THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** MONDAY, JANUARY 4, 2021 ~ VOL. CCLXXVII NO. 2 WSJ.com ★★★★ $4.00

Last week: DJIA 30606.48 ▲ 406.61 1.3% NASDAQ 12888.28 ▲ 0.7% STOXX 600 399.03 ▲ 0.8% 10-YR. TREASURY ▲ 6/32, yield 0.913% OIL $48.52 ▲ $0.29 EURO $1.2216 YEN 103.31

What's News

Business & Finance

MGM Resorts is seeking to buy British gaming company Entain, in the latest move by a casino operator to double down on the red-hot online-gambling business. **A1**

◆ **Investors ended** 2020 by piling into a broad range of assets, driving up prices. That has raised expectations that a powerful economic comeback will fuel even more gains. **B1**

◆ **Tesla fell** just shy of its goal of delivering at least half a million vehicles after the Covid-19 outbreak temporarily closed the company's lone U.S. car plant. **B1**

◆ **Quibi is in advanced** talks to sell its content catalog to Roku, which would provide it with a roster of exclusive programming for streaming. **B1**

◆ **Icahn sold over half** of his stake in Herbalife and is relinquishing his seats on the nutritional-supplements company's board, taking a step back from a longtime investment. **B1**

◆ **Fiat and Peugeot** shareholders are set to approve the companies' merger on Monday, a deal that is expected to create the third-largest car maker by vehicle sales. **B3**

◆ **A logjam** in the global shipping industry is testing the resilience of China's exporters, drivers of the country's economic recovery. **A9**

World-Wide

◆ **Trump** in a telephone call on Saturday urged Georgia Secretary of State Brad Raffensperger to overturn the November election results that delivered the state to President-elect Joe Biden. **A1**

◆ **U.S. workers can** look forward to improved post-pandemic commutes because of the expected staying power of the work-from-home trend, say people who study transportation. **A1**

◆ **Pelosi won** a fourth term as House speaker, showing in the first vote of the new session of Congress how her narrow majority will make it tough for House Democrats to pass legislation in the new Congress. **A4**

◆ **The Marines are** stepping up training for island-based conflict in the Western Pacific, putting them at the leading edge of a pivot by the U.S. to face the military challenge from China. **A8**

◆ **India's emergency** authorization of two Covid-19 vaccines begins a massive government inoculation campaign in the world's second-most-populous nation. **A7**

◆ **Israel has** inoculated nearly half of its most at-risk citizens and more than 10% of the population in two weeks as authorities accelerate a Covid-19 vaccination drive. **A7**

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Lessons from a crazy year in financial markets. **R1-12**

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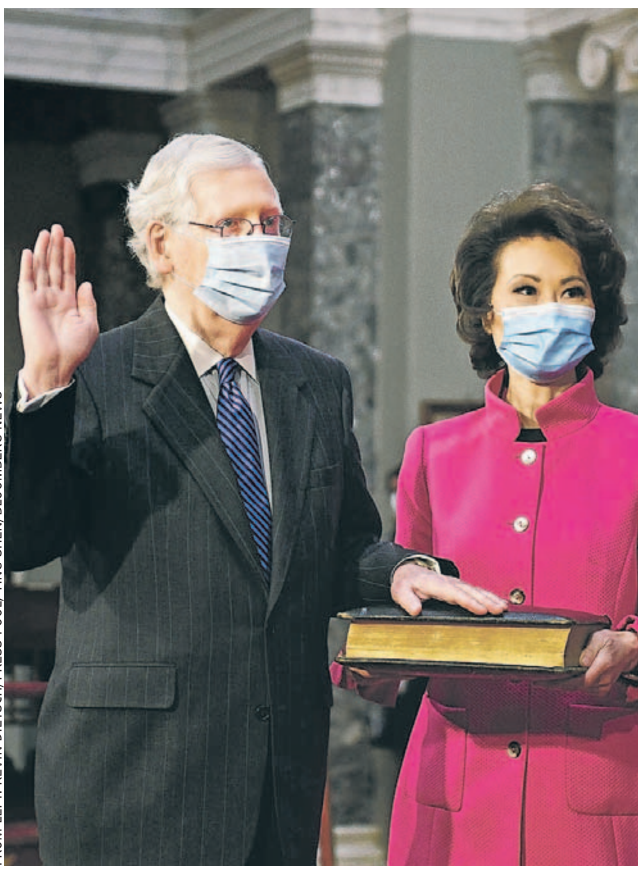
McConnell, Pelosi Retain the Reins as New Congress Convenes



FROM LEFT: KEVIN DIETSCH/PRESS POOL; TING SHEN/BLOOMBERG NEWS

CAPITOL ROLES: Senate Majority Leader Mitch McConnell, with his wife, Transportation Secretary Elaine Chao, takes part in a swearing-in ceremony, and Nancy Pelosi, shown arriving at the Capitol, won her fourth term as House speaker. A4

MGM Seeks U.K. Betting Firm

By Cara Lombardo

MGM Resorts International is seeking to buy British gaming company Entain PLC, people familiar with the matter said, in the latest move by a casino operator to double down on the red-hot online-gambling business.

A combination could create one of the few large gaming companies in the world with a significant online and bricks-and-mortar presence. It would come on the heels of other recent consolidation in the industry.

MGM recently made an offer to buy the owner of the popular British gambling brand Ladbrokes, which has a market value of about $9 billion, the people said. The offer, which would have a substantial stock component, comes after an earlier, roughly $10 billion all-cash overture was rebuffed. The new bid comes with financial backing from the MGM's largest shareholder, IAC/InterActiveCorp., the people said.

The exact details and value of the new bid couldn't be learned, but it is above the £12.85, or $17.56 at current exchange rates, a share MGM had previously offered late last year, the people said. There is no guarantee Entain will be receptive to the new offer or that there will be a deal.

Like its peers, MGM has been under pressure as the coronavirus pandemic kept its biggest moneymakers—casinos and hotels on the Las Vegas Strip—closed or operating at sharply reduced capacity for much of the year.

The online-gaming market, meanwhile, was booming before the pandemic gave it an additional boost. That has

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Trump Pressures Official To 'Find' Votes

Tells Georgia secretary of state to recalculate results, warns of legal action in phone call

By Cameron McWhirter And Lindsay Wise

ATLANTA—President Trump in a telephone call on Saturday urged Georgia Secretary of State Brad Raffensperger to overturn the November election results that delivered the state to President-elect Joe Biden.

At one point in the roughly hourlong call, Mr. Trump told Mr. Raffensperger that he could face legal action and said he wanted him to find nearly 12,000 votes so he could reverse Mr. Biden's victory.

"I just want to find 11,780 votes, which is one more than we have because we won the state," he told Mr. Raffensperger on the call, adding later, "it's not a problem that is going away." Mr. Biden won the state by 11,779 votes out of about 5 million cast.

A recording of the call was reviewed by The Wall Street Journal.

News of the extraordinary

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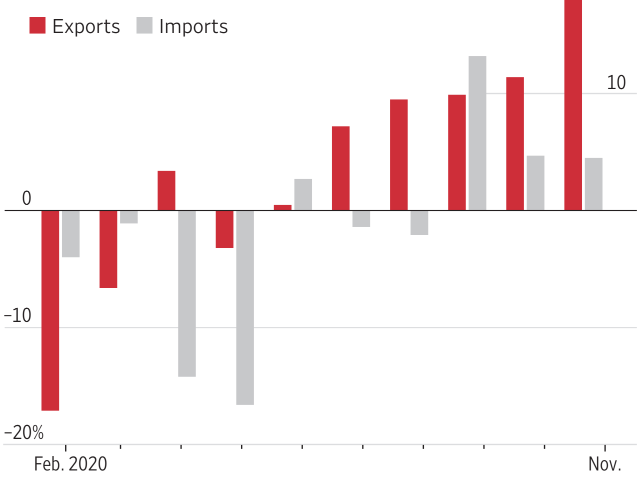
◆ GOP pours money into Georgia race A5

Logjam Tests China Shippers

Soaring demand for Chinese exports in recent months has outpaced the capacity of the global shipping industry, which has been slowed by pandemic safety measures. **A9**

Exports and imports to China, change from a year ago



Source: Wind Information

Crush of Covid-19 Patients Strains U.S. Hospitals

Crowding at major health-care centers puts stress on smaller facilities

By Melanie Evans, Ian Lovett And Christine Mai-Duc

On New Year's Day at Kaiser Permanente Baldwin Park Medical Center in Southern California, the overflowing emergency room spilled into the hallway. Doctors treated patients on oxygen in the waiting room after running out of beds. Some 80% of patients admitted in recent days have Covid-19.

In Texas, patients who need to be transferred from small facilities to big metropolitan hospitals sit in limbo for hours or days, putting them at risk of developing complications from delays. Desperate smaller hospitals have flown patients as far as Albuquerque, N.M., and Oklahoma City for an open bed.

In North Carolina, rising numbers of intensive-care patients in Charlotte have forced doctors to save those beds for the "sickest of the sickest" from Covid and find somewhere else in hospitals for all other critically ill patients, one hospital official said.

Across the nation, the surge of coronavirus cases is crowding large metro hospitals with Covid-19 patients, pushing occupancy

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◆ India readies massive inoculation effort A7
◆ Israel takes lead in vaccination rates A7

When Calling the Supreme Court, Landline Phones Are Essential

* * *

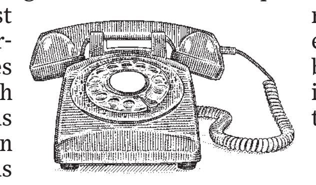
High-court lawyers wrestle with how to argue cases remotely; a hoodie solution

By Matt Grossman

Neal Katyal has argued 43 cases before the Supreme Court. Until the coronavirus pandemic hit, he hadn't once enlisted his son as an assistant.

Now, Mr. Katyal and other lawyers appearing in the nation's highest court have to argue cases remotely, which often means from home. In November, as Mr. Katyal prepared in his home office to represent the city of Philadelphia in a case about religious objections to same-sex parents, he worried about the phone's noise.

So he gave his 19-year-old son $100 and instructed him to go outside and dole out cash to quiet down any noisemakers. Sure enough, minutes before the hearing began, a truck rolled up,



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Workers' Commutes Expected to Improve

By Scott Calvert

Before the coronavirus upended daily life, it took transportation planner Patrick Mandapaka an hour to commute to work near downtown Houston. When the pandemic eases, he expects lighter traffic will shave 15 to 30 minutes off that drive—time he can spend with family or on his favorite walking trail instead of staring at car bumpers.

Workers across the U.S. can look forward to similarly improved post-pandemic commutes because of the anticipated staying power of the work-from-home trend, people who study transportation said.

Even after offices reopen on a large scale, many employees will likely go in only a few days a week and a large share will have flexibility to travel at off-peak times, according to recent surveys. Fewer cars on the road during rush hour would mean less traffic congestion.

"It will be as though maybe you added a lane each direction in the freeway," said Tim Lomax, research fellow at the Texas A&M Transportation Institute. "This telework phenomenon has shown people that they don't have to be in the office all the time."

The impacts will depend on a range of factors, including how much leeway employers give and the choices employees make. In big metro areas with robust public transit sys-

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PERSONAL JOURNAL
A look at the pros and cons of an M.B.A., as applications are on the rise. **A13**

SPORTS
Alabama and Ohio State took different paths to the playoffs. **A16**

U.S. NEWS

THE OUTLOOK | By Harriet Torry

Boom Should Follow a Tough Winter

Headed into 2021, the U.S. faces a surge in coronavirus cases, new restrictions on business, cautious holiday shopping and slowing economic growth. Forecasters anticipate that the Labor Department's December jobs report, due to be released Friday, will show the labor market closed last year on a weak footing.

Economists surveyed by The Wall Street Journal expect to see employers added 68,000 new jobs in December, down from 245,000 a month earlier. That would mark the slowest month of the labor market's recovery since May.

As the Covid-19 pandemic drags into another year, however, economists see several reasons for optimism.

First, the recently enacted pandemic-relief legislative package will pump $900 billion into the economy in coming months.

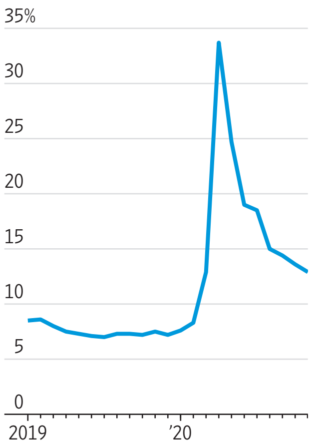
Second, with much of the services sector hobbled by the pandemic, Americans have been saving an unusually high share of their income since spring, when the pandemic first prompted widespread restrictions on business activities. The U.S. personal saving rate was 12.9% in November, down from 33.7% in April but still well above the 7.5% rate a year earlier. Many households will be able to draw on those reserves to boost spending once coronavirus-related restrictions ease and vaccinations embolden people to venture out more, according to economists.

These two factors together could fuel a resurgence in spending that will jazz the economy in the second half of 2021.

Third, borrowing costs are low, and most Federal Reserve officials expect the central bank will hold short-term rates near zero for at least three more years.

Goldman Sachs expects U.S. gross domestic product to grow 5.8% in 2021 after contracting 3.5% in 2020. Moody's Investors Service expects 4.2% growth in 2021.

Personal saving as a share of personal disposable income, monthly



Note: Seasonally adjusted annual rate
Source: Commerce Department via the St. Louis Fed

One cloud on the horizon is that the latest coronavirus-relief package might be coming too late to prevent the economy from slowing further in the first quarter of 2021.

In a Journal survey of economists last month, forecasters slashed their projections for economic growth and job creation in the first quarter of 2021, but raised them for the second, third and fourth quarters.

"I look at 2021 as a critical transition year for the U.S. economy," said Bernard Baumohl, chief global economist at Economic Outlook Group. He welcomed the new pandemic-relief package, but cautioned that uncertainty remained around the vaccine rollout. He said he expected 2021 "to be a year of adjustment, of adaptation."

Richard Moody, chief economist at Regions Financial Corp. in Birmingham, Ala., said the recovery's shape would depend on consumers' psychology, particularly whether and when they feel comfortable going back to spending as they did before the pandemic.

Analysts caution that the economy is likely to look different as it emerges from the pandemic, with some crisis-driven shifts proving permanent. Companies are rethinking whether to bring workers back to offices and how much employees need to travel now that teleconferencing is a bigger part of daily life. American consumers have accelerated their embrace of digital shopping, telehealth appointments and online fitness classes while shunning malls, doctors' offices and gyms.

Economists say the recovery could follow a path different from recoveries in the past because the downturn has been so unusual. Previous major recessions tended to originate with high interest rates hitting the construction and manufacturing industries, which then rebounded strongly after rates eventually fell. This time, services provided in-person were among the business activities hardest hit.

High-turnover hospitality jobs are likely to come back faster than jobs lost in past recessions, said Alexander Bartik, assistant professor of economics at the University of Illinois. A quicker recovery could be in store, he said.

Still, that serves as little consolation for businesses facing a tough few months at the start of 2021. U.S. shoppers spent less than in the previous year over a five-day stretch in November including Black Friday and Cyber Monday. Retail sales dropped a seasonally adjusted 1.1% in November from the prior month.

"There's literally no one on the streets," said Shelley Meyer, co-founder of five specialty retail stores in Austin, Texas. "It's desolate."

The stores sell toys, fashion, music and candy and largely cater to downtown office workers and visitors from out of town. Curbside pickup and online shopping are offered, "but that will never make a dent; our stores are experiential, it depends on people walking in for us to do well," Ms. Meyer said.

"My downtown stores are doing 35% to 40% of last year's business," she said, adding: "We live every day wondering when the other shoe is going to drop. Are we going to be evicted? Are we going to have to declare bankruptcy?"

For many businesses, the concern about 2021 transcends the bottom line.

Aaron Rubin, co-founder of the New York-based shipping company ShipHero LLC, said growth slowed over the holiday season after a blockbuster third quarter.

"Overall our business is fine," Mr. Rubin said. "The bigger issue is, people-wise, we've got a lot of people out" because of coronavirus exposure. "The human tragedy around Covid is the big thing right now," he said.

ECONOMIC CALENDAR

Monday: The health of the manufacturing sector will be in focus with the release of **purchasing-managers index** data from China, the eurozone, U.K. and U.S. Economists expect U.S. construction spending rose 1.1% in November, according to a Wall Street Journal poll.

Tuesday: A report on the **manufacturing sector** from the Institute for Supply Management is expected to show it continued to expand in December, albeit at a slower pace than in November.

Wednesday: The Federal Reserve will release minutes of its **December policy meeting**, when the central bank said large-scale purchases of government debt and mortgage securities would continue "until substantial further progress has been made" toward broader employment and inflation goals.

Thursday: **Jobless claims** are expected to have risen to 800,000 in the week ended Jan. 2, from 787,000 the previous week. Economists also expect the **U.S. trade deficit** to have widened sharply in November. The ISM's gauge of **services-sector activity** will likely show it fell slightly but remained in growth territory in December.

Friday: The **December jobs report** is expected to show the labor market ended the year on a weak footing, with employers adding 68,000 jobs and the unemployment rate ticking up to 6.8%. That would represent a significant cooling from the 245,000 jobs added in November and the slowest month of job creation since the labor-market recovery began in May.

U.S. WATCH

CORONAVIRUS

Fauci Sees Faster Pace of Vaccinations

Federal officials on Sunday acknowledged the rollout of the coronavirus vaccine in 2020 was disappointing but predicted the pace will quicken and could soon surpass one million shots per day.

"We are not where we want to be, there's no doubt about that, but I think we can get there," said Anthony Fauci, the director of the National Institute of Allergy and Infectious Diseases, on ABC's "This Week."

Dr. Fauci and Surgeon General Jerome Adams said Sunday that 1.5 million Americans were vaccinated in the previous three days, an uptick from the pace at year's end.

The Trump administration had hoped to vaccinate 20 million people in 2020 but fell well short of that goal. Dr. Fauci said about four million people had received shots.

Both officials said the pace of vaccinations is expected to increase in the coming weeks. "We expect to see it rapidly ramp up over the next year," Dr. Adams said on CNN's "State of the Union."

Dr. Fauci also took issue with a tweet by President Trump in which the president criticized the "ridiculous" methodology used by the Centers for Disease Control and Prevention to calculate coronavirus deaths, which it put at 349,353 as of Sunday morning.

"Well, the deaths are real deaths," Dr. Fauci said. "That's not fake. That's real."

—Brody Mullins and Dustin Volz

ERIK S. LESSER/EPA/SHUTTERSTOCK

Tanya Washington helped place some of the more than 10,000 white flags representing Covid-19-related deaths in Georgia on Sunday at Piedmont Park in Atlanta.

TEXAS

Pastor Is Killed in Shooting at Church

A pastor was killed and two other people were injured in a shooting at an East Texas church Sunday after the pastor confronted a man who had hidden from police in the church overnight, a local sheriff said.

Authorities had been using dogs and drones to search for the man late Saturday in woods near Winona following a car chase, and the pastor of the nearby Starrville Methodist Church discovered him hiding in a church bathroom Sunday morning, Smith County Sheriff Larry Smith said at a news conference.

Mr. Smith said he didn't know why the man was initially being pursued but that the license plates on his vehicle were "fictitious."

The pastor drew a gun and ordered the man to stop, Mr. Smith said, but the man grabbed the weapon and began shooting with it. The pastor was killed, a second person was injured by gunfire and another was hurt in a fall.

The man then stole the pastor's vehicle and fled east before being arrested by deputies in nearby Harrison County, Mr. Smith said. He said the man was hospitalized with gunshot wounds to his hand.

Mr. Smith declined to identify the pastor, the other people injured or the suspect. The sheriff said the shooting suspect will likely face a capital murder charge.

—Associated Press

MGM Aims To Acquire Entain

Continued from Page One

prompted casino operators like MGM to pivot their businesses even faster than planned, often through partnerships and acquisitions.

MGM currently derives a very small portion of its revenue from online betting, which casinos long viewed as a threat but increasingly see as an opportunity as people socially distance at home and the pandemic keeps gamblers away from slot machines and blackjack tables. The trend toward online gambling isn't expected to reverse anytime soon.

Entain, known as GVC Holdings until recently, is one of the U.K.'s largest gaming companies after it struck a roughly $5 billion deal that put Ladbrokes under its roof in 2018. Its shares rose recently as the pandemic brought online gaming center stage. Las Vegas-based MGM has a market value of about $16 billion and is best known for its casino properties that include the Bellagio and Mirage.

Barry Diller's internet conglomerate IAC became MGM's largest shareholder in August, disclosing a roughly 12% stake then worth about $1 billion. It said at the time it planned to work with the company to expand its online-gambling business. Mr. Diller, IAC's chairman, and Chief Executive Joey Levin also joined MGM's board.

Another of its top shareholders, Corvex Management LP, also has a seat on the board held by the activist hedge fund's founder, Keith Meister.

Caesars Entertainment Inc. recently struck a roughly $4 billion deal to buy U.K.-based William Hill PLC, which already has a joint venture with the MGM rival. Caesars shareholders cheered the deal, with its shares ending the year up about 25%. The transaction is slated to close in March.

Investors, meanwhile, have

MGM now derives a very small portion of its revenue from online betting.

been piling into companies with the potential to be major players in the growing online-gaming market, especially in the U.S. Share prices of DraftKings Inc. and Penn National Gaming Inc., for example, soared almost 340% and 240% in 2020, respectively.

DraftKings went public in April through a transaction with a blank-check company and a merger with a small gambling-technology provider simultaneously. Penn National in early 2020 took a significant stake in closely held Barstool Sports Inc. in a deal that gave it exclusive rights to use the media company's brand in its sports-betting products.

MGM's shares ended the year down about 5% while Entain's closed up around 30%, possibly in a nod to its potential as a takeover target.

The management teams of MGM and Entain have existing ties. Since 2018, they have become exclusive partners on BetMGM, a small but growing online-gaming company both parties recently additionally funded. BetMGM, which uses Entain's technology and MGM's licenses and brands, is operating in more than 10 states including Nevada, New Jersey and Indiana. It has plans to be in more than 20 by the end of 2021.

CORRECTIONS & AMPLIFICATIONS

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Vaccine Study On Campuses Is Held Up

By Peter Loftus

Plans have stalled for a large study on U.S. college campuses that was intended to answer a question critical to the coronavirus pandemic response: Do the new Covid-19 vaccines stop the virus from spreading, in addition to protecting individuals from getting sick?

A network of medical researchers who have helped run federally funded studies of Covid-19 vaccines were hoping to start a clinical trial of **Moderna** Inc.'s shot in more than 20,000 college students this month. The study would test whether the vaccine prevented transmission of the coronavirus from person to person and whether it prevented infections that don't trigger symptoms.

But in late December, the researchers told about 20 universities that were considering participating in the study that it wouldn't move forward yet, according to people involved in the effort. The researchers weren't able to secure federal funding for the trial, which would have cost several hundred million dollars, and faced time constraints in getting the complex study up and running so it could yield results before students ended the spring semester, these people said.

"In the end, there just wasn't enough support to get it off the ground at this point in time," said Myron Cohen, director of the Institute for Global Health and Infectious Diseases at the University of North Carolina. "We just could not get everything together to do it now."

> The study would have used near-daily Covid-19 testing and contact tracing.

The study had been planned by leaders of the Covid-19 Prevention Network, which the National Institute of Allergy and Infectious Diseases formed to conduct large studies of Covid-19 vaccines and treatments. The network includes clinical research sites around the U.S. that in the past have run studies of HIV/AIDS vaccines. Researchers from the network proposed the study to a public-private partnership led by the National Institutes of Health, known as Activ, which has crafted a research strategy.

The NIH and other federal agencies have funded the large efficacy trials of several Covid-19 vaccines, including Moderna's, under the auspices of the Trump administration's Operation Warp Speed initiative to develop and deliver Covid-19 vaccines.

A spokeswoman for the National Institute of Allergy and Infectious Diseases, which is part of the NIH, said NIAID was considering such a study but decided not to move forward with it because it had concerns about its feasibility, and it saw other paths to finding the same answers.

The spokeswoman said NIAID had concerns that university health-care workers were already overwhelmed with managing Covid-19 on campuses, and it would have been difficult to enlist them to also run a clinical trial. NIAID expects to learn more about the vaccines' effect on transmission and asymptomatic infection from additional data from the existing efficacy trials and observational studies during the vaccine rollout.

The change of plans for the college-student study means it might take longer to find out whether the new vaccines prevent transmission and asymptomatic infections, or that those questions will have to be answered in other ways.

U.S. regulators authorized the Moderna vaccine, and one from Pfizer Inc. and BioNTech SE, in December based on evidence that they protected people from Covid-19 with symptoms like cough and fever, including in severe cases. But these studies didn't yield enough evidence of whether the shots prevent viral transmission and asymptomatic infections.

The planned study would have used near-daily Covid-19 testing and contact tracing to determine whether vaccinated students subsequently contracted Covid-19—with or without symptoms—and whether they transmitted the virus to others. The study would have compared these rates with those seen in unvaccinated students, Dr. Cohen said.

Researchers believed colleges would have been ideal for the study because the virus has spread rapidly on some campuses where students live in close quarters. Many students' infections are asymptomatic, and younger people generally are at lower risk of severe disease. Some colleges are already performing frequent Covid-19 testing and contact tracing.

Some of the colleges that were being considered for the study included Louisiana State University, the University of Michigan, the University of Washington, Morehouse College and the University of North Carolina, according to a person familiar with the matter.

DAN LYON FOR THE WALL STREET JOURNAL (2)

Biden's 'Buy American' Pledge Met With Cheers, but Also Resistance

By Austen Hufford And Bob Tita

Above, Mike DeCarlo making flatware recently for Sherrill Manufacturing in Sherrill, N.Y. Left, a freshly coin-pressed spoon held by Sherrill's president, Matthew Roberts. The company, which sells its products under the brand name Liberty Tabletop, lobbied for years for its products to be added to a law that requires the military to buy certain supplies domestically.

President-elect Joe Biden is pledging to use the power of the federal government to buy American goods and jump-start domestic manufacturing. Some companies say rules that are too restrictive could raise their costs and complicate supply chains for items not made in the U.S.

Mr. Biden's "buy American" proposals echo those of predecessors, including President Trump, who issued executive orders to spur more federal purchases of U.S. goods and sought to use tariffs to disadvantage foreign producers. The results for companies have been uneven, with some benefiting from increased sales and others dealing with higher expenses.

Mr. Biden said during his campaign and after his election that he would tighten "buy American" rules. He has proposed $400 billion in spending on infrastructure projects that use American products such as domestically made steel and protective gear for medical workers battling the coronavirus pandemic. He has also proposed that Congress devote an additional $300 billion to research and development of new products.

"From autos to our stockpiles, we're going to buy American," Mr. Biden said in November.

Those promises could be difficult to turn into reality, however, and could face resistance in a divided Congress. Some economists and trade experts said such government purchasing might help some companies but not the industrial sector overall. The policies carry risks including higher prices and retaliation from other countries against U.S. exports, said some executives and economists.

"It raises the cost of things that will be purchased," said Mary Lovely, a senior fellow at the Peterson Institute for International Economics.

Mr. Trump also pledged to buy American, but some manufacturers want the federal government to go further to give priority to their products. Tariffs boosted some companies such as domestic aluminum makers while raising costs for others that import components and materials from abroad.

Mr. Biden's transition team declined to comment on his plans beyond his public statements and proposals on his website.

Many U.S. manufacturers have weathered the pandemic well, but a year of economic dislocations continues to present challenges for the sector. Manufacturing output fell sharply at the start of the pandemic but has expanded for seven months to 3.4% below year-ago levels, Federal Reserve data show. Strong consumer demand for products such as appliances and cars has kept factories humming.

Some manufacturers said supply-chain problems during the pandemic and tensions between the U.S. and China could help Mr. Biden build support for "buy American" initiatives.

Morey Corp., an Illinois manufacturer of wireless communications equipment, has been relocating production and engineering operations to the U.S. from Asia for five years. Chief Strategy Officer Ryne DeBoer said Morey found that truck and construction-equipment makers were willing to pay more for U.S.-made products in exchange for better quality and more service support. He said he hopes that proves true of the Biden administration as well.

"We believe we're perfectly primed to get more government work," he said.

But other manufacturers rely on global supply chains and demand from other countries that could be hurt by made-in-America requirements. Many of these companies said the Trump administration's imposition of double-digit tariffs on imports from China hurt their business.

"We have to depend on raw materials from other countries," said Rakesh Tammabattula, chief executive of QYK Brands LLC.

The California company in 2020 began producing surgical masks with imported fabric from China that he said is subject to a U.S. tariff. Mr. Tammabattula said prices for masks made in China have dropped below what he pays for fabric to make masks in the U.S. He said QYK has started making disinfectant wipes rather than masks.

The International Safety Equipment Association, a trade group, said requiring personal-protective equipment to be made in the U.S. could make supply chains less flexible if other countries implement their own restrictions.

Supporters of Mr. Biden's plans say a willingness to pay more for domestic goods will help companies cover startup costs and restore supply chains that disappeared as production moved overseas.

Sherrill Manufacturing Inc., the last maker of stainless-steel flatware in the U.S., lobbied for years for its products to be added to a law known as the Berry Amendment, which requires the military to buy certain supplies domestically. Provisions to extend Berry requirements to more defense contracts were included in the defense spending bill voted into law on Friday.

Mr. Trump signed off on stainless-steel flatware's addition to the law in 2019. "The forks were in there because we fought for them," said Sherrill's president, Matthew Roberts. He said the government should add more items to the law: "We need to be as self-sufficient as possible."

◆ Heard on the Street: Trade war will test Biden............. B10

U.S., in Shift, Orders Carrier Back to Mideast Amid Iran Tension

By Gordon Lubold And Nancy A. Youssef

ELLIOT SCHAUDT/U.S. NAVY

The USS Nimitz was directed to return to its home port three days before the change in mission.

WASHINGTON—The Pentagon's acting chief abruptly reversed course, sending an aircraft carrier to the Middle East to counter threats posed by Iran, days after directing it to leave the region over the advice of top military advisers.

Acting Secretary of Defense Chris Miller said in a statement Sunday evening that he had directed the USS Nimitz to the Middle East, three days after ordering that it be sent home.

The move was a remarkable change of heart for Mr. Miller, who had previously ordered the carrier be sent home against advice by top commanders that the carrier needed to remain near the Middle East because it represented an important show of force at a time when the threat posed by Iran was high, officials said.

"Due to the recent threats issued by Iranian leaders against President Trump and other U.S. government officials, I have ordered the USS Nimitz to halt its routine redeployment," the statement said. "The USS Nimitz will now remain on station in the U.S. Central Command area of operations. No one should doubt the resolve of the United States of America."

The statement didn't say how long the carrier would remain in the region.

Fears are rising that Tehran or its proxies may retaliate around the first anniversary of the killing of Maj. Gen. Qassem Soleimani, the head of Iran's powerful Islamic Revolutionary Guard Corps, and Iraqi paramilitary commander Abu Mahdi al-Mohandes. They were killed in a U.S. drone strike while traveling on Baghdad's airport road on Jan. 3, 2019.

Late last week, Mr. Miller, who was appointed acting secretary after the firing of Defense Secretary Mark Esper in November, directed that the carrier redeploy to its home port in Washington state. The ship's crew was quarantined for two weeks because of the coronavirus pandemic and then deployed for nearly 10 months, an unusually long period, and Mr. Miller believed returning the ship home was necessary for its maintenance and the well-being of the ship's crew, officials said.

"We are glad that we can conclude 2020 by announcing these warriors are headed home," the Pentagon said in a statement on Thursday about the carrier and its accompanying ships.

Other officials also believe Mr. Miller was convinced that drawing the carrier out of the region would signal U.S. interest in de-escalating tensions with Iran. The carrier is considered one of the most potent symbols of American military might, and its presence can send a message.

Military advisers, including the chairman of the Joint Chiefs of Staff, Army Gen. Mark Milley, and Marine Gen. Frank McKenzie, who heads U.S. Central Command, which is responsible for U.S. military operations in the Middle East and Central Asia, had urged Mr. Miller to keep the carrier in the region, defense officials said.

But after the Defense Department said that the carrier was going to depart the region, U.S. officials became aware of many public statements from Iranian officials that they considered concerning, officials said. On Twitter, Iran Foreign Minister Javad Zarif repeatedly warned of plots to provoke conflict between the two nations.

"Intelligence from Iraq indicate plot to FABRICATE pretext for war," Mr. Zarif wrote in a tweet Friday. "Iran doesn't seek war but will OPENLY & DIRECTLY defend its people, security & vital interests."

Iraqi officials have scrambled to prevent retaliatory attacks by militias, warning that it could lead to an aggressive U.S. military response.

The U.S. Central Command and the Joint Chiefs of Staff didn't respond to queries on Sunday.

In recent weeks, the U.S. has seen increased chatter among some militia groups in Iraq threatening to retaliate for the deaths of Gen. Soleimani and Mr. al-Mohandes, the official said.

There has been an escalating U.S. presence in the region. On Wednesday, the U.S. dispatched two B-52 bombers on a flight over the Middle East in a show of force directed at "anyone who intends to do harm to Americans or American interests," according to the U.S. Central Command. In addition, an amphibious assault ship, the USS Makin Island, with a squadron of F-35s, is currently near the Persian Gulf.

Pelosi Wins Fourth Term as Speaker

By Natalie Andrews

TING SHEN/BLOOMBERG NEWS

Rep. Nancy Pelosi, shown Sunday, won 216-209 over GOP Rep. Kevin McCarthy. She ran unopposed in her conference.

WASHINGTON—Nancy Pelosi won her fourth term as House speaker on Sunday, showing in the first vote of the new session of Congress how her narrow majority will make it difficult for House Democrats to pass legislation in the new Congress.

The 80-year-old California Democrat, who has led her party in the chamber since 2003, won in a 216-209 vote between her and Minority Leader Kevin McCarthy (R., Calif.), with five Democrats voting present or for someone besides the speaker. The daughter of a congressman from Baltimore, Mrs. Pelosi is the first woman speaker and the first since 1955 to lose the gavel and regain it.

To win the speakership, Mrs. Pelosi had to carry a majority of those present and voting by name. Democrats have 222 seats to Republicans' 211 because one race in New York is still in dispute, and a seat in Louisiana is vacant because Republican Rep.-elect Luke Letlow died on Tuesday from complications of Covid-19.

"Nancy Pelosi believes that our sacred mission is to continue America's long, necessary and majestic march toward a more perfect union," Democratic Caucus Chair Hakeem Jeffries (D., N.Y.) said when he nominated the speaker on the House Floor.

Some lawmakers voted behind plexiglass because they had recently been exposed to the coronavirus, though they had tested negative for Covid-19. Rather than assemble at once, House lawmakers entered the chamber in small groups for social distancing.

Republicans objected to the plexiglass structure, which they said Democrats surprised them with to allow Mrs. Pelosi to get more votes for speaker. Two Democrats and one Republican used it, at the direction of the House physician.

"The lack of communication with the minority makes this 100% political," said Illinois Rep. Rodney Davis, the top Republican on the House Administration Committee. "To build a structure like that, in the dark of night, to only protect the votes that Speaker Pelosi needs to get re-elected speaker, is shameful."

Under the Constitution, Congress starts on Jan. 3. In the past, when Congress has been set to open on a Sunday, lawmakers reached a bipartisan agreement to move the date. However, this year Democrats wanted to avoid a chance for President Trump to make recess appointments, and wanted to be ready for the joint session Wednesday to ratify Democratic President-elect Joe Biden's Electoral College win, the final formal step ahead of his Jan. 20 inauguration.

Some Republicans plan to raise challenges to some of the states' results on Wednesday, alleging election irregularities. Their objections could force debate and votes in both chambers of Congress.

The new Congress will be more diverse than the session before it, with more women and more people of color. At least 118 women will serve in the U.S. House, beating the previous record of 102 set in 2019. Of those, 29 are Republican, breaking the previous GOP record of 25 set in 2006, according to an analysis by the Center for American Women and Politics at Rutgers University.

It is expected to be Mrs. Pelosi's last term as speaker. In 2018, to win the support of detractors, she said she would only seek a fourth and final term if she had the support of two-thirds of her caucus. She ran unopposed in her conference.

"The question is: Are you going to empower the Republican leader, Kevin McCarthy, to which the answer is no," said incoming Rep. Mondaire Jones, a New York Democrat, who said he backed Mrs. Pelosi. An outspoken progressive and one of the first openly gay Black men to be elected to Congress, he said he is ready to push the party to take up Medicare for All and climate legislation.

Rep. Elissa Slotkin (D., Mich.) voted present for the speaker as did two other Democrats, Reps. Abigail Spanberger of Virginia and Mikie Sherrill of New Jersey. Rep. Jared Golden (D., Maine) voted for Sen. Tammy Duckworth (D., Ill.), and Rep. Conor Lamb (D., Pa.) voted for Mr. Jeffries.

Lawmakers won't be able to vote by proxy as they have done during the pandemic until Congress passes its new rules package on Monday. The rules package will implement remote voting as well as several procedural changes. One major change will be that the motion to recommit, a procedural vote that allowed the minority to amend a bill just before it passed, will now send the bill back to the committee of jurisdiction.

Inaugural To Feature A Virtual Parade

By Tarini Parti

President-elect Joe Biden's inauguration will include a virtual parade as part of a series of events on Jan. 20 that have been scaled down because of the coronavirus pandemic, the inaugural committee said Sunday.

After being sworn in on the west side of the Capitol, Mr. Biden, Vice President-elect Kamala Harris and their spouses will participate in Pass in Review, a military tradition that reflects the peaceful transfer of power and will include every branch of the military, according to the committee. Mr. Biden is expected to review the readiness of the troops and will then be escorted from 15th Street to the White House by members of the military.

With the coronavirus raging across the country, the inauguration committee will be holding a virtual parade instead of the traditional in-person parade and balls. The planned programming is expected to feature Americans across the country along with musical acts, local bands and poets to pay tribute to front-line workers during the pandemic.

"There are many grand traditions to the inaugural and we plan to honor them by highlighting more of our nation's people than ever before while keeping everyone safe," said Tony Allen, chief executive of the inaugural committee.

The inaugural committee has told people not to attend the inaugural activities and hired a chief medical adviser to help plan the event based on health safety protocols.

How GOP Challenge to Biden's Victory Will Play Out

By Siobhan Hughes And Lindsay Wise

Congress is set to hold a joint session Wednesday to ratify Democrat President-elect Joe Biden's Electoral College win in the November election. Some Republicans plan to raise challenges to some of the states' results, alleging election irregularities. Their objections could force debate and votes in both chambers of Congress.

None of the challenges are expected to succeed, but they could slow the process. Here are some questions and answers about it will play out.

What happens on Wednesday?

The law specifies that Congress is to convene at 1 p.m. Jan. 6 for a joint meeting to officially count and validate the 538 electoral votes that have been certified by the 50 states and District of Columbia.

Vice President Mike Pence, acting in his constitutional role as the president of the Senate, opens up all the certificates reflecting the vote tallies sent by the states. He hands them to "tellers," who then read the states' certificates, stating that the certificate from each state "seems to be regular in form and authentic." Mr. Pence has the power to recognize any lawmaker who objects.

What is the process for challenging the results?

Any lawmaker can challenge a state's Electoral College votes, but it takes one member of the House and one senator to formally object to a state's result and bring the challenge to a vote by lawmakers. The objection must be in writing.

Once an objection is filed with the backing of a House member and a senator, lawmakers break up into their separate chambers to discuss and vote. At the end of debate, lawmakers hold a simple majority vote on the objection. Both the House and the Senate must agree for the challenge to be successful.

If the House and Senate disagree, "Then the challenge is not sustained," said Gregory Koger, a professor of political science at the University of Miami.

A majority consists of a majority of the lawmakers who are present, unless otherwise stipulated, according to Sarah Binder, a George Washington University professor who is also a scholar at the Brookings Institution.

The House has been conducting business through proxy voting, in which one lawmaker may ask a lawmaker who is physically present to vote on his or her behalf. If the organizing resolution for the new Congress permits proxy voting, then members may vote by proxy.

Are some lawmakers expected to challenge the 2020 results?

Yes. Several Republicans have indicated they will do so. Rep. Mo Brooks (R., Ala.) has said that he plans to challenge the results from several states. He has said Republicans numbering "in the double digits" are joining the effort.

Sen. Josh Hawley (R., Mo.) said he would challenge at least one tally as well.

Mr. Trump and the Republicans challenging the results have alleged widespread fraud and irregularities. No evidence of significant fraud has emerged since the election.

On Saturday, 11 current and incoming Republican senators said they would vote to reject the Electoral College votes of some states as not "lawfully certified" unless Congress appoints a commission to conduct an emergency, 10-day audit of the election results.

Is Congress expected to uphold any of the objections?

No. The Democratic-controlled House is expected to reject any challenge to states' results. Moreover, many Republicans in the GOP-controlled Senate have expressed skepticism of the challenges.

Why does Congress play a role?

The current process was established through the Electoral Count Act of 1887 to minimize potential involvement by Congress in changing states' reported results. It followed the 1876 presidential election, in which results from Louisiana, Florida, South Carolina and Oregon were in dispute.

Trump Pressures Official

FROM LEFT: DUSTIN CHAMBERS/BLOOMBERG NEWS; JONATHAN ERNST/REUTERS

Georgia Secretary of State Brad Raffensperger pushed back on President Trump's claims of ballots being burned and dead people voting.

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conversation of a sitting president pressuring a state elections official to overturn election results comes just days before Tuesday's runoff elections in Georgia that will determine which party controls the U.S. Senate and a Wednesday joint session of Congress to ratify Mr. Biden's Electoral College win.

Bob Bauer, a senior adviser to Mr. Biden, said of the Trump phone call, "We now have irrefutable proof of a president pressuring and threatening an official of his own party to get him to rescind a state's lawful, certified vote count and fabricate another in its place. It captures the whole, disgraceful story about Donald Trump's assault on American democracy."

Vice President-elect Kamala Harris said the call represented an "abuse of power."

Looking ahead to the joint session of Congress, 11 current and incoming Republican senators said Saturday they would vote to reject the Electoral College votes of some states as not "lawfully certified" unless Congress appoints a commission to conduct an emergency, 10-day audit of the election results.

None of the challenges are expected to succeed, but they could slow down the process and give Mr. Trump's allies a high-profile chance to demonstrate their loyalty to him.

Plans for the joint session were thrown into further turmoil by the recording of Mr. Trump's call. He spent much of it angrily and repeatedly alleging fraud in voting, ballot destruction, voting-machine manipulation and other charges.

"What we are seeing is not at all what you are describing," Ryan Germany, the secretary of state's general counsel, told the president.

Throughout the conversation, Mr. Raffensperger, who oversaw the state's elections, rejected pressure to further investigate an election that has gone through multiple recounts and legal challenges without any evidence of widespread fraud being found.

"There is nothing wrong with saying, you know, that you recalculated," Mr. Trump told Mr. Raffensperger, a fellow Republican, in the conversation.

During the call, first reported by the Washington Post, Mr. Trump repeatedly asserted the election was fraudulent and claimed hundreds of thousands of votes were destroyed and that he had clearly won the state.

"Well, Mr. President, the challenge that you have is that the data you have is wrong," Mr. Raffensperger said at one point.

"There are many, many infractions and the bottom line is it's many, many times the 11,779 margin that they said we lost by," Mr. Trump said at one point. "We had vast, I mean you have, the state is in turmoil over this and I know you would like to get to the bottom of it although I saw you on television today and you said that you found nothing wrong, I mean you know, and I didn't lose the state, Brad."

Mr. Raffensperger held a special hand recount of every paper ballot, as well as a scan recount of the ballots and a special partial audit of one county and all showed no widespread irregularities. Court challenges to the election in Georgia have been dismissed.

The president asserted repeatedly that thousands of dead people had voted in the election, a claim Mr. Raffensperger said was false. At another point, Mr. Trump claimed ballots were being burned and voting machines removed. "This may or may not be true," he said.

On Monday, Mr. Trump plans to hold a rally in Dalton, Ga., on behalf of Republican Senate candidates David Perdue and Kelly Loeffler, both locked in close races. Mr. Perdue, whose term as senator expired Sunday, is battling Democrat Jon Ossoff. Ms. Loeffler, who was appointed last year, is seeking to defeat Democrat Raphael Warnock.

The runoffs, which have drawn national attention and hundreds of millions of dollars in campaign spending, have been overshadowed in many respects by Mr. Trump's continued claims that he didn't lose the state in November. Democrats need to win both races to take control of the Senate.

By law, Congress must hold a joint session on Jan. 6 to ratify Mr. Biden's 306-232 Electoral College win. Objections from some Republican senators and House members are expected to force debate and votes in both chambers. Majorities in both the House and Senate would have to agree for the challenge to be successful, an unlikely prospect given that Democrats control the House.

In a statement, the senators and senators-elect who object to certifying the result said a commission was needed to study "unprecedented allegations of voter fraud." They are Sens. Ted Cruz of Texas, Ron Johnson of Wisconsin, James Lankford of Oklahoma, Steve Daines of Montana, John Kennedy of Louisiana, Marsha Blackburn of Tennessee and Mike Braun of Indiana. The effort was also joined by Senators-elect Cynthia Lummis of Wyoming, Roger Marshall of Kansas, Bill Hagerty of Tennessee and Tommy Tuberville of Alabama.

Recently departed Attorney General William Barr has said there was no evidence of voter fraud that could reverse Mr. Biden's win.

Listen to the Call

To hear the phone call between President Trump and Georgia's secretary of state, go to wsj.com/TrumpGACall

GOP Pours Money Into Georgia

By Cameron McWhirter And Joshua Jamerson

ATLANTA—Republicans across the country are pouring an unprecedented amount of money and resources into Georgia to try to hold their Senate majority by winning at least one of two runoff elections on Tuesday.

Four outside groups associated with Senate Majority Leader Mitch McConnell (R., Ky.) alone have invested $138.5 million in the races. The Georgia Battleground Fund, a group supporting both Republican incumbents and the National Republican Senatorial Committee, set fundraising targets for each of the 50 states to pump about $50 million into advertising and the Georgia GOP's voter turnout operation.

Democrats are also investing heavily in the races, as expenditures by the campaigns and outside groups have reached well beyond $500 million, making them among the most expensive Senate races in history.

Historic trends favor Republicans. Since the early 2000s, the Republican Party has dominated Georgia politics, and the GOP controls both chambers of the legislature and every elected statewide office. Since 1988, Republicans have also won every statewide runoff in Georgia except one in 1998, mostly because of a drop in Democratic turnout.

That reliable pattern was thrown into question in November when President-elect Joe Biden defeated President Trump in Georgia by 12,000 votes, becoming the first Democratic presidential candidate to capture the state since 1992.

In the Senate contests, Republicans David Perdue and Sen. Kelly Loeffler fell short of garnering the 50%-plus-one-vote threshold set by state law to avoid a runoff race. Mr. Perdue, 71 years old, must beat Democrat Jon Ossoff, 33, a filmmaker, to return to the Senate; his term has lapsed and his former seat will remain vacant pending the outcome of the election. Ms. Loeffler, who was appointed to her post after the previous senator retired because of health reasons, is running against Democrat Raphael Warnock, a pastor. Her term hasn't expired yet.

The Senate currently has 51 Republicans and 48 Democrats. If Democrats win both Georgia races, they will gain control because Vice President-elect Kamala Harris would cast tiebreaking votes. If Republicans win just one of them, the GOP will maintain its majority.

While both parties have been flooding the television airwaves, Republicans and Democrats agree that turning out their base voters is likely to be the key to winning.

More than three million Georgians voted early as of Saturday afternoon, according to the U.S. Elections Project. Black voters, a core Democratic constituency, are making up roughly 31% of the early-voting electorate thus far—a larger share than the group had in November, which is a good indicator for Democrats.

Some Republicans who are monitoring early voting trends acknowledge those positive signs for Democrats but caution that GOP voters who show up on Election Day could act as a counterweight to early voting that leans Democratic.

Republicans "need a supercharged Election Day," said Washington-based GOP strategist Scott Reed, who is doing some fundraising for the Georgia races. "The Democrats have done very well on early voting and they've done really well on fundraising, but at the end of the day we believe we can win both these races and will."

Messrs. Biden and Trump are holding competing campaign rallies in Georgia on the eve of the election; Mr. Biden in Atlanta, and Mr. Trump in Dalton. Ms. Harris was slated to headline a rally on Sunday in Savannah.

In addition to rallies with Mr. Trump, Vice President Mike Pence and many visits from Republican senators from other states, the party and conservative groups have been fanning out across the state, visiting homes of people they believe to be GOP voters to ensure they get to the polls. The goal is to reach these homes numerous times before election day. Some groups are sponsoring commercials urging people who voted for Mr. Biden to back Sens. Perdue and Loeffler to secure a balanced government.

The GOP effort, which party leaders here say is unprecedented in its scope, is an effort to match the Democrats' extraordinary turnout push, which has included door-knocking, rap concerts, visits from former President Obama, and streaming fundraisers with Hollywood stars. Will Ferrell and the cast of the holiday movie "Elf" held a live internet reading of the film to raise money.

Democrats said they are cautiously optimistic. "Going into the runoffs there were a lot of questions about the Democratic turnout operation and doubts about if we would be able to turn out voters on Jan. 5. I think that what you're seeing mainly in the early vote…is that those questions have been answered: Democrats have an enthusiasm that's still off the charts," said Terrence Clark, communications director for Mr. Warnock.

However, he added Democrats still needed a strong showing on election day.

"It is still Georgia, and it is still going to be close," he said, noting the GOP's long-time voter turnout operation in the state.

Julianne Thompson, a Georgia Republican strategist who worked with Mr. Trump's 2020 campaign, said the party going forward needs to broaden its appeal and have a consistent message regardless of Mr. Trump's role in the party.

"It cannot be about one personality," she said. "It has to be about policies that transcend whoever is in office at the time."

—Lindsay Wise contributed to this article.

BRANDON BELL/GETTY IMAGES

Sen. Kelly Loeffler, one of two Republicans trying to hold a Senate seat in Georgia, spoke at a rally in Carrolton on Saturday.

A Downtown Stretch Shows Uneven Pain

By Anthony DeBarros And Amara Omeokwe

A 2.5-mile stretch of downtown Asheville, N.C., provides a window into how the coronavirus pandemic slammed small businesses in one American city—and how a federal loan program helped some stay afloat but was ill-suited for others.

More than 100 businesses and nonprofits in this slice of Asheville along Broadway Street and Biltmore Avenue received a total of about $16 million in forgivable loans through the Paycheck Protection Program. Many have exhausted the money and plan to apply for more, after Congress in December approved $284 billion for a new round of loans.

Businesses receiving aid in the city of 93,000 included restaurants, bars, doctor's offices, auto-repair shops and art galleries. Many are dependent on tourists.

Dozens of business owners along the two streets say the money helped, but the health of their bottom lines—and their outlook for 2021—varies as widely as the products they sell and the meals they offer.

Their divergent trajectories show the uneven impact of a pandemic that has lasted much longer than expected when the loan program was hastily crafted in March.

"That's the weird thing about this pandemic. It's affected everybody, but by no means equally," said Chall Gray, co-owner of Little Jumbo, a cocktail bar that has been closed since March. "It's helped many businesses and hurt many others."

Asheville has begun to rebound in part because its mountain setting attracts visitors seeking outdoor activities seen as safe, said Victoria Isley, chief executive of the Explore Asheville Convention and Visitors Bureau. Still, the area's lodging revenue for the fiscal year ended in June was down roughly 17% compared with the prior year, according to figures provided by Explore Asheville.

Here are six stories from downtown Asheville:

Clockwise from above, a takeout customer leaving Suwana's Thai Orchid, an employee at Old Europe Pastries, and a Moog Music employee with a synthesizer.

TRAVIS DOVE FOR THE WALL STREET JOURNAL (3)

Little Jumbo

Like others in Asheville, Mr. Gray didn't think lockdowns would last long. When Little Jumbo was approved for a nearly $52,000 PPP loan in April, "We thought we should be open by late summer," he said.

But months later, state coronavirus mandates prohibited the bar from serving patrons indoors, and its outdoor serving space was too small to make reopening worthwhile. Mr. Gray said he hadn't been able to bring back the 10 employees he laid off in March amid the state's first shutdown orders. Little Jumbo hasn't spent any of its PPP money, and Mr. Gray said he was holding on to the funds in case of a cash crunch.

While he acknowledged he wasn't using the loan to support payroll, Mr. Gray said he wanted to adhere to state guidelines while also managing the challenge of having no revenue.

Mr. Gray hopes the bar will reopen by early spring. He said he's prepared to repay the loan, which bears a 1% interest rate, if he doesn't qualify for forgiveness. "We decided to treat it as a long-term, low-interest loan," he said.

Moog Music

When the pandemic first disrupted Moog Music's supply of components from China in February, the manufacturer of electronic musical gear decided to pivot—to making plastic face shields and refurbishing medical equipment.

The company, which has about 160 employees, qualified for a $1.86 million PPP loan that helped offset a drop in revenue. That allowed Moog to redirect some of its staff to work on the medical products.

"We didn't make any money on it," said Mike Adams, president of Moog. "It was just a survival move more than anything else."

Workers at the Moog plant made 15,000 face shields and refurbished continuous positive airway pressure, or CPAP, machines. Moog did both projects under contract to local manufacturers.

By June, Moog shifted back to music gear full-time. Mr. Adams said he expects the company to have ended 2020 with revenue 15% above 2019.

Old Europe Pastries

Melinda Vetro's pastry shop saw business plummet in the spring and then roar back.

A $62,500 PPP loan helped Old Europe Pastries through the valley. A shift to takeout service and smaller cakes helped spur its revival.

"We lost business for two months," said Ms. Vetro. The shop has a kitchen on-site, so it was deemed essential and allowed to remain open. The staff pushed the pastry display case close to the front door and served coffee, croissants, éclairs, cakes, and other drinks and pastries to go.

"By May, business was up 5% compared to last year because we were able to stay open," Ms. Vetro said.

The PPP loan was spent on payroll, rent and a mixer for the kitchen. During early slow months, Ms. Vetro had to lay off two baristas and a pastry chef. When business rebounded, she brought back the pastry chef and added employees. She now employs 16, up from 13 before the pandemic.

Suwana's Thai Orchid

Suwana Cry is no stranger to economic disasters. In 2005, Hurricane Katrina damaged her Thai restaurant in Mississippi, eventually forcing her to file for bankruptcy.

Ms. Cry opened Suwana's Thai Orchid in 2008. It has 16 tables, and on a normal pre-virus weekend, "The waiting time is 30 to 45 minutes to an hour, depending on what's going on in town," said Ms. Cry, who owns the restaurant with her son and daughter.

She expects revenue to have fallen 20% to 30% from 2019, with seated service taking the biggest hit. A $72,126 Paycheck Protection Program loan has kept an average of nine employees on the payroll. The loan kept the restaurant going as it shifted from a dine-in business to one that is largely takeout. On a recent Friday, just three tables were occupied.

Early on, a "curfew closed dine-in, but we still can do to-go and delivery. That kept us going," Ms. Cry said.

Shay Brown Events

Shay Brown has years of experience planning weddings, birthday parties and other events. But her role evolved in 2020, as the pandemic forced her to reschedule many of the events she had on her books.

"I have turned into a legal adviser. I have turned into a therapist," Ms. Brown said. "It has been an emotional roller coaster."

Revenue at Shay Brown Events Management was down more than 90% from 2019. Business modifications, such as live-streaming over the internet, could only take her so far. "An event is about having people gather," Ms. Brown said.

A nearly $39,000 PPP loan, along with a grant from a local financial institution, kept her afloat.

Pre-pandemic, Ms. Brown employed 20 to 25 people. Now, her staff is down to four full-time workers. Because of evolving state restrictions, Ms. Brown said some events had to be rescheduled. That has left a crowded 2021 calendar.

Center for Craft

When the pandemic hit, the things that make Center for Craft a place that celebrates and supports artisans and artists also suffered. The nonprofit's exhibition space closed for five months, and its co-working space went mostly unused, depriving it of revenue.

Meanwhile, donations slowed. Revenue in 2020 was about a third lower than projected, said the center's executive director, Stephanie Moore.

"We have a lot of donors who just have not had the funds to support us as they were in the past," Ms. Moore said.

The center has had to lay off two employees, though a nearly $97,000 PPP loan has allowed it to keep 10 on the payroll.

"Lots of nonprofits won't be able to sustain themselves for the next three to four months or however long it takes for vaccines to circulate," she said.

—Ryan Tracy contributed to this article.

Commutes Expected To Improve

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tems, some planners and academics worry that a large-scale shift from trains and buses to cars—a phenomenon the pandemic has put into motion—could worsen traffic snarls.

More than 300 North American employers polled in October said they expect about 30% of their full-time employees will be working from home in three years, up from 5% three years ago, according to a survey by global advisory firm Willis Towers Watson.

Overall, an estimated 18% of U.S. workers will likely work from home every day in the post-pandemic era, more than double the 7% who did beforehand, said Abolfazl Mohammadian, director of the Transportation Laboratory at the University of Illinois at Chicago.

That shift could result in significant drops in commute times, he said. He foresees modest improvements in his own commute, he said. The 37-mile drive to his office sometimes took two hours before the pandemic, he said, but post-pandemic, he figures it will top out at 90 minutes during rush hour.

Commute times nationwide had been edging higher before the pandemic. Nationwide, the average trip to work in 2019 took nearly 28 minutes, about two minutes longer than in 2010, according to the Census Bureau.

In some of the biggest metro areas, car commuting collapsed in March, rebounded in late spring and early summer, then plunged during the fall as the virus surged, according to data-analytics company StreetLight Data Inc. In metro Chicago, commuting miles traveled in November were about half the pre-pandemic norm, StreetLight found. Metro Boston's total wasn't much higher at 57%, while Houston and Los Angeles stood at 65% and 77%, respectively.

