-3.64
▲DollarTree	DLTR	137.94	-9.06
DominionEner	D	69.64	-0.11
Domino's	DPZ	341.63	0.94
Donaldson	DCI	83.27	-2.25
DoorDash	DASH	179.92	-18.67
Dover	DOV	202.56	-10.10
Dow	DOW	31.98	-0.72
DrReddy'sLab	RDY	14.53	-0.24
DraftKings	DKNG	23.52	0.41
DukeEnergy	DUK	130.08	0.49
DuPont	DD	144.93	-5.80
Dynatrace	DT	43.70	-3.08
EMCOR	EME	595.32	-43.93
ENI	E	55.70	-0.84
EOG Rscs	EOG	144.89	-2.17
EQT	EQT	50.62	-1.90
▲EastWestBncp	EWBC	129.04	-5.02
EastGroup	EGP	193.86	-7.14
Eaton	ETN	327.02	-26.06
▲eBay	EBAY	123.35	-1.80
EchoStar	ECHO	89.92	-8.70
▲Ecolab	ECL	305.83	-9.18
Ecopetrol	EC	15.54	-0.38
EdisonIntl	EIX	60.88	-0.60
▲EdwardsLife	EW	100.82	1.45
ElancoAnimal	ELAN	23.68	-1.63
Elastic	ESTC	84.20	-5.48
ElbitSystems	ESLT	651.31	-52.15
ElevanceHealth	ELV	432.00	-2.18
Embraer	EMBJ	74.19	-4.33
Emera	EMA	51.19	-0.11
EmersonElec	EMR	162.61	-7.83
Enbridge	ENB	48.11	-0.67
▲EncompassHealth	EHC	141.27	0.24
EnergyTransfer	ET	19.19	-0.27
EnlightRenewableEn	ENLT	64.61	-3.04
EnsignGroup	ENSG	182.39	-5.92
Entegris	ENTG	124.75	-18.12
Entergy	ETR	110.30	-1.60
EnterpriseProd	EPD	36.62	-0.09
Equifax	EFX	193.84	1.63
Equinix	EQIX	997.35	-56.74
Equinor	EQNR	42.54	-0.26
EquinoxGold	EQX	11.28	...
Equitable	EQH	52.91	-3.21
EquityLife	ELS	62.98	0.48
ErieIndemnity	ERIE	285.63	5.67
▲EssentialUtil	WTRG	46.05	0.92
EssexProp	ESS	271.34	-0.18
EsteeLauder	EL	107.65	-4.39
EvercoreA	EVR	290.13	-20.90
▲Everest	EG	417.79	-3.51
▲Evergy	EVRG	87.41	1.20
Everpure	P	93.44	-18.33
EversourceEner	ES	71.92	1.46
▲Exelixis	EXEL	68.71	-4.04
Exelon	EXC	46.53	0.29
ExpandEnergy	EXE	85.34	-1.97
Expedia	EXPE	272.48	-43.40
ExpeditorsIntl	EXPD	188.87	-8.82
▲ExtraSpaceSt	EXR	160.12	-0.92
ExxonMobil	XOM	165.30	-3.97
F5	FFIV	311.74	-17.98
FTAI Aviation	FTAI	162.45	-17.13
▼Fabrinet	FN	292.97	-48.67
▲FactSet	FDS	340.47	-1.72
FairIsaac	FICO	707.40	6.37
▲Fastenal	FAST	52.90	-0.31
FederalRealty	FRT	113.24	-1.39
FedEx	FDX	316.80	-12.60
FedExFreight	FDXF	124.41	-5.02
FergusonEnts	FERG	235.65	-12.88
Ferrari	RACE	422.40	-10.05
Ferrovial	FER	59.23	1.08
FidNatlFinl	FNF	42.89	-0.39
▼FidNatlInfo	FIS	29.39	-0.37
FifthThirdBncp	FITB	53.45	-1.27
FirstCitizBcshA	FCNCA	2304.72	-27.13
FirstHorizon	FHN	23.12	-0.62
FirstSolar	FSLR	195.76	1.25
FirstEnergy	FE	47.10	-0.08
Fiserv	FISV	62.74	0.69
FiveBelow	FIVE	241.26	-10.75
Flex	FLEX	66.73	-10.51
Flowserve	FLS	78.04	-3.14
FlutterEnt	FLUT	82.97	1.18
FEMSA	FMX	128.05	-2.13
FordMotor	F	12.53	-0.14
Fortinet	FTNT	122.51	-6.88
▲Fortis	FTS	61.18	0.25
Fortive	FTV	65.42	-2.92
FoxB	FOX	59.99	-1.63
FoxA	FOXA	67.67	-1.98
Franco-Nevada	FNV	250.69	8.55
FranklinTemp	BEN	32.21	-1.66
FreedomHolding	FRHC	177.17	-9.65
FreeportMcM	FCX	57.90	-4.70
FreseniusMedCare	FMS	23.66	0.47
Frontline	FRO	44.70	-3.78
FullTruck	YMM	8.93	-0.08
Futu	FUTU	94.04	-3.88
G H I			
GE Aerospace	GE	314.73	-14.72
GE HealthCare	GEHC	83.75	-2.06
GE Vernova	GEV	770.51	-62.32
GFLEnvironmental	GFL	46.12	0.83
GSK	GSK	50.41	-0.74
▲Gallagher	AJG	288.11	-0.27
GameStop	GME	24.17	-0.97
Gaming&Leisure	GLPI	39.44	-0.39
Garmin	GRMN	286.40	-2.75
Gartner	IT	198.07	-9.12
GenDigital	GEN	30.60	-0.29
Generac	GNRC	172.33	-16.99
GeneralDynamics	GD	356.35	-8.52
GeneralMills	GIS	36.46	0.61
GeneralMotors	GM	89.33	-3.10
Genmab	GMAB	52.74	-2.38
GenuineParts	GPC	124.44	-1.96
▲GileadSciences	GILD	167.57	-6.91
Glaukos	GKOS	219.98	-26.72
GlobalPayments	GPN	94.98	-1.11
GlobalFoundries	GFS	36.36	-3.98
Globalstar	GSAT	83.53	-1.05
GlobeLife	GL	159.21	-2.51
GlobusMedical	GMED	81.44	-5.66
GoDaddy	GDDY	120.12	1.80
GoldFields	GFI	37.83	1.08
GoldmanSachs	GS	868.95	-59.05
Grab	GRAB	3.48	0.12
Graco	GGG	67.97	-1.81
Grainger	GWW	1451.39	-38.00
GAP	PAC	245.91	-0.64
GrupoCibest	CIB	92.22	-2.16
GuardantHealth	GH	153.43	-15.15
Guidewire	GWRE	167.35	-3.27
HCA Healthcare	HCA	507.48	-3.22
HDFC Bank	HDB	24.70	0.37
HF Sinclair	DINO	97.77	-6.80
HP	HPQ	29.44	-0.49
HSBC	HSBC	88.06	-1.31
H World	HTHT	50.22	-0.01
Haleon	HLN	9.15	-0.08
Halliburton	HAL	31.92	-1.08
HalozymeTherap	HALO	122.96	-7.38
HarmonyGold	HMY	16.90	0.49
HartfordIns	HIG	137.09	-1.02
▲Hasbro	HAS	119.54	-2.04
▲HealthEquity	HQY	103.46	-5.38
HealthpeakProp	DOC	20.12	-0.05
HeclaMining	HL	14.45	-0.50
HeicoA	HEI.A	244.26	-5.44
Heico	HEI	327.33	-10.34
HenrySchein	HSIC	85.31	-2.93
Hershey	HSY	177.43	2.93
HewlettPackard	HPE	44.16	-5.93
▲Hilton	HLT	369.64	-6.89
HingeHealth	HNGE	115.98	-4.89
HomeDepot	HD	349.94	-5.50
▲HondaMotor	HMC	36.26	1.04
▲HoneywellAero	HONA	149.59	-6.80
Honeywell	HON	215.78	-12.69
HormelFoods	HRL	22.60	-0.16
DR Horton	DHI	157.63	0.64
▲HostHotels	HST	24.63	-1.48
HoulihanLokey	HLI	147.22	-6.84
HowmetAerospace	HWM	200.90	-12.66
Hubbell	HUBB	418.79	-19.47
HubSpot	HUBS	204.96	-11.68
HudbayMinerals	HBM	20.58	-1.64
Humana	HUM	411.79	-5.63
JBHunt	JBHT	218.99	-8.07
HuntingtonBcshs	HBAN	15.61	-0.45
HuntingIngalls	HII	289.41	-14.58
HyattHotels	H	183.78	-6.40
▲ICICI Bank	IBN	32.53	1.27
IDEX	IEX	222.60	-11.09
IdexxLab	IDXX	670.71	-27.84
ING Groep	ING	32.63	-0.21
▼INNIO	INIO	13.33	-1.41
Invesco	IVZ	27.08	-2.36
IQVIA	IQV	264.88	1.09
ITT	ITT	195.92	-5.11
IamGold	IAG	17.50	0.03
IcahnEnterprises	IEP	5.13	-0.21
Icon	ICLR	201.65	-1.46
IllinoisToolWks	ITW	285.41	-8.04
Illumina	ILMN	208.00	-18.54
ImmunityBio	IBRX	8.01	-0.92
ImperialOil	IMO	125.68	-1.79
Incyte	INCY	118.01	-4.84
Infosys	INFY	12.80	0.56
IngersollRand	IR	81.85	-2.33
Insmed	INSM	108.76	-1.24
Insulet	PODD	156.12	-8.90
Intel	INTC	52.25	-6.02
InteractiveBrkrs	IBKR	72.73	-5.15
▲ICE	ICE	174.00	-0.92
▲InterContHtls	IHG	175.56	-0.44
IBM	IBM	247.11	-7.21
IntlFlavors	IFF	86.36	-1.31
IntlPaper	IP	34.24	-1.41
Intuit	INTU	354.84	-1.80
IntuitiveSurgical	ISRG	468.52	-13.58
InvitatHomes	INVH	27.56	-0.01
▼IonQ	IONQ	26.43	-3.11
IronMountain	IRM	105.50	-13.16
ItauUnibanco	ITUB	7.29	0.01
J K L			
JBS	JBS	12.80	-0.16
JD.com	JD	28.64	0.91
JPMorganChase	JPM	337.34	-14.77
Jabil	JBL	236.36	-22.20
JackHenry	JKHY	180.26	1.10
JacksonFinl	JXN	132.73	-4.62
JacobsSolns	J	147.54	-12.57
JamesHardie	JHX	28.66	-0.86
JanusLiving	JAN	30.75	0.68
JazzPharm	JAZZ	227.32	-7.34
JefferiesFinl	JEF	48.60	-2.57
JFrog	FROG	74.62	-11.72
J&J	JNJ	272.32	-4.00
JohnsonControls	JCI	131.46	-9.07
▲JonesLang	JLL	375.25	-15.08
KB Financial	KB	111.85	-3.13
KE Holdings	BEKE	18.82	0.25
KKR	KKR	98.30	-3.04
KLA	KLAC	129.80	-19.99
Kaspi.kz	KSPI	91.58	-3.84
▲KeurigDrPepper	KDP	36.89	0.10
KeyCorp	KEY	20.96	-0.59
KeysightTech	KEYS	260.61	-25.25
KimberlyClark	KMB	110.46	1.67
KimcoRealty	KIM	25.63	-0.25
KinderMorgan	KMI	30.19	-1.33
KinrossGold	KGC	21.59	0.17
Knight-Swift	KNX	59.47	-2.89
Philips	PHG	30.51	-0.55
KoreaElecPwr	KEP	11.10	-0.20
KraftHeinz	KHC	25.32	-0.12
Kroger	KR	69.43	0.46
KrystalBiotech	KRYS	300.25	-10.59
▲KymeraTherap	KYMR	128.12	-8.13
LatamAirlines	LTM	47.07	-0.71
LPL Financial	LPLA	300.89	-10.59
L3HarrisTech	LHX	258.11	-1.63
▲Labcorp	LH	363.30	-4.49
LamResearch	LRCX	185.20	-36.23
LamarAdv	LAMR	157.30	-1.28
LasVegasSands	LVS	40.92	0.18
LatticeSemi	LSCC	98.03	-9.22
Leidos	LDOS	135.81	0.13
Lennar B	LEN.B	89.33	-0.85
Lennar A	LEN	91.59	-0.60
LennoxIntl	LII	348.79	-10.17
LeonardoDRS	DRS	33.00	-2.52
LeviStrauss	LEVI	23.10	-0.70
LiAuto	LI	11.92	0.34
▲LibertyLiveA	LLYVA	103.85	-2.52
▲LibertyLiveC	LLYVK	108.34	-2.01
▲LibertyMediaC	FWONK	106.52	7.59
▲LibertyMediaA	FWONA	99.72	8.69
▲LifeTime	LTH	47.75	0.36
▲EliLilly	LLY	1364.73	-53.26
LincolnElectric	LECO	272.13	-7.20
Linde	LIN	521.23	-3.51
Littelfuse	LFUS	348.39	-38.08
LiveNationEnt	LYV	181.25	-1.93
LloydsBanking	LYG	5.18	-0.09
LockheedMartin	LMT	576.16	-18.88
Loews	L	111.13	-0.54
LogitechIntl	LOGI	98.17	-1.95
Lowe's	LOW	227.24	-2.14
lululemon	LULU	111.77	-0.29
Lumentum	LITE	509.70	-117.05
LyondellBasell	LYB	61.63	-1.33
M N			
Macom Tech	MTSI	190.35	-42.78
M&T Bank	MTB	219.78	-4.86
MKS	MKSI	176.82	-18.13
MPLX	MPLX	56.55	0.30
▲MSCI	MSCI	655.91	-18.39
▼MadisonAirSolns	MAIR	21.42	-2.19
MadrigalPharm	MDGL	400.10	-0.33
MagnaIntl	MGA	62.81	-2.82
MagnumIceCrm	MICC	20.11	-0.03
ManhattanAssoc	MANH	255.17	-5.24
▲ManulifeFinl	MFC	43.99	-2.00
Maplebear	CART	57.79	-1.43
MarathonPetrol	MPC	377.32	-15.36
Markel	MKL	1949.92	-4.59
Marriott	MAR	417.28	-7.59
▲Marsh	MRSH	209.43	-0.95
MartinMarietta	MLM	527.83	-28.73
MarvellTech	MRVL	133.55	-26.25
Masco	MAS	83.83	-2.99
▼MasTec	MTZ	158.94	-8.67
▲Mastercard	MA	655.92	-16.76
MatchGroup	MTCH	39.16	-1.05
McCormickVtg	MKC.V	50.09	-0.67
McCormick	MKC	50.06	-0.42
McDonald's	MCD	278.04	-2.18
▲McKesson	MCK	1072.00	2.56
Medline	MDLN	39.76	-0.59
Medpace	MEDP	634.98	-21.79
Medtronic	MDT	104.84	-0.12
▼MercadoLibre	MELI	1530.28	-209.60
Merck	MRK	146.94	-3.42
MetaPlatforms	META	605.08	-24.92
▲MetLife	MET	99.75	-3.14
▲Mettler-Toledo	MTD	1679.08	-44.16
MicrochipTech	MCHP	64.85	-10.49
MicronTech	MU	656.39	-138.84
Microsoft	MSFT	535.93	-19.87
MidAmApt	MAA	121.69	-0.46
MillicomIntl	TIGO	79.12	2.03
MitsubishiUFJ	MUFG	21.14	-0.83
MizuhoFin	MFG	9.39	-0.41
▲Moderna	MRNA	241.46	-16.92
▲MohawkInds	MHK	150.88	-2.48
MolinaHealthcare	MOH	216.64	-9.78
▲Mondelez	MDLZ	66.82	-0.56
MongoDB	MDB	304.59	-23.79
MonolithicPower	MPWR	1131.43	-129.65
MonsterBev	MNST	47.83	-0.92
Moody's	MCO	515.34	-13.00
Moog B	MOG.B	321.08	-7.55
Moog A	MOG.A	308.53	-17.28
MorganStanley	MS	182.44	-11.53
▲Morningstar	MORN	247.17	2.92
▲MotorolaSol	MSI	517.01	20.02
MuellerInds	MLI	52.44	-2.76
MurphyUSA	MUSA	514.53	12.11
▼NRG Energy	NRG	80.55	-2.70
NVR	NVR	6414.18	37.36
NXP Semicon	NXPI	244.43	-20.58
▲Nasdaq	NDAQ	106.83	-2.87
Natera	NTRA	363.76	-27.27
NationalGrid	NGG	85.92	0.70
NatWest	NWG	15.96	-0.59
Nebius	NBIS	120.37	-21.15
NetApp	NTAP	169.38	-18.29
NetEase	NTES	126.56	5.30
Netflix	NFLX	65.56	-0.83
Netskope	NTSK	21.67	-1.10
Neurocrine	NBIX	159.76	-6.29
NYTimes A	NYT	65.57	-0.93
Newmont	NEM	119.71	1.60
NewsCorp B	NWS	28.97	-4.42
NewsCorp A	NWSA	26.48	-4.08
NextEraEnergy	NEE	88.25	-0.20
Nextpower	NXT	99.58	-7.12
Nike	NKE	39.56	-0.93
NiSource	NI	44.44	-0.85
Nokia	NOK	7.46	-0.80
Nomura	NMR	9.51	-0.28
Nordson	NDSN	310.49	-20.21
NorfolkSouthern	NSC	329.25	-14.89
NorthernTrust	NTRS	171.39	-6.63
NorthropGrum	NOC	525.25	-0.10
Nova	NVMI	280.30	-15.05
Novartis	NVS	161.93	-3.05
NovoNordisk	NVO	40.30	-1.88
NuHoldings	NU	11.74	-0.25
Nucor	NUE	245.68	-22.23
Nutanix	NTNX	58.55	-5.15
Nutrien	NTR	72.21	0.14
nVentElectric	NVT	98.38	-14.44
NVIDIA	NVDA	181.60	-18.53
O P Q			
▲OGE Energy	OGE	50.82	0.19
ONEOK	OKE	86.25	-2.35
ON Semi	ON	63.01	-8.23
O'ReillyAuto	ORLY	91.49	-0.85
OccidentalPetrol	OXY	56.36	-0.97
Okta	OKTA	171.16	-19.89
OldDomFreight	ODFL	170.56	-8.83
OldNatlBncp	ONB	25.05	-0.84
OldRepublic	ORI	40.39	0.43
OmegaHealthcare	OHI	47.99	-0.50
Omnicom	OMC	87.09	-0.42
OnHolding	ONON	37.54	-1.08
OntoInnovation	ONTO	155.99	-28.83
▼Oracle	ORCL	115.16	-8.57
Orix	IX	35.84	-1.20
▲OscarHealth	OSCR	33.18	-2.01
OtisWorldwide	OTIS	79.49	-0.30
Ovintiv	OVV	60.91	-1.79
OwensCorning	OC	124.26	-3.54
PDD	PDD	83.95	1.80
PG&E	PCG	13.23	-0.17
PNC Finl	PNC	226.75	-6.70
▼POSCO	PKX	48.60	-3.00
PPG Ind	PPG	123.27	-4.00
PPL	PPL	36.00	0.28
PTC	PTC	194.60	-0.58
Paccar	PCAR	104.50	-1.66
PackagingCpAm	PKG	248.80	-10.37
PalantirTech	PLTR	154.99	-16.71
PaloAltoNtwks	PANW	314.67	-33.37
PanAmerSilver	PAAS	40.58	-0.91
ParkerHannifin	PH	892.29	-17.90
Paychex	PAYX	119.50	0.79
PaycomSoftware	PAYC	250.02	-18.14
Paylocity	PCTY	169.57	-1.39
PayPal	PYPL	58.96	-1.24
PayPay	PAYP	14.54	-1.42
Pearson	PSO	17.51	-0.23
PembinaPipeline	PBA	47.63	-1.10
PenskeAuto	PAG	212.20	-0.10
Pentair	PNR	69.77	-2.26
Penumbra	PEN	321.11	-1.34
PepsiCo	PEP	142.71	0.29
PerformanceFood	PFGC	109.68	0.11
PermianRscs	PR	21.34	-1.09
PershingSquare	PS	50.34	-2.48
PetroleoBrasil	PBR	18.80	-0.81
PetroleoBrasilA	PBR.A	16.73	-0.59
▲Pfizer	PFE	29.88	-0.91
PhilipMorris	PM	201.50	-9.78
Phillips66	PSX	247.04	-12.59
PinnacleFinPtrs	PNFP	101.49	-2.77
PinnacleWest	PNW	103.83	-1.74
Pinterest	PINS	19.79	-1.43
PlainsAllAmPipe	PAA	24.53	-0.68
PlainsGP	PAGP	26.39	-0.54
Popular	BPOP	156.07	-2.65
PrincipalFinl	PFG	112.82	-4.49
ProcoreTech	PCOR	75.60	...
▲Procter&Gamble	PG	167.10	-0.22
▲Progressive	PGR	233.18	-1.64
Prologis	PLD	128.55	-2.81
ProtagonistTherap	PTGX	135.26	-8.11
▲PrudentialFinl	PRU	122.46	-4.17
Prudential	PUK	25.20	-1.19
PSEG	PEG	73.10	-0.12
▲PublicStorage	PSA	340.50	-2.26
PulteGroup	PHM	135.15	-0.82
QXO	QXO	11.64	-1.02
Qiagen	QGEN	50.86	0.03
QnityElec	Q	110.04	-8.74
Qualcomm	QCOM	156.75	-16.44
QuantaServices	PWR	509.06	-71.38
▲QuestDiag	DGX	254.74	-0.94
R S			
RBC Bearings	RBC	464.79	-12.26
RB Global	RBA	94.78	-0.31
RELX	RELX	41.45	0.37
RPM	RPM	105.45	-3.60
RTX	RTX	191.88	-6.55
RalphLauren	RL	381.78	-30.28
▼Rambus	RMBS	69.68	-13.22
RangeResources	RRC	50.19	-1.91
RaymondJames	RJF	164.82	-3.87
RealtyIncome	O	59.50	0.28
Reddit	RDDT	93.81	-8.08
RegalRexnord	RRX	160.30	-13.08
RegencyCtrs	REG	76.28	-0.56
RegenPharm	REGN	902.90	-27.77
RegionsFinl	RF	28.41	-0.62
ReinsGrp	RGA	261.96	-4.69
Reliance	RS	414.04	-27.91
RenaissanceRe	RNR	354.23	0.57
RentokilInit	RTO	24.08	-0.09
Repligen	RGEN	168.48	-9.72
▲RepublicSvcs	RSG	249.42	4.01
ResMed	RMD	239.31	-1.20
RestaurantBrands	QSR	78.55	0.17
RevolutionMed	RVMD	177.65	-22.05
Revvity	RVTY	150.83	-8.60
RioTinto	RIO	83.16	-1.40
Rivian	RIVN	13.29	-0.77
Robinhood	HOOD	78.39	-9.02
Roblox	RBLX	47.65	-1.66
RocketCos.	RKT	14.82	-0.19
RocketLab	RKLB	45.99	-6.38
Rockwell	ROK	381.05	-62.83
RogersComm B	RCI	34.08	-0.53
RoivantSciences	ROIV	36.62	-1.61
▲Roku	ROKU	160.37	-2.40
Rollins	ROL	38.76	0.38
▲RoperTech	ROP	490.96	-1.26
RossStores	ROST	235.23	-10.51
RoyalBkCanada	RY	203.76	-6.03
RoyalCaribbean	RCL	322.73	-10.42
RoyalGold	RGLD	261.28	15.20
▲RoyaltyPharma	RPRX	67.57	0.01
Rubrik	RBRK	105.74	-13.25
RyanSpecialty	RYAN	48.26	0.72
Ryanair	RYAAY	58.53	-0.52
RyderSystem	R	270.16	-12.96
RymanHospitality	RHP	131.67	-4.70
SAP	SAP	243.53	3.49
S&P Global	SPGI	472.41	-9.28
SBA Comm	SBAC	193.08	-2.40
SEI Investments	SEIC	105.18	-3.44
▼SK hynix	SKHY	123.90	-19.17
SK Telecom	SKM	29.42	-1.87
SLB	SLB	49.64	-1.92
SS&C Tech	SSNC	78.31	-1.26
Saia	SAIA	335.17	-26.55
SailPoint	SAIL	18.39	-1.33
Salesforce	CRM	222.41	-4.70
Samsara	IOT	41.09	-1.72
Sandisk	SNDK	806.43	-230.97
Sanofi	SNY	46.91	-0.56
Sasol	SSL	15.19	-0.09
SchwabC	SCHW	92.58	-0.79
Sea	SE	75.63	-4.56
Seagate	STX	466.53	-90.53
Sempra	SRE	79.83	-3.07
Semtech	SMTC	91.54	-19.42
ServiceIntl	SCI	75.45	-1.76
ServiceNow	NOW	102.36	-6.45
▲SharkNinja	SN	217.13	-2.12
Shell	SHEL	100.12	-1.74
SherwinWilliams	SHW	349.01	-14.49
ShinhanFin	SHG	63.17	-1.89
Shopify	SHOP	143.75	-9.28
SimonProperty	SPG	226.55	-1.95
▲SiriusXM	SIRI	33.22	-0.18
SiTime	SITM	355.00	-48.27
Skydance	SKYD	8.15	-0.24
Skyworks	SWKS	81.21	-1.71
SmithAO	AOS	66.57	-0.50
Smith&Nephew	SNN	32.01	-0.45
▲Smucker	SJM	133.25	0.82
SmurfitWestrock	SW	44.51	-0.68
Snap	SNAP	5.09	-0.83
Snap-On	SNA	366.44	-2.26
Snowflake	SNOW	269.54	-21.06
SOQUIMICH	SQM	56.36	-1.20
SoFiTech	SOFI	16.04	-1.34
SolsticeAdvMatls	SOLS	55.04	-2.66
Solventum	SOLV	87.18	-2.17
Somnigroup	SGI	67.87	-1.94
Sony	SONY	27.54	1.59
Southern	SO	93.34	0.22
SoCopper	SCCO	165.38	-11.46
SouthStateBk	SSB	104.72	-1.93
SouthwestAir	LUV	44.44	-1.98
SpaceX	SPCX	123.62	-12.30
Spotify	SPOT	614.41	-13.25
SpyreTherapeutics	SYRE	96.59	-2.45
StanleyB&D	SWK	115.27	-3.06
Stantec	STN	75.81	-3.00
▲Starbucks	SBUX	106.16	-3.54
StateStreet	STT	165.23	-8.18
SteelDynamics	STLD	221.90	-18.23
Stellantis	STLA	4.44	-0.21
Steris	STE	254.12	6.21
StifelFinancial	SF	71.85	-1.09
STMicroelec	STM	39.95	-5.65
Strategy	MSTR	129.30	-13.24
Stryker	SYK	335.08	-4.57
SumitomoMits	SMFG	23.48	-1.15
SummitTherap	SMMT	14.19	-1.98
SunComms	SUI	122.08	0.84
SunLifeFinancial	SLF	73.48	-8.50
SunbeltRentals	SUNB	76.13	-4.60
SuncorEnergy	SU	69.06	-2.98
Sunoco	SUN	61.72	-2.95
SuperMicroComp	SMCI	27.08	-2.52
Suzano	SUZ	9.50	-0.06
▼Symbotic	SYM	35.04	-2.47
SynchronyFinl	SYF	74.07	-0.62
Synopsys	SNPS	440.31	-22.64
Sysco	SYY	75.24	-1.70
T U V			
TC Energy	TRP	62.58	-0.03
TD Synnex	SNX	215.37	-15.02
TE Connectivity	TEL	206.36	-13.86
Telus	TU	9.42	0.20
Ternium	TX	48.64	-2.76
TG Therap	TGTX	57.98	-3.65
TJX	TJX	138.59	-6.17
TKO	TKO	189.14	-4.34
T-MobileUS	TMUS	160.59	1.42
TPG	TPG	46.74	-3.42
T.RowePrice	TROW	108.71	-3.86
TaiwanSemi	TSM	353.10	-42.65
Take-TwoSftwr	TTWO	213.36	4.46
▲TakedaPharm	TAK	21.19	0.13
TalenEnergy	TLN	316.23	-10.56
Tapestry	TPR	134.17	8.86
TargaResources	TRGP	271.82	-13.18
Target	TGT	157.95	-5.15
TechnipFMC	FTI	61.59	-2.91
TeckResourcesB	TECK	59.91	-4.55
TeledyneTech	TDY	591.72	-40.29
Ericsson	ERIC	10.44	-0.62
TelefonicaBras	VIV	11.32	0.01
TelkomIndns	TLK	10.95	0.20
TempusAI	TEM	70.43	-5.18
Tenaris	TS	56.53	0.61
TencentMusic	TME	9.45	-0.03
▲TenetHealthcare	THC	286.46	-5.79
Teradyne	TER	212.74	-38.25
Tesla	TSLA	343.69	-41.50
TetraTech	TTEK	40.56	-0.38
TevaPharmInds	TEVA	41.78	-0.07
TexasInstruments	TXN	278.15	-33.34
TexasPacLand	TPL	272.18	-15.47
TexasRoadhouse	TXRH	191.79	-4.66
Textron	TXT	85.23	-1.42
ThermoFisher	TMO	676.94	-29.22
ThomsonReuters	TRI	118.11	0.88
▲3M	MMM	187.77	-6.18
Toast	TOST	35.16	-0.21
TollBros	TOL	155.60	-2.89
Toro	TTC	105.13	-2.36
▲TorontoDomBk	TD	123.09	-5.11
TotalEnergies	TTE	88.75	-1.71
TowerSemi	TSEM	130.99	-17.81
ToyotaMotor	TM	218.11	18.65
TractorSupply	TSCO	36.61	0.03
▲Tradeweb	TW	127.56	0.57
TraneTech	TT	392.43	-18.05
TransDigm	TDG	1189.19	-27.69
TransUnion	TRU	82.91	0.78
▲Travelers	TRV	402.89	-6.36
Trimble	TRMB	53.64	-0.61
Trip.com	TCOM	43.81	1.12
TruistFinl	TFC	49.84	-1.03
Twilio	TWLO	200.96	-12.54
TwistBiosci	TWST	120.61	-21.97
TylerTech	TYL	430.37	7.17
TysonFoods	TSN	60.11	0.08
UBS Group	UBS	48.77	-1.90
UDR	UDR	37.01	-0.21
U-Haul	UHAL	58.88	-1.92
U-Haul N	UHAL/B	51.98	-1.70
UL Solutions	ULS	76.15	-3.58
UMB Fin	UMBF	134.70	-3.81
▲US Foods	USFD	106.85	-3.08
Uber	UBER	68.78	-1.09
Ubiquiti	UI	514.20	-46.80
UltaBeauty	ULTA	649.80	-10.90
Unilever	UL	67.71	0.79
UnionPacific	UNP	297.95	-10.58
UnitedAirlines	UAL	110.49	-5.27
UnitedMicro	UMC	13.38	-2.68
UPS B	UPS	111.04	-3.27
UnitedRentals	URI	1043.78	-80.01
US Bancorp	USB	59.75	-1.28
UnitedTherap	UTHR	565.72	-42.77
UnitedHealth	UNH	395.72	-13.66
UnitySoftware	U	48.80	6.34
UniversalHealthB	UHS	198.59	2.13
UnumGroup	UNM	73.95	-0.84
VICI Prop	VICI	25.21	-0.04
Vale	VALE	11.45	0.02
ValeroEnergy	VLO	351.23	-14.11
Vaxcyte	PCVX	61.92	-3.76
VeevaSystems	VEEV	310.10	-0.53
Ventas	VTR	89.04	-0.16
VentureGlobal	VG	11.52	-0.48
▲Veralto	VLTO	116.55	-0.47
▲VeriSign	VRSN	312.06	-5.97
VeriskAnalytics	VRSK	211.47	13.62
Verizon	VZ	46.12	-0.05
VertexPharm	VRTX	542.50	-6.54
Vertiv	VRT	176.73	-28.82
ViaSat	VSAT	59.38	-7.41
▲Viatris	VTRS	18.97	-0.25
Viking	VIK	86.16	-5.01
ViperEnergy	VNOM	39.70	-1.36
▲Visa	V	422.59	-13.98
▼Vistra	VST	112.89	-7.40
VivmarkResidential	VMRK	65.25	1.53
Vodafone	VOD	15.95	-0.33
▲VoyaFinancial	VOYA	98.40	-6.23
VulcanMatls	VMC	285.51	-12.18
Vylor	VYLR	68.53	-2.72
W X Y Z			
▲WEC Energy	WEC	118.32	0.21
W.P.Carey	WPC	65.29	-0.07
Wabtec	WAB	278.48	-16.49
Walmart	WMT	127.72	-1.45
WarnerMusic	WMG	31.92	-0.63
▲WasteConnections	WCN	191.66	0.23
WasteMgt	WM	241.27	2.78
Waters	WAT	453.08	-14.52
Watsco B	WSOB	313.24	9.94
Watsco	WSO	311.14	-8.38
WattsWater	WTS	347.46	-5.84
Wayfair	W	113.38	-10.18
WellsFargo	WFC	84.80	-2.63
Welltower	WELL	245.43	-2.56
WescoIntl	WCC	286.47	-30.25
WestPharmSvcs	WST	392.48	-16.30
WesternDigital	WDC	267.63	-56.20
WesternMidstrm	WES	39.85	-2.69
Weyerhaeuser	WY	21.63	-0.12
WheatonPrecMtls	WPM	132.46	0.96
Williams	WMB	64.25	-3.61
▲Williams-Sonoma	WSM	258.61	-11.47
WillisTowers	WTW	336.51	-0.86
WintrustFinl	WTFC	151.72	-3.85
Wipro	WIT	2.16	...
Wise	WSE	11.05	-0.53
WoodsideEnergy	WDS	21.44	-0.07
Woodward	WWD	306.86	-19.52
WooriFinl	WF	68.58	-0.25
Workday	WDAY	200.17	-1.67
XPO	XPO	176.48	-11.58
XcelEnergy	XEL	80.37	-0.13
XPeng	XPEV	9.60	-0.25
Xylem	XYL	100.05	-1.00
YPF	YPF	38.66	-2.95
Yum!Brands	YUM	166.09	-0.22
YumChina	YUMC	49.77	0.09
ZTO Express	ZTO	20.77	0.20
ZebraTech	ZBRA	321.64	-10.80
ZimmerBiomet	ZBH	106.85	-3.30
ZionsBancorp	ZION	64.93	-1.70
Zoetis	ZTS	82.11	-7.09
ZoomComms	ZM	88.82	-3.02
Zscaler	ZS	203.88	-20.56