Commuter travel to traditional downtown areas has risen little from late March depths, as office towers remain largely empty. In September, average weekday worker trips in those areas were down more than half in all four cities from April 2019.

Work commuting trips nationally are still 30% to 40% below normal, said Hani Mahmassani, director of the Northwestern University Transportation Center.

"We've been trying to obtain these levels now for many years, to get companies to get some fraction of their workforce to work from home on any given day," he said. Congestion wastes time, degrades air quality and increases fuel consumption, he said.

Overall, U.S. driving levels are close to pre-pandemic benchmarks. That is a result of midday trips taken by home workers and the growth in home deliveries of goods like groceries. But traffic-choked rush hours are hardly history, and congestion already has roared back in some places.

"We all expect there to be more working from home in the future. But we also don't know which days, how often, so there's still this risk if we don't invest in nondriving modes that we're still going to have congestion," said Tegin Teich, executive director of a staff of transportation planners that advises the Boston Region Metropolitan Planning Organization.

After offices reopen, many workers will likely go in only a few days a week.

Public transit ridership has plummeted across the country, and many cash-strapped transit agencies have cut service in response.

Erin Aleman, executive director of the Chicago Metropolitan Agency for Planning, said that if 25% of pre-Covid transit trips are replaced by car trips, drivers would spend an extra 193,000 hours on the road each workday, costing the region more than $1.2 billion annually in lost productivity.

In most regions, though, transit riders account for less than 5% of the traveling public, so transit-to-auto shifters wouldn't have a major impact on roadway usage, said Peter Bosa, principal researcher and modeler with Metro, a Portland, Ore., planning agency. Plus, many transit riders lack the means to drive and have jobs they can't do remotely.

In the Portland region, afternoon rush hour has returned to within 10% to 15% of pre-Covid levels, but morning rush hour remains well below historical averages, Mr. Bosa said. Other cities have experienced this as well.

There is a risk that freer flowing rush-hour traffic will attract new drivers or prompt early-morning commuters to set out at, say, 8 a.m. rather than at 6 a.m., creating new problems, said Giovanni Circella, a program director at the Institute of Transportation Studies at the University of California, Davis.

Mr. Lomax, from the Texas A&M Transportation Institute, said government investments will still be needed in highways and mass transit because growth will resume, albeit from a lower level. The pandemic has bought much-needed time, he said.

"I think what we're seeing is sort of a congestion reset to the point where the average metro area has bought itself five years—or is it 10 years?—worth of growth," he said.

India Readies Massive Inoculation Effort

Government aims to vaccinate 300 million by midyear after two emergency clearances

By Eric Bellman And Vibhuti Agarwal

NEW DELHI—India's emergency authorization of two Covid-19 vaccines over the weekend kicks off a massive and logistically daunting government inoculation campaign in the world's second-most-populous nation, where the new coronavirus has killed more than 150,000 and ravaged the economy.

The goal is to vaccinate more than 300 million of the country's 1.3 billion people by the middle of the year, using an army of doctors, nurses, police officers, soldiers and others to deliver and administer doses across the country, from remote Himalayan villages to megacities like Mumbai.

"It will be the largest vaccination program in the world," said Giridhara R. Babu, an epidemiologist at the Indian Institute of Public Health in Bangalore. "India has the skills and facilities to make it happen."

On Saturday, India's drug regulators gave the green light for emergency use of a vaccine made by the University of Oxford and **AstraZeneca** PLC that is already being mass produced and stockpiled in the country.

They also authorized a vaccine produced by Indian manufacturer **Bharat Biotech**, saying the Hyderabad-based company's vaccine, which is in late-stage clinical trials, was safe and generated a robust immune response in people who received it.

Authorities said they had given it special approval in part to ensure India has different options in case the virus mutates in a way that renders some vaccines ineffective.

Prime Minister Narendra Modi said the approvals marked "a decisive turning point" in India's battle with the virus, which, in addition to sickening and killing large numbers, also contributed to a contraction in economic output of more than 15% year-over-year in the six months ended Sept. 30.

India has been preparing for a vaccine rollout for months, building lists of the tens of millions of people who will get the first doses, expanding the government vaccine-supply chain, building an app to track vaccine doses and those vaccinated, and training the legions of people who will help.

The South Asian country has a nationwide network of centers that vaccinate millions of babies every year. Its successful campaign to eradicate polio has also helped build a strong network of experts and volunteers and a cold-storage chain that covers most of the country.


NAVEEN SHARMA/SOPA IMAGES/ZUMA PRESS

Health officials in New Delhi on Saturday carried out a dry run for administering the Covid-19 vaccine.

The Covid-19 vaccination plans are on a much bigger scale, involving potentially billions of shots. To pull this off, India is also tapping into its knowledge from another regular event involving hundreds of millions of people: elections in the world's largest democracy.

India is using voter rosters to decide where citizens will get vaccinated and who should get vaccinated first. In later rounds of vaccinations it may even use the same locations as polling booths, officials say.

Thousands of people across the country tested systems for transporting, cooling and monitoring vaccines on Saturday and Sunday, and some states even went through dry runs where they pretended to inoculate volunteers.

A single-story government maternity clinic in a bustling corner of New Delhi was gearing up last week to start vaccinations. Half of it had been changed into a vaccination ward, with lines of socially distanced seats out front for people as they arrive. There were sofas in the back for those who had been vaccinated so they could wait 30 minutes in case they had a bad reaction to the shots.

The clinic's industrial-size, top-loading freezer is labeled with names of vaccinations for children it usually holds—including hepatitis B, measles and rotavirus—and it is awaiting delivery of coronavirus vaccines.

For the first wave of vaccinations—intended for health-care workers and other front-line workers—there are already enough experienced people to give the shots, said Pareejat Saurabh, the immunization officer for the district. "We have a big pool of vaccinators," he said. "They have been doing vaccinations for years."

The AstraZeneca vaccine can be transported and stored for months with normal refrigeration, making it easier to distribute in places where people and health-care networks are overstretched and underfunded.

AstraZeneca has a manufacturing and distribution agreement with the Serum Institute of India to provide more than one billion doses to developing countries. The institute is already the world's largest vaccine maker by volume, making more than a billion doses a year for everything from polio to measles, mostly for export to emerging markets.

"India's first Covid-19 vaccine is approved, safe, effective and ready to roll out in the coming weeks," SII Chief Executive Adar Poonawalla tweeted on Sunday.

Serum Institute said it would be making the vaccine just for India until March or April and then hopes to start exporting it as well. The price for the first 100 million doses delivered to the government in India will be about $2.75 a dose. It will later be sold to the private sector for around $13.70 a dose.

Israel Takes Global Lead in Rates of Vaccination

By Dov Lieber

TEL AVIV—Israel has inoculated nearly half of its most at-risk citizens and more than 10% of the population in two weeks as authorities accelerate a Covid-19 vaccination drive after early hiccups led to wasted shots.

The small country—with roughly nine million people, about the same as New York City; and similar in size to the state of New Jersey—now aims to immunize the majority of its people by early spring. Israel's vaccination campaign is relatively simple compared to the mass mobilizations needed by countries with many more people and a greater sweep of geography.

Israel started with vaccinating its health-care workers and those over the age of 60 on Dec. 20 after receiving early shipments of **Pfizer** Inc.'s vaccine. By Saturday, it had administered 12.59 doses per 100 of its people, according to the Oxford University-based research group Our World in Data. That rate of inoculation is nearly four times quicker than the second-fastest nation, the tiny Arab Gulf state of Bahrain.

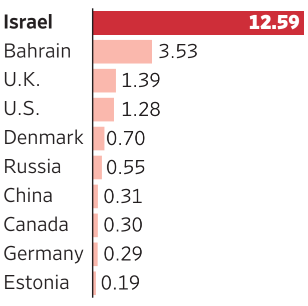
"The health system is proving itself," said Health Minister Yuli Edelstein in an interview Thursday with The Wall Street Journal. Israel boasts of a technologically advanced health-care system to which everyone in the country is registered by law.

The rollout offers insights into how authorities are attempting to maximize the campaign's coverage for the most vulnerable while minimizing wastage of doses, which must be kept extraordinarily cold to keep them from going bad.

After Israel was forced to dump hundreds of doses as fewer-than-expected people turned up to be inoculated, authorities cut back on the number of vials being dispatched to vaccination centers and allowed anyone waiting to get shots to jump the line.

Israel also enacted a policy that allows vaccine centers facing soon-to-be wasted surplus to inoculate anyone who shows up.

Covid-19 vaccination doses administered per 100 people



Note: U.K. data as of Dec. 27, 2020; China as of Dec. 31, 2020; all other countries as of Jan. 2, 2021.
Source: Our World in Data

Hackers Bolster Kremlin Ambitions

Cyber operations play a major role in Russia's confrontation with the West

The sprawling SolarWinds hack by suspected Russian state-backed hackers is the latest sign of Moscow's growing resolve and improving technical ability to cause disruption and conduct espionage at a global scale in cyberspace.

By Georgi Kantchev in Moscow and Warren P. Strobel in Washington

The hack, which compromised parts of the U.S. government, tech companies, a hospital and a university, adds to a string of increasingly sophisticated and ever more brazen online intrusions, demonstrating how cyber operations have become a key plank in Russia's confrontation with the West, analysts and officials say.

Moscow's relations with the West continue to sour, and the Kremlin sees the cyber operations as a cheap and effective way to achieve its geopolitical goals, analysts say. Russia, they say, is therefore unlikely to back off from such tactics, even while facing U.S. sanctions or countermeasures.

"For a country that already perceives itself as being in conflict with the West practically in every domain except open military clashes, there is no incentive to leave any field that can offer an advantage," said Keir Giles, senior consulting fellow at Chatham House think tank.

The scope of Russia's cyber operations has grown in tandem with Moscow's global ambitions: from cyberattacks on neighboring Estonia in 2007 to election interference in the U.S. and France a decade later, to SolarWinds, seen as one of the worst known hacks of federal computer systems.

"We can definitely see that Russia is stepping on the gas on cyber operations," said Sven Herpig, a former German government cybersecurity official and expert at German independent public-policy think tank Stiftung Neue Verantwortung. "The development of new tools, the division of labor, the creation of attack platforms, has all increased in sophistication over the years."

Russia has consistently denied engaging in state-backed hacking campaigns, including **SolarWinds**. In September, Russian President Vladimir Putin proposed a reset of U.S.-Russia information-security relations.

But analysts say that Moscow has added hacking to its arsenal of so-called gray-area activities—a type of warfare that stops short of actual shooting—alongside disinformation campaigns and the use of "little green men," the masked soldiers in green uniforms who appeared with Russian arms on Ukrainian territory in 2014.

Jeffrey Edmonds, a former White House and Central Intelligence Agency official who studies Russia at CNA, a nonprofit research organization that advises the Pentagon, said Russia's cyber operations have many simultaneous goals, including gathering intelligence, testing capabilities, preparing for potential conflict by mapping adversaries' critical infrastructure and laying the groundwork for cyber negotiations.

BRONTE WITTPENN/BLOOMBERG NEWS

Hackers compromised widely used software made by SolarWinds, an Austin, Texas, firm.

Such operations are a relatively inexpensive and effective way to conduct geopolitics, said Bilyana Lilly, researcher at think tank Rand Corp. That is crucial for Russia, which is facing considerable economic and demographic challenges and whose economy is smaller than Italy's. A 2012 article in an official Russian military journal said that the "complete destruction of the information infrastructures" of the U.S. or Russia could be carried out by just one battalion of 600 "info warriors" at a price tag of $100 million.

Washington's retaliation measures—sanctions, property seizures, diplomatic expulsions, even the cyber equivalent of warning shots—appear to have done little to deter hacks.

"Russia doesn't see sanctions as an instrument of pressure but as an instrument of punishment," said Pavel Sharikov, senior fellow at the Russian Academy of Sciences's Institute for U.S. and Canadian Studies. "The Russian government says, 'Yes we understand that you don't like what we are doing, but we don't really care.' "

Russia's use of hacking to advance its geopolitical agenda initially focused mainly on targets in ex-Soviet countries. More recently, Russian state-backed hackers set their sights on the West.

Since its interference in the 2016 U.S. elections, Russia has been accused of attacks on the French elections and the Pyeongchang Winter Olympics and the costly NotPetya malware attacks on corporate networks. In 2020, Western governments accused Russia of cyber espionage against targets related to coronavirus vaccines. Russia has denied involvement.

As the operations have grown in scope, Russian hackers' technical abilities have improved, experts say.

Still, some former U.S. officials said Russia is far from flawless in the cybersphere.

"They're not 10 feet tall. They are detectable," said former senior CIA official Steven Hall, who oversaw U.S. intelligence in the former Soviet Union and Eastern Europe.

Marines Shift Training to Meet Challenge From China

BY ALASTAIR GALE

CAMP SOUMAGAHARA, Japan—The Marine Corps is stepping up training in Japan for island-based conflict in the Western Pacific, putting it at the leading edge of a pivot by the U.S. to face the military challenge from China.

The Marines are preparing for a far larger and more sophisticated adversary than extremists in the Middle East and Afghanistan, the focus of their operations in recent years. China's military satellites, cyberwarfare capabilities, use of artificial intelligence and narrowing gap with U.S. firepower make it what the Pentagon calls a "near-peer" rival.

At one of a series of recent exercises, a few dozen Marines faded into long grass after touching down in two CH-47 Chinook helicopters, followed by Japanese soldiers arriving in two Osprey tilt-rotor aircraft. Their simulated mission: avoiding detection and recapturing a port on an island within range of much of the enemy's missiles and artillery.

The exercise reflected a new emphasis on small, dispersed troop units and command centers, which are intended to be harder to locate and destroy. The simulation was one of the first to be directed from a command hub consisting of three armored vehicles that can be set up or moved in minutes and emit fewer traceable signals.

"We're trying to get away from tents, from computer screens, because, one, it's very stationary and, two, it has a huge electromagnetic signature," said Lt. Col. Neil Berry, commander of the third battalion of the Eighth Marine Regiment, based in Camp Lejeune, N.C.

> **The exercises reflect a new emphasis on small troop units and command centers.**

China's emergence as a military force has brought a new focus at the Pentagon on updating strategies and training plans. Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, said recently that China's rise is the single most important security challenge to the U.S., and that the Chinese military was on a path to parity with the U.S.

Beijing says its military rise is peaceful. It hasn't commented on the recent series of Marine Corps exercises in Japan but has previously called U.S. and Japanese drills in the region provocations.

"I don't think China has any intention to occupy islands," said Zhu Feng, an international relations and security scholar at Nanjing University in China. "How can China achieve development? It's not by military adventurism."

The U.S. and its allies worry about possible challenges to the "first island chain," a string of territory from the Japanese archipelago through Taiwan and the Philippines to the South China Sea. Armed Chinese coast guard ships sailed near a group of Japanese-held islets in the chain more than 1,100 times in 2020, the highest frequency since a dispute over ownership flared in 2012. Under a security treaty, the U.S. is committed to help defend Japan.

WORLD WATCH

NIGER

At Least 100 Slain In Jihadist Attacks

Islamic extremists killed at least 100 people in attacks on two villages in Niger near the border with Mali, Niger's prime minister said Sunday.

Prime Minister Brigi Rafini traveled to the villages of Tchombangou and Zaroumdareye a day after the attack. The villages were attacked Saturday after locals killed two fighters, officials said.

Niger has endured several attacks by Islamists, including the Nigeria-based Boko Haram, and fighters linked to the Islamic State group and al-Qaeda. Thousands of people have been killed and hundreds of thousands displaced.

—Associated Press

PAKISTAN

Gunmen Kill 11 Shiite Minority Coal Miners

Gunmen opened fire on minority Shiite Hazara coal miners after abducting them, killing 11 in southwestern Pakistan on Sunday, a Pakistani official said.

The Islamic State group later claimed responsibility. The militant group has repeatedly targeted Pakistan's minority Shiites.

Moazzam Ali Jatoi, an official with the Levies Force, which serves as police and paramilitary in the area, said the attackers took the miners into nearby mountains and killed them. The attack took place near the Machh coal field, about 30 miles east of the provincial capital Quetta.

—Associated Press

UNITED KINGDOM

Judge Set to Rule on Assange Extradition

WikiLeaks founder Julian Assange will find out on Monday whether he can be extradited from the U.K. to the U.S. to face espionage charges over the publication of secret American military documents.

District Judge Vanessa Baraitser is due to deliver her decision at London's Old Bailey courthouse at 10 a.m. Monday. If she grants the request, Britain's home secretary, Priti Patel, would make the final decision.

Stella Moris, Mr. Assange's partner, has appealed to President Trump to pardon him.

—Associated Press

IRAQ

Baghdad Rally Marks Iran General's Killing

Chanting anti-American slogans, thousands of Iraqis converged on central Baghdad to commemorate the anniversary of the killing of a powerful Iranian general and a top Iraqi militia leader in a U.S. drone strike.

The killing last year of Gen. Qassem Soleimani and Abu Mahdi al-Mohandes at Baghdad's airport pushed Iran and the U.S. close to conflict and sparked outrage in Iraq, leading parliament to pass a nonbinding resolution days later calling for the expulsion of all foreign troops from Iraq. The protest was organized by the Iran-backed Popular Mobilization Forces.

—Associated Press

AMEER AL MOHAMMEDAW/DPA/ZUMA PRESS

Protesters gathered in Baghdad on Sunday on the anniversary of the U.S. killing of an Iranian general and an Iraqi militia leader.

WORLD NEWS

China Export Rise Faces Jam

By Stella Yifan Xie

QILAI SHEN/BLOOMBERG NEWS

Container ships were moored near the Port of Nansha in Guangzhou, China, in November.

HONG KONG—A logjam in the global shipping industry is testing the resilience of China's exporters, who have driven the country's economic recovery by churning out goods to meet surging global demand during the Covid-19 pandemic.

That demand in recent months has outpaced the capacity of a global shipping industry that has been slowed by pandemic safety measures. Chinese exporters have been paying sharply higher rates and struggling to find containers for their goods.

Chen Yang, who runs a textile-trading unit at a state-owned enterprise in the southern city of Hefei, said the business, which mostly exports to the U.S., has weathered the pandemic and the China-U.S. trade war, but he expected to incur losses in 2020 in part because of a sharp rise in shipping costs.

A 40-foot container arriving at the port of Charleston, S.C., in December cost Mr. Yang around $7,500, up from $2,700 in April, he said. He also has to book space on the vessel at least 20 days in advance, more than double the usual time.

"I have never seen anything like this in my 18 years of experience as an exporter," said Mr. Yang. "We've been operating at a loss since August."

The problem has been aggravated by a worsening imbalance in global trade. In November, China logged a record trade surplus of $75 billion, fueled by strong consumer demand from Western countries ahead of the holiday season for everything from electronic gadgets to furniture and bikes.

Major U.S. ports imported 2.21 million 20-foot containers in October, up 17.6% from a year earlier and setting a record since the National Retail Federation began tracking imports in 2002. Container freight rates from Asia to the U.S. surged to a record in September and rates from Asia to Europe reached a 10-year high in December.

Pandemic-related safety measures have lowered efficiency at ports, leading to delivery delays and containers getting stuck all over the world. In November, only half of global carriers managed to stay on schedule, compared with 80% a year ago, according to a service-reliability index from Sea-Intelligence.

The average turnaround time for containers returning to China was up to 100 days in December from the more typical 60 days, according to the China Container Industry Association.

"The logjam is completely unprecedented, both in terms of the scale of the surge and the duration," said Tan Hua Joo, a Singapore-based consultant at Liner Research Services.

While economists say shipping problems haven't derailed China's solid recovery yet, they pose a challenge to sustaining the export growth that has driven it.

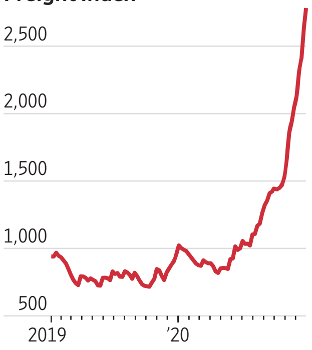
China's official manufacturing purchasing managers index, a gauge of China's factory activity, suggested that growth slowed in December. A subindex for new export orders edged down from the previous month to 51.3%, though still in expansion territory.

China's rapidly appreciating currency, the yuan, which has risen more than 8% against the U.S. dollar in the past six months, is also eroding the

High Seas

The average cost of container shipping from Shanghai to other parts of the world surged to a record in December.

Shanghai Containerized Freight Index



Source: Wind Information

profit margins for Chinese traders, most of whom still accept payments in U.S. dollars.

Bruce Pang, head of macro and strategy research at China Renaissance Securities, said that high shipping costs would likely remain a major headache for most Chinese exporters until the Lunar New Year holiday in February, when most factories will close for at least two weeks.

"It will certainly strain cash flow for some smaller exporters, especially those trading in low-margin goods," said Mr. Pang. Many manufacturers have been reluctant to expand capacity and are cautious about taking new orders, he added.

Tony Chen, a toy exporter in the southern Chinese city of Shantou, said many of his clients in the U.S. and Europe have told him to halt delivery, because the hefty logistics costs have eroded their profit margins.

"It has been very frustrating," he said, adding that he has stopped accepting new orders from customers in recent weeks because he can't guarantee when he will be able to deliver.

In early December, China's ministry of commerce vowed to increase production of containers to ease the supply shortage, as well as monitor the shipping market more closely to stabilize costs.

But fixing the problems won't be easy. China International Marine Containers (Group) Co., the world's largest container producer, told investors in November that its factories are fully booked until the end of March. More than 95% of shipping containers are built in China.

Churning out more container boxes could lead to a glut down the road, but some say that is the only viable option to ease the shortage now.

"You are damned if you do and you are damned if you don't," said Charles Du Cane, commercial director at Seastar Maritime Ltd., which operates dry bulk vessels. "The real solution to all of this is to deal with the pandemic and the global logistics system."

THE WALL STREET JOURNAL. Monday, January 4, 2021 | A11

Calling the Supreme Court

Continued from Page One
idling loudly.

"Oh my God, the justices are going to be so mad at me," Mr. Katyal, who served as acting solicitor general in the Obama administration, recalled thinking. Fortunately, the truck drove away without his son having to intercede.

For the nation's Supreme Court lawyers, being freed from the decorous norms of appearing in person before the high court has brought new questions. Where to work? What to wear? What kind of phone to use? And how to stay in order in a telephone courtroom?

Some advocates have tried to replicate the high court's pomp, dressing in business attire and setting up mock courtrooms to evoke the real-life setting. Others have donned sweatshirts and planted themselves behind messy desks.

STEVE KATZ

Ramzi Kassem argued his case from a law school classroom.

The Supreme Court's remote-hearing guidelines encourage lawyers to use landlines, not smartphones, because landlines can be more reliable, said Kathleen L. Arberg, a court spokeswoman. Some justices have dialed into the hearings from home, while others have joined from their private chambers in the Supreme Court building, she said.

In oral arguments, lawyers typically have 30 minutes to present their case, with the nine justices routinely butting in with questions. One challenge on the phone is to avoid accidentally interrupting one of the justices. Lawyers say that they normally rely on the justices' body language to gauge when one of them wants to speak up. That isn't possible in phone hearings.

"Naturally, the idea is that one never wants to speak over a justice," said Bryan Garner, a lawyer and legal scholar who argued a case in December. "You have to recede the moment a justice begins speaking."

To make sure he could stop talking as soon as a justice started, Mr. Garner tested two speakerphone systems. He wasn't satisfied with the audio on either. His old-fashioned solution: a telephone handset cradled to his ear.

"What I was told from various quarters was that the handset sound was the best that you could get," he said.

The phone guidelines posed a problem for Sarah Harris, who argued her first Supreme Court case on Nov. 2. "I'm in my 30s," she said. "I don't have a landline at home."

Ms. Harris, who represented a railroad worker in a dispute over benefits, ruled out using her law firm's Washington office because the city's downtown was boarded up over fears of Election Day rioting. Instead, she dropped off her young daughters with her in-laws and used the landline at a colleague's house.

"Any opportunity to argue before the Supreme Court was the opportunity of a lifetime," Ms. Harris said. "I'm a silver-lining kind of person."

Ramzi Kassem, a professor at the City University of New York School of Law, had counted on appearing before the justices in person in March, wearing a business suit, to argue on behalf of Muslim men who sued Federal Bureau of Investigation agents, alleging religious-freedom infringements.

That isn't how it worked out. "I do stake the claim of being the first person to have argued a case before the U.S. Supreme Court from Queens in a hoodie," said Mr. Kassem, whose argument was delayed until October.

Although the wardrobe choice was mostly about comfort, he said, he hoped a court artist's sketch showing his attire during the argument—commissioned and published by the SCOTUSBlog website—could expand law students' ideas about who can appear before the Supreme Court.

Sean Marotta, who represented Ford Motor Co. before the high court in October, experimented with wearing a suit during a moot-court practice session. But during his practice session, he said, "I felt like a guy in a suit yelling at a speakerphone." On the day of the hearing, he wound up wearing a red pullover shirt.

For Mr. Katyal, the idea of ditching his suit jacket or necktie was unthinkable. He has worn the same lucky set of clothes for all of his appearances before the court, beginning with his first oral argument 15 years ago.

Those clothes—including a tie and socks given to him by his mother—were what he wore for his first work-from-home hearing in November. "I did feel that I can't be thinking of this as just Neal-sitting-in-his-office," Mr. Katyal said.

In December, André Bélanger, a first-time Supreme Court advocate, represented a Louisiana inmate before the high court in a case about jury verdicts.

Mr. Bélanger hewed to the normal routine. For the oral argument, he traveled from his home in Louisiana to Washington, where a law firm hosted him. The firm had set up a replica courtroom, complete with a portrait of each justice placed atop a long bench according to the real-life seating chart.

A colleague volunteered to help Mr. Bélanger stay on track during the hearing by aiming a red laser pointer at the justice who was questioning him. Mr. Bélanger declined the offer.

Covid-19 Strains Hospitals

Continued from Page One
against the limits of space and overwhelming nurses and doctors. More than 40% to 60% of ICU patients in some metro areas are critically ill from Covid-19, according to an analysis of federal data by the University of Minnesota Hospitalization Tracking Project.

The crisis is a public-health threat that reaches far beyond major cities, say doctors, nurses, public officials and experts in health-care policy. The biggest hospitals in major metro areas often have specialists and lifesaving equipment lacking at smaller regional hospitals. They serve as a release valve when smaller facilities are overrun. As large hospitals fill, they close to local ambulances as well as most patient transfers, creating a far-reaching strain on regional health-care networks.

"They're all backed up," said John Friel, chief executive of the 30-bed hospital in Big Bear Lake, Calif., two hours east of Los Angeles. The hospital has no ICU and is using its emergency room to hold critically ill patients, he said. An air ambulance flew one patient to Reno, Nev., for an open bed.

Widespread

Surges in the spring and summer also slammed hospitals in metro areas, but were more geographically concentrated into hot spots. The latest surge is more widespread, said Eric Toner, a senior scholar with the Johns Hopkins Center for Health Security. Nationally, Covid-19 patients in hospitals reached about 123,600 as of Jan. 2, data from the Covid Tracking Project show, with more than 21,200 hospitalized in California. "What we're seeing in California could happen in almost any other community in the United States in a matter of weeks," he said.

Deaths nationally from the novel coronavirus have surpassed 350,000, according to Johns Hopkins University data.

Coming weeks are expected to further stress hospitals already in crisis, said doctors and public-health officials, with infections spread during holiday gatherings leading to more waves of patients in emergency rooms. "Many hospitals have reached a crisis point and are having to make many tough decisions about patient care," said Christina Ghaly, director of the Department of Health Services in Los Angeles County, where Covid-19 deaths recently surpassed 10,000.

Three hospitals have notified California officials of plans to implement "crisis care," or standards used to decide how to prioritize treatment when there aren't enough resources to care for all patients. The California Department of Public Health said the "state immediately responded to mitigate the situation so that those three hospitals are not rationing or withholding care—and are no longer in crisis care mode."

ALLISON ZAUCHA FOR THE WALL STREET JOURNAL (2)

At Kaiser Permanente Baldwin Park Medical Center, the crush of patients has left almost no space in the emergency department.

Hospitals urgently need staff, said officials, and are offering sizable bonuses to recruit new workers, asking retirees to return to the workforce and suspending some surgery to redeploy health-care workers from operating rooms to help out with other patients. Doctors and nurses are exhausted and anxious, they said, as they care for more patients.

As of New Year's Eve, L.A. County health officials said they had vaccinated more than 11,000 front-line health-care workers.

Hospitals inundated by the surge are reporting shortages of critical supplies, including oxygen tanks for ventilators and sterile water, which is critical to safely operating machines that push air into the lungs.

"We ran out of beds last week," said Chris Van Gorder, chief executive of Scripps Health in San Diego, which also asked the county for additional ventilators. A shipment of the machines he ordered in March arrived last week. The five-hospital system in late December got half its order of sterile water, as national demand exceeded supply.

"It's a desperate time," Dr. Toner of Johns Hopkins said. "This is what we have been warning about for a year now. If we let our hospitals get overrun, we're going to see a lot more deaths, not only among Covid patients, but heart attacks and strokes."

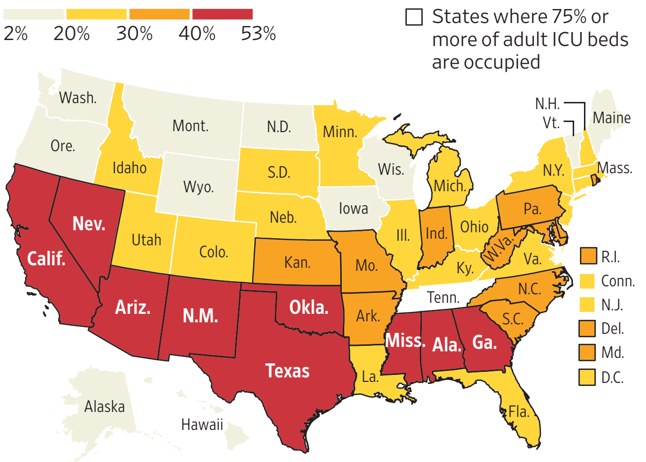
At Kaiser Permanente Baldwin Park Medical Center, the

Dr. Dicky Shah of Baldwin Park.

Overrun

States with intensive-care units near capacity are swamped with Covid-19 patients, who in some cases have occupied half of ICU beds.

Percentage of adult ICU beds with Covid-19 patients



Note: Tennessee is not included due to data reporting discrepancies. Includes hospitals that reported all data elements needed to calculate the percentage. Occupancy for inpatient beds only. Data reported as of Dec. 31.

Source: U.S. Department of Health and Human Services

crush of Covid patients has left almost no space in the emergency department. Offices have been converted into exam rooms and many non-Covid patients are sent to a tent outside.

An entryway between two sets of sliding doors had been repurposed as a space to treat people who came in by ambulance and needed emergency care before it was possible to determine whether they had Covid.

"We have patients waiting 12 hours to get seen. A lot of patients give up and go home," said Dicky Shah, assistant chief of the emergency department at Baldwin Park Medical Center. "It feels like we're in wartime."

Baldwin Park is part of the corridor east of Los Angeles that's been pummeled by Covid-19. A working-class city of 75,000 people, 75% of its residents are Latino. Overall in Los Angeles County, Latinos are contracting the virus at more than twice the rate of white residents, according to data from the county, in part because they are more likely to be essential workers and to live in more crowded homes.

On New Year's Day, Los Angeles county public-health officials reported 20,414 new daily cases, another record, and 207 deaths. More than 7,600 people in the county were hospitalized with Covid-19, with more than 1,590 of those in intensive care units.

At Baldwin Park Medical Center, the overcrowded ICU has meant emergency room doctors must raise the bar for who they admit, sending some home they would have typically kept, Dr. Shah said.

"We don't have a choice," he said. "Our hospital is so full that we've started admitting only patients once they're really sick."

The hospital, which can typically manage 150 to 160 patients, has held more than 200 patients in recent weeks, said Ramin Davidoff, executive medical director of the Southern California Permanente Medical Group. "What we've tried to do is to prepare for absolute worst-case scenarios," he said. "We're right at that worst-case scenario."

The hospital has rapidly expanded to four intensive care units from one, and pulled nurses from across Kaiser to work in ICU teams, allowing nurses to care for more patients. The strategy hasn't compromised care, Dr. Davidoff said.

The staffing changes, rapid expansion and makeshift units have distressed some staff. Silvia Espinoza, a full-time ICU nurse, worked her first shift in an ad hoc unit Friday, starting at 3 a.m. She was still at work 15 hours later.

"It's terrible," she said. "We don't have the proper staff. We don't have the proper equipment. Our doctors are not here all the time because we now have three different ICUs."

Staff propped doors open on the makeshift unit, allowing them to see into rooms but also allowing air to flow. Filters in patient rooms worked to suck air outside from contagious patient rooms.

Ms. Espinoza said she works alongside nurses deployed from elsewhere in the hospital and cares for a growing number of patients. "It's actually very dangerous, because they go into a panic. They don't know what to do," she said of working with nurses not accustomed to the ICU. "One ICU nurse should have max two patients. That's not happening. We have three. Now they're telling us they're going to give us four."

Staff shortages

The staffing shortages have been the toughest to manage, Dr. Davidoff said. Kaiser Permanente is able to transfer patients across its 15 hospitals in Southern California to relieve strain on those hardest hit by the pandemic. The hospital has a better supply of personal protective gear for workers than it did in the summer, he said, and has enough ventilators.

Across Los Angeles, hospitals have been pushed to their capacity. Cedars-Sinai has halted 80% of scheduled procedures to free staff and space for coronavirus patients, helping to increase its ICU capacity by 50%, said Jeffrey Smith, its chief operating officer.

Yet Cedars-Sinai, which includes one of the largest hospitals in Los Angeles County, has stopped accepting transfers except those required under federal law.

About 90 minutes east of Los Angeles, Mountains Community Hospital now largely cannot transfer patients to larger hospitals for intensive care. "Every once and a while, I can pull a string and get someone really, really critical out of here, but that's few and far between," said Terry Peña, the hospital's chief nursing officer and chief of operations.

The small hospital has 17 beds, and added three in a conference room on New Year's Eve. It has no intensive-care unit. A metal construction trailer in the snowy hospital parking lot now doubles as a morgue. On New Year's Day, the hospital had 11 patients in an emergency room designed for about half that number.

Ms. Peña, who had time only for a handful of one-hour naps the night before, reviewed applications she received overnight after the hospital made a New Year's Eve plea on Facebook for nurses, including students, paramedics and emergency responders.

"We are experiencing a sudden surge of COVID cases in our community and temporary help is urgently needed," the post said. Covid-19 cases have been rising since November, Ms. Peña said, but lately soared. The hospital is located in mountainous Lake Arrowhead, Calif., and the local population swelled in the pandemic, as many fled there to live and work remotely.

Her staff is exhausted, she said. "They will work themselves to death," she said. "Everybody's trying, but they are burning out fast."

Delays have forced hospitals to look across state lines. In Hereford, Texas, the Deaf Smith County hospital is transferring patients to Albuquerque and Oklahoma City, with no beds available in nearby cities, including Dallas, said Jeff Barnhart, chief executive officer of the county hospital district.

"It's all about just trying to find a bed," said Mr. Barnhart, who is also an emergency medical technician and who has joined ambulance crews for calls and patient transfers during the pandemic. His 42-bed hospital has had to turn down transfer requests from smaller hospitals, which it had typically accepted.

Baylor Scott & White Health has 51 hospitals in Texas. Its nine hospitals around Dallas and nearby Fort Worth are now turning down some transfer requests, asking outlying hospitals to try again in 12 hours, said Alejandro Arroliga, Baylor Scott & White's chief medical officer.

As critical patients wait in limbo for hospital beds, their condition often becomes worse, Dr. Arroliga said. "When you get transfers late, the patients tend to come in worse condition." The system has seen its Covid-19 patients soar 55% higher than its last peak in July.

In North Carolina's Mecklenburg County, ICUs for adults were 94% full in the week before Christmas, an analysis of federal data by the University of Minnesota Hospitalization Tracking Project shows, with half occupied by Covid-19 patients.

Katie Passaretti, medical director of health system infection prevention at Atrium Health, which includes one of the largest hospitals in Charlotte, N.C., said, "Now, it really is becoming everywhere that only the sickest of the sickest are in the ICUs."

GREATER NEW YORK

Mayor Looks to Speed Up Vaccinations

City aims to give one million doses by end of January; certain areas are on priority lists

By Katie Honan

CARLO ALLEGRI/REUTERS

As of Dec. 31, the city had administered 88,410 doses of the more than 430,000 it has received.

New York City officials plan to administer one million doses of the Covid-19 vaccine by the end of January, as the city moves to increase vaccination efforts beyond health-care workers and first responders and into communities hit hard by the coronavirus.

Mayor Bill de Blasio said the goal was attainable, although challenging, and would include opening up 250 vaccination sites inside school gymnasiums, community health centers and at some facilities currently used to test for the virus.

The city would also need support from the federal and state governments, including additional authorization to vaccinate those who are in groups of different priority for receiving the shot, the mayor said.

"We need to go into overdrive now. We need every day to speed up and reach more people," Mr. de Blasio, a Democrat, said at a news conference Thursday.

So far, the city has administered a fraction of the vaccines it has received since being granted authorization in mid-December, according to city data. As of Dec. 31, the city had administered 88,410 doses of the more than 430,000 it has received, according to city data. The priority has been among health-care workers, and most vaccine doses have been given at local hospitals and nursing homes, officials said.

Getting doses to the more than eight million residents could take months and would mark the largest vaccine distribution in the city's history, Mr. de Blasio said.

Establishing so many secondary vaccine sites outside of health-care settings creates challenges, according to Bruce Y. Lee, a professor at the CUNY Graduate School of Public Health and Health Policy.

"You have to set up these stations or situations where you're keeping the vaccines as cold as possible, as long as possible," he said. There are personnel and other staffing issues, Dr. Lee added, as well as concerns about securing the shots to avoid theft.

With a second dose required weeks after a person is given the first, providers will have to make sure people return to the same location, and there is a system to make sure only those authorized to receive the vaccine get it.

After the city works through the health-care workers, first responders and others who are designated for priority vaccination, it will focus on a list of hard-hit neighborhoods officials compiled this summer.

Many criteria, including Covid-19 fatality rates and socioeconomic factors, went into selecting the neighborhoods, a spokeswoman for Mr. de Blasio said. Among the areas listed are the Lower East Side and Chinatown in Manhattan, Hunts Point and Mott Haven in the Bronx, Brownsville and East New York in Brooklyn, Jamaica and Corona in Queens and Stapleton and St. George in Staten Island.

Mr. de Blasio said these places were certain to get the vaccine first but that other neighborhoods could be added.

City Councilman Mark Levine, who chairs the council's health committee, said he was concerned about equity and the pace of distributing doses.

"The neighborhood prioritization list is six months out of date, and it would certainly have to be updated based on the horrible fall surge," he said. Some hard-hit neighborhoods, such as Elmhurst in Queens, aren't on the list.

State Assemblyman Simcha Eichenstein, who represents neighborhoods in Brooklyn that have large Orthodox Jewish populations, said he hasn't been told the criteria to be designated a priority neighborhood.

His district isn't included on the list, despite seeing some of the highest in Covid-19 transmission rates in recent months.

"I think we should roll it out as to who comes first in line, because who's potentially at greatest risk?" he said. "It's about saving lives. It's not about saving particular neighborhoods."

MTA Tests Ways To Protect Riders From Covid-19

By Paul Berger

KATHY WILLENS/ASSOCIATED PRESS

Metro-North Chief Mechanical Officer James Heimbuecher described a test of an air filtration and purification system on a railcar in October.

The nation's largest transit operator, New York's Metropolitan Transportation Authority, is trying to figure out how to move people safely during the coronavirus pandemic. So far, it hasn't been easy.

Some solutions are proving challenging as the science surrounding the virus shifts. Moreover, the techniques must work in an industry that moves millions of riders in all weather, often on equipment built decades ago.

The MTA is spending hundreds of millions of dollars scrubbing stations, commuter trains, subways and buses. It also is investing millions of dollars to test new technologies in a trial-and-error approach.

"We are trying to figure this out as we go," Mark Dowd, the MTA's chief innovation officer, said in an interview.

The MTA, which has an annual budget of $17 billion, spent $1.3 million on a pilot program to sanitize subway cars and buses using ultraviolet light. But the authority gave up on the technology because the process of emptying the vehicles, setting up the equipment and using it isn't practical on a fleet numbering in the thousands, Mr. Dowd said.

The authority spent $775,000 on antimicrobial sprays that were supposed to kill viruses and bacteria for days or weeks after they were applied to surfaces. Mr. Dowd said most of the sprays proved ineffective.

The MTA's latest pilot is a test of technology that uses ultraviolet light and an electric field to kill viruses and bacteria inside a railcar's ventilation system. It is currently being tested on one car on Metro-North Railroad and one car on Long Island Rail Road.

The efficacy and safety of using electrical fields in mass-transit vehicles is unknown, according to some specialists.

Brian Buckley, executive director of laboratories at Rutgers Environmental and Occupational Health Sciences Institute, said using electrical fields to purify air is an emerging technology that can create a byproduct that carries a potential, if small, risk to human health. Mr. Buckley said more study of the technology is needed.

MTA officials said they reviewed test data from the equipment manufacturer and discussed the safety of the systems before piloting the technology. The officials said they test for harmful byproducts before and after the equipment is switched on and haven't detected any such byproducts in their vehicles. The pilot program is being conducted with researchers from the U.S. Environmental Protection Agency.

Officials of the state of Connecticut, which relies on the MTA to carry 95% of its rail commuters on several Metro-North lines, say they have a high degree of confidence in the railroad.

Connecticut transportation officials have taken a more basic approach to fighting the virus on its bus and rail services, which are operated by third parties.

Rich Andreski, Connecticut's bureau chief for public transportation, said he and his colleagues commissioned a report from Yale University to assess best practices for making rail travel safe during the pandemic.

Mr. Andreski said the report was needed, in part, because of the way scientific opinion has shifted from the importance of cleaning surfaces toward the need to filter out virus particles in the air.

The Yale researchers rejected technologies such as ultraviolet light as impractical for cleaning surfaces in vehicles. Instead, they recommended the state focus on basics, such as ensuring riders wear masks and social distance to the greatest extent possible while the agency improves ventilation.

The researchers told Connecticut officials that their railcar ventilation systems already exchange air with outdoor air every six minutes, limiting the risk to riders. "That was an eye opener for us," Mr. Andreski said.

Krystal Pollitt, an assistant professor of epidemiology at Yale School of Public Health, recommended the state upgrade the filters on heating, ventilating and air-conditioning systems, from a class of filter that removes 50% of aerosols to a filter that removes 80% of aerosols, which would further reduce risk to riders.

Transit agencies currently are able to maintain social distancing on most trains and buses because ridership is low. Weekday commuter rail ridership in the New York metropolitan region is down more than 70%.

Ridership is likely to remain low for some time because many white-collar workers continue to work remotely and many nonessential businesses remain closed.

Studies and reports have drawn conflicting conclusions about the extent to which the coronavirus spreads on mass transit.

The MTA says trains and buses haven't been linked to Covid-19 clusters in the U.S. or overseas. But the authority did recently team up with the U.S. Department of Homeland Security and Massachusetts Institute of Technology to study how the virus might spread through a subway car or bus.

Mr. Dowd said basics such as mask-wearing and ventilation are important. But he said it is also up to transit agencies to test new products that might help reduce risk for passengers.

In November, Metro-North released a feature in the railroad's customer phone app that tells riders how much available space there is in each car of an approaching train.

"We are not going to have people in the trains unless we can convince them it's safe," said Catherine Rinaldi, Metro-North's president. "And we need to be innovating constantly to be able to identify the technology to keep them safe."

STATE STREET | By Jimmy Vielkind

Lawsuit Challenges New York State's Ethics Commission

In 2018, when state Senate staffer Erica Vladimer publicly accused her boss, Bronx state Sen. Jeff Klein, of forcibly kissing her outside an Albany bar, advocates and officials from both political parties called for an independent investigation.

Mr. Klein denied the allegation. He asked the Joint Commission on Public Ethics, a watchdog entity charged with enforcing state ethics laws, to investigate. Nearly three years later, the case is still pending. Mr. Klein is out of office and filed a lawsuit in state Supreme Court in Albany County last month saying JCOPE no longer has jurisdiction to pursue the matter because it waited too long to act and the alleged kiss wasn't related to any government decision-making.

A ruling in his favor could limit JCOPE's authority to investigate claims of sexual misconduct. For JCOPE critics such as state Sen. Liz Krueger, the continuing saga shows the need to create a better mechanism for complaints involving state officials.

"Clearly, it's not working," said Ms. Krueger, a Democrat from Manhattan. "You want to go as high and independent as you possibly can get. And the dilemma, frankly, is that we don't have that system."

Jay Musoff, Mr. Klein's lawyer, said he was "confident that any investigation would determine that Jeff did not abuse any state resources or that his alleged conduct did not affect state business." Mr. Musoff said JCOPE was "kicking the can down the road."

A JCOPE spokesman declined to comment on Mr. Klein's lawsuit. He said it was up to state lawmakers to determine the commission's structure and powers.

Gov. Andrew Cuomo, a Democrat, pushed to create JCOPE after assuming his office in 2011. The commission's 14 members are appointed by the governor and leaders of the state Legislature. JCOPE was charged with policing executive- and legislative-branch employees for violating the state's ethics laws, and overseeing lobbying.

The commission can issue private guidance letters, levy fines or refer its findings for criminal prosecution. In 2019, JCOPE processed 209 matters, according to its annual report. The commission sent 17 notices that it had opened preliminary investigations and secured $172,550 in fines and settlement payments.

It has handled several sexual-misconduct cases but isn't the only venue available to alleged harassment victims. There are internal processes at state agencies, overseen by the Governor's Office of Employee Relations, as well as the state inspector general's office and the Division of Human Rights. Alleged victims can also bring a lawsuit.

Ms. Vladimer left Mr. Klein's staff about a month after their alleged encounter, which she said took place after the enactment of the state budget on March 31, 2015. She now works as an attorney for a nonprofit organization. She said the current options available to complainants are too hard to navigate.

Critics of the panel say the matter shows the need to create a better mechanism.

"It's too convoluted in a way that protects the system," she said. "If you have to sit down and ask, 'Where does an accusation like this go to be investigated in a fair and effective way?'—that's the proof that we have to do so much more."

Mr. Klein's lawsuit has shined an unusual spotlight on JCOPE by placing key documents into a public court docket. While there were some preliminary exchanges, JCOPE didn't vote to open a formal investigation into the matter until February 2019. By then Mr. Klein, a Democrat, was no longer a senator, having lost his 2018 re-election bid.

JCOPE said in a December 2019 investigative report that evidence showed Mr. Klein kissed Ms. Vladimer without her consent and, in doing so, he violated the public trust. State law provides Mr. Klein an opportunity to respond to the investigative report before an independent hearing officer, who makes proposed findings of fact and recommends a disposition.

During a hearing, Mr. Klein denied the allegations and raised questions about the timeliness of JCOPE's investigation. In a June 2020 report, hearing officer Richard Rifkin upheld JCOPE's timeliness but recommended that the matter be dismissed. He didn't address the veracity of Ms. Vladimer's allegation.

"A single unwanted kiss, without anything more" wouldn't violate the public trust provision of state law because the alleged action wasn't related to a decision-making process in state government, he said in his report, a copy of which was included with Mr. Klein's lawsuit.

In August 2020, JCOPE commissioners rejected Mr. Rifkin's dismissal recommendation and ordered him to conduct a new hearing on the facts of the allegation. Commissioners said Mr. Rifkin's belief that sexual misconduct needed to involve a governmental decision process like a promotion was "exceedingly narrow."

A JCOPE spokesman declined to comment further.

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Web Series Explore Covid and the City

By Charles Passy

For actors, directors and other film and theater professionals in the New York metropolitan area, it would be hard to imagine a tougher year than 2020. But for at least a couple of industry veterans, a solution of sorts has emerged: They have each created their own streaming series, based on life in the city during the pandemic.

In the spring, playwright Charles Messina launched "The Honeyzoomers," working with theatrical producers Jill Menza and Jeremy Long. The web series is something of a homage to the classic television sitcom "The Honeymooners" and thus is recorded in black and white. It chronicles a brother (played by Johnny Tammaro) and sister (Joli Tribuzio) who have been living in the same apartment during the pandemic and contending with each other's quirks and foibles. Mr. Messina has created a new episode every week for 30-plus weeks.

More recently, actor Steve Greenstein created "Covid Ditty," a web effort that depicts life in a working-class Bronx neighborhood, set in the pandemic present. Mr. Greenstein, who stars in the series himself, has released four episodes to date.

Few would mistake "The Honeyzoomers" and "Covid Ditty" for slickly produced, prime-time television viewing. But that is arguably part of their charm. Both efforts, which can be found on YouTube and other online outlets, are from New Yorkers: Mr. Messina grew up in Manhattan's Greenwich Village and still lives in the borough, while Mr. Greenstein calls the Bronx's Kingsbridge section home.

Both are made with limited production budgets of just a few hundred to a few thousand dollars per episode. The creators said the projects are meant to keep them busy and to honor the city and its residents at the same time.


PINE HILL PRODUCTIONS

Steve Greenstein, in black, directed an episode of 'Covid Ditty,' which depicts working-class life in a Bronx neighborhood, in September.

"It started as a labor of love," said Mr. Messina, a playwright whose works have been staged off-Broadway and who is the writer and co-lead producer of "The Wanderer," a musical based on the life of rock great Dion DiMucci that is being targeted for Broadway.

For Mr. Greenstein, the inspiration came as he walked through his neighborhood during the pandemic and saw all the signs of struggle and survival. In fact, he devotes an entire episode of "Covid Ditty" to an account of a Chinese restaurant and its efforts to keep the doors open. Though a fictionalized tale, it feels close to the current reality.

Mr. Greenstein, whose credits range from appearances in a touring Broadway show to the television series "Pose," says he always wanted to make films when he was young, but it proved too costly and time consuming.

"Now, you can make a movie in the palm of your hand," he said, though he does shoot "Covid Ditty" with an actual camera crew.

There are challenges in doing a small-scale streaming

> The creators say the projects are meant to keep them busy and honor the city.

production during the pandemic. Mr. Messina decided to have the actors record their parts in separate locations for social-distancing purposes and then have the editors splice it so it looks as if they are appearing together. For some episodes, including one capturing the siblings as they shared a pandemic Thanksgiving dinner, that proved very challenging.

But Ms. Tribuzio, who in addition to appearing in the series as the sister also handles the editing, sees it as part of what gives the series a certain vibe.

"It became something more than a tricky little way to make it work. It became an artistic choice," she said.

Other New York-based actors have found their own ways to keep the creative juices flowing throughout the pandemic.

Peter Riegert, who is based in Hyde Park, N.Y., and is known for his work in such films as "Local Hero" and "Crossing Delancey," just launched a podcast series, "Vocal Heroes," featuring interviews with artists and thinkers who have inspired him. Brooklyn-based actor Sean Hudock created an audio-play version of "Macbeth" with a group of performers and director Joseph Discher and streamed it on demand during a brief period over the fall as a benefit for the Actors Fund, a nonprofit organization that supports artists.

Mr. Hudock said the production was very much an effort to stay active in a time when work had dried up.

"I'm just a person who constantly needs to be collaborating and telling stories," he said.

As for the creators of "The Honeyzoomers" and "Covid Ditty," they hope to continue their efforts in the short, if not long, term, perhaps bringing them to a major subscription-based streaming platform, even in the post-pandemic era.

"The more I get into it, the more I see it could be expanded beyond Covid," Mr. Greenstein said.

GREATER NEW YORK WATCH

NEW YORK CITY

Rose Decides He Won't Run for Mayor

Former U.S. Rep. Max Rose said Sunday he won't run for mayor of New York City after all.

Mr. Rose said that he has decided not to enter the race to succeed fellow Democrat Bill de Blasio, who is term limited. Mr. Rose, an Army combat veteran, defeated incumbent Republican Dan Donovan in 2018 to represent a congressional district that includes all of Staten Island and a slice of Brooklyn. He served one term in Congress but lost to state Assembly member Republican Nicole Malliotakis in November.

He had told supporters in an email last month that he was exploring a run for mayor.

The race already includes City Comptroller Scott Stringer, Brooklyn Borough President Eric Adams, former U.S. Housing Secretary Shaun Donovan and former de Blasio counsel Maya Wiley. Former Democratic presidential candidate Andrew Yang has been meeting with civic leaders in advance of a possible mayoral campaign announcement.

—Associated Press

LONG ISLAND

Chain-Reaction Crash Leaves 2 Men Dead

Police on Long Island are investigating a crash that left two men dead.

The crash occurred on William Floyd Parkway in Yaphank. According to Suffolk County police, 70-year-old Robert Manganaro had stopped his 2004 Chevrolet Suburban at a red light at an intersection at about 7:30 p.m. Saturday when he was rear-ended by a 2017 Honda Accord.

The impact sent Mr. Manganaro's vehicle into the intersection, where it collided with a 2018 Nissan Maxima. The driver of the Accord, 41-year-old Clydon Bazzey of Mastic Beach, and Mr. Manganaro, of Yaphank, both died. The driver of the Maxima had minor injuries.

—Associated Press

The Pros And Cons of an M.B.A.

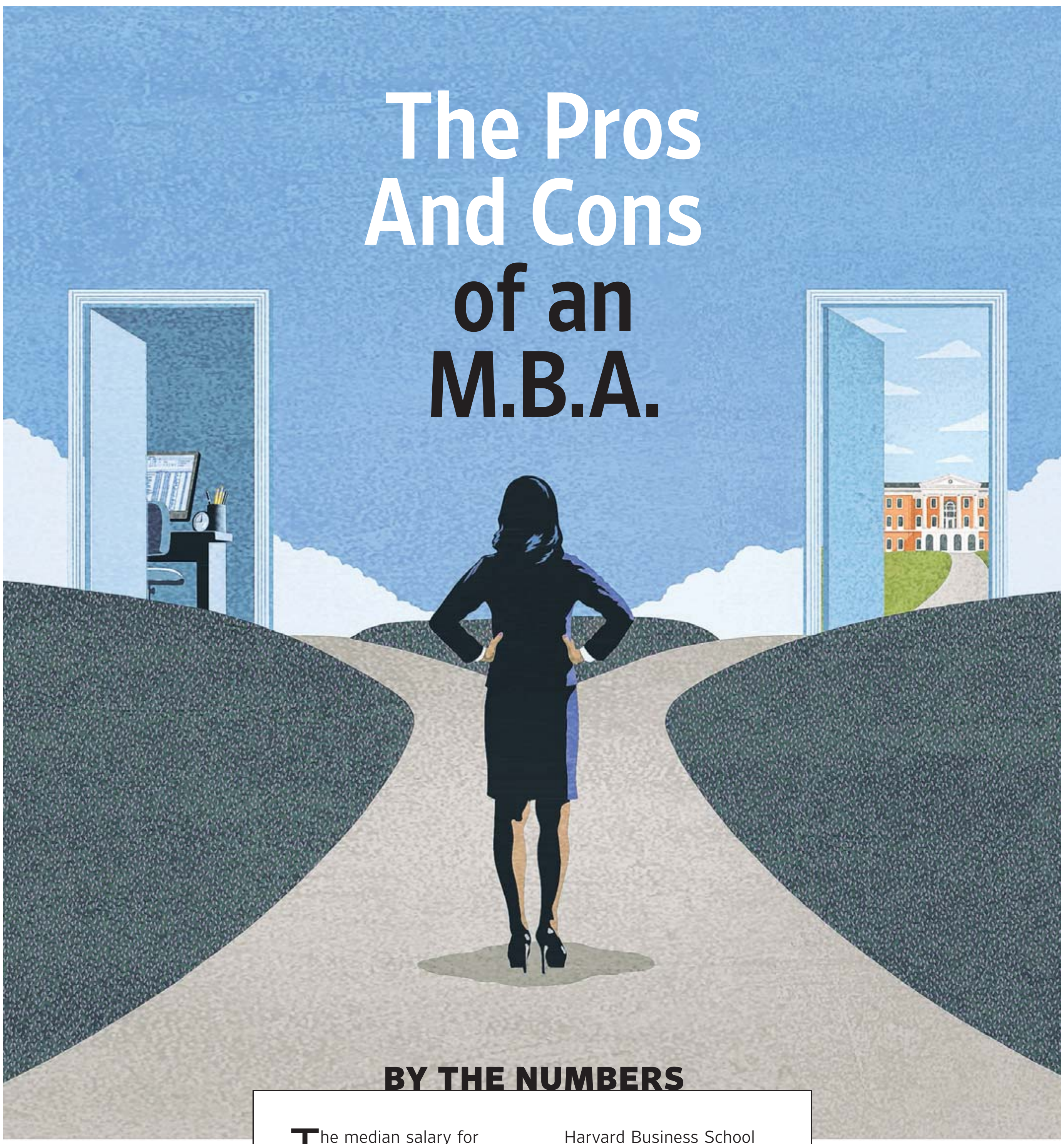


ILLUSTRATION BY MICHAEL GLENWOOD

Applications to business schools are on the rise, but the management degree isn't a good fit for everybody

By Patrick Thomas

As people look for inventive ways to ride out the coronavirus-induced economic downturn, some are angling to go back to business school. We asked four experts to explain when it makes sense to invest the time and money required to earn a traditional, two-year masters of business administration.

Admissions coaches, former deans and M.B.A. program coordinators generally agree that the sweet spot for potential degree seekers is during their mid- to late-20s—perhaps early 30s—when people are more likely to have the financial and personal flexibility to go back to school. Good candidates also tend to want a career change. The degree has its detractors; Tesla CEO Elon Musk recently suggested too many M.B.A.s may be hurting companies' ability to think creatively.