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
CDW	CDW	1.5	.68 /.63	Q	Dec10 /Nov25
Cencora	COR	0.7	.66 /.60	Q	Nov30 /Nov13
Cognex	CGNX	0.7	.09 /.085	Q	Dec03 /Nov19
Emerson Electric	EMR	1.4	.595 /.555	Q	Dec10 /Nov13
First Internet Nts 2029	INBKZ	8.0	.5282 /.5067	Q	Dec30 /Nov15
Genco Shipping & Trading	GNK	12.7	1.05 /.80	Q	Nov23 /Nov16
Innospec	IOSP	2.3	.94 /.92	SA	Nov25 /Nov17
National Bank Holdings	NBHC	3.4	.33 /.32	Q	Dec15 /Nov27
Natural Resource Ptrs	NRP	2.6	2.34 /.75	Q	Nov24 /Nov17
Nuveen Churchill Direct	NCDL	12.1	.38 /.36	Q	Jan28 /Dec31
Phoenix Educ Partners	PXED	3.9	.23 /.21	Q	Nov27 /Nov13
Roper Technologies	ROP	0.7	1.00 /.91	Q	Jan19 /Jan04
St. Joe	JOE	1.0	.18 /.16	Q	Dec11 /Nov12
TPG Mortgage 8% Pfd. C	MITTpC	10.9	.6775 /.66479	Q	Dec17 /Nov30
Reduced					
Gold.com	GOLD	2.1	.20 /1.20	Q	Dec02 /Nov19
Greif Cl B	GEF.B	3.6	.92 /.93	Q	Jan01 /Dec17
Palmer Square Capital BDC	PSBD	14.6	.36 /.38	Q	Jan13 /Dec28
Sturm Ruger	RGR	0.9	.18 /.21	Q	Dec04 /Nov20
Stocks					
CDT Equity	CDT		1:20		/Nov06
CL Workshop Group ADR	NWGL		1:80		/Nov06
Jasper Therapeutics	JSPR		1:30		/Nov06
Foreign					
Amcor	AMCR	5.8	.66	Q	Dec16 /Nov25
Ardmore Shipping	ASC	7.9	.27	Q	Dec15 /Nov27
Assured Guaranty	AGO	2.1	.38	Q	Dec02 /Nov18
Autohome ADR	ATHM	10.5	.395	O	Mar22 /Jan05
Brookfield Renew Pfd A17	BEPpA	7.7	.3281	Q	Feb01 /Jan15
Cenovus Energy	CVE	2.2	.15766	Q	Dec31 /Dec15
Enbridge	ENB	5.8	.69512	Q	Dec01 /Nov13
Manulife Financial	MFC	3.1	.34752	Q	Dec21 /Nov20
Navigator Holdings	NVGS	1.4	.08	Q	Dec03 /Nov17
SFL	SFL	7.9	.22	Q	Dec28 /Dec15
Silvercorp Metals	SVM	0.3	.0125	Q	Dec11 /Nov27
SSR Mining	SSRM	0.4	.03	Q	Dec11 /Nov13
Sun Life Financial	SLF	3.7	.71654	Q	Dec31 /Nov25
Suncor Energy	SU	2.4	.47297	Q	Dec24 /Dec03
TERNIUM ADR	TX	4.6	.90	SA	Nov17 /Nov16
Torm	TRMD	12.7	1.35	Q	Dec02 /Nov17
Triple Flag Prec Metals	TFPM	0.8	.06	Q	Dec15 /Nov30
Triton Intl Pfd. A	TRTNpA	8.7	.53125	Q	Dec15 /Dec08
Triton Intl Pfd. B	TRTNpB	8.6	.50	Q	Dec15 /Dec08
Triton Intl Pfd. C	TRTNpC	8.9	.46094	Q	Dec15 /Dec08
Triton Intl Pfd. D	TRTNpD	8.9	.42969	Q	Dec15 /Dec08
Triton Intl Pfd. E	TRTNpE	8.7	.35938	Q	Dec15 /Dec08
Triton Intl Pfd. G	TRTNpG	8.8	.46875	Q	Dec15 /Dec08
Vermilion Energy	VET	3.6	.09674	Q	Dec31 /Dec15
Versigent	VGNT	1.3	.13	A	Dec17 /Dec04
Special					
Blue Owl Capital	OBDC	11.6	.01		Dec15 /Nov30
Commerce Bancshares	CBSH	2.0			Dec22 /Dec01
Global Industrial	GIC	2.4	1.00		Nov23 /Nov16
Net Lease Office Prop	NLOP	...	1.50		Dec01 /Nov16
Sixth Street Spc Lending	TSLX	9.5	.01		Dec21 /Nov30
Weyco Group	WEYS	1.8	2.00		Jan08 /Nov17

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

New Highs and Lows

Continued From Page B5

Stock	Sym	52-Wk Hi/Lo	% Chg
IRSA	IRS	11.83	-2.2
ITG	ITG	4.21	-23.4
ITTechPkg	ITP	0.11	-5.8
IambicTherapeutics	IAM	10.55	-13.1
IceCureMedical	ICCM	0.65	-12.7
IdahoCopper	COPR	1.12	-10.2
IdealPower	IPWR	1.97	-11.4
Immatics	IMTX	6.15	-10.6
Immuneering	IMRX	3.35	-10.4
Immutep	IMMP	2.66	-8.8
indieSemicon	INDI	1.34	-14.8
IndonesiaEnergy	INDO	2.40	-5.1
InfleqtionWt	INFQ.WS	2.65	-15.0
Infleqtion	INFQ	7.01	-13.1
Ingredion	INGR	92.01	0.1
InnovizTech	INVZ	0.20	-8.6
InnSuitesHosp	IHT	0.93	-4.3
Innventure	INV	0.14	-27.0
InsightMolecular	IMDX	2.35	-7.2
InstinctBioTechnCo	BIOT	0.17	-8.9
Intellicheck	IDN	1.97	-3.8
IntelligentGrp	INTJ	2.40	-19.3
IntelligentLiving	ILAG	1.70	-4.9
IntensityTherap	INTS	2.80	-11.4
Inter	INTR	3.75	-4.5
InteractStrength	TRNR	1.13	-4.8
Intercure	INCR	3.12	-8.7
IntlMoneyExpress	IMXI	7.02	-12.2
IntlTowerHill	THM	1.07	-30.5
InvestcpCredit	ICMB	0.59	-7.4
IonisPharm	IONS	38.31	-3.4
IonQ	IONQ	24.92	-10.5
iPower	IPW	1.25	-7.4
IronDomeAcqnIWt	IDACW	0.19	-9.6
IvanhoeElectric	IE	6.70	-9.4
IvedaSolutions	IVDA	0.18	-14.5
JaguarHealth	JAGX	0.37	-18.4
JourneyMed	DERM	4.25	-9.1
JumiaTech	JMIA	4.93	-5.9
KIDZAI	KIDZ	1.12	-20.4
KLX Energy	KLXE	0.92	-5.1
KPETUltPacelineWt	KPET.WS	0.35	-0.4
KulrTech	KULR	1.40	-12.3
KandalMVenture	FMFC	2.93	-19.1
KartoonStudios	TOON	0.48	-6.4
KaryopharmTherap	KPTI	0.05	-17.6
KeelInfra	KEEL	1.61	-21.4
Kennametal	KMT	23.08	-11.6
KerosTherap	KROS	9.37	-12.7
KestrelGr6.625-46	MHLA	8.95	-0.5
KeyTronic	KTCC	1.25	-11.0
KimballElec	KE	19.62	-20.9
KioraPharm	KPRX	1.48	-9.6
Knightscope	KSCP	0.42	-9.7
KodiakAI	KDK	0.95	-13.5
Koss	KOSS	2.93	-7.6
KratosDefense	KTOS	32.50	-7.1
KuraOncology	KURA	6.76	-10.6
KustomEnt	KUST	2.85	-8.3
KyntraBio	KYNB	3.60	-7.6
KyvernaTherap	KYTX	4.50	-10.7
LG Display	LPL	2.47	-6.0
LafayetteDig I	ZKPU	9.63	0.6
LanternPharma	LTRN	0.52	-9.3
Lanvin	LANV	0.73	-4.7
LatigoBiotherap	LTGO	10.24	-7.3
Leader'sAdvtgAcqn	LEDRU	9.92	-0.4
LegalZoom	LZ	5.10	-13.7
Legence	LGN	23.90	-20.9
LesakaTech	LSAK	3.57	-13.8
LibertyDefense	DETX	1.22	-1.5
LibertyEnergy	LBRT	11.24	-13.7
LichenIntl	LICN	0.50	-7.4
Lightbridge	LTBR	3.91	-10.5
LionGroup	LGHL	1.25	-18.3
LiqTechIntl	LIQT	0.25	-4.8
LithiumAmericas	LAC	1.78	-5.6
Locafy	LCFY	1.01	-11.9
LocalBounti	LOCL	0.87	-4.5
LomaNegra	LOMA	8.57	-1.1
LondianWason	FOIL	12.51	-11.9
LotusTech	LOT	0.28	-8.9
LucasGC	LGCL	1.07	-8.4
LuckyStrike	LUCK	3.57	-15.2
LumenTech	LUMN	3.84	-11.0
LumentFinPfdA	LFTpA	12.19	-11.8
MARA	MARA	5.69	-14.5
MEvoGlblAcqnIIWt	MEVOW	0.22	-5.7
MFAFinNts29	MFAN	24.20	-0.5
MFA FinPfdC	MFApC	20.95	-2.0
MindTech	MIND	3.17	-11.6
MNTN	MNTN	4.62	-54.7
MP Materials	MP	31.90	-6.0
M3-BrigadeAcqnVIWt	MBVIW	0.24	9.8
MachNaturalRscs	MNR	9.87	-0.8
MadisonAirSolns	MAIR	21.32	-9.3
MagicEmpireGlobal	MEGL	0.10	-18.3
Magnachip	MX	1.92	-14.9
MalibuBoats	MBUU	19.46	-16.6
ManhattanBridge	LOAN	3.30	-2.6
MapLightTherap	MPLT	6.19	-7.3
Maris-TechWt	MTEKW	0.02	-11.1
MasTec	MTZ	147.49	-5.2
MatrixService	MTRX	8.47	-5.6
MDxHealth	MDXH	0.14	-3.5
MedicalProp	MPT	1.83	-8.3
MedicusPharma	MDCX	1.70	-2.7
MeiwuTechnology	WNW	1.80	-2.5
MercadoLibre	MELI	1469.01	-12.0
MercurySystems	MRCY	64.69	-8.7
Merlin	MRLN	0.74	-14.4
MesabiTrust	MSB	16.37	-6.5
MetaPfdA	METAM	47.85	-2.8
Metagenomi	MGX	0.71	-7.5
MetalsRoyalty	TMCR	1.75	-7.3
Metlife pfA	METpA	20.30	-2.4
mFInternational	MFI	5.31	-29.2
MicroAlgo	MLGO	2.28	-12.5
MicroCloudHologram	HOLO	0.88	-17.4
MicroCloudWt	HOLOW	0.03	-0.3
MicropolisAI	MCRP	0.34	-15.2
MindWalk	HYFT	0.98	-3.8
MineralysTherap	MLYS	15.15	-10.4
MingtengIntl	MTEN	0.27	-13.5
Mobileye	MBLY	4.89	-3.9
Mobilicom	MOB	2.23	-20.7
MobixLabs	MOBX	0.54	-8.1
ModineMfg	MOD	87.84	-7.3
ModularMed	MODD	1.20	-23.4
Momentus	MNTS	1.56	-8.6
Monro	MNRO	11.04	-6.6
MorganStanleyPfdA	MSpA	18.22	-1.5
MultiSensorAI	MSAI	2.84	-3.7
MySize	MYSZ	0.74	-5.6
Myseum.AI	MYSE	1.22	-8.8
Napco Security	NSSC	29.36	-5.5
NetPower	NPWR	0.76	-7.6
NFT	MI	0.32	3.7
NIO	NIO	3.10	-3.0
NRG Energy	NRG	79.65	-3.2
NaaSTechnology	NAAS	1.48	-22.5
NanoNuclearEner	NNE	9.29	-12.0
NanoXImaging	NNOX	0.24	-12.0
NationalFuelGas	NFG	73.94	-3.4
NaturalGasSvcs	NGS	26.39	-7.8
NatureSunshine	NATR	9.38	-20.1
NauticusRobot	KITT	1.14	-19.0
Neo-Concept	NCI	0.25	-15.8
Neonode	NEON	0.56	-4.3
NeostellarCap	NSLR	5.46	-7.9
NetClassTechnology	NTCL	0.28	-14.7
Netgear	NTGR	18.69	-14.7
NeuphoriaTherap	NEUP	2.70	-7.0
Neutron	LIME	17.22	-0.3
NewAmerical Wt	NWAX.WS	0.15	-5.0
NewConceptEner	GBR	0.59	-3.6
NewEraEner	NUAI	1.59	-25.6
NewHorizAircraft	HOVR	1.06	-3.4
NewAmstPharma	NAMS	18.86	-9.7
Newegg	NEGG	8.75	-6.5
NewGenIvf	NIVF	0.46	-29.6
NexalinTechnology	NXL	1.31	-10.3
NexentisTech	NXTS	0.43	-13.2
NexeraTech	NEXR	0.21	-3.5
NexMetalsMining	NEXM	1.20	-9.1
NexPointPfdA	NREFpA	22.28	-6.7
NextTechnology	NXTT	4.50	-9.2
NextNav	NN	7.60	-8.3
NiagenBio	NAGE	2.05	-16.5
NikiBioSolutions	NIKI	1.42	-11.2
NineEnergySvc	NINE	6.50	-6.5
NioCorpDevts	NB	2.59	-8.9
NiuTech	NIU	1.70	-2.5
Nixxy	NIXX	0.15	-16.4
Nocera	NCRA	1.29	-6.9
Nomadar	NOMA	1.21	-13.4
NorthAmConstr	NOA	8.56	-17.4
NorthernDynasty	NAK	0.58	-12.5
NorthernTrPfdE	NTRSO	17.32	-0.6
NouveauMonde	NMG	0.80	-8.1
NovaBridgeBio	NBP	0.90	-10.1
NuCana	NCNA	0.90	-8.4
NuRANWireless	NUR	0.38	-24.1
NuScalePower	SMR	4.28	-14.8
NuvMuniHiIncmOppRt	NMZr	0.00	-56.5
OFA Group	OFAL	0.23	-18.6
OpalFuels	OPAL	1.36	-7.4
OS Therapies	OSTX	0.58	-14.8
OceanPwrTech	OPTT	0.35	-14.4
Oculis	OCS	6.78	-6.2
Odysight.ai	ODYS	1.70	-13.0
Oklo	OKLO	18.54	-13.2
OmegaFlex	OFLX	23.79	-6.1
Ondas	ONDS	4.38	-14.2
1-800-FLOWERS	FLWS	2.33	-8.1
1RT Acqn Wt	ONCHW	0.32	-11.1
OneStopSystems	OSS	3.88	-15.9
OneIMAcqnWt	OIMAW	0.32	-15.1
OneMedNetWt	ONMDW	0.01	-14.4
Onfolio	ONFO	0.32	-22.2
OpendoorTech	OPEN	1.71	-9.6
OpenWorld	OPNW	0.57	-19.1
OptexSystems	OPXS	7.51	-9.3
Oracle	ORCL	111.66	-6.9
OraclePfdD	ORCLpD	36.75	-5.8
Oragenics	OGEN	0.34	-6.2
OrionGroup	ORN	6.83	-12.1
Orion	OEC	4.13	-29.0
OspreyAcqnCorIIIWt	OSPRW	0.23	-12.7
OtterTail	OTTR	78.94	-4.6
OurBond	OBAI	1.65	-6.8
OxfordLane	OXLC	4.62	-24.8
OysterEntsII Rt	OYSER	0.06	0.2
PG&E 6%Pfd	PCGpA	19.26	1.2
PMGC	ELAB	1.60	-14.1
POSCO	PKX	48.20	-5.8
PSQ	PSQH	1.62	-14.1
PagSeguroDig	PAGS	7.48	-3.3
PalladyneAI	PDYN	2.70	-15.2
PampaEnergia	PAM	63.42	-1.2
ParabolicTech	PARA	0.16	-48.6
ParabolicTechWt	PARAW	0.00	27.0
Pasqal	PSQL	4.11	-18.5
PAVmed	PAVM	1.53	-6.6
PeabodyEnergy	BTU	15.79	-5.9
PerdoceoEduc	PRDO	26.41	-11.5
PermRock	PRT	1.33	0.7
PerpetuaRscs	PPTA	15.66	2.4
PerspectiveTherap	CATX	0.78	-9.4
PhaosTech	POAS	0.60	-12.4
PhioPharm	PHIO	0.80	-8.0
PhoenixEducPtrs	PXED	21.24	-0.7
PhoenixNewMedia	FENG	1.34	-4.3
PingAnBiomed	PASW	1.23	-45.7
Pixelworks	PXLW	4.80	-2.8
PliantTherap	PLRX	0.80	-4.2
PolarPower	POLA	0.27	-10.3
PonyAI	PONY	4.27	-5.9
PopCulture	CPOP	2.47	-1.0
PowerBank	PBK	0.14	-12.0
PowerCompute	PWCM	0.43	-17.7
Powerus	PUSA	1.35	-9.7
PraetorianAcqnWt	PTORW	0.18	-10.0
Primech	PMEC	0.26	-13.3
PrimorisSvcs	PRIM	57.72	-13.0
ProfDiversity	IPDN	1.02	-16.5
ProFrac	ACDC	2.67	-31.7
Profusa	PFSA	0.54	-7.7
PropancBiopharma	PPCB	1.63	-8.4
ProPetro	PUMP	5.96	-6.4
ProspectCapital	PSEC	1.38	-3.8
ProspectCapPfdA	PSECpA	12.72	-4.6
ProtaraTherap	TARA	2.11	-9.4
PureCycleTech	PCT	1.66	-32.6
Q/C Techs	QCLS	0.31	-15.3
QT Imaging	QTI	2.07	-5.5
Quantinuum	QNT	28.31	-8.9
QuantumBioPharma	QNTM	2.06	-4.5
QuantumComp	QUBT	5.39	-12.4
QuantumeMotion	QNC	0.86	-17.3
QuantumLeapAcqnWt	QLEP.WS	0.08	-12.0
QumulusAI	QMLS	2.58	-19.5
QwestNts2052	CTHH	13.12	-5.3
QwestNts2051	CTGG	12.67	-4.1
RUM Group	RUM	4.49	-8.1
RailVision	RVSN	2.60	-8.1
RainEnhTechWt	RAINW	0.08	-17.4
RamacoRscsB	METCB	3.43	-7.5
Rambus	RMBS	68.19	-15.9
RaniTherap	RANI	0.51	-9.9
RankOneCmp	ROC	3.25	-10.2
RapidMicro	RPID	0.62	-9.0
ReadyCapPfdC	RCpC	9.21	-7.8
ReadyCapPfdE	RCpE	9.01	-7.8
RealMessenger	RMSG	0.16	-6.1
REalloys	ALOY	5.72	-12.0
ReconTech	RCON	0.81	-1.6
RedCat	RCAT	3.25	-14.9
RedRockResorts	RRR	46.53	-1.4
RedCloud	RCT	0.03	-10.2
RegentisBio	RGNT	1.17	-11.4
RenatusTacticalIWt	RTACW	0.15	2.2
RenXEnterprises	RENX	0.84	-21.4
ReposiTrak	TRAK	6.79	-5.2
RevelationBioWt	REVBW	0.00	...
RezolveAIWt	RZLVW	0.12	-50.0
RezolveAI	RZLV	1.16	-10.9
RichtechRobotics	RR	0.80	-6.9
RigettiComp	RGTI	9.19	-12.1
RigettiCompWt	RGTIW	1.25	-30.4
Robo.ai	AIIO	0.40	-21.3
Robo.aiWt	AIIOW	0.01	-20.4
RocketOne	RKTO	0.38	-9.1
RozeAI	RZAI	2.27	17.1
RuanyunEdaiTech	RYET	0.60	-9.1
Rubico	RUBI	1.68	-12.4
SanuwaveHealth	SNWV	1.94	-60.7
SCE VI Pfd L	SCEpL	14.77	-1.6
Schmid	SHMD	2.13	-15.6
SCYNEXIS	SCYX	3.28	-14.1
SEALSQ	LAES	1.20	-14.0
SHF	SHFS	0.03	-16.4
SK hynix	SKHY	122.20	-13.4
SKYX Platforms	SKYX	0.67	-7.7
SLScience	SLBT	0.74	-18.9
SOS	SOS	0.18	-10.7
SPX Tech	SPXC	137.86	-9.7
SRX Global	SRXH	0.78	-9.8
SS Innovations	SSII	1.61	-16.3
SableOffshore	SOC	1.80	-8.1
SafePro	SPAI	2.75	-9.5
Safehold	SAFE	10.27	-1.3
SagaComm	SGA	7.62	-2.0
SamfineCreation	SFHG	1.46	-0.5
SaratogaInvt	SAR	12.72	-5.5
SatellogicWt	SATLW	0.04	-17.0
ScageFuture	SCAG	1.10	-31.0
Scilex	SCLX	1.61	-7.1
ScilexWt	SCLXW	0.03	-35.5
SciSparc	SPRC	0.41	-16.3
SeaStarMedical	ICU	1.89	-5.9
SenstarTech	SNT	1.28	-10.0
ServeRobotics	SERV	2.26	-12.5
ServiceProperties	SVC	5.37	-12.4
707Cayman	JEM	2.21	-8.6
Shutterstock	SSTK	2.96	-29.6
SilverBowMining	SBMT	5.19	-13.3
SionnaTherap	SION	3.25	-12.1
SizzleAcqnIIRt	SZZLR	0.09	21.4
SkyeBioscience	SKYE	1.04	-8.8
Smartbird	BIRD	1.25	-20.2
SmithDouglas	SDHC	9.60	6.4
SocketMobile	SCKT	0.28	-8.2
SolarEdgeTech	SEDG	25.25	-12.7
SolitarioRscs	XPL	0.44	-2.3
SolmateInfr	SLMT	2.79	-11.4
Solowin	AXG	1.36	-18.1
Soluna	SLNH	0.45	-18.1
Sono	SSM	0.85	-12.8
SoundGroup	SOGP	9.00	-8.3
SoundHoundAI Wt	SOUNW	0.25	-3.1
SoundHoundAI	SOUN	3.88	-1.4
SpaceAssetWt	SAAQW	0.35	-12.5
SperoTherap	SPRO	0.96	-4.7
SpringValleyIV	SVIVU	9.75	...
SpringValleyIVWt	SVIVW	0.37	-36.5
SprucePower	SPRU	1.22	-8.6
SterlingInfr	STRL	239.36	-13.9
StifelFinlPfdB	SFpB	20.44	-1.2
Stratasys	SSYS	6.08	-10.4
StrategicEd	STRA	57.10	-21.3
Streamex	STEX	0.32	-9.8
StructureTherap	GPCR	18.76	-6.3
SunCarTechA	SDA	0.13	-25.3
SunshineBio	SBFM	2.53	5.3
Supernus	SUPN	26.52	-5.2
Swarmer	SWMR	6.51	-11.5
Symbotic	SYM	33.17	-6.6
SynchronyPfdA	SYFpA	17.26	-0.2
SyndaxPharm	SNDX	9.29	-10.3
SyprisSolutions	SYPR	1.21	-3.9
TMCthemetals	TMC	1.91	-10.4
TOP Ships	TOPS	0.26	-7.7
T1Energy	TE	2.07	-16.5
TPGMtgInvt	MITT	4.91	-9.6
TPG Mtg Nts 2029	MITN	24.55	-0.6
TRGLatAmAcqnRt	TRGSR	0.08	5.5
TSS	TSSI	5.90	-13.1
T3Defense	DFNS	2.21	-19.6
Taboola	TBLA	2.16	-20.8
TandyLeather	TLF	1.77	-6.6
TaoSynergies	TAOX	2.17	-12.2
Taoping	TAOP	0.28	-5.5
Teads	TEAD	0.16	-36.6
Tecogen	TGEN	1.50	-10.5
TelecomArgentina	TEO	9.75	-3.5
TempestTherap	TPST	0.37	-19.0
TenayaTherap	TNYA	0.30	-14.6
TenonMedical	TNON	1.63	-14.1
TeraWulf	WULF	9.51	-13.8
TerrestrialEner	IMSR	2.44	-10.6
TerrestrialEnerWt	IMSRW	0.41	-11.3
TesseraDefense	HLSQ	0.12	-13.8
The9	NCTY	2.40	1.2
TherivaBio	TOVX	0.14	-11.4
ThredUp	TDUP	1.38	-33.8
3D Systems	DDD	1.64	-36.7
3ENetworkTech	MASK	1.50	15.2
ThreeLionsAcqn	TLAC	9.78	-0.1
ThunderBridgeV	TBCV	9.76	0.2
TianciIntl	CIIT	1.52	-9.2
TigoEnergy	TYGO	0.70	-27.6
TitanAmerica	TTAM	11.66	-18.3
TItanIntl	TWI	4.51	-3.5
TizianaLife	TLSA	0.57	-2.8
TonixPharm	TNXP	4.55	-10.0
TopWealth	TWG	2.67	-5.3
TransCodeTherap	RNAZ	1.48	-5.6
TransportadGas	TGS	21.64	-6.3
TrawsPharma	TRAW	0.22	-18.1
TreasureGlobal	TGL	0.17	-12.7
TrinityBiotech	TRIB	5.00	-8.3
Tripadvisor	TRIP	7.20	-27.6
TriplePtVent	TPVG	4.12	-4.5
TritonIntlPfdB	TRTNpB	22.59	-0.3
TritonIntlPfdE	TRTNpE	16.50	-2.2
TritonIntlPfdF	TRTNpF	21.25	-1.3
TritonIntlPfdG	TRTNpG	20.92	0.2
Tronox	TROX	2.57	-26.5
TruGolf	TRUG	0.53	-9.9
TruistFinPfdI	TFCpI	17.01	-3.6
TrumpMediaWt	DJTWW	2.12	-1.0
TrumpMedia&Tech	DJT	3.80	-10.5
TScanTherap	TCRX	0.17	-13.4
Turbogen	TRBG	2.98	-4.5
22ndCentury	XXII	1.82	-20.8
20/20Biolabs	AIDX	0.18	-18.3
UPFintech	TIGR	3.61	-5.1
UPower	UCAR	2.34	3.4
USARareEarth	USAR	6.84	-9.5
UcommuneIntl	UK	1.52	-10.0
US Antimony	UAMY	2.53	-13.1
Uniti	UNIT	4.74	-1.6
UniversePharm	UPC	1.38	-4.8
UnumNts061558	UNMA	19.26	-2.1
Ur-Energy	URG	0.68	-7.6
UraniumEner	UEC	6.12	-9.9
UTStarcom	UTSI	1.98	-4.1
Uxin	UXIN	0.72	-23.3
VidaGlobal	VIDA	0.73	-10.4
ValionBio	VBIO	0.47	-2.9
VandaPharm	VNDA	3.57	-7.5
Vantage	VNTG	0.42	-4.8
VenHubGlobal	VHUB	0.21	-0.7
Veracyte	VCYT	21.91	-54.3
Veritone	VERI	0.45	-15.4
VerraMobility	VRRM	2.26	-6.5
VerricaPharm	VRCA	3.08	-10.6
Veru	VERU	2.04	-6.4
VikingAcqnII	VII	9.79	0.1
VinciCompass	VINP	8.40	-1.9
ViraxBiolabs	VRAX	1.01	-1.7
Virtuix	VTIX	0.47	-4.4
VisionWave	VWAV	1.47	-15.9
VistagenTherap	VTGN	0.17	-10.4
VistanceNtwks	VISN	5.33	-16.1
Vistra	VST	110.89	-6.2
Vivakor	VIVK	0.36	-23.3
VivosTherap	VVOS	0.10	-7.7
VivoSimLabs	VIVS	0.14	-7.0
Vroom	VRM	6.67	-4.7
vTvTherap	VTVT	21.72	-9.5
VulcanInfrandPwrA	VIP	0.99	-10.6
Vuzix	VUZI	1.79	-9.9
Vyome	HIND	1.61	-6.1
WF Intl	WXM	1.27	-10.6
WORKMedicalTech	WOK	0.92	-11.5
WaFdPfdA	WAFDP	14.30	-2.2
WeBuyGlobal	WBUY	0.49	-6.0
Wellchange	WCT	0.23	-8.9
WeRide	WRD	3.94	-8.2
WesternCopper	WRN	1.49	-3.8
WestinAcqnRt	WSTNR	0.14	-7.6
WestwaterRscs	WWR	0.36	-7.0
WetouchTechnology	WETH	0.72	-12.0
WhiteFiber	WYFI	7.43	-14.8
Winmark	WINA	261.71	-3.2
WISeQey	WQEY	6.42	-4.0
Worksport	WKSP	0.26	-11.2
WrapTech	WRAP	0.98	-12.1
XCFGlobal	SAFX	0.08	-12.8
X-Energy	XE	8.68	-10.4
XPLR Infra	XIFR	7.25	-5.3
XTL Biopharm	XTLB	1.55	0.6
XanaduQuantum	XNDU	2.34	-9.2
Xerox	XRX	1.06	-5.9
XtendAIRobotics	XTND	0.80	-15.6
Xunlei	XNET	3.10	-9.7
YarrowBiosci	YARW	12.39	-8.8
Yimutian	YMT	0.24	-13.4
YorkSpace	YSS	5.26	-9.5
Youlife	YOUL	0.11	-30.5
Yuanbao	YB	10.50	-7.3
Yunji	YJ	1.10	-0.9
ZJK Industrial	ZJK	1.24	-14.5
ZenaTech	ZENA	0.64	-7.6
Zenta	ZTG	0.45	-6.7
ZhibaoTech	ZBAO	0.22	-5.4
ZionsBncpPfdA	ZIONP	15.75	-1.6
ZoneFrontierB	ZONE	3.45	-3.7

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.

Thursday, November 5, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.79	+0.05	0.8
American Century Inv			
Ultra	89.25	-5.83	-5.2
American Funds Cl A			
AmcpA	42.45	-2.26	-0.5
AMutlA	64.46	-2.21	9.5
BalA	39.62	-0.89	6.6
BondA	10.97	+0.02	-0.8
CapIBA	82.92	-1.51	9.7
CapWGrA	75.92	-3.09	7.2
EupacA	58.84	-2.09	2.9
FdInvA	97.77	-4.27	8.5
GwthA	82.14	-4.26	2.1
ICAA	65.14	-2.88	5.0
IncoA	27.88	-0.39	8.8
N PerA	71.24	-3.10	0.9
NEcoA	78.28	-4.28	7.7
NwWrldA	95.32	-4.27	2.2
SmCpA	76.21	-3.44	4.0
WshA	67.87	-2.05	9.2
Artisan Funds			
IntlVal Inst	62.39	-0.53	17.4
Baird Funds			
AggBdInst	9.61	+0.02	...
CorBdInst	9.96	+0.02	0.1
IntBdInst	10.27	+0.03	0.6
ShtTBdInst	9.43	+0.02	1.9
BlackRock Funds			
HiYBlk	6.92	-0.02	1.2
HiYldBd Inst	6.92	-0.02	1.3
BlackRock Funds III			
iShS&P500IdxK	855.06	-38.90	8.4
BlackRock Funds Inst			
StratIncOpptyIns	9.50	...	1.2
Calamos Funds			
MktNeutI	16.25	-0.05	4.3
CausewayInst			
CausewayInst	24.32	-0.65	3.5
Columbia Class A			
SelgComuInfoA	209.79	-16.60	33.9
Columbia Class I			
DivIncom I	NA	...	NA
Dimensional Fds			
EmgMktVa	40.42	-1.98	10.9
EmMktCorEq	30.09	-1.69	5.3
IntlCoreEq	21.93	-0.47	10.4
IntlVal	32.14	-0.60	14.7
IntSmCo	27.01	-0.52	7.6
IntSmVa	33.40	-0.72	10.3
LgCo	48.83	-2.22	8.4
US CoreEq1	54.49	-2.23	10.7
US CoreEq2	48.56	-1.98	10.6
US Small	58.76	-2.34	13.2
US SmCpVal	60.55	-2.05	18.5
US TgdVal	42.90	-1.40	17.3
USLgVa	66.73	-2.12	20.0
Dodge & Cox			
Income	12.38	+0.03	-0.4
Intl Stk	17.91	-0.38	8.8
Stock	17.89	-0.47	9.9
DoubleLine Funds			
TotRetBdI	8.56	+0.03	-0.1
Fidelity			
500IdxInstPrem	255.65	-11.64	8.4
Contrafund K6	36.17	-1.79	6.3
EmgMktIdxInstPre	14.65	-0.95	7.1
ExtMktIdxInstPre	107.98	-5.17	7.3
FidSAIEmerg	19.53	-1.16	16.0
FidSer5	7.30	+0.01	-1.1
FidSerInt	8.37	+0.02	0.6
FidSerToMarket	24.01	-1.10	8.3
FIDZroLgCpIx	26.33	-1.21	7.9
GlexUSIdxInstPre	20.25	-0.75	8.5
GrowthCompanyK6	41.83	-2.72	13.1
IntlIdxInstPrem	66.16	-1.64	8.8
IntlIndex	16.08	-0.60	9.2
LgCpGwId InstPre	43.30	-2.97	-6.4
LgCpVlIdxIstPrem	25.71	-0.68	24.2
MidCpInxInstPrem	41.70	-1.49	12.9
SAIUSLgCpIndxFd	27.43	-1.24	8.4
SeriesBondFd	8.83	+0.02	...
SeriesOverseas	14.85	-0.47	-0.5
SerLTTreBdIdx	5.10	+0.01	-2.1
SmCpIdxInstPrem	34.30	-1.59	11.1
TMktIdxInstPrem	202.23	-9.26	8.3
TotalMarketIndex	25.64	-1.17	8.5
TtlIntIdxInstPr	18.71	-0.67	8.0
USBdIdxInstPrem	10.22	+0.02	...
Fidelity Advisor I			
GrOppI	231.64	-14.48	-1.0
Fidelity Freedom			
Idx2030InsPre	23.63	-0.53	4.9
Idx2035InsPre	27.99	-0.73	5.6
Idx2040InsPre	30.69	-1.00	6.8
Idx2045InsPre	33.11	-1.24	7.6
Idx2050InsPre	33.25	-1.29	7.6
Fidelity Invest			
Balanc	31.65	-0.80	8.4
BluCh	260.23	-16.35	4.3
BluChpGr K6	42.73	-2.87	2.1
Contra	25.90	-1.29	6.7
ContraK	26.02	-1.30	6.7
CpInc	10.71	-0.17	2.9
GroCo	53.41	-3.48	11.7
InvGrBd	9.84	+0.02	0.2
LowP	42.63	-1.11	14.2
Magin	14.13	-0.82	-3.5
NASDAQ	309.79	-18.16	5.0
OTC	24.64	-1.25	17.5
Puritn	24.68	-0.74	6.2
SAILTTreBdIdx	6.33	+0.01	-2.5
SAIUSMinVolIndFd	25.78	-0.75	13.1
SAIUSQtyIdx	25.28	-0.88	11.9
SrsBlChGroRetail	22.23	-1.42	5.4
SrsEmrgMkt	27.14	-1.66	10.1
SrsGlobal	19.86	-0.74	8.5
SrsGroCoRetail	30.72	-1.99	12.7
SrsIntlGrw	19.24	-0.80	0.7
SrsIntlVal	16.69	-0.29	7.0
TotalBond	9.31	+0.01	-0.2
Fidelity SAI			
FidSaiCndInxFnd	16.01	-0.42	12.4
FidSaiInfltnFnd	9.86	+0.01	0.2
IntlValIdx	14.69	-0.18	16.7
TotalBd	8.82	+0.02	-0.1
Fidelity Selects			
Semiconductors r	46.29	-6.22	16.7
Tech	50.46	-3.23	25.9
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	89.06	-1.26	10.7
Franklin A1			
IncomeA1	2.52	-0.02	5.8
FrankTemp/Frank Adv			
IncomeAdv	2.49	-0.03	6.0
FrankTemp/Franklin A			
DynaTech A	174.71	-13.80	-6.2
Growth A	140.56	-6.55	4.4
RisDv A	98.25	-3.42	9.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	118.33	-7.21	1.5
JHF III DispVal			
DispValMCI	31.98	-0.80	16.4
John Hancock			
BondR6	13.15	+0.02	-0.3
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	29.10	-0.83	18.9
LgCpGwth	81.50	-5.31	-5.9
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	7.05	+0.02	0.6
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	NA	...	NA
MFS Funds Class I			
ValueI	55.87	-1.45	12.4
Natixis Funds			
LSGrowthY	32.06	-1.41	-3.5
Northern Funds			
StkIdx	73.25	-3.33	8.4
Old Westbury Fds			
LrgCpStr	21.29	-0.90	2.9
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	8.54	+0.03	0.2
PIMCO Funds A			
IncomeFd	10.55	+0.03	0.2
PIMCO Funds I2			
Income	10.55	+0.03	0.4
PIMCO Funds Instl			
IncomeFd	10.55	+0.03	0.5
Price Funds			
BlChip	195.67	-12.59	-7.0
LgCapGow I	NA	...	NA
Putnam Funds Class A			
PutLargCap p	45.60	-1.37	16.8
Putnam Funds Class Y			
PutLargCap	45.61	-1.37	17.1
Schwab Funds			
1000 Inv r	15.75	-0.72	8.2
FunUSLgInst r	38.41	-1.13	19.8
Intl Sel r	31.25	-0.80	8.8
S&P Sel	19.01	-0.87	8.4
TSM Sel r	17.75	-0.81	8.3
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	8.97	+0.02	0.3
StratAdFidEmr	16.63	-1.01	9.5
StratAdFidUS	21.15	-0.90	11.6
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	15.88	-0.39	7.5
TIAA/CREF Funds			
EqIdxInst	50.86	-2.29	8.5
IntlEqIdxInst	30.30	-0.77	8.8
LrgCpGrIdxInst	NA	...	NA
VANGUARD ADMIRAL			
500Adml	NA	...	NA
BalAdml	53.16	-1.39	5.2
CAITAdml	11.31	+0.04	0.6
CapOpAdml r	NA	...	NA
DivAppIdxAdm	66.29	-2.28	12.5
EMAdmr	45.31	-1.53	1.8
EqIncAdml	NA	...	NA
ExplrAdml	114.80	-6.32	7.6
ExtndAdml	169.07	-8.10	7.4
GroIncAdml	115.47	-5.58	5.8
GrwthAdml	251.40	-14.56	0.4
HlthCareAdml r	NA	...	NA
HYCorAdml r	5.32	...	0.8
InfProAd	22.35	+0.04	0.1
InfTechIdx	NA	...	NA
IntlGrAdml	NA	...	NA
ITBondAdml	10.10	+0.03	-0.8
ITIGradeAdml	8.48	+0.02	-0.8
LarCapAd	NA	...	NA
MidCpAdml	393.87	-14.22	10.8
MuHYAdml	NA	...	NA
MuIntAdml	13.51	+0.04	0.9
MuLTAdml	10.56	+0.04	0.7
MuLtdAdml	10.90	+0.01	1.8
MuShtAdml	NA	...	NA
PrmcpAdml r	212.67	-12.50	15.0
RealEstatAdml	136.41	-2.51	11.9
SmCapAdml	136.23	-5.47	11.3
SmGthAdml	111.15	-6.16	5.1
STIGradeAdml	NA	...	NA
STIPSIxAdm	24.47	+0.03	2.0
TotBdAdml	9.44	+0.02	...
TotIntlBdIdxAdm	NA	...	NA
TotIntlAdmIdx r	43.45	-1.50	8.0
TotStAdml	175.48	-7.97	8.4
TxMCapAdml	377.82	-17.11	8.2
TxMIn r	21.91	-0.77	10.2
USGroAdml	183.24	-11.42	-6.1
ValAdml	NA	...	NA
WdsrIIAdml	94.74	-2.55	14.5
WellsIAdml	NA	...	NA
WelltnAdml	79.44	-2.20	4.6
WndsrAdml	85.60	-2.48	16.5
VANGUARD FDS			
DivdGro	NA	...	NA
FTAIWldInAdml	NA	...	NA
LifeGro	53.75	-1.76	6.8
LifeMod	36.01	-0.85	5.2
PrmcpCor	42.82	-2.45	15.6
STAR	30.47	-0.72	5.4
StratgcEq	NA	...	NA
TgtRe2020	28.38	-0.33	3.4
TgtRe2025	20.83	-0.37	4.4
TgtRe2030	44.50	-1.00	5.1
TgtRe2035	28.96	-0.75	5.8
TgtRe2040	53.14	-1.56	6.4
TgtRe2045	37.16	-1.22	7.0
TgtRe2050	63.74	-2.32	7.5
TgtRe2060	65.58	-2.43	7.5
TgtRet2055	71.14	-2.64	7.5
TgtRetInc	14.02	-0.15	3.0
Welltn	46.01	-1.27	4.5
VANGUARD INDEX FDS			
ExtndIstPl	417.21	-19.99	7.4
IdxIntl	25.97	-0.90	7.9
MdCpGrAdml	118.71	-6.11	-0.8
MdCpVlAdml	107.88	-2.83	19.2
SmValAdml	104.06	-3.07	16.0
TotBd2	9.30	+0.02	-0.1
TotIntlInstIdx r	173.76	-5.99	8.0
TotItlInstPlId r	173.80	-6.00	8.0
TotSt	175.44	-7.97	8.4
VANGUARD INSTL FDS			
DevMktsIndInst	21.95	-0.76	10.3
DevMktsInxInst	34.30	-1.19	10.2
ExtndInst	169.06	-8.10	7.4
FTScinst	50.23	-2.43	7.3
GrwthInst	NA	...	NA
InstIdx	588.99	-26.82	8.4
InstPlus	588.99	-26.82	8.4
InstTStPlus	120.93	-5.50	8.5
MidCpInst	87.01	-3.14	10.8
MidCpIstPl	429.12	-15.49	10.8
MorngStrTtlStMrk	329.23	-14.95	8.5
MrngStrtTtlStckS	345.56	-15.69	8.5
SmCapInst	136.23	-5.47	11.3
SmCapIstPl	393.21	-15.79	11.3
STIGradeInst	10.24	+0.02	1.4
STIPSIxins	24.48	+0.02	2.0
TotBdInst	9.44	+0.02	...
TotBdInst2	9.30	+0.02	-0.1
TotBdInstPl	9.44	+0.02	...
TotIntBdIdxInst	28.58	+0.10	0.8
TotStInst	175.51	-7.97	8.5
ValueInst	NA	...	NA
WCM Focus Funds			
WCMFocIntlGrwIns	25.17	-1.24	1.2

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Data-Hub Backlash Could Help Big Tech

Giants like Amazon and Microsoft stand to benefit from a shakeout

A forced slowdown might be exactly what some AI companies need right now.

With Democrats taking not just the U.S. House and Senate, but also the governorships of states such as Texas, Ohio and Georgia, investors are now contemplating more roadblocks emerging for the construction of data centers.

That could constrain AI companies from being able to keep growing at a breakneck pace. Anthropic, in its initial public offering prospectus, listed the inability to keep securing more computing power as one of its major risk factors.

But the market's major concern of late hasn't been AI's growth potential. It has been the fear that building the capacity to meet that growth would be so costly that even the companies that won the AI race would end up much less profitable than envisioned. Rising AI credit costs were a big factor leading AI stocks to sink in recent weeks.

So in that way, if Democrats' sweep into power is really going to spur a national slowdown in the AI computing power build-out, it could actually play into the hands of many players in AI, and maybe especially to the biggest "hyperscale" tech companies.

A slowdown even at the fringes of data center development can ratchet down cost pressures on supplies, labor and credit. And it would give anyone with an existing data center more confidence that the scarcity of their asset will make it more valuable down the road.

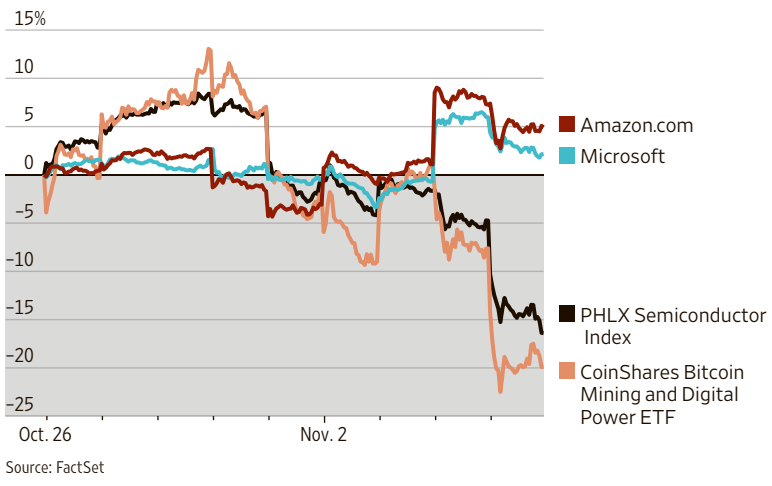
"If you're a data center that is already running, or have power in place, there's scarcity value," says Andrew Keches, who is tech, media and telecom credit analyst and head of high-yield research at Barclays. "And if construction slows, then maybe capital expenditures are lower, and that's also good for credit."

This dynamic helps explain what has played out in the markets since the election. Tech giants **Amazon** and **Microsoft**, which already control vast computing power and have the financial might to outbid for more, are up 3.8% and 2.9%, respectively, since the election.



STEPHANIE KEITH/GETTY IMAGES

Share price, index and ETF performance



Source: FactSet

A slowdown even at the fringes of data center development can ratchet down cost pressures on supplies, labor and credit.

Meanwhile, shares of computing and data center companies with less sterling credit and fewer cash resources were down. The **CoinShares Bitcoin Mining and Digital Power ETF**, which tracks shares of many crypto companies that have pivoted to AI, is down over 20% since Tuesday.

So were shares of companies selling chips or other components in the AI race because they are vulnerable to a slowdown in orders. The PHLX Semiconductor index is off by about 15%.

Bonds, too, were showing a shakeout, rather than a wipeout, for AI computing. Since Tuesday, some bonds financing the construction of data centers not just for tenants such as Microsoft and Amazon, but also upstart computing provider **CoreWeave**, have rallied according to MarketAxess data. These bonds have seen tighter yield spreads over benchmark Treasurys.

Some exceptions, however, included bonds funding projects in Texas, regardless of tenant. The political tide shift in that state might be making investors nervous about those projects crossing the finish line, or the cost of getting there.

Another interesting indicator: While shares of **Nvidia** and **Broadcom** have fallen sharply since Tuesday, a sign that there may be less demand for chips, the most-active bonds have rallied, according to MarketAxess data.

This suggests that while investors might be pricing in some kind of slowdown in new AI projects, the market may also view the financing guarantees those companies have offered to others as becoming less risky.

Given how sharply many AI stocks and bonds have sold off lately, there could be room for more relief as Democrats' plans come into shape.

Even if a state were to implement or extend a moratorium on construction, for example, whether it would apply to already started or late-stage projects would be a crucial variable. Some bonds also have features that protect them at the expense of the tenant, such as rent payments that kick in at a certain date regardless of construction status.

And if new projects go to the firms most willing to make compromises, such as forgoing tax incentives, or making local investments, that again may just tilt the landscape toward the biggest or most-experienced developers.

The AI build-out will still be a fierce race, even if it is run at slower speeds.

—Telis Demos

Retirement Savings Face AI Risks

We've all heard that the AI boom needs a lot of resources—power, water, chips, copper, land.

But money is what makes the world go round.

White House economic adviser Kevin Hassett reassured nervous investors this week that there's no shortage of capital for the artificial-intelligence build-out.

At what price, though?

A slowdown of cash going into stock funds could dent lofty valuations and raise problems for the industry as thorny as this week's blue wave.

A report published late last month lays out a scenario in which AI undermines a key source of capital—retirement savings. Duncan Lamont, head of strategic research at Schroders, says that we focus too much on short-term indicators of market health and need to consider that flow. Most comes from automatic paycheck withdrawals invested blindly.

"These contributions don't care about valuations, they don't care about headlines, they don't care about midterms" says Lamont.

If AI really takes hold in the economy then it could mean job losses. Schroders sees unemployment hitting 10% by 2030 in a boom scenario. Anthropic boss Dario Amodei told The Wall Street Journal that the future could see economic growth of 5% to 10% but 10% unemployment.

Those are scary numbers, but even a milder job shock would hit the people who make the lion's share of retirement contributions. About 87% and 80% of finance and technology workers, respectively, participate in workplace plans. They also have the highest salaries and company matches.

Groups typically hit harder during recessions might be safer in an AI jobspocalypse.

They are also far less likely to contribute to 401(k) plans. Only 14% of leisure and hospitality workers do and they earn a lot less on average than people in those more-exposed professions.

The good news is that widespread AI-related layoffs haven't happened yet.

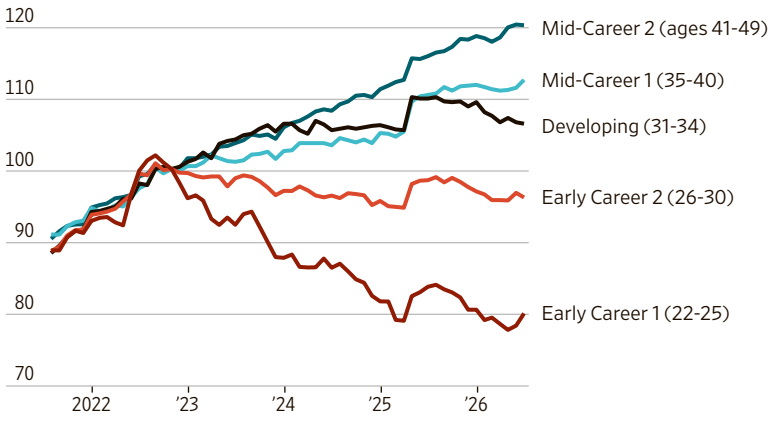
What that statistic misses, though, is a lot less hiring of young people in white-collar roles such as software development since ChatGPT launched.

They earn less than their older colleagues, but still more than most Americans.

And Lamont points out that young professionals tend to allocate a larger share of their retirement contributions to stocks than late-career savers nearing retirement.

Including all sources such as stock buybacks. Lamont says recent years have seen close to half a trillion annually flow from defined-contribution plans and individual retirement accounts into U.S. stocks alone. That has fluctuated between 30 cents and 78 cents for every other dollar of net demand for stocks.

Software developer employment index



Note: Employment data rebased to 100 in Nov. 2022
Sources: Schroders; Stanford Digital Economy Lab; ADP Research

In other words, it's a lot. And a modest change in buying at the margin can have a big effect on stocks. More price-sensitive investors might be less enthusiastic about valuing money-losing AI companies at $1.5 trillion, for example.

—Spencer Jakab

MONEY & INVESTING

Stock Spotlight

Qualcomm
The semiconductor firm's shares dropped 9.5% after the memory crunch hurt sales of smartphone chips.

Wendy's
The burger chain rejected an unsolicited $1.4 billion bid led by Nelson Peltz's Trian Fund Management. Shares rose 3.8%.

Zillow
The company reported a drop in traffic to its apps and sites amid what it called "one of the toughest housing markets in a generation." Shares fell 11%.

SoftBank
China blocked SoftBank's $5.4 billion acquisition of Swedish firm ABB's robotics unit, highlighting Beijing's determination to lock in its AI edge. SoftBank's shares fell nearly 7% in Tokyo. Post-U.S. midterms concerns about the AI trade also weighed on the stock.

AppLovin
The ad-tech firm rose 31% after posting stronger-than-expected third-quarter results and a solid fourth-quarter forecast.

Arm Holdings
Shares dropped 13% even as the chip company reported a 27% jump in revenue.

Cava
Sales took a hit from the Cyclospora outbreak while profit slipped. Shares declined 3.2%.

FRIDAY'S EVENTS:

◆ Federal Reserve speakers: Vice Chair for Supervision Michelle W. Bowman

◆ Economic data: Monthly jobs report for October including the unemployment rate, University of Michigan preliminary consumer survey for November.

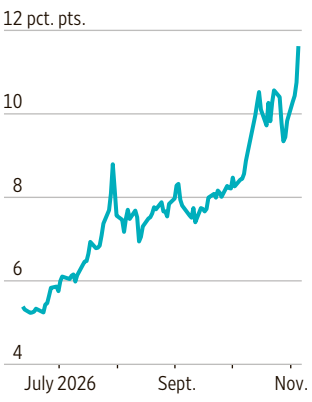
EARNINGS EXPECTED:

Moderna
Humana
Brookfield Asset Management

In Market History

On this day in 2007, PetroChina became the world's first trillion-dollar company. Wait, what? Wasn't it Apple many years later? The oil company's journey above that mark was brief and it said more about a raging bull market at the time and the small sliver of stock that was sold than PetroChina's true value.

Extra yield over Treasurys, CoreWeave 2032 bonds



Source: MarketAxess

More CoreWeave Bond Pressure

CoreWeave bonds are plumbing new depths as investors worry about a possible policy-induced slowdown in the AI infrastructure build-out.

The cloud-computing company's 2032 bonds traded in size as low as 74.75 cents on the dollar Thursday, according to MarketAxess, their lowest level since being issued in June. The extra yield, or spread, on the bonds relative to Treasurys touched 12 percentage points, up from 10.7 percentage points late Wednesday and around 5 percentage points in June.

A onetime cryptocurrency-miner, CoreWeave both competes with and services tech giants by renting out high-end chips to train and run AI models. Regulatory roadblocks could potentially delay revenues from data-center projects that are already under way, analysts said.

—Sam Goldfarb

About That Anthropic IPO...

A selloff in tech stocks makes for a challenging backdrop to one of the most anticipated initial public offerings in history.

According to users of Kalshi's prediction market, Anthropic's chances of pulling off its listing this year have slumped to below 60%, from nearly 90% on the eve of the midterms. Still, bettors remain confident that the IPO will happen in the next few months.

Even before the poll, the selloff was weighing on the valuation investors were eyeing for the company. They were pushing for a figure of around $1.5 trillion to $1.6 trillion, The Wall Street Journal reported Monday, compared with figures closer to $2 trillion earlier.

—Ed Ballard

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Daniel Radcliffe
Harry Potter loves his home's library ladder **M8**

MANSION

HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, November 6, 2026 | **M1**

$7.1 Million
A couple lists an old brewery warehouse in New Orleans **M9**





Big Waves, No Ocean Required

Developers in states like Texas, Utah and Arizona are betting that communities built at man-made surf lagoons will lure wealthy buyers, despite high construction costs and steep monthly fees

MILAN JAROS FOR WSJ; CABO REAL

Asa Cascavilla, above, during a surf session at Waco Surf in Texas, also pictured below. Homes there will cost between $99,000 for a townhouse to $3.3 million for a five-bedroom house.





A rendering of the Cabo Real Surf Club in Los Cabos, Mexico.

By Nancy Keates

In search of a vacation spot for surfing with his family, Clint Tasset put down a $600,000 deposit last year on a $1.8 million lot in Los Cabos, Mexico, a place renowned for its coastline.

But Tasset doesn't plan on surfing in the ocean there. Instead, the $3 million house he builds will be across the street from the beach at the Cabo Real Surf Club, a private residential club next to an artificial lagoon with a wave machine.

In the lagoon, he won't have to wait for waves and battle other surfers. There will be no sharks, jellyfish, rocks or bad currents. He's promised multiple good waves a session, as big or small as he wants. "It's approachable," said Tasset, 46, who lives just north of Denver and founded a digital

Please turn to page M4



CZECH REPUBLIC SOTHEBY'S INTERNATIONAL REALTY

This 2,795-square-foot historic apartment overlooks the Vltava River.

Buying a House in Prague Isn't The Bargain It Used to Be

A scarcity of homes for sale and rapidly rising property prices are pushing younger buyers outside the city center

By Ruth Bloomfield

RANDY BLOCH'S LIFE changed forever on a stop-over in Prague.

Just before the pandemic, he had a few hours to kill in the Czech Republic's capital city and arranged to meet an old girlfriend he had not seen in decades.