"The reason you would get an M.B.A. is if you were successful but you don't think your career is moving at the rate you want it to or you think you're in the wrong part of an industry," says Blair Sheppard, former dean of Duke University's Fuqua School of Business and current global head of strategy and leadership for PwC, the accounting and consulting firm. "The other way to think about an M.B.A. is, it's a fresh start on everything," he says. "It's a good life reset."

The Price of Admission

Some top jobs encourage an M.B.A. as a prerequisite, says Judith Hodara, co-founder and director of M.B.A. admissions consulting firm Fortuna Admissions and former head of M.B.A. admissions at the University of Pennsylvania's Wharton School.

Many Wall Street firms highly encourage the degree as a ticket to advance in investment banking or private equity, though it's not always necessary, Ms. Hodara says. Associates and analysts at banks and other financial firms who have two to three years of experience are central feeders to many top schools.

M.B.A. candidates also appear to get favored status in parts of the tech world, such as for product manager positions, says Ms. Hodara.

Young and Free

Ann Harrison, dean of the University of California Berkeley's Haas School of Business, says the typical M.B.A. applicant has three to five years of work experience, giving them an opportunity to explore where they want to go in their life.

While some highly ranked programs, such as Harvard Business School, do offer support for families, such as housing resources, networking opportunities and a variety of clubs for students with families, the two-year, full-time M.B.A. format is ideal for singles and those with more flexibility in their life, Ms. Hodara says.

"Are you willing to do long-distance with a partner? If you have a family, will they come with you?" she says she asks prospective students to consider.

Financially, several admissions experts say it can be better to get an M.B.A. in your late 20s because you have more years of higher earning potential ahead of you. That's because the cost of some traditional programs can range between $100,000 and $200,000, or more, once living expenses are factored in on top of tuition and fees.

Some M.B.A. candidates choose to take out loans so they can put their career on hiatus for two years while they attend school, but it can be harder to justify taking on a six-figure debt load in your late 30s or 40s, particularly once you have a mortgage or your own children's college expenses to plan for, says Kofi Kankam, chief executive of Admit.me, which coaches M.B.A. prospects on how to apply.

A Plan to Pivot

Aside from age and stage-of-life considerations, the traditional M.B.A. experience is ideal for people who don't have the necessary skills to advance in their current career or are looking to make a career switch that will lead to a big salary increase, Mr. Kankam says.

"If you are in publishing and want to go into finance, or you are in teaching looking at consulting, those are big shifts. And if that's the case, then certainly you should be looking at going," he says of the M.B.A.'s ability to help catapult people into new positions and industries.

The degree doesn't make sense for people who have lost a job because of performance issues or lack former bosses who can write letters of recommendation that are needed to apply, Mr. Kankam adds.

The degree also doesn't make financial sense for people who plan to work in sectors where getting an M.B.A. won't result in the kind of substantial salary increase that justifies taking on student debt.

"If you work for something like a nonprofit and you're making $30,000 to $45,000 a year and still have undergraduate debt, it doesn't make sense to go to B-school," Mr. Kankam says. "It's going to be a huge amount of debt and your job prospects won't allow you to manage that debt."

Consider All Options

There are many alternatives to the traditional, two-year M.B.A., including part-time, one-year, executive and online M.B.A. programs, as well as shorter degrees tailored to high-demand skill sets, such as data analytics, experts say.

Shorter M.B.A. and other business degree programs have proliferated recently as a way to attract professionals turned off by the idea of pausing their careers for full-time studies or taking on additional student debt.

"If you're in a business you like and your career is going fine and if you want an M.B.A., just do a part-time," says Mr. Sheppard of PwC, adding that people in their 40s and 50s may also consider an executive M.B.A. program while working in order to climb in the ranks of middle management.

BY THE NUMBERS

The median salary for M.B.A. graduates in 2020 was $105,000, outpacing other master's degrees in business by tens of thousands of dollars, according to a September survey of corporate recruiters conducted by the Graduate Management Admission Council.

Starting salaries for graduates of highly ranked programs or M.B.A.s going into lucrative fields were even higher.

Harvard Business School 2020 graduates, for instance, received the following compensation, the school says:

$150,000 Median base salary

$30,000 Median signing bonus

$165,000 Median base salary for M.B.A.s entering consulting

$150,000 Median base salary for M.B.A.s entering financial services

$140,000 Median base salary for M.B.A.s entering tech

How to Negotiate a Better Severance if You Are Laid Off

By Deborah Acosta

Once your employer has given you a termination notice, the chances are your tenure is over. Although there are a few exceptions, it would be difficult to save your job.

"I've represented probably 10,000 people who have lost their jobs," says Wayne Outten, the founding partner and chair of Outten and Golden LLP, an employee-side law firm. "The number of people where the company reversed their decision and unfired them is extremely rare."

Although you might be overwhelmed, the most important thing to do right now is to focus on negotiating the best terms you can and to be aware of all the options available as part of a severance package. Don't waste time passively waiting for things to happen to you. This is an opportunity to negotiate something that is fair and equitable for both you and your employer.

"Negotiating a severance package is a difficult moment in everyone's life, but it can be an opportunity to carve out an agreement that everyone benefits from, and it can be the next step in somebody's career," says career coach Paolo Gallo. "It's not necessarily a funeral."

Determine what is most important to you and ask for it

Think about your goals and the employer's needs, and where the two align. "An organization has the duty to listen to what is important to people, and people have the duty to find out what's important to the organization, and then find a compromise," Mr. Gallo says.

If you have considered starting your own consulting business, for example, you could negotiate an arrangement that allows you to stay on as a consultant while pursuing other opportunities. "As an HR director I signed dozens of these kinds of agreements," Mr. Gallo says. This can help a company to decrease its staff and benefits costs while retaining your services and institutional knowledge. At the same time, your association with the company can help you attract new clients while you set up shop.

If you need time to find a job and don't want to be unemployed while looking, you can request that your severance be paid out in installments over a period of time and that your name stays on your employer's website until you find your next job.

The vesting period on your 401(k) is the amount of time you must work for your company before you gain access to its payments to your plan. Your payments, on the other hand, vest immediately. If your plan hasn't fully vested, you can ask your employer to pay you the difference between the full and vested balances, or you can request to delay your termination date until it vests. You can also ask your employer to cover your health-insurance costs until you find a new job.

"Don't think about how much money you can squeeze out of the organization," says Mr. Gallo. "Think about what else might be important to you."

GETTY IMAGES

Though you may be overwhelmed, focus on getting the best terms you can.

Check your contract or employee handbook—and the law

While companies usually aren't legally required to provide severance pay, some employers do, and they have policies for how it works. Read through your contract or employee handbook to make sure your employer is following its policy. If there is a discrepancy, point it out during your negotiation.

Sometimes companies provide severance pay to avoid any potential lawsuits. If you fall under certain categories, you may have a legal claim against your employer, Mr. Outten says.

For instance, it is illegal for an employer to let you go because of a protected status, such as your race, gender, age, national origin, religion or a disability. It is also illegal to fire you in retaliation for a protected activity, such as raising concerns about the actions of someone in your company. In both cases, the burden of proof is on you.

Keep in mind that employers usually pay severance benefits only after the employee signs a release not to bring claims against the company, so it may make sense to consult with an employment attorney if you have any concerns.

Negotiate with the person who has the power and will to help you

In negotiating your severance package, it is important to take stock of how long you have been with your employer, what your position is within the organization and what your contributions have been. Severance pay is usually reserved for salaried employees, and those who have served the longest reap the greatest reward.

However, don't underestimate the three P's in this equation: power, personality and politics. In particular, you should aim to negotiate with someone who has the authority and the willingness to help you. "Talk to the right people," says Don Wylie, a managing partner at the recruiting firm Lucas Group. "Sit down with those people who have been your mentors, your allies."

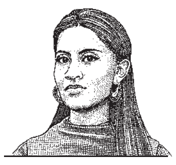
Describe why the package is inadequate, and point to everything you contributed to the company during your tenure. If you can quantify your contributions—such as saving the company a lot of money due to an innovation you contributed to, or additional sales you brought in by winning an important client—even better. When companies lay off a large group of employees, they sometimes swipe with a broad brush and forget about the individual contributions.

Don't hesitate to explain your personal situation if necessary. "As a general rule, nobody wants to see another human being suffer," Mr. Wylie says. "Look at your personal financial situation and how that's going to strain. If you don't ask and you don't explain, obviously you're not going to get anything."

FROM TOP: ILLUSTRATION BY FEDERICO GASTALDI; CHAA LOFTIN; GREG VILLARREAL

Should You Join a Startup Right Now?

The allure of taking a job at a fledgling company got more complex in 2020



AT WORK
KRITHIKA VARAGUR

Chaa Loftin applied to more than 100 different jobs last year while completing his computer science bachelor's degree at the University of North Carolina at Pembroke.

Exactly zero of those résumés went to startups, though he would soon have exactly the kind of STEM degree such companies seek out. He didn't like the idea of high turnover rates or gambling on an untested venture amid the uncertainty of the pandemic. Instead, he starts this month as a software engineer at IBM, founded in 1911.

"One of the most important things I was looking for in a company is the tenure of its employees," the 27-year-old says. "At IBM, it tends to be around the five-to-seven year mark, and when I spoke with upper-level management, they discussed possible career paths for me and really emphasized growth within the company, which for me, as a millennial, is really important."

Startup jobs in industries from payments to social media have become steadily more popular, says Lisa Cohen, an associate professor at McGill University's business school who studies startups. Many young workers fantasize about getting in early at, say, the next Facebook, tantalized by the rewards that come when a sink-or-swim enterprise proves itself viable.

But that allure was severely tested in a year dominated by the pandemic, which has thrown the economy into tumult and increased the desire of job seekers like Mr. Loftin for stability.

"Traditionally, the value of a startup job is that you can have a bigger impact on a small team, that you can try lots of different things, that startups often have stronger cultures, and that you might hit it big if the company proves to be very successful," Dr. Cohen says. The downsides include more risk, less structure, fewer mentors and a less-clear career path. "With Covid, that risk has increased a lot," she says.

Nearly 70,000 tech-startup employees world-wide lost jobs between March and the early summer, including more than 25,500 in the San Francisco region, according to a July report by U.K.-based brokerage BuyShares.co.uk. According to the latest edition of a long-running report on recruiting trends from Michigan State University, published in October, a quarter of 1,036 U.S. employers surveyed closed open positions or rescinded offers made to graduating students in response to the pandemic.

Ana Maria Villegas, a 21-year-old recent graduate in economics from Georgia State University, says that before the pandemic hit, she was intrigued by the growth opportunities available at small businesses and startups. But she completely reoriented her job search toward stability in the fall. She will start as a government and public services analyst at Deloitte in February.

"Big firms have more leverage to respond to the unique stresses of the pandemic," she says. She particularly appreciates Deloitte's clear policies allowing for time off if a family member gets sick.

There may soon be more startup jobs up for grabs for those willing to risk it. The first half of 2020 saw a steep drop-off in venture-capital funding to U.S. startups, but new businesses are rebounding. There was a 41% increase in new business applications in the final full week of 2020 compared with exactly one year prior, according to the Census Bureau's Business Formation Statistics. The Penn Wharton Budget Model estimated in November that the applications from the first three quarters of 2020 could lead to about 120,000 additional jobs.

There are steps you can take during the hiring process to ensure that it's worth the leap of faith in an uncertain time.

"I encourage my clients to 'interview' any company that offers them a job," says Marjorie Kalomeris, a New York City career coach. For a startup, she suggests asking about its funding and looking over its financials independently, evaluating its growth potential and gauging the credentials and leadership style of the founders, who tend to have outsize impact in such companies.

"You should also set boundaries," she says. "Startups typically have ridiculous hours, so if you don't set expectations early on, it can be hard to change that in a remote-work environment." Salaries can be hard to nudge in this climate, she says, but there is room to negotiate perks like stipends to set up home offices.

Some startup founders agree that there are now more job seekers than ever, but say that the most in-demand talent still needs some convincing to take a chance on a fledgling company.

Nicholas Donahue, co-founder of Atmos, a platform for designing and building custom homes, says that being accepted in 2020 to the prominent accelerator Y Combinator gave a crucial boost to his company's profile.

Chaa Loftin, top, and Ana Maria Villegas, took jobs at established companies.

The endorsement was particularly helpful in bringing in engineering prospects. "It got us a decent amount of press, so people who are really passionate about our niche field have actually been reaching out to us directly on LinkedIn or email," he says. To get potential hires to the finish line, he says he has offered higher equity and signing bonuses.

Others have been convinced to join startups this year by the founders' pedigrees.

Kim Rodgers joined Tomo, a Connecticut-based fintech startup focused on home buyers, as its head of human resources in December, shortly after being recruited through LinkedIn in October.

"I decided to take the leap while the company was still in stealth mode, because it was really well-funded and was run by two former Zillow executives with a track record of success," she says.

Some of today's head-line-making companies, including Airbnb and Uber, formed during the 2007-09 recession.

That's partly why Tim Michaelis, an assistant professor of entrepreneurship at Northern Illinois University, still recommends all of his undergraduate students try their best to get hired at a startup, even during the pandemic.

"To me, it's like a rotational program, in terms of how many responsibilities you can take on early in your career," he says. "I would often get pushback that it's not as secure as a big company like Google or IBM. But I don't think there's a person in the country who truly feels secure in their jobs right now. So there's never been a better time to take a risk on a startup."

Bevy Smith's Takeaways On Career Reinvention

By Ray A. Smith

A meltdown in a luxury Milan hotel while on a business trip in 1999 is what made Bevy Smith, then a successful 33-year-old fashion and beauty advertising director at Vibe magazine, realize she needed to switch careers.

Her job felt like the movie "Groundhog Day," she says, and the frequent travel was causing her to miss out on important moments with family and close friends.

Now the host of celebrity talk show "Bevelations" on the Radio Andy channel of SiriusXM, Ms. Smith describes her journey in her book, "Bevelations: Lessons From a Mutha, Auntie, Bestie," out Jan. 12. After other moves that included a stint as a fashion-advertising executive at Rolling Stone magazine, she finally made inroads in her dream field of entertainment at the age of 38, a late start in most industries, but especially in Hollywood.

The 54-year-old's second-career trajectory included hitting it off with Andy Cohen, the Bravo executive behind the "Real Housewives" franchise. He tapped her for TV projects and the radio show on his SiriusXM channel. (Mr. Cohen's book imprint, a partnership with Henry Holt & Co., published "Bevelations.") She also faced setbacks, including the cancellations of two television talk shows she co-hosted: "Fashion Queens," on Bravo, which ended in 2015, and the syndicated "Page Six TV," cut in 2019.

In her book, the lifelong Harlem resident discusses the racial-justice protests, her bout with Covid-19 and dealing with the death of her 95-year-old father, Gus Lee Smith, from the virus in April.

As the new year brings thoughts of new goals, Ms. Smith talked with The Wall Street Journal about career reinvention. Edited from an interview:

SiriusXM radio host Bevy Smith draws lessons from her career ups and downs.

ERIN PATRICK O'BRIEN FOR THE WALL STREET JOURNAL

Covid-19 has prompted or forced some people to consider changing their careers. What advice would you give on breaking into a new career when a lot of us are still social distancing?

Utilize social media. If you're looking to pivot, it's a really great tool because it can help you reestablish yourself in a totally different space. What I've found on social media right now is that people really are looking to help others. There are certain industries and certain people that are doing quite well during the pandemic, and what I've noticed is that those people are really wanting to help.

What about people who were thinking about going into a new career before the pandemic and now they're in limbo—should they hold off until the economy gets better?

It really does depend on how risk-averse you are. I have a very high tolerance for risk. In the book, I talk about seven years between quitting my Rolling Stone position and getting to "Fashion Queens." Seven years! Do you have the stuff to let the chips fall where they may and stay the course and actually thug it out for seven years? Because it could be that long. It could be longer.

You write about going broke between your old career and your new one. What tips would you give to people on their finances while they're embarking on a new career or reinvention?

I advise seeking out a financial planner who can help you. My financial plan was, "Oh wow, I have enough money to pay my rent for like two years." That was the extent of it.

What tips would you give people who are miserable in their career but still have to show up at work while they have reinvention on their mind?

I leaned heavily on my friends. My best friend Aimee, I would call her every day when I was at Rolling Stone. Every morning I would be like, "I cannot believe I have to do this." And she'd be like, "Hold on. It's not that much longer. You can do it. You can make it through."

One of the "Bevelations" in your book is, "It Gets Greater Later." What tips would you give to people who are considering changing their careers and concerned about ageism?

I would advise surrounding yourself with young people in that space. There's a great new app called Clubhouse. Go into those "rooms" that are focused on the industry that you're interested in. If you're not in Clubhouse, do that on Facebook, do that on Twitter.

Don't be intimidated by the fact that they are so much younger than you. What I find is, whatever the young people are doing, there's always something we can impart to them to help them make their journey a little easier. And they appreciate it.

What advice would you give to people who might have second thoughts about their reinvention plans because they're getting rejections?

As a salesperson, know it's just the beginning of the dance. You got in the room for them to be able to tell you no. Someone thought enough of you to say, "Yes, come in, we'll take the meeting with you." That's a big deal. That means you're on the right path.

ART REVIEW

A Lesson in Aging Gracefully

By Willard Spiegelman

David Hockney's 'Self Portrait With Red Braces' (2003), left, and 'Gregory' (1978), above

DAVID HOCKNEY/RICHARD SCHMIDT (2)

New York

For anyone seeking refuge from pandemics and politics, nothing could be more healthful than "David Hockney: Drawing From Life" at the Morgan Library & Museum (through May 30). A show intimate and expansive, it makes the polished parquet floors and high ceilings of the galleries glow with warmth and love. Originating at Britain's National Portrait Gallery, it is also the first exhibit to focus on Mr. Hockney's portraits on paper.

Mr. Hockney is one of the few modern artists (along with Calder and Matisse) guaranteed to convey unabated pleasure. Matisse famously said he wanted to make "an art of balance, of purity and serenity…a soothing, calming influence on the mind, something like a good armchair which provides relaxation from physical fatigue." Calder's mobiles, his playful circus of light-as-air objects in three dimensions, bring smiles to adults and children alike.

For his part, Mr. Hockney fills his pictures with clarity imbued with charity that anyone can understand. Born in 1937, he is also, perhaps, the last in a line of Old Masters who have profited from academic training. That he honors tradition and simultaneously reinvents it (and himself) testifies to his energetic abundance.

Like Rembrandt and Picasso, both of whom are kindly overseeing presences here (as is Ingres, superb draftsman, master of the line), Mr. Hockney has been constantly self-revising and experimental. From pencil, pen and ink, charcoal, crayon, watercolor and gouache, through etching, lithography, photography and collage, to pictures on iPhone and iPad, there is practically no medium uncongenial to his talent.

The multiplicity of formal experiments in the show is balanced by the mere handful of its depicted subjects. A total of 126 pictures (plus iPad drawings and several of the artist's sketchbooks) depict David; his mother; Gregory Evans, a lover who metamorphosed over the years into a friend; the textile designer Celia Birtwell, a longtime muse; and the printer Maurice Payne, an artistic collaborator. The media change, the subjects do not.

Or, rather, the subjects change because they age, and Mr. Hockney has dutifully recorded time's inevitable progress in those faces and bodies, especially his own, that he has lived with for decades. A consummate draftsman, he also possesses a child's—or an intellectual's—insatiable curiosity and a willingness to do new things, or do the old things in a new way.

Drawing is both the start and the heart of Hockney's genius. People tend to associate him with his flamboyantly colored oils of California sunshine and water, but the delicate intimacy of pen or pencil is where he began. He has always been a draftsman.

Whether it's the young faunlike Gregory sleeping; the septuagenarian Laura Hockney sitting primly in a chair, arms folded; pensive, long-legged Celia gazing away; Maurice, head tilted to his right and looking somber—Mr. Hockney knows how to be both thorough and speedy. He has said that he always begins with the head, especially the eyes, and he creates essences through his seemingly off-handed way of sketching that makes his sitters seem both delicate and solid.

Color adds occasional vibrancy. A nude Celia, drawn in crayon in 1975, looks like a Boucher nymph. Gregory, in 1999, done in pencil and gouache, wears a bright blue painter's smock and a red cravat, but his head and curly hair are done in pencil. Hockney made an inkjet printer computer drawing of Maurice (2008), filled with his signature bright colors. The sitter, radiant and sober, looks straight out at us.

As a self-portraitist, Mr. Hockney is without contemporary peer. His earliest piece in this show is a 1954 pencil drawing of an earnest, mop-headed 17-year-old schoolboy, with what would become his signature big round glasses, and a right hand adjusting the Windsor knot of his tie. Only the face, neck and right hand are finished, but this is enough detail for us to know, especially in retrospect, that we are looking at the work of a mature artist who did not need to fill up an entire piece of paper to get his points across. Another self-portrait from the same year is a brightly colored collage on newsprint, the boy looking serious and vibrant.

Three decades later, perhaps as a response to the AIDS crisis, Mr. Hockney took it upon himself to do a self-portrait almost every day for two months, in charcoal. These touching pictures, the artist looking straight out at us, project both delicacy and vulnerability, nobility and weariness.

The most moving pictures, three-quarter length, ink on paper, are the latest: four of Celia, two each of Maurice and Gregory, done in 2018-19. Ripeness is all. The subjects are all old. In beautiful color, Celia smiles into the distance with a knowing acceptance. Gregory, manspreading in a comfy chair, seems tired but resigned; Maurice, stoic and calm. They have all profited from the Old Master's attention and they have inspired him. The collaboration says something about our shared humanity as well as an artist's fecundity. Drawing from life, Mr. Hockney has also created life.

David Hockney: Drawing From Life
Morgan Library & Museum, through May 30

Mr. Spiegelman writes about books and the arts for the Journal.

OPERA REVIEW

Satisfying, Bite-Sized Operas

Naomi Louisa O'Connell in 'The Wait,' left; Raphaela Mangan and Rachel Croash in 'Close,' below

IRISH NATIONAL OPERA (2)

By Heidi Waleson

With opera gone digital due to the Covid-19 pandemic, fans can experience voices, composers and opera companies they might never otherwise have heard. The Irish National Opera commissioned short (five- to eight-minute) pieces from 20 Irish composers. Recorded in Dublin's Gaiety Theatre with the RTÉ Concert Orchestra and filmed in a lively variety of styles, the resulting "20 Shots of Opera," available free, is an exhilarating jaunt through up-to-the-minute lyric creativity. Unlike the experience of losing yourself in the lengthy grandeur of more traditional operas, you absorb these intimate quick takes like jolts of recognition.

In the opening comedy, "Mrs. Streicher" by Gerald Barry, the best-known of the composers, a tenor sits at a table ranting furiously about servants and laundry, with interjections from a tuba. The text is from Beethoven's letters. Several pieces explore separation: In Éna Brennan's "Rupture," a soprano duels with her inner, critical voice; in Hannah Peel's "Close," two women have an awkward first in-person, socially distanced date. One powerful group of works looks at death: In Alex Dowling's "Her Name," a sweet-voiced choirboy mourns his mother; Michael Gallen's "At a Loss" is a large-scale diva turn, as the soprano awaits news of her mother's death; Andrew Hamilton's "Erth Upon Erth" is a wordless howl, starting with a woman's mouth in close-up and ending with her zipped into a body bag on a gurney.

Operas made just for film can inspire highly creative visuals. "Verballing" by David Coonan employs black-and-white animation. A female police officer, getting schooled in how to question a murder suspect, sings just one word—"Yeah," repeated higher and higher. The instructions appear only in type, and as the tension mounts, the background dissolves so that her white face floats in a sea of darkness. In the hilarious "A Message for Marty (or `The Ring')" by Conor Mitchell, two sisters call out an ex (who dumped one of them by text); the jittery cellphone picture, the tacky costumes, and the escalating fury, plus a snippet of Wagner, is opera extremism in modern dress.

Most of the pieces are for women's voices, exploring different timbres and expressivity. I was struck by the fierce intensity of mezzo Naomi Louisa O'Connell in Emma O'Halloran's "The Wait," and the simple, folk-like cadences of Benedict Schlepper-Connolly's "Dust," a lament for the natural world, poignantly sung by Michelle O'Rourke. And the insidiously floating and twisting soprano line of "Libris Solar," sung by Claudia Boyle, made me want to hear something longer from composer Jennifer Walshe.

* * *

Back in the early months of lockdown, director Kristin Marting, composer Kamala Sankaram, librettist Rob Handel and the arts center HERE experimented with digital opera in their 10-minute Zoom piece, "All Decisions Will Be Made by Consensus." The team has further developed their technique with "Only You Will Recognize the Signal," dubbed a "serial space opera," which was released over seven weeks in live, 10-minute episodes and is now available as a 70-minute stream through Feb. 17, 2021; pay what you wish. "Signal" has background video, designed by David Bengali. The close-up images of six singers (a seventh is only heard), performing from separate locations, are occasionally superimposed on one another. Ms. Sankaram's ingenious score, with its urgent, repetitive vocal motifs and electronic accompaniment, builds tension and sustains interest over this much longer, more sophisticated story line, while Mr. Handel's text offers tragicomedy with a light touch.

On a luxury spacecraft, five travelers, immigrating to a distant planet, awaken prematurely from therapeutic hypothermia. Alone in their pods, they frantically relive the histories—which include one another—that they were trying to escape, as the ship's computer, Bob (baritone Christopher Burchett), works ineffectually to solve the problem. (Unlike the malevolent HAL of "2001: A Space Odyssey," Bob has an unthreatening human presence and a soothing voice.) As we learn more about each of these troubled people, the jittery musical language mirrors their chaotic pasts and, it turns out, uncertain future. Mezzo Hai-Ting Chinn is splendid as Fennel, the central traveler; Paul An, Adrienne Danrich, Joy Jan Jones and Jorell Williams add layers of richness in solos and ensembles; and Joan La Barbara has an ethereal turn as another spaceship's computer with some disturbing news. The show is dubbed "Season 1"; I look forward to "Season 2."

* * *

On Site Opera's live productions have geographical context—like "The Secret Gardener" in an actual garden. Its latest project, "The Beauty That Still Remains: Diaries in Song" ($120 for the complete set), creates an emotional landscape for all of us confined to our homes. Three sepia-toned, handwritten diaries arrive in the mail. Each looks like a relic, dug out of an attic or an archive. You follow an internet link to an audio recording, and the first-person account on the pages becomes a haunting voice, the dead speaking from the distant past.

The series, directed by Eric Einhorn, with pianist Howard Watkins as the sensitive accompanist, has its own dramatic arc. It begins with Leoš Janáček's "The Diary of One Who Vanished," a straightforward, fictional drama of a farm boy who falls in love with a Roma girl and leaves his family for her, sung in an English translation. The doodles in the diary match the plaintive youthfulness of Bernard Holcomb's tenor; the buildup of anxiety in the first group of songs gives way to the seductive allure of Vanessa Cariddi's mezzo, and a magical trio of background voices.

In Dominick Argento's "From the Diary of Virginia Woolf," we are in the real world: The writer's musings, seen in her tiny, crabbed handwriting, are overlaid by the listener's own knowledge of Woolf's books, her life and her suicide. Argento's eloquent settings turn the prose into poetry; Ms. Cariddi captures its intimacy and introspection, and its sense of random fragments that coalesce to form a whole. Finally, in Juliana Hall's "A World Turned Upside Down," taken from the diary of Anne Frank, the immortal teenager's slender voice is shrouded by global catastrophe. It begins with the gleeful giggles of a 13-year-old, and Cristina Maria Castro's soprano seems to grow up as the entries get more somber and the sense of claustrophobia and doom overtakes the young author.

Ms. Waleson writes on opera for the Journal and is the author of "Mad Scenes and Exit Arias: The Death of the New York City Opera and the Future of Opera in America" (Metropolitan).

Alabama, Ohio State Took Different Paths

The Crimson Tide navigated the coronavirus pandemic with little disruption, while the Buckeyes were rocked by it

By Laine Higgins

FROM TOP: RUSSELL COSTANZA/REUTERS; TOM PENNINGTON/GETTY IMAGES

Ohio State coach Ryan Day, above, with his team before the Sugar Bowl. Alabama receiver Devonta Smith, below, scored three touchdowns in the Rose Bowl.

A year ago, Alabama rang in 2020 with a New Year's Day bowl win that was no salve for the bitter taste of missing the College Football Playoff for the first time in its short history. Ohio State was in Columbus, licking its wounds after a crushing semifinal playoff loss to Clemson in the Fiesta Bowl.

Both programs felt snakebit by dream seasons derailed and vowed to return to college football's pinnacle in 2021. Now, Alabama and Ohio State have made good on their offseason vows by making it to this year's championship game in Miami Gardens, Fla., on Jan. 11.

Their paths to the 2021 College Football Playoff Championship could not have been any different, however. No. 1 Alabama was not immune from coronavirus-induced uncertainty, but played its entire pandemic-season schedule without incident, a model of discipline. No. 3 Ohio State was a model of disruption, played just six regular season games and never quite conquered the virus.

Yet both teams, which have now won 12 and seven games, respectively, have played their way to the final.

Alabama punched its ticket to Hard Rock Stadium first on Friday, defeating No. 4 Notre Dame 31-14 in the Rose Bowl, which this year relocated to AT&T Stadium in Arlington, Texas, due to rising coronavirus cases in Southern California. Alabama's pair of Heisman Trophy finalists—quarterback Mac Jones and wideout Devonta Smith—connected for three touchdown receptions and stud running back Najee Harris turned in a highlight-reel of a game with 126 rushing yards and one gravity-defying hurdle over a Notre Dame defender.

Yet the aspect of Alabama's performance that drew the most praise from Coach Nick Saban was its adherence to strict health protocols designed to mitigate viral spread.

"I'm really proud of the way our players have handled disruptions all year long," said Saban. In a testament to his trust in the team, the Alabama coach allowed players return home to their families for the Christmas holiday—a gambit that could have proved folly had an athlete's cross-country travel introduced the virus into the locker room. No other team that competed in Friday's semifinal allowed players to leave campus between conference championships on Dec. 19 and the first round of the playoff 12 days later.

"I can't verify we didn't have somebody go someplace they weren't supposed to go, but if they did we'll certainly confront them," said Saban. "Because if a player did that, he actually doesn't just put himself at risk, he's putting his teammates at risk when he comes back. And that's the one thing our players have been pretty good about so far this year."

Alabama doesn't disclose the results of its thrice-weekly coronavirus testing, but has seemingly avoided major outbreaks. The most notable personnel absences, receiver Jaylen Waddle and center Landon Dickerson, were the result of leg injuries in October and December, respectively, rather than viral infections. The Crimson Tide saw only one game postponed—because its opponent, Louisiana State, did not have enough healthy players to go forward with kickoff.

The only person affiliated with the team with a known positive Covid-19 result was Saban. The coach contracted the virus the week of Thanksgiving and watched the Iron Bowl against Auburn from his living room after recording a false positive in October. His absence hardly registered: Alabama crushed its in-state rival 42-13 with offensive coordinator Steve Sarkisian, who last week won the Broyles Award given to the top assistant coach in college football, at the helm.

If the Crimson Tide exemplified how to get through a pandemic season relatively unscathed, Ohio State was an example of achieving greatness in spite of adversity and viral disruptions.

"Not being able, as the head coach and the leader of the program, to look people in the eye and let them know what's coming next...that's the biggest challenge," said Buckeyes coach Ryan Day of the pandemic season. "That wears on you."

In late summer, the Buckeyes spent five weeks in limbo, after the Big Ten Conference first postponed the season and then revived a shortened version of it in late October.

Then three of Ohio State's nine games were canceled, dozens of players and several coaches were sidelined by positive tests and contact tracing and the team required a last minute rule change from the Big Ten's top brass to get a shot at winning its fourth consecutive league title.

"This is one of my favorite teams I've been around. Maybe not because of what's gone on all the time on the field. But more importantly this team is so tough. They've been through so much and they haven't flinched," Day said after defeating Northwestern in the Big Ten Championship on Dec. 19. He was even more effusive leading up to Friday night, calling the Buckeyes' 2020 run "a great story in overcoming so much."

Both teams' victories Friday were followed by noteworthy personnel developments on Saturday.

In the wee hours of Saturday morning, Ohio State quarterback Justin Fields revealed that his torso was "pretty messed up" after he absorbed a crushing "targeting" hit late in the second quarter that got Clemson linebacker James Skalski ejected from the Sugar Bowl. Fields missed just one play, a time during which he said he received "a shot or two" of an unspecified substance in the medical tent, and muscled through the rest of the game despite being in pain on "each and every throw."

"Pretty much my whole right is sore. That's messed up. And a little, my hip," said Fields following the game. "But they [Ohio State's team physicians] didn't really give me a diagnosis at all."

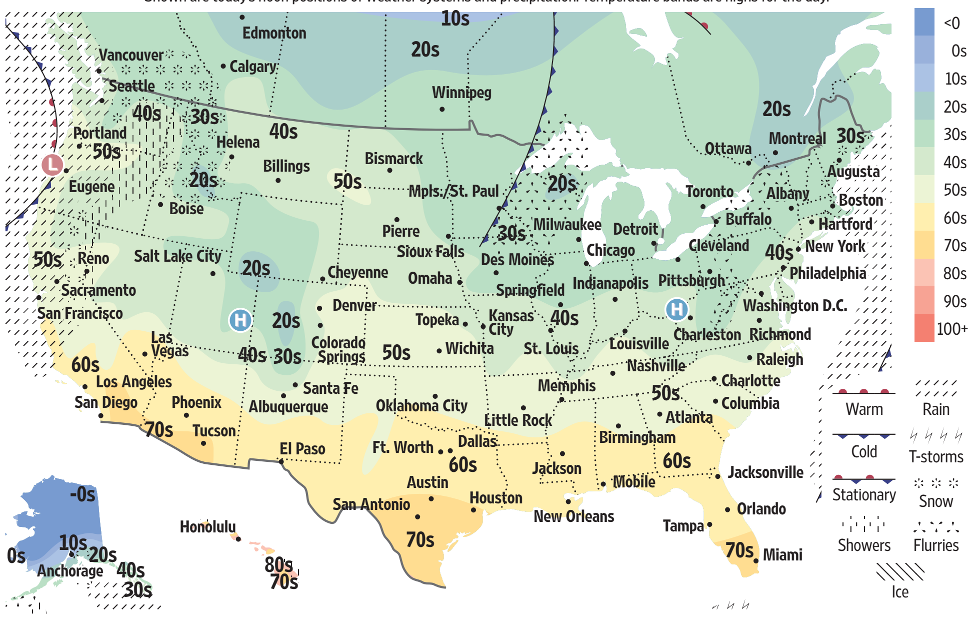
Fields has eight more days to rest up before the national championship, but with the extent of his injuries unclear it is not known whether he will be healthy enough to play. Ohio State has not released details on his condition. Some have suggested that the quarterback, who is slated to be a top pick in the next NFL draft, might benefit from opting out of the title game to prevent further injury. Fields has not said whether he intends to play against Alabama.

Then on Saturday, Alabama had its own bombshell. Sarkisian, the offensive coordinator who previously was a head coach at Washington and Southern California, revealed he would trade crimson for burnt orange as Texas's new head coach. The news came within minutes of the university's surprise decision to fire fourth-year coach Tom Herman. Sarkisian has not yet given an indication about whether he will stay with Alabama to call plays through the national championship.

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

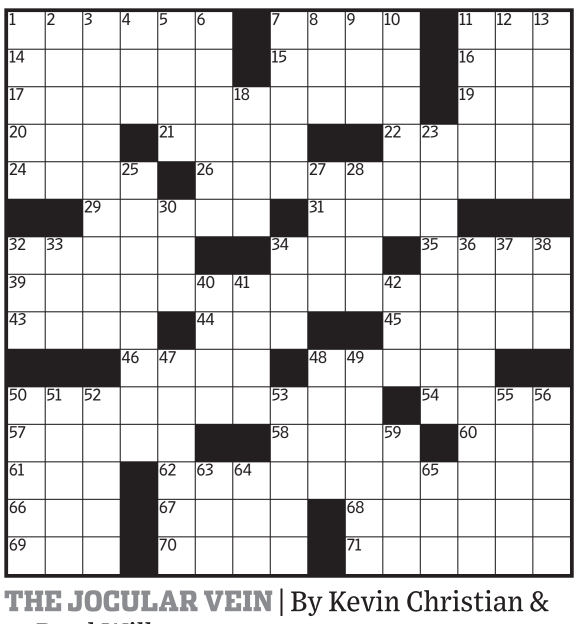
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	19	16	sn	21	14	c
Atlanta	57	41	s	56	33	s
Austin	71	38	s	66	56	s
Baltimore	46	33	pc	44	32	pc
Boise	47	33	c	43	30	s
Boston	38	32	c	35	31	pc
Burlington	35	24	c	30	25	c
Charlotte	53	35	pc	52	30	s
Chicago	35	28	pc	37	26	s
Cleveland	36	30	c	37	31	sf
Dallas	61	34	pc	62	52	s
Denver	50	31	pc	47	25	pc
Detroit	34	29	pc	36	29	pc
Honolulu	83	72	s	82	70	pc
Houston	70	43	s	69	54	s
Indianapolis	41	29	pc	39	27	s
Kansas City	44	22	s	48	34	pc
Las Vegas	61	41	c	61	37	s
Little Rock	52	32	s	49	35	s
Los Angeles	65	49	pc	65	50	pc
Miami	75	56	c	74	53	s
Milwaukee	36	29	c	37	26	s
Minneapolis	37	19	sn	32	26	pc
Nashville	55	37	s	48	27	s
New Orleans	69	47	s	63	48	s
New York City	43	36	pc	43	33	pc
Oklahoma City	54	27	s	53	38	pc
Omaha	41	17	s	39	28	pc
Orlando	67	44	s	69	44	s
Philadelphia	45	36	pc	43	33	pc
Phoenix	69	46	s	71	44	pc
Pittsburgh	35	30	c	38	30	sf
Portland, Maine	36	26	sf	35	27	sn
Portland, Ore.	51	42	r	51	44	r
Sacramento	57	40	r	56	39	pc
St. Louis	45	29	pc	45	31	s
Salt Lake City	45	34	c	40	22	sf
San Francisco	59	45	r	57	45	pc
Santa Fe	49	23	s	52	18	pc
Seattle	49	42	r	50	43	r
Sioux Falls	39	17	s	39	28	pc
Wash., D.C.	46	35	c	44	36	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	38	34	sn	38	33	c
Athens	63	51	r	60	50	pc
Baghdad	69	41	pc	68	42	pc
Bangkok	88	74	pc	90	76	pc
Beijing	32	5	pc	29	9	pc
Berlin	35	33	sn	36	34	sn
Brussels	36	33	sn	35	32	c
Buenos Aires	82	72	c	83	67	pc
Dubai	77	58	pc	76	58	pc
Dublin	41	36	sn	40	34	pc
Edinburgh	39	31	sn	37	28	pc
Frankfurt	38	33	c	39	32	sn
Geneva	37	31	c	37	30	c
Havana	81	63	t	76	55	t
Hong Kong	68	60	pc	69	56	s
Istanbul	59	51	pc	58	49	pc
Jakarta	87	75	t	87	75	t
Jerusalem	62	48	s	62	51	pc
Johannesburg	76	58	pc	79	59	pc
London	41	34	sn	39	33	pc
Madrid	43	21	pc	41	21	s
Manila	87	76	pc	89	75	s
Melbourne	74	61	sh	75	59	sh
Mexico City	75	44	pc	73	46	pc
Milan	39	36	sh	39	34	sh
Moscow	32	28	sn	29	21	c
Mumbai	86	74	pc	86	74	pc
Paris	37	34	sn	37	33	c
Rio de Janeiro	81	73	pc	83	75	c
Riyadh	69	54	pc	70	54	pc
Rome	53	41	sh	52	42	r
San Juan	82	73	pc	81	72	pc
Seoul	34	21	c	27	10	s
Shanghai	54	43	c	48	34	c
Singapore	84	76	t	87	77	t
Sydney	81	71	t	81	67	t
Taipei City	73	62	r	66	56	r
Tokyo	50	38	s	48	40	c
Toronto	35	29	c	36	28	sf
Vancouver	46	41	r	45	41	r
Warsaw	39	36	c	41	35	sn
Zurich	35	28	c	34	29	c

The WSJ Daily Crossword | Edited by Mike Shenk



THE JOCULAR VEIN | By Kevin Christian & Brad Wilber

Across

1 Rescues from the pet shelter, say
7 Crunch's rank?
11 "60 Minutes" airer
14 Sea ___ (spiny creature)
15 Black-and-white treat
16 Horse morsel
17 *Craft by which quotations are put on pillows
19 Had dinner
20 Wand-waving org. at the airport
21 Yarn
22 Specialized market
24 IRS identifiers
26 *Nick Jonas, to Joe Jonas
29 Sound judgment
31 Congress's creations
32 Martini garnish
34 Succumb to gravity
35 Purple smoothie ingredient
39 *Weather a period of chaos
43 First place?
44 Lad
45 French city where Van Gogh painted
46 ___ the line (conformed)
48 Marked by ebbs and flows
50 *He plays Thanos in "Avengers: Endgame"
54 Rolling golf stroke
57 Beyond beefy
58 Date, time, location, etc.
60 Org. in many "Breaking Bad" episodes
61 "2 Broke Girls" co-star Dennings
62 *Marbled cut of beef
66 Flightless bird
67 Leave out
68 "Make up your mind!"
69 Grammy category
70 Canceled
71 Leather worker

Down

1 Cousins' mothers
2 Attire
3 Coastal city in San Diego County
4 Deg. requiring a defense
5 Pinball fail
6 Tennis shoes, informally
7 Murmured tenderly
8 R&B singer Lennox
9 Signing tool
10 "Ask me later!"
11 Main seating section in many a plane
12 Use the tub
13 Ranch grazer
18 Ballet bend
23 Cry on recognizing an ambush
25 Musical intervals that are nearly octaves
27 Ho-hum
28 Fury
30 Modern: Prefix
32 Underground resource
33 Pot-draining aid
34 Pig enclosure
36 Plan together, as a scheme
37 "___ we having fun yet?"
38 Forerunners of texts, in brief
40 Taxi alternative
41 Commotion
42 In need of cheering up
47 Fairy king in "A Midsummer Night's Dream"
48 Smaller than small
49 Contaminate with a bug
50 Wild card, at times
51 "A Promised Land" memoirist
52 Play matchmaker for
53 Deceive
55 Verb for which synonyms can be found at the beginnings of the starred answers
56 Selfish sort
59 Workplace-regulating org.
63 Texter's "Here's what I think..."
64 Colossal
65 Colossal weight

Previous Puzzle's Solution

The contest answer is RING IN THE NEW. As hinted at by the clues to ONE and DOWNS, take the last three letters of the four long down answers to spell the contest answer.

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

How the Fed Stifles Lending

INSIDE VIEW
By Andy Kessler

Dear Jerome Powell: End quantitative easing now. The Japanese tried QE in 2001, buying government debt, mortgage securities and even stocks. It didn't work. The Federal Reserve has tried it four times since Lehman Brothers went belly up in 2008. QE doesn't work and instead of keeping markets stable it creates instability.

The Fed supervises and regulates U.S. banks. But traditional banking (think Mr. Potter from "It's a Wonderful Life") represents only about 15% of all lending, maybe less. The rest is the mysterious-sounding shadow banking system based on securities lending and other credit products, including repurchase agreements—the repo market.

In repo, broker-dealers, hedge funds and banks construct short-term transactions. You put up collateral—Treasury bills or sometimes less-pristine instruments—with an agreement to buy them back the next day or week for slightly more, and invest the proceeds in the interim. Jeffrey Snider, head of research at Alhambra Investments, calls it a "reserve-less currency system." This is how global supply chains are funded, to bring us cheap goods from Walmart or Amazon.

Sometimes lenders repledge the collateral to other lenders and take out repo loans of their own. And the cycle goes on. It's a little bit like hot potato, passing the collateral to the next guy. Known as rehypothecation, these transfers used to be done once or twice for each posted asset but are now sometimes done six to eight times, each time creating new money supply. Note: this is modern money creation—outside the purview of the Federal Reserve—and it's huge.

When times are good, repos work fine: The agreements expire without problems and the collateral gets passed back down the chain smoothly. But eventually, iffy collateral sneaks into the system. That's also fine, until markets hit an inevitable rough patch, like, say, March 2020. No one will take the junky stuff anymore, and everyone scrambles for good collateral. So there's a mad dash, a brawl really, to buy Treasurys—like musical chairs with six to eight buyers eagerly eyeing one chair.

We saw this collateral problem in action. In March credit spreads between good and junkier debt widened and Treasury prices spiked as yields plummeted because of the buying frenzy. The interest rate on one-month Treasurys dropped from 1.61% on Feb. 18 to 0.00% on March 28. That was the scramble for good collateral.

But wait, U.S. government debt was $24 trillion in March—why weren't there enough Treasurys around to buy? Because, you guessed it, the Fed has been gobbling them up, $80 billion a month, for quantitative easing. Mr. Snider explains, "low interest rates were not from the Fed's buying bonds, but from stripping the market of good collateral." The Dow's 22-day plunge into a bear market (from Feb. 20 to March 12) wasn't from feared lockdowns, but from fear of a financial meltdown caused by lack of good collateral for the credit market to function.

Quantitative easing hoovers up bonds, leaving less collateral for eager borrowers.

But didn't the Fed come to the rescue, through its lending facilities authorized in the Cares Act? Well, not really. You can tell because the Fed hardly lent anything out. Instead, Cares funds were spent on payroll protection and bailouts and unemployment bonuses and $1,200 checks. To fund the Cares Act, the Treasury Department had to issue close to $2 trillion in new debt.

Bada-boom, that was it! Those new Treasurys were precisely the good collateral that the credit market needed! The stock market has been on a bull run ever since, though it took until later in April for the Treasury Department to raise the debt, easing the credit market. "When the government auctioned off more T-bills," Mr. Snider tells me with amazement in his voice, "by accident they provided exactly what the market absolutely needed."

So should Washington spend and issue Treasurys willy-nilly? I'm sure the Biden administration and the tax-and-spend House would happily oblige.

No, no, no. To resolve the instability problem, the Fed needs to end QE—stop gobbling up Treasurys, the good collateral the global economy needs to function.

Yes, stop buying Treasurys. The Fed is depriving the rest of the system the oxygen it needs to grow. And the six to eight times Treasurys get repledged, which creates that excess money supply—well, that money has to go somewhere, which explains the hot air pumping up Tesla, DoorDash, bitcoin, etc. Without QE hogging collateral, maybe rehypothecation is done only two or three times, meaning a much more stable credit market. Momentum investors beware.

Sadly, there are obstacles, not the least of which is that Mr. Powell wants to be renominated for Fed chairman. Ending QE would probably let interest rates return to a higher normal, which would increase the cost of running government deficits. And the bubblicious stock market might deflate. So what?

Global credit is, Mr. Snider tells me, a "fragile system that doesn't need much of a trigger to go backward." The least the Fed can do is get out of the way. End QE now.

Write to kessler@wsj.com.

Argentina's Credibility Crisis

AMERICAS
By Mary Anastasia O'Grady

During the presidential campaign, Joe Biden blamed President Trump's "incompetence and neglect" for the loss of U.S. sway in Latin America. The implication was that waning American influence in the region could be reversed by a president who paid more attention to the country's neighbors.

Good luck with that. It is true that American values of sound money, low taxes, a light regulatory touch, open markets and the rule of law are no longer in vogue in much of the region. But beyond setting a better example, it's hard to think of U.S. actions that would make a difference. Unless Mr. Biden plans to champion an aggressive new free-trade agenda for the hemisphere—something his party isn't known to support—his options are limited.

The trouble with the Beltway's talk about "engagement" is that it's all too often a euphemism for pushing development aid out the door. Worse, any new round of handouts from the *bidenistas* would inevitably be tied to Democratic climate claptrap.

Nowhere does this approach have worse odds of success than in Argentina, where President Alberto Fernández is running the country into the ground in traditional Argentine fashion. No amount of foreign aid can fix a country where the productive economy has been reduced to a tool to serve the interests of an all-powerful political class.

Argentines were frustrated with the failure of center-right President Mauricio Macri to deliver on promises of growth-oriented reform from 2015-19. So they returned the populist left-wing *peronists* to power in December 2019. Some six months later Argentina defaulted for the ninth time in its history—the third time in 18 years.

A restructuring of private creditor debt, completed in August with the help of the International Monetary Fund, mainly reduced interest payments. The deal had an exit yield of 10%.

Yet by October Argentine country risk was already more than 13.5%. Writing in the Official Monetary and Financial Institutions Forum, Argentine economist Pablo Guidotti warned the country was "on the brink, again." Last week Argentine risk was priced at more than 13.7%.

Normally a restructuring takes some heat off public finances and renews government access to capital markets. But this hasn't happened in Argentina because investors understand that absent reforms—to boost growth, restrain spending and stabilize the peso—the debt load is only going up.

As Mr. Guidotti explained in October, "public debt in relation to GDP is set to increase [in 2020] to around 110%, up from 98% in 2019" while "the share of public debt denominated in foreign currency remains broadly unchanged, at about 70%." This includes $44 billion owed to the IMF that needs to be renegotiated.

On Oct. 22, members of the Ad Hoc Group of Argentina Exchange Bondholders and the Argentina Creditor Committee issued a press release to vent their frustration. They noted that they had provided "$37 billion in cash-flow relief and accepted a heavy loss of value."

After a 2020 debt restructuring there is no reform agenda to avoid another.

Of course, losses depend on when the bonds were purchased. But the main gripe was that creditors believed a coherent fiscal plan to recover long-run solvency would be forthcoming. No plan has materialized, which has sent bond prices plummeting. A decision to tighten capital controls in November has further undermined the government's credibility.

With "no access to the international capital market, a small domestic capital market and financial system, and a low savings rate," as Mr. Guidotti wrote, the outlook for 2025—when amortizations are scheduled to hit—is shaky.

A more optimistic growth outlook would help after a year in which the government imposed a draconian Covid-19 lockdown. That lockdown didn't keep Argentina from recording one of the highest Covid deaths per capita in South America. Meanwhile gross-domestic-product is expected to be down 12% to 15% in 2020.

Argentina's fiscal deficit for 2020 is estimated at 10% of GDP and the central bank has been making the same old mistake of printing money to finance it. The budget forecasts lower inflation next year, but inflationary expectations seem to be rising. Aldo Abram, an economist at the Buenos Aires think tank Libertad y Progreso, wrote last month that he expects inflation to be "around 50%, at least" this year as demand for pesos falls and unsustainable price controls become more "flexible." The government is holding the official exchange-rate artificially high while in the black market the currency trades at about half that value.

High taxes disincentivize producers and savers. A 35% export tax, for example, will discourage soy farmers from shipping their grain abroad. A new wealth tax on individuals with more than $2.5 million reminds the ambitious that success is punished. Internet billionaire Marcos Galperin's residency move to Uruguay early last year now seems prescient: one less dead canary in the coal mine.

Mr. Biden is forewarned.

Write to O'Grady@wsj.com

These Teachers Get Paid Not to Teach

By Jon Riches And Justin Meyers

Should New Jersey's taxpayers—strained under one of the heaviest tax burdens in the country—be paying public school teachers not to teach? The New Jersey Supreme Court will soon decide whether taxpayers should be required to pay for public employees to work solely for their unions, rather than the jobs they were hired to do.

Most assume that tax dollars go toward public goods—maintaining roads, ensuring safety and funding schools. But you don't have to look hard to find taxpayer dollars going to private interests. Take "release time," in which government workers are paid not to perform the jobs they were hired to do, and instead to work full-time for private labor unions—all while still receiving their full taxpayer-funded salaries and benefits.

Unfortunately, those entrusted with the care and education of children are often the worst abusers of release time. The New Jersey case involves release-time provisions in a collective-bargaining agreement between the Jersey City Board of Education and its teachers union. In that contract, the school board has agreed to pay the salaries of two full-time teachers to work exclusively for the union. While on release time, these teachers engage in political activities, negotiate higher wages and benefits, solicit new union members, attend union conferences and meetings, and file costly grievances against the district.

They're on taxpayer-funded salaries while working for the union.

Fortunately, both state law and the New Jersey Constitution prohibit this arrangement. Under state law, the Legislature must expressly authorize a public expenditure like release time before a school board can include it in a contract. The Legislature never did that in this case, and the school board was not authorized to sign off on its own.

Like the constitutions of nearly every other state, New Jersey's Constitution includes a "gift clause" prohibiting the government from giving public resources to private parties. So when the Jersey City School Board provides paid release time for two teachers to engage in private union activities, the Board is violating the state constitution's gift clause.

And release time isn't unique to New Jersey. Goldwater Institute research shows that the practice exists across the country at all levels of government. After looking at the practices of 150 jurisdictions, the institute was able to document more than 400,000 hours of paid release time every year. Even worse, many governments don't track union release time hours at all, meaning the practice is more extensive and costly than most taxpayers and many government agencies know.

Tax dollars should be spent to advance the public interest, not private, special interests. The New Jersey Constitution requires as much. The state Supreme Court has a unique opportunity to uphold a vital principle in this case, which will bear on future cases in which local politicians use public money to advance private interests.

Mr. Riches is director of national litigation at the Goldwater Institute. Mr. Meyers is an attorney with the Law Offices of G. Martin Meyers, P.C. of Denville, N.J. They represent Jersey City taxpayers in their challenge to release time.

BOOKSHELF | By John Hawks

Born To Run?

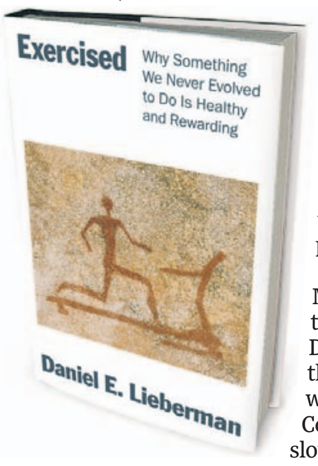
Exercised

By Daniel E. Lieberman
(Pantheon, 440 pages, $29.95)

Daniel E. Lieberman is one of the world's most outspoken experts on the effects of physical activity on the human body. So when I read the first pages of his new book, "Exercised: Why Something We Never Evolved to Do Is Healthy and Rewarding," I was surprised to find that he once hid in a closet to avoid gym class.

Doctors, fitness gurus and the media incessantly remind us that exercise leads to healthier and longer lives and thinner and more attractive bodies. We celebrate feats of sporting prowess and lavish attention upon superhero actors with near-pathologically cut torsos. So why, if this is all so good for us, do most of us have relationships with exercise that range from love-hate to hate-hate? Why do we rely on hectoring surveillance technologies like smartwatches to put us through our "required" daily paces?

The title of "Exercised" is a clue: There's something neurotic, vexed, anxious about our obsession with physical activity. In the book, Mr. Lieberman faces down a dozen myths about physical fitness and health, devoting a chapter to each. His lens is evolution—he's a Harvard paleoanthropologist with a specialty in human locomotion—and he studies the effects of energy-expending bodily movement in the laboratory and in varied groups of people around the world.



In one chapter, for example, Mr. Lieberman tackles the myth that sitting is bad for you. Disappointingly he finds that the myth is true, but not in the way most people assume. Contrary to conventional wisdom, slouching postures don't lead to back pain, as evidenced both by reams of research on office workers and comparisons of sitting styles around the world. The real problem is that people don't get up and move around enough. As scientists are beginning to understand, long-term inactivity and greater fat around our organs raise the risk of diseases of chronic inflammation, like arthritis and type 2 diabetes. Mr. Lieberman's prescription? Don't be inert for too long. Take a break. Get up. Or at least "squirm shamelessly."

Until about two million years ago, every one of our ancestors lived by foraging for wild foods. Human physiology and anatomy adapted to these ancient lifestyles in ways that may not be optimal today. It's not that we are worse off for this history—indeed, 21st-century Americans live longer, healthier lives than those of any previous era. But sometimes the tricks we once evolved to solve old problems trip us up today.

To understand the challenges of modern life, anthropologists rely upon observations of the few human groups that live by foraging for wild, unfarmed foods. Some of the best parts of "Exercised" are Mr. Lieberman's accounts of his and others' work with these modern foraging groups, like the Hadza people, who inhabit an arid, relatively inaccessible corner of Tanzania. Their days include a few hours of physical activity to find food, dig tubers, hunt, and gather honey. The Hadza spend much of their time sitting and socializing. Like other foraging peoples living on subsistence diets, they find Westerners' obsession with exercise to be bizarre.

Anthropologists are wary of overgeneralizing data from the Hadza and other populations because all of today's foragers are integrated into the world economy in complicated ways. Mr. Lieberman is candid about this challenge, recounting how scientific research itself has become a cottage industry sustaining the Hadza community. The worst risk is that individual research observations will be spun into scientific tall tales, what Mr. Lieberman calls the "myth of the athletic savage."

There's something neurotic about our obsession with physical activity. A specialist in human locomotion offers some perspective.

On that score, "Exercised" makes important progress in the research topic for which Mr. Lieberman himself has become best known—the physiology of human running. In the early 2000s, Mr. Lieberman pulled together some skeletal traces of ancient *Homo erectus* and physiological data from human runners to suggest that endurance running was part of what made us human. The idea was that ancient hunters used a slow-but-steady running pattern to track animals and chase them to exhaustion.

In "Exercised," Mr. Lieberman visits a group of people that inspired his running research, the Tarahumara people of northern Mexico. The group was made famous in the 2009 book "Born to Run" by Christopher McDougall, which brought the story of their ultramarathon-length races to a wide readership. In "Exercised," Mr. Lieberman describes his visit to observe a traditional Tarahumara footrace. He marvels over a counter-intuitive observation: Tarahumara people who run races don't train for them. The long races are infrequent social events that bring the community together, but relatively few people participate directly. The experiences of the racers are similar to ultramarathoners in the U.S., complete with suffering and exhaustion. But the cultural meaning of the activity is distinct—it's less a competition than "a powerful form of prayer" that, for the runners, "induces a spiritual trancelike state"—making it hard to generalize into any notion about human origins.