Please turn to page M6





Fast-Fashion Billionaire Acquires New York Penthouse

Richard Saghian, the CEO of fast-fashion giant Fashion Nova, already has palatial homes in Los Angeles and Miami Beach, Fla. Now, he's betting on New York. His real-estate agent, Ryan Serhant of Serhant, confirmed that Saghian paid $31 million for a penthouse at the Tribeca condo 111 Murray Street. The five-bedroom apartment measures about 7,700 square feet with views of the Hudson and East rivers.

The deal brings the building, which launched preconstruction sales in summer 2015, to 100% sold, according to a spokesperson for Douglas Elliman Development Marketing, whose agent Emily Sertic led sales at the tower.

SOLD
$31 MILLION
7,700 sq. ft., 5 bedrooms, large primary suite, amenities



Saghian's unit has a fireplace and a roughly 1,400-square-foot primary suite with two dressing rooms. Amenities at the building, which is about 800 feet tall, include a Turkish bath, a private dining room, a 75-foot lap pool, a fitness center and an arcade.

Saghian started Fashion Nova in 2006. The company made its name by offering new clothing styles every week and was promoted on social media by influencers and celebrities. As Saghian's wealth has grown, he has assembled a portfolio of luxury homes. Most notably, he paid $126 million in 2022 for a 105,000-square-foot megamansion in L.A. called the One. He also owns property in Miami Beach.



For Manhattan properties priced at or over $4 million, contract activity rose by 2.5% in September from the same month of 2025, according to a recent Elliman report.

Serhant worked on the Saghian deal with his wife, Emilia Serhant.

—Katherine Clarke

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PRIVATE PROPERTIES

Knicks Star Josh Hart Relists South Florida Home





New York Knicks star Josh Hart and his wife, Shannon Hart, are putting their getaway in Pinecrest, Fla., back on the market for $5.699 million.

The Harts bought the five-bedroom, roughly 5,800-square-foot home in 2022 for around $4.75 million, according to property records. They listed it for $5.995 million last year and lowered the price to $5.85 million before taking it off the market this past summer.

Josh, 31, said he and his family live primarily in New York but spend time in Pinecrest during the off-season. However, as his schedule has intensified in recent years—with the Knicks making four consecutive playoff appearances and capturing an NBA championship last season—they haven't been able to spend as much time there.



FROM TOP: 1 OAK STUDIOS/ONE SOTHEBY'S INTERNATIONAL REALTY; MATT SLOCUM/AP

Hart said they plan to buy another property in the area after he retires from playing basketball. "We will be back," he said. "We loved the location."

They liked that Pinecrest—a suburb about 18 miles from Miami—is convenient to hubs like Brickell and Coconut Grove, Josh said.

Another draw of the home was the open family room and breakfast nook, where Josh said he enjoyed spending time with Shannon and their two sons. "The ability to go down there, make coffee, hang out with the boys, watch a little TV, kick it by the breakfast nook—that was the highlight."

FOR SALE
$5.699 MILLION
5,800 sq. ft., putting green, pool

The Harts installed a putting green and outdoor sound system, Josh said.

According to listing agent Michael Martinez of ONE Sotheby's International Realty, Pinecrest is sought after for its wooded feel and proximity to city life. Earlier this year, Martinez sold a roughly 11,600-square-foot property for $17.5 million—one of the village's priciest transactions of the year so far.

From January through September of this year, the median sale price in Pinecrest was roughly $2.8 million, Martinez said.

While the Knicks are coming off their first NBA championship in more than 50 years, the front office has paused contract extension talks with eligible players—including Hart.

—Libertina Brandt

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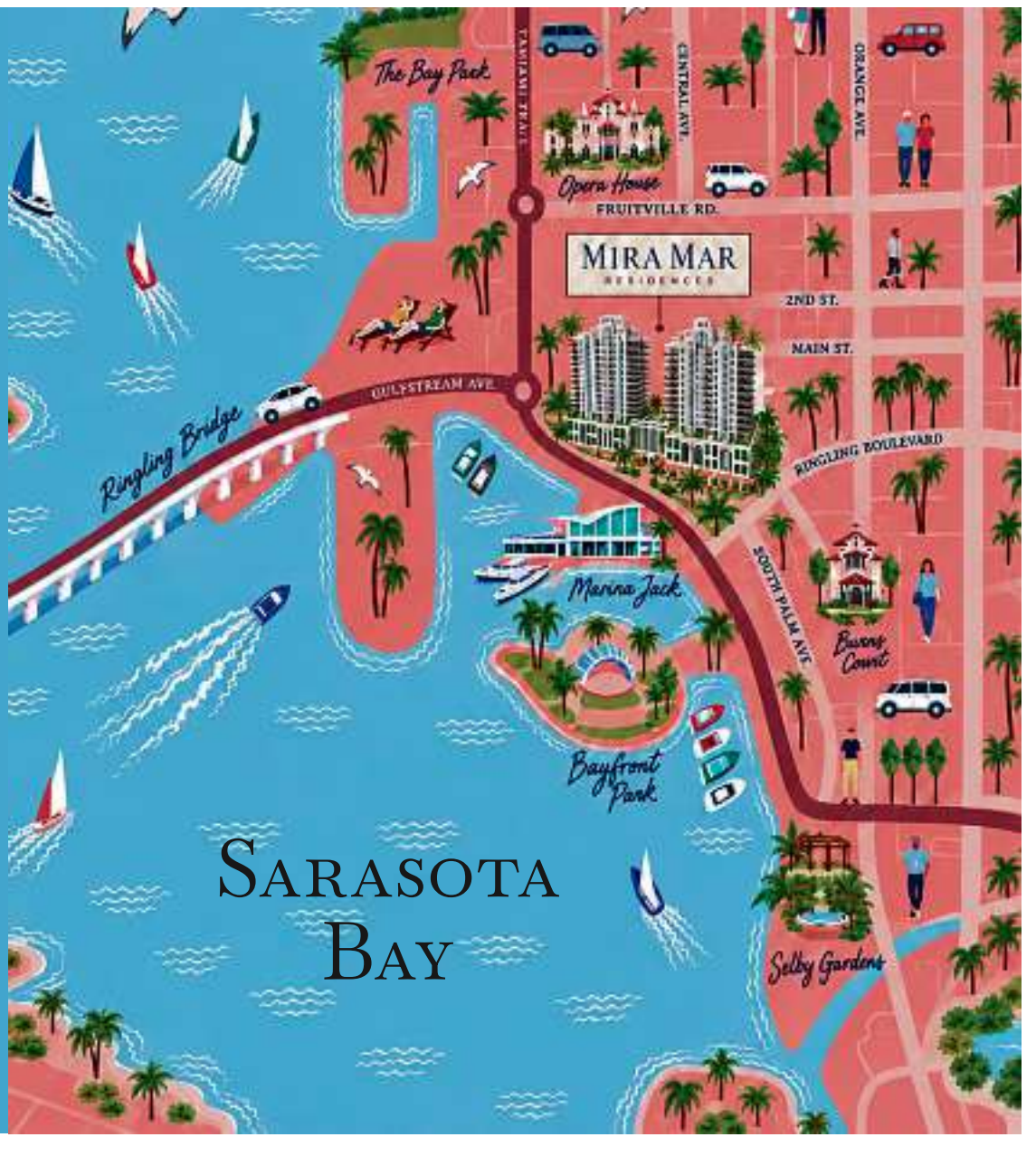
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MANSION



Surf's Up, Inland

Continued from page M1

marketing company. "If you can lie on a board and move your arms, you can get in." He plans on surfing there with his wife and two kids, ages 13 and 15.

Thanks to advances in wave-pool technology, man-made surf lagoons are becoming the latest amenity high-end housing developers are using to lure buyers. Instead of golf courses, ski mountains or lakes, these developments—often with custom-built homes and members-only clubhouses—offer surfing as the main activity. Whether these capital-intensive projects can be financially successful, however, remains to be seen; at least one planned project has already faltered.

Catch a wave

Wave machines have been around since the late 1960s and were popularized in the 1987 film "North Shore." There are already more than 30 surf wave pools operating around the world, and about a dozen under construction, some with hotels and vacation rentals, according to Bryan Dickerson, founder and publisher of WavePoolMag, an online platform. And while there is an upscale residential surfing-centered community in Brazil called Praia da Grama, there aren't yet completed residential surf-lagoon communities in the U.S. where owners can buy lots and build homes. That's set to change next year, as developers open new communities in Texas, Utah, Arizona and elsewhere.





Clockwise from above: Cascavilla in action at Waco Surf, a 500-acre development in Texas.



A rendering of Zion Shores in Washington, Utah, which will have three wave pools.

The timing of these new developments is largely due to artificial waves becoming more efficient and producing more waves per hour, industry analysts said. They not only mimic ocean waves but also allow more surfers per day, making building resorts around them more financially feasible.

"This kind of surfing is much more efficient," said Asa Cascavilla, 50, a real-estate developer based in Dallas. "I don't like to waste time."

Cascavilla grew up surfing. When his skills started to suffer because he couldn't get away for extended periods, he started making regular trips to the Waco artificial-wave lagoon, Waco Surf. He would visit on weekends and after work, sometimes flying his private plane there for a few hours. Now, Waco Surf is adding an 88-unit residential community called the Desperado, and Cascavilla plans to spend $2.2 million building a five-bedroom, 3,500-square-foot house there.

Cascavilla is one of eight people to put down deposits so far at Desperado, where homeowners will have priority access to booking the wave machines.

Artificial waves don't replicate the same soul-refreshing experience as the ocean, said Brett Parkinson, 51, an attorney who lives in Park City, Utah. "You don't paddle out and see dolphins," he said. In a wave pool, "someone on a microphone is telling you your wave is coming." You also have to get your mind around paying for waves, he added.

Nevertheless, Parkinson bought a $1.5 million lot at the upcoming wave-pool development Zion Shores in Washington, Utah. He plans to build a 2,700-square-foot home there. For Parkinson, that means a few hours' drive to surf instead of flying to the coast. His wife and seven children, ages 10 to 24, surf at different levels, and controlled waves mean they can all do the sport together.

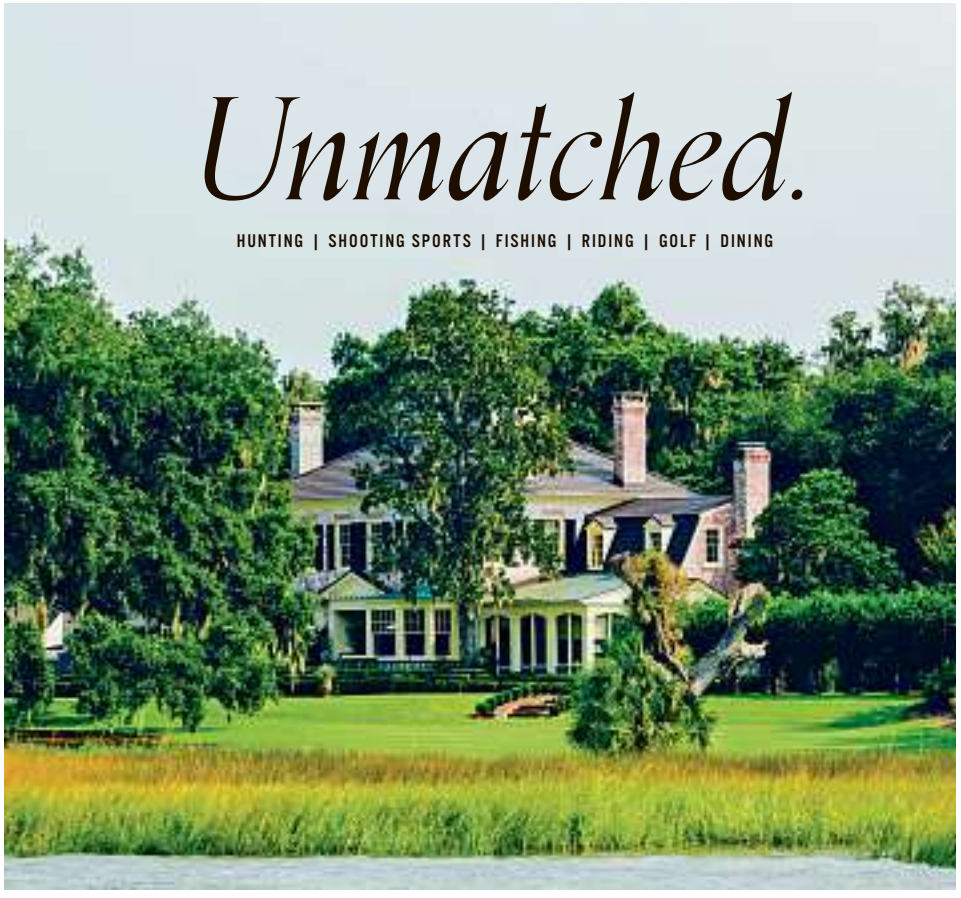
The $130 million Zion Shores project came together after developer Cody Larkin installed a continuous-wave surf machine in a lake in 2021 at one of his residential communities in Utah; he was shocked to see that the surf wave was far more popular than water skiing or wakeboarding. "Everyone would spend almost all their time

Please turn to page M5

CLOCKWISE FROM BOTTOM: AE URBIA; ANDY JACOBSOHN FOR WSJ

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$5M. ID# Rls20112003.
Paul Anand 917-207-7847

11. **Turnkey Oceanfront Unit at Four Seasons Private Residences.**
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2BR + Den. 3 Bath. $4.295M. MLS# A12015510.
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12. **East End Living, River Views**
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$1.595M. ID# Rls20119683.
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13. **It's All About the Location**
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$1.395M. ID# Rls20116463.
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55 W 9th St, NY · 4BD 3.5BA · $17,950,000
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1040 5th Ave, 5/6C, NY · 4BD 4.5BA · $16,000,000
White-glove Rosario Candela pre-war duplex. Views.
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Scale, light & architectural presence TH w elevator.
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270 Broadway, 21B, NY · 3BD 3.5BA · $4,450,000
Pre-war loft, 10' ceil, 2,554 SF, Tribeca FS condo.
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457 W 22nd St, C, NY · 2BD 2BA · $4,400,000
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Mary Ellen Cashman · mec@compass.com



870 UN Plaza, 28D/E, NY · 5BD 8BA · $4,000,000
High flr 5,400 SF, light & unobstructed river vus.
Christine Miller Martin · cmm@compass.com



425 E 13th St, 4A, NY · 2BD 2BA · $1,890,000
Bright mint DM condo w terr, gym & rooftop pool.
Pamela D'Arc · pamela.darc@compass.com



46 W 83d St, 2A, NY · 2BD 2BA · $1,800,000
Classic pre-war w mod arch details.W/D. Mint.
Lauren Zidel Rose · lrose@compass.com



33 Fifth Ave, 11D, NY · 1BD 1BA · $1,600,000
GV mint, high flr crnr w classic pre-war details.
Jonathan Lavoie · jlavoie@compass.com



146 W 82nd St, 1C, NY · 2BD 2BA · $1,450,000
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319 E 50th St, 7KL, NY · 2BD+Den 2BA · $1,285,000
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Manhattan

1040 Fifth Ave, Flr 16 | 4 BD 4.5 BA | $35,000,000
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778 Park Ave, Flr 8 | 6 BD 7 BA | $25,000,000
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31 E 72nd St | 4 BD 4 BA | $14,500,000
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150 E 73rd St, PH | 4 BD 5 BA | $13,495,000
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27 N Moore St, 10D | 4+ BD 4 BA | $11,750,000
Tribeca duplex w gar, EIK, 13' ceils in FS condo.
Tracie Golding · tracie.golding@compass.com

12 E 12th St, 9NS | 2 BD 3 BA | $10,000,000
Light-filled 5,800 SF pre-war condo loft in GV.
Christine Miller Martin · cmm@compass.com

983 Park Ave, 3B | 4 BD 4 BA | $6,000,000
Dramatic & large pre-war w 30' gallery & wbfplc.
Marcy Grau · marcy.grau@compass.com

77 Reade St, PHA | 3 BD 2.5 BA | $5,995,000
Tribeca condo duplex, 2 terrs, SUV parking, drmn.
Mary Ellen Cashman · mec@compass.com

1001 Fifth Ave, 18A | 3 BD 3.5 BA | $5,750,000
Gut renov w high-end finishes w amazing vus. DM.
Timothy Desmond · tim.desmond@compass.com

140 W 22nd St, PHC | 3 BD 3 BA 1 HB | $5,495,000
Chelsea loft condo w pvt outdoor space, 3 expos.
William A. Vitiello · william.vitiello@compass.com

225 W 86th St, 507 | 4 BD 3 BA 1 HB | $5,350,000
Spacious, mod, & sophisticated. Lux pre-war condo.
Valerie Artzt · valerie.artzt@compass.com

340 E 72nd St, 4S | 4 BD 4 BA | $4,999,000
Sunny classic 9 into 8 pre-war w lib & 2 wbfplcs.
Cornelia V. · cornelia.vanamburg@compass.com

360 E 72nd St, C1801 | 6 BD 4.5 BA | $4,500,000
Modern duplex on a high floor with a terrace.
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10 Madison Sq W, 3B | 3 BD 3.5 BA | $4,250,000
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22 E 18th St, 4E | 2+ BD 2 BA | $3,850,000
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101 W 87th St, 205 | 3 BD 2 BA 1 HB | $3,700,000
Sunny corner open plan w tree views in FS condo.
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211 Elizabeth St, 3S | 1 BD 1 BA 1 HB | $3,500,000
Bespoke Roman & Williams condo with wbfplc.
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2 Fifth Ave, 18M | 2 BD 2 BA | $3,400,000
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165 W 66th St, 8ZA | 4 BD 3 BA | $3,200,000
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164 E 72nd St, 13B | 2 BD 3 BA | $3,150,000
Sunny, mint classic 6 into 5 on high flr w wbfplc.
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32 E 1st St, 6D | 2 BD 2 BA | $3,000,000
Spacious, mint, designer, luxury downtown condo.
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30 E 62nd St, 4A | 2-3 BD 2 BA | $2,995,000
Elegant & spac 5 rms, N/S/E expos. Mo mtc $726.
L. Gross + J. Schoenfeld · lili.gross@compass.com

333 E 57th St, 13A | 4 BD 4 BA | $2,750,000
Enormous 9 rms w pre-war details. High ceil, WBF.
J. Silver + S. Nolop · janice.silver@compass.com

444 W 23rd St, C | 2 BD 2 BA | $2,350,000
Mint 1,219 SF interior + 144 SF terr & 2 wbfplcs.
Mary Ellen Cashman · mec@compass.com

111 Barrow St, 6C | 2 BD 2 BA | $2,200,000
Foreclosure auction, purchase "as is", 1,650 SF.
Pamela D'Arc · pamela.darc@compass.com

100 Riverside Blvd, 25B | 2 BD 2 BA | $2,150,000
Views of Hudson River & city skyline in FS condo.
Lauren Pelletier · lauren.pelletier@compass.com

333 E 69th St, 12E | 2 BD 2 BA | $1,895,000
Renovated south facing terrace w open city views.
A. Black + R. Faust · alison.black@compass.com

250 W 94th St, 2D | 2 BD 2 BA | $1,650,000
Spacious, loft-like, pre-war 24 hr DM with gym.
Pamela D'Arc · pamela.darc@compass.com

93 Worth St, 1205 | 1 BD 1 BA 1 HB | $1,625,000
Classic Tribeca mod loft living in a drmn condo.
David Chang · dchang@compass.com

Manhattan

333 E 91st St, 25A | 3 BD 3 BA | $1,595,000
Expansive 1,818 SF w views of skyline & E. River.
Cornelia V. · cornelia.vanamburg@compass.com

111 4th Ave, Unit 3I | 2 BD 1 BA | $1,450,000
GV pre-war loft with views of Union Square Park.
Robert Faust · robert.faust@compass.com

49 E 96th St, 3A | 2 BD 2 BA | $1,375,000
Carnegie Hill charming 5-rm pre-war, nr CP, low mtc.
M. Blumenfeld · mark.blumenfeld@compass.com

416 W 52nd St, 713 | 2 BD 2 BA | $1,370,000
Modern finishes, east facing windows in drmn condo.
Lauren Pelletier · lauren.pelletier@compass.com

1760 2nd Ave, 32B | 2 BD 2 BA | $1,200,000
Bright & spacious with southern views & storage.
Mary Ellen Cashman · mec@compass.com

100 W 15th St, 4BC | Studio 2 BA | $995,000
Chic & sunny pre-war Chelsea loft w 12' ceils.
Lee Ann Jaffee · leeann.jaffee@compass.com

118 E 60th St, 12C | 1 BD 1 BA | $825,000
Bright, quiet, mint on a high flr, lots of storage.
James Schoenfeld · jschoenfeld@compass.com

116 E 66th St, 1A | 1 BD 1 BA | $699,000
Renov co-op w southern treetop views, Off Park.
S. Meem + K. Meem · sim.meem@compass.com

515 E 85th St, 6D | 1 BD 1 BA | $595,000
Brand new kitchen. Sunny, spacious & flex 1BD.
Valerie Artzt · valerie.artzt@compass.com

225 E 74th St, 2B | 1 BD 1 BA | $588,000
Mod & quiet, vu of grdn in pre-war Art Deco co-op.
Lauren Pelletier · lauren.pelletier@compass.com

235 E 87th St, 8E | Alcove Studio 1 BA | $449,000
Lrg, sunny w dressing area, WIC, CAC, 24 hr DM.
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166 E 61st St, 15L | Alcove Studio 1 BA | $425,000
Furnished & sunny on a high floor with views.
Barbara.Evans-Butler@compass.com

425 Fifth Ave, PH1 | 3 BD 3 BA | $27,000/mo
Rare full-flr penthouse. Unrivaled views. FS condo.
S. Helms Wisniewski · shelms@compass.com

404 Park Ave So, 2A | 2 BD 2.5 BA | $21,500/mo.
NoMad condo w 12' ceilings & casement windows.
Sunyoung Nosaka · snosaka@compass.com

25 Fifth Ave, 14C | 2 BD 2 BA | $19,000/mo
Mint GV on a high flr in a pre-war 24 hr DM condo.
Cornelia V. · cornelia.vanamburg@compass.com

Brooklyn + Manhattan

7921 Narrows Ave | 4 BD 3.5 BA | $4,799,000
Lux living in Bay Ridge w pool, terr, wbfpl, views.
A. Salavantis · athena.salavantis@compass.com

389 Classon Ave | 4 BD 3 BA | $3,600,000
Clinton Hill renov 1 fam twnhse w pre-war details.
Brad Bateman · brad.bateman@compass.com

316 84th St | 6 BD 4 BA | $1,800,000
Prime Bay Ridge semi att brk 4 fam w dvwy & gar.
A. Salavantis · athena.salavantis@compass.com

119 86th St | 3 BD 3 BA | $1,650,000
Prime Bay Ridge 1 fam det brk, terr & backyard.
A. Salavantis · athena.salavantis@compass.com

406 4th Ave, Gowanus | 16 BD 8 BA | $1,500,000
Investment oppty mint 8 unit multi-fam. Prime loc.
Roseanne D. · rdegliuomini@compass.com

256 87th St | 3 BD 3 BA | $1,499,000
Bay Ridge indoor-outdoor living 1 fam w bckyd.
A. Salavantis · athena.salavantis@compass.com

110 Livingston St, 3C | 2 BD 1 BA | $1,250,000
DT Bklyn true loft w separate office in mod condo.
David Chang · dchang@compass.com

34 North 7th St, 6Z | 1 BD 1 BA | $1,180,000
Williamsburg modern & sunny 24 hr drmn condo.
Brynne Kelsey · brynne.kelsey@compass.com

1564 Kimball St | 4 BD 2 BA | $1,150,000
Marine Pk S/D 2 fam brk, 2BD each apt, 2 c-gar.
Roseanne D. · rdegliuomini@compass.com

365 Clinton Ave, 10E | 2 BD 1 BA | $845,000
Clinton Hill retro style, convertible 2BD, views.
Brad Bateman · brad.bateman@compass.com

111 Montgomery St, B/1 | 1 BD 1 BA | $825,000
Crown Hts condo w lrg pvt outdr space & 13.5' ceil.
Jackie Gill · jackie.gill@compass.com

9201 Shore Rd, C506 | 2 BD 2 BA | $750,000
Bay Ridge waterfront gem with private terrace.
A. Salavantis · athena.salavantis@compass.com

372 83rd St, 2 | 2 BD 1 BA | $4,100/mo
Bay Ridge live/work top flr on a quiet block. Mint.
Violette Tonuzi · violette.tonuzi@compass.com

157 E 32nd St, 20C | 2 BD 2 BA | $7,800/mo
Great layout w 2 private balconies, 24 hr drmn.
Amy Bonomi · abonomi@compass.com

140 W 22nd St, 3D | 1 BD 1 BA 1 HB | $6,995/mo
Chelsea 900+ SF pre-war condo, W/D, powder rm.
William A. Vitiello · william.vitiello@compass.com

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MANSION





Clockwise from top left: The golf course at the Cabo Real Surf Club; a rendering of the view from a home; and the first phase of the club, which will have 180 homesites priced from $1.5 million.

there," said Larkin.

Half of the 56 residential lots at Zion Shores have sold since development started a year ago, Larkin said. There is a $500 monthly HOA fee per house, but that doesn't include surf fees, which range between $30 and $200 an hour.

'Just walk out and surf'

Tyler Mezin, 51, lives on the North Shore of Oahu, Hawaii, one of the premier surf spots in the world. But as Mezin gets older, the idea of controllable waves—without fighting other surfers or the weather—has become more attractive. "It changes the dynamic of the whole experience," he said. He expects to spend a total of about $2 million on the lot and a three-bedroom house he is planning to build at Waco's Desperado, where he will live full time after he retires from his job as a hotel manager. "I want it to be easy," he said. "I want to just walk out and surf."

Brett Dedeaux is a 53-year-old commercial real-estate developer who lives in Pacific Palisades, Calif., regularly surfs in Malibu, owns a house in Kauai, Hawaii, and travels around the world to find less crowded surf spots. For him, buying in a surf development was partly a social decision. Twelve of his friends—who meet at 7 a.m. many weekdays to work out—are building homes at Cabo Real Surf Club in Los Cabos.

"It's a like-minded community of fun-loving guys," he said. The friends will play on the Cabo Real golf course, but surfing is more their speed, Dedeaux said.

It's unclear, however, whether artificial-wave residential communities will thrive financially. The capital costs range from $38 million to $350 million for one lagoon with a surf deck, parking, and food and beverage spots, analysts said. Wave-pool members often have to pay high monthly fees, ranging from $1,000 to $10,000, for priority and sometimes exclusive access to the waves. Developers have to find a balance between privacy for members and revenue from the public coming to surf, who typically pay $60 to $250 an hour.





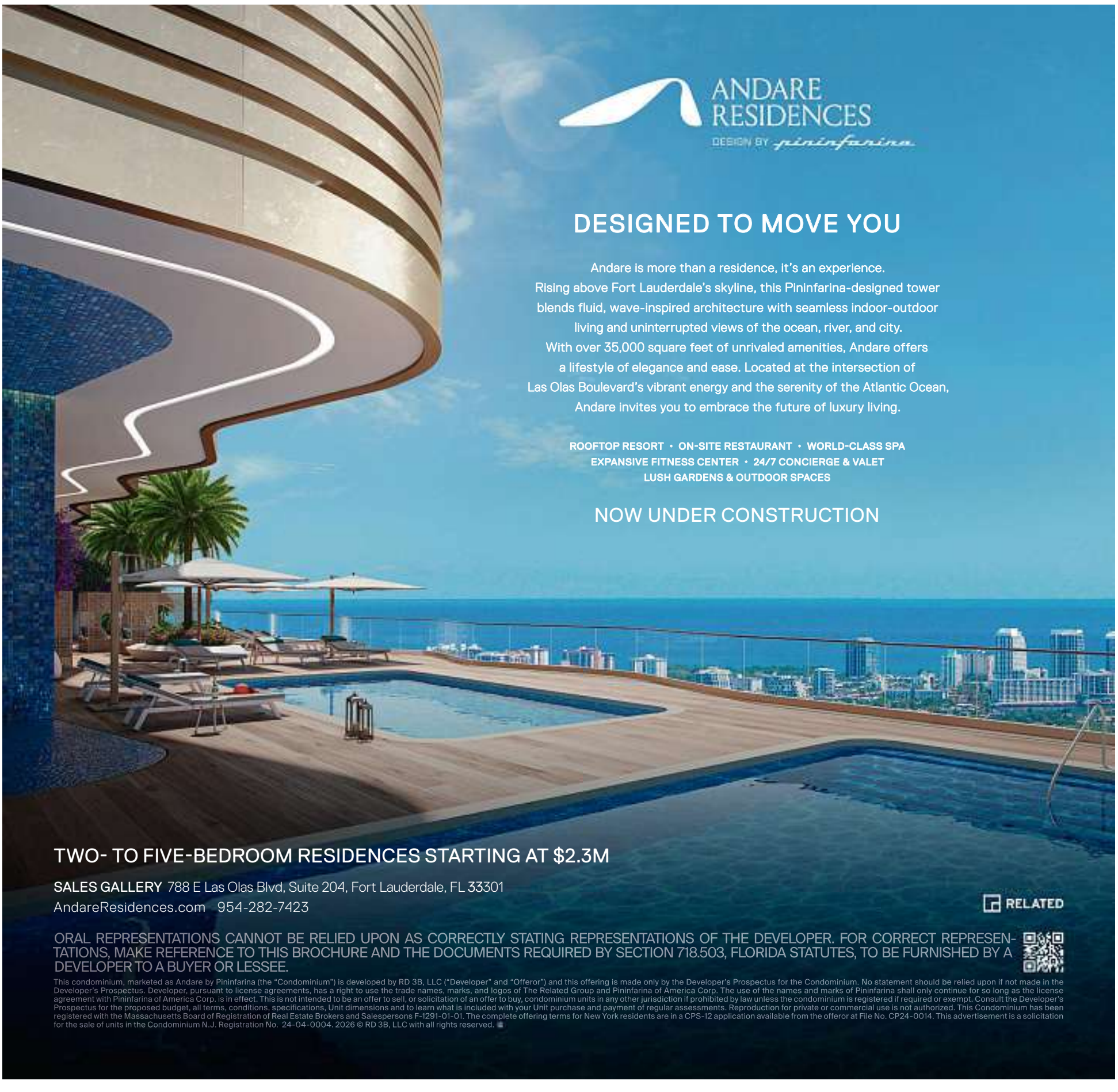
The wave pool at DSRT SURF. The Palm Desert, Calif., spot will have 57 homes between 1,800 and 3,000 square feet.



CLOCKWISE FROM TOP LEFT: CABO REAL; DSRT SURF/BEACH STREET

"Getting these things funded has been difficult," said Doug Sheres, co-founder of Beach Street Development, which is opening a residential surf resort called DSRT SURF in Palm Desert, Calif. The project was supposed to open in 2021 but was delayed by Covid, he said. The company is waiting until later this year, once its lagoon is up and running, to set prices and start sales, according to Sheres.

Construction is halted at Austin Surf Club, a Del Valle, Texas, development managed by Discovery Land Company that was slated to open in 2027. The development is installing a wave machine designed by Kelly Slater Wave, and actor Matthew McConaughey, skateboarder Tony Hawk and ex-NFL quarterback Drew Brees are all members there. But the project has faced liens due to unpaid construction bills, according to records filed with Travis County, Texas. Discovery Land Company declined to comment.



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A view of central Prague and the Vltava River, left, and fountains at a park in the Vinohrady neighborhood, above.

Prices Rise In Prague

Continued from page M1

The spark of their relationship was reignited, and in 2022, Bloch relocated to Prague, having persuaded his U.S. company to reassign his finance-director role.

When he started looking to buy a home for himself, his girlfriend and her two sons, he quickly realized that "the property market here is a bit crazy," said Bloch, 52, who is originally from Minneapolis. "Prices went up almost 30% while we were trying to find something."

Eventually, in 2024, Bloch paid about $800,000 for a three-bedroom, 1,238-square-foot apartment about 6 miles south of the city center.

Four decades after the fall of Communist rule, Prague's real-estate market is booming. Between 2021 and 2025, the city's sale prices jumped 33%, with a 14.6% increase in 2025 alone, according to a Knight Frank wealth report. For context, prime Venice saw 1.5 % growth in 2025 and prime Paris 1.3%, while prime London fell by 4%.

Prague's rapid price growth is being driven by the country's growing wealth, a shortage of inventory in sought-after neighborhoods and investors drawn by relatively affordable prices, said local experts.

"A lot of young people are interested in living in the city center," said Jan Kolář of Czech Republic Sotheby's International Realty.

Prime apartments trade for around $1,000 and $1,120 per square foot, having almost doubled in the past decade, according to Kolář. Houses have seen a similar rate of growth, with average prime sale prices now between $2.9 million and $3.9 million.

While the price growth is impressive, there are two clouds looming on Prague's property horizon: an affordability squeeze and doubts about the sustainability of the current growth rate.

Petr Bartoň, chief economist at Natland Investment Group, believes the city's price growth is based on solid foundations—a lack of supply and strong demand. "The prices have been screaming that more houses need to be built, but in the Czech Republic, it is prohibitively expensive to build new houses, and the permit process is very slow and very difficult," he said.

Simultaneously, Bartoň said, unemployment is low in Prague and wages have been growing for several years, so people do have the ability to pay higher prices.

A lack of empty lots and strict protection of historic buildings means that new buildings are few and far between in central Prague, Kolář said. The city's most expensive street is Pařížská in the Josefov neighborhood, with designer stores at street level and apartments above, Kolář said. Apartments there trade for around $1,600 per square foot, although homes in the best buildings have sold for around $2,000 per square foot, Kolář added.

For better value and a quieter lifestyle away from central Prague's tourist-heavy streets, many high-end buyers opt for Vinohrady, with its cobbled, tree-lined streets and ornate Art Nouveau-style apartment buildings. It is a neighborhood full of pretty cafes, parks and good schools.

A renovated Vinohrady home with classic historic features—double entrance doors, high windows, parquet flooring—would cost just over $1,000 per square foot, said Karolína Marchlíková of

Please turn to page M7







Randy Bloch, right, in the Prague apartment he bought in 2024. Bloch paid about $800,000 for the three-bedroom, 1,238-square-foot space.

MILAN JAROŠ FOR WSJ



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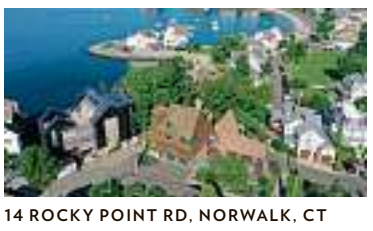
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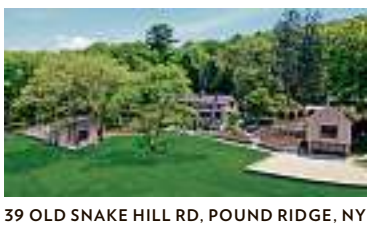
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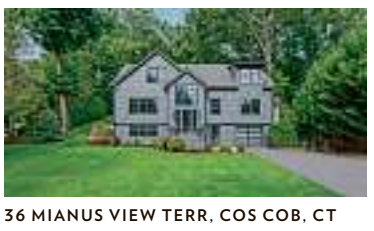
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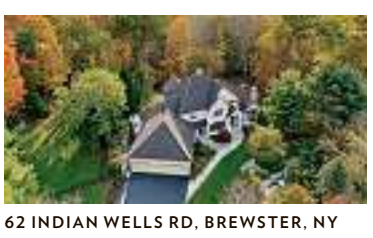
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MANSION





Amanda Mayer Barkley and her family, left. And the family's apartment, above, which is a roughly 900-square-foot, two-bedroom rental that's a couple of miles north of the city center.

Engel & Völkers estate agents.

"The center is a Disneyland, full of tourists, Airbnbs, no regular shops and everything so expensive," said Marchlíková. "Vinohrady is very close to the city center, but it is much more pleasant."

In August, she represented a seller who had bought an apartment in 2015. "He bought it for $295 per square foot, and sold it for $837, so it had almost tripled in value," she said.

Houses are a rarity in the center of Prague, so buyers who need more space must head out of town.

Bubeneč, about 2.5 miles northwest of the center, is the most aspirational destination, said Linda Martynková of Svoboda & Williams, a Christie's International Realty's affiliate in Prague. This is a neighborhood of parks, leafy streets, embassies and elegant villas, mainly built between the end of the 19th century and the 1930s. Average prices range from $4.8 million to $9.6 million, said Martynková.

Foreign buyers are only starting to discover Prague's luxury housing market, real-estate agents said. Only around 10% of Kolář's buyers are international, he said, and they mostly have a personal or business connection to Prague.

"Prague has been overlooked for many years because we were in the Eastern bloc," said Kolar. "But as time goes by, I think we are gaining a reputation for being very stable, economically and politically, with low taxes and very convenient to reach."

Amanda Meyer Barkley arrived in Prague intending to stay for four weeks. That was eight years ago, and the 36-year-old Louisiana native has no plans to leave.

Meyer Barkley, a high-school teacher, was eager to see the world when she came to the Czech capital to take a teaching course. But she fell in love, first with the city itself and later with her husband, Blake Barkley, from Texas, who was also spending time abroad. Barkley, 36, works for a recruitment company. The two were married in 2022 and have two children, Shepherd, 3, and Rosalie, 2.

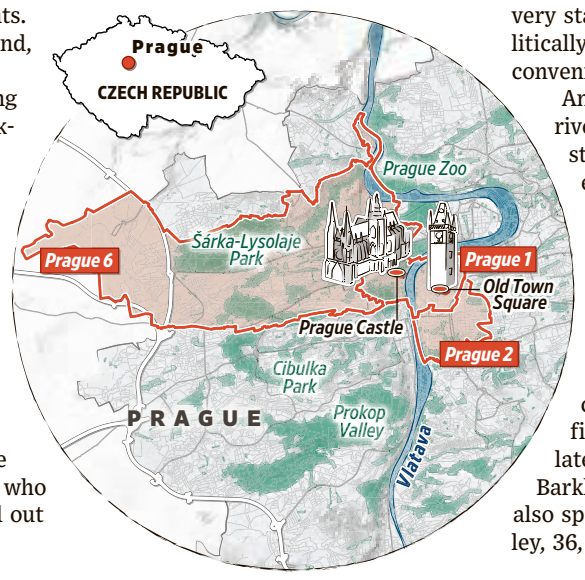
Home is a roughly 900-square-foot, two-bedroom rental apartment a couple of miles north of the city center, which costs them about $1,400 a month, including bills.

"It is a really good place to have a family," said Meyer Barkley. "There must be 10 playgrounds within a 20-minute walk, there are beautiful beer gardens, the sidewalks are wide and open and children can ride their bikes with no cars nearby."

But even with two professional salaries, buying a home in central Prague feels impossible. "The year we got married was the year that prices started to really shoot up," she said. "It feels really out of reach to purchase anything right now."

Robert Demko, 47, moved from his native Hungary to Prague in 2012, and he now considers the "clean, safe, beautiful" city home.

Demko, who works in IT sales, paid about $217,000 in 2020 for a 592-square-foot flat in the central, up-and-coming Karlin neighborhood. After a renovation, he estimates it is now worth around $433,400. In 2024, Demko bought a second apartment nearby, which he rents out. Confident in the city's real-estate market, he plans to invest in more apartments as soon as he can.



Prague 1 The historic city center
Prague 2 Includes the Vinohrady neighborhood
Prague 6 Includes the Bubeneč neighborhood

CLOCKWISE FROM TOP LEFT: MILAN JAROŠ FOR WSJ; SVOBODA & WILLIAMS, CHRISTIE'S INTERNATIONAL REAL ESTATE; CAMILLE BRESSANGE (MAP)





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HOUSE CALL | DANIEL RADCLIFFE

A Twist of Fate Put Him on the Path to Becoming 'Harry Potter'

The 'Reggie Dinkins' actor on his struggles with dyspraxia, navigating life as a child performer and how 'Sherlock Holmes' inspired his library ladder

As a child, I loved sleight-of-hand magic. If told how the trick was done, I was even more amazed. The same was true on movie sets, starting at age 9. Sets were magical for me, despite being in on the filmmaking tricks. Part of a child's brain is wired to pretend, so acting on movie sets felt like the best possible situation to play make-believe.

My family first lived in a semi-detached, three-story house in London's Fulham neighborhood. My father, Alan, was a literary agent, and my mother, Marcia, was a casting agent. Both had professional acting experience.



I was 6 when I had my first school stage role—in "Nellie the Elephant." I played one of 15 monkeys. I didn't have a solo line, and being a monkey didn't make me want to become an actor. That came when we went to see a holiday pantomime my mum had cast in Salisbury, England. Watching the production of "Aladdin," which, like all pantomimes, was quite raucous, I announced I wanted to be an actor. My mum turned and said, "No, you don't." That was that.

I was always pretty good at memorizing. I recall having to learn a poem's lines for a school poetry competition. I read it repeatedly and rehearsed with my mum. Onstage, I enjoyed the experience and won.

Struggling in school, I was diagnosed with dyspraxia at age 8. Dyspraxia affects hand-eye coordination, so I could read very well, but writing and spelling were tough. The diagnosis wouldn't have been such a downer if I wasn't made to feel in school that the disability was some sort of barometer of intelligence.

A year later, my first film-acting opportunity came up. A friend of my dad's, Sue Latimer, who became my agent, said director Simon Curtis was holding auditions for the BBC production of "David Copperfield."

I'd been doing poorly in school and had low self-esteem. She urged my parents to let me audition. They were open, and I was game. No one thought I'd display any aptitude or get a part.

Then I was cast as the young version of the lead character and wound up working with actors Maggie Smith and Bob Hoskins. In 2000, after "David Copperfield," I was cast in the film "The Tailor of Panama" with Pierce Brosnan at the height of his James Bond fame. He generously signed autographs for my entire class.

Later that year, my parents took me to see a London play, "Stones in His Pockets." As we waited in our seats for the lights to go down, a man looked hard at me as he passed our row and entered the one ahead of us with a friend. During the play's first half, I saw my dad glance his way several times, and I saw the guy look back at me.



Actor Daniel Radcliffe in October 2025, and in the mid-1990s at Walt Disney World in Florida, above left.

FROM TOP: PAUL MOBLEY/NBC/GETTY IMAGES; DANIEL RADCLIFFE

DANIEL'S LADDER

What apartment feature do you and Erin prize most? Our quaint library ladder that glides along the shelves on a rail.

What was the inspiration? For Erin, Belle's ladder in "Beauty and the Beast." For me, the ladder in "Sherlock Holmes" adaptations starring Jeremy Brett.

How are you fixed for space? Good! We bought a hammock for our son's room to store all of his stuffed animals. It got us our living room back.

At intermission, my mum and dad rushed me upstairs and into the lobby. They said to each other, "We should say hello, shouldn't we? It's awkward if we don't." They knew why the man was staring.

When we returned, we said hello to David Heyman and Steve Kloves. David was the producer and Steve was the screenwriter for an upcoming film based on the first "Harry Potter" book. Maggie Smith had told them about me.

David wanted me to audition. The encounter's randomness made my parents think the universe was involved and they shouldn't hold me back. It's good to have parents who believe in fate. There were three auditions in two months, and then I was cast as Harry.

Today, my partner, actress Erin Darke, and I live in downtown Manhattan. We moved into our high-rise in 2022. We have an open plan with three bedrooms and a roof garden.

Our son is 3, and I haven't given a thought to sharing my films with him yet. Right now, I'm Dad and nothing else. He's one of the few who don't associate me with Harry Potter.

—As told to Marc Myers

Daniel Radcliffe, 37, is a British Tony-winning actor known for his lead roles in eight "Harry Potter" films and the movie "Weird: The Al Yankovic Story." He co-stars in the NBC comedy series "The Fall and Rise of Reggie Dinkins."

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MANSION

By Libertina Brandt





Inside the penthouse, there is a glassed-in porch, above. At left, the bedroom in the penthouse.

LIVING HISTORY

They Hopped to It in New Orleans

A couple spent years transforming a historic French Quarter brewery warehouse; 'I was home'

To the casual observer, the Jackson Brewing Company warehouse in New Orleans' French Quarter might have appeared as a deteriorating relic of the storied neighborhood's roughly 300-year history.

But when Toni and Carl Causey laid eyes on it, they saw a home. The couple bought the roughly 7,700-square-foot building for around $1.385 million in 2011. After years of turning the old warehouse into their full-time home, they are listing it for $7.1 million.

The property would set a price record for New Orleans if it sells at asking price, according to listing agent Patrick Knudsen of Crescent Sotheby's International Realty.

Jackson Brewing Company operated in New Orleans from around the 1890s to around the 1970s, according to the Tulane University Libraries. More than 120 years old, this property was bought by the brewing company in 1906, which it used as a distribution warehouse, according to the Library of Congress.

The company sold the building in the 1970s. By the time the Causeys took ownership, the ground floor was being used for overflow seating for a neighboring restaurant, according to Toni.

The Causeys own a general-contracting business based in Louisiana. In 2011, they lived mainly in the state capital of Baton Rouge and rented an apartment in New Orleans to cut down their commute for a project in the city.

"When we first got here, the warmth and the vitality and the culture was awesome," said Toni. After roughly three weeks, Toni told Carl: "You can just sell the house. I'm never going back."

The Causeys looked at many homes in New Orleans, to no avail. "I just couldn't find anything that said, you know, 'This is it,' " said Carl.

Then, their real-estate agent showed them the Jackson Brewing warehouse. With its large windows, open layout and flat roof—which allowed them to build upward—the Causeys had a vision. "Something just said home. I was home," said Toni.

They carried out the project in phases: first clearing eight dumpsters of debris, stripping the interior down to its brick shell and timber beams, and replacing the building's electrical and plumbing systems.

On the second floor, the couple installed the main kitchen, which has a rounded range hood that Carl custom-built to match the room's massive scale.

The first floor includes an indoor six-car garage, a rarity in the French Quarter, Knudsen said. There is also a 1,800-square-foot mixed-use space on the ground level that the Causeys currently

Please turn to page M10

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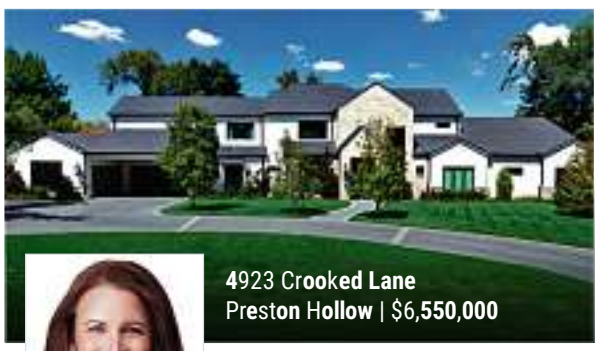

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The home has three kitchens, a scullery and two kitchenettes.



Continued from page M9

use for storage.

To expand the home's footprint, the couple added a roughly 1,700-square-foot penthouse along the rear of the roof. The placement was intentional: Historic rules in the French Quarter require rooftop additions to be far back enough so that they are not visible from the sidewalk, said Carl.

The penthouse opens onto a two-level rooftop terrace, which the Causeys outfitted with a counter-current swim spa and multiple lounge areas. "You can stand up there and watch the fireworks over the river; you hear the cathedral bells," said Toni. "It is completely panoramic."

The Causeys are selling their home to downsize and move closer to their children—one lives out of state and the other in a different part of Louisiana.

Buyers are drawn to the French Quarter for its rich history, vibrant music, lively culture and walkability, said Knudsen, who shares the listing with colleague Puddy Robinson. The record for New Orleans is held by a home that sold for $6.9 million in 2019, said Knudsen. In 2024, he sold one of the French Quarter's most famous homes, the LaLaurie Mansion, for $6 million.



STEVE AND CLEON RANDON/RANDON STUDIO; THE COLLINS C. DIBOLL VIEUX CARRE DIGITAL SURVEY, HISTORIC NEW ORLEANS COLLECTION

The primary bathroom, above left, is in the penthouse. The Causeys installed an elevator that runs from the two-level rooftop terrace, above, to the garage. One of the home's seven bedrooms, bottom left, and the building as it looked circa 1964.





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PRIVATE PROPERTIES



Former Biopharma Execs List Florida Compound

Stu Peltz and Ellen Welch liked their vacation home in Barefoot Beach, Fla., well enough. But soon after buying it for $5.3 million in 2018, they began to wonder what it might be like to instead live down the street, on the water.

FOR SALE
$64 MILLION
13,261 sq. ft., 5 bedrooms,
2 guest suites, boat slip, pool

The couple, then living in New Jersey, paid $19.1 million for three lots surrounded by private gardens in 2020 and 2022, records show. Work began in 2023, and they finished building a roughly 13,261-square-foot home with expansive windows this summer.

Now, the couple is listing the 0.5-acre property, which comes with a boat slip, for $64 million because of health reasons, Peltz said. If it sells for close to that amount, the home would set a record for the neighborhood, about 15 miles north of Naples, where the most expensive sale was roughly $16.1 million for a renovated, older home.

Peltz, a scientist, founded New Jersey-based biopharmaceutical company PTC Therapeutics in 1998. He was CEO for 25 years before stepping down in 2023. Welch was the company's chief science officer until 2023.

"There was a cause as well as a mission" associated with the business, which developed drugs for rare diseases, Peltz said. For 25 years, they focused on building the company, taking off only around Christmas and New Year's.

The main house has five bedrooms, plus two guest suites in a separate wing that is connected by an art gallery. Peltz said he and Welch love art and viewed the home not just as a building but also as an art project.

Since they lived nearby, Welch visited the construction site daily. Nothing deterred them because in drug development, she said, they were used to solving problems.

(They sold their original home for $7.25 million in 2025.)

The pair wanted to make every floor usable, including the rooftop, where they built a 36-foot lap pool and an indoor-outdoor cabana. "A lot of people make these little dipping pools," Welch said. "Stu is a swimmer." The day the 5-ton pool was installed, a crowd gathered on the beach to watch a crane hoist it into place, she said.

Peltz declined to say how much they invested in the home. He said they were planning to stay in the area.

Barefoot Beach is a gated community with a private beach, where the most expensive home sales have been in the high teens.

A new-construction home of this size there is a rare find, said Ashley Baird Fenttiman of Coldwell Banker Realty, who has the listing with colleagues Dawn McKenna and Kathleen Thanas.

Peltz and Welch were among the first to create an assemblage of waterfront lots in the neighborhood, said the agents, who added that the market is appreciating amid a broader influx of wealth to South Florida.

—E.B. Solomont

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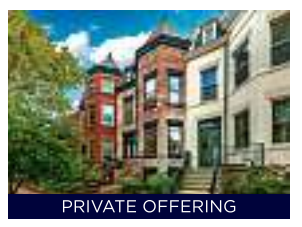
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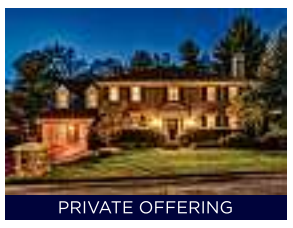


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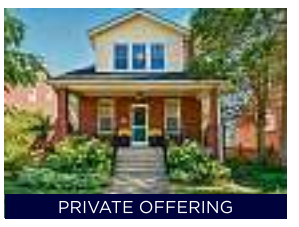
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You've heard the phrase: *the clock is ticking.*

As I write this, there are only six homes and two penthouses left at HALL Arts Residences, the game-changing superluxury high-rise in the Dallas Arts District.

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Cindi and Kyle will humbly tell you that the building sells itself. It is a stunner — 28 stories and only 49 homes. Two of those? Residence 2601, the full-floor Gallery Penthouse, with 14-foot ceilings, 12-foot pocket doors, a monumental living-room fireplace, a wine cellar and a library with its own fireplace. Residence 2801, the Sky Terrace Penthouse, comes with soaring ceilings, sculptural forms and the ultimate perk: a private swimming pool in the sky, augmented with an expansive terrace, outdoor kitchen, trellis-covered lounge area and firepit.

There is nothing like this building. Every home at HALL Arts Residences has walls of glass and superb finishes, and those amenities I mentioned include a rooftop putting green, a superb contemporary-art collection and the neighboring HALL Arts Hotel.

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INSIDE STORY

Fixing a 'Frankenhouse'



A couple redid mismatched floors, a 'hideous staircase' and more to make their Tudor less disjointed

By Laura Hine

In 2019, Andrea Johnson and David Little bought a house in the Canadian capital of Ottawa. The circa-1920s Tudor was the right size and in the perfect location for their move from the suburban town of Chelsea, but after a series of unsympathetic renovations, it needed extensive work.

"Our poor kids called it the 'Frankenhouse' because it was just a completely disparate series of rooms with no relationship to each other," Johnson said. But fixing the house's quirks took a back seat to the family's busy schedule.

Then, in 2021, a bit of serendipity moved the project forward. Flipping through a shelter magazine, the couple spotted their former Chelsea home, newly renovated by interior designer Henrietta Southam. And on walks through their neighborhood of Rockcliffe Park Village, they again noticed an image of their old house on a sign of Southam's posted outside a project of hers.

They ended up hiring Southam to renovate their Ottawa house, spending about $1.2 million—nearly the same amount they paid to buy it. She redid 17 of the rooms, restoring the character that had been stripped away over time.

"From the outset, we were focused on a few things that just really had to be fixed," Little said.

Johnson, 53, and Little, 60, are partners in life and at the law firm Dentons Canada. They decided to move from Chelsea to Rockcliffe Park Village to be closer to their office and their two teenage children's schools.

When they bought the Tudor, they appreciated some aspects of the 1980s renovation, such as a sunroom wing that positioned the home around a courtyard and a pool, a rarity in Canada. Less successful were the changes in flooring between rooms—from various tiles to woods. And the open-plan kitchen was "very 1980s," Johnson said.

The most pressing issue was the entryway, "a giant rectangular well dominated by a hideous staircase," Little said. "From Day 1, I said, 'Let's buy this house, but that stairway has got to go.' "

Southam tackled that by moving the stairs to an adjacent hallway and dropping the ceiling, which is still 10 feet high. She then put period-appropriate marble tile on the floor of the entryway and added an opening to the dining room to create a sightline to the garden.

As for the kitchen, Southam swapped the open-plan layout for three interconnected rooms. The setup is more closely aligned with the couple's lifestyle; they host get-togethers with friends and occasionally parties for 200-plus.

"It's really handy to have a series of rooms so that the caterers can have their own work area," Little said. "Then everyone isn't circulating through the working part of the kitchen."





Ottawa couple David Little and Andrea Johnson, top, enlisted interior designer Henrietta Southam to help renovate their home. Above, the kitchen nods to the couple's love of Italy. The library with its wallpapered ceiling, right.

The wood-paneled library was one of the few rooms that largely survived the previous renovations, but it still needed help. "One of our friends described the room as looking like a tavern," Johnson said. "Not in a good way, but like a tavern with captain's chairs and scratched tables." Southam replaced undersize decorative beams with deeper coffers and a botanical wallpaper to create a "secret garden" overhead.

In the family room, which had high, pitched ceilings, Southam added curved Douglas fir beams, a feature that reminded the couple of their former post-and-beam house in Chelsea.

Throughout, Southam balanced new furnishings with inherited items and the couple's Arts and Crafts pieces. She completed the project in 2025. Now, Johnson and Little no longer cringe when they walk in the front door. "There are common themes throughout the house, so everything makes sense," Johnson said.





ANNA DEEN/WSJ





KEITO NEWMAN FOR WSJ

The antlers over the fireplace are a family heirloom and over 140 years old, top. Above, the front of the circa-1920s Tudor and, at right, the primary bedroom.

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Special Advertising Feature

SOMETHING NEW UNDER THE sun

Best of Florida Luxury Properties

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DBOX/RAFFLES RESIDENCES COCONUT GROVE

Raffles Residences Coconut Grove, set along Biscayne Bay in Miami, is the first standalone residential development from Raffles Hotels & Resorts.



BINYAN STUDIO

619 Brickell by Nobu's 75-story tower rotates as it rises, turning from southeast views toward open water on Biscayne Bay and creating a variety of one- to six-bedroom layouts. A Nobu restaurant will anchor the waterfront.



TAVISTOCK DEVELOPMENT COMPANY

The Indigo building in Pier Sixty-Six Residences boasts a penthouse with a master bathroom that provides a tub-side view of the Intracoastal Waterway.

Inside

Am I out of eggs?
A condo that features cameras inside resident refrigerators is on its way.
R4

Touchdown!
One elite hospitality brand is building a luxury hotel and exclusive residences next to a football stadium.
R6

Home is where the green is
Family, food and nature set the day's course at Florida's newest fairway properties.
R8

Wall Street South surges
While West Palm Beach attracts big business and executives, who else is coming to town?
R16



The Ritz-Carlton Residences, Fort Lauderdale Beach, is bringing health and wellness into every aspect of its waterfront oasis.

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RAFFLES RESIDENCES COCONUT GROVE

Set along Biscayne Bay in Miami's coveted Coconut Grove, Raffles Residences Coconut Grove introduces the first standalone residential development from the storied Raffles Hotels & Resorts brand. Developed in partnership with Mast Capital and BH Group, the intimate collection features just 35 residences, designed as generational homes defined by privacy, discretion and highly personalized service.

Envisioned by Brandon Haw Architecture, the distinctive waterfront landmark embraces the neighborhood's lush tropical landscape while capturing expansive views of Biscayne Bay and the Miami skyline.

Residents will enjoy Raffles' celebrated approach to hospitality, including tailored services, exclusive Accor ownership benefits and global VIP recognition.

Sales launch this fall, with residences priced from $4.5 million.

Sales Information:
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DBOX/RAFFLES RESIDENCES COCONUT GROVE

With sweeping waterfront views and a lush tropical setting, Raffles Residences Coconut Grove captures Biscayne Bay at its best.

WALL STREET SOUTH IS OPEN FOR BUSINESS

by Megan McCarty

"Palm Beach used to be for the rich and aged," says Nick Bienstock, CEO of Savanna, a New York City-based development firm that expanded into Florida in 2020. "Today, Palm Beach and West Palm Beach attract a much younger crowd, and very wealthy people are migrating there."

Wealth managers, hedge funds and private equity firms have been flooding into South Florida, earning it the nickname "Wall Street South." Joel Lusky, partner at The Brokerage South Florida, sees the effect in Miami. "Every single day I'm showing properties to the biggest people in finance and the biggest people in tech," he says. "They're all looking for homes in Miami."

WHAT'S IN A NAME

Is Wall Street South a catchy nickname or the Sunshine State's new reality? "It's definitely not just a headline," Lusky says. Financial institutions and tech giants are filling office towers and bidding for prime land from Miami to Palm Beach. Some moved headquarters; others established satellite offices.

"There's definitely something to the phrase Wall Street South, but it doesn't capture the full story," says Woodward Middleton Jr., southeast market executive at Citi Private Bank. Entrepreneurs, business owners and their families are putting down deeper roots, he says, drawn by growing access to capital.

The attractions are clear: no state income tax, business-friendly regulation and sunny skies. Those trends have been building for decades but "went on steroids during COVID," Bienstock says. By the end of 2022, Florida had edged past New York in total nonfarm jobs for the first time in at least 40 years, according to the Bureau of Labor Statistics.

OFFICE SPACE

In the first quarter of 2025, West Palm Beach broke ground on nearly a million square feet of office space — about 29% of all new U.S. office starts, according to CommercialCafe. The appeal comes at a price.

In July 2026, asking rent prices for offices in the West Palm Beach-Boca Raton market reached $50.60 per square foot, up 19.9% year over year, the fastest growth among the nation's largest markets, according to MIAMI REALTORS® + and RWorld. In Brickell, Miami's financial district, asking rents averaged nearly $80 per square foot, topping Manhattan's $72 rate. One new waterfront tower in West Palm Beach, with financial firms among its tenants, is reportedly 95% leased with rents reaching $140 per square foot.

THE PRICE OF PARADISE

Luxury home prices have risen to the occasion. "Miami wasn't known for a $50 million deal every few weeks," Lusky says. That's changed. For wealthy buyers, the lifestyle justifies the price. "The landscape of Miami is incredible. You could have a wide open bay view with your yacht in your backyard and be a five-minute walk from the beach."

Remote work has changed who moves and when. Bienstock says people who once would have relocated to West Palm Beach in their 70s are now buying in their late 40s and 50s, often splitting the workweek between states: three days in New York, two in Florida.

THE NEW REALITY

The migration extends beyond executives. Citi Wealth's Family Office Group serves over 1,900 family offices worldwide, Middleton says, and more are establishing operations in South Florida. "Ultra-high-net-worth families are bringing their advisors, their foundations and their investment teams with them," he says.