A few passages of "Exercised" suffer from excessive focus on the caloric bottom line. For living, breathing animals, the balance of energy intake and expenditure matters every bit as much as the financial balance sheet to a business. Still, reducing life's rich pageant to metabolic inflows and outflows tends to make human existence sound as dry as an accountant's ledger. In that vein, my favorite passage of the book concerns dancing. Dance in many societies is a physical activity connected to ritual, a highly social activity with deep symbolic meaning to its participants. It reminds us that beauty, joy and rites of passage are central to human life, and that physical activity can be exuberant and ecstatic.

For those hoping for a reason to hide in the closet during gym class, this is not your book. The science confirms many ways that physical activity is valuable to a healthy life. Nevertheless, I find Mr. Lieberman's voice of moderation to be welcome in a world where barefoot running and paleo diets have become fads. ("Make exercise necessary and fun," he says. "Some is better than none. Keep it up as you age.") Instead of looking to a mythological view of our evolutionary past, we should be looking around us at a broader array of real humans, all of them moving—happily—through their lives. Getting "Exercised" is a start.

Mr. Hawks is a professor of anthropology at the University of Wisconsin-Madison.

OPINION

REVIEW & OUTLOOK

The Election Rejectionists

The GOP stunt over the Electoral College will hurt the country and the party.

As Americans like to tell the world, a hallmark of democracy is the willingness to accept defeat and the peaceful transfer of power. The tragedy of the last two presidential elections has been the refusal of partisans to accept defeat, and public trust in American self-government is eroding as a result.

Democrats in 2016 abused the FBI to push the Russia collusion myth and refused to accept Donald Trump's legitimacy. Hillary Clinton still doesn't. Now some Republicans are returning the disfavor by challenging the ritual counting of the Electoral College votes by the new Congress this week. Neither one justifies the other, and these columns have called out Democrats for their anti-democratic panic attack.

But the main issue now is that too many Republicans refuse to accept Mr. Trump's defeat. More than 100 House Members and, as of this weekend, at least 12 Senators say they will formally object to the Electoral College count. This won't change the result, though it will delay it as Congress spends up to two hours debating the objections to each state's results. More corrosive will be the precedent and resulting political damage.

* * *

The leading culprit here is Mr. Trump, who as always refuses to accept responsibility for defeat. Recall that he also claimed the Iowa caucus result was stolen in 2016 when he lost to Ted Cruz. He's now spinning conspiracy theories and election falsehoods daily on Twitter. He doesn't seem to care what damage he does in promoting the myth of his victory.

The damage is spreading as Mr. Trump puts pressure on other Republicans to take up his lost cause. A dozen Senators have issued a statement demanding an Electoral Commission that would investigate claims of fraud and report within 10 days. The plan is to persuade state legislatures to overrule their Dec. 14 Electoral College certifications for Joe Biden. Throw the election into the House and Mr. Trump might salvage a second term.

Note that the Senators in their statement don't allege specific acts of fraud. Instead they cite "allegations of fraud and irregularities" that feed "deep distrust" of the results—distrust they and the President are feeding.

The courts have rejected every Trump campaign attempt to intervene in the state results, often by judges appointed by the President. Mr. Trump's lawyers make charges in public that they won't even bring to a court, perhaps because they know there are penalties for speaking falsely before judges.

As Republican Sen. Pat Toomey has shown, the voting evidence from Pennsylvania is that Mr. Trump lost fair and square. Republicans down ballot did well. Mr. Trump did relatively better in Philadelphia in 2020 than in 2016, but he lost ground in the suburbs and his margin shrank even in some rural counties he won. Mr. Trump's narrow loss was personal as voters decided they didn't want four more years of his raucous governance.

The Electoral College gambit won't work this week because House Democrats won't go along, but imagine if Republicans ran the House and did. Eighty-one million Americans who voted for Mr. Biden would be disenfranchised by an insider scheme. The political response would be volcanic, and understandably so. Republicans would be crushed in the 2022 midterms, and Mr. Trump would promptly be impeached again. More Senate Republicans might vote to convict.

In our view this week's exercise is also unconstitutional. The text of the original charter, elaborated by the 12th Amendment, gives state legislatures the power to appoint electors. The Vice President is charged to open the votes to be counted—nothing more.

The Electoral Count Act of 1887, which the House and Senate will act upon, is unconstitutional in giving Congress the ability to second-guess those state decisions. In stretching this law for a partisan exercise, Republicans are also giving Democrats more ammunition to use in their campaign to overturn the Electoral College in favor of a direct popular vote.

This is the fire Republicans are playing with, no matter their political calculation. Some may figure the vote Wednesday is merely symbolic; they can show solidarity with Mr. Trump's voters and dodge a primary challenge in 2022. Sens. Josh Hawley and Ted Cruz are making their own presidential calculations for 2024. But the cost of this showboating will be more political cynicism, and a precedent that Democrats are sure to exploit in the aftermath of some future close election.

* * *

This is also a lousy political strategy for returning to power. By indulging Mr. Trump, Republicans are helping him divide the party and remain as a potential kingmaker. This could hurt what should be their very good chance to retake the House in 2022. As for 2024, good luck trying to court his support. He could run again for the nomination or, if he lost, run out of spite as a third-party candidate and guarantee a victory for Kamala Harris.

The GOP electoral focus now should be on minimizing the damage of the Biden-Nancy Pelosi agenda, and that includes making the case for reforms to restore trust in elections. This is mainly a state duty, but the national party can do better at exploiting the rules as they exist. That includes more consistent rules for securing the integrity of mail-in ballots, and a better litigation strategy before elections to block Democratic attempts to change rules at the last minute.

The good news is that many Republicans have been willing to stand up for proper constitutional conservatism. That includes the Federalist Society judges appointed by Mr. Trump who have made independent rulings based on the evidence. They have made their Democratic critics look foolish. Republicans in state legislatures have also stood on principle.

Credit as well to Senators Mitch McConnell, John Thune, Ben Sasse, Roger Wicker, Mr. Toomey, among others, who seem poised to support the election result as the Constitution advises. Their votes this week will look even better in the long light of history.

What's at Stake in Georgia

Here's the difference between a Democratic and Republican Senate.

What's the difference in policy between a Senate run by Chuck Schumer with 50 Democrats and one run by Mitch McConnell with 51 or 52 Republicans? That's the question that matters for the next two years, so it's worth explaining the stakes with realistic specificity in Tuesday's Georgia Senate runoffs.

Start with control of committees, which would shift markedly leftward. Republicans would lose their ability to investigate issues like FBI abuse and Hunter Biden's China dealings. A GOP Senate is likely to approve most of Mr. Biden's cabinet picks, but Democrats would whisk through even controversial nominees like Neera Tanden at the White House budget office or Xavier Becerra at HHS. There would be no check on judicial nominees.

Democratic chairmen would include Bernie Sanders, who would try to gut the Pentagon at the Budget Committee. Sherrod Brown at Banking and Elizabeth Warren on the financial institutions subcommittee would try to change rules to steer lending and capital to their priorities and punish lending to fossil-fuel companies.

Ron Wyden, who would run the tax-writing Finance Committee, wants to tax gains in capital assets each year even if they aren't sold. The Judiciary Committee would go to Dick Durbin, who after having deposed Dianne Feinstein would target conservative nonprofits and think tanks for political attack.

Congress needs only a simple majority to repeal Trump Administration regulations under the Congressional Review Act. Say goodbye to the new rule speeding environmental reviews on public works. A 50-vote Senate (with Vice President Kamala Harris breaking ties) also guarantees a huge tax increase since current rules allow a simple majority to pass a budget.

That probably means an increase in the corporate tax rate to 28% from 21%, plus higher rates on individuals, capital gains and dividends. Democrats will need the money to finance the trillions of dollars in additional spending they want. Buoyant financial markets don't seem to have discounted this possibility, and the tax increases are sure to be retroactive to Jan. 1, 2021. Forget about extending the temporary provisions of the 2017 tax reform.

Some of our friends think Democrats couldn't blow up the 60-vote legislative filibuster rule with a mere 50 votes. Their confidence hangs on West Virginia's Joe Manchin, who says he supports the filibuster. But imagine the political and media pressure on Mr. Manchin if Republicans use the filibuster to block Joe Biden's agenda. He's always been a loyal party man when it really matters.

If the filibuster stays, Mr. Biden will need to compromise to get GOP votes for an infrastructure bill, new ObamaCare subsidies or repealing Section 230 on tech liability. A public option on health care is probably out of reach, as would be much of his climate agenda.

But if the filibuster goes, so do bipartisan restraints. Statehood for the District of Columbia and Puerto Rico become possible, with four new Senate seats to cement a Democratic majority. Mr. Biden's aggressive union agenda has a chance, including overtime pay mandates and easier organizing of franchise chains. So do nationwide mandates for ballot harvesting and mail-in voting, a ban on arbitration in business contracts, price controls on drugs, huge subsidies for green energy and perhaps a carbon tax. We could go on.

Nancy Pelosi's narrower majority in the House might constrain some of this. But she proved in 2010 with ObamaCare that she is willing to sacrifice swing-district Members to pass progressive priorities. She has also suggested this will be her last term as Speaker, which means she'll care more about her legislative legacy than keeping the House in 2022.

All of this is what the candidates should be debating in Georgia. But President Trump has obscured the stakes with his claims of November vote fraud and demand for $2,000 Covid checks. The irony is that if Democrats take the Senate, Mr. Trump will have made it much easier for Mr. Biden and Mrs. Pelosi to repeal the President's achievements. The consequences would echo far into the future.

LETTERS TO THE EDITOR

Woke Teachers Don't Understand the Classics

Meghan Cox Gurdon's op-ed "Even Homer Gets Mobbed" (Dec. 28) describes how some educators are using the ubiquitous terms "racism" and "sexism" to attack classic literature. What a disservice to children to deny them access to the greatest thinking of all time.

Ron Cope
Chicago

Dealing with his family's shame from involvement in the Salem witch trials, Nathaniel Hawthorne tried in "The Scarlet Letter" to expose the roots of fanaticism. Mark Twain did something similar in "Huckleberry Finn," exposing the world of slavery and ignorance that he grew up in. The #DisruptTexts minions may want to ban these great novels, but you can be sure they don't understand them.

Dianne Stillman
Brooklyn, N.Y.

After reading about #DisruptTexts, the latest intersectional jihad, I don't know whether to laugh or cry. These latter-day Jacobins want to confine history to a permanent now, in which only the values of contemporary secular liberalism are taught—without context, critique or provenance.

Derek Ridgley
Nederland, Colo.

Do the book-banning teachers believe that students who harbor no discriminatory views will become racists or sexists because they read a book that includes characters with such traits? If so, they have misdiagnosed the causes of discrimination and they have a sad lack of trust in their students. More likely the problem is that classics often contain sympathetic portrayals of flawed characters. The left currently has no room for complicated people. Those who harbor any racist or sexist thoughts are evil, full stop, and worthy only of contempt.

Rob Frisch
Chicago

Ban "The Odyssey" and "The Scarlet Letter"? I can't think of a better way to get teenagers to read them.

Brian Brandt
Lansdale, Pa.

What is acceptable these days? In "The Odyssey" Athena essentially rules the universe. Powerful women such as Circe are key characters, and Odysseus's wife, Penelope, runs the house for 20 years while he is away, outsmarting more than 100 suitors. If this isn't woke enough, I'm not sure what can survive the chopping block.

Peter L. Steinberg
Brookline, Mass.

How ironic to learn that, driven by contemporary critical theory, Lawrence (Mass.) High School has junked "The Odyssey," along with its evocation of the virtues of marital fidelity, devotion to a father and striving for home. The school has also proudly identified Robert Frost as a graduate. What "promises to keep" will its present students be helped to grasp?

Paul McHugh
Baltimore

Mrs. Gurdon does a great disservice not only to Lawrence High School, but to the public discourse around K-12 education. First, let us correct the record: No ban exists. Our school teams provide students an essential literary foundation through a diverse blend of authors, works and genres spanning thousands of years from the classic canon to the far-too-underappreciated. Examples from this and recent years' curriculum are "Beowulf," "Wuthering Heights," and "Oedipus Rex"; "Poet X," "We the Animals" and "Americanah"; and multiple titles by Shakespeare, Arthur Miller and Toni Morrison. Also, of course, Homer's "Odyssey."

The featured works change regularly, but these and countless more are always available to our teachers and students to be read, referenced and taught. Revisiting curriculum to meet the needs of a given year is a commonplace practice. To misrepresent it as something educators stand fundamentally opposed to—with inflammatory language like "ban," "purge" and "censorship"—is deeply offensive.

We should hold space for constructive conversations about education without demonizing teachers. Mrs. Gurdon chose to feed into readers' most cynical impulses, resulting in our school district and staff receiving misguided invective fueled by the very things she decries—ignorance and intolerance. Educators are skilled, dedicated public servants. When we fail to keep our dialogue honest, accurate and civil, we fail them.

Cynthia Paris
Superintendent
Lawrence Public Schools

How Government Subsidized the Opioid Crisis

There are many bad actors in the opioid crisis and the government is right to go after them. But your editorial "Scapegoating Walmart" (Dec. 30) is correct: Walmart's pharmacies are not among them. Our government is scapegoating and suing the private sector, when the most important driver of the crisis was the federal government's indiscriminate financing of the underlying opioid prescriptions. Government subsidies for pain management and other medical uses of opioids may be valuable, but people are dying from nonmedical uses that shouldn't be publicly financed.

A 2019 report by the White House's Council of Economic Advisers shows that the share of opioid pills paid for by the government went from 17% to 60% through the initial phase of the epidemic, from 2001 to 2010, when prescriptions dominated misuse, and didn't stop there. Out-of-pocket prices for prescription opioids declined by 81% during this period. Without government subsidies, it would have cost between $26,000 and $53,000 a year to buy the pills to maintain an opioid addiction out-of-pocket.

The large prescription-based crisis would have been infeasible without government funding. Innovation into illegal opioids, which lowered the "price of a high" through fentanyl, was profitable only because of the large demand already generated by the prescription crisis. The government would make greater strides toward limiting the crisis by looking inward, not only outward, for its causes.

Prof. Tomas J. Philipson
University of Chicago

Mr. Philipson was acting chairman of the Council of Economic Advisers (2019-2020).

Georgia Rabbis Disagree About Warnock and Israel

Barton Swaim's op-ed "What Warnock Believes About Israel" (Dec. 17) mentions the Jewish Democratic Council of America's letter endorsing Georgia Democrat Raphael Warnock for U.S. Senate. A rival letter, signed by the rabbis who lead Georgia's two largest Orthodox congregations, disagrees pointedly: "The fact that partisan clergy sign a letter does not, unfortunately, mean its words are true."

"Rev. Warnock misused his pulpit to bear false witness," they write. In sermonizing about his visit to Israel he claimed, "We saw the government of Israel shoot down unarmed Palestinian sisters and brothers like birds of prey." According to this letter, "He saw no such thing, because it never happened. Each and every element of his statement was false, defamatory, and bigoted." It continues, "Only a fool, or someone callously unconcerned for the safety of Israel and the Jewish community, would grant credence to what he says on the campaign trail today to Jewish audiences, over what he said just a year ago in front of his own, supportive congregation."

Charles D. Eden
Atlanta

Vanguard Politics Presents The Same Old Class Barrier

Regarding Scott C. Johnston's "Revolution Consumes New York's Elite Dalton School" (op-ed, Dec. 30): Wokesters will predictably claim that conflicts at the Dalton school are "intersectional," but in this case the intersection has nothing to do with race. Racists, after all, don't need to learn elaborate catechisms to detect outsiders. Skin color works fine. Not so with class. Private schools used to teach Greek, and more recently French, to keep out social interlopers. Today's intricate and ever-changing woke orthodoxy serves much the same function.

Adjunct Em. Prof. Stephen M. Maurer
University of California, Berkeley

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Pepper ... And Salt

THE WALL STREET JOURNAL

"This is my first high school reunion. Previously I wasn't successful enough."

Pharmacies Can Get Shots in Arms

By Scott Gottlieb

The federal government built a Covid vaccine delivery scheme to track every dose shipped to the states. Information like location and travel history is available in a software platform developed for "Operation Warp Speed" called Tiberius, so that public-health officials can make sure the limited supply is allotted carefully and fairly.

These are important goals, but central control comes with a trade off: it slows down the process of getting shots into arms. Poor local and state planning hasn't helped. Neither has the trickle of funds the feds have provided to stand up vaccination sites. Add it all up and you have the explanation for the sluggish pace of immunization. Fewer than 5 million people have been vaccinated so far, versus the 20 million promised. Here's what's needed to turn things around.

To speed up vaccine distribution, let national chains like CVS and Walgreens take a role.

First, the government needs to ship more inventory. Right now, the feds are holding back up to 55% of doses. The idea is to make sure there is supply to give everyone a second dose, within three weeks for Pfizer and four weeks for Moderna.

Sticking to the dose schedule is essential, but supply is expanding and the production processes are proven. Some of the future supply can be given as second doses in those being vaccinated today. The very small possibility that a production snafu could delay second shots seems a reasonable risk to take.

Second, the distribution system needs improvement. Standing up vaccination sites and encouraging people to go get the shot is expensive and takes time. The best option may be to rely more on private industry. National pharmacy chains like CVS and Walgreens have an agreement with the federal government to provide vaccines to long-term care facilities. The government should expand this program to help vaccinate all Americans.

The major pharmacy chains combined can deliver up to 100 million vaccines a month. The plan had been to allow large retailers to start offering the shot when it was ready for the general public, perhaps later in the spring. Why not get started now? Public-health agencies can focus their resources on providing access to harder-to-reach communities and patients who might be homebound.

Another reality: The demand for vaccines may not align with those who are eligible. Essential workers may stand to benefit a lot, but what if there's more demand among those over 65? If stockpiles continue to build, eligibility should be expanded. We can move quickly through the prescribed phases of the vaccination program as inventories build and start offering it to the general public based on age, which can be lowered from 75 to 65 and so on. Society has a responsibility to help the most vulnerable, and the collective good depends on maximizing the number of vaccinations. These two goals don't need to be in conflict.

New variants of the virus that appear more contagious increase the urgency to deploy the vaccine as fast as possible. A vaccine that's sitting on a shelf for weeks, waiting for its perfect recipient, doesn't help snuff out the pandemic.

Dr. Gottlieb is a resident fellow at the American Enterprise Institute and was commissioner of the Food and Drug Administration, 2017-19. He serves on the boards of Pfizer and Illumina.

The Era of Nonstop Stimulus

By Phil Gramm And Mike Solon

PHIL FOSTER

When President Obama's last Treasury secretary, Jack Lew, made the extraordinary claim that the Obama economic recovery failed because Washington "stopped [spending] too soon last time, and fiscal tightening after 2010 slowed the recovery" it sounded like another over-the-top argument for more stimulus. But with President-elect Joe Biden now making it clear that the recent $900 billion stimulus will "at best only be a down payment" and the now $3.3 trillion of total stimulus spending "is just the beginning," it sounds like America is headed into a program of permanent stimulus.

Did the Obama recovery atrophy because spending tightened after 2010? Tightened compared with what? Between the start of the subprime mortgage crisis and the end of the recession in mid-2009, net new spending of $1.6 trillion was enacted. In 2009, federal spending as a share of gross domestic product surged by an unprecedented 4.2 percentage points to reach 24.4%, the highest level since World War II. Spending was 23.3% of GDP in 2010. In the entire postwar era through 2008, federal spending averaged 18.9% of GDP. For comparison, consider that the Korean War pushed federal spending only to 19.9%, even as defense spending made up 13.8% of the economy.

But what happened *after* 2010? At 23.4%, 2011 had the second-highest level of federal spending as a share of GDP since World War II—almost one-fourth higher than the postwar average before the Obama era. This is the year when, according to Mr. Lew, federal spending started to plummet. In 2012, federal spending was 22% of GDP, less than the stimulus years but still the fourth-highest level in the postwar period to that point. And 2012 was 3½ years after the recession ended.

When the recovery began some six months into the Obama administration, the Office of Management and Budget and the Congressional Budget Office both confidently predicted an economic boom, with real GDP growing an average of 3.6% from 2010-13. Meanwhile, the Federal Reserve projected 3.4% growth for 2010-11. These predicted growth levels were well within the historic norm for postwar recoveries, and were buttressed by the largest stimulus package in U.S. history—larger than all previous postwar stimulus programs combined. Since this spending surge was financed entirely with debt, the stimulus impact should have been maximized as the Keynesian multiplier worked its miracles.

Spending didn't speed the last recovery, but Biden's team is keen to keep the money flowing endlessly.

To further help the economy, the Fed initiated a massive monetary easing. The Fed purchased, or offset by purchasing other securities, more than 55% of all federal debt issued during 2010-13—far more than the 10% of government debt the Federal Reserve purchased during the entirety of World War II.

Yet the greatest stimulus, the biggest deficits and the largest monetary accommodation were no match for the negative onslaught of Mr. Obama's program of tax, spend and control. Economic growth from 2010-13 averaged less than 2.1%, half the 4.2% average growth rates in the four-year periods following the previous 10 postwar recessions. The Obama recovery didn't falter for lack of sustained stimulus; it was shackled from the beginning by his economic program.

The argument that spending tightened too soon after the last recession implicitly assumes that it should never drop below stimulus levels. When Congress belatedly reacted to the four-year explosion in federal borrowing that doubled the national debt, the March 2013 sequester of $111 billion didn't even begin until halfway into the fiscal year—four years after the recession ended and three months after Mr. Obama's massive tax increase. And since there is always a bipartisan majority for spending, the brief commitment to restrain discretionary spending growth quickly faded.

The suggestion that anything less than stimulus levels of spending is economically harmful is effectively a call for a new era of permanent stimulus. This appears to be what Messrs. Biden and, and future Treasury Secretary Janet Yellen, are now proposing.

Because Mr. Biden's proposed program is little more than Mr. Obama's tax, spend and regulate agenda on steroids, and because his appointees are merely grayer retreads of the Obama administration, it is excessively optimistic to believe that his stimulus will do any more good for the economy than Mr. Obama's did.

In reality, stimulus spending has nothing to do with good long-term economic outcomes and everything to do with political outcomes. What is socialism except a permanent stimulus? When private investment buckles under confiscatory taxes and productivity falters with the decline of private innovation, socialism employs unending stimulus to substitute public "investment" for real private investment, and public initiative for private initiative in research and development funding. Mr. Biden and Bernie Sanders's "Unity" document is a ready-made playbook for this program.

The case for another stimulus appears entirely political. The most recent Commerce Department estimate for the third quarter of 2020 has real GDP up at an annualized rate of 33.1%—largely offsetting the record decline in the second quarter. The Atlanta Fed estimates that the economy grew 10.4% in the fourth quarter, up from its initial forecast of 2.2%. Household income is higher than it was before the pandemic, retail sales rose from Nov. 1 through Christmas by 2.4% compared with last year, total household savings are near a record level, the economic harm of the latest wave of infections is far less than the damage from earlier one, and consumption, based on all economic indicators, is set to leap when pent-up demand is unleashed as the vaccine reduces the virus transmission rate. Further stimulus combined with an accelerating vaccination rate could in fact produce an overheated economy.

With or without permanent stimulus, if tax, spend and control policies are about to return, the economy won't stay strong. And if private investment and individual initiative falter under such a program, a permanent stimulus will be demanded. How does it end? With Treasury debt already set to reach 108% of GDP, and Fed assets to finance that debt already 7.8 times the precrisis level in 2008, it isn't a question of *if* government is going to run out of other people's money, but *when*.

Mr. Gramm is a former chairman of the Senate Banking Committee. Mr. Solon is a partner of U.S. Policy Metrics.

One Trump-Era Notion Biden May Want to Embrace

By Susan Dudley And Sally Katzen

The last days of any administration will see "midnight" regulations and other last-ditch agency actions to try to cement the departing appointees' priorities before the new guys take office. The incoming Biden team will surely do what every new administration does and cancel or overturn many of the executive orders and regulations the Trump administration has issued in recent weeks. But there's one they should embrace: A Justice Department memorandum to the White House counsel that clears a path for improved decision-making by independent regulatory commissions.

The 31-page opinion, which was posted online last week, concludes that presidents "may direct independent agencies to comply with EO 12866"—an executive order issued by President Clinton in 1993 and reaffirmed by both Republican and Democratic presidents since. It requires agencies to perform a cost-benefit analysis on all economically significant regulations and to submit them for review by the Office of Information and Regulatory Affairs in the Office of Management and Budget before publication. According to President Obama, "the purposes of such review have been to ensure consistency with Presidential priorities, to coordinate regulatory policy, and to offer a dispassionate and analytical 'second opinion' on agency actions."

Until last week, independent regulatory agencies like the Federal Communications Commission and the Securities and Exchange Commission were excluded from OIRA review and the cost-benefit requirement. These agencies are usually headed by bipartisan boards whose members serve staggered terms. The president nominates but can't remove them except for good cause. Although Justice prepared a similar opinion in 1981, presidents have been reluctant to act on it in apparent deference to Congress and the Supreme Court's acquiescence to the notion of "independence" from the executive.

The latest memo walks through the possible objections to the president's authority over rulemaking by independent agencies and finds them lacking. By itself the opinion doesn't change anything except to provide a basis for equal treatment of all agencies—whether executive branch or independent—that issue regulations with the force of law. But, it gives the president legal support for ordering those independent agencies to comply with the well-accepted requirements of the 1993 executive order. Substantial research shows that agencies not subject to EO 12866 requirements typically don't undertake cost-benefit analysis and present less evidence than executive-branch agencies about whether a rule will achieve a desired goal.

Independent regulators should analyze the costs and benefits of new rules, like executive agencies do.

Notably, the memo is dated October 2019 but it wasn't posted until Wednesday. Executive branch officials often ask the Justice Department Office of Legal Counsel to provide opinions regarding the legality of desired executive actions, but the office rarely shares those opinions beyond the requesting parties. There is no indication that President Trump will try to make any process changes based on the opinion (if he did, they would likely be rescinded by Mr. Biden on Inauguration Day). But the memo makes it clear that the option is available to improve the quality of regulations, which would be a valuable instrument for advancing Mr. Biden's goals. This may be an option that the incoming administration would do well to accept.

Ms. Dudley is director of the George Washington University Regulatory Studies Center. Ms. Katzen is professor at New York University Law School. They served as OIRA administrators in the George W. Bush and Clinton administrations, respectively.

All Pence Can Do Is Count the Votes

By Alan Charles Raul And Richard Bernstein

Texas Rep. Louie Gohmert has argued that the Electoral Count Act of 1887 is unconstitutional. Therefore, he claims, Vice President Mike Pence is empowered by the 12th Amendment to reject 73 Biden-Harris electoral votes from five states when Congress meets to certify the 2020 election results on Jan. 6. A dozen Republican senators and many more House members also argue that Congress has this power. They are all wrong.

Neither the vice president nor Congress has the power to reject electoral votes. This is because the 12th Amendment vests no power in the vice president or Congress to judge who won a state's electoral votes when the authorized branches of the state's government agree, as they do here, on which electors won.

The 12th Amendment left intact the Constitution's Electors Clause. As the Supreme Court's three originalist justices wrote in *Bush v. Gore* (2000), under the Electors Clause, each state's legislature by statute makes the exclusive "apportionment of responsibility" to state officials to "oversee election disputes" that decide which presidential ticket won the most votes in that state. Election officials and courts from each of the five states in question did exactly that. And by Dec. 14, the states certified that the electors who won were those who voted for Biden-Harris.

All the 12th Amendment says is that in a joint session of Congress on Jan. 6, "the [electoral] votes shall then be counted." The word "counted" provides no basis for anyone to override anything. When a person counts the number of games his favorite team has won, that person has no power to alchemize losses into wins.

The narrow word "counted" also contrasts sharply with Congress's constitutional powers concerning congressional elections. Section 5 of Article I expressly provides: "Each House shall be the Judge of the Elections, Returns, and Qualifications of its own members." The 12th Amendment would not have used the much narrower word "counted" to give the vice president or Congress the power "to be the Judge" for presidential elections.

This traditional understanding has supported more than two centuries of peaceful transitions of power. In 2005, when one senator and 31 House members objected to Ohio's electoral votes, those Democrats broke the law and violated what the Supreme Court described in its 2020 decision on the Electors Clause as "the trust of a Nation that here, We the People rule." So will the many more Republicans who, unfortunately, will do so on Jan. 6.

Mr. Raul is a partner at Sidley Austin and former associate counsel to President Reagan. Mr. Bernstein is a retired appellate attorney.

Notable & Quotable: 1876

A Saturday Evening Post editorial, Dec. 9, 1876:

The madman who would recklessly scatter matches in a powder magazine would soon be placed where his freaks would be harmless. There are crazy heads of the press just now . . . who for sensational purposes are appealing to partisan spirit already raised to the highest pitch by the exciting political contest through which the country has just passed. . . [T]hreats of violence, bloodshed, and civil war are covertly or openly uttered apparently with the hope of influencing the result, or at least of keeping up an excitement and profiting by it.

Unfortunately, there is too much powder lying around loosely to permit such firebrands to be scattered harmlessly. Disappointed office-seekers, men wrought up by party feeling, gamblers who have large sums staked upon the issue, desperate speculators mindful of fortunes rapidly acquired during the recent war and ready again to peril the nation to fill their pockets, and that large class of thoughtless men who are ready to rush into any tumult, are not slow to catch at such incendiary utterances.

Such words, whether thoughtlessly or maliciously uttered, should be met with the sternest indignation. . . . No wrong would be so monstrous as the kindling of civil war, and those who even indirectly lead their followers to its contemplation are guilty of a higher crime than the worst of election frauds.

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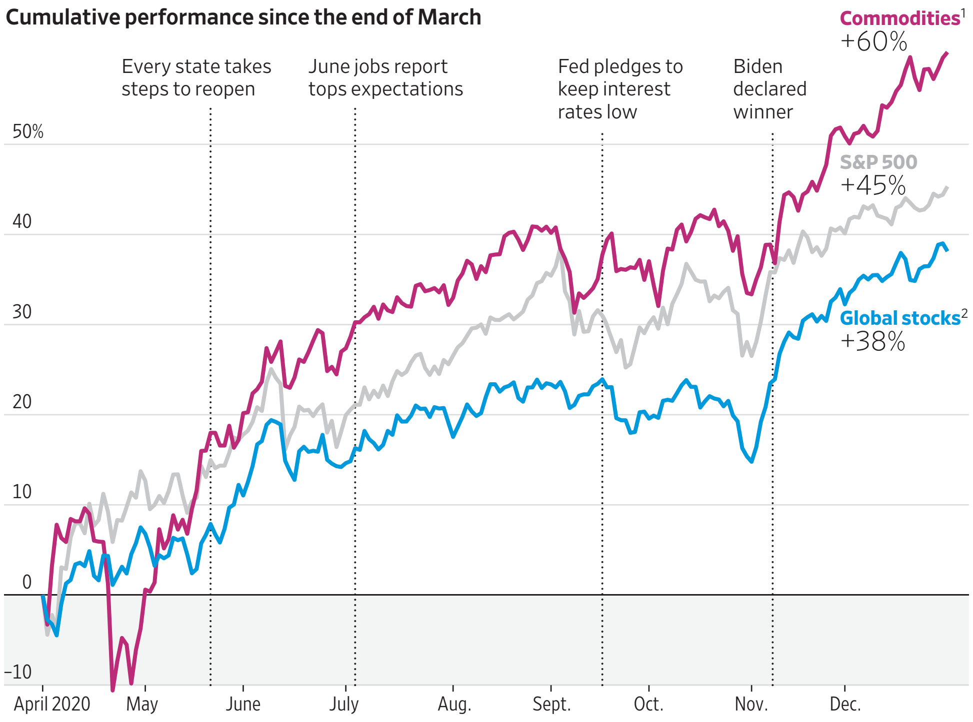
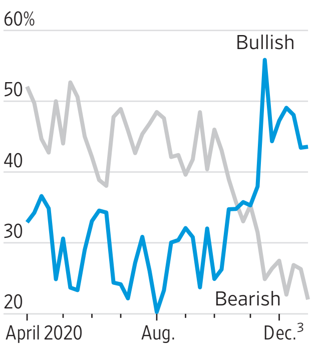
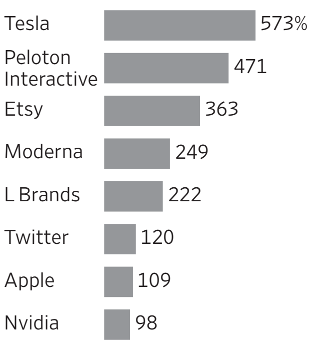
Investors Bet on 'Everything Rally'

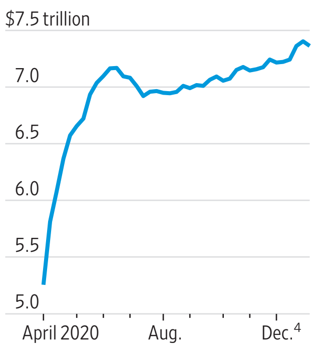
Expectations are high that vaccines and stimulus will keep markets surging

By Amrith Ramkumar









[1]Measured by S&P GSCI index [2]Gauged by MSCI AC World ex USA index [3]Through Dec. 24 [4]Through Dec. 30

Sources: FactSet via Dow Jones Market Data (performance); American Association of Individual Investors (investor sentiment); Federal Reserve Bank of St. Louis (Fed balance sheet)

Investors ended one of Wall Street's wildest years by piling into everything from bitcoin to emerging markets, raising expectations that a powerful economic comeback will fuel even more gains.

The vast climb, known as the "everything rally," accelerated late in the year, sending the S&P 500 to its 33rd record of 2020 last week. Following an early-year collapse, the broad U.S. equity gauge, global stocks and an index of raw materials each rose at least 35% from the end of March through the end of the year, only the third time in figures going back five decades that all of those investments have climbed so much in such a short time, according to Dow Jones Market Data. Both of the previous nine-month periods were in 2009 exiting from the financial crisis.

The S&P 500 ended the year up 68% from its March lows after losing more than one-third of its value in about a month. Government bond yields, which fall as prices rise, remain near all-time lows. Meanwhile, corporate bond yields also dropped after early-year turmoil. That means many bond investors ended the year with gains. And U.S. crude-oil prices are back near $50 a barrel after briefly dropping below $0 for the first time in April.

After the eye-popping rise during a global pandemic highlighted confidence that central banks and governments would prop up the world economy, many investors expect the delivery of vaccines to buoy markets.

Gauges of sentiment from organizations including the American Association of Individual Investors show bearishness at multiyear lows. Meanwhile, tens of billions of dollars have recently plowed into exchange-traded and mutual funds that track stocks. Both of those trends have preceded past pullbacks, signaling excessive optimism to some cautious investors. Some are drawing parallels to the outsize gains late in 2017 and early 2018, before trade tensions and higher interest rates roiled markets.

"Investors can't get enough risk—whatever it is," said Emily Roland, co-chief investment strategist at John Hancock Investment Management. "Momentum is a powerful force, and we don't want to fight it."

The firm is maintaining its investment in U.S. stocks in line with the benchmark it tracks and favoring the economically sensitive industrial sector. At the same time, it is avoiding increasing its stockholdings and sticking with a neutral position in bonds.

Analysts still see potential speed bumps, including a recent surge in coronavirus cases and a pair of Georgia runoff races this week that will determine which party controls the Senate under President-elect Joe Biden. Democrats winning control could prompt concerns about higher taxes for corporations and investors with capital gains, traders say. Wagers on greater fiscal spending also could hurt bonds and send yields higher.

Yet, many observers still expect ultralow interest rates to continue supporting bonds while pushing investors to reach for higher-yielding assets. With many U.S. technology stocks at records, many investors are buying shares of economically sensitive companies, commodities and shares of companies in emerging markets, all of which remain below their peaks.

Their gains highlight optimism that the economy will boom in the second half, even if the next few months offer hurdles to the recovery.

"We're really encouraging our clients to look beyond" anticipated turbulence in the first half, said Meghan Shue, head of investment strategy at Wilmington Trust. The firm increased its investments in U.S. stocks and emerging

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◆ Streetwise: Ghosts of past bubbles resurface.................. B9

Tesla Hits Record in Deliveries, But Short Of Target

By Rebecca Elliott

Tesla Inc. fell just shy of its goal of delivering at least half a million vehicles after the Covid-19 outbreak temporarily closed the company's lone U.S. car plant.

The Silicon Valley electric-car maker on Saturday said it delivered a record 499,550 vehicles globally last year, up from roughly 367,500 the previous year. Analysts surveyed by FactSet on average expected 493,000 Tesla deliveries in 2020. Tesla said it produced 509,737 vehicles last year.

The company's resilience during the pandemic that has reduced road travel and damped auto sales globally has fueled investor exuberance for the electric-car maker. Its stock soared more than 700% last year.

Chief Executive Elon Musk, via Twitter, hailed the figures as a "major milestone," adding

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Roku Bids To Acquire Quibi's Content

Quibi is in advanced talks to sell its content catalog to **Roku** Inc., according to people familiar with the matter, as the short-form streaming service winds down its operations following an unsuccessful run.

By Amol Sharma, Benjamin Mullin and Cara Lombardo

Quibi, which was founded by movie mogul Jeffrey Katzenberg, raised $1.75 billion with an ambitious plan to develop high-end content for mobile phones. But the service, which launched in April, never gained traction and Quibi said in October it was shutting down.

Roku, which sells the most popular streaming-media player in the U.S., is pushing aggressively into content with its own ad-supported app, the

Please turn to page B2

Risk Takers Count on Asset-Backed Bonds

By Matt Wirz and Sam Goldfarb

Bargains on Wall Street are hard to find after the fierce 2020 rally that swept through stock and bond markets. Some investors are sifting through complex securities that were among the hardest hit during the panic of this past spring.

Bonds backed by commercial real estate and corporate loans traded for less than 50 cents on the dollar after the pandemic hit and margin calls triggered forced selling. Their recovery has lagged behind the broad market rebound that followed, in part because the selloff wrought havoc with the finances of many firms that buy these securities.

But now, with vaccine distributions rolling out and many other asset classes having rallied to prices few expected to see, fund managers see attractive returns in the year to come.

The risk is plain to see. The bonds are rated below investment grade and can be linked to properties and companies with high vulnerability to the pandemic, like hotels, mall retailers and airlines.

Still, relatively low prices mean the bonds offer "protections you can't find anywhere else with this kind of yield," said Jay Huang, the head of structured credit investments at CIFC Asset Management who buys collateralized loan obligations, Wall Street reformulations of lower-rated debt. "There's still a ton of catching up to do versus the broader market."

CLO managers buy up bundles of corporate loans, then slice them up and repackage them into bonds with credit ratings ranging from the safest triple-A to much riskier single-B. Investors like Mr. Huang are buying up the lower-rated bonds, which pay higher interest rates but are first to take losses if corporate defaults rise.

In late December, such CLO securities offered an additional yield, or spread, of 8.8 percentage points to 13 percentage points above the benchmark London interbank offered rate, or Libor. That is far more than the 2.9 to 4.1 percentage-point spread paid out by conventional corporate bonds with the same credit ratings, according to data from BofA Securities and ICE Data Services. Bonds backed by real-estate loans are also attracting bargain hunters.

In November, hedge-fund manager Brigade Capital Management snapped up bonds backed by a $240 million mortgage loan to the owner of two luxury hotels in Portland,

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Icahn Sells Much Of Herbalife Stake

By Cara Lombardo

Carl Icahn sold over half his stake in **Herbalife Nutrition** Ltd. and is relinquishing his seats on the nutritional-supplements company's board, taking a step back from a longtime investment he fiercely defended against an onslaught from rival activist investor William Ackman.

Mr. Icahn sold about $600 million of his 16% Herbalife stake back to the company in recent days, the company said late Sunday.

That leaves him with a roughly 6% stake, valued at $400 million. Given that his holdings will go below the level stipulated in an agreement Mr. Icahn has with the company, he also plans to give up the five board seats held by his representatives, the company said.

The move helps cement a big win for the octogenarian billionaire, who is estimated to have made well over $1 billion on the investment.

Mr. Icahn has been Herbalife's largest shareholder since 2013. He stuck with the company through challenges from Mr. Ackman and regulators and the resignation of its chief executive after he was caught on tape encouraging a colleague to skirt expense-account rules.

Mr. Icahn first bought into the stock in late 2012. The investment represented a high-profile challenge to Mr. Ackman, who had bet against the company and crusaded against its business model, which relies on a network of distributors, calling it a pyramid scheme. The company has said it is a legal multilevel-marketing organization and fought him at every turn.

The two big-name activists' opposing bets led to a public showdown, with Mr. Ackman predicting the stock would go to zero and the men trading jabs in a shouting match on live television. Mr. Ackman largely exited from his $1 billion, five-year losing bet in 2018.

Mr. Icahn's agreement with the company in 2013 gave him two seats and he later took more on what is now a 13-member board. His representatives include former depu-

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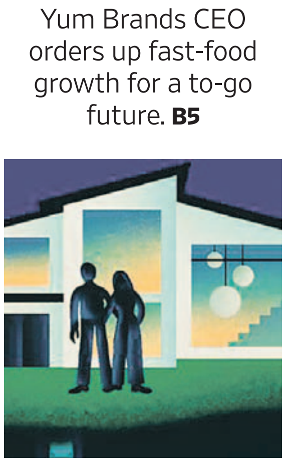
INSIDE


TREVOR PAULHUS FOR THE WALL STREET JOURNAL

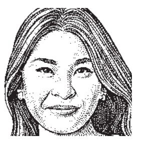
BOSS TALK
Yum Brands CEO orders up fast-food growth for a to-go future. **B5**



HEARD ON THE STREET
Before investing in the U.S. mortgage machine, learn the risks. **B10**

PERSONAL TECHNOLOGY | By Nicole Nguyen

Time to Work Out From Home



In the Before Times, a postwork workout was a must. When the pandemic shut my gym and local yoga studio down, I turned to apps to get my routine back. So. Many. Apps.

There are three basic categories of digital workouts:

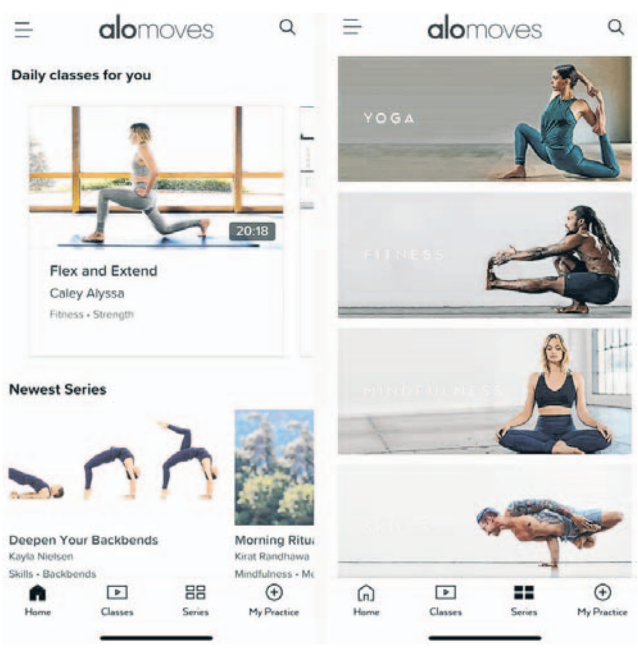
◆ **Freebies** include free apps and YouTube workouts. These are great for getting your feet wet. YouTube is where you can try virtually any kind of workout. The downside is you have to spend time hunting for one, and that might keep you from exercising.

◆ **Premium programs** are like Netflixes for fitness. You pay between $5 and $25 a month, generally, to access a large library of on-demand workouts. These apps aim to be one-stop shops for exercise.

◆ **Zoom studios** are the virtual version of high-end bricks-and-mortar fitness offerings. They're pricey, but working out alongside others in real time and getting web-cam-enabled instruction can be worth it.

The key with any kind of exercise, of course, is showing up to do it. These are workouts I turned to again and again this year. But fitness is a highly personal thing—and the instructors, music selection and exercise styles vary widely from app to app. For some, live classes are a good way to stay accountable. For others, short workouts that can be squeezed into a busy day are most important.

My biggest advice: Take advantage of free trials before subscribing. (On iOS and Android, for "free" trials that require you to sign up, you can immediately unsubscribe to avoid being charged.)



ALO MOVES

Alo Moves offers different types of yoga and related classes.

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

Tesla Hits Record in Deliveries

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that during the early days of Tesla he wasn't certain the company would make it—a sentiment he has previously expressed.

Tesla in the coming months faces a difficult task as it looks to introduce additional vehicle models and open new factories in Germany and Texas as part of Mr. Musk's growth ambitions.

Tesla's deliveries last year were buoyed by demand in China. Tesla began delivering cars from its new Shanghai plant in late 2019. Those sales helped to offset production slowdowns in the U.S., where Tesla had to close its Fremont, Calif., plant for several weeks starting in March as local authorities imposed restrictions on businesses to slow the spread of the virus.

In a first, a full-year profit is expected after a dizzying 2020 stock climb.

Tesla ended the year with 180,570 deliveries in the final quarter, a record topping the 139,593 vehicles that went to customers in the previous three-month period.

Deliveries were dominated by the Model 3 car and Model Y sport-utility vehicle that started going to customers in the midst of the pandemic. Tesla said it delivered a combined 442,511 Model 3s and Model Ys last year and a combined 57,039 Model S luxury sedans and Model X SUVs. The company said its delivery figures were conservative and could be revised.

The surge in deliveries has stoked Wall Street expectations for Tesla to post a record profit for the period and its first full year in the black when it reports 2020 fourth-quarter earnings in a few weeks. It would continue Tesla's run of five quarters in a row of profit that led to the company's inclusion in the S&P 500 index last month.

Tesla's performance through the pandemic differed from that of most of its rivals. Auto sales in much of the world languished last year as Covid-19 kept people home and put many out of work. Researcher LMC Automotive forecasts that 2020 demand for vehicles will be 14% below 2019 levels.

As sales recover globally, some see a window of opportunity for electric-vehicle makers to gain market share. Hybrid and electric vehicles, consulting firm Deloitte estimates, will make up around 12.1% of new vehicle sales world-wide in 2025, compared with roughly 3.6% in 2020.

Tesla, which last year became the world's most valuable auto maker, has lofty growth ambitions. The company said it plans to produce 20 million cars annually by 2030.

Tesla hasn't formally released a target for 2021 vehicle deliveries, but Mr. Musk said during the company's third-quarter earnings call that it likely would be in the vicinity of 840,000 to one million cars. The company Saturday said it was now also producing Model Y SUVs in China "with deliveries expected to begin shortly."

To underpin its plans, the company is working to expand its car-making footprint to four facilities from two. Tesla aims this year to open a factory near Berlin, its first in Europe, and add a second U.S. plant that it is building outside Austin, Texas. Mr. Musk also has said that the company plans to begin selling vehicles in India this year.

Icahn Sells Herbalife Shares

Continued from page B1

ties Jonathan Christodoro and Nicholas Graziano and long-time general counsel Jesse Lynn.

Herbalife has a market value of about $6.3 billion.

Its shares were roughly flat in 2020 but are up several fold in the past decade.

The company in November reported better-than-expected third-quarter earnings and said it expected fourth-quarter sales to rise by 10% to 20% year over year. It also named a new chief financial officer.

Herbalife has been buying back stock, and the deal with Mr. Icahn comes after the company offered to buy a large portion of his shares at the last closing price of $48.05, people familiar with the matter said.

Mr. Icahn took it up on the offer partly because he sees no need for additional activism at the company, they said.

Mr. Icahn sold $550 million of Herbalife shares in 2018, telling The Wall Street Journal at the time that "There's an old Icahn rule, when you make over $1.5 billion on a situation, you sell a bit."

BUSINESS & FINANCE

BRIDGET BENNETT/BLOOMBERG NEWS

Among the companies that have plans to merge with a SPAC are electric-vehicle maker Fisker and real-estate company Opendoor.

SPACs Face Fewer Curbs

Publicity, forecasts of rapid growth have become routine for IPO alternatives

By Eliot Brown

In the run-up to an initial public offering, startups typically hunker down in a quiet period, keeping their executives out of the media to avoid running afoul of regulatory requirements.

For numerous executives that took their startups public in 2020 by merging with a special-purpose acquisition company, or SPAC, there was a different, perfectly legal approach: lengthy interviews with obscure YouTube channels frequented by individual traders, appearances on cable news, and projections that call for billions in revenue.

Publicity and forecasts of rapid growth have become routine aspects of the booming IPO alternative of going public through SPACs. The use of what are called blank-check companies, which go public with no assets and then merge with private companies, surged in 2020, raising a record $82.1 billion in 2020, up from $13.5 billion in 2019, according to Dealogic.

Startups that went public through SPACs, including many nascent companies with no revenue, have said they were attracted to the relative speed and certainty of the process, which can be completed months faster than some IPOs.

But as the tool gains favor, there are concerns about the regulatory differences between the two modes of going public. The prospect of moving retail traders through media and inherently speculative projections brings heightened risk to stock-market investors, according to some venture capitalists and corporate-governance experts.

Because many of the companies are so young, the forecasts make them seem very attractive, said David Cowan, a partner at venture-capital firm Bessemer Venture Partners, who said he has short positions in several SPACs—meaning he is betting the stocks will fall from current levels. "These forward projections are a loophole to the guardrails the SEC has put in place to protect investors," he said.

The Securities and Exchange Commission requires company executives to stay in a quiet period during the weeks around a public listing. Regulators don't want companies to be marketing their stock to unsophisticated investors outside of a regimented process.

Similarly, companies generally don't include projections in IPO documents because of regulations that put them at high risk for litigation if they miss those plans. Startups that go public through SPACs face fewer constraints because the deals are considered mergers.

The SEC didn't respond to requests for comment. Departing SEC Chairman Jay Clayton told CNBC in September that he was focused on ensuring that SPACs offered the "same rigorous disclosure" as IPOs.

Many of the companies going public through SPACs say they were drawn to the process by the readily available funding—not the regulatory differences.

For **Fisker** Inc., an electric-vehicle startup that in July announced a deal to go public by merging with a SPAC, "the driving factor was the ability to raise money," a company spokesman said. The differences in communication regulations didn't affect the startup's decision, he said.

Fisker has ambitious plans but little in terms of product or revenue today to show investors. While it had about 50 employees last spring, it disclosed projections to investors that called for it to hit $13 billion in revenue in 2025, up from zero in 2020.

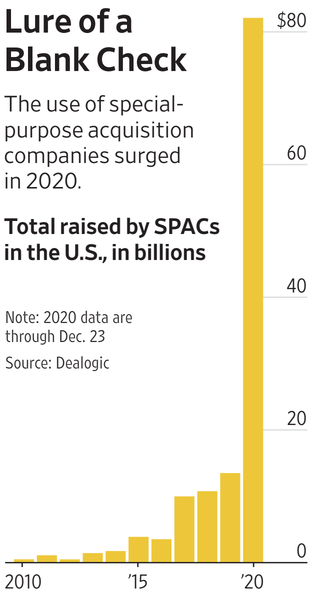
The founder, Henrik Fisker, went on cable television repeatedly and remained prolific on social media.

After the deal's announcement—but before the merger was completed in late October—Mr. Fisker wrote on Twitter about how the company was sold out of reservations for the SUV it plans to build in 2022, and hinted about coming news before a deal with a manufacturer was announced.

Lure of a Blank Check

The use of special-purpose acquisition companies surged in 2020.

Total raised by SPACs in the U.S., in billions



Note: 2020 data are through Dec. 23

Source: Dealogic

The Fisker spokesman said that Mr. Fisker wasn't marketing to individual investors and that his interviews were included in regulatory filings to investors.

SPAC sponsors, too, have taken to the airwaves to promote their companies. Venture-capital investor Chamath Palihapitiya appeared on CNBC in September, unveiling a merger between his SPAC and real-estate company **Opendoor**, in which he cited the company's expected revenue growth, among other factors.

"These guys will do almost $10 billion of revenue" in 2023, he said, more than double the company's revenue last year.

The stock of his SPAC rose 35% the day the merger was announced. Mr. Palihapitiya and Opendoor declined to comment.

Many startup chief executive officers going public through SPACs have appealed to more-tailored venues.

After hydrogen electric-truck startup **Nikola** Corp. said it was going public through a SPAC merger in March, founder Trevor Milton conducted many interviews with hosts of podcasts and YouTube channels frequented by small investors. He talked about the billions of dollars in future revenue the company expected and rejected criticism from people who said Nikola's expected valuation was too high.

Jason MacDonald runs the YouTube finance channel JMac Investing, which he says attracts a crowd of individual investors interested in SPACs. It had just a few thousand viewers this summer, but he got an interview with Mr. Milton in May, in which the Nikola founder talked about the company's high valuation, saying, "The business model is there, the profitability is there."

Mr. MacDonald's viewers have grown—he has more than 26,000 followers—and he has interviewed another CEO going public through a SPAC. He hopes for others.

"Every halfway-interesting SPAC, I'm reaching out to these companies," Mr. MacDonald said. He said he is offering companies the chance to keep stoking interest with individual investors. "It's going to be an interview, but it's not hard-hitting," he said.

Roku Seeks Content From Quibi

Continued from page B1

Roku Channel, which offers movies and shows produced by other companies. A deal with Quibi would give Roku a roster of exclusive programming.

Under the terms the companies have discussed, Roku would acquire rights to Quibi's library, the people familiar with the matter said. Financial terms of the proposed deal couldn't be learned. The deal talks could still fall apart.

Quibi's shows, with episodes fewer than 10 minutes in length, feature stars such as Anna Kendrick, Liam Hemsworth and Sophie Turner. The shows include "Most Dangerous Game," a thriller about human-hunting, "Dummy," a series about a talking sex doll, and "Murder House Flip," a fusion of home-improvement programming and true-crime shows.

Quibi has struck deals with producers that allow Quibi to exhibit their shows on its service for seven years. Some of the contracts suggest that the content can't be aired on other platforms, some people familiar with the deal terms said. One person familiar with Roku's view said the contract terms wouldn't prevent the company from showing the content on its service.

A deal with Quibi would be an important step in Roku's efforts to build a content base of its own. Viewership of Quibi's high-production-value shows was stunted in part because the app went live just as the coronavirus pandemic was forcing millions of Americans to stay home—a setback for a service designed for people on the go.

Making these shows exclusively available on the company's Roku Channel, a free app offering movies and shows that Roku launched in 2017, likely would boost the appeal of an app that mostly lets users stream content traditionally available elsewhere.

Fiat Leader Nears A Milestone Event

Shareholders to vote on merger with PSA, closing the industry's biggest deal in decades

By Eric Sylvers

NICOLO CAMPO/LAPRESSE/ZUMA PRESS

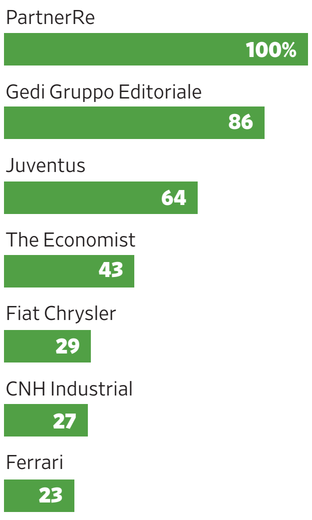
The deal is expected to create the world's third-largest car maker and seals John Elkann's legacy.

MILAN—John Elkann inherited the leadership of Italy's most famous industrial family as a soft-spoken 28-year-old with limited work experience and facing the immediate task of saving a nearly bankrupt Fiat.

Now, more than 16 years later, Mr. Elkann stands on the cusp of completing the merger of **Fiat Chrysler Automobiles** NV and Peugeot maker **PSA Group**. The deal, which is expected to create the world's third-largest car maker by vehicle sales, seals Mr. Elkann's legacy and ends his family's centurylong undisputed control of the Italian-American car maker and the company's previous incarnations.

Shareholders of both companies are set to approve the merger on Monday, and the closing could come as soon as this month, according to people familiar with the situation. The new company will be called Stellantis, which incorporates a Latin word meaning "to brighten with stars," and will present Mr. Elkann with new challenges, including managing relations among major shareholders.

Exor's stakes in various companies



Source: the company

Mr. Elkann, who is Fiat Chrysler's chairman and will take the same position at Stellantis, has become an adroit deal maker since rising to the top of the family in 2004. Though his transformation from a recent college graduate who rarely spoke in public to a key figure behind the largest car-industry deal in decades hasn't come without hiccups.

The grandson of Gianni Agnelli and the fifth generation of the dynasty that had a hand in founding Fiat in 1899, Mr. Elkann negotiated a previously planned merger with Renault SA. He then pulled the plug after deciding the French state, a Renault shareholder, was too unwieldy a partner.

Mr. Elkann had maintained relations with the Peugeot family, a large PSA investor, even as he prepared to merge Fiat Chrysler with Renault, their rival. Mr. Elkann personally delivered the news of that merger to Robert Peugeot, who heads his family's investment firm, according to people familiar with their discussion. That personal touch helped smooth the way for Mr. Elkann when he got back in touch with Mr. Peugeot after the Renault deal fell apart, the people said.

Mr. Elkann declined to comment.

While the coronavirus pandemic scuttled or delayed other previously announced deals, Mr. Elkann kept the merger on track. He personally negotiated adjustments that cut the cash dividend to be paid to Fiat Chrysler shareholders while guaranteeing a similar total payout over the longer term, said a person familiar with the negotiations.

Mr. Elkann's emergence as a deal maker has run parallel with his increasing ability to corral the more than 100 members of his extended family. Together, they own 53% of Exor, the holding company that gives them a 29% share of Fiat Chrysler and controlling stakes in Ferrari NV, Italian soccer team Juventus, the Economist Group and other assets.

Exor's rich dividend payments and an average annual gain of 25% in the company's share price over the past decade have helped Mr. Elkann win the support of his family. He also built cohesion among his cousins through family rituals, including a yearly soccer game and dinner, according to several Agnelli family members.

Exor's board includes Mr. Elkann, his sister and just two other family members, so he holds periodic meetings attended by representatives of the family's nine main branches. While no decisions are taken at those meetings, family members say they appreciate the get-togethers to keep abreast of developments beyond what they read in the newspapers.

As chairman of Stellantis, Mr. Elkann will likely have to navigate rocky relations with Italian unions and the government in Rome. Fiat Chrysler has butted heads with both in recent years. While the merger has generally been cheered in Italy, there is angst among workers who fear for the long-term viability of Fiat Chrysler's underused Italian factories.

Carlos Tavares, PSA's chief executive who will hold the same title at Stellantis, is expected by company observers to spend much of his time in Paris, further shifting the company's center of gravity north of the Alps. Fiat Chrysler is registered in the Netherlands, has its tax domicile in the U.K. and makes almost all of its profit from the North American business.

Mr. Elkann has defied some prognosticators who said he would eventually sell all or part of Exor's stake in Fiat Chrysler to invest in faster-growing businesses.

Mr. Tavares will take the wheel of Stellantis once the deal closes, but Mr. Elkann will be called upon to help navigate the disparate interests of the new company's array of large investors, which will include Exor, the Peugeot family and the French government.

"Elkann will have to shift from deal maker to the role of mediator," said Giovanni Favero, a professor in the management department at Ca' Foscari University in Venice. "The American, Italian and French interests will try to pull the company in different directions."

Mr. Elkann, who speaks English, Italian, French and Portuguese, has steered through difficult waters in the past, including when he became leader of the family. The company had lost almost €6 billion, equivalent to $7.3 billion, and cycled through four CEOs in the two years before he took over in 2004, and the most likely prospect for the troubled car maker at that time looked to be bankruptcy or a takeover by a group of banks holding billions of euros in debt convertible into Fiat shares.

Mr. Elkann immediately hired Sergio Marchionne as CEO, a move that changed his family's fortunes. As Mr. Marchionne righted the listing Fiat, Mr. Elkann began to learn from the executive, who would become his mentor and close friend.

While the pandemic scuttled other deals, Mr. Elkann kept the merger on track.

In the 2½ years since Mr. Marchionne's death, Mr. Elkann has taken more of a leadership role. The mild-mannered Mr. Elkann doesn't tend to raise his voice in public, denigrate competitors or browbeat journalists—as the swashbuckling Mr. Marchionne tended to—but those who know him attribute his doggedness in searching for a partner to merge with Fiat Chrysler to the influence of the CEO he hired when he was 28.

While Mr. Elkann has had success with some of his recent investments, in particular the 2015 takeover of reinsurer PartnerRe, most of the surge in Exor's share price over the past decade can be traced to Mr. Marchionne's managerial and financial acumen. The pressure is on Mr. Elkann to keep that going.

Throughout his professional career, he has helped his chances by surrounding himself with experienced people. He knows Warren Buffett and regularly attends Berkshire Hathaway's annual meeting in Omaha, Neb. Mr. Elkann bought PartnerRe after consulting with Ajit Jain, Berkshire's vice chairman of insurance operations and a possible successor to Mr. Buffett.

Exor's Partners Council, which advises company executives, is chaired by George Osborne, a former U.K. Treasury chief, and recently added to its ranks Daniel Ek, founder of Spotify Technology SA, as well as Ruth Porat, chief financial officer at Google parent Alphabet Inc.

When Mr. Elkann set up a fund within Exor to invest in startups, he tapped some of Silicon Valley's most famous investors for advice. And, when he decided to buy majority control of a Chinese fashion company last month, he invested alongside French fashion giant Hermès International SA.

Time to Work Out From Home

Continued from page B1

BARRY'S

Instructor-led Barry's At-Home sessions are live and participants can get personalized adjustments.

Freebies

Nike Training Club
Platforms: iOS and Android

What to like: The Nike Training Club app includes workouts focusing on strength, endurance and mobility. From yoga to body-weight cardio, there's something for every skill level. An integration with Apple Watch shows your heart rate, the upcoming drill and play/pause controls.

Before the pandemic, premium "trainer-led classes" cost $15 a month or $120 annually. Nike made those 15- to 60-minute workouts free once so many people ended up stuck at home.

Not so great: NTC doesn't come with music.

The Body Project
Fitness Blender
Cycling with Kristina Girod
Yoga with Adriene
Platform: YouTube

What to like: YouTube videos are a good way to try out different styles of fitness before committing to a program. I like these channels because they offer variety and regularly upload new content. A paid membership unlocks additional workouts and coaching.

Not so great: You'll sit through the occasional ad, and there's no option to download workouts to do offline.

Premium Programs

Peloton Digital
Price: $13 a month
Free trial: One month
Platforms: iOS, Android, web, Apple TV, Amazon Fire TV, Roku, Android TV

What to like: A subscription includes live-streamed classes and Peloton's library covering 11 disciplines, such as cycling, strength training, yoga and meditation. The app's music-themed classes span a range of genres and the instructors provide motivation and tips on form. You can see which users are doing a workout alongside you and send or receive digital high-fives.

The experience is best with some equipment (such as weights or a basic stationary bike paired with a cadence sensor). But the outdoor running feature is my favorite. The audio-guided workouts are led by pros, peppered with tips, and set to music that matches the interval's effort.

Not so great: While classes can be preloaded, you can't take them offline. So if your at-home gym is a Wi-Fi-less basement, Peloton isn't a good choice. App users also can't see how their metrics compare with other members'—the leaderboard is exclusive to those who own the company's bike ($1,895 and up) and treadmill ($2,495 and up), plus pay for the all-access $39-a-month membership.

Apple Fitness+
Price: $10 a month/$80 a year
Free trial: One month
Platforms: iPhone, iPad, Apple TV HD (fourth generation) or Apple TV 4K

What to like: With one subscription, everyone in your iCloud household (up to six people) gets access to the on-demand library. There's studio-style cycling, interval training, treadmill runs, yoga, core, strength, rowing and dancing, plus "mindful cooldowns" (aka stretching). All of the workouts include modifications for beginner and intermediate practitioners. The sessions are short—the longest are 45 minutes.

Not so great: The program is for Apple Watch owners (Series 3 and newer) only. The service is hard to find, as a new tab inside Apple's Fitness app. You can't stream the workouts through Apple's AirPlay, which is supported by some TVs and streaming boxes; you'll need a newer Apple TV to watch workouts on your TV.

Obé Fitness
Price: $27 a month, $65 a quarter, $199 a year
Free trial: One week
Platforms: iOS, web, Roku, Amazon Fire TV

What to like: There are 22 live classes a day, taught by friendly instructors. There's a backlog of thousands of on-demand videos. In live classes, instructors often shout out users by name—though they can't see you. The workouts are focused on disciplines like barre, sculpt, dance and Pilates. Cardio boxing and the trampoline-assisted "bounce" workout are two of the more unique offerings. There are workouts tailored for children (with a Kidz Bop soundtrack) and seniors (featuring low-impact chair exercises). The "workout party" feature lets you share the experience with seven friends over video chat.

Not so great: The workouts feature one type of music—a generic upbeat mix with popular hits sprinkled in—and there's no option to toggle music off.

Alo Moves
Price: $20 a month/$199 a year
Free trial: Two weeks
Platforms: iOS, Android, web, Apple TV, Chromecast

What to like: Alo Moves features different types of flow yoga plus yoga-themed strength, barre and Pilates classes. I like the multiday series, focused on one workout type, where each class builds on the next. The guided meditations are excellent.

Not so great: Alo Moves' large library can be overwhelming, and the class names (e.g. "Drop In" and "Coming Home") aren't always informative. The beginner offerings are minimal.

Zoom Studio

Barry's At-Home
Price: $20 a class; $70 for 5 classes; $120 for 10 classes
Free trial: None
Platforms: Zoom

What to like: The boot-camp fitness chain went virtual with its workout. You can choose from Barry's signature treadmill and weights classes as well as body weight, resistance bands and weights. The instructor-led, 45-minute sessions are live, and participants can switch their webcams on to get personalized adjustments.

Not so great: There are occasionally technical difficulties. (Zoom requires strong Wi-Fi on both ends.) While first-timers get two classes for the price of one, there isn't a trial period.

Video-Chat Firms Seek Real-Life Feel

By Ann-Marie Alcántara

When Claire Cheng, a 20-year-old student at Massachusetts Institute of Technology, wanted to host a virtual mixer for a school club, she decided to use a video platform by Gather Presence Inc. that mimics the real-life experience of a party.

As attendees "walked" closer to someone on the platform via an avatar, their video would appear faintly at first and eventually become permanent and static.

"It is more of a relaxed feeling," Ms. Cheng said, comparing it to other videoconferencing platforms. "Even if everyone is in the same room, not everyone's video shows up on your screen. It is supposed to imitate real life."

As the coronavirus pandemic put a halt to many social gatherings and business meetings, a crop of small technology firms this year emerged with the aim of diversifying or reinventing the video-call experience. **Zoom Video Communications** Inc. and **Microsoft** Corp.'s Microsoft Teams were leaders in the space, but others tried to add on to the experience, creating virtual worlds or making the format more dynamic.

Platforms like Zoom and Microsoft Teams added new security enhancements and other features to make the typical video call more interactive. This past summer, Zoom and DTEN Inc. unveiled a $599 touch-screen device with the video-chat software preinstalled. Zoom is testing other enhancements, including a feature called OnZoom that would function as a marketplace to find virtual events.

More updates are on the horizon, particularly to address a hybrid work environment where people split time between working at home and in the office, said Esther Yoon, group manager for product marketing at Zoom.

"We're going to have to make sure that whether you're in the office or whether you're working from home your voice has equal weight," Ms. Yoon said.

Zoom's competitors have made similar product updates. Microsoft Teams added a feature called "Together Mode" in July that aims to re-create the feeling of being in a room together over video and removing the gallery view. Fans who wanted to watch National Basketball Association games this past season used Together Mode to do so. **Alphabet** Inc.'s Google Meet in September introduced a whiteboard feature and a blurring tool to let users wash out their background.

But while many of the major videoconferencing companies have shown impressive growth and demand, there will be room for industry-specific video chatting tools and platforms, said Brianne Kimmel, founder and managing partner of Worklife Ventures, a venture fund that invests in companies creating work tools.

"In the short term, Zoom is still the category leader when it comes to the majority of professional calls," Ms. Kimmel said. "Where I see a lot of innovation happening are more on the personal calls, or new experiences that kind of sit at the intersection of work and life."

Many startups have popped up as well to address the growing usage of video chatting. Gather and Sophya.AI, a product from Sage Learning Inc., both offer a virtual world mixed in with videoconferencing. Gather lets users customize their spaces, allowing them to re-create apartments or campuses in a virtual setting. Sophya creates personalized models for the companies that want them.

Part of what the startups are trying to solve for is an issue called "Zoom fatigue" many people feel, which is perpetuated by only seeing other people's heads, said Chris Ross, vice president, analyst at Gartner Inc.

Fast-Food CEO Orders Up Online Growth

By Heather Haddon

David Gibbs had just signed **Yum Brands** Inc.'s first restaurant acquisition in years and was planning a convention for nearly 1,000 of its fast-food franchisees world-wide when the pandemic crippled the global economy in March.

Suddenly the crisis threatened to wipe out much of the $17 billion the company and its franchisees generate in annual dine-in sales across KFC, Taco Bell and Pizza Hut restaurants in more than 150 countries. Mr. Gibbs, a 31-year Yum veteran who became chief executive officer a year ago, went from advancing the company's expansion strategy to contending with thousands of closed restaurants.

BOSS TALK

Many large fast-food companies have since largely rebounded from the early pandemic shutdowns, and Yum's U.S. comparable sales rose in the third quarter from a year ago. But Mr. Gibbs says he is rethinking how Yum—which has upward of 50,000 restaurants, more than any other fast-food chain—can serve and deliver more to-go food longer term.

TREVOR PAULHUS FOR THE WALL STREET JOURNAL

David Gibbs, whose Yum Brands has KFC, Taco Bell and Pizza Hut restaurants in 150 countries, is planning for a future in which ordering ahead for pickup is routine.

He is plotting a future where ordering fried chicken ahead online is routine, and Pizza Hut customers can get their orders placed in their trunks without having to enter a restaurant.

Meanwhile, hundreds of its U.S. Pizza Hut locations that mostly did dine-in business have closed permanently.

The 57-year-old Mr. Gibbs spoke to The Wall Street Journal by video from Yum's largely empty offices in Plano, Texas. Here are edited excerpts.

WSJ: What was a mistake Yum made early in the pandemic and how did you learn from it?

Mr. Gibbs: If I look back prior to the pandemic, I wish we had moved even quicker for Pizza Hut to be more of a delivery, carryout business and less reliant on dine-in. We've talked about that for years. Sometimes big organizations can be bureaucratic. But I think we probably impressed even ourselves in how quickly we have pivoted.

WSJ: Drive-throughs have helped many fast-food chains stay busy during the pandemic. How is that influencing your development plans?

Mr. Gibbs: We're working on designs that have multiple drive-throughs. The Australia business started building a few test units with five drive-throughs on one building.

But the other part of the story is curbside carryout. You're seeing that not just in the restaurant industry, but in retail. It's great because of the drive-through constraints at our peak. No matter how great you are at drive-through, you can still fit only X amount of cars in a single line.

WSJ: Should front-line workers in food and restaurants get earlier access to vaccines?

Mr. Gibbs: We're very excited about the vaccine. When it's my turn, I will be in line to get it. We hope that all of our employees get it. But we know that there are others, like front-line health-care workers, who come ahead of us in the queue.

WSJ: Once vaccines are more universally available, will you require employees to get them or have your franchisees consider that?

Mr. Gibbs: We're studying the issue now and haven't made any determination. It is important to remember that 98% of our stores are run by those franchisees. So it's more complex than us just mandating that every store would need to get a vaccine.

WSJ: Even as vaccines begin to roll out, it is unclear when life will begin to return to normal. When do you anticipate that happening in fast food?

Mr. Gibbs: I don't know that normal looks exactly like it did prior to the pandemic. Consumers will probably be more aware of hygiene in restaurants, and we're looking at new ways of providing a safe environment.

WSJ: What management measures have you adopted that will last beyond the pandemic?

Mr. Gibbs: One of the biggest lessons I've learned is the power of authentic communication versus the formal written memo that somebody might send out. We gather up different groups of franchisees, corporate teams from all around the world on video calls. We get literally hundreds of questions going through the chat function—real time, unfiltered. We learn from that.

WSJ: Do you support a $15 minimum wage on a federal level and for your company and franchisees?

Mr. Gibbs: We support a national minimum wage, and we'll work under any minimum wage that is created by the government.

WSJ: How do you expect the dynamic between CEOs and the White House to shift in the new administration?

Mr. Gibbs: We're excited about working with the Biden administration and share their goal to build back better particularly as it comes to the economy and fighting inequality. We've been in over a hundred countries around the world for decades—we've operated in any political environment.

WSJ: A theme of the pandemic has been simplification of menus, but some customers said Taco Bell has gone too far in removing options. Were you surprised by the uproar when Taco Bell removed Mexican Pizza?

Mr. Gibbs: I'm never surprised by the passion that our customers—particularly of Taco Bell—have for our iconic products. We can always bring Mexican Pizza back at some point if the demand is there.

WSJ: What has been your pandemic comfort food?

Mr. Gibbs: I'm going through the Taco Bell drive-through frequently. We introduced the grilled cheese burrito during the pandemic, and that is the definition of a craveable product for me and my college-age son.

Recovery, Tax Changes Are On Finance Chiefs' Minds

By Nina Trentmann

Chief financial officers last year raised billions of dollars to stabilize their companies' finances, cut costs and pivoted their businesses to respond to the coronavirus pandemic and the ensuing economic downturn.

As executives look ahead, vaccines against Covid-19 are expected to boost growth in the second half of 2021, as Americans return to offices, shopping malls and gyms.

These things could be top of mind for CFOs in 2021.

Economic recovery

Finance chiefs expect their companies' revenue to rise by an average of 6.9% in 2021, up from a 0.3% increase forecast for 2020, according to a recent survey by Duke University's Fuqua School of Business and the Federal Reserve Banks of Richmond and Atlanta. Executives will be monitoring potential setbacks to the economic recovery, especially in industries hit hard by the pandemic, such as travel, hospitality and bricks-and-mortar retail.

Corporate tax

President-elect Joe Biden has proposed raising the corporate-tax rate to 28%, up from the current 21%, alongside other measures. The new administration can shape tax policy even without a majority in Congress, for example by providing additional guidance on existing rules through the Treasury Department, said Greg Engel, vice chair for tax at KPMG LLP.

CFOs also will keep track of potential changes around taxation of global companies, as suggested by the Organization for Economic Cooperation and Development. Those plans could pick up pace in 2021.

Regulation

Finance executives are preparing for potential regulatory changes, including in areas such as accounting and audit. Mr. Biden is expected to nominate a new head for the Securities and Exchange Commission, who would work toward increased regulatory scrutiny of companies' financial reporting. New leadership at the SEC could influence the agenda at the Public Company Accounting Oversight Board to include elements such as mandatory audit-firm rotation or stricter rules for auditors.

Trade

Executives will be on the lookout for potential changes to U.S. trade policies in relation to China, the European Union and other countries whose goods currently incur tariffs. Companies also will be dissecting the details of the new trade agreement between the U.K. and the EU, which was agreed in late December after years of negotiations.

Cash and capital expenditures

Finance chiefs ramped up their companies' liquidity in the early months of the coronavirus pandemic. Executives could reallocate some of these funds amid low interest rates, use them to pay for mergers and acquisitions, reduce debt or boost their pension plans. CFOs also are reviewing their spending plans for capital expenditures, especially in industries that have benefited from changing consumer tastes in recent months.

Mergers and acquisitions

Companies with cash reserves are expected to scour the market for potential targets, said Robert Brown, chief executive of the North America business at Lincoln International, an investment bank. Private businesses also could take advantage of high stock valuations to plan an initial public offering, a direct listing or a transaction with a special-purpose acquisition vehicle.

Remote work

A sizable number of U.S. employees are expected to work from home for a part of 2021 as the pandemic drags on, and seek flexible-work options in the future. Finance executives will be taking a closer look at their companies' real-estate footprint and assessing the pros and cons of moving offices. They will review potential investments to alter the layout of their offices and see whether increased levels of productivity—an outcome of widespread work from home in 2020—are here to stay.

Dividends

Many companies paused paying dividends or buying back shares at the onset of the pandemic. While some companies resumed those payments and programs in the second half of 2020, others have continued to hold back. In 2021, CFOs will be weighing dividend payments and share-repurchase programs against other uses of corporate cash. Timken Co., a North Canton, Ohio-based maker of engineered bearings and power-transmission products, plans to hike its dividend if the business does well, said finance chief Philip Fracassa. The company also could consider repurchasing shares if it doesn't do mergers and acquisitions, Mr. Fracassa said.

ESG disclosures

Finance chiefs likely will face more questions from shareholders about their businesses' performance in terms of environmental, social and governance issues, as investors pay more attention to these topics. Companies also could be required to disclose more information on carbon emissions, diversity and other social and sustainability metrics under the incoming Biden administration.

—Kristin Broughton and Mark Maurer contributed to this article.

EU Turns to Common Bonds

By Paul J. Davies

The eurozone has always had a fundamental weakness compared with the U.S. when dealing with financial and economic crises: While its 19 countries share a currency and interest-rate policy, they have no common tax-raising or spending power.

In 2020, the European Union took a big step toward correcting that deficiency by starting to issue bonds on behalf of all member countries, known as common bonds. Beginning in 2021, some common bonds will be repaid through taxes raised by the EU.

This fiscal role for the EU is meant to be one-time, but policy made in the teeth of a crisis—in this case, the coronavirus pandemic—often sticks. Many investors and analysts say that a central ability to make taxation and spending decisions at the EU level will become permanent.

Europe's leaders signed two support packages to help the 19 eurozone members and eight other countries that don't use the euro cope with the Covid-19 crisis.

Almost €40 billion, equivalent to almost $49 billion, of bonds were sold in 2020, and an additional €210 billion of bonds are expected to be sold in 2021, according to Pictet Wealth Management. Total funding from bond sales for the packages is expected to total €850 billion.

The EU has lent money to member countries before, through the European Financial Stabilization Mechanism, for example. But this time one of the packages, a €750 billion recovery fund, includes as much as €312.5 billion in grants that member countries won't have to repay. Instead, they will be covered by taxes raised at the EU level.

The recovery fund "is a very good first step towards a central fiscal capacity, towards something bigger," said Davide Oneglia, an economist at TS Lombard, a research firm in London. "There is no way back:

GEERT VANDEN WIJNGAERT/BLOOMBERG NEWS

A central ability to tax and spend may become permanent. The European Parliament in Brussels.

These are supposed to be temporary programs, but it's a difficult policy to backpedal on."

A lack of a fiscal capability has been a source of instability in the past as each EU country was left to fund its own spending alone, contributing to big differences in borrowing costs between Germany, the Netherlands and France and the more-indebted countries such as Italy, Spain and Greece.

It is a bit like if there were no central Treasury in the U.S. and poorer states such as Mississippi and Idaho had to fund themselves entirely without the help of taxpayers in rich states like Massachusetts or New York.

Almost €40 billion in common EU bonds have already been sold since late October under a €100 billion program to help countries fund efforts to keep people employed during Covid-19 shutdowns. That program, known as Support to mitigate Unemployment Risks in an Emergency, or SURE, lends money to the countries, which must repay the funds from their own tax bases. A benefit is that the common bonds are triple-A rated and cost less than what some weaker countries, such as Italy, have to pay to borrow.

The 10-year SURE bond yields minus 0.42%, higher than Germany's minus 0.57%, but less than Italy's 0.54%.

The remaining €60.5 billion of SURE bonds are expected to be sold within the first few months of 2021. The first €150 billion in bonds from the recovery-fund program are expected to be sold this year, according to Pictet Wealth Management.

"Demand for the common bonds will remain very strong because the yield offers a premium to German bunds, but for a similar risk," said Frederik Ducrozet, a strategist at Pictet Wealth Management.

The bigger, €750 billion recovery fund will only start selling debt once all member countries have ratified the EU's long-term budget. That was only agreed upon in December after Poland and Hungary dropped their objections. The budget is unlikely to be fully ratified until April at the earliest.

The recovery fund will be split between loans and grants to member states. The grants will be paid for by the EU itself through measures such as a new tax on unrecycled plastic waste and a digital levy.

In the future, there might also be a financial-transactions tax.

Among the biggest buyers of the SURE bonds have been central banks and other reserve managers eager to increase their holdings of euros. They bought nearly 40% of the 10-year bonds and 30% of the five-year bonds, for instance, according to the European Commission. Ordinary banks have also been big buyers, taking about 20% of each issue on average.

The bonds have faced a crowded market. Issuance in euros from governments and supranational bodies such as the EU has increased in 2020 to more than €630 billion, compared with more than €330 billion in 2019 and slightly less than that in 2018, according to Deutsche Bank.

One reason why huge government borrowing is being so easily digested by investors is that the European Central Bank is buying a lot of it. ECB purchases are expected to exceed the amount of new borrowing done by eurozone governments. The amount of bonds available for other investors to buy is forecast to shrink by nearly €450 billion, according to Bank of America. That would be the biggest contraction since 2016.

Buyers Bet On Bonds That Lag

Continued from page B1

Ore. The bonds were trading around 65 cents on the dollar, reflecting concerns about the tolls the coronavirus and political turmoil have taken on tourism in the city.

The prices imply that "no one will ever travel to Portland and stay in these high-end hotels again," said Dylan Ross, co-head of the structured finance team at Brigade that made the trade. Such doomsday scenarios are unlikely to pan out, and in the near term mortgage lenders are granting property owners forbearance to tide them over, he said.

Brigade bought similar debt backed by a Nashville, Tenn., hotel this past spring for around 60 cents on the dollar, Mr. Ross said. The bonds traded in December at around 88 cents on the dollar, according to data from ICE Data Services.

Brigade has been raising new funds to capitalize on the investment opportunity in low-rated asset-backed debt, a person familiar with the matter said. Other fund managers are doing the same. Hildene Capital Management launched a fund in May to buy lower-rated CLO securities. The investment vehicle returned around 26% in 2020, a person close to the firm said.

John Kerschner, head of U.S. securitized products at Janus Henderson Investors, has increased holdings of commercial mortgage-backed securities in the firm's multisector income fund to 9% from around 3%.

In more beaten-down parts of the market, he has focused buying on higher-rated bonds. At the same time, he has bought sub-investment-grade bonds in the multifamily housing, industrial and biomedical office subsectors.

"For funds like us, money managers, this is kind of the ideal opportunity to look at what we think of as cheap bonds," he said.

Asset-backed bonds trade at higher yields than comparably rated corporate bonds during market turmoil because they have a less stable buyer base. Money moves quickly out of the sector when investors turn fearful and is slower to return when sentiment improves.

Toward the end of the year, spreads on CLO bonds with double-B ratings had tightened about 3.5 percentage points since May, retracing 64% of the amount that they widened earlier in the year, while spreads on speculative-grade corporate bonds had retraced 92%, according to data from BofA Securities and ICE Data Services.

The use of leverage by many buyers of asset-backed bonds also played a part in 2020's slow recovery, investors and analysts said.

When markets plunged earlier in 2020, many firms felt

The use of leverage by many buyers of the bonds played a part in a slow upturn.

pressure from banks to sell at steep losses to meet or prevent margin calls. Months later, some still don't have the buying power they once did.

A prominent example is residential mortgage real-estate investment trusts, which typically buy residential mortgage debt but can also purchase commercial mortgage securities.

Having met heavy pressure from banks, residential mortgage REITs in the FTSE NAREIT Mortgage REIT Index held $324 billion of assets on Sept. 30, down 37% from the end of 2019, according to a Wall Street Journal analysis.

"A lot of people had good levered trades on, were testing them for a normal recession, and then the world fell apart," said Chris Flanagan, head of securitized products research at BofA Securities. The result was "the decimation of capital," which has dragged on the market.

MARKETS DIGEST

New to the Market

IPO Scorecard B8

Public Offerings of Stock

IPOs in the U.S. Market

None expected this week

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiration	Issue date	Issuer	Symbol	Offer price($)	Offer amt ($ mil.)	Through Friday (%)	Lockup provision
Jan. 8	July 18, '19	Owl Rock Capital	ORCC	15.30	150.1	–17.3	540 days
	July 10, '20	Quhuo	QH	10.00	27.0	–24.6	180 days
	July 8, '20	Therapeutics Acquisition	TXAC	10.00	100.0	39.2	180 days
	July 8, '20	BlueCity Holdings	BLCT	16.00	84.8	–36.9	180 days
	July 10, '20	Nkarta	NKTX	18.00	214.5	241.5	180 days
	July 10, '20	Poseida Therapeutics	PSTX	16.00	224.0	–31.4	180 days
Jan. 9	July 13, '20	nCino	NCNO	31.00	217.3	133.6	180 days

Sources: Dealogic; Dow Jones Market Data

Other Stock Offerings

Secondaries and follow-ons expected this week in the U.S. market

None expected this week

Off the Shelf

None expected this week

Public and Private Borrowing

Treasurys

Monday, January 4	Thursday, January 7
Auction of 13 and 26 week bills; announced on December 31; settles on January 7	Auction of 4 and 8 week bills; announced on January 5; settles on January 12

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 406.61 points, or 1.35%, on the week. A $1 change in the price of any DJIA stock = 6.58-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $33,118, or a gain of 10.39%, on the $30,000 investment, including reinvested dividends.

The Week's Action: Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '19) $1,000
5.84	2.75	18.09	Intel	INTC	$49.82	$853
4.81	10.03	65.99	Visa	V	218.73	1,171
4.29	7.45	49.02	Walt Disney	DIS	181.18	1,253
3.22	4.91	32.31	Johnson & Johnson	JNJ	157.38	1,109
3.14	6.99	45.99	Amgen	AMGN	229.92	980
3.03	3.56	23.42	American Express	AXP	120.91	989
2.95	7.55	49.68	Goldman Sachs	GS	263.71	1,175
2.90	9.89	65.07	UnitedHealth Group	UNH	350.68	1,212
2.62	1.40	9.21	Coca-Cola	KO	54.84	1,024
2.07	1.66	10.92	Merck	MRK	81.80	928
2.05	2.55	16.78	JPMorgan Chase	JPM	127.07	945
1.51	3.17	20.86	Honeywell	HON	212.70	1,230
1.51	3.19	20.99	McDonald's	MCD	214.58	1,113
1.37	2.46	16.19	Caterpillar	CAT	182.02	1,269
1.36	1.88	12.37	Travelers	TRV	140.37	1,054
1.30	0.71	4.67	Dow	DOW	55.50	1,080
1.03	1.42	9.34	Procter & Gamble	PG	139.14	1,142
0.95	1.19	7.83	IBM	IBM	125.88	988
0.66	0.26	1.71	Walgreens	WBA	39.88	707
0.55	0.72	4.74	Apple	AAPL	132.69	1,823
0.47	0.21	1.38	Cisco	CSCO	44.75	965
0.45	0.65	4.28	Walmart	WMT	144.15	1,233
0.15	0.27	1.78	3M	MMM	174.79	1,028
–0.09	–0.13	–0.86	Nike	NKE	141.47	1,410
–0.15	–0.09	–0.59	Verizon	VZ	58.75	999
–0.15	–0.33	–2.17	Microsoft	MSFT	222.42	1,425
–1.03	–0.88	–5.79	Chevron	CVX	84.45	740
–1.42	–3.09	–20.33	Boeing	BA	214.06	661
–1.44	–3.25	–21.38	salesforce.com	CRM	222.53	1,368
–1.96	–5.30	–34.87	Home Depot	HD	265.62	1,246

*Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0119	84.0981	40.4
Brazil real	.1925	5.1938	29.2
Canada dollar	.7852	1.2736	–2.0
Chile peso	.001407	710.50	–3.9
Colombia peso	.000292	3422.00	4.3
Ecuador US dollar	1	1	unch
Mexico peso	.0503	19.8810	5.0
Uruguay peso	.02361	42.3550	14.0
Asia-Pacific			
Australian dollar	.7692	1.3001	–8.8
China yuan	.1531	6.5327	–6.2
Hong Kong dollar	.1290	7.7529	–0.5
India rupee	.01369	73.039	2.4
Indonesia rupiah	.0000712	14050	1.2
Japan yen	.009679	103.31	–4.9
Kazakhstan tenge	.002373	421.36	10.4
Macau pataca	.1251	7.9910	–0.3
Malaysia ringgit	.2486	4.0225	–1.7
New Zealand dollar	.7184	1.3920	–6.3
Pakistan rupee	.00624	160.375	3.5
Philippines peso	.0208	48.014	–5.3
Singapore dollar	.7568	1.3213	–1.8
South Korea won	.0009210	1085.72	–6.0
Sri Lanka rupee	.0053981	185.25	2.2
Taiwan dollar	.03560	28.090	–6.1
Thailand baht	.03329	30.040	0.9
Vietnam dong	.00004333	23080	–0.4
Europe			
Czech Rep. koruna	.04657	21.472	–5.3
Denmark krone	.1642	6.0919	–8.6
Euro area euro	1.2216	.8186	–8.2
Hungary forint	.003367	297.02	0.6
Iceland krona	.007825	127.79	5.5
Norway krone	.1166	8.5783	–2.3
Poland zloty	.2679	3.7331	–1.6
Russia ruble	.01351	74.024	19.3
Sweden krona	.1215	8.2278	–12.2
Switzerland franc	1.1301	.8849	–8.5
Turkey lira	.1345	7.4370	25.0
Ukraine hryvnia	.0353	28.3500	19.7
UK pound	1.3665	.7318	–3.0
Middle East/Africa			
Bahrain dinar	2.6522	.3770	unch
Egypt pound	.0635	15.7450	–1.9
Israel shekel	.3112	3.2130	–7.0
Kuwait dinar	3.2882	.3041	0.3
Oman sul rial	2.5974	.3850	...
Qatar rial	.2746	3.641	–0.1
Saudi Arabia riyal	.2665	3.7517	0.01
South Africa rand	.0681	14.6948	5.0

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	85.00	0.17	0.20	–5.09

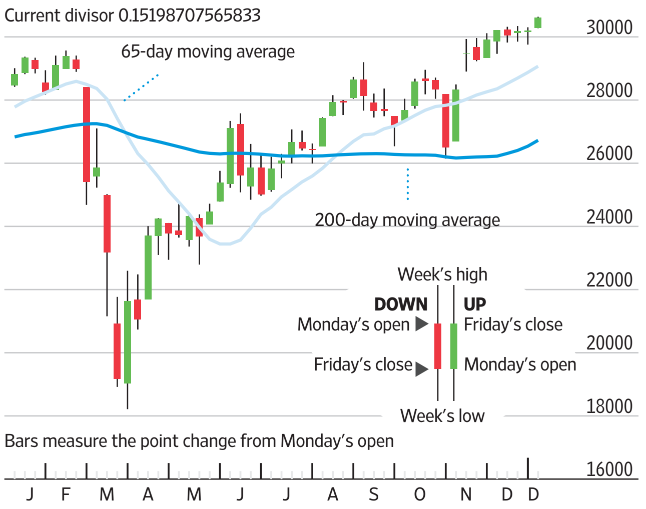
Sources: Tullett Prebon, Dow Jones Market Data

Dow Jones Industrial Average

30606.48 ▲406.61, or 1.35% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio	30.11	21.47
P/E estimate *	24.91	19.09
Dividend yield	1.97	2.20
All-time high	30606.48, 12/31/20	



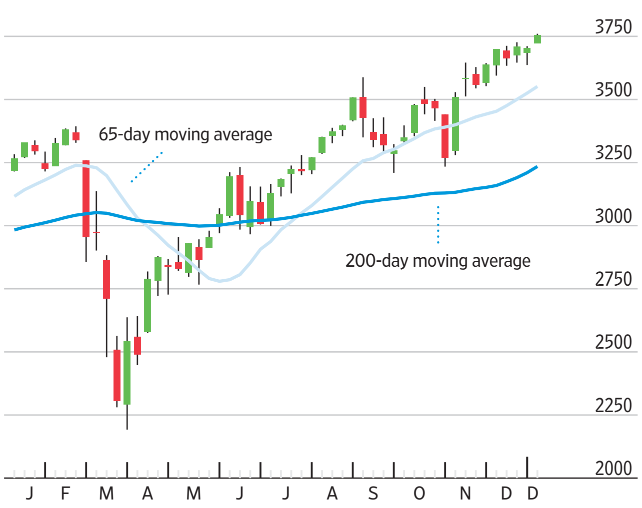
Bars measure the point change from Monday's open

S&P 500 Index

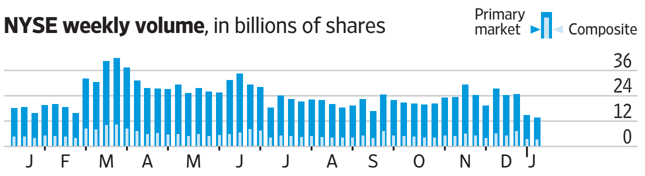
3756.07 ▲53.01, or 1.43% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	40.40	25.53
P/E estimate *	26.75	19.77
Dividend yield *	1.60	1.82
All-time high	3756.07, 12/31/20	



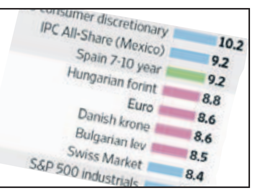
NYSE weekly volume, in billions of shares



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Track the Markets

Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**



Major U.S. Stock-Market Indexes

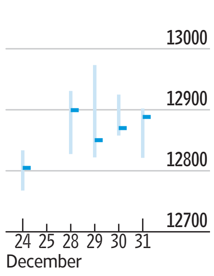
	Latest Week High	Low	Close	Net chg	% chg	52-Week Low	Close (●)	High	% chg	% chg YTD	3-yr. ann.
Dow Jones											
Industrial Average	30637.47	30274.24	30606.48	406.61	1.35	18591.93		30606.48	6.0	7.2	7.4
Transportation Avg	12654.58	12384.71	12506.93	-15.99	-0.13	6703.63		12803.02	13.8	14.7	5.6
Utility Average	865.30	846.44	864.64	18.67	2.21	610.89		960.89	-0.3	-1.7	6.1
Total Stock Market	39303.01	38871.23	39219.62	332.18	0.85	22462.76		39219.62	17.8	18.7	12.3
Barron's 400	853.37	844.10	852.19	0.37	0.04	455.11		852.2	15.8	16.4	6.2
Nasdaq Stock Market											
Nasdaq Composite	12973.33	12821.23	12888.28	83.55	0.65	6860.67		12899.42	41.8	43.6	23.1
Nasdaq 100	12925.54	12747.05	12888.28	177.27	1.39	6994.29		12888.28	45.3	47.6	26.3
S&P											
500 Index	3760.20	3723.03	3756.07	53.01	1.43	2237.40		3756.07	15.3	16.3	12.0
MidCap 400	2334.51	2273.51	2306.62	-8.74	-0.38	1218.55		2315.36	11.7	11.8	6.7
SmallCap 600	1133.23	1101.52	1118.93	-2.58	-0.23	595.67		1124.94	9.6	9.6	6.1
Other Indexes											
Russell 2000	2026.24	1950.82	1974.86	-29.09	-1.45	991.16		2007.1	18.5	18.4	8.7
NYSE Composite	14533.21	14371.87	14524.80	142.30	0.99	8777.38		14524.8	3.7	4.4	4.3
Value Line	572.49	560.93	568.77	0.93	0.16	305.71		568.77	2.8	3.0	0.4
NYSE Arca Biotech	5978.81	5684.48	5739.02	-197.16	-3.32	3855.67		6142.96	13.8	13.3	10.8
NYSE Arca Pharma	690.03	675.01	689.43	15.75	2.34	494.36		691.7	5.1	5.5	8.2
KBW Bank	98.02	95.98	97.91	1.51	1.57	56.19		114.12	-14.2	-13.6	-2.8
PHLX§ Gold/Silver	147.66	141.65	144.19	0.47	0.32	70.12		161.14	35.4	34.9	19.1
PHLX§ Oil Service	44.99	42.98	44.33	0.182	0.41	21.47		80.99	-43.7	-43.4	-33.3
PHLX§ Semiconductor	2798.14	2709.02	2795.50	45.26	1.65	1286.84		2816.27	48.1	51.1	30.7
CBOE Volatility	23.72	20.99	22.75	1.22	5.67	12.10		82.69	82.4	65.1	27.3

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

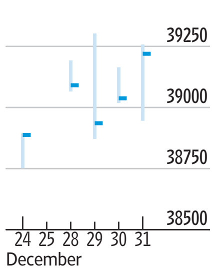
Nasdaq Composite

▲ 83.55, or 0.65% last week



DJ US TSM

▲ 332.18, or 0.85% last week



International Stock Indexes

Region/Country	Index	Latest Week Close	% chg	52-Week Range Low	Close	High	YTD % chg
World	MSCI ACWI	646.30	1.39	384.04		646.30	0.005
	MSCI ACWI ex-USA	326.50	1.73	200.33		327.71	0.01
	MSCI World	2690.04	1.16	1602.11		2690.04	-0.0002
	MSCI Emerging Markets	1291.75	2.91	758.20		1291.75	0.04
Americas	MSCI AC Americas	1467.82	1.07	850.77		1467.82	unch.
Canada	S&P/TSX Comp	17433.36	–1.08	11228.49		17944.06	2.2
Latin Amer.	MSCI EM Latin America	2451.76	1.10	1382.94		2983.71	unch.
Brazil	Sao Paulo Bovespa	119017.24	1.03	63569.62		119527.63	2.9
Chile	Santiago IPSA	2857.61	1.06	2045.49		3567.90	–14.34
	S&P/BMV IPC	44066.88	1.60	32964.22		45902.68	1.2
EMEA	Stoxx Europe 600	399.03	0.77	279.66		433.90	–4.0
	Stoxx Europe 50	3108.30	1.08	2383.14		3539.12	–8.7
Eurozone	Euro Stoxx	397.56	0.38	261.53		421.34	–1.6
	Euro Stoxx 50	3552.64	0.26	2385.82		3865.18	–5.1
Austria	ATX	2780.44	1.58	1630.84		3229.37	–12.8
Belgium	Bel-20	3621.28	–1.04	2528.77		4198.31	–8.5
France	CAC 40	5551.41	0.53	3754.84		6111.24	–7.1
Germany	DAX	13718.78	0.97	8441.71		13790.29	3.5
Greece	Athex Composite	808.99	2.73	484.40		948.64	–11.7
Israel	Tel Aviv	1499.05	1.95	1171.21		1751.79	–10.9
Italy	FTSE MIB	22232.90	0.46	14894		25478	–5.4
Netherlands	AEX	624.61	–0.28	404.10		629.23	3.3
Portugal	PSI 20	4898.36	0.90	3596.08		5435.85	–6.1
Russia	RTS Index	1387.46	0.66	832.26		1646.60	–10.4
South Africa	FTSE/JSE All-Share	59408.68	0.39	37963.01		60544.30	4.1
Spain	IBEX 35	8073.70	–0.47	6107.2		10083.6	–15.5
Sweden	OMX Stockholm	768.38	1.06	478.95		774.15	12.9
Switzerland	Swiss Market	10703.51	2.80	8160.79		11263.01	0.8
U.K.	FTSE 100	6460.52	–0.64	4993.89		7674.56	–14.3
Asia-Pacific	MSCI AC Asia Pacific	199.96	2.63	121.5		200.0	0.02
Australia	S&P/ASX 200	6587.10	–1.17	4546.0		7162.5	–1.5
China	Shanghai Composite	3473.07	2.25	2660.17		3473.07	13.9
Hong Kong	Hang Seng	27231.13	3.20	21696.13		29056.42	–3.4
India	S&P BSE Sensex	47868.98	1.91	25981.24		47868.98	0.2
Japan	Nikkei Stock Avg	27444.17	2.95	16552.83		27568.15	16.0
Malaysia	FTSE Bursa Malaysia KLCI	1627.21	–0.85	1219.72		1684.58	2.4
Singapore	Straits Times	2843.81	0.06	2233.48		3281.03	–11.8
South Korea	Kospi	2873.47	2.37	1457.64		2873.47	30.8
Taiwan	TAIEX	14732.53	2.80	8681.34		14732.53	22.8

Source: FactSet; Dow Jones Market Data

Commodities and Currencies

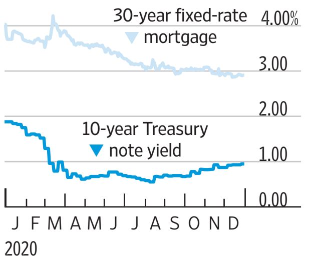
	Last Week Close	Net chg	% Chg	YTD % chg
DJ Commodity	731.59	9.60	1.33	13.90
TR/CC CRB Index	167.80	2.25	1.36	-9.68
Crude oil, $ per barrel	48.52	0.29	0.60	-20.54
Natural gas, $/MMBtu	2.539	0.027	1.07	15.99
Gold, $ per troy oz.	1893.10	12.40	0.66	24.59
U.S. Dollar Index	89.93	-0.29	-0.32	-6.70
WSJ Dollar Index	85.00	-0.44	-0.52	-5.09
Euro, per dollar	0.8186	-0.0013	-0.24	-8.19
Yen, per dollar	103.31	-0.19	-0.33	-4.91
U.K. pound, in dollars	1.37	0.0102	0.82	3.05

	52-Week Low	Close (●)	High	% Chg
DJ Commodity	433.70		731.59	13.81
TR/CC CRB Index	106.29		187.39	-9.56
Crude oil, $ per barrel	-37.63		63.27	-20.69
Natural gas, $/MMBtu	1.482		3.354	19.65
Gold, $ per troy oz.	1477.30		2051.50	24.18
U.S. Dollar Index	89.68		102.82	-7.14
WSJ Dollar Index	84.83		97.02	-5.35
Euro, per dollar	0.8130		0.9352	-8.55
Yen, per dollar	102.37		112.11	-4.84
U.K. pound, in dollars	1.15		1.37	4.02

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**2.91%**
Farmers State Bank	**2.38%**
Waterloo, IA	877-FSB-1879
Golden Belt Bank, FSA	**2.50%**
Ellis, KS	785-625-7345
MidWestOne Bank	**2.50%**
Iowa City, IA	800-247-4418
Prairie State Bank and Trust	**2.63%**
Mt Zion, IL	800-597-2977
Charter Bank	**2.75%**
Eau Claire, WI	715-832-4254

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	1.75	-1.25
Prime rate*	3.25	3.25	3.25	4.75	-1.25
Libor, 3-month	0.24	0.24	0.20	1.90	-1.46
Money market, annual yield	0.20	0.20	0.19	0.58	-0.13
Five-year CD, annual yield	0.56	0.58	0.56	1.41	-0.96
30-year mortgage, fixed†	2.91	2.93	2.86	4.22	-1.00
15-year mortgage, fixed†	2.40	2.39	2.37	3.57	-0.96
Jumbo mortgages, $548,250-plus†	2.92	2.95	2.87	4.36	-1.40
Five-year adj mortgage (ARM)†	3.21	3.19	2.85	4.35	-0.82
New-car loan, 48-month	4.02	4.02	4.02	4.50	0.76

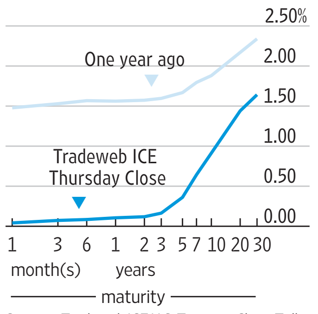
Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Benchmark Yields and Rates

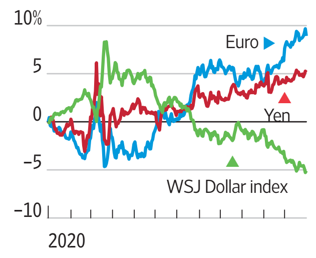
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Yield (%) Last	Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	3-yr
U.S. Treasury, Barclays	0.570	0.590				8.00	5.19
U.S. Treasury Long, Barclays	1.510	1.530				17.70	9.88
Aggregate, Barclays	1.120	1.160	42	39	127	7.51	5.34
Fixed-Rate MBS, Barclays	1.250	1.300	39	28	132	3.87	3.71
High Yield 100, ICE BofA	n.a.	3.892	319	274	1018	4.097	5.187
Muni Master, ICE BofA	0.873	0.878	27	-12	41	5.148	4.482
EMBI Global, J.P. Morgan	4.295	4.355	323	278	662	5.719	4.939

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Thursday, December 31, 2020

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Equity **ADX**	20.06	17.29	-13.8	16.6
Boulder Growth & Income **BIF**	13.59	11.14	-18.0	-1.0
Central Secs **CET**	39.49	32.64	-17.3	5.0
CohenStrsCEOppFd **FOF**	12.82	12.42	-3.1	0.0
EVTxAdvDivIncm **EVT**	NA	23.65	NA	1.1
GabelliDiv&IncTr **GDV**	NA	21.46	NA	4.2
Gabelli Equity Tr **GAB**	NA	6.27	NA	17.1
GeneralAmer **GAM**	43.96	37.19	-15.4	6.2
JHancockTaxAdvDiv **HTD**	22.64	21.04	-7.1	-16.0
Liberty All-Star Equity **USA**	7.37	6.90	-6.4	12.9
Liberty All-Star Growth **ASG**	7.98	8.20	+2.8	44.2
Royce Micro-Cap Tr **RMT**	11.79	10.12	-14.2	28.5
Royce Value Trust **RVT**	18.52	16.14	-12.9	18.7
Source Capital **SOR**	45.33	39.91	-12.0	7.2
Tri-Continental **TY**	33.26	29.47	-11.4	11.9
Specialized Equity Funds				
Aberdeen Glb Prem Prop **AWP**	5.99	5.26	-12.2	-10.4
Adams Natural Resources **PEO**	13.76	11.37	-17.4	-26.9
AllianzGI AI & Tech Opps **AIO**	27.88	26.37	-5.4	46.9
GI DivInt&PremStr **NFJ**	15.36	13.46	-12.4	11.6
ASA Gold & Prec Met Ltd **ASA**	26.70	21.87	-18.1	59.3
BR Enh C&I **CII**	19.06	17.40	-8.7	8.4
BlackRock Energy & Res **BGR**	8.24	7.10	-13.8	-37.4
BlackRock Eq Enh Div **BDJ**	9.30	8.47	-8.9	-6.8
BlackRock Enh Glbl Div **BOE**	12.26	10.91	-11.0	8.0
BlackRock Enh Intl Div **BGY**	6.52	5.87	-10.0	10.0
BlackRock Hlth Sci Tr II **BMEZ**	30.89	28.65	-7.3	NS
BlackRock Hlth Sciences **BME**	45.40	47.59	+4.8	18.1
BlackRock Res & Comm **BCX**	8.50	7.41	-12.8	-1.1
BlackRock Sci&Tech Tr II **BSTZ**	38.87	36.38	-6.4	86.2
BlackRock Sci&Tech Trust **BST**	52.22	53.30	+2.1	62.6
BlackRock Utl Inf & Pwr **BUI**	23.74	25.04	+5.5	19.5
CBRE ClrnGlbRlEst **IGR**	NA	6.88	NA	-4.3
ClearBridge MLP & Midstm **CEM**	NA	16.78	NA	-67.4
ChnStrInfr **UTF**	24.62	25.82	+4.9	6.9
Cohen&SteersQualInc **RQI**	13.16	12.40	-5.8	-8.9
Cohen&Steers TotRet **RFI**	13.09	13.27	+1.4	-1.4
CohenStrsREITPrefInc **RNP**	23.61	22.83	-3.3	3.1
Columbia Sel Prm Tech Gr **STK**	27.86	27.24	-2.2	25.0
DNP Select Income **DNP**	NA	10.26	NA	-13.1
Duff&Ph Uti&Infra Inc Fd **DPG**	NA	12.20	NA	-9.6
EtnVncEqtyInc **EOI**	NA	16.17	NA	9.7
EtnVncEqtyIncoII **EOS**	NA	21.69	NA	30.8
EVRskMnDvsEqInc **ETJ**	NA	10.37	NA	22.9
ETnVncTxMgdBuyWrtInc **ETB**	NA	15.00	NA	1.4
EtnVncTxMgdBuyWrtOpp **ETV**	NA	15.35	NA	13.4
EvTxMnDvsEqInc **ETY**	NA	12.25	NA	6.4
EtnVncTxMgdGlbB **ETW**	NA	9.68	NA	4.1
EVTxMnGblDvEqInc **EXG**	NA	8.77	NA	10.0
First Trust Energy Inc G **FEN**	12.80	10.70	-16.4	-45.8
First Tr Enhanced Eq **FFA**	18.29	17.62	-3.7	13.1
FirstTrMLPEner&Inc **FEI**	6.86	5.81	-15.3	-44.5
Gabelli Healthcare **GRX**	NA	11.95	NA	11.0
Gab Utility **GUT**	NA	8.12	NA	19.2
GAMCOGlGold&NatRes **GGN**	NA	3.51	NA	-10.1
J Han Finl Opptys **BTO**	28.48	30.35	+6.6	-7.5
Nuv Dow 30 Dyn Overwrite **DIAX**	16.65	15.20	-8.7	-7.2
NuvCorEqAlpha **JCE**	15.21	14.07	-7.5	4.5
Nuveen Nasdaq 100 Dyn Ov **QQQX**	26.32	26.01	-1.2	16.8
Nuv Real Est **JRS**	9.63	8.44	-12.4	-13.1
Nuveen Rl Asst Inc & Gro **JRI**	15.84	13.46	-15.0	-19.0
NuvS&P500DynOvFd **SPXX**	NA	15.24	NA	1.5
NuvSP500BuyIncFd **BXMX**	13.75	12.88	-6.3	2.6
ReavesUtilityIncome **UTG**	32.82	32.79	-0.1	-5.6
Tortoise Enrgy Infra Crp **TYG**	26.08	20.10	-22.9	-71.3
Income & Preferred Stock Funds				
CalamosStratTot **CSQ**	15.69	15.79	+0.6	27.1
CohenStrsLtdDurPref&Inc **LDP**	25.99	26.60	+2.3	9.6
CohenStrsSelPref&Income **PSF**	26.81	28.10	+4.8	0.0
FirstTrIntDurPref&Inc **FPF**	24.29	24.05	-1.0	9.1
JHanPrefInc **HPI**	19.84	19.68	-0.8	-6.9
JHPrefIncII **HPF**	19.62	19.01	-3.1	-7.7
HnckJPfdInco III **HPS**	17.57	17.29	-1.6	-3.5
J Han Prm **PDT**	13.54	14.17	+4.7	-13.2
LMP CapInco **SCD**	NA	11.65	NA	-13.2
Nuveen Pref & Inc Opp **JPC**	9.63	9.50	-1.3	-1.8
Nuveen Fd **JPS**	9.73	9.73	0.0	4.1
Nuveen Pref & Inc Term **JPI**	24.49	24.61	+0.5	2.1
Nuveen TxAdvDivGr **JTD**	16.07	14.22	-11.5	-9.7
TCW Strat Income **TSI**	NA	5.69	NA	3.4
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	19.19	16.52	-13.9	17.6
GI Conv & Inc **NCV**	6.25	5.74	-8.2	11.5
AGI Conv & Inc II **NCZ**	5.60	5.09	-9.1	10.9
AGI Dvs Inc & Conv **ACV**	34.56	32.68	-5.4	44.2
AGI Eqty & Conv Inc **NIE**	30.93	28.28	-8.6	32.0
CalamosConvHi **CHY**	15.72	14.28	-9.2	36.5
CalmosConvOp **CHI**	14.90	13.54	-9.1	33.8
World Equity Funds				
Aberdeen Emg Mkts Eq Inc **AEF**	9.41	8.16	-13.3	10.1
Aberdeen Tot Dyn Div **AOD**	10.27	8.85	-13.8	8.6
Calamos GloDynInc **CHW**	9.55	9.56	+0.1	24.5
China **CHN**	31.67	28.56	-9.8	44.7
EV TxAdvGlbDivInc **ETG**	NA	18.25	NA	10.6
EtnVncTxAdvOpp **ETO**	NA	25.27	NA	5.7
FirstTr Dyn Euro Eq Inc **FDEU**	13.67	11.80	-13.7	-15.7
Gabelli Multimedia **GGT**	NA	7.96	NA	13.9
Highland Global Alloc **HGLB**	10.01	6.53	-34.8	-18.9
India Fund **IFN**	22.99	19.96	-13.2	11.8
Japan Smaller Cap **JOF**	NA	9.04	NA	3.3
LazardGlbTotRetInc **LGI**	19.74	17.81	-9.8	18.1
MS ChinaShrFd **CAF**	25.08	22.15	-11.7	11.7
MS India **IIF**	25.25	21.21	-16.0	6.1
New Germany **GF**	21.87	19.03	-13.0	39.1
Templeton Dragon **TDF**	24.93	23.36	-6.3	50.8
Templeton Em Mkt **EMF**	19.98	18.72	-6.3	22.4
Wells Fargo Gl Div Oppty **EOD**	5.50	4.85	-11.8	-2.8