Newcomers find a community fully established. "You're seeing your friends, colleagues and peers already here," Bienstock says. New York-based restaurants have opened Florida outposts, while cultural, educational and healthcare institutions have expanded the area's appeal. "It's not the old, tired West Palm Beach."

For finance and tech's biggest names, South Florida has evolved from a seasonal escape. "Whether they're spending a week a year or it's their full-time residence," Lusky says, "everyone wants a place in Miami."



Artist's Conceptual Rendering

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Resort-caliber living extends to 200 feet of oceanfront and a 20,000-square-foot pool deck outfitted with private cabanas (above). Rising 28 stories above the Atlantic and the Intracoastal, Waldorf Astoria Residences Pompano Beach will debut in summer 2027 as the brand's first standalone residential property anywhere in the world (right).

A NEW ERA RISES With Waldorf Astoria Residences Pompano Beach

Investment is moving through the city, bringing new residences, restaurants, hotels and public spaces from the oceanfront inward. The skyline is reaching higher and the waterfront is becoming more refined, adding a new layer of energy to the wide beaches, boating culture and easygoing coastal life that have always made Pompano Beach special.

Now, that evolution is taking striking form along the oceanfront.

Waldorf Astoria Residences Pompano Beach, developed by the Related Group and Merrimac Ventures in partnership with Hilton, has reached its full 28-story height on 2 acres between the Atlantic and the Intracoastal. It is a natural pairing of place and brand, bringing Waldorf Astoria's tradition of service to a setting already defined by the pleasures of life on the water.

"Pompano has always had an incredible quality of life," says Nick Pérez, president of Related Group's condominium division. "You have beautiful beaches, boating, great access and a real sense of community. What's exciting now is seeing all of this investment add new dimensions to that lifestyle while preserving what makes Pompano feel like Pompano."

The vision can finally be taken in at scale, encompassing just 92 residences, with 200 linear feet of Atlantic beachfront and a private marina along the Intracoastal. Nichols Architects, KORA, BAMO and Enea Landscape shape the property's architecture, interiors and landscaping with a distinctly coastal point of view.

When completed in summer 2027, it will become the first standalone Waldorf Astoria residential property in the world, complete with the service and sense of occasion that have defined the brand for generations.

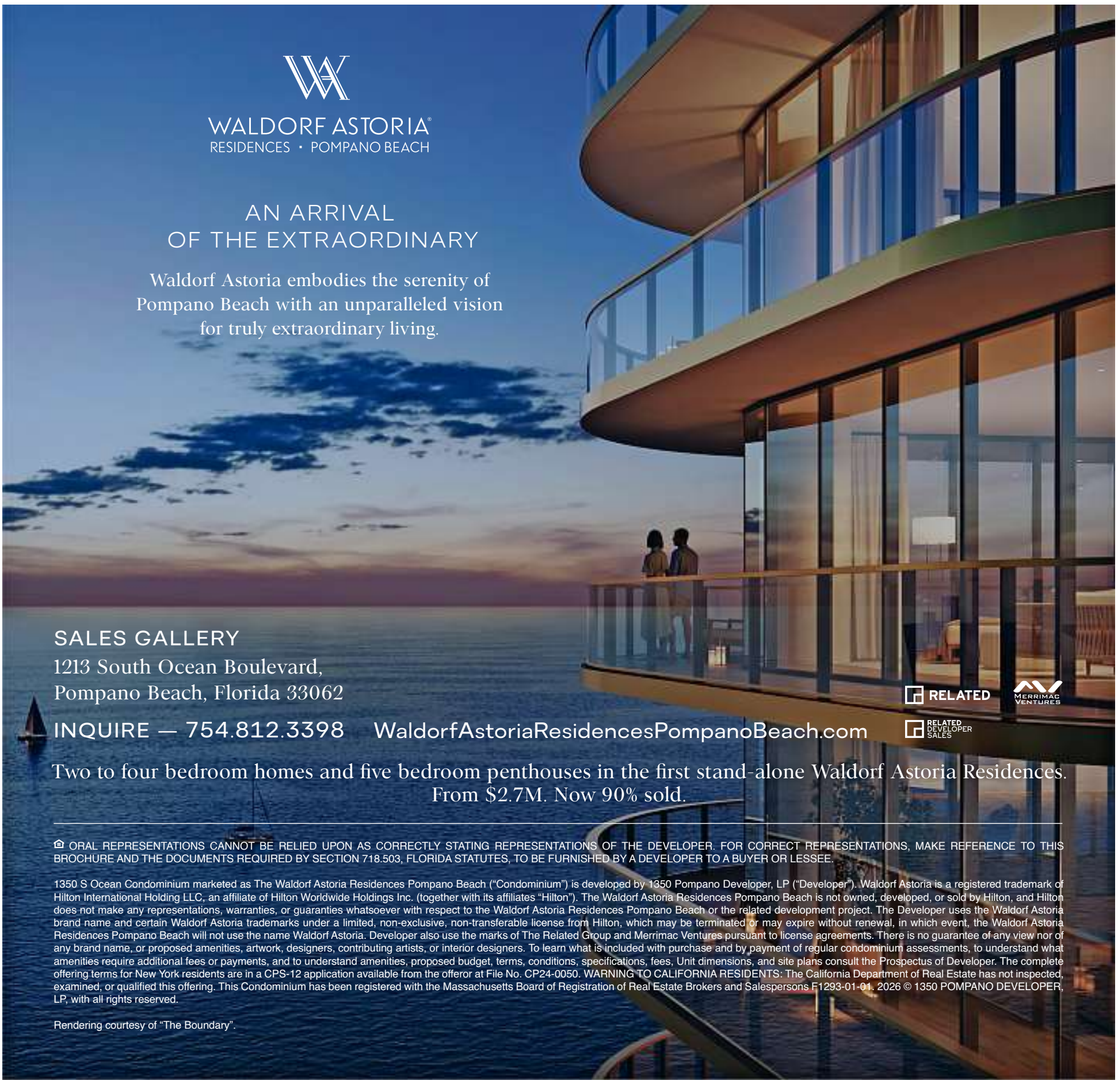
Here, that experience unfolds around the water. A 20,000-square-foot oceanfront pool deck stretches toward the Atlantic, with private cabanas, outdoor dining and lounge spaces. The amenity collection includes a spa with treatment rooms, sauna and steam rooms, a state-of-the-art fitness center and movement studio, restaurant, children's entertainment center, billiards lounge and multisport simulator. Concierge, in-residence dining and dedicated beach and pool attendants bring Waldorf Astoria service into the everyday.

For more information about Waldorf Astoria Residences Pompano Beach, call 754-812-3398.

At the tower's crown, the experience becomes rarer still. Four newly released Sky Residences offer a final opportunity to own within the Penthouse Collection. Ranging from 2,097 to 3,557 square feet and priced from $4.3 million to $8 million, the residences open onto sweeping wraparound terraces, with as much as 70 linear feet of direct ocean frontage and enclosed entertaining spaces overlooking the Atlantic.

Beyond the property, Pompano's investment story continues to unfold. The nearly 900-foot Fisher Family Pier anchors a six-acre beachfront Fishing Village, while a roughly $2 billion New Downtown is advancing toward a 70-acre walkable district. Related Group alone has invested roughly $2.5 billion along Pompano's oceanfront.

"We've always believed the best development responds to what makes a place special," Pérez says. "Here, that starts with the water and the way people live around it. Waldorf Astoria takes that experience and elevates it without losing the qualities that brought people to Pompano in the first place."



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Best of Florida Luxury Properties

619 BRICKELL

BY NOBU · FOSTER + PARTNERS

619 Brickell brings together two global visionaries, Foster + Partners and Nobu Hospitality, in a one-of-a-kind collaboration on Miami's most sophisticated waterfront. Rising 75 stories above Biscayne Bay, the tower pairs sculptural architecture and sweeping views with interiors shaped by light, air, water and sky. More than 90,000 square feet of amenities support movement, connection, recovery and longevity, including Wellness and Longevity by Nobu, a $25 million investment in advanced well-being. Nobu Hospitality's unmistakable philosophy of Omotenashi extends throughout the residential experience, from dining and private pools to highly personalized hospitality. The result is a new paradigm of branded living, where architectural mastery, white-glove concierge service, innovative wellness and waterfront living come together to transform daily life for residents in the heart of Miami.

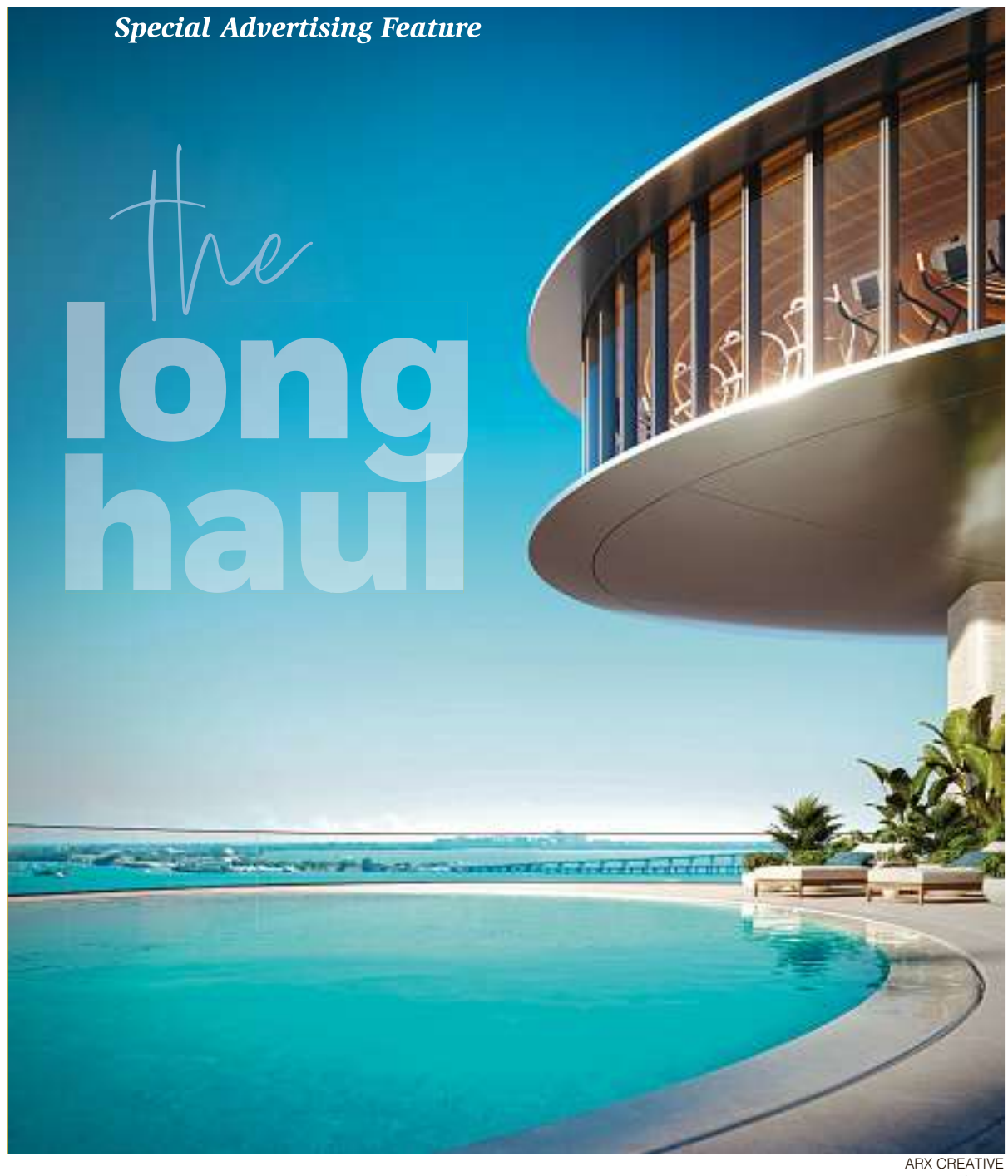
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ARX CREATIVE

Special Advertising Feature

the long haul



ARX CREATIVE

The 90,000 square feet of amenities at 619 Brickell by Nobu include a resort-style swimming pool beside an 11th-floor Nobu café, which will be reserved for residents only. A round, glass-walled fitness center overlooks both the pool and Biscayne Bay.

by Megan McCarty

It's a familiar scene in Miami: A New York-based executive flies in to stay at their second home, whether for work or weather. What awaits them at 619 Brickell by Nobu is less ordinary. The refrigerator is pre-stocked with their grocery list, and there's no need to worry about exercising the dog — a walker is on the way. Downstairs, a cryo-therapy chamber is available to reserve; with a knock at the door, a Nobu chef arrives to cook a private dinner.

619 Brickell's developers are selling something rarer than a bay view: a lifestyle intertwined with an ambitious longevity program. "Lifespan is the new luxury," says Aaron Stolear, president of development at 13th Floor Investments, which is developing the 75-story tower in Miami's Brickell district with Key International.

A TOWER THAT TURNS

619 Brickell sidesteps Miami's branded residences bearing the names of couture fashion houses and automakers. Instead, the developers tapped British architect Norman Foster of Foster + Partners and Nobu Hospitality, betting on world-class architecture and service. "We wanted to create a building that would stand the test of time," says Liliana Paez, CEO of Key International Sales.

Foster + Partners' sculptural design twists as the tower rises, turning from southeast-facing beach views at its base toward the open water of Biscayne Bay to the east. The rotation not only maximizes water views, but also offers buyers an array of layouts instead of floor after floor of identical configurations. The 296 residences range from one to six bedrooms, topped by four penthouses and eight sky villas.

The sales gallery is slated to open in February 2027, but Paez says nearly 53% of the residences have already sold, representing about $1 billion in inventory. Delivery is projected for late 2030 or early 2031.

GREAT SERVICE

Two Nobu restaurants anchor the project's hospitality. The ground-floor waterfront restaurant will welcome the public through a separate entrance, while residents slip in through a private lobby and elevators. An 11th-floor

Continued on next page



619 BRICKELL

IN THE HANDS OF MASTERS

BY NOBU · FOSTER +PARTNERS

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Special Advertising Feature

Best of Florida Luxury Properties

THE BERKELEY
PALM BEACH

Rising 25 stories along Clear Lake, The Berkeley Palm Beach brings 193 condominium residences to downtown West Palm Beach. Developed by Al Adelson, the developer behind The Bristol, with architecture and interiors by Arquitectonica, the tower pairs flow-through floor plans and floor-to-ceiling glass with nine- to 11-foot ceilings and oversized east- and west-facing terraces framing views of Clear Lake and the city skyline. Amenities span three levels, including a seventh-floor resort-style pool deck, a rooftop pool and private dining room, a spa and wellness center, a fitness center, a golf simulator and social lounges. Two- to five-bedroom residences are priced from approximately $2.5 million to more than $12 million. Sales have surpassed $125 million, and vertical construction is underway.

The Berkeley Palm Beach Sales Gallery
Phone: 561-816-2865
Email: info@theberkeleypalmbeach.com



Continued from previous page

Nobu café will be exclusively for owners, who can also summon Nobu chefs to cook private dinners at home.

Though Nobu's global footprint spans 89 restaurants and 74 hotels, some currently under construction, 619 Brickell claims a coveted distinction. "We are the only building that has the Nobu hospitality without being a hotel," Paez says.

LIVE LONG

Inside more than 90,000 square feet of amenities, the planned longevity center will house hyperbaric and cryotherapy chambers, red-light treatments, oxygen and compression therapies, a Himalayan salt sauna and a pool of deep-sea saltwater. A longevity concierge can build personalized regimens for residents, with two consultations a year included. "It's what everybody's looking for: to stay healthy, reach their full physical and mental potential, and to stay beautiful," Paez says.

Elsewhere, waitlists are the norm. "Longevity clinics like this are so hard to find," Paez says. A Swiss clinic she researched was booked a year out, with an eye-popping price tag. "Here, all the machines are going to be free," she says. "You have to just reserve them."

Medical-grade treatments, including IVs, peptides and exosomes, will also be available to residents for additional fees, and concierge doctors will be on site, a draw for international owners lacking a local physician. The amenities lineup won't go stale before move-in, either. If technology advances before 619 Brickell's doors open, the machines will be swapped for the latest versions.



619 BRICKELL BY NOBU

Wellness defines 619 Brickell by Nobu, from a planned longevity center with hyperbaric and cryotherapy chambers and a deep-sea salt pool to circadian lighting, filtered water and HEPA air filtration in the residences, plus outdoor tennis courts.

HEALTHY HOME

The wellness regimen follows owners upstairs. In the residences, circadian lighting will mimic natural daylight, while filtered, ozone-enhanced water will run through the taps and HEPA filtration will ensure clean air. The goal is to work wellness into everyday life. "Wellness is woven into the entire building, from the amenities to the way residents live in their homes," Paez says.

Additional amenities ease common chores. Staff can be tasked with grocery and personal shopping or dog walking and grooming, while a house car is available to ferry owners around Brickell. Wondering if you're out of eggs? Culinary cameras let owners peek inside their refrigerator from afar.

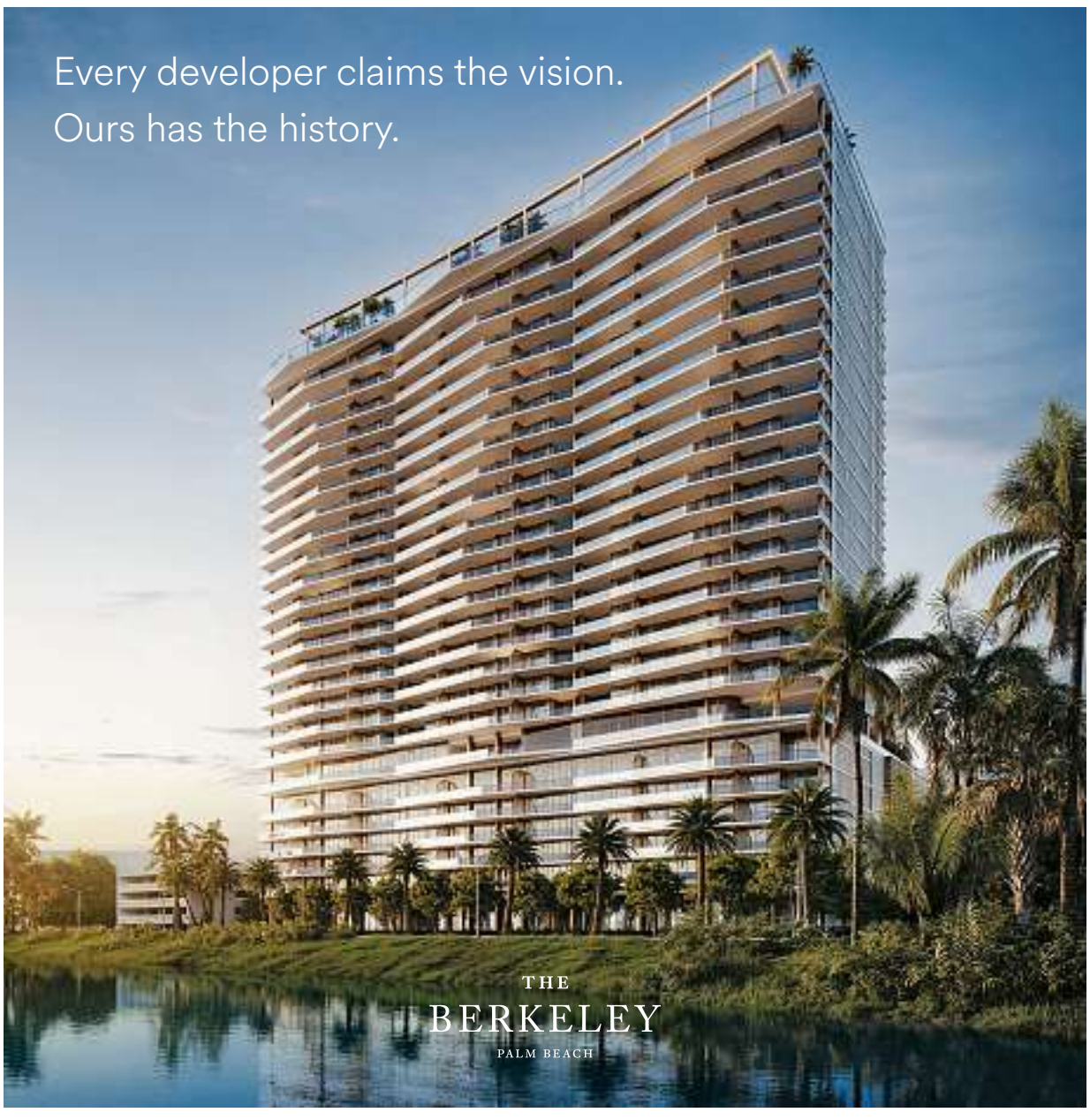
MEET YOUR NEIGHBORS

Early buyers range from executives to athletes and artists from New York, California, Mexico and Europe, including investors who had been house hunting in Dubai, Turkey and London. Most are purchasing second homes, though some Miami-based empty nesters are trading high-maintenance houses for condominiums. A few have bought units on behalf of their adult children.

The city's wealth boom adds to the appeal. According to a Henley & Partners report, Miami's millionaire population grew 94% from 2014 to 2024. Stolear attributes the influx of high-end buyers moving to Miami to a mix of business-friendly tax policies, an evolving cultural scene and sunny weather. "It's not just the people, though," he says. "It's what they bring with them: the companies, the services, the employees."

"Miami is going through a beautiful transformation," Stolear says. "It's amazing to see it from the front row."

Megan McCarty is a Los Angeles-based freelance writer who specializes in interior design and luxury travel.



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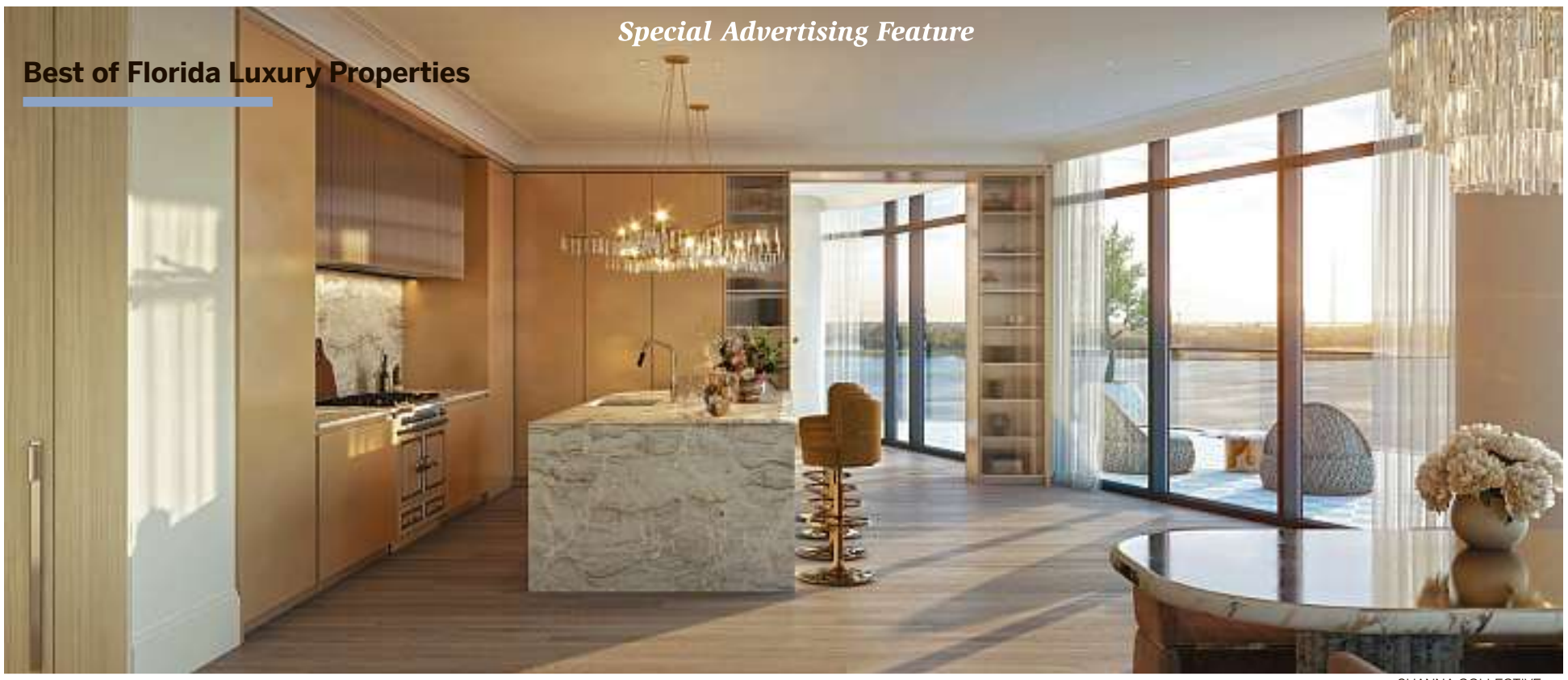
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A kitchen on the water is one of the unique features of the 26 condominiums adjoining a Four Seasons Hotel in Downtown Jacksonville. The spacious residences overlook a newly renovated municipal marina and are within walking distance of the Jaguars football stadium.

SHANNA COLLECTIVE.

LIVING NEAR THE 50 YARD LINE

by Julie Bennett

Most Four Seasons Hotels are located within walking distance of the downtowns of major cities, gorgeous beaches or cultural landmarks. In Jacksonville, Florida, the Four Seasons Hotel and Residences will be within walking distance of … a football stadium.

But this is no ordinary stadium. It is the home of the Jacksonville Jaguars, beloved by millions and owned by billionaire Shad Khan. The developer bringing the first branded hotel and residence project to Jacksonville is his daughter, Shanna Khan, founder of Shanna Collective, a commercial real estate and design firm.

Four Seasons Private Residences Jacksonville is part of the transformation of Jacksonville Shipyards, a boatbuilding industrial site that closed in 1992 and remained vacant for decades. Now being redeveloped as a sports and entertainment district by the Khan family, it contains an office tower that houses the Jaguars' headquarters and a spiffed-up municipal pier complex with a gourmet grilling restaurant. The nearby stadium is undergoing a $1.4 billion renovation, transforming it into what's being called the "Stadium of the Future."

THE BRAND EXPERIENCE

Both the 170-room luxury hotel and 26 residences will be completed in 2027, says William Michaelis, a managing director of Shanna Collective. "The Four Seasons Hotel will be a huge draw for visiting football teams and their fans," he predicts.

"We fully launched sales in January and are extremely pleased with how it is going so far," he reports. The residences, in a nine-story tower adjacent to the 10-story hotel, will have two to five bedrooms each, with prices starting at $5.6 million. The largest units — at 7,500 square feet with four-and-a-half bathrooms — are big enough to house a football team, but Michaelis believes they will likely be purchased by families seeking the Four Seasons experience while living on the St. Johns River waterfront.

Continued on next page

THE RITZ-CARLTON RESIDENCES
FORT LAUDERDALE BEACH

Set between the Atlantic Ocean and Intracoastal Waterway, The Ritz-Carlton Residences, Fort Lauderdale Beach, will offer 83 corner homes across two 13-story towers with 400 feet of Intracoastal waterfront. Developed by MICL and Admire Capital, residences range from 1,550 to 3,480 square feet and include six penthouses. Terraces invite outdoor living, while a wellness program curated by Amber Berger supports well-being. Prices start at $3.4 million.

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IS IT TIME TO CHECK OUT JACKSONVILLE?

Jacksonville, at the northeast corner of the state, is Florida's largest city in land area, covering 747 square miles, and is one of the most overlooked cities for luxury development. The city of just over 1 million enjoyed a Gilded Age moment when tourists from the Northeast and Midwest traveled there in carriages to make it a premier winter resort. But that changed in 1894 when Henry Flagler opened a railroad that carried them further south to the warmer — and soon ritzier — Palm Beach and Miami.

Jacksonville was known for its military bases and related industries like shipbuilding, until the Jacksonville Shipyards closed down in the early 1990s. The area's renaissance began in 1993 when the city passed a massive urban renewal plan and was awarded a National Football League franchise. When the Jaguars started playing there in 1995, restaurants, retail and hotels followed. And when the Khan family purchased the team in 2011, developers of upscale properties arrived, too.

The scenic Riverwalk along the St. Johns River connects the city's museums with restaurants and scenic views. Jacksonville is home to one of three Mayo Clinic locations in the U.S., and expansion of that campus is expected to draw even more people to the area.

But Jacksonville's biggest draw is the outdoors. Its 122-acre city zoo includes a botanical garden, and its park system is the country's largest, with two national, 10 state and more than 400 city parks. To top it all off, Jacksonville has 22 miles of sandy public beaches — and its barrier islands provide even more beach access.

William Michaelis, managing director of Shanna Collective, says, "We are also known for fishing and diving. We have many offshore reefs, and crystal clear springs feed into the St. Johns River. I was diving in one of the springs recently and was able to watch otters playing nearby. Where else could you find something so spectacular?"

— Julie Bennett



GETTY IMAGES

People who remember Jacksonville for its military bases will be pleasantly surprised by the Riverwalk of trendy restaurants and a glittering new skyline.



SHANNA COLLECTIVE

Exclusivity is paramount in Four Seasons Jacksonville Residences, where homeowners will find privacy at every turn, from the rooms and lounges in the lobby to a poolside garden and private elevators that will whisk them to their elegant abodes.

Continued from previous page

"The residences appeal to people who love a high-energy environment and being around a sports team," he notes. "Our buyers are definitely people who want a lock-and-leave lifestyle, whether they're retirees or just travel a lot. And we are seeing a lot of Four Seasons loyalists who want to enjoy the brand's hospitality and services full time."

FIVE-STAR SERVICE

The residences will have their own lobby with private lounges and rooms for children and teens, as well as a dedicated director of residences to provide services to homeowners like stocking condos with groceries before they arrive, consulting on wine purchases and helping plan private events. Residents will have priority access to the hotel's amenities, including its restaurants, spa, wellness and fitness facilities, and concierge support. They will also share the hotel's two swimming pools, but have a private garden of their own next to one of the pools.

All residents and hotel guests will be able to dock their boats at the city's new 78-slip pier, Michaelis says. "The entertainment is not just football. We have concerts and other events here, plus we are located on the Riverwalk in Downtown Jacksonville, which is going through a cultural and economic renaissance."