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	6.18	6.07	-1.8	6.7
Invesco HI 2023 Tgt Term **IHIT**	8.85	8.43	-4.7	7.2
Investment Grade Bond Funds				
BlRck Core Bond **BHK**	16.42	16.30	-0.7	4.9
BR Credit Alloc Inc **BTZ**	15.67	14.71	-6.1	6.7
Insight Select Income **INSI**	21.96	21.36	-2.7	3.9
InvescoBond **VBF**	21.25	21.78	+2.5	3.6
J Han Income **JHS**	16.40	15.73	-4.1	4.6
MFS Intmdt **MIN**	3.95	3.81	-3.5	8.9
Western Asset Inf-Lk Inc **WIA**	NA	13.64	NA	2.9
Western Asset Inf-Lk O&I **WIW**	NA	12.41	NA	3.4
Westn Asst IG Def Opp Tr **IGI**	NA	22.36	NA	3.8
Loan Participation Funds				
Apollo Senior Floating **AFT**	NA	14.40	NA	6.9
BR Debt Strategy **DSU**	11.54	10.45	-9.4	8.2
BR F/R Inc Str **FRA**	13.80	12.11	-12.2	7.8
BlackRock Floatng Rt Inc **BGT**	13.39	11.79	-11.9	7.7
Blackstone Sr Fl Rt Tm **BSL**	NA	14.22	NA	8.0
Blackstone Strat Cr **BGB**	NA	12.48	NA	9.3
Eagle Point Credit **ECC**	NA	10.09	NA	15.8
EtnVncFltRteInc **EFT**	NA	13.16	NA	6.7
EV SenFlRtTr **EFR**	NA	12.73	NA	7.0
EVSnrIncm **EVF**	NA	6.36	NA	6.3
FT/Sr Fltg Rte Inc 2 **FCT**	12.79	11.62	-9.1	9.7
FT/Sr Fltg Rte 2022 TgTr **FIV**	9.44	8.99	-4.8	2.9
Highland Income **HFRO**	12.92	10.28	-20.4	10.2
InvDYCrOpp **VTA**	11.72	10.74	-8.4	8.7
InvSnrIncTr **VVR**	4.47	3.98	-11.0	6.8
Nuveen Credit Strat Inc **JQC**	7.03	6.33	-10.0	16.5
NuvFloatRateIncFd **JFR**	10.04	8.74	-12.9	7.4
NuvFloatRteIncOppty **JRO**	9.95	8.66	-13.0	7.4
Nuveen Senior Income **NSL**	5.90	5.19	-12.0	7.9
PionrFltRate Tr **PHD**	11.46	10.20	-11.0	6.3
High Yield Bond Funds				
AllianceBernGlHiIncm **AWF**	12.99	11.77	-9.4	6.9
Angel Oak FS Inc Trm **FINS**	NA	16.84	NA	7.4
Barings Glb SD HY Bd **BGH**	16.67	15.09	-9.5	9.7
BR Corporate HY **HYT**	11.93	11.43	-4.2	8.0
BlackRock Ltd Dur Inc **BLW**	16.92	15.92	-5.9	7.4
BNY Mellon Hi Yield Str **DHF**	3.27	3.00	-8.3	8.5
Brookfield Real Asst Inc **RA**	20.02	17.83	-10.9	13.5
CrSuisHighYld **DHY**	2.52	2.28	-9.5	8.5
DoubleLine Inc Sol **DSL**	NA	16.58	NA	10.7
DoubleLine Yld Opps **DLY**	NA	18.51	NA	NS
First Tr Hi Inc Lng/Shrt **FSD**	16.59	14.77	-11.0	9.0
First Trust HY Opp:2027 **FTHY**	21.34	20.32	-4.8	NS
IVY HIGH INCOME OPP **IVH**	NA	13.28	NA	9.5
NeubHgYldStrt **NHS**	12.75	11.69	-8.3	9.4
New Amer Hi Inc **HYB**	9.79	8.68	-11.3	6.5
NexPointStratOppty **NHF**	17.33	10.52	-39.3	14.3
Nuveen Cl Nov 2021 Tgt **JHB**	9.47	9.20	-2.9	4.4
Nuveen Crdt Opps 2022 TT **JCO**	8.30	8.04	-3.1	6.8
Nuveen Global High Inc **JGH**	16.97	15.55	-8.4	7.6
PGIM Global High Yield **GHY**	16.29	14.53	-10.8	8.9
PGIM High Yield Bond **ISD**	16.68	15.00	-10.1	8.5
PioneerHiIncmTr **PHT**	9.40	8.92	-5.1	8.4
Wells Fargo Income Oppty **EAD**	9.01	8.16	-9.4	8.8
WstAstHIF II **HIX**	NA	6.88	NA	8.4
Western Asset Hi Inc Opp **HIO**	NA	4.95	NA	7.7
Western Asset Hi Yld D O **HYI**	NA	15.42	NA	7.4
Other Domestic Taxable Bond Funds				
Apollo Tactical Income **AIF**	NA	14.48	NA	7.2
Ares Dynamic Crdt Alloc **ARDC**	NA	14.29	NA	8.9
BlackRock Mlt-Sctr Inc **BIT**	18.26	17.54	-3.9	8.7
BlackRock Tax Muni Bd **BBN**	25.23	26.96	+6.9	5.0
DoubleLine:Oppor Crdt Fd **DBL**	NA	19.65	NA	7.1
Duff&Ph Util Cor **DUC**	9.60	10.02	+4.4	5.9
EVLmtDurIncm **EVV**	NA	12.53	NA	9.8
Franklin Ltd Dur Income **FTF**	NA	9.42	NA	10.8
J Han Investors **JHI**	18.42	17.27	-6.2	7.8
KKR Income Opportunities **KIO**	NA	14.43	NA	10.5
MFS Charter **MCR**	8.96	8.77	-2.1	8.1
Nuveen Taxable Muni Inc **NBB**	22.88	23.75	+3.8	4.8
PIMCO Corp & Inc Oppty **PTY**	NA	17.85	NA	9.1
PIMCO Corp & Inc Strat **PCN**	NA	17.24	NA	8.3
PIMCOHiIncо **PHK**	NA	6.05	NA	11.1
PIMCO IncmStrFd **PFL**	NA	11.44	NA	9.7
PIMCO IncmStrFd II **PFN**	NA	9.93	NA	9.8
Putnam Mas Int **PIM**	4.49	4.23	-5.8	8.6
Putnam Prem Inc **PPT**	4.97	4.65	-6.4	9.1
Wells Fargo Multi-Sector **ERC**	13.05	12.14	-7.0	9.7
World Income Funds				
Abrdn AP IncFd **FAX**	4.92	4.45	-9.6	7.8
BrndywnGLB Glb Inc Oppts **BWG**	NA	12.49	NA	7.0
EtnVncStDivInc **EVG**	NA	12.36	NA	7.2
MS EmMktDomDebt **EDD**	NA	6.29	NA	7.4
PIMCO Dyn Crd & Mrt Inc **PCI**	NA	21.20	NA	12.2
PIMCO Dynamic Income **PDI**	NA	26.43	NA	11.5
PIMCO Income Opportunity **PKO**	NA	25.27	NA	9.1
PIMCO Stratg Inc **RCS**	NA	6.93	NA	9.7
Templeton Em Inc **TEI**	8.92	7.77	-12.9	7.7
Templtn Glbl Inc **GIM**	6.11	5.50	-10.0	4.5
WstAstEmergDebt **EMD**	NA	13.90	NA	8.8
Western Asset Gl Cr D Op **GDO**	NA	18.10	NA	6.7
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	15.42	14.42	-6.5	4.2
BlckRk Inv Q Mun **BKN**	16.71	17.18	+2.8	4.2
BlackRock Muni 2030 Tgt **BTT**	26.82	25.68	-4.3	2.9
BlackRock Muni **BFK**	14.74	15.47	+5.0	4.4
BlackRock Muni II **BLE**	15.16	15.42	+1.7	4.6
BlckRk Muni Inc Qly **BYM**	15.89	15.17	-4.5	4.0
BR MuniAssets Fd **MUA**	14.43	14.68	+1.7	4.3
BR MuniEnhanced **MEN**	12.50	11.98	-4.2	4.1
BR MuniHoldings Qly **MFL**	15.15	14.08	-7.1	3.9
BR MH Qly 2 **MUE**	14.27	13.65	-4.3	4.3
BR MuniHoldngs **MHD**	17.32	16.20	-6.5	4.5
BR MuniVest Fd **MVF**	9.90	9.19	-7.2	4.4
BR MuniVest 2 **MVT**	15.56	14.86	-4.5	4.4
BR MuniYield Fd **MYD**	15.23	14.35	-5.8	4.7
BR MuniYield Qlty **MQY**	16.63	16.50	-0.8	4.1
BR MuniYld Qlty2 **MQT**	14.60	13.98	-4.2	4.1
BR MuniYld Qly 3 **MYI**	15.31	14.45	-5.6	3.9
BNY Mellon Muni Bd Infra **DMB**	14.54	14.02	-3.6	4.5
BNY Mellon Str Muni Bond **DSM**	8.34	7.87	-5.6	4.7
BNY Mellon Strat Muni **LEO**	8.66	8.49	-2.0	4.9
DWS Muni Inc **KTF**	12.77	11.63	-8.9	4.1
EVMuniBd **EIM**	14.29	13.60	-4.8	4.3
EVMuniIncm **EVN**	14.28	13.38	-6.3	4.2
EVNatMuniOpp **EOT**	21.81	20.49	-6.1	3.7
InvAdvMuIncTrII **VKI**	12.21	11.35	-7.0	4.7
Invesco MuniOp **OIA**	7.73	7.89	+2.1	4.9
InvescoMuOppTr **VMO**	13.66	12.82	-6.1	4.7
InvescoMuTr **VKQ**	13.69	12.82	-6.4	4.6
InvescoQual Inc **IQI**	13.84	13.04	-5.8	4.7
InvTrInvGrMu **VGM**	14.10	13.21	-6.3	4.7
InvescoValMunInc **IIM**	16.80	15.65	-6.8	4.5
MAINSTAY:MK DEFTR MUN OP **MMD**	NA	21.78	NA	4.7
NeubrgrBrm **NBH**	15.27	15.20	-0.5	4.8
Nuveen AMT-Fr Mu Val **NUW**	17.36	16.43	-5.4	2.8
Nuveen AMT-Fr Qlty Mun I **NEA**	15.99	15.10	-5.6	4.5
Nuveen AMT-Fr Mu CI **NVG**	17.32	16.78	-3.1	4.8
Nuveen Dyn Muni Opp **NDMO**	15.71	NA	NA	NS
Nuveen Enh Muni Val **NEV**	15.52	16.31	+5.1	4.5
Nuveen Int Dur Mun Term **NID**	14.33	13.88	-3.1	3.7
Nuveen Mu Crdt Opps **NMCO**	14.03	12.96	-7.6	5.6
Nuv Muni Credit Income **NZF**	16.81	16.12	-4.1	4.8
NuvMuniHiIncOpp **NMZ**	13.98	14.42	+3.1	5.3
Nuveen Muni Val **NUV**	10.74	11.10	+3.4	3.3
Nuveen Quality Muni Inc **NAD**	16.32	15.37	-5.8	4.4
Nuveen Sel TF **NXP**	16.50	17.80	+7.9	3.2
Nuveen Sel TF 2 **NXQ**	15.68	15.92	+1.5	3.2
Nuveen Sel TF 3 **NXR**	16.90	17.47	+3.4	3.1
PIMCO MuniInc **PMF**	NA	13.85	NA	4.7
PIMCOMuniIncII **PML**	NA	14.30	NA	5.0
Pimco Muni III **PMX**	NA	11.89	NA	4.6
PioneerHiIncAdv **MAV**	12.39	11.65	-6.0	4.3
PioneerMunHiIcmT **MHI**	13.28	12.44	-6.3	4.4
Putnam Mgd Inc **PMM**	8.20	8.07	-1.6	4.8
Putnam Muni Opp **PMO**	13.89	13.69	-1.4	4.7
RiverNorth Mgd Dur Mun I **RMM**	19.58	17.80	-9.1	5.7
Western Asset Mgd Muni **MMU**	NA	12.84	NA	4.2
Westn Asst Mu Def Opp Tr **MTT**	NA	20.82	NA	3.2
Single State Muni Bond				
BlackRock CA Mun **BFZ**	16.02	14.23	-11.2	3.3
BR MH CA Qly Fd Inc **MUC**	16.01	15.00	-6.3	3.9
BR MH NJ Qly **MUJ**	16.08	14.46	-10.1	4.8
BR MH NY Qly **MHN**	15.19	14.11	-7.1	4.2
BR MuniYld CA **MYC**	16.39	14.79	-9.8	3.5
BR MuniYld CA Qly **MCA**	16.21	14.97	-7.7	4.0
BR MuniYld MI Qly **MIY**	15.89	14.57	-8.3	4.2
BR MuniYld NJ **MYJ**	16.13	14.45	-10.4	5.1
BR MuniYld NY Qly **MYN**	14.57	13.29	-8.8	4.1
EVCAMuniBd **EVM**	12.79	11.75	-8.1	4.0
Eaton Vance NY Muni Bd **ENX**	13.57	12.28	-9.5	4.1
InvCaValMuIncTr **VCV**	13.74	13.23	-3.7	4.1
InvPAValMuIncTr **VPV**	14.28	12.76	-10.6	4.7
InvTrInvGrNYMu **VTN**	14.43	13.05	-9.6	4.3
Nuveen CA AMT-F Qual MI **NKX**	16.98	15.76	-7.2	4.0
Nuveen CA Val **NCA**	10.87	10.80	-0.6	3.0
NuveenCAQtyMuInc **NAC**	16.35	15.16	-7.3	4.1
Nuveen MD Qual Muni Inc **NMY**	15.33	14.11	-8.0	4.1
Nuveen MI Qual Muni Inc **NUM**	16.22	14.76	-9.0	3.8
NuvNJ Qual Muni Inc **NXJ**	16.75	14.37	-14.2	4.5
Nuveen NY AMT/Fr Qual MI **NRK**	15.08	13.53	-10.3	4.2
Nuveen NY Qual Muni Inc **NAN**	15.62	14.15	-9.4	4.3
Nuveen OH Qual Muni Inc **NUO**	17.78	15.66	-12.0	3.4
Nuveen PA Qual Muni Inc **NQP**	15.93	14.47	-9.2	4.5
Nuveen VA Qlty Mun Inc **NPV**	15.40	15.90	+3.2	3.5
PIMCO CA **PCQ**	NA	17.98	NA	4.5
PIMCOCAMuniII **PCK**	NA	9.03	NA	4.2
Pimco CA Muni III **PZC**	NA	10.25	NA	4.4

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Specialized Equity Funds				
Bluerock Total Inc+ RE:A	29.24	NA	NA	1.3
Bluerock Total Inc+ RE:C	27.82	NA	NA	0.5
Bluerock Total Inc+ RE:I	29.80	NA	NA	1.5
Bluerock Total Inc+ RE:L	28.98	NA	NA	1.1
CIM RA&C A	NA	NA	NA	NS
CIM RA&C C	NA	NA	NA	NS
CIM RA&C I	NA	NA	NA	NS
CIM RA&C L	NA	NA	NA	NS
GS Real Est Div Inc:A	9.67	NA	NA	-2.2
GS Real Est Div Inc:C	9.67	NA	NA	-3.0
GS Real Est Div Inc:I	10.10	NA	NA	-2.0
GS Real Est Div Inc:L	9.68	NA	NA	-2.5
GS Real Est Div Inc:W	9.82	NA	NA	-2.2
NexPointRlEstStrat;A	15.89	NA	NA	-13.7
NexPointRlEstStrat;C	16.06	NA	NA	-14.2
NexPointRlEstStrat;Z	16.05	NA	NA	-13.5
PREDEX;I	25.09	NA	NA	0.4
PREDEX;T	25.20	NA	NA	0.3
PREDEX;W	25.20	NA	NA	0.4
SharesPost 100;A	36.33	NA	NA	23.7
SharesPost 100:I	36.61	NA	NA	24.0
SharesPost 100:L	36.07	NA	NA	23.4
USQ Core Real Estate:I	24.66	NA	NA	0.1
USQ Core Real Estate:IS	24.67	NA	NA	0.2
Versus Cap MMgr RE Inc:I	27.25	NA	NA	NE
Versus Capital Real Asst	25.37	NA	NA	1.5
Wildermuth Endwmnt:A	13.48	NA	NA	-5.2
Wildermuth Endwmnt:C	12.98	NA	NA	-6.0
Wildermuth Endowment:I	13.56	NA	NA	-5.5
Income & Preferred Stock Funds				
Calamos L/S Eqty and DI **CPZ**	NA	17.43	NA	NA
Destra Multi-Altrntv;A	11.94	NA	NA	-6.4
Destra Multi-Altrntv;C	11.41	NA	NA	-7.2
Destra Multi-Altrntv;I	12.18	NA	NA	-6.2
Destra Multi-Altrntv;T	11.58	NA	NA	-6.9
Variant Altrntv Inc:Inst	26.42	NA	NA	5.1
Variant Altrntv Inc:Inv	26.43	NA	NA	4.9
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	30.44	28.17	-7.5	57.5
World Equity Funds				
ACAP Strategic:A	27.13	NA	NA	50.1
ACAP Strategic:W	20.01	NA	NA	51.2
BMO LGM Front ME;I	6.32	NA	NA	-24.5
CalamosGlbTotRet **CGO**	14.51	14.67	+1.1	32.5
Primark Priv Eq Inv:I	NA	NA	NA	NS
VirtusTotalRetFd **ZTR**	NA	8.78	NA	NA

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
Loan Participation Funds				
1WS Credit Income	NA	NA	NA	6.0
AlphCntrc Prime Merid In	9.69	NA	NA	NS
Angel Oak Str Crdt:Inst	NA	NA	NA	7.9
Axonic Alternative Inc	NA	NA	NA	3.5
Blackstone/GSO FR EI D	NA	NA	NA	5.7
Blackstone/GSO FR EI I	NA	NA	NA	5.9
Blackstone/GSO FR EI T	NA	NA	NA	5.5
Blackstone/GSO FR EI T-I	NA	NA	NA	5.4
Blackstone/GSO FR EI U	NA	NA	NA	5.4
Blstn Commnty Dev	10.07	NA	NA	3.4
BNYM Alcntr Glb MS Cr Fd	101.87	NA	NA	6.9
CLIFFWATER CL FD;I	10.30	NA	NA	5.1
CNR Strategic Credit	10.26	NA	NA	7.8
FedProj&TrFinanceTendr	9.92	NA	NA	2.8
FS Global Crdt Opptys D	NA	NA	NA	8.5
Schrdrs Opp Inc;A	25.65	NA	NA	1.1
Schrdrs Opp Inc;A2	NA	NA	NA	NS
Schrdrs Opp Inc;I	25.66	NA	NA	1.1
Schrdrs Opp Inc;SDR	25.69	NA	NA	1.2
Invesco Sr Loan A	6.29	NA	NA	4.4
Invesco Sr Loan C	6.31	NA	NA	3.7
Invesco Sr Loan IB	6.29	NA	NA	4.6
Invesco Sr Loan IC	6.29	NA	NA	4.5
Invesco Sr Loan Y	6.30	NA	NA	4.6
Pioneer Sec Inc	9.68	NA	NA	NS
High Yield Bond Funds				
Griffin Inst Access Cd:A	NA	NA	NA	6.1
Griffin Inst Access Cd:C	NA	NA	NA	6.1
Griffin Inst Access Cd:F	NA	NA	NA	6.2
Griffin Inst Access Cd:I	NA	NA	NA	6.1
Griffin Inst Access Cd:L	NA	NA	NA	6.2
PIMCO Flexible Cr I;A-2	NA	NA	NA	9.8
PIMCO Flexible Cr I;A-3	NA	NA	NA	NS
PIMCO Flexible Cr I;A-4	NA	NA	NA	10.1
PIMCO Flexible Cr I;Inst	NA	NA	NA	10.9
PionrILSBridge	10.00	NA	NA	0.0
WA Middle Mkt Inc	NA	NA	NA	8.7
Other Domestic Taxable Bond Funds				
Alternative Credit Inc:A	NA	NA	NA	8.0
Alternative Credit Inc:C	NA	NA	NA	7.3
Alternative Credit Inc:I	NA	NA	NA	8.2
Alternative Credit Inc:L	NA	NA	NA	7.7
Alternative Credit Inc:W	NA	NA	NA	8.0
Am Beacon Apollo TR:T	10.22	NA	NA	1.7
Am Beacon Apollo TR:Y	10.28	NA	NA	2.5
Am Beacon SP Enh Inc:T	NA	NA	NA	NS
Am Beacon SP Enh Inc:Y	NA	NA	NA	3.3
BR Credit Strat;A	10.41	NA	NA	NS
BR Credit Strat;Inst	10.41	NA	NA	5.1
BlackRock Mlt-Sctr Oppty	87.70	NA	NA	8.6
BlackRock Mlt-Sec Opp II	90.50	NA	NA	8.3
Carlyle Tact Pvt Cred:A	NA	NA	NA	8.2
Carlyle Tact Pvt Cred:I	NA	NA	NA	9.1
Carlyle Tact Pvt Cred:L	NA	NA	NA	8.6
Carlyle Tact Pvt Cred:M	NA	NA	NA	NS
Carlyle Tact Pvt Cred:N	NA	NA	NA	9.1
Carlyle Tact Pvt Cred:Y	NA	NA	NA	8.8
CION Ares Dvsfd Crdt;A	NA	NA	NA	5.7
CION Ares Dvsfd Crdt;C	NA	NA	NA	5.7
CION Ares Dvsfd Crdt;I	NA	NA	NA	5.6
CION Ares Dvsfd Crdt;L	NA	NA	NA	5.6
CION Ares Dvsfd Crdt;U	NA	NA	NA	5.6
CION Ares Dvsfd Crdt:U2	NA	NA	NA	NS
CION Ares Dvsfd Crdt;W	NA	NA	NA	5.6
CNR Select Strategies	11.59	NA	NA	0.0
First Eagle Crdt Opps A	25.47	NA	NA	NS
First Eagle Crdt Opps I	25.47	NA	NA	NS
GL Beyond Income	NA	NA	NA	NE
KKR CREDIT OPPTY;D	NA	NA	NA	NS
KKR CREDIT OPPTY;I	NA	NA	NA	NS
KKR CREDIT OPPTY;T	NA	NA	NA	NS
KKR CREDIT OPPTY;U	NA	NA	NA	NS
Lord Abbett Cred Opps Fd	NA	NA	NA	7.2
Lord Abbett Cred Opps Fd	NA	NA	NA	7.8
Lord Abbett Crd Op:U	NA	NA	NA	NS
Palmer Square Opp Inc	NA	NA	NA	6.0
Thrivent Church Ln&Inc:S	10.90	NA	NA	2.6
World Income Funds				
Destra Int&Evt-Dvn Crd:A	26.42	NA	NA	4.6
Destra Int&Evt-Dvn Crd:I	26.42	NA	NA	4.8
Destra Int&Evt-Dvn Crd:L	26.41	NA	NA	4.4
Destra Int&Evt-Dvn Crd:T	26.38	NA	NA	4.2
National Muni Bond Funds				
PIMCO Flex Mun Inc;A-3	NA	NA	NA	2.1
PIMCO Flex Mun Inc:A1	NA	NA	NA	NS
PIMCO Flex Mun Inc;A2	NA	NA	NA	NS
PIMCO Flex Mun Inc;Inst	NA	NA	NA	2.8
Tortoise Tax-Adv Soc Inf	9.50	NA	NA	5.0

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, December 29, 2020

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.08	0.05	0.06	0.08	0.11	0.16	0.20	0.17	0.29
Jumbos	0.16	0.06	0.06	0.09	0.13	0.18	0.22	0.18	0.31
Weekly change									
Savings	0.00	-0.01	0.00	-0.01	-0.01	-0.01	0.00	0.00	-0.02
Jumbos	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
Vio Bank (888) 999-9170	$100	0.66
TAB Bank (800) 355-3063	$0	0.65
CFG Community Bank (888) 205-8388	$1,000	0.62
One-month CD		
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
Washington Savings Bank (978) 458-7999	$500	0.10
Two-month CD		
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
VirtualBank (877) 998-2265	$10,000	0.15
Three-month CD		
BrioDirect (877) 369-2746	$500	0.50
Goldwater Bank (480) 281-8200	$5,000	0.35
Lone Star Bank (713) 358-9400	$1,000	0.25
Six-month CD		
TAB Bank (800) 355-3063	$1,000	0.50
Presidential Bank, FSB (800) 799-1424	$1,000	0.50
Goldwater Bank (480) 281-8200	$5,000	0.50
One-year CD		
Connexus Credit Union (800) 845-5025	$5,000	0.71
CFG Community Bank (888) 205-8388	$500	0.67
BrioDirect (877) 369-2746	$500	0.65
Two-year CD		
Connexus Credit Union (800) 845-5025	$5,000	0.81
Goldwater Bank (480) 281-8200	$5,000	0.80
Comenity Direct (833) 755-4354	$1,500	0.75
Five-year CD		
Connexus Credit Union (800) 845-5025	$5,000	1.01
Goldwater Bank (480) 281-8200	$5,000	0.95
Comenity Direct (833) 755-4354	$1,500	0.90

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
CFG Community Bank (888) 205-8388	0.72
Luana Savings Bank (800) 666-2012	0.60
BankDirect (877) 839-2737	0.60
One-month CD	
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
VirtualBank (877) 998-2265	0.10
Two-month CD	
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
VirtualBank (877) 998-2265	0.15
Three-month CD	
BrioDirect (877) 369-2746	0.50
Goldwater Bank (480) 281-8200	0.35
Lone Star Bank (713) 358-9400	0.25
Six-month CD	
Merrick Bank (866) 638-6851	0.50
TAB Bank (800) 355-3063	0.50
BankDirect (877) 839-2737	0.50
One-year CD	
Connexus Credit Union (800) 845-5025	0.71
CFG Community Bank (888) 205-8388	0.67
Live Oak Bank (866) 518-0286	0.65
Two-year CD	
Connexus Credit Union (800) 845-5025	0.81
Goldwater Bank (480) 281-8200	0.80
Comenity Direct (833) 755-4354	0.75
Five-year CD	
Connexus Credit Union (800) 845-5025	1.01
Goldwater Bank (480) 281-8200	0.95
Comenity Direct (833) 755-4354	0.90

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Thursday's close ($)	% Chg From Offer price	% Chg From 1st-day close
Ventoux CCM Acquisition **VTAQU** Dec. 24/$10.00	10.30	**3.0**	1.1
7GC & Co. Hldgs **VIIAU** Dec. 23/$10.00	10.55	**5.5**	2.0
CF Acquisition IV **CFIVU** Dec. 23/$10.00	10.29	**2.9**	0.4
GBS **GBS** Dec. 23/$17.00	7.40	**–56.5**	–32.8
Healthcare Svcs Acquisition **HCARU** Dec. 23/$10.00	10.22	**2.2**	–0.5
Inhibikase Thera **IKT** Dec. 23/$10.00	6.90	**–31.0**	–30.3
Viveon Health Acquisition **VHAQ.UT** Dec. 23/$10.00	10.27	**2.7**	0.5
Ackrell SPAC Ptnrs I **ACKIU** Dec. 21/$10.00	10.29	**2.9**	1.9
908 Devices **MASS** Dec. 18/$20.00	56.95	**184.8**	16.2
Dune Acquisition **DUNEU** Dec. 18/$10.00	10.25	**2.5**	1.3

Sources: Dow Jones Market Data; FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, December 31, 2020

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	54.350
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	11.550
Metals	
Gold, per troy oz	
Engelhard industrial	1899.00
Handy & Harman base	1891.10
Handy & Harman fabricated	2099.12
LBMA Gold Price AM	*1877.55
LBMA Gold Price PM	*1887.60
Krugerrand,wholesale-e	n.a.
Maple Leaf-e	n.a.
American Eagle-e	n.a.
Mexican peso-e	n.a.
Austria crown-e	n.a.
Austria phil-e	n.a.
Silver, troy oz.	
Engelhard industrial	26.6000
Handy & Harman base	26.3850
Handy & Harman fabricated	32.9810
LBMA spot price	*£19.3300
(U.S.$ equivalent)	*26.3050
Coins,wholesale $1,000 face-a	19593
Other metals	
LBMA Platinum Price PM	*1068.0
Platinum,Engelhard industrial	1085.0
Palladium,Engelhard industrial	2440.0
Aluminum, LME, $ per metric ton	*1995.5
Copper,Comex spot	3.5140
Iron Ore, 62% Fe CFR China-s	159.2
Shredded Scrap, US Midwest-s,m	371
Steel, HRC USA, FOB Midwest Mill-s	1009
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.6450
Cotton,1 1/16 std lw-mdMphs-u	0.7512
Cotlook 'A' Index-t	*83.60
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	148
Corn,No. 2 yellow,Cent IL-bp,u	4.7900
Corn gluten feed,Midwest-u,w	152.7
Corn gluten meal,Midwest-u,w	565.2
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	118
Meat-bonemeal,50% pro Mnpls-u,w	300
Oats,No.2 milling,Mnpls-u	3.8625
Rice, Long Grain Milled, No. 2 AR-u,w	n.a.
Sorghum,(Milo) No.2 Gulf-u	6.9400
SoybeanMeal,Cent IL,rail,ton48%-u	431.90
Soybeans,No.1 yllw IL-bp,u	13.0550
Wheat,Spring14%-pro Mnpls-u	7.2925
Wheat,No.2 soft red,St.Louis-u	6.7300
Wheat - Hard - KC (USDA) $ per bu-u	6.2850
Wheat,No.1soft white,Portld,OR-u	6.4000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	181.20
select 1-3,600-900 lbs.-u	165.73
Broilers, National comp wtd. avg.-u,w	0.8048
Butter,AA Chicago	1.4200
Cheddar cheese,bbl,Chicago	154.25
Cheddar cheese,blk,Chicago	165.00
Milk,Nonfat dry,Chicago lb.	114.25
Coffee,Brazilian,Comp	n.a.
Coffee,Colombian, NY	n.a.
Eggs,large white,Chicago-u	0.7650
Flour,hard winter KC	16.45
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	60.08
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	0.8226
Steers,Tex.-Okla. Choice-u	111.00
Steers,feeder,Okla. City-u,w	n.a.
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	41.5000
Grease,choice white,Chicago-h	0.3200
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u	0.4433
Tallow,bleach;Chicago-h	0.3800
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted. *Data as of 12/30

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 31, 2020

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

	Nov. index level	Chg From (%) Oct. '20	Chg From (%) Nov. '19
U.S. consumer price index			
All items	**260.229**	−0.06	1.2
Core	**269.473**	0.05	1.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**3.25**	3.25	4.75	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.10**	0.10	0.75	0.10
Overnight repurchase				
U.S.	**0.05**	0.06	1.65	-0.07

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**0.25**	0.25	2.25	0.25
Federal funds				
Effective rate	**0.0900**	0.0900	1.6200	0.0600
High	**0.1500**	0.1500	1.6500	0.1000
Low	**0.0500**	0.0500	1.5800	0.0100
Bid	**0.0500**	0.0800	1.6000	0.0100
Offer	**0.0800**	0.1000	1.6300	0.0500
Treasury bill auction				
4 weeks	**0.080**	0.080	1.575	0.000
13 weeks	**0.095**	0.090	1.550	0.000
26 weeks	**0.100**	0.090	1.560	0.080

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**1.906**	1.922	3.289	1.751
60 days	**1.931**	1.946	3.300	1.804

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**2.00**	2.00	3.50	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	2.53	0.04
Libor				
One month	**0.14388**	0.14513	1.73438	0.12663
Three month	**0.23838**	0.24013	1.90025	0.20488
Six month	**0.25763**	0.26663	1.90950	0.23375
One year	**0.34188**	0.34038	1.99488	0.32763
Euro Libor				
One month	**-0.586**	-0.597	-0.360	-0.621
Three month	**-0.566**	-0.564	-0.142	-0.574
Six month	**-0.533**	-0.530	-0.052	-0.540
One year	**-0.490**	-0.485	0.008	-0.501
Secured Overnight Financing Rate	**0.09**	0.06	1.64	0.01

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**0.080**	21.854	1.720	0.002
MBS	**0.115**	35.100	1.703	0.011

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**2.67**	2.66	3.72
15-year fixed	**2.17**	2.19	3.16
Five-year ARM	**2.71**	2.79	3.46

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 March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 16, 2020. **Secured Overnight Financing Rate** is as of December 30, 2020. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

STREETWISE | By James Mackintosh

Ghosts of Past Bubbles Resurfaced in 2020

It is easy to spot bubbles. Too easy: They seem to be almost everywhere, almost all the time. Worse still for those of us who try to spot excess, much of the stuff that was labeled frothy in recent years went on to make big money in 2020 for those who bought into it anyway.

The question for investors: Were the bubble calls just wrong? Or are we in a new era of wild speculation driven by cheap money that must inevitably come to an end?

I lean toward the latter. But the stunning performance of so many bubble stocks this past year shows that even if this turns out to be right eventually, there is plenty of scope to be horribly wrong in the meantime.

For one example, consider the bubble portfolio created in mid-2017 by Paul McNamara, an emerging-market fund manager at GAM. Featuring stocks and bonds labeled as bubbles by the financial Twitter community that year, it includes **Tesla**, **Netflix**, **Tencent**, a bitcoin fund, Canadian apartments, London property and long-dated U.S., Japanese and Argentinian bonds. Only one—the Argentinian 100-year bond—is down since being selected, having lost almost all its value.

If you had spread $900 equally across the portfolio's nine holdings at the end of June 2017, you would now have more than $2,950, more than double what you would have got from the S&P 500. Remember, this was buying the stuff that many thought was already wildly overvalued.

Yet, the bubble-watchers were right on many of the stocks. Just not for long. Parts of Mr. McNamara's bubble portfolio appeared to burst, but then came roaring back in 2020. If there is a bubble, it is a double bubble.

The **Grayscale Bitcoin Trust**, which holds bitcoin for a 2% fee, dropped 90% from its 2017 peak, but in 2020 it almost quadrupled to again trade above the value of the bitcoin it holds.

Tesla stock was below its mid-2017 price for most of the next 2½ years amid fights with regulators, fears about a cash shortage and missed production targets. Then it was electrified by the events of 2020, rising eightfold to become one of the largest companies in the world by market value.

Netflix and China's Tencent didn't reach their 2018 peaks again until they were boosted by lockdowns and cheap money on their way to a spectacular 2020.

Even some of the stocks that went through their own mini-bubbles and busts earlier in the decade returned to form last year.

The 2013 fad for 3-D printing turned out to be pure froth, and the leading exponent, **3D Systems**, is down 89% from its high. In 2020, it rose 20%, outpacing the S&P.

The 2011 excitement about rare-earth elements gave birth to the **VanEck Vectors Rare Earth/Strategic Metals ETF**. It is down 81% from that year's high, but gained 63% in 2020.

Solar collapsed with oil during the 2008 financial crisis, but was still frothy at the start of 2010. The **Invesco Solar ETF** (amusing ticker alert: TAN) fell 81% from 2010's high, which was already down more than half from its pre-financial crisis high. This past year it more than tripled.

Cheap money often fuels speculative fervor, and this time has been helped by bored work-from-homers finding that day trading is a way to gamble their stimulus checks.

As usual the bubble stocks have a good story to tell about new technology and major shifts in consumption. They are helped by the superlow bond yields engineered by central banks. But their valuations and the scale of the price moves are extreme and probably unsustainable.

Probably. The danger for those of us calling out frothy markets isn't only that high prices could be justified by fast-growing profits, but that bubbles can always become more extreme. If you doubt that, just look at 2020.

DAVID LEE/NETFLIX/ASSOCIATED PRESS

Shares of Netflix, whose offerings include 'Ma Rainey's Black Bottom,' had a resurgence in 2020.

Bubbles of the past decade inflated again in 2020.

Source: FactSet

Markets Rally Seen Continuing

Continued from page B1

markets in the past few months.

Companies including **Apple** Inc. that benefited from the stay-at-home trend ended the year with astonishing market values, while everything from electric-auto maker **Tesla** Inc. to copper producer **Freeport-McMoRan** Inc. also posted outsize returns.

That underscores the increasing breadth of the rally, but lofty projections for both the tech sector and more growth-sensitive stocks remain a concern for some money managers.

"The expectations about certain segments are overcooked," said Lee Baker, president of Apex Financial Services in Atlanta. He recommends clients favor banks and cheaper stocks tied to travel in the new year.

Fund managers surveyed by Bank of America last month said they held less cash than the benchmarks they track for the first time since May 2013, another indication investors are moving money into riskier parts of the market. Many of those surveyed have increased their investments in areas such as emerging markets lately.

"Those markets have a lot more recovery potential," said Michael Kelly, global head of multiasset at PineBridge Investments. He has been favoring emerging markets as well as French and Spanish stocks in recent months, believing that an uptick in global growth, aided by government stimulus, will help them outperform.

Investors have been particularly encouraged by recent economic data showing the Chinese economy motoring ahead after the country largely contained the coronavirus, a boon for other emerging markets and producers of raw materials.

Analysts now hope the U.S. and Europe will catch up.

Even with the pandemic worsening in those regions, economic data have largely remained steady, with the rollout of vaccines giving consumers and businesses more confidence.

That also is helping the big rebound in stocks tied to pandemic-hit sectors including travel and leisure, but some investors are wary that those companies won't meet raised expectations as the recovery unfolds.

"You have to be careful on some of these reopening trades that the sentiment is not already priced in," said Victoria Fernandez, chief market strategist at Crossmark Global Investments. She is favoring faster-growing companies tied to technology infrastructure and waiting for a pullback to add to her positions.

YUICHI YAMAZAKI/GETTY IMAGES

Analysts still see potential speed bumps in the markets' climb. Outside an Apple store in Tokyo.

Seacret Considers Bankruptcy Bid for WorldVentures

BY BECKY YERAK

Seacret Direct LLC, a seller of beauty and wellness products, is considering making a bid for **WorldVentures Marketing** LLC, a travel business that filed for bankruptcy recently.

The potential purchase came to light last week when WorldVentures made its initial appearance in bankruptcy court after seeking protection from creditors last week.

Lawyers for WorldVentures said the company plans to sell itself or its assets.

The company said nearly two dozen potential buyers have signed nondisclosure agreements and that it is trying to line up a lead bidder for a court-supervised sale process.

Before the bankruptcy, WorldVentures and Seacret had been in discussions about a possible merger or acquisition, bankruptcy documents show.

In July, they struck a deal to allow WorldVentures sales representatives to buy and sell Seacret products and in November they signed a nonbinding letter of intent to try to complete a definitive asset purchase agreement.

Seacret remains a potential buyer of WorldVentures, Seacret lawyer Phillip Lamberson said during the hearing.

The Plano, Texas, WorldVentures blamed its chapter 11 filing partly on missteps by past management and the coronavirus pandemic.

WorldVentures and some of its sales representatives also have been investigated by regulators in several markets. Those investigations resulted in fines and hurt the brand's reputation, said Erik Toth, chief restructuring officer for bankrupt affiliate Spherature Investments LLC, in a court filing.

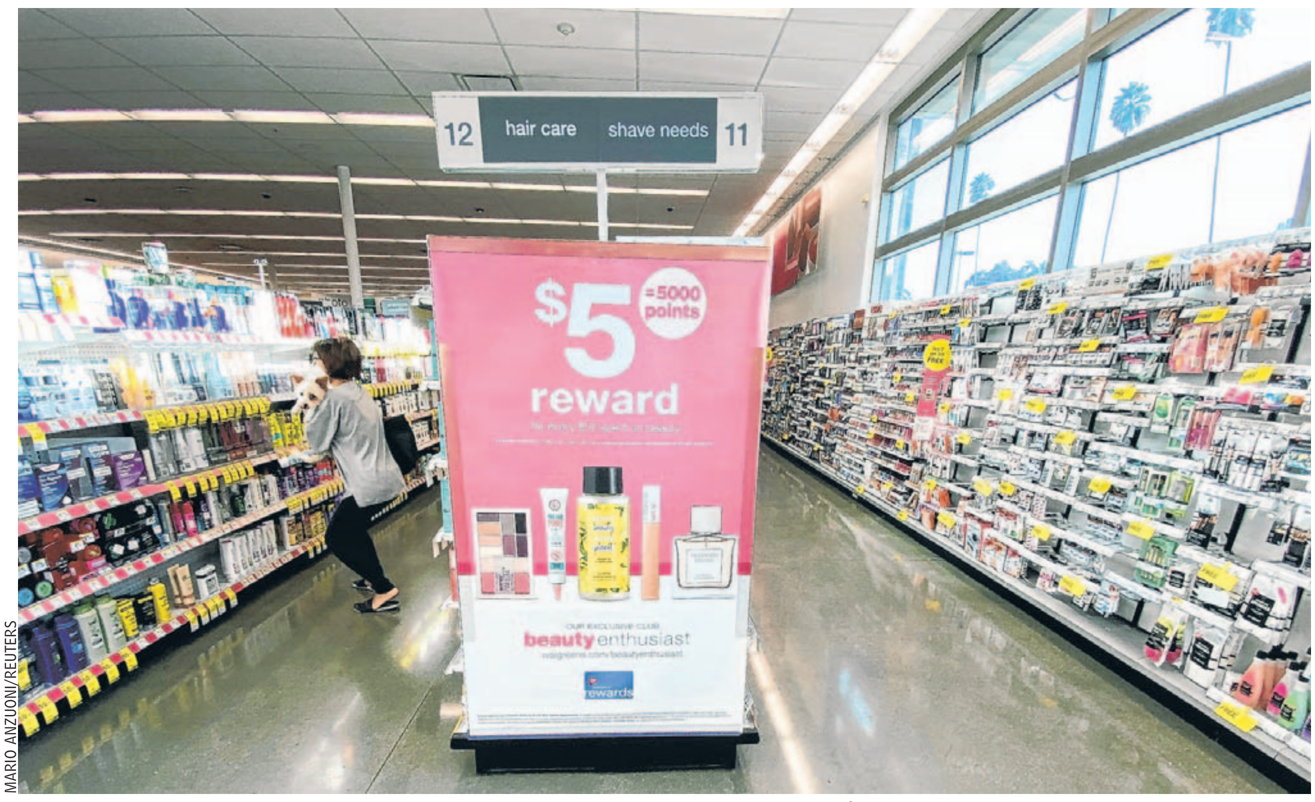
Mr. Toth is also managing partner for Larx Advisors Inc., which has been hired as restructuring adviser during the reorganization.

The biggest source of revenue for WorldVentures is using independent sales representatives to market travel memberships and packages through subscriptions. The sale of monthly memberships allows the buyers in different tiers to access travel opportunities. Another revenue generator for WorldVentures is requiring sales representatives to pay a recurring monthly fee for their own website, which provides access to online training tools, presentations, documents and other items that help the sales representatives manage their WorldVentures business.

During the hearing last week, Jason Binford, an assistant attorney general for Texas, said the state has a long history of customer complaints lodged against WorldVentures. He told the court that WorldVentures has had a "spotty" history in responding to complaints.

Earlier, an individual who had sued WorldVentures in 2017 made a filing asking that spending be closely monitored.

The individual, WorldVentures sales representative Melody Yuri, who previously sought class-action status for a claim that the company was running a pyramid scheme, said WorldVentures basically had been shut down in Norway and Taiwan.



MARIO ANZUONI/REUTERS

Walgreens Boots Alliance is expected to report lower quarterly earnings per share of $1.03 on Thursday.

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday

Construction spending

Oct., previous	up 1.3%
Nov., expected	up 1.1%

Tuesday

ISM mfg. index

Nov., previous	57.5
Dec., expected	57.0

Wednesday

EIA status report

Previous change in stocks in millions of barrels

Crude-oil stocks	down 6.1
Gasoline stocks	down 1.2
Distillates	up 3.1

Factory orders

Oct., previous	up 1.0%
Nov., expected	up 0.8%

Earnings expected

Estimate/Year Ago

RPM International Inc.	**1.01**/0.76

Thursday

EIA report: natural-gas

Previous change in stocks in billions of cubic feet

down 114

Initial jobless claims

Previous	787,000
Expected	800,000

Int'l trade deficit, in billions

Oct., previous	$63.1
Nov., expected	$67.0

ISM non-mfg index

Nov., previous	55.9
Dec., expected	55.0

Earnings expected

Estimate/Year Ago

Conagra Brands, Inc.	**0.73**/0.63
Constellation Brands, Inc. Class A	**2.40**/2.14
Helen of Troy Limited	**3.01**/3.12
Lamb Weston Holdings, Inc.	**0.63**/0.95
Micron Technology, Inc.	**0.69**/0.48
Walgreens Boots Alliance Inc	**1.03**/1.37

Friday

Nonfarm payrolls

Nov., previous	245,000
Dec., expected	68,000

Unemployment rate

Nov., previous	6.7%
Dec., expected	6.8%

Wholesale inventories

Oct., previous	up 1.1%
Nov., expected	down 0.1%

Consumer Credit

Oct., previous	up $7.2 bil.
Nov., expected	up $9.0 bil.

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split

Note: Forecasts are from Dow Jones weekly survey of economists

Investors, Learn Ins and Outs of Mortgage Machine

A lot has to happen to make 30-year loans at superlow interest rates possible so know the risks

ARIEL DAVIS

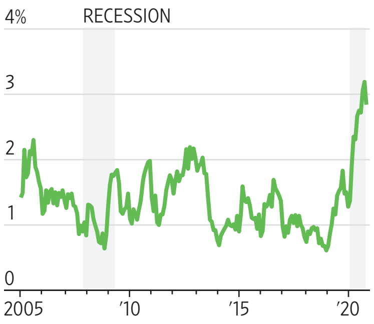
Every family needs a home, and so do the many risks created by the 30-year mortgage that is standard in America.

Finding an investor to take each of those risks is a job of the Rube Goldberg contraption that is the U.S. housing-finance industry. Investors who don't understand how it all fits together might one day find themselves scrambling for shelter.

Originators are probably the most familiar players to investors. They sit at the front of the process, and in many cases deal directly with borrowers. But for a mortgage with typical terms and size, they are usually not the player that ultimately owns the loan.

Some mortgages players bear the risk that a mortgage is repaid early, drying up the stream of payments.

Percentage of outstanding principal balance paid off-schedule, monthly



Source: Black Knight

One major reason is the U.S. housing market's unique system of taxpayer support, via the government-sponsored enterprises. **Fannie Mae** and **Freddie Mac** buy loans from originators, guarantee them and resell them to investors as agency mortgage securities. So in turn, many originators' economics are driven by the volume of loans they produce and sell via Fannie or Freddie. This business model also avoids lending risk and requires less capital, making it appealing to investors.

But selling loans is rather complicated. To get anyone else interested in buying or trading loans negotiated by third parties, a lot of things need to happen to commoditize a 30-year mortgage. Originators primarily sell into standardized pools of mortgages that are organized into half-point buckets of interest rates, like 2.5% or 3%. Investors buy slices of these pools in the form of a securitization.

That rate isn't the same as what the borrower is paying. A 3% mortgage might end up in a 2% pool. That's because to further standardize the loan, parts of the interest go to pay for other transformation services. One portion is for Fannie or Freddie, to cover their base cost to guarantee the mortgage, plus various adjustments based on the individual mortgage.

Another chunk is for a servicer, which handles collection from the borrower then pays out to investors, tax authorities and so on.

In exchange for this long-lasting stream of fees, servicers bear certain risks. For one, when interest rates drop, more mortgages are refinanced and prepaid early, causing servicers to lose those payment streams. Servicers also cover some missed payments before a mortgage actually defaults. In an economy where lots of people are missing payments, that can bite. The surge in payment deferrals during the pandemic, for example, fell hard on servicers.

Originators might also have to use private mortgage insurance if the loan-to-value ratio is too high for a guarantor, perhaps because the borrower is putting less than 20% down. Borrowers can pay this fee directly, or indirectly through a higher mortgage rate.

Even after paying for servicing and credit risk, an originator still can't always count on a predictable sale price for each mortgage. Mortgage rates or the relative pricing between buckets might move during the long closing period, but borrowers like "locks" on offered rates. There is a huge market for future delivery of mortgages, known as the TBA market, or "To Be Announced," which is used to effectively hedge that rate risk for lenders. But it carries a cost that can vary with how long the protection lasts.

An emerging technology component of the business is using data and analytics to sync up the rate offered on a mortgage with how it might be hedged and sold, explains Vishal Garg, chief executive of Better, a digital homeownership company. "You can be a much better market participant by matching end-investor demand to the consumer," he says. "A traditional loan officer can't contemplate all the scenarios."

Originators have some natural counterparties that take on interest-rate risk. Demand from investors like mortgage real-estate investment trusts, informed by how cheaply they can fund themselves, helps drive pricing.

A big way rate risk manifests is that speed at which people prepay. This in turn can affect what investors are willing to pay, because securities derived from those mortgages essentially become shorter-lived. So even as originators enjoy the benefits of volume when lots of people are refinancing, they might earn less when selling mortgages. Of course, when the Federal Reserve is buying mortgage securities, and when rates on other fixed-income assets are so low, originators' profits selling mortgages can remain quite large.

Smart investors will understand how changes in the market would hit home in their portfolios.

—Telis Demos

Trump's Trade War With China Will Be Left for Biden to Win

At first glance, the Trump administration appears to have left President-elect Joe Biden with a strong hand to play in trade talks with China. But bringing things to a successful resolution will be challenging on multiple fronts.

Despite the so-called phase-one trade agreement struck in January 2020, tariffs between the two nations remain elevated. U.S. levies on Chinese goods have gone from an average level of 3.1% in January 2018, before tensions kicked into high gear, to 19.3% now, according to an analysis by the Peterson Institute for International Economics. That is down only marginally from 21% before the deal. China's average tariffs have risen, too, from 8% before the trade war to 20.3% now.

At the same time, China is all but certain to miss its commitments to purchase a series of U.S. goods. By November, for instance, it had purchased only around two-thirds of the volume of agricultural products it committed to for the entire year, according to PIIE.

In theory, this should give Mr. Biden a strong negotiating position. He has said he wouldn't immediately lift the tariffs, which should prove more punishing to China than the U.S., as its economy generally depends more on exports.

Yet the Chinese economy is performing strongly because the country curbed the spread of the coronavirus earlier and thanks to a pandemic-triggered surge in global demand for its exports, from face masks to videogame consoles. In deed, in November China's trade surplus hit a new monthly high in dollar terms of $75 billion.

China's purchase commitments vs. actual purchases of U.S. goods

Source: Peterson Institute for International Economics

The most obvious way for the U.S. to add pressure would be to bring allies like Japan and Europe onto its side. Mr. Biden has pledged to do just this, but what exactly these allies are prepared and able to do remains unclear, said PIIE Senior Fellow Chad Bown. The EU, for instance, lacks the strong executive powers that Trump employed to set tariff levels, Mr. Bown says. The investment deal that China and the EU just agreed to in principle raises further doubts as to the Europeans' willingness to confront Beijing.

The Democratic president-elect also risks falling into one of the same traps that ensnared his Republican predecessor: having too many objectives. The Trump administration seemed to careen between an obsession with bilateral trade deficits—which the purchase commitments were intended to address—to a focus on China's abusive trading practices, including forced technology transfers and patchy enforcement of intellectual property rights. At times, administration officials spoke grandly of ambitions to fundamentally reshape the role of the state in the Chinese economy, a tall order that also plainly contradicted their demand that Beijing force businesses to purchase U.S. goods.

Mr. Biden would be wise to drop the purchase quotas, which make no economic sense and don't help win over allies. But he brings his own new objectives to the table. He has pledged to get tougher with Beijing on human rights abuses in Xinjiang and concerns over Hong Kong, and will likely seek greater Chinese cooperation on climate change and environmental issues. Balancing these will be difficult.

For all its faults, Trump's China trade war leaves Mr. Biden one helpful legacy: He demonstrated that it is possible to get tough on China without catastrophic economic consequences. China didn't seek to destabilize the U.S. by selling off its Treasury holdings, as some had feared. Indeed, interest rates on U.S. debt are lower than they have ever been. Disruptions to supply chains were painful but manageable, and income hits to farmers were at least partly offset by transfer payments.

A less hectic approach with fewer surprises would go a long way to minimizing disruption to business planning and financial markets, making negotiations less painful for the U.S. At the same time, a tight focus on intellectual property and technological security stands the best chance of winning over allies and achieving positive results over the long term.

Trump's trade war with China didn't cause the world to end. With the taboo on tariffs broken, future U.S. presidents will have a freer hand to negotiate with Beijing. That doesn't guarantee success, but it does make it possible.

—Aaron Back

AGENCE FRANCE-PRESSE/GETTY IMAGES

The Chinese economy is performing strongly thanks in part to a surge in global demand for its exports, from face masks to videogame consoles.

HOLLIE ADAMS/BLOOMBERG NEWS

U.K. office leases are 10 years on average, which encourages tenants to push supply into the gray market during slowdowns.

Secondhand Market Will Squeeze Office Landlords

Office landlords have fared better than shopping-mall owners during the pandemic so far. However, they may soon be competing with their tenants as companies sublet space they no longer need.

Asking rents for offices in global hubs like London and New York have been surprisingly stable in 2020, even as many employees continue to work from home. Manhattan rents fell 3% in the third quarter compared with the same period of 2019, while rates for the best locations in the U.K. capital are down by roughly the same amount, Savills data shows.

Scratch the surface though, and these markets are becoming tougher for landlords. Few businesses will commit to a new lease until they understand how remote working will change their real-estate needs, so competition for tenants is intensifying. Any company that is willing to sign a 10-year lease in central London today can get up to 28 months rent-free, compared with the 24 months on offer before the pandemic.

Landlords' next challenge will come from tenants that are beginning to unload space they no longer want. Although companies cannot break leases without reputational damage, they are able to sublease all or part of their offices—an option that both Twitter and Airbnb have used recently.

Rents typically begin to fall when this secondhand supply reaches 30% of total office vacancy, according to property experts at Green Street. Sublet offices are offered at a discount, pressuring landlords to slash rents in the primary market. Subleasing activity is already at this 30% threshold in San Francisco, numbers cited by Green Street show, while tenant-controlled space on offer in Austin, Texas, and Seattle is more than double the rate both cities recorded at the peak of the global financial crisis. So-called gray space is approaching one-fifth of vacant supply in Manhattan.

Across the Atlantic, Britain's commercial landlords such as **Derwent London** may be more vulnerable to the trend than peers in mainland Europe. U.K. office leases are 10 years on average, which encourages tenants to push supply into the gray market during slowdowns. In London, occupier-controlled space already makes up 30% of vacant supply based on Savills analysis.

Not every tenant wants to inherit the previous occupier's lease terms, and secondhand office space can be poorer quality. But sublets have appeal in a shaky economy. They often come fully fitted out, saving companies the cost of refurbishment. And rents tend to be cheaper than the going rate. In Manhattan, average asking rents for sublet properties are a fifth lower than signing a direct lease based on Colliers International statistics.

Investors in listed office landlords such as Manhattan-focused **SL Green** and U.K.-based **British Land** should look beyond headline rent figures to get a real idea where the market is heading.

—Carol Ryan

JOURNAL REPORT | MARKETS & FINANCE

YEAR-END REVIEW & OUTLOOK

* * THE WALL STREET JOURNAL. Monday, January 4, 2021 | R1

CLOCKWISE FROM TOP LEFT: KENA BETANCUR/AGENCE FRANCE-PRESSE/GETTY IMAGES; STEVE APPS/AP; ZHENG HUANSONG/ZUMA PRESS; ERIN SCOTT/BLOOMBERG NEWS

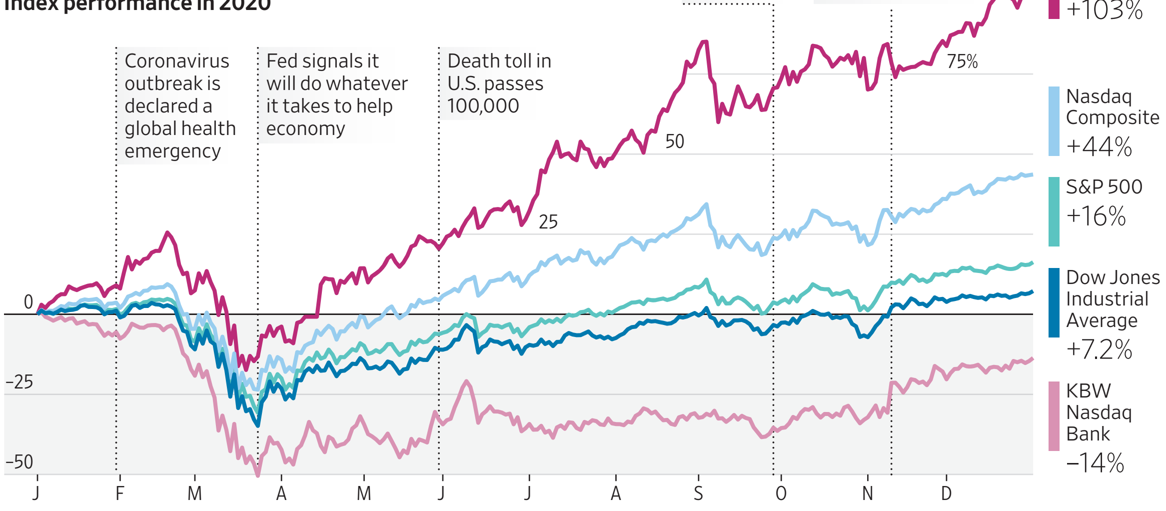
Airbnb, top left, whose logo was on a billboard in Times Square in December, had a strong stock-market debut. Top right, a Madison, Wis., theater was one of many that went dark in March. Below, Tesla became the most valuable auto maker in the world during 2020. Bottom left, the November elections brought Joe Biden the presidency but failed to deliver Democrats a 'blue wave' as had been predicted.

Lessons From a Crazy Year In Financial Markets

A historic downturn and dizzying comeback show markets still have the capacity to surprise us all

Stocks bottomed out in March despite rising coronavirus cases and numerous setbacks related to efforts to contain the pandemic.

Index performance in 2020



Source: FactSet

BY AKANE OTANI

Here is something many investors would have found difficult to believe during March's stomach-churning selloff: 2020 would turn out to be a stellar year for the stock market.

The Dow Jones Industrial Average closed the year at a record, rising about 0.7% on Thursday alongside the S&P 500, which finished the year up 16% at its own new high.

The market for initial public offerings is flourishing. Just weeks ago, home-rental startup **Airbnb** Inc. made a stock-market debut so stunning that its chief executive was briefly left speechless on live television.

These are things that would be easy to imagine in boom times. But 2020 has been anything but that for the world outside Wall Street. The cold reality is that the market's rally has occurred in the midst of a catastrophic pandemic that has killed more than a million people, halted business and travel and wreaked havoc on the economy. Although there are plenty of reasons for the market's comeback, not the least of which is the Federal Reserve's massive intervention, the staggering rally is still difficult to comprehend for many investors.

"The path we took to get here is something we never, ever, ever would have foreseen," said Ralph Bassett, head of equities for North America at Aberdeen Standard Investments.

Here are the lessons investors say they have learned from an unforget-

Please turn to page R2

New Army of Individual Investors Arrives, Flexes Its Muscle

BY CAITLIN MCCABE

The online brokerage industry might be hard pressed to outdo the record-breaking year it experienced in 2020, but for now, few are betting against it.

Individual investors opened more than 10 million new brokerage accounts in 2020, JMP Securities estimates, a record. Interest isn't fading, either: App downloads for brokerage firms, while lower than earlier in the year, remain resilient, with the Robinhood Markets Inc. app expected to reach 500,000 downloads in December alone, data provided by the investment bank shows. Website traffic for well-entrenched brokerages, including TD Ameritrade Holding Corp. and E*Trade Financial Corp., continues to increase as well.

"You have this incredibly engaged customer," said Devin Ryan, senior research analyst at JMP Securities. "It appears that the end-customer is actually logging into their account more than they were at the beginning of the pandemic."

The year will be known as the time when individual investors dove into financial markets and doubled down, even in the midst of a global pandemic, strapping in for a roller-coaster ride that sent stocks plummeting—and then skyrocketing—in record time.

Driving the interest was a combination of factors that started with an industrywide shift to commission-free trading in 2019 but swelled as market volatility grew. As the coronavirus rolled across the U.S., millions of new investors found themselves stuck at home, some with extra time on their hands to learn about the markets. Others, unable to bet on sports or visit casinos, found the stock market's outsize swings presented the perfect outlet to make bets.

Individual investors opened more than 10 million new brokerage accounts in 2020.

In some cases, those wagers became a part of investing sensations, owing to the countless online forums where traders gathered to swap ideas. Similar to the online chat rooms that surrounded the late-1990s dot-com bubble, social-media sites such as **Facebook**, TikTok and the messaging platform Discord became hubs to talk up trades, sometimes helping send shares of companies on a wild ride.

Some investors, including prominent figures such as Dave Portnoy, used the spaces to tout gains and lament losses. Mr. Portnoy, founder of the popular digital media company Barstool Sports Inc., began streaming trades to his followers, who now approach two million, on Twitter. "Stocks only go up," Mr. Portnoy would proclaim, reiterating the phrase that had become popular on internet messaging forums.

For a while, as stocks zoomed higher, the mantra seemed to hold up. Three months after markets bottomed in March, shares of companies from **Moderna** Inc. to **Tesla** Inc. to **Peloton Interactive** Inc. had all jumped 130% or more. Individual investors piled into those stocks while snatching up shares of smaller companies, too. Perhaps most notoriously, they sent shares of companies including **Hertz Global Holdings** Inc. and **Chesapeake Energy** Corp. soaring, despite the financial crises the companies faced. The companies, both of which filed for bankruptcy protection, were ultimately delisted from the New York Stock Exchange.

On peak trading days in 2020, individual traders are estimated to have accounted for nearly 25% of U.S. trading activity, Citadel Securities estimates. Overall, their share of total trading volume doubled to an average of 20% from 10% in 2019, Citadel said.

Analysts say individual traders

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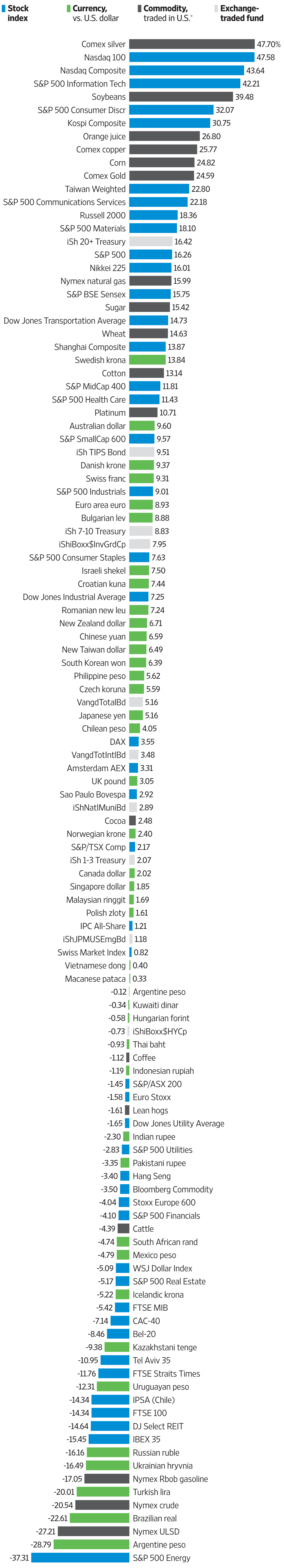
INSIDE

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commmodities performed for the year



*Continuous front-month contracts

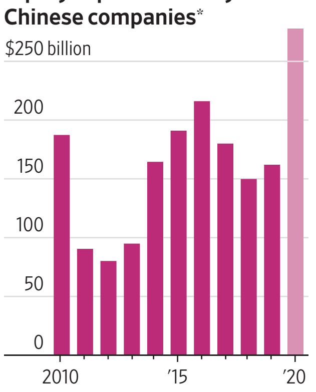
Sources: FactSet (stock indexes, bond ETFs, commodities), Tullett Prebon (currencies)

Recovery Lifts Chinese Stocks

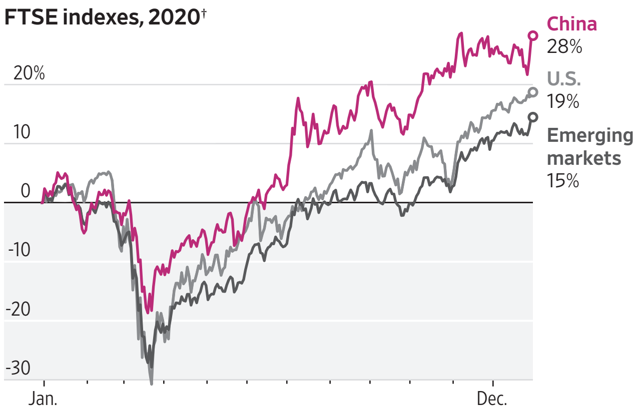
Investors and bankers expect country will continue to benefit from low global rates

By Joanne Chiu

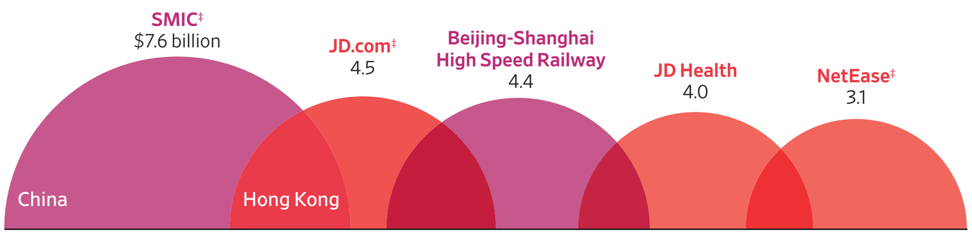
Equity capital raised by Chinese companies*



FTSE indexes, 2020†



Largest Chinese listings of 2020



*2020 figure as of Dec. 30. Data is for global issuance and includes initial public offerings, secondary listings, follow-on stock sales and convertible bond deals. †China and EM indexes in local-currency terms ‡Secondary listings
Sources: Dealogic (capital and listings); FactSet (indexes)

China's stock market ended 2020 on a high note, with a key benchmark up nearly 30% and at a multiyear high, reflecting the country's economic revival during the pandemic.

The move capped a year that broke records for stock issuance and brought a big run-up in share prices which together helped boost the value of Chinese stocks globally by about $5 trillion.

After the European Union and China agreed on terms of an investment accord, the CSI 300 Index—which tracks the top 300 stocks traded on exchanges in Shanghai and Shenzhen—rose 1.9% Thursday to reach its highest level since June 2015. That benchmark registered a 27% gain for the year, while the Shanghai Composite Index ended 2020 up 14% at a nearly three-year closing high.

For 2021, investors and bankers expect China will continue to benefit from low global interest rates, and the huge amounts of funds sloshing around the world's financial system, as well as the country's rapid post-pandemic rebound. In October, the International Monetary Fund forecast Chinese GDP will jump 8.2% in 2021, following an estimated 1.9% increase in 2020.

Magnus Andersson, regional co-head of equity capital markets at Morgan Stanley, said international investors are "starved for growth" and so are keen on buying into good Chinese companies that are expanding quickly. "There's a long queue of very high-quality companies with real growth and exciting stories lining up to come to the market," Mr. Andersson said.

Likely initial public offerings in the near future include video-clip and live-streaming group Kuaishou Technology, and carpool and ride-hailing firm Dida Inc. Both have filed listing documents in Hong Kong already. Dida competes with Didi Chuxing, China's preeminent taxi-app company.

Other potential candidates include JD Logistics, a unit of e-commerce firm **JD.com** Inc., and Douyin, the Chinese sister to TikTok, which is owned by ByteDance Ltd., according to bankers and to media reports. JD Logistics and ByteDance both declined to comment.

Aaron Arth, head of the financing group in Asia ex-Japan at Goldman Sachs, said Chinese technology, healthcare and consumer companies would remain some of the region's most important issuers of equity. "2021 is shaping up to be as busy, if not a busier year, than 2020," he said.

In the year to Dec. 30, Chinese companies have sold more than $279 billion of stock, up 72% compared with 2019, according to Dealogic. That tally includes initial public offerings, secondary listings, and follow-on stock and convertible bond deals. It covers mainland markets, as well as offshore share sales in Hong Kong and the U.S.

As in 2020, secondary listings of companies whose shares trade on other exchanges are likely to be big business in 2021. This could include more U.S.-listed firms making a debut in Hong Kong, following in the footsteps of businesses such as **Alibaba Group Holding** Ltd. and JD.com, and more Hong Kong-listed firms raising funds at a higher valuation from Shanghai's STAR Market.

Some companies will continue to seek out U.S. IPOs—even though the threat of potential forced delistings looms over Chinese stocks in America. Mr. Arth at Goldman said American markets remained attractive to many Chinese companies, allowing them to list faster, tap into a deeper pool of funds, and raise capital in more ways than was possible in other markets. "Liquidity is king in capital markets," he said.

Aside from new listings, more foreign money is ready to pour into Shanghai- and Shenzhen-listed stocks, but the heady price gains seen recently are unlikely to be repeated.

The CSI 300 Index ended the year at 5211.29. Goldman Sachs analysts recently forecast it will reach 5600 by the end of 2021, up an additional 7.5%. while Morgan Stanley expects a similar advance, to 5570.

International investment in China's onshore stock and bond markets hit records in 2020, buoyed in part by index inclusions in recent years. That trend is likely to continue, with a recent HSBC survey of big global investors finding 71% of those who invest in stocks plan to increase their mainland China portfolio over the next 12 months.

Among those who are bullish on China is Zurich-based Norman Villamin, chief investment officer for wealth management at Swiss bank Union Bancaire Privée. The bank handles about 20 billion Swiss francs, the equivalent of $22.47 billion, in so-called discretionary portfolios that it manages on behalf of clients.

Mr. Villamin said China had moved quickly from recovering from the pandemic to "outright expansion," and his firm had built up Chinese holdings in the past six months. For balanced mandates, or portfolios that span equities, bonds and other assets, it has a 10% reference position in Chinese onshore shares, Hong Kong stocks and Chinese hedge funds, he said.

Kevin Anderson, head of investments for Asia Pacific at State Street Global Advisors, said many Chinese companies merited attention from global investors, regardless of political tensions with the U.S. and even sanctions limiting investments in some firms.

He cited sectors such as online education, e-commerce and other technology-centered businesses, as well as trends such as China's growing middle class, and its increased spending on cutting-edge technological research. "We're focused on China because of its resiliency and the potential for earnings to be delivered," he said.

—Xie Yu contributed to this article.

Lessons From a Crazy Year

Continued from page R1

table year.

Markets don't perfectly reflect the economy

When stocks bottomed March 23 and began to race higher, many observers were perplexed. Coronavirus cases were surging. Restaurants, stores and theaters went dark and millions of Americans queued up outside of career centers to apply for unemployment benefits. How could the market be doing so well when the world seemed to be doing so badly?

The answer: The stock market often begins to recover far sooner than the economy. In the case of the financial crisis, U.S. stocks hit their nadir March 9, 2009. But it took seven years from that point for the unemployment rate to fall below precrisis levels.

Similarly, while stocks managed to charge higher in 2020, many economists don't expect the U.S. to recover all the jobs lost during the pandemic until 2023 or later.

"A lot of people said the market is disconnected to reality, but stocks are pricing in what's going to happen in six months to a year," not what the economy looks like today, said Andrew Slimmon, managing director and portfolio manager at Morgan Stanley Investment Management. In the pandemic, investors who began betting on a stock recovery in the spring weren't assuming the economy was about to come roaring back—they were assuming things would be better some months down the line than they were at the time. And they were right.

"It's not until you have this huge rally that suddenly people realize, 'Oh, the stock market isn't wrong, I've been wrong,' " Mr. Slimmon said.

It pays not to try to time the markets

With both the pandemic and the financial crisis, those who sold on bad news and waited for the economy to recover to get back into the market would have missed out on the bulk of stocks' upside. As emotionally harrowing as sizable selloffs may be, history shows that the vast majority of investors are better off not trying to hop in and out of the market.

The returns of a hypothetical investor who put $10,000 into an S&P 500 index fund at the start of 1980 and missed the market's five best days through the end of August 2020 would be 38 percentage points lower than those of someone who stayed invested the whole period, according to a Fidelity Investments Inc. analysis.

"What the long-term investor needs to think about is over the next year or next two years, is the economy going to grow? Are corporate earnings going to grow? We think the answer to those points is yes, and because of that, we think the market has a pretty good foundation," said Kelly Bogdanova, vice president for RBC Wealth Management's portfolio advisory group.

Forecasts are just forecasts

This time last year, Wall Street's top strategists identified the biggest risk to the markets as deteriorating trade relations between the U.S. and China. Trade all but fell off the radar for many money managers in 2020, quickly replaced by concerns about the coronavirus pandemic and the ensuing economic shutdown.

They also widely predicted modest gains for the S&P 500. But by March, analysts at BMO Capital Markets and Oppenheimer Asset Management said they would suspend their year-end targets because of how difficult predicting the market's path had become. Others slashed their targets after the spring selloff, only to bump them up again after the summer rally. **Goldman Sachs Group** Inc. cut its year-end target to 3000 in March, then raised it to 3600 in August and to 3700 in November. The index closed the year at 3756.07.

Then of course, the elections brought their own missed predictions, most notably that the Democrats would take control of Congress in a "blue wave."

If anything, myriad examples of calls gone wrong show there is plenty of humility to be learned from markets, which regularly prove the smartest investors and strategists wrong.

"You always think about things trending through the influence of typical variables like macroeconomic policy, fiscal policy, global growth...but what tends to happen with big moves is unseen shocks," Aberdeen's Mr. Bassett said.

396%

The amount Zoom's stock rose during the year

The tech trade is only getting bigger

Investors predicting value would finally unseat growth were proved wrong yet again.

In 2020, electric-car maker **Tesla** Inc. became the most valuable auto maker in the world and Airbnb made its debut on the public market with a valuation greater than that of **Marriott International** Inc., **Hilton Worldwide Holdings** Inc. and **Hyatt Hotels** Corp. combined. It also was the year when many technology companies disproportionately benefited from a pandemic that has forced individuals to spend more time at home and online. **Zoom Video Communications** Inc. rose 396% during the year, roughly 24 times the S&P 500's gain. Online retailer **Etsy** Inc. added 302% while **PayPal Holdings** Inc. climbed 117%.

Appetite for newly listed technology stocks has been even more striking—so much so that a few companies, including **Roblox** Corp., decided to delay their planned IPOs to try to better understand how to price their shares.

It is the type of scenario that can make investors feel like the most reliable stock market play is simply betting on the fastest-growing technology stocks.

To be sure, an investor fixated on growth might have missed out on a number of cheaper, more "old-school" stocks that benefited from the pandemic, such as **Clorox** Co. or **Domino's Pizza** Inc. Money managers who are overwhelmingly concentrated in growth stocks also have had the disadvantage of being hit particularly hard during recent market reversals, like in November when **Pfizer** Inc. released promising news about its Covid-19 vaccine. Stocks including Zoom and **Peloton Interactive** had one of their worst days of the year Nov. 9, logging double-digit percentage declines, although they quickly made up ground in the weeks that followed.

But none of that necessarily means 2021 will be the year that growth stocks take a back seat to value. Society as a whole was becoming more technology-oriented, even before the pandemic, Mr. Bassett said. The end of the coronavirus pandemic won't be a panacea to companies in already struggling sectors such as oil or bricks-and-mortar retail.

"I don't recommend buying companies that were tarnished goods before Covid," Mr. Slimmon said.

Bitcoin Looks to Gain Traction in Payments

PayPal's decision to let customers buy and sell could be a step toward mainstream

By Paul Vigna

Vegas Auto Gallery, a luxury auto dealership in Las Vegas, has become a playground for wealthy bitcoin investors who want to cash in.

The dealership recently sold two high-end sports cars—a 2017 Pagani Huayra Roadster and a 2019 Bugatti Chiron—to a customer who paid more than $6 million in bitcoin, according to owner Nick Dossa, who says about 3% to 5% of the dealership's revenue comes from bitcoin transactions.

Bitcoin prices more than tripled in 2020 and ended the year near $29,000, making millionaires out of hordes of investors who piled in to ride the popular momentum trade. Professional investors such as Stanley Druckenmiller and companies like Massachusetts Mutual Life Insurance Co. began investing. Companies like Robinhood Markets Inc. and **PayPal Holdings** Inc. allowed their customers to buy and sell bitcoin.

Despite those inroads, industry watchers say bitcoin must gain traction as a form of payment to become more ubiquitous. Spending it isn't easy. Few merchants accept it, and many people are still unfamiliar with the cryptocurrency. Its use is generally limited to high-end purchases, like those at Mr. Dossa's dealership.

Bitcoin, introduced in 2008, was designed to operate as a form of electronic cash, allowing users to exchange value as quickly and cheaply as sending an email. In practice, its adoption was hampered by several factors. In early years, it was difficult for average users to operate the digital wallets that stored their holdings. Many of the companies that tried accepting bitcoin in 2014 and 2015, including Expedia Group Inc. and Dell Inc., later quietly dropped it.

Bitcoin bulls say the tide could begin to turn soon. Two months ago, PayPal opened its platform up to bitcoin, allowing its 361 million users worldwide to buy or sell the asset. In early 2021, it will expand the options, allowing users to tap their bitcoin balances for payments to any of the 28 million merchants that use PayPal.

That venture has the potential to bring bitcoin into the mainstream. Still, there are several roadblocks on bitcoin's path to widespread use as a form of payment.

Bitcoin tripled in price last year, as a new crop of investors got excited about it.

Note: Data as of Dec. 31
Source: Coinbase via St. Louis Fed

The first is bitcoin is notoriously volatile—about a month after peaking above $19,000 in 2017, it had lost nearly half its value. For some sellers, that could mean charging a premium to customers who pay in bitcoin to cover the risk of a sharp U-turn in price before they can convert the payment to dollars.

In the case of Mr. Dossa's dealership, its fee for bitcoin buyers is 1% of the purchase price, equivalent to the transaction fee of BitPay, a payments-software startup that exchanged bitcoin for U.S. dollars and wired the money to Mr. Dossa.

The dealership doesn't assume any added risk by accepting bitcoin because BitPay converts the bitcoin to dollars before the transaction is completed.

Another problem, though, that historically has affected currencies with resource limits, like gold or gold-pegged currencies: hoarding. With a limited supply, rising demand pushes up the price of bitcoin. When that happens, investors tend to tighten their grip rather than spend the currency. For national currencies, this can lead to deflationary spirals.

Recent converts to bitcoin, focused on the price, may be reluctant to spend their holdings. For people who bought bitcoin when it was cheap, however, its rise has given their purchasing power a tremendous boost.

For this cohort, there is a logic to spending some of that money, said Société Générale forex strategist Kit Juckes. "If I bought into bitcoin at $5,000 and today it's at $23,000, and PayPal let me buy something cool, I might think this is a neat way of diversifying," he said. "The pathway has to start from people who made money on the way up."

An obstacle specific to U.S. users is tied to how the Internal Revenue Service classifies bitcoin. In 2014, the agency declared it would treat bitcoin like property, not money—which means users selling bitcoin, no matter the reason, are subject to capital-gain taxes on that transaction. Firms like BitPay have services that help users navigate taxes.

Another stumbling block is fees. Right now, bitcoin doesn't work well for small transactions because each transaction on the network includes a fee. The median transaction fee is currently around $5, according to the website BitInfoCharts, but the average is more than $9, and it varies wildly, depending on network traffic. (The fee rises when traffic is heavier). In 2020, the average fee was as low as 29 cents and as high as $13.

That makes bitcoin an unattractive option for users who might want to buy something small, say a $4 cup of coffee at Starbucks. The fee, though, becomes less pressing for larger transactions, and bitcoin has become a network where big transactions are the norm. The average transaction value, according to Bitinfocharts, is $127,000. At that size, a $9 fee to move money is negligible.

Oil's Turbulent Year Stirs Debate About Benchmarks

By Joe Wallace

A tumultuous year in oil markets left the energy industry reeling and gave fresh impetus to a perennial debate: What is the best gauge of crude prices?

The Covid-19 pandemic confined billions of people to their homes and shut or slowed portions of the global economy in 2020, crimping demand for oil. Depots, pipelines and vessels were flooded with crude, threatening to overwhelm the world's ability to store it.

The crisis reached its crescendo in April, when the price of light, sweet U.S. crude futures dived below $0 a barrel for the first time. Some traders were paying others to take oil off their hands.

"What we saw was the single largest demand event in history," said Peter Keavey, managing director for energy products at CME Group, owner of the New York Mercantile Exchange, where U.S. crude futures trade.

Prices have since somewhat recovered. But those jarring moves of the spring added urgency to arguments about whether benchmarks used since the 1980s adequately reflect the modern oil market. Newer gauges, including Shanghai-traded futures and a contract for Abu Dhabi's Murban crude that will make its debut in March, are expected to grow in popularity.

A lot is riding on the choice of benchmark for oil producers, traders, refiners, and investors. Individual investors who were betting on a rebound in prices were burned when U.S. crude futures tumbled below zero. The crash rippled through the physical market, where, for example, Saudi Arabia sets prices for exports to the U.S. using an assessment tied to futures prices.

The emergence of the U.S. as an oil-exporting superpower in recent years, combined with a rapid growth in Asian demand and sliding production in Europe, have transformed flows of crude around the world. The pricing system based on three benchmark crudes—West Texas Intermediate in the U.S., Brent in Europe and Dubai in the Middle East—has broadly stayed the same.

Crude oil comes in dozens of varieties that differ by density and sulfur content. WTI, Brent and Dubai act as reference points against which other grades are priced. They also are the basis for financial contracts that allow players in the oil market to hedge against and speculate on price swings.

Benchmark prices are determined either on futures exchanges or by price-reporting agencies such as S&P Global Platts and Argus Media. Gaps between prices for WTI, Brent and Dubai send signals to traders about demand in different regions, or for crude with certain characteristics, encouraging oil to flow where it is needed.

"2020 was a year when benchmarks and methodologies have been tested," said Vera Blei, head of oil and liquefied-natural gas markets at Platts. "A perfect storm hit."

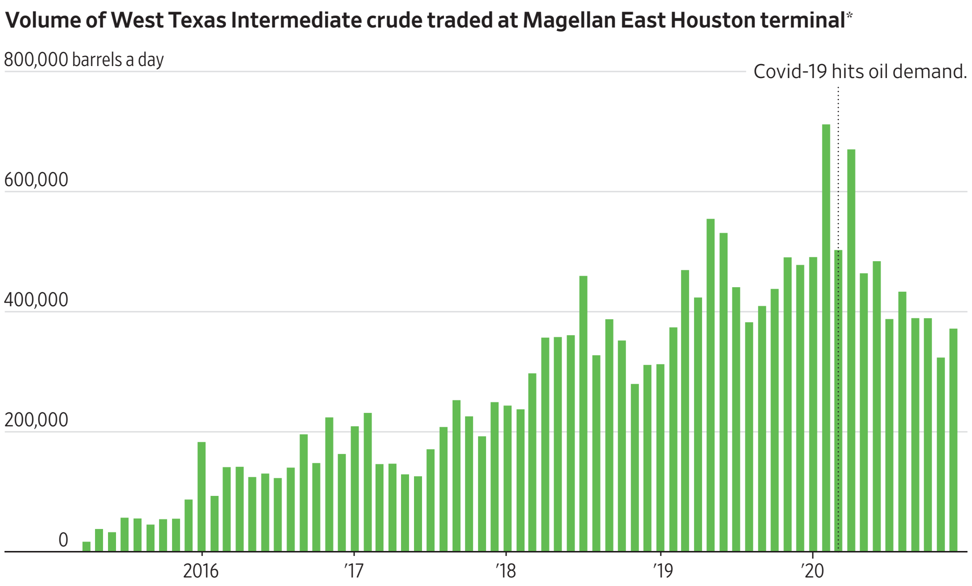
WTI endured the sternest test. The problem stemmed from Cushing, Okla., the main commercial storage location for U.S. oil. Anyone holding CME's futures contracts when they expire has to take hold of oil at the hub. That means the price of the contracts typically converges with oil prices at Cushing in the run-up to their last day of trading.

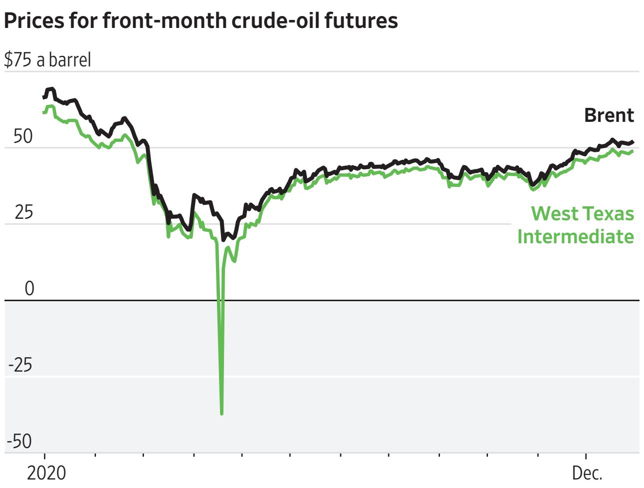
As the May contracts came close to expiration, rapidly filling storage space in Cushing left traders reluctant or unable to accept delivery of the oil. That sent some WTI futures prices careening on April 20. By the end of the day, futures settled at minus $37.63 a barrel, a precipitous decline whose causes are still disputed.

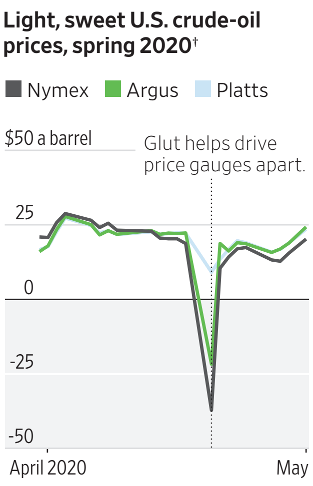
It was a seminal moment in the market's history. For some, it also showed that the influence of local conditions at Cushing makes WTI an unsuitable benchmark.

"We need to open up the benchmarks to be more reflective of global oil prices," said Greg Newman, chief executive of U.K.-based Onyx Capital Group, which specializes in oil swaps. "How can it be accurate if you're focusing on one tiny localized area?"

Even before coronavirus, there was growing interest in assessing the price of crude at the Gulf Coast, rather than in other U.S. trading hubs. That is because there has been a boom in U.S. oil exports since a four-decade embargo on its shipments ended in late 2015. In September, the U.S. sent overseas more than 3 million barrels of crude daily, according to the Energy Information Administration, eight times more than it did the month the embargo ended.







*Trading takes place a month ahead. For example, values for December represent oil traded between October and November. †Nymex prices are for front-month West Texas Intermediate futures. Argus and Platts assessments are for WTI at the Magellan East Houston terminal.
Sources: Argus Media (volume); FactSet (crude-oil futures); FactSet, Argus Media, S&P Global Platts (light, sweet crude-oil prices)

For traders looking to sell oil unleashed by the fracking boom to the rest of the world, prices at ports such as Corpus Christi, Texas, can be more relevant than those at Cushing's inland web of terminals and pipelines.

WTI futures show no sign of being displaced as the primary gauge of U.S. crude prices, said CME's Mr. Keavey. "Crude-oil infrastructure in the U.S. still revolves around Cushing," he said.

Brent is wrestling with challenges of its own. Dated Brent, a gauge of prices for physical oil in northwestern Europe assessed daily by Platts, is used to price the majority of traded barrels of oil globally.

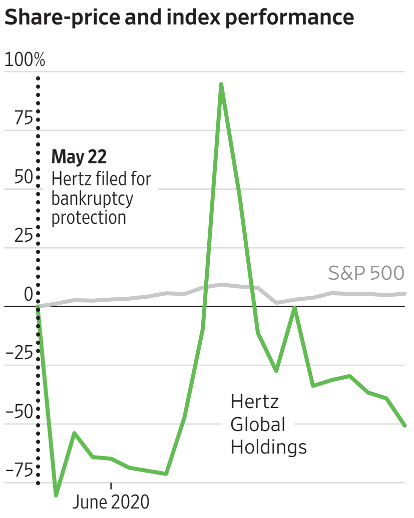
The trouble is that Brent, a grade of crude produced midway between Scotland and Norway, is running out, as are other kinds of crude in the North Sea. That has made Europe increasingly dependent on crude from the U.S., and prompted Platts in December to propose adding WTI Midland, produced in Texas, to its Brent calculations in 2022.

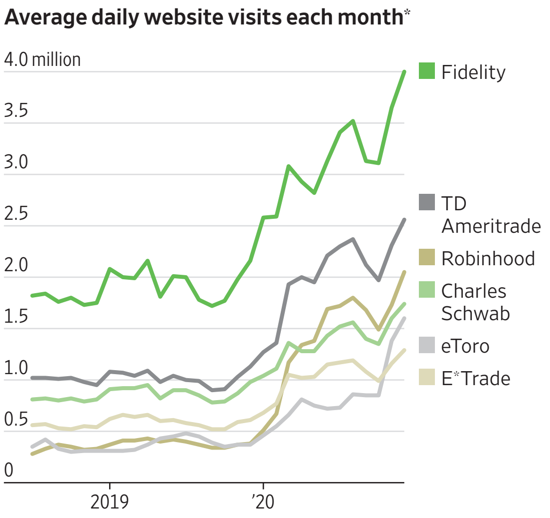
New Retail Investors Flex Muscle

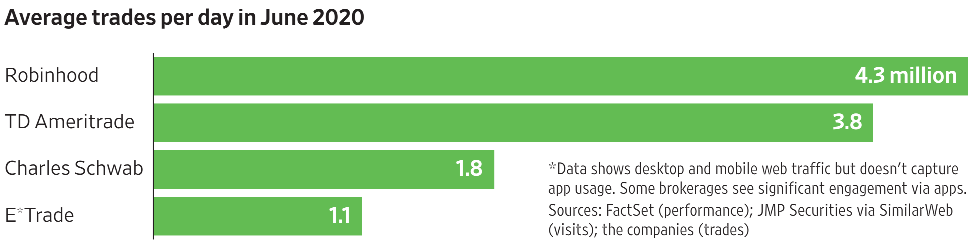
Continued from page R1

likely make their biggest impact in driving share prices of smaller or less-popular companies, though they remain robust buyers of the same megacap technology companies and other stocks that institutional investors own. Webull Financial LLC said Tesla and **Apple** Inc. were the most popular stocks on its trading platform in 2020. TD Ameritrade pointed to **Amazon.com** Inc. and **PayPal Holdings** Inc. as among the most heavily purchased companies during November.

Retail platforms—Robinhood, in particular—have become the subject of increasing scrutiny. In December, Massachusetts regulators filed a complaint against the company, saying it failed to protect users' assets and encouraged inexperienced customers to make risky trades.







*Data shows desktop and mobile web traffic but doesn't capture app usage. Some brokerages see significant engagement via apps.
Sources: FactSet (performance); JMP Securities via SimilarWeb (visits); the companies (trades)

Robinhood, which disputes the allegations, says it has added safeguards for options trading, which is generally considered to be a more complicated—and at times riskier—strategy. It also maintains that only 13% of users who traded in any given month in 2020 made an options bet.

"We see evidence that many of our customers are classic 'buy and hold' investors," said Vlad Tenev, Robinhood's CEO.

Robinhood in May said that the number of users of its platform had reached more than 13 million. Analysts believe that number is now higher. The app popularized free trading, thanks, in part, to its mobile-first, easy-to-use platform and the promise of free stocks when signing up or referring friends to join.

Despite the attention on the riskier trades that investors executed, studies have found individual investors performed well in 2020. A June note from **Goldman Sachs Group** Inc. analysts found that a basket of the stocks most popular among individual investors had outperformed hedge-fund and mutual-fund favorites—as well as the broader market—since the March lows, due to individual traders' quicker embrace of value stocks. Other analyses from researchers similarly found that individual investors didn't significantly panic when markets tumbled in 2020, which rewarded them when stocks began rising.

Although a debate about the risks and rewards that online brokerages enable is likely to continue, few analysts or financial advisers argue that enticing people to begin investing earlier is a bad thing. Studies have repeatedly shown that investing early can lead to bigger gains later in life. The recent introduction by online brokerages of tools such as fractional investing—or the ability to buy just a portion of a share—has made trading big-name companies more accessible, too.

The past year "created a new generation of investors that are seeking more," Mr. Ryan of JMP Securities said. "They want tools, they want education, they want to do more."

Mr. Ryan noted that significant growth opportunities for brokerages are possible, especially if they continue to expand their product offerings. The ability to capture investors' wallets while they are young, and then work to become the main financial relationship in their lives via trading, banking, wealth management and other services offers some firms significant potential, he said.

"If you think about the customer today, I think there's a lot of attention on their small accounts," he said. "But these are small accounts today that in 20 years could be very large accounts."

JOURNAL REPORTS | YEAR-END REVIEW & OUTLOOK: MARKETS DIGEST

Top 10 Rankings

Global Mergers & Acquisitions
Deals announced in 2020

Adviser	Value $billions	No. of Deals	Market Share%
Goldman Sachs	1,006.2	405	28.0
Morgan Stanley	906.7	313	25.3
JPMorgan	800.0	336	22.3
BofA Securities	683.4	269	19.0
Citi	418.2	207	11.7
Credit Suisse	390.2	169	10.9
Barclays	285.3	171	8.0
Evercore Inc	274.1	166	7.6
UBS	243.2	141	6.8
Lazard	236.6	202	6.6

Global Equity Capital Markets
Deals priced in 2020

Bookrunner	Value $billions	No. of Deals	Market Share%
Goldman Sachs	114.8	585	9.9
Morgan Stanley	107.6	513	9.3
JPMorgan	91.7	562	7.9
BofA Securities	83.6	500	7.2
Citi	73.2	422	6.3
Credit Suisse	56.6	349	4.9
UBS	35.0	246	3.0
Barclays	33.8	225	2.9
CITIC Securities	25.4	154	2.2
China International Capital	25.2	123	2.2

Global Debt Capital Markets
Deals priced in 2020

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	671.3	2,700	7.6
Citi	544.8	2,177	6.1
BofA Securities	534.3	2,116	6.0
Goldman Sachs	375.5	1,432	4.2
Morgan Stanley	373.2	1,793	4.2
Barclays	371.2	1,550	4.2
Wells Fargo Sec	314.1	1,543	3.5
Deutsche Bank	298.4	1,292	3.4
HSBC	282.6	1,356	3.2
BNP Paribas	276.2	1,138	3.1

Global Syndicated Loans
Deals credited in 2020

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	295.5	984	9.8
BofA Securities	258.0	1,034	8.6
Citi	176.6	506	5.9
Mizuho	156.3	673	5.2
Wells Fargo Sec	121.8	548	4.1
BNP Paribas	120.2	385	4.0
Sumitomo Mitsui Fin	118.6	784	4.0
MUFG	115.1	936	3.8
Barclays	86.9	389	2.9
Goldman Sachs	84.9	350	2.8

U.S. Mergers & Acquisitions
Deals announced in 2020

Adviser	Value $billions	No. of Deals	Market Share%
Goldman Sachs	649.8	253	36.6
Morgan Stanley	603.8	162	34.0
BofA Securities	520.3	174	29.3
JPMorgan	473.3	183	26.7
Credit Suisse	267.9	76	15.1
Citi	262.2	101	14.8
Evercore Inc	258.4	135	14.6
Barclays	200.5	114	11.3
Centerview Partners	161.6	57	9.1
Jefferies LLC	119.1	151	6.7

U.S. Initial Public Offerings
Deals priced in 2020

Bookrunner	Value $millions	No. of Deals	Market Share%
Credit Suisse	17,179	74	11.8
Goldman Sachs	13,877	84	9.6
Citi	13,103	70	9.0
Morgan Stanley	10,230	72	7.1
JPMorgan	9,563	68	6.6
Jefferies LLC	9,183	69	6.3
BofA Securities	8,848	72	6.1
Deutsche Bank	7,122	39	4.9
UBS	6,673	34	4.6
Cantor Fitzgerald Co	6,355	26	4.4

U.S. Investment-Grade Bonds
Deals priced in 2020

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	243.6	896	12.4
BofA Securities	243.6	860	12.4
Citi	184.8	681	9.4
Morgan Stanley	148.1	471	7.6
Goldman Sachs	147.0	503	7.5
Wells Fargo Sec	133.9	504	6.8
Barclays	84.5	296	4.3
Deutsche Bank	67.8	216	3.5
Mizuho	63.0	271	3.2
HSBC	59.0	180	3.0

U.S. High-Yield Bonds
Deals priced in 2020

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	46.6	371	10.9
BofA Securities	42.8	377	10.1
Goldman Sachs	33.8	273	7.9
Barclays	32.7	255	7.7
Citi	30.5	267	7.2
Wells Fargo Sec	25.2	222	5.9
Morgan Stanley	24.6	176	5.8
Deutsche Bank	19.1	183	4.5
Credit Suisse	17.2	167	4.0
RBC Capital Markets	16.8	163	3.9

U.S. Core Leveraged Finance[1]
Fees paid in 2020

Bank	Revenue $millions	2020 Mkt Shr %	2019 Mkt Shr %
JPMorgan	1,181.1	12.3	10.4
Barclays	802.3	8.3	8.0
BofA Securities	739.3	7.7	7.8
Goldman Sachs	737.9	7.7	6.0
Credit Suisse	705.9	7.3	8.0
Morgan Stanley	525.9	5.5	5.0
Citi	517.3	5.4	4.2
Deutsche Bank	432.1	4.5	5.5
RBC Capital Markets	390.9	4.1	4.8
Jefferies LLC	357.1	3.7	4.3

Global Investment Banking[1]
Fees paid for M&A, ECM, DCM and loans in 2020

Bank	Revenue $millions	2020 Mkt Shr %	2019 Mkt Shr %
JPMorgan	8,412.7	9.2	8.9
Goldman Sachs	7,646.2	8.3	7.5
BofA Securities	6,184.3	6.7	6.1
Morgan Stanley	6,121.3	6.7	6.1
Citi	4,726.3	5.2	4.9
Credit Suisse	3,956.6	4.3	3.7
Barclays	3,318.1	3.6	4.2
Deutsche Bank	2,269.6	2.5	2.7
Jefferies LLC	2,155.2	2.4	1.9
Wells Fargo Sec	1,751.1	1.9	2.1

[1]Dealogic Revenue analytics are employed where fees aren't disclosed.

Source: Dealogic

Who's No. 1?

Top banks in Dealogic rankings across M&A, equity capital markets (ECM), debt capital markets (DCM) and loans, in 2020

Product and Deal Type	No.1 - Ranked Bank	Full Year 2020 market share (%)	Chg in share from Full Year 2019 (pct. points)
Investment Banking			
Global IB Revenue[1]	JPMorgan	9.2	0.3
Global M&A Revenue[1]	Goldman Sachs	10.2	-0.6
Global ECM Revenue[1]	Goldman Sachs	11.0	2.2
Global DCM Revenue[1]	JPMorgan	8.9	1.1
Global Loans Revenue[1]	JPMorgan	11.1	1.0
Global M&A	Goldman Sachs	28.0	-5.8
U.S. M&A	Goldman Sachs	36.6	-8.9
Global M&A Boutique	Evercore Inc	7.6	-8.5
Equity Capital Markets			
Global ECM	Goldman Sachs	9.9	0.6
Global IPOs	Credit Suisse	6.7	2.7
Global All Follow-Ons	Goldman Sachs	10.6	-0.7
Global Convertible Bonds	Goldman Sachs	13.4	3.7
U.S. ECM	Goldman Sachs	13.5	-1.6
U.S. IPOs	Credit Suisse	11.8	5.2
U.S. Block Trades	Morgan Stanley	34.0	8.1
U.S. Non-Block Follow-Ons	JPMorgan	13.3	1.5
U.S. Convertible Bonds	Goldman Sachs	17.5	4.8
Fixed Income			
Global DCM	JPMorgan	7.6	0.9
Global Investment-Grade Bonds	JPMorgan	6.9	1.2
Global High-Yield Bonds	JPMorgan	9.7	1.1
U.S. DCM	JPMorgan	11.7	0.4
U.S. Investment-Grade Bonds	JPMorgan	12.4	1.2
U.S. High-Yield Bonds	JPMorgan	10.9	0.9
U.S. FIG Bonds	BofA Securities	13.2	0.3
Global Loans	JPMorgan	9.8	-0.5
Global Investment-Grade Loans	JPMorgan	11.2	0.03
Global Leveraged Loans	BofA Securities	9.3	-0.5
U.S. Loans	BofA Securities	14.7	-0.4
U.S. Investment-Grade Loans	JPMorgan	18.4	0.6
U.S. Leveraged Loans	BofA Securities	13.0	-0.6
U.S. Total Leveraged Finance	BofA Securities	12.0	-0.7
U.S. Core Leveraged Finance	JPMorgan	9.7	0.9
U.S. Core Leveraged Finance Revenue[1]	JPMorgan	12.3	1.9

[1] Dealogic Revenue analytics are employed where fees are not disclosed

Source: Dealogic

Market Boxscores

How the major indexes performed

	Fourth-quarter performance	Close 12/31/20	% chg from 12/31/19
Dow Jones Industrial Average	10.2%	30606.48	7.2
DJ U.S. Total Stock Market	14.3	39219.62	18.7
DJ World (excl. U.S.)	16.8	287.88	9.3
Russell 2000	31.0	1974.86	18.4
Value Line (Geometric)	24.2	568.77	3.0
NYSE American Composite	23.7	2360.90	-7.5
Nasdaq Composite	15.4	12888.28	43.6
NYSE Composite	14.4	14524.80	4.4
S&P 500	11.7	3756.07	16.3

Sources: Dow Jones Market Data; S&P Dow Jones Indices

How the 30 Dow Jones Industrials Performed

Percentage change in the fourth-quarter and year-to-date

Company	4th-qtr close	Percent Chg 4th-qtr	Percent Chg YTD	Company	xxx-qtr close	Percent Chg xxx-qtr	Percent Chg YTD
Walt Disney	181.18	46.0	25.3	Walgreens	39.88	11.0	–32.4
JPMorgan Chase	127.07	32.0	–8.8	Visa	218.73	9.4	16.4
Goldman Sachs	263.71	31.2	14.7	3M	174.79	9.1	–0.9
Travelers	140.37	29.7	2.5	Microsoft	222.42	5.7	41.0
Boeing	214.06	29.5	–34.3	Johnson & Johnson	157.38	5.7	7.9
Honeywell International	212.70	29.2	20.2	IBM	125.88	3.5	–6.1
Caterpillar	182.02	22.0	23.3	Walmart	144.15	3.0	21.3
American Express	120.91	20.6	–2.9	Procter & Gamble	139.14	0.1	11.4
Dow	55.50	18.0	1.4	Verizon	58.75	-1.2	–4.3
Chevron	84.45	17.3	–29.9	Merck	81.80	-1.4	–10.1
Apple	132.69	14.6	80.7	McDonald's	214.58	-2.2	8.6
Cisco Systems	44.75	13.6	–6.7	Intel	49.82	-3.8	–16.8
Nike	141.47	12.7	39.6	Home Depot	265.62	-4.4	21.6
UnitedHealth Group	350.68	12.5	19.3	Amgen	229.92	-9.5	–4.6
Coca-Cola	54.84	11.1	–0.9	Salesforce.com	222.53	-11.5	36.8

Source: Dow Jones Market Data

Biggest Percentage Gainers...

Company	Symbol	2020 Close	2020 Net chg	2020 % chg	52-Week Low	52-Week High
Novavax	NVAX	111.51	107.53	2701.8	189.40	3.65
NIO ADR	NIO	48.74	44.72	1112.4	57.20	2.11
Veritone	VERI	28.45	25.96	1042.6	35.79	1.22
Tesla	TSLA	705.67	622.00	743.4	718.72	70.10
Fiverr International	FVRR	195.10	171.60	730.2	228.49	20.42
Seres Therapeutics	MCRB	24.50	21.05	610.1	38.50	2.52
Overstock.com	OSTK	47.97	41.09	597.0	128.50	2.47
ImmunoPrecise Antibodies	IPA	14.95	12.75	579.1	33.34	1.15
Twist Bioscience	TWST	141.29	120.29	572.8	170.86	18.52
Enphase Energy	ENPH	175.47	149.34	571.5	189.41	21.49
Farfetch Cl A	FTCH	63.81	53.46	516.5	65.54	5.99
Jumia Technologies	JMIA	40.35	33.62	499.6	49.00	2.15
CarParts.com	PRTS	12.39	10.19	463.2	17.29	1.04
Daqo New Energy	DQ	57.36	47.12	460.2	68.81	8.32
eXp World Holdings	EXPI	63.12	51.79	457.1	83.95	6.51

Biggest Percentage Losers

Company	Symbol	2020 Close	2020 Net chg	2020 % chg	52-Week Low	52-Week High
Direxion S&P Oil & Gas	GUSH	38.17	–1423.83	–97.4	1602.00	12.28
Direxion Jr Gold Bear 2X	JDST	9.75	–234.75	–96.0	1062.50	8.78
MicroSect FANG+ -3X Invr	FNGD	4.86	–105.64	–95.6	146.60	4.81
MicSec US Big Oil 3X Lev	NRGU	61.17	–881.80	–93.5	1103.80	20.03
Direxion Dly SCOND 3 Bear	SOXS	17.94	–235.14	–92.9	462.00	17.62
PS Ult Bloomberg Crude	UCO	36.27	–475.23	–92.9	553.25	11.00
Direxion Daily En Bull 2x	ERX	14.35	–160.65	–91.8	186.20	5.00
Direxion Hi Beta Bear 3X	HIBS	1.67	–18.19	–91.6	71.87	1.59
Just Energy Group	JE	4.68	–50.76	–91.6	61.05	4.27
Direxion Brazil Bull 2X	BRZU	116.10	–1241.90	–91.5	1446.20	35.35
Borr Drilling	BORR	0.81	–8.24	–91.0	9.12	0.24
Sundance Energy	SNDE	1.74	–17.41	–90.9	20.75	1.00
Ashford Hospitality Trust	AHT	2.59	–25.31	–90.7	28.40	1.27
Direxion S&P Biotech Bear	LABD	25.27	–221.73	–89.8	575.00	20.05
Aprea Therapeutics	APRE	4.92	–40.97	–89.3	46.00	4.73

Most Active Stocks

Most heavily traded issues in 2020; composite volume, in millions

Company	Symbol	Volume	Close	Net chg	2020 % chg	52-Week High	52-Week Low
Apple	AAPL	39,877	132.69	59.28	80.75	138.79	53.15
NIO ADR	NIO	27,774	48.74	44.72	1112.44	57.20	2.11
SPDR S&P 500	SPY	25,398	373.88	52.02	16.16	378.46	218.26
General Electric	GE	24,794	10.80	–0.36	–3.23	13.26	5.48
Ford Motor	F	19,410	8.79	–0.51	–5.48	9.50	3.96
Tesla	TSLA	19,067	705.67	622.00	743.44	718.72	70.10
American Airlines Group	AAL	17,264	15.77	–12.91	–45.01	30.78	8.25
Bank of America	BAC	17,219	30.31	–4.91	–13.94	35.67	17.95
Finl Select Sector SPDR	XLF	17,072	29.48	–1.30	–4.22	31.38	17.49
Advanced Micro Devices	AMD	15,585	91.71	45.85	99.98	97.98	36.75
iShares MSCI Emg Markets	EEM	14,138	51.67	6.80	15.15	52.00	30.10
Invesco QQQ Trust I	QQQ	11,812	313.74	101.13	47.57	314.69	164.93
Carnival	CCL	11,521	21.66	–29.17	–57.39	51.94	7.80
Wells Fargo	WFC	10,370	30.18	–23.62	–43.90	54.04	20.76
AT&T	T	10,062	28.76	–10.32	–26.41	39.55	26.08
VanEck Vectors Gold Miner	GDX	9,976	36.02	6.74	23.02	45.78	16.18
Microsoft	MSFT	9,530	222.42	64.72	41.04	232.86	132.52
Direxion S&P 500 Bear 3X	SPXS	9,458	3.91	–9.34	–70.49	28.85	3.89
ProShares UltraPro QQQ	TQQQ	9,298	181.80	95.25	110.05	183.40	32.27
ProSh UltraPro Shrt QQQ	SQQQ	8,446	15.18	–96.77	–86.44	162.15	15.06

Gainers and losers include common issues of $2 or more listed on NYSE, Nasdaq, NYSE MKT or NYSE Arca at the beginning of the quarter.

IPO Scorecard

Best-performing U.S.-listed IPOs in 2020 ranked by % change in price from offer to last trade in the quarter

Issuer	Exchange	$ Offer price	% Chg from offer	Pricing Date	IPO Value $ millions
Wunong Net Technology	Nasdaq	5.00	653.0	Dec. 14	30
Greenwich LifeSciences	Nasdaq	5.75	534.3	Sept. 24	7
CureVac	Nasdaq	16.00	406.7	Aug. 13	245
Beam Therapeutics	Nasdaq	17.00	380.2	Feb. 5	207
Schrodinger	Nasdaq	17.00	365.8	Feb. 5	232
Inari Medical	Nasdaq	19.00	359.4	May 21	179
ALX Oncology Holdings	Nasdaq	19.00	353.7	July 16	186
Keros Therapeutics	Nasdaq	16.00	340.9	Apr. 7	110
Lemonade	NYSE	29.00	322.6	July 1	367
Berkeley Lights	Nasdaq	22.00	306.4	July 16	205
Prelude Therapeutics	Nasdaq	19.00	276.6	Sept. 24	182
Pulmonx	Nasdaq	19.00	263.3	Sept. 30	219
Fathom Holdings	Nasdaq	10.00	260.4	July 30	34
PMV Pharmaceuticals	Nasdaq	18.00	241.7	Sept. 24	244
Nkarta	Nasdaq	18.00	241.5	July 10	290
I-Mab	Nasdaq	14.00	236.8	Jan. 16	114
C3.ai	NYSE	42.00	231.0	Dec. 8	749
Shift4 Payments	NYSE	23.00	227.8	June 4	397
One Medical	Nasdaq	14.00	211.8	Jan. 30	282
Kymera Therapeutics	Nasdaq	20.00	210.0	Aug. 20	200

Worst-performing U.S.-listed IPOs in 2020 ranked by % change in price from offer to last trade in the quarter

Issuer	Exchange	$ Offer price	% Chg from offer	Pricing Date	IPO Value $ millions
Phoenix Tree Holdings	NYSE	13.50	-78.4	Jan. 16	134
ADiTx Therapeutics	Nasdaq	9.00	-76.9	June 30	11
Muscle Maker	Nasdaq	5.00	-65.0	Feb. 13	8
Lizhi	Nasdaq	11.00	-64.7	Jan. 16	45
Progenity	Nasdaq	15.00	-64.6	June 19	100
Zhongchao	Nasdaq	4.00	-57.5	Feb. 21	13
Anpac Bio-Medical Science	Nasdaq	12.00	-55.8	Jan. 30	16
Velocity Financial	NYSE	13.00	-52.1	Jan. 16	108
Casper Sleep	NYSE	12.00	-48.8	Feb. 5	100
Boqii Holding	NYSE	10.00	-47.9	Sept. 30	70
PainReform	Nasdaq	8.00	-44.1	Sept. 1	20
Root	Nasdaq	27.00	-41.8	Oct. 27	724
uCloudlink Group	Nasdaq	18.00	-41.6	June 9	36
Metacrine	Nasdaq	13.00	-39.5	Sept. 15	85
Skillful Craftsman Education Technology	Nasdaq	5.00	-38.6	July 22	15
PolyPid	Nasdaq	16.00	-37.8	June 26	69
BlueCity Holdings	Nasdaq	16.00	-36.9	July 8	85
China Liberal Education Holdings	Nasdaq	6.00	-35.7	May 8	8
GoHealth	Nasdaq	21.00	-35.0	July 14	914
Huize Holding	Nasdaq	10.50	-33.3	Feb. 12	56

Source: Dealogic

Country-by-Country Derby

2020 stock-market performance, based on the S&P Global BMI (Broad Market Index) in U.S.-dollar and local-currency terms ranked by U.S.-dollar performance

Country	U.S. dollar	Local currency	Country	U.S. dollar	Local currency
Argentina	123.2%	213.4%	Bulgaria	–0.4%	–8.7%
South Korea	44.1	35.4	Turkey	–0.6	24.2
Denmark	40.9	29.1	Romania	–1.6	–8.2
Taiwan	31.7	23.5	Croatia	–2.1	–8.9
Sweden	31.5	16.0	Morocco	–2.8	–9.5
China	27.9	26.0	Philippines	–3.3	–8.3
Netherlands	26.9	16.4	Mexico	–3.6	1.8
Ukraine	25.7	49.6	Tunisia	–3.9	–6.8
New Zealand	25.5	17.6	Qatar	–4.0	–4.0
Lebanon	24.0	24.1	Czech Republic	–4.1	–9.1
Bangladesh	23.5	23.3	Poland	–5.1	–6.6
Lithuania	21.5	11.5	Austria	–5.4	–13.2
U.S.	18.7	18.7	Oman	–6.2	–6.2
Finland	18.2	8.4	Sri Lanka	–6.9	–4.9
Vietnam	17.7	17.2	South Africa	–7.0	–2.6
Israel	17.4	12.5	Belgium	–7.4	–15.1
India	15.8	18.5	Spain	–7.5	–15.2
Estonia	13.8	4.4	Pakistan	–7.5	–4.6
Luxembourg	13.4	4.0	Chile	–8.9	–13.9
Slovenia	10.6	1.5	Thailand	–9.3	–9.3
Germany	10.5	1.4	Indonesia	–9.7	–8.6
Switzerland	10.4	0.9	UAE	–10.0	–10.0
Ireland	10.4	1.3	Cyprus	–10.4	–17.8
Japan	10.4	4.9	U.K.	–11.5	–14.3
Australia	9.7	–0.1	Hungary	–12.3	–11.8
Nigeria	8.5	18.0	Peru	–12.5	–11.9
Kazakhstan	7.2	17.9	Kuwait	–12.7	–12.4
Portugal	6.0	–2.8	Russia	–13.0	0.5
Singapore	5.4	4.5	Greece	–13.5	–20.7
Hong Kong	5.1	4.6	Bahrain	–13.6	–13.6
Slovakia	4.8	–3.9	Colombia	–17.9	–14.5
Canada	4.5	2.7	Brazil	–19.0	4.0
Malaysia	4.2	2.4	Jordan	–20.5	–20.5
Latvia	3.6	–5.0	Kenya	–21.6	–15.5
Norway	3.0	0.3	Egypt	–22.4	–23.8
Italy	2.7	–5.8	Mauritius	–29.4	–22.9
France	1.8	–6.6			

Source: S&P Dow Jones Indices

Top 20 Global M&A Deals in 2020

Ranked by deal value excluding net debt of the target company.