Shanna Collective's design for the residences mirrors the riverfront location. "The exterior has soft curves, and the interiors have natural tones and materials with bronze accents," Michaelis says. "The floor-to-ceiling windows and terraces let in so much natural light that the homes will have a constant connection to the river."

Residents will have the best of all worlds: living in beautiful private homes and experiencing resort-style living with the Four Seasons' famous five-star service.

FOUR SEASONS
PRIVATE RESIDENCES
JACKSONVILLE
A SHANNA COLLECTIVE DEVELOPMENT



Envisioned by Shanna Collective and set to open in 2027, Four Seasons Private Residences Jacksonville introduces an intimate collection of 26 homes along the St. Johns River in downtown Jacksonville's sports and entertainment district. The nine-story tower pairs modern sophistication with nautical inspiration, reflecting Shanna Khan's distinctive creative direction. The light-filled two- to five-bedroom floor plans feature expansive terraces, private elevators and refined interiors, complemented by signature Four Seasons service. Residents will enjoy exclusive lounges, pools and gardens, an 11,000-square-foot spa and fitness center, three restaurants featuring Michelin-starred culinary talent and an adjacent 78-slip marina, alongside the world-class hospitality of the 170-key Four Seasons hotel. Sales by Douglas Elliman Development Marketing. Priced from $5.6 million.

For more information, contact: info@fourseasonsjacksonville.com
904-780-6631; www.jacksonvilleprivateresidences.com



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HART HOWERTON

At Fairway Homes, you are steps away from two world-class golf courses — the dynamic and rugged Karoo and the rolling, wildflower-covered meadows of Roost. You can also luxuriate in your own outdoor living areas, private plunge pool, hot tub and outdoor kitchen. The sense of openness and natural beauty calls for people to spend as much time outside as in.



RENDER ART STUDIO

The wild sky palette is one of three curated interior color schemes, each inspired by the natural beauty of Central Florida, that allow owners to personalize their residence.



RENDER ART STUDIO

Light-filled interiors and timeless finishes create a bright and welcoming atmosphere, whether you're in the mood to entertain or just want to take a respite from the world.



RENDER ART STUDIO

Expansive living spaces offer a balance of comfort, privacy and connection to the surrounding landscape, with every window offering a tranquil view that puts you immediately at ease.

FOR MORE INFORMATION, VISIT CABOT.COM/CITRUSFARMS/REAL-ESTATE/

by Joe Mullich

The term "fairway living" has been around for more than half a century. But in recent years, its meaning has expanded from a description of where a home is located to an integrated lifestyle that combines spectacular views, outdoor living, family amenities and social spaces.

"It's not simply about owning a home on a golf course," says Jules Cowan-Dewar, chief marketing officer of Cabot, a Toronto-based developer and operator of golf-led resorts and residential communities. "It's about belonging to a place that offers an extraordinary way of life."

Fairway Homes at Cabot Citrus Farms in Brooksville, Florida, demonstrate what this emerging lifestyle looks like. The residences are positioned along Citrus Ridge, between two distinctive, award-winning 18-hole courses that wind through 1,200 acres on Florida's Nature Coast.

Karoo provides a dynamic layout with rugged aesthetics, while Roost meanders through sandy, scrubby areas and lush meadows peppered with flowering dogwoods. The ridge offers views of Roost's rolling hills and mossy oaks, as well as Karoo's tall pines and sandy terrain.

The homes are designed to embrace that pristine setting. Instead of a traditional backyard, they offer outdoor living areas, private plunge pools, hot tubs and outdoor kitchens that make the surrounding landscape an extension of the home, encouraging owners to spend as much time outside as in.

"There's something incredibly special about having that sense of openness and natural beauty just beyond your doorstep," Cowan-Dewar says. "It's an experience that feels both private and connected to the wider resort, which is exactly the balance we wanted to achieve, where golf, nature and time spent together become part of everyday life. The fairways aren't simply something you look out onto; they become part of the rhythm of life at Cabot Citrus Farms."

That thinking influenced every aspect of the residences' design. Owners can choose from three thoughtfully curated interior palettes: wild sky, woodland escape and citrus springs. Each draws on the surrounding landscape through its colors, textures and materials. The four-bedroom, two-story layout offers generous living spaces, including a dedicated bunk room, a first for Cabot Citrus Farms, that's ideal for younger guests.

MOTIVATING FACTORS

Cabot's lifestyle-focused approach aligns with findings from the *2026 Mid-Year Buying Trend Report* from Golf Life Navigators (GLN), a service that helps people find a golf club, golf community or home suited to their preferences and budget. The survey found that a friendly culture is the top factor motivating buyers to join a club. It has been cited by 80% to 85% of respondents for the past five years, ahead of the golf amenities themselves.

"The consumers who use our platform play golf three to four days a week but still say the golf amenities are not what is motivating them to choose one club over the next," explains Jason Becker, co-founder of GLN and vice president of REMAX Lifestyles. "They are looking for a friendly culture, opportunities to socialize, food and beverage options, and wellness amenities that provide the best overall lifestyle for the entire family. Buyers aren't just asking, 'How good is the golf course?' They're asking, 'How good will our life be here?'"

The GLN survey found that roughly 1 in 2 buyers weighs food and beverage heavily when forming an impression of a golf club. The desire for breakfast service climbed to 47% in 2025, suggesting that buyers increasingly value dining options that fit their daily routines. A preference for a sports-bar atmosphere rose to 56% in 2025, reflecting buyers' interest in casual social spaces. Fifty-five percent of golfers say they would value food and beverage service at the pool, making it a potential gathering place for the whole family.

CONNECTION ON COURSE

Fairway Homes owners will find those kinds of experiences with ease. The setting is designed for people who want to spend time with family and friends, whether on a golf getaway, an extended stay or a multigenerational family gathering. Dining options include elevated cuisine at Grange Hall and handcrafted pizza served al fresco. Activities range from bass fishing and axe throwing to rounds on short courses such as The Wedge, an 11-hole, par-3 course illuminated for play after dusk.

"It's about creating a lifestyle that feels effortless and spontaneous," Cowan-Dewar says. "No two days need to look the same."

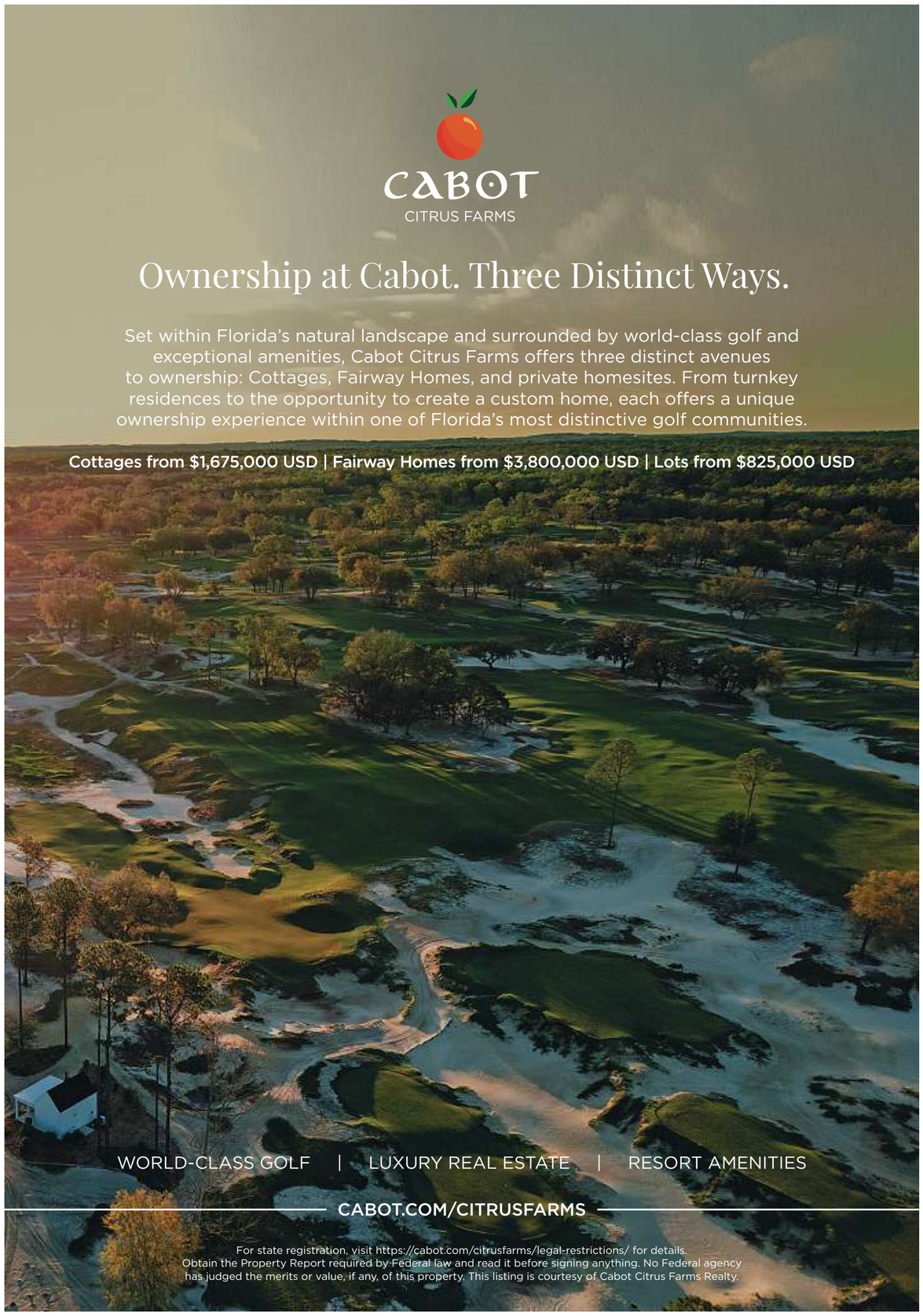
A perfect day might begin with coffee on the patio as the first golfers make their way down the fairway. Then it's off to a round on Karoo or Roost. Meanwhile, family members might enjoy a leisurely breakfast, spend time by the pool or head out for a game of tennis.

In the afternoon, everyone can reconnect over lunch, explore a nature path or relax at home. In the evening, they can gather for dinner around the outdoor kitchen as the sun sets over the courses, or try their hand at archery.

"Ultimately, these are homes designed not just for how people want to stay, but how they want to spend their time," Cowan-Dewar says. "We have intentionally created spaces that encourage owners to slow down, spend time outside and appreciate the beauty and energy of their surroundings."

Joe Mullich is a freelance writer with expertise in a wide range of topics, including business, technology and lifestyle issues.

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Best of Florida Luxury Properties

Mr.C RESIDENCES WEST PALM BEACH, FL | BY IGNAZIO AND MAGGIO CIPRIANI

Developed by Terra and Sympatico, Mr. C Residences West Palm Beach brings the brand's modern European charm and signature hospitality to downtown West Palm Beach. Currently under construction, the development features 146 residences alongside 110 hotel suites, with residences starting at $1.6 million. Designed by Arquitectonica with interiors by Meyer Davis, the homes are a modern interpretation of classic European living, inspired by the glamour of the Italian Riviera and West Palm Beach's sailing culture. Elevated amenities include Bellini Restaurant and Café, Bellini Rooftop, a private members' lounge, pool, spa, fitness center, Little C's outdoor playground and more. A dedicated hospitality team further delivers the seamless, service-driven lifestyle synonymous with Mr. C, the brand founded by fourth-generation Cipriani brothers Ignazio and Maggio Cipriani.

Mr. C Residences West Palm Beach Sales Gallery:
401 S. Olive Ave., West Palm Beach, Florida 33401
561-431-9299; mrcresidenceswpb.com



Special Advertising Feature



BINYAN STUDIO

Mr. C Residences West Palm Beach provides the sophisticated elegance of a bar in Venice, but without the hordes of tourists. The family that created Harry's Bar is curating residences that will offer Old World charm with the modern conveniences of one of Florida's trendiest cities.

A FORTUITOUS TRAFFIC STOP

by Julie Bennett

When developer Al Adelson first moved to Florida, he lived in a country club community near the Florida Turnpike in Palm Beach Gardens. Whenever he went to dinner in Palm Beach, he drove right through West Palm Beach and never even looked at what was there — until the day he did. Today the formerly nondescript city is booming with new office buildings, upscale restaurants and luxury residential projects like Mr. C Residences West Palm Beach. Adelson is credited with starting the turnaround.

"One day the bridge over the Intracoastal to Palm Beach was up and I had to wait near Flagler Drive," he says. "So, I finally looked around, and an outdoor amphitheater was just sitting there on a magnificent piece of waterfront property. There was a church next door, so I went in to ask who owned it. They told me they did and used it twice a year, for Easter sunrise services and as seating for the Palm Beach July 4th fireworks."

Adelson eventually purchased the site and designed The Bristol, a 25-story tower of 69 spacious residences that now sell for up to $60 million. It was the first modern luxury residential building ever built in the area. "Other developers had been eyeing West Palm Beach, but they were waiting to see if The Bristol failed before making their moves," he says. "Well, The Bristol opened in 2019 and was super successful. People say it set the tone for the city's future. Now practically every financial institution in the world is moving there, and people are building $30 million to $40 million condos all along Flagler Drive."

Everyone but Al Adelson, that is, because he is building The Berkeley Palm Beach a few blocks west in the heart of bustling West Palm Beach. "This time, I am building something more affordable that will appeal to a greater mix of people," the famed developer explains. The Berkeley Palm Beach will also be 25 stories high and contain 193 condominiums, with prices ranging from $2.5 million to over $13 million. It, too, is looking super successful because completion is slated for 2029 and 25% of the units are already sold. "About half of our buyers are retirees," he says, "and the rest are people who are still working or are young executives with no children or just one. Many say they never would have considered West Palm Beach until recently."

FOR THE PEOPLE

Most units at The Berkeley have unobstructed views of either Clear Lake, the city's freshwater supply, or the Intracoastal Waterway

Continued on next page



MODERN EUROPEAN ELEGANCE FINDS ITS HOME IN WEST PALM BEACH

Located in the city's most exciting new neighborhood, Mr. C Residences offers a timelessly chic residential experience — now including a limited collection of fully furnished Resort Residences designed for seamless ownership. Simply arrive and begin living the signature Mr. C lifestyle from day one.

Residential interiors and amenity spaces reflect the global culture and oceanside energy that gives West Palm Beach its unique character and soul. Beaches and boating, Italian-style dining and social spaces are just steps from home.

Mr.C RESIDENCES WEST PALM BEACH, FL | BY IGNAZIO AND MAGGIO CIPRIANI

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Special Advertising Feature

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THE BERKELEY PALM BEACH

Anyone lucky enough to lounge on the private terrace of one of the upper-floor residences of The Berkeley Palm Beach will have water views of nearby Clear Lake, plus glimpses of the Intracoastal Waterway and the Atlantic Ocean.

Continued from previous page

and Atlantic Ocean. "The 7th floor and rooftop are all amenities: resort-style pools, a rooftop pool, separate men's and women's spas, a fitness center, a gym and yoga studio, and a gathering room perfect for dinners or parties," Adelson says. "We won't have a restaurant on site because there are so many great ones nearby. And if you can't walk, we will have a dedicated car service to drive you."

All units, he adds, will include a flex room that people can use as a children's playroom, an office, an extra closet or, in the case of older residents, a caregiver's bedroom. "Additionally, every Berkeley buyer receives a complimentary 12-month membership with UPLIN, a concierge in-home medical provider, for on-demand, in-home healthcare," he says.

Adelson now lives at The Bristol, but says, "I may be even prouder of The Berkeley Palm Beach, because we'll be able to reach more people." And those people will be living within walking distance of boutique shops, concert halls, office towers and restaurants — in part thanks to Adelson being stopped by a raised bridge.



THE BERKELEY PALM BEACH

Downtown West Palm Beach may be alive with gourmet restaurants, chic shops and world-class cultural venues, but all is quiet in this stunning living room of The Berkeley, now under construction.

CIPRIANI COMES TO TOWN

While West Palm Beach is now home to luxe homes, it also has eateries to match. Soon the city will add to the list a restaurant and hotel with adjoining residences managed by the Mr. C brand, founded by Ignazio and Maggio, fourth generation of the Cipriani family. The hotel and residences project, being developed by Terra and opening in late 2027 with a 27-story building including 110 hotel suites and 146 branded homes, is also a success because only a small number of units are still available.

Mr. C Residences West Palm Beach will have a separate entrance from the hotel and will have a robust private amenity collection. Floors 2 to 8 will have 57 fully furnished residences that owners can put into the hotel rental pool when they are away. The upper floors will contain 89 larger units, Martin explains, estimating that 35% to 45% of buyers will use them as their primary home. (Seasonal guests tend to have multiple homes and stay for three to eight months, he says.) Prices start at $1.6 million for one-bedroom units and go up according to size and location.

HIGH-PROFILE ADVANCEMENTS

Although the building's architecture by Miami-based Arquitectonica is clean and modern, the individual residences, designed by Meyer Davis, will have European touches, like terrazzo countertops and Italian cabinetry. Residents-only amenities will include a garden-level lap pool with cabanas, pool bar and lounge area, fitness center, spa, library and business lounge. The rooftop pool and on-site Bellini Cafe and Restaurant will be open to both hotel guests and the public but the Bellini Rooftop is a private lounge with membership available to residents.

Buyers include professionals moving to the area for work and empty nesters who love the Mr. C services, plus the security of being able to leave their unit in safe hands when they travel. Future residents also include retirees and people making the transition into retirement, Martin adds. "For many, retirement means freedom — a hospitality-centered building with concierge services gives them the conveniences they want. The Bellini Rooftop also provides sociability."

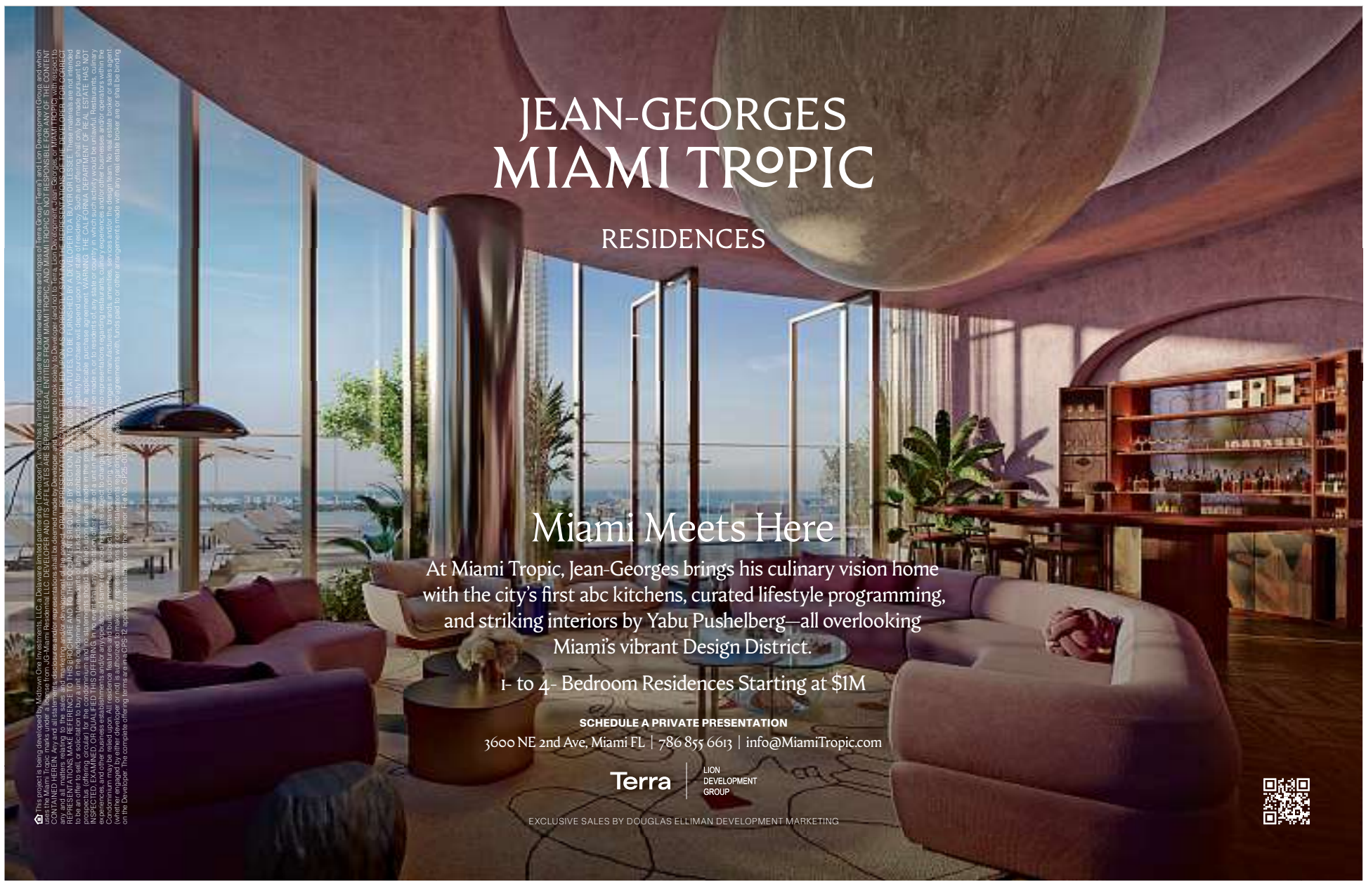
"The transformation of West Palm Beach into 'Wall Street South,' with its influx of major financial institutions and billion-dollar real estate developments, was one component that made Mr. C Residences West Palm Beach possible," Martin says. "Having a convention center and business district brings in business leaders and their families who want that luxury hotel lifestyle."

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RESIDENCES



Jean-Georges Miami Tropic Residences marks Michelin-starred chef Jean-Georges Vongerichten's first residential venture, bringing his hospitality expertise and culinary excellence to the gateway between Miami's Design District and Midtown. Developed by Terra and Lion, the 49-story tower comprises 338 residences designed by Arquitectonica with interiors by Yabu Pushelberg. Residents will have access to more than 80,000 square feet of indoor and outdoor amenities, including a resident-only restaurant and bar, rooftop dining and pool spaces, and THE WELL Club, offering holistic wellness and recovery experiences. Culinary programming includes custom menus featuring local ingredients, private catering from the Jean-Georges team and personalized in-residence services. Miami Tropic brings together design, dining, wellness and hospitality to define a new luxury residential lifestyle in one of Miami's most dynamic neighborhoods.

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Special Advertising Feature

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THE WELL
COCONUT GROVE
MIAMI

THE WELL Coconut Grove brings a new dimension of holistic wellness to luxury residential living in Coconut Grove. Developed by Terra and AB Asset Management, the residences are designed around a philosophy of whole-person well-being, integrating modern medicine, ancient healing and everyday wellness into the home. Amenities include a state-of-the-art fitness center, mindful movement studio, communal bath house, rooftop pool and dining, Fitness Forest, pickleball court and dedicated spaces for coworking and gathering. Residents also benefit from exclusive services, including personalized health coaching, in-home wellness packages, fresh juices and meals, and access to advanced health technology. Further extending these offerings, residents enjoy access to THE WELL Club, a 13,000-square-foot destination featuring a comprehensive range of experiences for the mind, body and spirit.

Douglas Elliman Development Marketing
THE WELL Coconut Grove, 2640 S. Bayshore Dr., Ste. 101, Miami, Florida 33133
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Can Your Home Help Make YOU HEALTHY?



BINYAN STUDIO

This outdoor yoga and exercise studio surrounded by plants looks like it belongs in a meditation retreat somewhere in Asia. Instead, the oasis of calm is part of THE WELL Coconut Grove, a condominium community designed around healthy living.

by Julie Bennett

South Florida luxury condo developers used to vie over who could build the most expensive penthouse or hire the most celebrated chef. Now they are competing over who can provide the healthiest lifestyle. Amenity lists that used to boast of floor-to-ceiling windows now tout purified air and water systems, holistic centers and onsite acupuncturists.

David Martin, CEO of Terra, the group that's launched 19 residential condominium projects since its founding in 2001, started the trend in 2023 when he announced a unique condominium and office complex called, appropriately, THE WELL Bay Harbor Islands. The building, he announced, would feature "a consciously curated lifestyle that prioritizes feeling better in tangible and intangible ways."

To achieve that well-being, Terra partnered with the founders of THE WELL Club in New York to help design the building's 66 residential units — down to their kitchen appliances — and to create and manage a fitness and wellness center that includes "head- to-toe healing," according to Terra's website. The group followed that project with THE WELL Coconut Grove, a 194-unit luxury building now under construction in that neighborhood's leafy downtown.

WORTHY OF ADMIRATION

While other developers are adding features like cold plunge pools and outdoor yoga spaces, Admire Capital and MICL, announced that they, too, were incorporating whole health into every aspect of The Ritz-Carlton Residences, Fort Lauderdale Beach.

Diana Ulis, CEO and Founder of Admire Capital, says, "Wellness is shifting from an amenity to something that's becoming part of the architecture and the purchasing decision itself. Luxury buyers today want beautiful homes, but they're also thinking about how those homes will help them feel and live each day. For us, that means looking beyond the fitness center or spa. It means considering the water residents drink, the materials around them, the natural light and the spaces where they can spend time outdoors and unwind."

Ulis says the decision began with choosing the project's location, a waterfront setting between the Intracoastal and the ocean, in a quiet residential neighborhood removed from the city's bustling downtown. The property will contain 83 residences with two to three bedrooms, plus a den, in two 13-story towers, with prices starting at $3.4 million. "We have six penthouses and one of them was our first pre-construction sale," she says. The project offers an exclusive waterfront lifestyle, complete with private boat slips and the signature service and management of The Ritz-Carlton.

She notes that "residents may never notice the wellness elements in the building, from carefully selected finishes and low VOC paints to advanced water filtration, natural materials and expansive windows that draw in daylight." But they will be aware of the professionally staffed center designed around the holistic philosophy of Amber Berger, chief wellness advisor at The Ritz-Carlton Residences, Fort Lauderdale Beach, and producer of The Well Drop podcast.

"We want residents to have choices that fit the

Continued on next page

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MIAMI

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THE BOUNDARY



BINYAN STUDIO

The wellness theme at The Ritz-Carlton Residences, Fort Lauderdale Beach, includes lots of water, from its site on the Intracoastal Waterway to its private marina, with on-site pools and views of the Atlantic Ocean and nearby beaches (left). THE WELL Coconut Grove is filled with live plants, including the palm trees that enhance and shade its rooftop pool (above).

Continued from previous page

way they live," Ulis explains. "Some will focus on fitness and performance, while others will be more interested in recovery, relaxation or simply having time to themselves.The wellness center brings those options together, including technologies such as neurostimulation and PEMF, or pulsed electromagnetic field therapy, within the recovery offering. We see them as additional resources residents can explore based on their individual needs. For me, the priority is making those resources convenient and giving residents room to find what works for them."

WELL-RESTED

The 194 residences in THE WELL Coconut Grove are also designed for holistic health, with affusion spa showers that support lymphatic circulation and red light kits to boost health, energy and well-being. Some units include flex spaces residents can use for meditation, in-home workouts or massages.

The building will have a team of wellness experts, including clinically trained physicians, lifestyle coaches, nutritionists, personal trainers and movement specialists. Residents who elect to join the on-site WELL Club will have access to everything from a mindful movement studio with a healing gong wall to IV therapy, a caldarium, and a Crystal Cave relaxation lounge. All residents can use the rooftop pool and adjacent Fitness Forest with its own pickleball court.

"We have recovery spaces throughout the building that promote natural movement and social connection," Martin says. "We are looking beyond beautiful apartments and gyms to provide a total health and well-being environment."

The formula is working because over half the units are sold, he reveals. Prices start at $1.5 million and go up to about $11 million, with the completion date some time in 2028. "Our larger units are selling first," he says, "including a selection of two-story lofts."

Buyers are primarily empty-nesters downsizing from larger homes and second-home buyers. "We are also seeing a lot of alumni from local universities interested in living in the heart of Coconut Grove," he adds.

ALL WALKS OF LIFE

Ulis says The Ritz-Carlton Residences, Fort Lauderdale Beach, is also seeing a mix of buyers. "What's interesting is there is not necessarily one profile that defines the wellness-focused luxury buyer. There are certainly those who are intentional about health, fitness and longevity, but we are also seeing people who may not describe themselves that way and are simply looking for a home that supports a healthier and more comfortable lifestyle."

Buyers who view this as a second or even third home are particularly attracted to the Ritz-Carlton brand. "What they value most is having a team they can trust, one that gets to know them and understands their preferences," Ulis adds. That personal attention is a big part of what people associate with the legendary Ritz-Carlton service.

Wanting the independence of a private home, but also valuing access to thoughtful services and amenities helps make everyday life easier. "I think that is part of what makes this segment interesting," Ulis says. "Wellness is becoming less of a niche interest and more of a consideration that can appeal across different ages and lifestyles."

Martin agrees: "It's not about exercise classes and on-site programs alone. It's also about intimacy, privacy and peace. We want to maximize that experience for all our residents."

VILLA MIAMI

Villa Miami marks Major Food Group's (MFG) first branded residential tower, bringing the hospitality group behind CARBONE, Dirty French and ZZ's Club into Miami's luxury residential market. Currently under construction and set for delivery in late 2027, Villa Miami will be crowned by a 15,000-square-foot, three-story penthouse estate.

Developed by Terra and One Thousand Group alongside MFG, the 650-foot, 56-story waterfront tower rises above Biscayne Bay with just 70 residences. Designed by ODP Architects with interiors by Vicky Charles of Charles & Co., the tower blends bold architecture with MFG's signature culinary and lifestyle-driven experience. Residents will also have access to The Copper Club, a three-level private amenity suite, rooftop helipad and waterfront MFG restaurant with VIP access and priority seating.

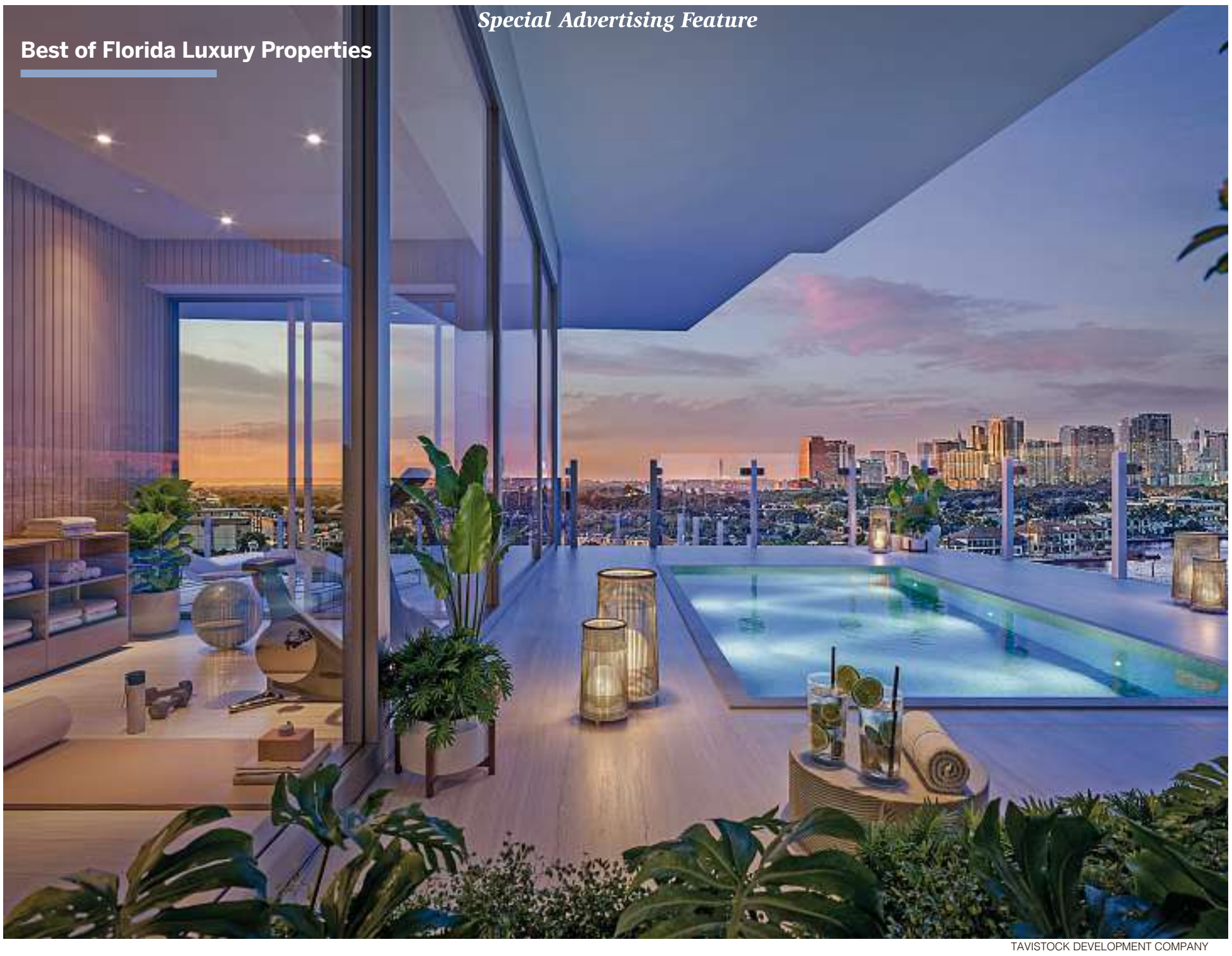
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Special Advertising Feature



TAVISTOCK DEVELOPMENT COMPANY

Who wouldn't exercise and swim laps if they could own this exclusive penthouse at Pier Sixty-Six Residences in Fort Lauderdale? The one-of-a-kind property atop the Indigo building is decorated and furnished by Artefacto of Miami, and is move-in ready.

CELEBRATE THE HOLIDAYS IN YOUR OWN

LUXURY CONDO

by Julie Bennett

There is still time to buy a condo

and gather your family around the pool or at the marina this winter because two ultra-luxury projects in South Florida are open and have a limited number of gorgeous units still available. Some are even furnished.



COURTESY OF RITZ-CARLTON RESIDENCES, NAPLES

This stylish kitchen is a perfect place to start your day in one of the few remaining fully furnished condos in the Bay Residences of Ritz-Carlton Residences, Naples.



The master bath in Penthouse 607 of the East Bay five-story building is ready for buyers who want to enjoy the winter in this brand-new three-bedroom home decorated by Soco Interiors (above). Water views are part of the design for the 108 condominiums built by STOCK for Ritz-Carlton. Residences of the 11-story towers face the Atlantic while those in the Bay buildings overlook the resort-style lagoon and marina (right).



COURTESY OF RITZ-CARLTON RESIDENCES, NAPLES

Many buyers have already moved into Pier Sixty-Six Residences in Fort Lauderdale and are loving the resort lifestyle, the choice of over a dozen restaurants and the proximity to a marina that was the Superyacht Village for this year's Fort Lauderdale International Boat Show. You too can be part of this vibrant community, because a handful of remaining luxury units are ready for occupancy, including one three-bedroom unit — fully furnished in dramatic style — with a wraparound terrace and private plunge pool, for $5.5 million.

Life is quieter on the other side of the Sunshine State, where Ritz-Carlton Residences, Naples, is putting the finishing touches on 108 condominium homes so the first wave of occupants can move in this month. "We're nearing sell-out," says Claudine Leger-Wetzel, vice president of sales and marketing for the builder, STOCK Development.

The developer is getting the remaining units, which range in price from $5 million to $10 million, plus Grand Penthouses from $40 million, ready for last-minute shoppers by furnishing and decorating them. "For buyers who live out of state, or even locally but simply don't have the bandwidth to manage a home from afar, it changes the calculus entirely," Leger-Wetzel says. "They don't have to coordinate contractors, wait for furniture deliveries or fly in for inspections. They can purchase a finished home and live in it right away."

GORGEOUS ROOMS WITH A VIEW

All buyers have to do is choose the decor and the view — the project's two 11-story towers overlook the Gulf, while its five-story Bay Residences are adjacent to a lagoon and the residential resort's 22-slip marina. STOCK has engaged top-name interior designers to outfit the units with a variety of high-end furnishings, sleek finishes and tasteful colors.

Turnkey potential appeals to all buyers, including young families, empty nesters and top executives looking for their next chapter, Leger-Wetzel remarks, "but especially to retirees who have singled out this project. They are active and social, wanting to feel part of a community that caters to their interests, not just their needs. With a private marina, spa, restaurant, multiple lounges and resort-caliber amenities throughout, it really is a bit like coming home to a daily vacation. And being managed by a brand with the heritage and trust of Ritz-Carlton makes a real difference in that decision."

"As luxury custom homebuilders, we understand buyers want the job done right and they don't want to do it themselves," she adds. "It genuinely comes down to just bringing your toothbrush."

And your appetite. This summer, Marriott International, parent of the Ritz-Carlton brand, announced hiring Indrajit "Chef Inder" Suryawanshi as executive chef to oversee the residents-only dining venues, which include a restaurant as well as food and beverage service at the pools and rooftop lounges. Chef Inder has worked at luxury resorts around the world, including other waterfront spots in Florida. His specialty is boat-to-table dining experiences using fresh seafood. General manager Andrew Dear also has decades of experience with Marriott International.

The amenities waiting to welcome buyers later this month include resort-style pools and cabanas, landscaped walking paths, dedicated children's areas, and media and game rooms. The exclusive, onsite Vanderbilt Club offers spa and fitness facilities, private dining rooms and lounges.

If you miss out on these luxuries in 2026, you'll still have another chance. Once the move-in dust settles, STOCK Development will break ground for the final 20 units planned for its 6-acre site,

Continued on next page

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Special Advertising Feature

Best of Florida Luxury Properties



TAVISTOCK DEVELOPMENT COMPANY



Dance above the yachts on your private terrace at Pier Sixty-Six Residences in Fort Lauderdale. The elegant setting also includes a resort hotel, a dozen restaurants and a wealth of amenities (above). Imagine celebrating New Year's Eve in your own three-bedroom condo designed and furnished by Perla Lichi. The high-end refrigerator in Indigo Residence 604 is waiting there to chill your Champagne.

Continued from previous page

the Park Residences. This five-story building will overlook a park on the Ritz-Carlton Residences, Naples, campus, containing manicured landscaping and shady private pavilions. The units will all have three bedrooms and start at $4 million. The projected completion date is at least two years away, perhaps in time for the 2028 holidays.

MIX OF AGES AND LOCALS

The next construction phase at Pier Sixty-Six is still in the planning and permitting stages, says Jessi Blakley, vice president of marketing and communications for developer Tavistock U.S. "We are proposing four mixed-use buildings, a water basin to provide more waterfront with access to the marina, a boutique grocer and an expanded retail promenade along the Intracoastal. But we are far from putting the first shovel into the remaining 8 acres of our 32-acre site."

In the meantime, many of the buyers of the 88 residences in the project's first stage have already moved in. One of them, Marc Osheroff, says, "I spent a summer when I was 15 pumping gas at the marina dock here. Fifty-five years later, I own a condominium, and my 17-year-old grandson Mason is here almost every day, too, but he is using the gym and the cold therapy chamber in the spa."

Blakley says purchasers are a mix of locals seeking to move to the waterfront full time, families who bought a unit as a vacation home and, of course, boaters. The adjoining deepwater marina has 164 slips and can accommodate boats that range from 40 feet to 400 feet in length.

"It's only three minutes away from the ocean," says Osheroff, who now has three boats of his own in the marina. "I watched the site for years, and once I had a chance to have a residence here, the location made a lot of sense to me. My wife Robin and I bought two unfinished units in Azul, and they built it as a double residence. We use it mostly as a weekend retreat now, and our son, daughter-in-law and grandchildren come by a lot as well. Pier Sixty-Six seems to be the place to be on weekends — there's a lot of things going on. I love the restaurants in the hotel. I've been eating at one of them, Sotogrande, since it opened. I think I was one of their first customers."

People who also enjoy the nautical vibe can still join them, Blakley reveals. "We have a limited number of residences available with prices starting at $3.85 million to penthouses at $16 million or more. Some are designer-ready, while others are fully decorated and furnished — you could move into them today." Residence 604 in the Indigo building, for example, was decorated in a palette of aquas and blues and furnished by designer Perla Lichi. It's listed for $5.5 million. The available penthouse is furnished by Artefacto.

All inaugural buyers receive an invitation to the Club at Pier Sixty-Six, which grants admission to the site's fitness and wellness facilities, including Zenova Spa & Wellness and its Snow Room — and private dining and meeting rooms as well as priority service at the marina. "We even arranged for club members to have access to exclusive areas at this year's boat show," Blakley says.

What's more, Blakley has a Pier Sixty-Six connection herself. Her high school prom was held in the old hotel on the property, famous for its revolving rooftop lounge. "I've been with this project since Tavistock acquired the property in 2016. It's exciting to see the newly renovated hotel resort and residences open and filled with people," she says.

Julie Bennett is a freelance writer specializing in luxury travel, real estate and lifestyle issues.

pier sixty-six
RESIDENCES

For more than 50 years, Pier Sixty-Six has defined Fort Lauderdale's waterfront. Now, the legendary destination introduces its first-ever private residences, offering immediate occupancy within a luxury resort anchored by a world-class superyacht marina. Just 88 residences comprise the collection, with only a limited number of new-development homes remaining. Spacious two- to four-bedroom residences feature floor-to-ceiling windows, expansive terraces and sweeping Intracoastal views, while select homes include private plunge pools. Owners enjoy waterfront dining, concierge service, the 13,000-square-foot Zenova Spa + Wellness and an exclusive invitation to The Club at Pier Sixty-Six. Every detail is designed for truly effortless living on the water. Pricing begins at $3.85 million at this storied Fort Lauderdale waterfront address.

To learn more or arrange a private tour, visit PierSixtySixResidences.com.





pier sixty-six
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Special Advertising Feature

Best of Florida Luxury Properties





BINYAN STUDIO



Nothing epitomizes the new Miami more than a $55 million, three-level residence in Villa Miami, one of several swank residential towers now under construction. The estate-size condominium, designed and furnished by a celebrity interior designer, features comfy lounges chairs around a private pool (top), a unique foyer stairwell (above) and a primary bathroom (right) with so much dramatic marble the designer added a cozy chair so future owners can sit and admire.

by Julie Bennett

For over a century, East Coast retirees moved to Florida for the sunshine, golf courses and low cost of living. Today, the sun is still shining on those golf greens, but Southeast Florida has been transformed into the land of millionaires and billionaires. Miami is one of the most expensive cities in the nation, according to the U.S. Bureau of Economic Analysis, and once-sleepy West Palm Beach has morphed into 'Wall Street South.' This wealth migration has beneficial implications for all retirees who can afford to live there, too.



THE BOUNDARY

Miami, cited as the nation's top food destination, attracts celebrity chefs, including Jean-Georges Vongerichten, who is curating his first residential property with Miami Tropic. This 49-story tower (right) near the city's vibrant Design District will contain 338 luxury residences with amenities that include this rooftop pool (above).

According to a Realtor.com analysis of recent Internal Revenue Service migration data, Florida has gained more income than any other state from wealthy new residents moving from elsewhere in the U.S.. So many multimillionaires moved to Palm Beach County in 2023 that the area gained over $3 billion in new net income.

In addition, more than 100 financial firms and family offices have moved to South Florida since 2020, and over 300 hedge funds, private equity and financial service firms now have offices in Palm Beach County. The Brickell Financial District in Miami has grown into an international business hub and is home to over 1,100 corporate headquarters.

Just a few decades ago, Miami was famous for the free pickles dispensed at its delicatessens on Collins Avenue. For the second year in a row, personal finance website WalletHub has rated Miami the number one food destination in the U.S. Once-quiet neighborhoods in South Florida are now teeming with ultra-luxe living spaces and fine-dining restaurants.

RIGHT FOR RETIREES

When WalletHub released results of its most recent survey on the best places in the U.S. to retire, the state of Florida was at the very top, with Orlando listed as the number one city and Miami at number two. Miami, the report notes, has an abundance of activities popular with retirees, "with a high number of art galleries and fishing facilities per capita. On top of that, it is the sixth most walkable city in the country, and the vast majority of residents have access to quality public transportation within walking distance of their homes."

Even more important, the state tax structure in Florida that lured in all those millionaires and billionaires has distinct advantages for retirees in all tax brackets. Florida has no state income tax, meaning people can keep more of their pensions, Social Security checks and retirement fund withdrawals. And if you die a resident there, the state will impose no inheritance taxes on your estate.

But the advantages of moving to the transformed Broward, Miami-Dade and Palm Beach counties go beyond taxes and sunshine. "The whole area is booming," states Al Adelson, a developer of high-end condominiums in West Palm Beach. "Of course, that's beneficial to retirees."

"Twenty-five years ago, when newcomers asked where they should go if they got sick, our answer was, 'The airport!' Now our local hospitals are expanding, and the Cleveland Clinic is opening a new facility in downtown West Palm Beach next year," he says.

In terms of education, "One billionaire is helping fund a campus for Vanderbilt University here, and another just put up $3 billion to build a new campus of Carnegie Mellon in Miami," Adelson affirms. "All of this is great for older adults — and they are moving here in big numbers even earlier than they used to."

MORE THAN JUST LOOKS

Wealthy retirees also have swankier — and more — places to choose to live. Adelson is building The Berkeley Palm Beach in downtown West Palm Beach and David Martin, CEO of Terra, is adding Villa Miami and Miami Tropic residential towers. The area has also attracted residential developments affiliated with major hotel brands. The Ritz-Carlton Residences Fort Lauderdale Beach is rising along the Intracoastal Waterway; a deluxe residential property branded by The Waldorf Astoria will soon open in Pompano Beach; and Martin's Terra is also building a Mr. C in West Palm Beach.

Martin, who has also developed many of the sleek residential towers in Miami now housing thousands of newcomers, says, "Retirees used to move here for the weather and the favorable lifestyle. Now we are in the process of creating a more sophisticated, intellectual environment. Retirees want to live in a vibrant community that contains world-class educational and cultural institutions."

Such an elevated ecosystem needs a strong economy to sustain it, Martin acknowledges. "The forces drawing the executives and employees of the country's top companies and financial institutions have made Miami and West Palm Beach a better place to work. They've also made it a better place to live at any stage of life."



THE BOUNDARY

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Special Advertising Feature

Best of Florida Luxury Properties

THE RITZ-CARLTON RESIDENCES

NAPLES

As Naples welcomes the return of its celebrated season, The Ritz-Carlton Residences, Naples, is poised to open following its much-anticipated fall completion.

Set between the Gulf of Mexico and Vanderbilt Lagoon, the 6-acre enclave offers 128 estate-style residences just steps from Vanderbilt Beach, including turnkey, designer-finished and furnished residences for discerning buyers seeking a move-in-ready home.

More than 50,000 square feet of resort-caliber amenities complete the offering, including the 28,000-square-foot Vanderbilt Club with a private spa, residents-only restaurant and spaces for wellness, recreation and entertaining. A 22-slip marina, multiple pools and expansive outdoor spaces extend life to the water, while The Ritz-Carlton's legendary service brings decades of hospitality heritage to a new generation of Gulf Coast living.

For those ready to trade winter's chill for Naples sunshine, a new chapter awaits.

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HERE COMES THE *neighborhood*



Miami Tropic, the Jean-Georges-curated residential tower under construction in the city's Design District, fits right into the neighborhood with this sleek interior. Condos are selling quickly to celebrities and downsizers who want a sophisticated setting for the next stage of their lives.

THE BOUNDARY

by Julie Bennett

The transformation of Miami into a world-class city has added sleek towers to its skyline and glitzy names to its retail and restaurant culture. But it has also made changes at the granular level, making neighborhoods more comfortable, walkable places to live.

Once an overlooked stretch of Miami's waterfront, Edgewater has evolved into one of the city's most sought-after residential neighborhoods, with a prime location along Biscayne Bay just north of Downtown Miami and hugging the shore of Biscayne Bay. Today, five ultra-luxury condo projects are under construction and at least 10 more are in the planning stages. Villa Miami, due to open next year, will be topped by a three-level estate penthouse, priced at $55 million, with its own pool, gym, staff quarters, wine cellar and private elevator.

Just a few blocks west, Miami's Design District was created around the furniture factories built to fill the homes of the city's new residents. Today warehouses are being replaced with designer retailers, art galleries and fine restaurants, including Miami Tropic, with its food service and public areas curated by Jean-Georges Vongerichten, a world-renowned chef making his first venture into residential branding.

A SENSATIONAL PAST

Edgewater, the Design District and other neighborhoods lying north of the Venetian Causeway were once outside the city limits and served as a saloon destination for Miami residents early in the 20th century. The city at the time was "dry" or alcohol free, leading enterprising pioneers to develop bars and gambling houses in North Miami just beyond the city's borders. The area became so notorious that crusader Carrie Nation traveled there in 1908 to urge officials to shut down what their North Miami proprietors called their "resorts." Nation entered some of the establishments herself to break bottles and shame patrons.

County officials, too, were shamed and refused to issue new liquor licences or renew old ones in North Miami. Proprietors moved their enterprises elsewhere and single-family home developers created subdivisions, including one called Edgewater, that Miami soon annexed.

VIVA MIAMI

The Edgewater neighborhood attracted larger single-family homes and low-rise residential buildings until recently, when David Martin, CEO of Terra, announced plans for Villa Miami, a 56-story waterfront tower with spacious homes and a new restaurant from the Major Food Group, famous for eateries like CARBONE, ZZ's Club and Dirty French.

"We've officially topped out our building," Martin says. "We have 65 residences, all offering either half-floor layouts priced from $6 million to $7 million or full-floor layouts ranging from $11 million to $14 million. With only 15 residences remaining, we expect to sell out by the end of 2027." While some buyers selected their units years ago, "There is also a segment of buyers who prefer to purchase closer to completion when they can see the tower fully vertical."

One of the units still available is that $55 million estate in the sky. "This triplex penthouse design represents the caliber of residences the new Miami market is craving," Martin observes. The five-bedroom, five-bathroom condominium with two powder rooms spans 12,752 interior square feet and 2,069 square feet of exterior space spread over four terraces. To take away the hassle of filling all those rooms, it is completely designed and furnished by Vicky Charles, who, Martin asserts, "is behind some of the world's most elegant private estates."

The first floor is designed as the primary living space, with three bedrooms, an office and a family room. The second floor is for entertaining all the guests who want to see this fabulous residence, and includes a chef's kitchen, formal dining space, a butler's pantry and wine cellar. The "wellness-and-leisure deck" on the top floor features a bayfront infinity pool, gym, steam and massage room, and a billiards room. Because such a home requires full-time care, it has two laundry rooms, two kitchens and rooms ready for staff, which just might include a private pilot, because Villa Miami has a helipad on its roof.

A PROMISING FUTURE

Jean-Georges Miami Tropic Residences, the 49-story condominium project Terra is building a few blocks west at the gateway to the Miami Design District and Midtown, boasts the status of being the first residential project curated by celebrity chef Jean-Georges, and will include one of the first private, resident-only fitness and wellness centers designed by THE WELL brand.

Such prestige was unheard of a few decades ago. In the 1980s, when the Design District gentrified from furniture factories and their laborers to high fashion and its practitioners, developers noticed the large empty warehouses with inexpensive rents in nearby Wynwood. The first art gallery opened there in 2000 and many others followed.

Artists, too, noticed the blank warehouse walls and painted them with colorful murals that now attract tourists from all over the world. And they, in turn, attract more developers. When Martin was planning a residential building that would please local empty nesters plus retirees and second homebuyers from sophisticated cities like New York and Boston, he chose a site within walking distance of the Design District, Wynwood and Midtown Miami.

Jean-Georges Miami Tropic Residences, set to break ground in early 2027, will contain 338 condominiums, from one-bedroom units starting at $1 million to over $6 million for four-bedroom residences, plus four yet-to-be-released penthouses. Early buyers include sports figures and Vongerichten himself, who purchased a three-bedroom corner unit.

Every home will have kitchens inspired by the chef, who will design and oversee the onsite public restaurant, abc kitchens, in Miami and the residents-only food service at the building's eighth-floor swimming pool and deck area. THE WELL Club that spans the seventh floor will include everything from free weights to an outdoor healing garden, a wet spa, and hot and cold plunge pools. After exercising, residents can opt for a rub down in one of the treatment rooms.

Despite Miami Tropic's urban location, designers George Yabu and Glenn Pushelberg will maintain a tropical feel with lush plants inside and out. "We want to create a little hideaway," Yabu says. "When you drive in, you are dropped off on the second floor, away from the street and surrounded by greenery. It's like entering an oasis."

That's an oasis that is also surrounded by art galleries, boutique shops and high-end grocery stores. "When people move here from cities up north, they are seeking more than a place to live," Martin affirms. "For them, it's all about the quality of life. This neighborhood reflects Miami's cultural evolution into a walkable and vibrant community."

THE RITZ-CARLTON RESIDENCES

NAPLES



Your Extraordinary Has Arrived

Along the Gulf, The Ritz-Carlton Residences, Naples stands as one of Southwest Florida's most distinguished waterfront addresses—now taking its place alongside two storied Ritz-Carlton Hotels, a testament to this destination's enduring appeal. Here, timeless architecture, legendary service, and an extraordinary collection of amenities create a lifestyle unlike any other, supported by a team as accomplished as the destination itself. From the owners-only club and full-service marina to the spa and signature dining, every detail has been designed to enrich life on the water.

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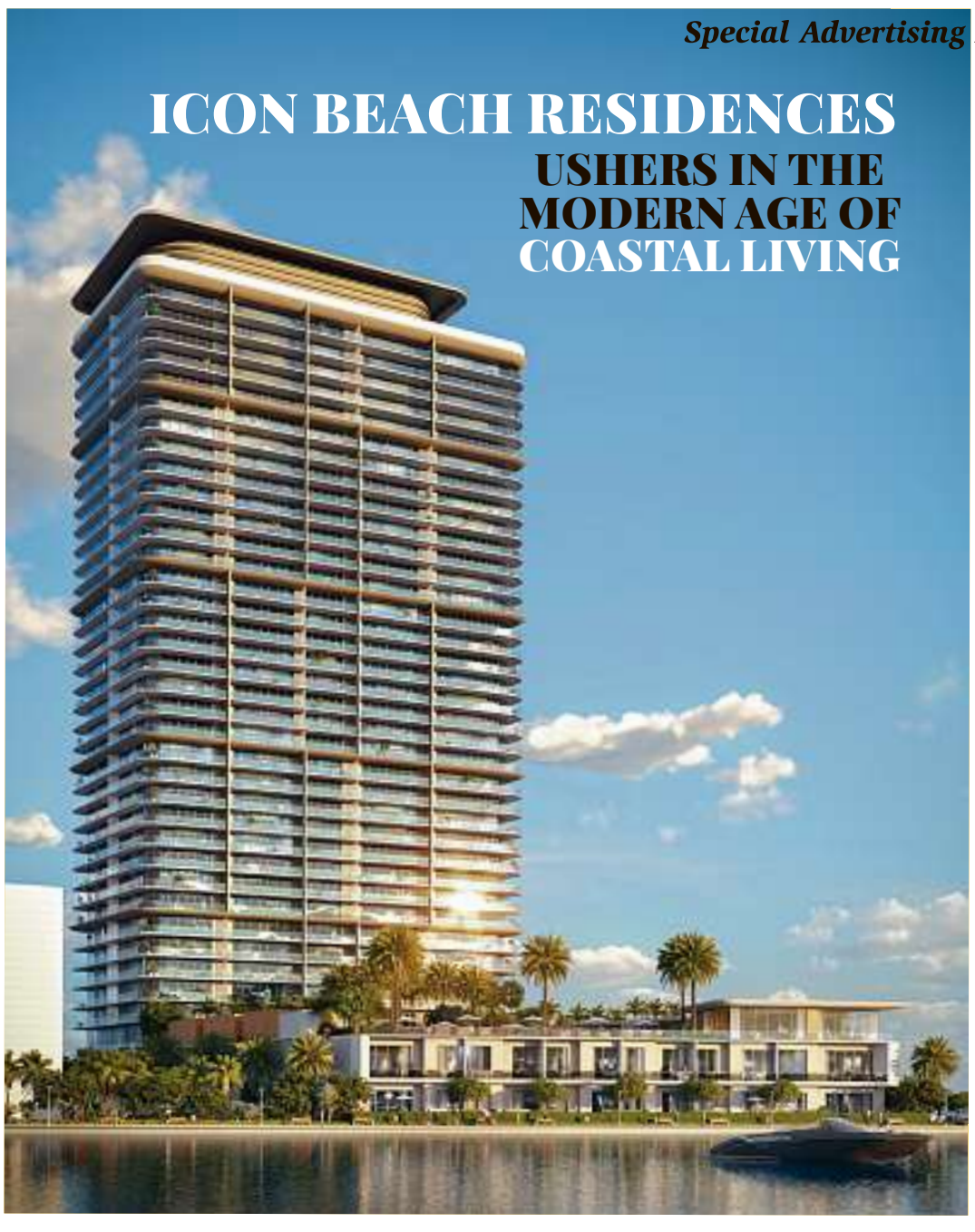
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Special Advertising Feature

ICON BEACH RESIDENCES

USHERS IN THE MODERN AGE OF COASTAL LIVING





Upon completion in 2028, Icon Beach Residences in Hollywood, Florida, will feature 336 homes built across 38 stories (above). Each promises buyers the best of the Sunshine State's perks. Indoor-outdoor living will reign supreme, with a private 32-slip marina joining more than 60,000 square feet of amenities, from an open-air cinema to a sun-soaked reception area (right).

At Icon Beach Residences, the idea of home extends beyond four walls to sunlit terraces, afternoons on the water and evenings beneath the open sky.

That sense of possibility is at the heart of the 38-story waterfront tower under construction in Hollywood, Florida. Developed by Related Group and BH Group, Icon Beach will bring 336 residences to the coast when completed in 2028, along with a private 32-slip marina, more than 60,000 square feet of indoor and outdoor amenities, and anticipated access to a full-service beach club.

"Icon Beach represents the kind of lifestyle people come to South Florida looking for," says Nick Pérez, president of Related Group's condominium division. "Great design, incredible amenities and the ability to enjoy the water in so many different ways are all part of the experience we're creating here."

Designed by Cohen Freedman Encinosa & Associates, with interiors by Meyer Davis and landscape architecture by Witkin Hults + Partners, Icon Beach draws the character of the coast inward. Floor-to-ceiling glass catches the changing light while expansive private terraces open residences to the horizon. Natural materials and warm, contemporary interiors bring an easy elegance throughout.

For more information about Icon Beach Residences, including availability, floor plans and pricing, visit IconBeachResidences.com or contact the sales team at 954-282-7855 or info@IconBeachResidences.com.

The one- to three-bedroom residences span approximately 948 to 2,580 square feet, with custom Italian kitchens, spa-inspired primary baths, generous walk-in closets and carefully considered finishes.

Life at Icon Beach unfolds beyond the front door. Mornings might begin with a workout in the 3,000-square-foot health club or yoga beneath the open sky, followed by a quiet reset in the spa and wellness center. Private cabanas create a place to linger by the resort-style pool, where an afternoon can stretch effortlessly into evening.

For those drawn to the water, 32 private marina slips bring boating into the fabric of everyday life. Anticipated access to a full-service beach club offers another connection to the Atlantic.

As the sun lowers, summer kitchens set the scene for dinner outdoors, gathering spaces overlook the surrounding landscape and an open-air cinema transforms movie night into an evening beneath the sky.

"What makes Icon Beach special isn't just its location, but how deeply the building is connected to the water around it," says Isaac Toledano, founder of BH Group. "That philosophy extends from the residences themselves to the private marina, the exclusive beach club and the resort-style amenities designed around life on the water. The intention behind every detail is felt from every angle — there is simply nothing else in the market that comes close."

That experience is moving from vision to reality. Construction follows the closing of a $360 million loan from Tyko Capital, marking a significant milestone as the development advances toward its anticipated 2028 completion.

Set between Miami and Fort Lauderdale, Icon Beach is conceived around something both simple and enduring: the pleasure of living well by the coast.

ICON BEACH

WATERFRONT RESIDENCES

A NEW CHAPTER OF *Waterfront* LIVING

Home to a private beach club, exclusive marina and resort-inspired amenities, Icon Beach offers a new way of life on the water. Every day moves effortlessly between shore and sea.

NOW UNDER CONSTRUCTION
A Limited Collection of One- to Three-Bedroom Waterfront Homes

Schedule your private presentation
IconBeachResidences.com | 954.282.7832

Sales Gallery
3660 South Ocean Drive, Hollywood, Florida 33019

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