Acquirer	Target	Date Announced	Value $ billions
Nippon Telegraph & Telephone	NTT DoCoMo (33.79%)	29-Sep	40.3
AstraZeneca	Alexion Pharmaceuticals	12-Dec	39.4
S&P Global	IHS Markit	30-Nov	39.3
NVIDIA	ARM	14-Sep	38.6
China Oil & Gas Pipeline Network	PetroChina (Major oil and gas pipelines, 100%)	23-Jul	38.4
Advanced Micro Devices	Xilinx	27-Oct	35.7
China Chengtong Holdings China Insurance Investment Silk Road Fund China Reform Holdings China Investment China National Social Security Fund	China Oil & Gas Pipeline Network (48.74%)	23-Jul	34.8
Aon	Willis Towers Watson	9-Mar	30.3
Russian National Wealth Fund	Sberbank of Russia (50.26%)	10-Apr	29.0
Salesforce.com	Slack Technologies	1-Dec	28.3
Analog Devices	Maxim Integrated Products	13-Jul	21.2
Seven & I Holdings 7-Eleven	Speedway	2-Aug	21.0
Gilead Sciences	Immunomedics	13-Sep	20.9
Existing Shareholders	Otis Worldwide	19-Mar	19.0
Cinven RAG-Stiftung Advent International	ThyssenKrupp Elevator	27-Feb	18.8
China Oil & Gas Pipeline Network	China Petroleum & Chemical (Oil and gas pipeline assets, 100%)	23-Jul	17.1
Siemens Healthineers	Varian Medical Systems	2-Aug	16.4
Gores Holdings IV	United Wholesale Mortgage	22-Sep	16.0
National Commercial Bank	Samba Financial Group	25-Jun	15.2
Teladoc Health	Livongo Health	5-Aug	14.8

Top 20 Global IPOs Priced in 2020

Ranked by proceeds raised, including over-allottment

Issuer	Exchange	Currency	Offer Price	Pricing Date	Value $ millions
Beijing-Shanghai High Speed Railway	Shanghai	CNY	4.88	3-Jan	4,402
Pershing Square Tontine Holdings	NYSE	USD	20.00	22-Jul	4,000
JD Health	Hong Kong	HKD	70.58	1-Dec	3,999
Snowflake	NYSE	USD	120.00	15-Sep	3,864
Airbnb	Nasdaq	USD	68.00	9-Dec	3,830
Tower Infrastructure Trust	Bombay	INR	100.00	31-Aug	3,439
DoorDash	NYSE	USD	102.00	8-Dec	3,366
JDE Peet's	Amsterdam	EUR	31.50	29-May	2,873
Allegro.eu	Warsaw	PLN	43.00	29-Sep	2,713
Lufax Holding	NYSE	USD	13.50	30-Oct	2,689
Royalty Pharma	Nasdaq	USD	28.00	15-Jun	2,501
KE Holdings	NYSE	USD	20.00	13-Aug	2,438
THG Holdings	London	GBP	5.00	16-Sep	2,435
Central Retail	Thailand	THB	42.00	5-Feb	2,289
Rede D'Or Sao Luiz	Novo Mercado	BRL	57.92	8-Dec	2,232
Warner Music Group	Nasdaq	USD	25.00	3-Jun	2,214
Rocket Companies	NYSE	USD	18.00	5-Aug	2,070
Churchill Capital IV	NYSE	USD	10.00	30-Jul	2,070
China Bohai Bank	Hong Kong	HKD	4.80	10-Jul	2,051
Yihai Kerry Arawana Holdings	Shenzhen	CNY	25.70	24-Sep	2,042

Top 20 Global Bonds Priced in 2020

Ranked by face value, in U.S. dollars

Issuer	Deal Type	Issuer Nation	Currency	Pricing Date	Value $ millions
Boeing	Corp IG	United States	USD	30-Apr	25,000
Italy	Sovereign	Italy	EUR	21-May	24,373
Oracle	Corp IG	United States	USD	30-Mar	20,000
European Union	Supranational	Luxembourg	EUR	20-Oct	19,919
T-Mobile USA	Corp IG	United States	USD	2-Apr	19,000
Commonwealth of Australia	Sovereign	Australia	AUD	23-Sep	18,149
Italy	Sovereign	Italy	EUR	21-Apr	17,397
European Union	Supranational	Luxembourg	EUR	10-Nov	16,617
Spain	Sovereign	Spain	EUR	22-Apr	16,298
Italy	Sovereign	Italy	EUR	3-Jun	15,579
Commonwealth of Australia	Sovereign	Australia	AUD	26-Aug	15,065
United Kingdom	Sovereign	United Kingdom	GBP	12-May	14,886
Spain	Sovereign	Spain	EUR	9-Jun	13,552
AT&T	Corp IG	United States	USD	21-May	12,500
Commonwealth of Australia	Sovereign	Australia	AUD	13-May	12,365
Agricultural Bank of China	Corp IG	China	CNY	12-May	12,016
Verizon Communications	Corp IG	United States	USD	10-Nov	12,000
Italy	Sovereign	Italy	EUR	8-Sep	11,839
Commonwealth of Australia	Sovereign	Australia	AUD	14-Jul	11,815
Postal Savings Bank of China	Corp IG	China	CNY	16-Mar	11,415

Source: Dealogic

Industry Groups

Best and worst-performing U.S. industry groups in 2020 based on the DJ U.S. Total Stock Market Index family

Best Performers

Industry group	% chg from prev qtr
Alternative Fuels	382.7
Automobiles	304.8
Renewable Energy Equipment	125.9
Platinum & Precious Metals	95.8
Nonferrous Metals	90.5
Computer Hardware	71.8
Broadline Retailers	63.7
Consumer Electronics	61.1
Alternative Electricity	54.7
Toys	53.6

Worst Performers

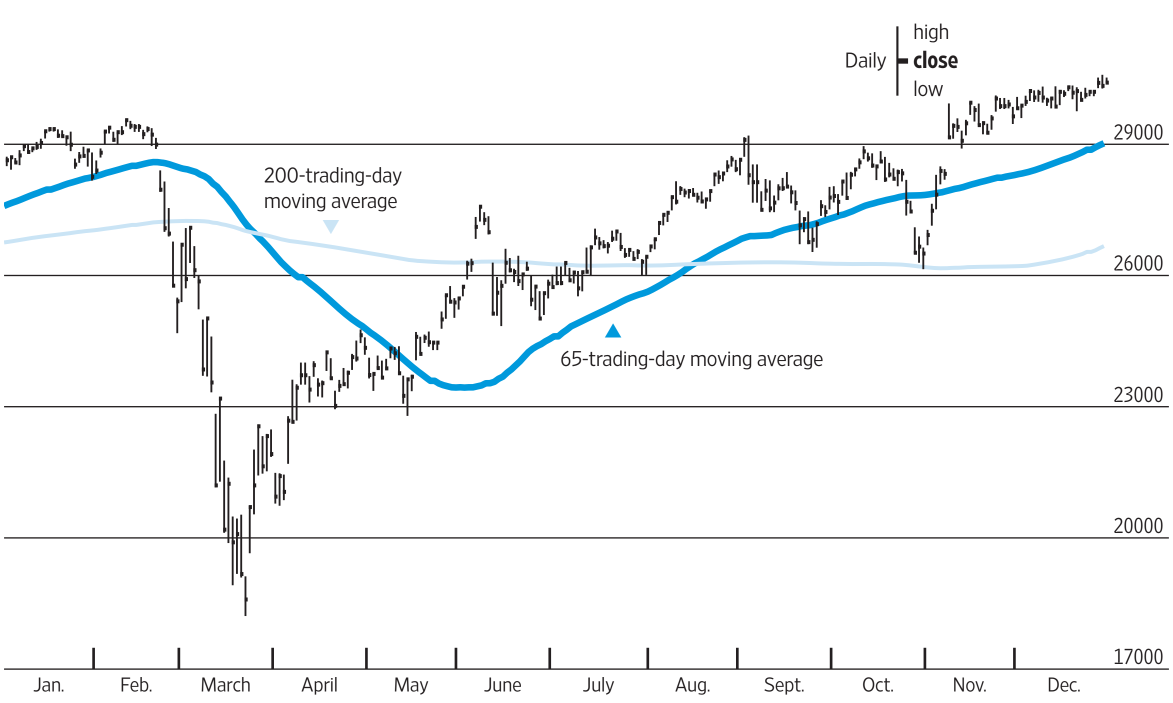
Industry group	% chg from prev qtr
Coal	–51.0
Oil Equipment & Services	–40.5
Integrated Oil & Gas	–37.7
Recreational Services	–37.4
Exploration & Production	–36.0
Oil & Gas	–35.2
Pipelines	–33.3
Retail REITs	–31.1
Airlines	–30.8
Mortgage REITs	–28.9

Source: S&P Dow Jones Indices

JOURNAL REPORTS | NEW YORK STOCK EXCHANGE 2020 TRADING SUMMARY

Stock listings show the year-end price-to-earnings ratio, 2020 high, 2020 low, and last trade as well as the net and percentage change from the previous year. Quotations include primary market trades as well as trades reported by Nasdaq OMX BX (formerly Boston), Chicago Stock Exchange, Cboe, EdgeA, EdgeX, Nasdaq ISE, NYSE National and PSX.

Dow Jones Industrial Average



NYSE Markets Diary

	2020	2019	2018
Advances	2776	3875	1075
Declines	2032	802	3606
Unchanged	6	4	1
Total Issues	4814	4681	4682

A

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
AAR	AIR	dd	47.99	8.56	36.22	-8.88	-19.7
ABB	ABB	11	28.11	14.71	27.96	3.87	16.1
ABMIndustries	ABM	43	39.79	19.79	37.84	0.13	0.3
ACCO Brands	ACCO	11	11.38	3.51	8.45	-0.91	-9.7
ADC Therap	ADCT	dd	56.59	25.11	32.01	...	...
ADT	ADT	dd	17.21	3.40	7.85	-0.08	-1.0
AEA-Bridges	IMPX.U	...	11.35	9.90	10.85	...	...
AEA-BridgesA	IMPX	...	10.60	9.65	10.10	...	...
AEA-BridgesWt	IMPX.WS	...	1.84	0.65	1.54	...	...
AECOM	ACM	dd	53.20	21.76	49.78	6.65	15.4
AES	AES	dd	23.62	8.11	23.50	3.60	18.1
Aflac	AFL	7	53.46	23.07	44.47	-8.43	-15.9
AGCO	AGCO	38	104.60	35.33	103.09	25.84	33.4
AG Mortgage	MITT	dd	16.70	1.46	2.95	-12.47	-80.9
AHBeloA	AHC	dd	3.05	1.29	1.51	-1.31	-46.5
AMC Ent	AMC	dd	7.78	1.95	2.12	-5.12	-70.7
AMN Healthcare	AMN	37	89.27	36.65	68.25	5.94	9.5
AMTD Intl	HKIB	14	16.53	5.02	6.60	-2.26	-25.5
ARC Document	ARC	11	1.60	0.34	1.48	0.09	6.5
ASETech	ASX	16	5.94	3.17	5.84	0.28	5.0
ASGN	ASGN	24	87.48	29.04	83.53	12.56	17.7
AT&T	T	19	39.55	26.08	28.76	-10.32	-26.4
A10Networks	ATEN	79	10.94	3.43	9.86	2.99	43.5
AXIS Capital	AXS	dd	66.16	31.82	50.39	-9.05	-15.2
Azek	AZEK	dd	42.16	26.35	38.45	...	...
AZZ	AZZ	82	49.46	19.31	47.44	1.49	3.2
Aaron's	AAN	...	31.00	16.20	18.96	...	...
AbbottLabs	ABT	58	115.14	61.61	109.49	22.63	26.1
AbbVie	ABBV	23	109.15	62.55	107.15	18.61	21.0
Abercrombie&Fitch	ANF	dd	23.82	7.42	20.36	3.07	17.8
AcadiaRealty	AKR	54	26.25	9.10	14.19	-11.74	-45.3
AccelEnt	ACEL	dd	15.11	5.22	10.14	-2.40	-19.2
Accenture	ACN	32	271.18	137.15	261.21	50.64	24.0
AcornIntl	ATV	7	21.00	7.96	20.07	2.44	13.3
AcuityBrands	AYI	19	143.55	67.46	121.09	-16.91	-12.3
Acushnet	GOLF	33	42.57	20.65	40.54	8.04	24.7
Adecoagro	AGRO	dd	8.52	3.31	6.80	-1.57	-18.8
Adient	ADNT	dd	37.68	5.90	34.77	13.52	63.6
AdtalemGlbEduc	ATGE	9	38.47	19.76	33.95	-1.02	-2.9
AdvanceAuto	AAP	23	170.50	71.33	157.51	-2.65	-1.7
AdvDrainageSys	WMS	41	84.37	22.13	83.58	44.74	115.2
AdvanSix	ASIX	33	21.27	8.06	19.99	0.03	0.2
Aegon	AEG	9	4.60	1.80	3.95	-0.58	-12.8
Aenza	AENZ	dd	3.00	1.34	2.38	-0.09	-3.6
AerCap	AER	dd	64.06	10.42	45.58	-15.89	-25.9
AerojetRocket	AJRD	35	57.27	32.15	52.85	7.19	15.7
AffiliatedMgrs	AMG	44	103.34	44.37	101.70	16.96	20.0
AgilentTechs	A	51	120.24	61.13	118.49	33.18	38.9
AgnicoEagle	AEM	27	89.23	31.00	70.51	8.90	14.4
AgreeRealty	ADC	36	80.51	45.23	66.58	-3.59	-5.1
AirLease	AL	9	49.96	8.41	44.42	-3.10	-6.5
AirProducts	APD	32	327.89	167.43	273.22	38.23	16.3
Ajax1	AJAX.U	...	13.35	11.00	11.80	...	...
Ajax1	AJAX	...	13.20	9.96	12.41	...	...
Ajax1Wt	AJAX.WS	...	4.30	2.50	3.28	...	...
AlamoGroup	ALG	26	145.35	70.99	137.95	12.40	9.9
AlamosGold	AGI	33	11.58	3.34	8.75	2.73	45.3
AlaskaAir	ALK	dd	68.79	20.02	52.00	-15.75	-23.2
AlbanyIntl	AIN	24	79.91	30.46	73.42	-2.50	-3.3
Albemarle	ALB	41	153.48	48.89	147.52	74.48	102.0
Albertsons	ACI	10	17.78	12.91	17.58	...	...
Alcoa	AA	dd	24.17	5.16	23.05	1.54	7.2
Alcon	ALC	dd	68.11	39.37	65.98	9.41	16.6
AlexanderBaldwin	ALEX	cc	23.32	8.32	17.18	-3.78	-18.0
Alexanders	ALX	37	353.55	223.03	277.35	-53.00	-16.0
AlexandriaRlEst	ARE	41	179.79	109.22	178.22	16.64	10.3
AlgonquinPwr	AQN	20	16.85	9.53	16.46	2.31	16.3
Alibaba	BABA	34	319.32	169.95	232.73	20.63	9.7
Alleghany	Y	dd	847.95	426.87	603.69	-195.88	-24.5
AlleghenyTechs	ATI	dd	20.91	4.95	16.77	-3.89	-18.8
Allegion	ALLE	36	139.24	77.37	116.38	-8.16	-6.6
Allete	ALE	18	84.71	48.22	61.94	-19.23	-23.7
AllianceData	ADS	12	115.62	20.51	74.10	-38.10	-34.0
AllianceBernstein	AB	12	36.06	13.24	33.77	3.51	11.6
AllisonTransm	ALSN	14	49.73	26.15	43.13	-5.19	-10.7
Allstate	ALL	8	125.92	64.13	109.93	-2.52	-2.2
AllyFinancial	ALLY	17	35.92	10.22	35.66	5.10	16.7
AlpineIncmProp	PINE	35	19.84	7.74	14.99	-4.04	-21.2
AltaEquipment	ALTG	dd	10.80	3.59	9.88	-0.13	-1.3
AltaEquipWt	ALTG.WS	...	2.10	0.45	2.00	1.18	143.9
Alteryx	AYX	dd	185.75	75.17	121.79	21.72	21.7
AlticeUSA	ATUS	cc	38.30	15.96	37.87	10.53	38.5
AltimarAcqn	ATAC.U	...	13.07	9.86	12.06	...	...
AltimarAcqnA	ATAC	...	12.07	10.00	11.38	...	...
AltimarAcqnWt	ATAC.WS	...	3.78	1.30	2.76	...	...
Altria	MO	dd	51.77	30.95	41.00	-8.91	-17.9
AlumofChina	ACH	83	9.95	4.60	8.68	-0.01	-0.1
AlussaEnergy	ALUS.U	...	11.00	9.51	10.89	0.81	8.0
AlussaEnergyA	ALUS	cc	10.45	9.25	10.06	...	...
AlussaEnergyWt	ALUS.WS	...	1.70	0.47	1.23	...	...
AmbacFin	AMBC	dd	22.90	8.74	15.38	-6.19	-28.7
AmbacFinWt	AMBC.WS	...	10.53	3.24	4.48	-5.51	-55.4
Ambev	ABEV	26	4.73	1.90	3.06	-1.60	-34.3
Amcor	AMCR	25	12.40	5.80	11.77	0.93	8.6
Ameren	AEE	23	87.66	58.74	78.06	1.26	1.6
Ameresco	AMRC	46	54.39	13.38	52.24	34.74	198.5
AmericaMovil	AMX	36	18.04	10.12	14.54	-1.46	-9.1
AmericaMovil A	AMOV	36	17.94	10.41	14.62	-1.28	-8.1
AmericanAssets	AAT	46	48.15	20.15	28.88	-17.02	-37.1
AmericanAxle	AXL	dd	10.99	2.50	8.34	-2.42	-22.5
AmCampus	ACC	84	49.02	20.13	42.77	-4.26	-9.1
AmerEagle	AEO	dd	20.69	6.54	20.07	5.37	36.5
AmEqtyLf	AEL	3	34.25	9.07	27.66	-2.27	-7.6
AmerExpress	AXP	38	138.13	67.00	120.91	-3.58	-2.9
AmericanFin	AFG	31	115.03	44.01	87.62	-22.03	-20.1
AmHomes4Rent	AMH	cc	32.04	17.50	30.00	3.79	14.5
AIG	AIG	dd	56.42	16.07	37.86	-13.47	-26.2
AIG Wt	AIG.WS	...	14.21	0.09	0.12	-10.16	-98.8
AmRltyInv	ARL	1	17.44	5.99	10.90	-6.23	-36.4
AmericanRenal	ARA	dd	11.98	5.57	11.45	1.08	10.4
AmerStWater	AWR	36	96.64	65.11	79.51	-7.13	-8.2
AmerTowerREIT	AMT	53	272.20	174.32	224.46	-5.36	-2.3
AmerVanguard	AVD	43	19.60	11.35	15.52	-3.95	-20.3
AmerWaterWorks	AWK	42	172.56	92.00	153.47	30.62	24.9
AmericanWell	AMWL	dd	41.80	21.34	25.33	...	...
AmericasTechAcqn	ATA.U	...	10.34	10.05	10.28	...	...
AmericoldRealty	COLD	85	41.29	23.30	37.33	2.27	6.5
Ameriprise	AMP	14	198.16	80.01	194.33	27.75	16.7
AmerisourceBrgn	ABC	dd	111.25	72.06	97.76	12.74	15.0
Ametek	AME	32	121.69	54.82	120.94	21.20	21.3
AmnealPharm	AMRX	11	5.60	2.40	4.57	-0.25	-5.2
Ampco-Pitt	AP	8	6.81	1.94	5.48	2.47	82.1
Amphenol	APH	34	135.68	63.05	130.77	22.54	20.8
AmplifyEnergy	AMPY	dd	7.58	0.49	1.31	-5.30	-80.2
Amrep	AXR	dd	9.08	3.98	8.54	2.54	42.3
Anaplan	PLAN	dd	76.37	26.04	71.85	19.45	37.1
AngloGoldAsh	AU	33	38.50	12.66	22.62	0.28	1.3
AB InBev	BUD	dd	83.54	32.58	69.91	-12.13	-14.8
AnnalyCap	NLY	dd	10.50	3.51	8.45	-0.97	-10.3
AnteroMidstream	AM	dd	8.64	1.60	7.71	0.12	1.6
AnteroResources	AR	dd	5.99	0.64	5.45	2.60	91.2
Anthem	ANTM	17	338.20	171.03	321.09	19.06	6.3
AnworthMtg	ANH	dd	3.80	1.07	2.74	-0.78	-22.2
Aon	AON	27	238.19	143.93	211.27	2.98	1.4
AptIncmREIT	AIRC	...	41.00	35.99	38.41	...	...
Apartmtinv	AIV	5	7.42	3.27	5.28	-1.60	-23.3
ApolloGlobal	APO	18	53.36	31.80	48.98	1.27	2.7
ApolloComRlEst	ARI	44	18.76	4.12	11.17	-7.12	-38.9
ApolloGlbMgmt	APO	55	55.38	19.46	48.98	1.27	2.7
ApolloStratGr	APSG	...	11.91	9.90	10.93	...	...
ApolloStratGrA	APSG	...	10.92	9.65	10.41	...	...
ApolloStratGrWt	APSG.WS	...	2.15	1.00	1.88	...	...
AppleHospREIT	APLE	dd	16.28	4.48	12.91	-3.34	-20.6
AppliedIndlTechs	AIT	27	82.63	30.66	77.99	11.30	16.9
Aptargroup	ATR	43	137.36	79.84	136.89	21.27	18.4
Aptiv	APTV	dd	134.51	29.22	130.29	35.32	37.2
Aramark	ARMK	dd	47.02	9.65	38.48	-4.92	-11.3
ArborRealty	ABR	15	15.32	3.54	14.18	-0.17	-1.2
ArcelorMittal	MT	dd	24.03	6.64	22.90	5.36	30.6
ArchResources	ARCH	dd	75.27	21.80	43.77	-27.97	-39.0
ArcherDaniels	ADM	18	52.05	28.92	50.41	4.06	8.8
Archrock	AROC	dd	10.42	2.09	8.66	-1.38	-13.7
Arconic	ARNC	dd	31.59	5.80	29.80	...	...
ArcosDorados	ARCO	dd	8.22	3.02	5.03	-2.96	-37.1
Arcosa	ACA	22	57.26	28.14	54.93	10.38	23.3
ArcusBiosci	RCUS	dd	37.41	8.55	25.96	15.86	157.0
Ardagh	ARD	dd	21.74	9.20	17.21	-2.37	-12.1
ArdmoreShipping	ASC	7	9.20	2.61	3.27	-5.78	-63.9
AresCommlRealEst	ACRE	12	17.72	2.78	11.91	-3.93	-24.8
AresMgmt	ARES	88	49.86	20.20	47.05	11.36	31.8
Argan	AGX	dd	54.50	29.91	44.49	4.35	10.8
ArgoGroup	ARGO	dd	70.00	25.30	43.70	-22.05	-33.5
AristaNetworks	ANET	33	293.78	156.63	290.57	87.17	42.9
ArlingtonAsset	AAIC	dd	6.77	1.40	3.78	-1.79	-32.1
ArloTech	ARLO	dd	8.91	1.20	7.79	3.58	85.0
ArmadaHoffler	AHH	29	19.68	6.40	11.22	-7.13	-38.9
ArmourRes	ARR	dd	21.15	4.95	10.79	-7.08	-39.6
ArmstrongFlooring	AFI	dd	5.60	1.12	3.82	-0.49	-11.4
ArmstrongWorld	AWI	dd	111.46	57.96	74.39	-19.58	-20.8
ArrowElec	ARW	24	100.14	39.25	97.30	12.56	14.8
ArtisanPtrsAsset	APAM	17	50.87	17.69	50.34	18.02	55.8
Asana	ASAN	dd	32.51	20.57	29.55	...	...
AsburyAutomotive	ABG	13	150.00	39.66	145.74	33.95	30.4
AscendantDigital	ACND.U	...	11.96	10.00	10.50	...	...
AscendantDigA	ACND	...	11.00	9.57	10.26	...	...
AscendantDigWt	ACND.WS	...	2.40	0.65	1.75	...	...
AshfordHosp	AHT	dd	28.40	1.27	2.59	-25.31	-90.7
AshlandGlobal	ASH	64	83.28	38.88	79.20	2.67	3.5
AspenAerogels	ASPN	dd	18.22	4.09	16.69	8.93	115.1
AspirCnsUn	ASPL.U	...	10.57	9.65	10.42	...	...
AspirCnsA	ASPL	...	10.25	9.65	9.97	...	...
AspirCnsWt	ASPL.WS	...	2.35	0.85	1.84	...	...
AssetMarkFin	AMK	64	34.02	13.94	24.20	-4.82	-16.6
AssociatedBanc	ASB	9	22.13	10.23	17.05	-4.99	-22.6
AssocCapital	AC	dd	40.24	25.10	35.12	-3.85	-9.9
Assurant	AIZ	21	142.61	76.27	136.22	5.14	3.9
AssuredGuaranty	AGO	6	49.04	13.64	31.49	-17.53	-35.8
AtHomeGroup	HOME	dd	27.36	1.60	15.46	9.96	181.1
Atento	ATTO	dd	18.59	3.78	12.00	4.04	50.8
Athene	ATH	10	50.43	13.37	43.14	-3.89	-8.3
AtkoreIntl	ATKR	14	43.00	14.85	41.11	0.65	1.6
AtlanticPower	AT	2	2.54	1.70	2.10	-0.23	-9.9
AtlStreetAcqn	ASAQ.U	...	10.97	9.82	10.58	...	...
AtlStreetAcqn	ASAQ	...	10.15	9.55	9.98	...	...
AtlStreetAcqnWt	ASAQ.WS	...	...	...	...	...	...
Atlas	ATCO	12	14.62	5.39	10.84	-3.37	-23.7
AtlasCrestInv	ACIC	...	11.82	9.73	10.06	...	...
AtlasCrestInvA	ACIC	...	10.90	9.80	10.06	...	...
AtlasCrestInvWt	ACIC.WS	...	2.45	1.00	1.70	...	...
AtmosEnergy	ATO	19	121.08	77.92	95.43	-16.43	-14.7
AuroraCannabis	ACB	dd	27.68	3.71	8.31	-17.61	-67.9
Autohome	ATHM	25	116.90	67.26	99.62	19.61	24.5
Autoliv	ALV	52	95.43	38.16	92.10	7.69	9.1
AutoNation	AN	16	70.88	20.79	69.79	21.16	43.5
AutoZone	AZO	16	1267.79	684.91	1185.44	-5.87	-0.5
Avalara	AVLR	dd	174.76	46.95	164.89	91.64	125.1
Avalonbay	AVB	35	229.40	118.17	160.43	-49.27	-23.5
Avangrid	AGR	22	57.24	35.62	45.45	-5.71	-11.2
AvanosMedical	AVNS	cc	50.00	19.46	45.88	12.18	36.1
AvantiAcqn	AVAN.U	...	10.83	9.86	10.52	...	...
AvantiAcqnA	AVAN	...	10.83	9.65	10.28	...	...
AvantiAcqnWt	AVAN.WS	...	2.26	0.61	1.51	...	...

Avantor–AzurePowerGlbl

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
Avantor	AVTR	cc	28.98	6.66	28.15	10.00	55.1
Avaya	AVYA	dd	21.21	6.13	19.15	5.65	41.9
AveryDennison	AVY	25	156.82	76.96	155.11	24.29	18.6
Avient	AVNT	54	40.95	8.69	40.28	3.49	9.5
Avista	AVA	22	53.00	32.09	40.14	-7.95	-16.5
AxaltaCoating	AXTA	72	31.26	12.92	28.55	-1.85	-6.1
AxosFinancial	AX	12	38.02	13.69	37.53	7.25	23.9
Azul	AZUL	dd	44.55	5.30	22.82	-19.98	-46.7
AzurePowerGlbl	AZRE	dd	43.15	11.75	40.77	28.19	224.1

B

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
B&G Foods	BGS	14	31.93	10.39	27.73	9.80	54.7
BCE	BCE	23	49.26	31.66	42.80	-3.55	-7.7
BEST	BEST	dd	6.54	1.98	2.04	-3.52	-63.3
BG Staffing	BGSF	72	22.38	5.69	13.49	-8.40	-38.4
BHP Group	BHP	21	66.78	29.78	65.34	10.63	19.4
BHP Group	BBL	17	54.41	23.64	53.03	6.02	12.8
BJ'sWholesale	BJ	14	47.46	18.84	37.28	14.54	63.9
BP Midstream	BPMP	6	17.08	6.41	10.60	-5.01	-32.1
BP	BP	dd	40.08	14.74	20.52	-17.22	-45.6
BP Prudhoe	BPT	3	9.48	1.26	2.38	-4.50	-65.4
BRF	BRFS	14	9.06	2.27	4.20	-4.57	-52.1
BRT Apartments	BRT	11	18.00	6.00	15.20	-1.77	-10.4
BWX Tech	BWXT	21	70.57	40.00	60.28	-1.80	-2.9
Babcock&Wilcox	BW	dd	5.16	0.77	3.51	-0.13	-3.6
BadgerMeter	BMI	59	96.00	41.50	94.06	29.13	44.9
BakerHughes	BKR	dd	25.99	9.12	20.85	-4.78	-18.7
Ball	BLL	60	99.28	51.26	93.18	28.51	44.1
Bally's	BALY	dd	52.98	7.22	50.23	24.58	95.8
BancCalifornia	BANC	dd	19.12	6.44	14.71	-2.47	-14.4
BancoBBVA	BBAR	3	5.06	2.10	3.21	-2.36	-42.4
BancoBilbaoViz	BBVA	dd	5.80	2.49	4.94	-0.64	-11.5
BancoBradesco	BBDO	12	7.92	2.58	4.61	-3.26	-41.4
BancodeChile	BCH	17	23.00	12.50	20.38	-0.61	-2.9
Bladex	BLX	6	22.71	7.73	16.83	-5.55	-26.0
BancoBradesco	BBD	12	9.05	3.32	5.23	-3.70	-41.4
BancoMacro	BMA	2	37.73	11.45	15.57	-20.68	-57.0
BancSanBrasil	BSBR	18	12.68	3.69	8.64	-3.49	-28.8
BcoSantChile	BSAC	14	24.37	11.63	18.99	-4.00	-17.7
BcoSantMex	BSMX	8	8.01	2.52	5.15	-1.63	-24.0
BancoSantander	SAN	dd	4.08	1.68	3.05	-0.86	-22.0
BanColombia	CIB	38	56.10	16.27	40.18	-14.61	-26.7
BancorpSouth	BXS	13	31.61	17.21	27.44	-3.97	-12.6
BankofAmerica	BAC	15	35.67	17.95	30.31	-4.91	-13.9
BankofButterfield	NTB	11	37.43	13.76	31.16	-5.86	-15.8
BankofHawaii	BOH	18	95.53	46.70	76.62	-18.54	-19.5
BankofMontreal	BMO	13	79.93	38.31	76.03	-1.47	-1.9
BankNY Mellon	BK	9	51.60	26.40	42.44	-7.89	-15.7
BkNovaScotia	BNS	14	56.78	31.94	54.04	-2.45	-4.3
BankUnited	BKU	17	36.79	13.47	34.78	-1.78	-4.9
Barclays	BCS	...	9.76	3.41	7.99	-1.53	-16.1
Barnes&NobleEduc	BNED	dd	5.84	1.11	4.65	0.38	8.9
BarnesGroup	B	30	68.60	30.22	50.69	-11.27	-18.2
BarrickGold	GOLD	13	31.22	12.65	22.78	4.19	22.5
BauschHealth	BHC	dd	30.39	11.15	20.80	-9.12	-30.5
Baxter Intl	BAX	46	95.19	69.10	80.24	-3.38	-4.0
BeazerHomes	BZH	9	17.23	4.39	15.15	1.02	7.2
BectonDickinsn	BDX	92	286.72	197.75	250.22	-21.75	-8.0
Belden	BDC	dd	56.94	25.54	41.90	-13.10	-23.8
BellRingBrands	BRBR	41	25.41	13.56	24.31	3.02	14.2
BenchmarkElec	BHE	dd	37.36	14.06	27.01	-7.35	-21.4
Berkley	WRB	37	79.92	42.12	66.42	-2.68	-3.9
BerkHathwy A	BRK.A	15	352500	239440	347815	8225.00	2.4
BerkHathwy B	BRK.B	15	234.99	159.50	231.87	5.37	2.4
BerkshireHills	BHLB	dd	33.04	9.25	17.12	-15.76	-47.9
BerryGlobal	BERY	14	57.94	25.00	56.19	8.70	18.3
BestBuy	BBY	15	124.89	48.10	99.79	11.99	13.7
BigLots	BIG	3	57.24	10.12	42.93	14.21	49.5
BiglariA	BH.A	dd	681.95	250.50	565.00	-15.00	-2.6
BiglariB	BH	dd	135.00	37.85	111.20	-2.35	-2.1
Bill.com	BILL	dd	154.03	23.61	136.50	98.45	258.7
BiohavenPharm	BHVN	dd	100.77	26.56	85.71	31.27	57.4
Bio-RadLab A	BIO	5	648.39	309.38	582.94	212.91	57.5
Bio-RadLab B	BIO.B	5	642.05	324.07	574.15	204.55	55.3
BlackHills	BKH	17	87.12	48.07	61.45	-17.09	-21.8
BlackKnight	BKI	62	97.79	50.01	88.35	23.87	37.0
BlackStoneMin	BSM	12	13.54	4.04	6.68	-6.04	-47.5
BlackBerry	BB	dd	9.69	2.70	6.63	0.21	3.3
BlackRock	BLK	24	722.42	323.98	721.54	218.84	43.5
Blackstone	BX	60	65.75	33.00	64.81	8.87	15.9
BlackstoneMtg	BXMT	30	40.62	12.67	27.53	-9.69	-26.0
BlockHR	HRB	16	25.11	11.29	15.86	-7.62	-32.5
BloomEnergy	BE	dd	31.58	3.00	28.66	21.19	283.7
BlueApron	APRN	dd	28.84	2.01	5.59	-0.99	-15.0
BluegreenVac	BXG	50	10.48	3.25	7.94	-2.40	-23.2
BluegreenVac	BVH	50	14.62	5.02	14.00	6.00	75.0
BlueLinx	BXC	6	30.35	3.60	29.26	15.01	105.3
BluescapeOppsAcqn	BOAC.U	...	13.09	10.03	10.38	...	...
BluescapeOppsAcqn	BOAC	...	12.73	9.85	11.16	...	...
BluescapeOppsWt	BOAC.WS	...	2.99	1.39	2.00	...	...
Boeing	BA	dd	349.95	89.00	214.06	-111.70	-34.3
BoiseCascade	BCC	12	50.35	20.08	47.80	11.27	30.9
BonanzaCreekEner	BCEI	10	25.00	8.25	19.33	-4.01	-17.2
BootBarn	BOOT	36	43.81	8.03	43.36	-1.17	-2.6
BoozAllen	BAH	24	91.21	54.37	87.18	16.05	22.6
BoqiiHolding	BQ	dd	10.43	4.06	5.21	...	...
BorgWarner	BWA	22	44.80	17.00	38.64	-4.74	-10.9
BorrDrilling	BORR	dd	9.12	0.24	0.84	-7.61	-90.1
BostonBeer	SAM	71	1092.80	290.02	994.29	616.44	163.1
BostonProps	BXP	15	147.83	69.69	94.53	-43.33	-31.4
BostonSci	BSX	dd	46.33	24.10	35.95	-9.27	-20.5
Box	BOX	dd	22.09	12.64	18.05	1.27	7.6
BoydGaming	BYD	40	43.81	6.44	42.92	12.98	43.4
Brady	BRC	26	58.22	33.00	52.82	-4.44	-7.8
BraemarHtls	BHR	dd	9.43	1.74	4.60	-4.33	-48.5
BrandywineRealty	BDN	7	16.25	7.48	11.91	-3.84	-24.4
BrasilAgro	LND	10	5.34	2.50	5.00	0.23	4.8
Braskem	BAK	dd	16.84	3.46	9.07	-5.80	-39.0
BrighamMin	MNRL	dd	21.59	5.86	10.99	-10.45	-48.7
BrightHorizons	BFAM	cc	177.16	64.23	172.99	22.70	15.1
BrightScholarEduc	BEDU	31	9.75	5.51	5.76	-3.07	-34.8
BrightSphere	BSIG	10	19.78	3.61	19.28	9.06	88.6
BrightView	BV	dd	18.67	9.69	15.12	-1.75	-10.4
BrinkerIntl	EAT	98	59.75	7.00	56.57	14.57	34.7
Brink's	BCO	dd	97.12	33.17	72.00	-18.68	-20.6
BristolMyers	BMY	dd	68.34	45.76	62.03	-2.16	-3.4
BristolMyersRt	BMY.RT	...	4.26	0.61	0.69	-2.33	-77.2
BristolMyersRt	CELG.RT	...	0.74	0.26	0.35	-0.10	-22.2
Bristow	VTOL	52	35.91	10.50	26.32	-4.19	-13.7
BritishAmTob	BTI	10	45.64	27.52	37.49	-5.00	-11.8
BrixmorProp	BRX	22	21.60	7.61	16.55	-5.06	-23.4
BroadmarkRealty	BRMK	22	12.81	5.44	10.20	-2.55	-20.0
BroadmarkRltyWt	BRMK.WS	...	0.53	0.15	0.27	-0.21	-43.8
BroadridgeFinl	BR	38	153.95	84.39	153.20	29.66	24.0
BroadscaleAcqn	SCLE.U	...	10.85	9.84	10.49	...	...
BroadstoneAcqnA	BSN.U	...	10.23	9.60	10.05	...	...
BroadstoneAcqnWt	BSN.WS	...	1.65	0.65	1.27	...	...
Broadstone	BNL	36	19.99	15.90	19.58	...	...
BrookdaleSrLiving	BKD	25	8.57	1.47	4.43	-2.84	-39.1
BrookfieldAsset	BAM	56	46.31	24.18	41.27	2.74	7.1
BrookfieldBusPtr	BBU	dd	46.80	18.60	37.53	-7.75	-17.1
BrookfieldInfr	BIP	18	53.60	26.50	49.36	...	...
BrookfieldInfr	BIPC	...	74.60	32.54	72.50	...	...
BrookfieldRenew	BEPC	...	61.49	26.09	58.27	...	...
BrookfieldRenew	BEP	dd	52.72	23.22	49.40	4.35	9.7
BrookfieldResidential	BRP	28	7.13	...	...	...	...
Brown&Brown	BRO	29	48.69	30.70	47.41	7.93	20.1
Brown-Forman A	BF.A	33	83.01	41.03	73.47	10.70	17.0
Brown-Forman B	BF.B	33	83.51	50.02	79.43	11.83	17.5
Brunswick	BC	18	84.00	25.22	76.24	16.26	27.1
Buckle	BKE	13	33.50	11.76	29.20	2.16	8.0
Buenaventura	BVN	dd	15.36	5.12	12.19	-2.91	-19.3
Build-A-Bear	BBW	dd	8.06	1.06	4.59	-0.73	-13.7
Bunge	BG	19	66.71	29.00	65.58	8.03	14.0
BurfordCapital	BUR	15	11.10	3.40	9.67	0.29	3.1
BurlingtonStrs	BURL	dd	264.46	105.67	261.55	33.52	14.7
BylineBancorp	BY	15	20.13	8.15	15.45	-4.12	-21.1

C

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
CACI Intl	CACI	18	288.59	156.15	249.33	-0.66	-0.3
CAI Intl	CAI	dd	34.75	10.13	31.24	2.26	7.8
CBD Pao	CBD	32	22.64	9.39	14.32	-7.55	-34.5
CBIZ	CBZ	23	28.94	17.27	26.61	-0.35	-1.3
CBRE Acqn	CBAH.U	...	11.00	9.80	10.45	...	...
CBRE Group	CBRE	26	67.70	29.71	62.72	1.43	2.3
CC Neuberger I	PCPL	...	14.76	9.81	13.26	3.28	32.9
CC NeubergerI A	PCPL.U	...	...	...	...	...	...
CC Neuberger III	PRPB.U	...	10.93	9.96	10.80	...	...
CCNeubergerIII	PRPB	...	10.59	9.67	10.20	...	...
CCNeubergerIII Wt	PRPB.WS	...	2.20	1.50	2.00	...	...
CF Industries	CF	29	48.19	19.73	38.71	-9.03	-18.9
CGI	GIB	25	87.12	46.32	79.43	-4.25	-5.1
CI Financial	CIXX	7	17.45	6.56	12.42	-4.31	-25.8
CIT Group	CIT	dd	47.96	12.50	35.90	-9.73	-21.3
CITICCapAcqn	CCAC.U	...	11.40	10.09	10.51	...	...
CITICCapAcqnA	CCAC	...	11.09	9.51	10.48	...	...
CITICCapAcqnWt	CCAC.WS	...	2.30	0.30	1.05	...	...
CMS Energy	CMS	23	69.17	46.03	61.01	-1.83	-2.9
CNA Fin	CNA	18	51.30	25.18	38.96	-5.85	-13.1
CNH Indl	CNHI	dd	12.97	5.96	12.64	1.64	14.9
CNO Financial	CNO	10	23.32	9.15	22.23	4.10	22.6
CNOOC	CEO	7	181.13	81.11	91.65	-75.02	-45.0
CNX Resources	CNX	dd	13.24	4.26	10.80	1.95	22.0

CONSOL Energy–CrowdStrike

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
CONSOL Energy	CEIX	dd	15.12	3.35	7.21	-7.30	-50.3
CRH	CRH	20	43.07	17.73	42.58	2.25	5.6
CTS	CTS	38	35.35	17.92	34.33	4.32	14.4
C3.ai	AI	...	183.90	90.03	138.75	...	...
Curo	CURO	6	20.81	3.43	14.33	2.15	17.7
CVR Energy	CVI	dd	40.36	9.81	14.90	-25.53	-63.1
CVR Partners	UAN	dd	31.50	10.05	16.02	-14.98	-48.3
CVS Health	CVS	11	76.44	52.04	68.30	-5.99	-8.1
CableOne	CABO	52	2326.80	1301.39	2227.72	739.25	49.7
Cabot	CBT	dd	48.18	20.00	44.88	-2.64	-5.6
CabotOil	COG	31	22.67	13.06	16.28	-1.13	-6.5
Cactus	WHD	28	35.28	8.16	26.07	-8.25	-24.0
CadenceBancorp	CADE	dd	18.24	4.63	16.42	-1.71	-9.4
CAE	CAE	cc	31.56	9.80	27.74	1.28	4.8
Caleres	CAL	dd	23.98	3.12	15.65	-8.10	-34.1
CaliforniaRscs	CRC	dd	27.90	10.99	23.59	...	...
CalWtrSvc	CWT	29	57.36	39.74	54.03	2.47	4.8
Calix	CALX	cc	33.05	5.61	29.76	21.76	272.0
CallawayGolf	ELY	dd	25.36	4.75	24.01	2.81	13.3
CallonPetrol	CPE	dd	49.80	3.80	13.16	-35.14	-72.8
CamdenProperty	CPT	52	120.73	62.48	99.92	-6.18	-5.8
Cameco	CCJ	dd	14.41	5.30	13.40	4.50	50.6
CampbellSoup	CPB	20	57.54	40.70	48.35	-1.07	-2.2
CampingWorld	CWH	13	42.49	3.40	26.05	11.31	76.7
CanadaGoose	GOOS	38	39.99	14.77	29.77	-6.47	-17.9
CIBC	CM	11	88.15	46.45	85.47	2.27	2.7
CanNtlRlwy	CNI	31	112.97	65.13	109.85	19.40	21.4
CanNaturalRes	CNQ	dd	32.79	6.71	24.05	-8.30	-25.7
CanPacRlwy	CP	28	350.19	173.26	346.69	91.74	36.0
Cango	CANG	4	14.00	4.20	7.00	-2.15	-23.5
Cannae	CNNE	3	44.96	20.51	44.27	7.08	19.0
Canon	CAJ	26	27.14	15.44	19.20	-7.94	-29.4
CantelMedical	CMD	94	80.91	20.81	78.86	7.96	11.2
CapitalOne	COF	50	107.59	38.00	98.85	-4.06	-3.9
CapitalSrLiving	CSU	dd	51.15	6.75	12.34	-34.01	-73.4
CapitolInvtV	CAP.U	...	12.50	10.00	10.30	...	...
Capri	CPRI	dd	44.55	5.42	42.00	3.85	10.1
Capstar	CPSR.U	...	11.25	9.96	10.85	...	...
CapstarSpacA	CPSR	...	10.43	9.65	10.15	...	...
CapstarSpacWt	CPSR.WS	...	1.89	0.50	1.47	...	...
CapsteadMtg	CMO	dd	8.42	1.97	5.81	-2.11	-26.6
CardinalHealth	CAH	16	60.69	39.05	53.56	2.98	5.9
Carlisle	CSL	26	169.86	97.55	156.18	-5.66	-3.5
CarMax	KMX	21	109.31	37.59	94.46	6.79	7.7
Carnival	CCL	dd	51.94	7.80	21.66	-29.17	-57.4
Carnival	CUK	dd	49.03	7.08	18.74	-29.42	-61.1
CarpenterTech	CRS	dd	50.25	13.60	29.12	-20.66	-41.5
CarriageSvcs	CSV	52	31.99	13.54	31.32	5.72	22.3
CarrierGlobal	CARR	21	41.48	11.50	37.72	...	...
Cars.com	CARS	23	11.95	2.71	11.30	-0.92	-7.5
Carter's	CRI	31	112.45	60.17	94.07	-15.27	-14.0
Carvana	CVNA	dd	292.76	22.16	239.54	147.49	160.2
CascadeAcqn	CAS.U	...	10.50	9.96	10.45	...	...
CasperSleep	CSPR	dd	15.85	3.15	6.15	...	...
CastlightHealth	CSLT	dd	1.63	0.60	1.30	-0.03	-2.3
Catalent	CTLT	66	120.48	31.04	104.07	47.77	84.8
CatchMarkTimber	CTT	dd	11.52	5.73	9.36	-2.11	-18.4
Caterpillar	CAT	33	183.81	87.50	182.02	34.34	23.3
Cato	CATO	dd	18.77	6.07	9.59	-7.81	-44.9
CedarFairRec	FUN	dd	56.53	13.00	39.34	-16.10	-29.0
CedarRealty	CDR	dd	20.33	3.47	10.13	-9.34	-48.0
Celanese	CE	27	138.31	52.70	129.94	6.82	5.5
Celestica	CLS	31	9.29	2.63	8.07	-0.20	-2.4
CellcomIsrael	CEL	dd	5.14	1.86	4.85	1.70	54.0
CementosPacasm	CPAC	56	9.55	5.66	7.46	-1.77	-19.2
Cemex	CX	dd	5.72	1.55	5.17	1.39	36.8
CenovusEnergy	CVE	dd	10.52	1.41	6.04	-4.11	-40.5
Centene	CNC	19	75.50	41.98	60.03	-2.84	-4.5
CenterPointEner	CNP	dd	27.53	11.58	21.64	-5.63	-20.6
Centerspace	CSR	17	85.24	43.58	70.64	-1.86	-2.6
CentraisElBras	EBR	8	10.10	2.96	6.99	-2.21	-24.0
CentralPacFin	CPF	14	29.63	12.40	19.01	-10.57	-35.7
CentralPuerto	CEPU	3	4.90	1.86	2.70	-2.16	-44.4
CenturyComm	CCS	9	48.87	9.04	43.78	16.43	60.1
CerberusTele	CTAC.U	...	10.97	9.90	10.66	...	...
CerberusTeleA	CTAC	...	11.00	9.73	10.21	...	...
CerberusTeleWt	CTAC.WS	...	3.00	0.65	1.35	...	...
CeridianHCM	CDAY	dd	111.93	38.40	106.56	38.68	57.0
ChampionX	CHX	6	29.46	6.34	15.30	-18.48	-54.7
ChannelAdvisor	ECOM	26	22.32	4.39	15.98	6.94	76.8
CharahSolutions	CHRA	dd	3.83	1.20	2.67	0.45	20.3
CharlesRiverLabs	CRL	42	257.40	95.56	249.86	97.10	63.6
ChathamLodging	CLDT	cc	18.30	3.44	10.80	-7.54	-41.1
CheetahMobile	CMCM	dd	4.24	1.64	1.80	-1.83	-50.4
Chegg	CHGG	dd	95.00	25.99	90.33	52.42	138.3
Chemed	CHE	32	543.81	330.01	532.61	93.35	21.3
Chemours	CC	dd	27.02	7.02	24.79	6.70	37.0
CherryHillMtg	CHMI	dd	16.34	2.76	9.14	-5.45	-37.4
ChesapeakeUtil	CPK	27	111.40	69.47	108.21	12.38	12.9
Chevron	CVX	dd	122.72	51.60	84.45	-36.06	-29.9
Chewy	CHWY	dd	109.73	20.62	89.89	60.89	210.0
Chico's FAS	CHS	dd	4.46	0.91	1.59	-2.22	-58.3
ChimeraInvt	CIM	dd	22.98	6.42	10.25	-10.31	-50.1
ChinaDistance	DL	33	10.54	6.26	9.63	1.54	19.0
ChinaEastrnAir	CEA	dd	28.50	15.80	21.25	-5.56	-20.7
ChinaGreenAg	CGA	4	4.69	1.77	3.60	0.79	28.1
ChinaLife	LFC	14	14.70	8.27	11.06	-2.77	-20.0
ChinaMobile	CHL	8	44.93	28.00	28.54	-13.73	-32.5
ChinaOnlineEduc	COE	37	37.19	9.50	27.11	17.29	176.1
ChinaPetrol	SNP	10	62.22	38.10	44.60	-15.55	-25.9
ChinaSoAirlines	ZNH	dd	36.40	18.85	29.65	-2.95	-9.0
ChinaTelecom	CHA	8	41.55	26.66	27.55	-13.64	-33.1
ChinaUnicom	CHU	10	9.45	5.62	5.68	-3.68	-39.3
ChinaYuchai	CYD	8	20.69	7.77	16.34	3.01	22.6
Chipotle	CMG	cc	1435.52	415.00	1386.71	549.60	65.7
ChoiceHotels	CHH	59	109.00	46.25	106.73	3.30	3.2
Chubb	CB	31	167.74	87.35	153.92	-1.74	-1.1
ChunghwaTel	CHT	27	39.47	34.46	38.62	1.72	4.7
Church&Dwight	CHD	28	98.96	47.98	87.23	16.89	24.0
ChurchillCapII	CCX.U	...	13.56	9.82	10.96	0.18	1.7
ChurchillCapIIA	CCX	cc	11.99	9.15	10.68	0.40	3.9
ChurchillCapIIWt	CCX.WS	...	3.39	0.50	1.97	0.55	38.4
ChurchillCapIV	CCIV	...	10.25	9.60	10.01	...	...
ChurchillCapIV	CCIV.U	...	10.50	9.90	10.30	...	...
ChurchillCapVWt	CCV.WS	...	10.70	10.11	10.50	...	...
ChurchillCap.Corp.V	CCV.U	...	...	...	...	...	...
Ciena	CIEN	23	61.52	30.58	52.85	10.16	23.8
Cigna	CI	15	224.96	118.50	208.18	3.69	1.8
CimarexEnergy	XEC	dd	59.73	12.15	37.51	-14.98	-28.5
CincinnatiBell	CBB	dd	16.05	10.53	15.28	4.82	46.1
Cinemark	CNK	dd	34.26	5.71	17.41	-16.44	-48.6
CinerResc	CINR	7	18.75	9.40	12.59	-4.76	-27.4
CircorIntl	CIR	dd	48.67	6.58	38.44	-7.80	-16.9
Citigroup	C	12	83.11	32.00	61.66	-18.23	-22.8
CitizensFin	CFG	16	41.29	14.92	35.76	-4.85	-11.9
Citizens	CIA	11	7.02	3.53	5.97	-0.82	-12.1
CityOfficeREIT	CIO	16	14.16	6.12	9.77	-3.75	-27.7
Civeo	CVEO	dd	14.77	2.60	13.87	-0.88	-6.0
Clarivate	CCC	dd	33.55	15.00	29.71	12.91	76.8
ClearChannelOut	CCO	dd	2.89	0.46	1.65	-1.21	-42.3
ClearwaterPaper	CLW	11	42.65	11.88	37.75	16.39	76.7
ClearwayEnergyA	CWEN.A	19	29.10	15.29	29.50	10.04	56.6
ClearwayEnergyC	CWEN	79	33.11	15.54	31.93	11.98	60.1
Cleveland-Cliffs	CLF	14	17.28	2.63	14.56	6.16	73.3
ClimateChgI	CLII	...	12.17	9.90	12.10	...	...
ClimateChgCrisisA	CLII.U	...	12.53	9.95	11.91	...	...
ClimateChgCrisWt	CLII.WS	...	2.12	0.75	1.79	...	...
ClipperRealty	CLPR	dd	11.02	4.89	7.05	-3.55	-33.5
Clorox	CLX	22	239.87	150.59	201.92	48.38	31.5
Cloudera	CLDR	dd	14.67	6.62	13.91	2.28	19.6
Cloudflare	NET	dd	88.77	15.05	75.99	58.93	345.4
CN Finance	CNF	33	5.05	2.90	4.21	0.21	5.3
Coca-Cola	KO	30	60.13	36.27	54.84	-0.51	-0.9
Coca-Cola Euro	CCEP	35	57.06	31.20	49.83	-1.05	-2.1
Coca-Cola Femsa	KOF	cc	65.49	36.16	46.10	-14.52	-24.0
CoeurMining	CDE	dd	11.26	2.35	10.35	2.27	28.1
Cohen&Steers	CNS	33	76.22	39.87	74.30	11.54	18.4
CohnRobbins	CRHC.U	...	11.09	9.96	10.54	...	...
CohnRobbinsA	CRHC	...	10.38	9.81	10.33	...	...
CohnRobbinsWt	CRHC.WS	...	2.73	1.39	2.23	...	...
Cohu	COHU	...	5.40	2.15	3.86	-1.88	-32.8
ColeHaan	CAH	...	...	...	...	...	...
ColfaxUn	CFX.U	...	164.81	61.33	163.19	57.99	55.1
Colfax	CFX	68	40.11	15.15	38.24	1.86	5.1
ColgatePalm	CL	27	86.41	58.49	85.51	16.67	24.2
ColonadeAcqn	CLA.U	...	16.95	9.86	14.15	...	...
ColonnadeAcqnA	CLA	...	15.99	9.60	13.93	...	...
ColonnadeWt	CLA.WS	...	5.00	0.60	3.41	...	...
ColonyCapital	CLNY	dd	5.17	1.43	4.81	0.06	1.3
ColonyCredREst	CLNC	dd	13.87	3.85	8.34	-4.82	-36.6
ColumbiaProperty	CXP	35	21.40	10.95	14.34	-6.57	-31.4
Comerica	CMA	15	72.39	24.28	55.86	-15.89	-22.1
ComfortSystems	FIX	14	57.13	26.81	52.66	2.81	5.6
CommBkSys	CBU	30	71.99	45.11	62.31	-7.06	-10.2
CommunityHlthSys	CYH	dd	8.87	2.00	7.43	4.53	156.2
CommunityHlthcr	CHCT	48	53.00	28.20	47.11	4.26	9.9
SABESP	SBS	13	15.19	6.48	8.64	-6.41	-42.6
EngGr-Cmg C	CIG.C	6	3.90	1.60	2.52	-0.86	-25.4
EngGr-Cmg	CIG	6	3.42	1.44	2.84	-0.47	-14.2
CiaSiderurgica	SID	34	3.98	1.29	5.92	2.50	73.1
CerveceriasUnid	CCU	22	20.72	10.47	14.20	-4.27	-23.1
CompassDiversif	CODI	25	25.53	11.45	19.47	-5.48	-22.0
CompassMinerals	CMP	27	66.47	41.85	61.72	0.81	1.3
ComstockRscs	CRK	21	9.83	2.92	4.37	-3.79	-46.4
ConagraBrands	CAG	18	39.34	22.83	36.26	2.02	5.9
ConchoRscs	CXO	dd	93.34	33.13	58.35	-29.22	-33.4
ConcordAcqn	CND.U	...	12.15	9.90	11.80	...	...
ConcordAcqnA	CND	...	11.04	9.61	10.63	...	...
ConcordMed	CCM	dd	5.89	1.13	2.74	0.07	2.7
Conduent	CNDT	dd	6.37	1.45	4.80	-1.40	-22.6
ConocoPhillips	COP	dd	67.13	20.84	39.99	-25.04	-38.5
ConEd	ED	18	95.10	62.03	72.27	-18.20	-20.1
ConstBrands A	STZ	33	226.96	104.28	219.05	29.30	15.4
ConstBrands B	STZ.B	49	221.23	107.51	219.33	30.55	16.2

Constellium–Cypress

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
Constellium	CSTM	dd	14.68	3.90	13.99	0.59	4.4
ContainerStore	TCS	25	13.84	1.80	9.54	5.32	126.1
ContinentalRscs	CLR	dd	36.20	6.90	16.30	-18.00	-52.5
Volaris	VLRS	dd	13.48	2.94	12.42	2.00	19.2
ConturaEnergy	CTRA	dd	14.32	1.93	11.37	2.32	25.6
Cooper	COO	76	371.59	236.68	363.32	42.03	13.1
Cooper-Standard	CPS	dd	40.00	6.90	34.67	1.51	4.6
CooperT&R	CTB	13	42.31	13.82	40.50	11.75	40.9
CooTekCayman	CTK	dd	7.45	2.61	2.77	-2.18	-44.0
Copa	CPA	dd	114.00	24.00	77.23	-30.85	-28.5
CoreLabs	CLB	dd	41.61	6.68	26.51	-11.16	-29.6
CoreCivic	CXW	6	17.90	5.76	6.55	-10.83	-62.3
CoreLogic	CLGX	27	79.90	24.69	77.32	33.61	76.9
CorePoint	CPLG	dd	10.74	2.18	6.88	-3.80	-35.6
Coresite	COR	63	131.36	90.07	125.28	13.16	11.7
CornerstoneBldg	CNR	dd	10.20	2.54	9.28	0.77	9.0
Corning	GLW	cc	38.44	17.44	36.00	6.89	23.7
CorpAmAirports	CAAP	dd	6.50	1.61	3.99	-2.01	-33.5
CorpOfficeProp	OFC	50	30.57	15.23	26.08	-3.30	-11.2
Corteva	CTVA	47	40.23	20.38	38.72	9.16	31.0
Cosan	CZZ	14	23.70	8.56	18.43	-4.41	-19.3
Costamare	CMRE	dd	10.85	3.16	8.28	-1.25	-13.1
Coty	COTY	dd	13.01	2.65	7.02	-4.23	-37.6
CousinsProperties	CUZ	45	42.99	21.15	33.50	-7.70	-18.7
Covanta	CVA	dd	16.13	6.57	13.13	-1.71	-11.5
Crane	CR	cc	89.54	36.77	77.66	-8.72	-10.1
Crawford A	CRD.A	34	11.49	5.43	7.39	-4.08	-35.6
Crawford B	CRD.B	33	10.24	4.95	7.20	-2.95	-29.1
Credicorp	BAP	66	220.25	110.07	164.02	-49.11	-23.0
CreditSuisse	CS	8	14.12	6.47	12.80	-0.65	-4.8
CrescentPoint	CPG	dd	4.84	0.51	2.34	-2.13	-47.7
CrestwoodEquity	CEQP	dd	32.97	2.65	18.98	-11.84	-38.4
CrestwoodEqUn	CEQPp	...	9.44	1.96	7.47	-1.76	-19.1
CrossTimbers	CRT	10	9.50	4.01	8.24	-0.49	-5.6
CrossAmerPtrs	CAPL	6	19.79	6.81	17.17	-0.88	-4.9
CrownCastle	CCI	cc	180.00	114.18	159.19	17.04	12.0
CrownHoldings	CCK	26	100.58	42.97	100.20	27.66	38.1
CryoLife	CRY	dd	31.77	12.63	23.61	-3.48	-12.8
CubeSmart	CUBE	39	35.77	19.61	33.61	2.13	6.8
Cubic	CUB	79	70.50	30.86	62.04	-1.53	-2.4
Cullen/Frost	CFR	16	98.21	47.69	87.23	-10.55	-10.8
Culp	CULP	dd	17.26	5.28	15.87	2.25	16.5
Cummins	CMI	21	244.67	101.03	227.10	48.14	26.9
CurtissWright	CW	21	149.90	70.56	116.35	-24.54	-17.4
Cushman&Wkfd	CWK	dd	20.65	6.84	14.83	-5.61	-27.4
CustomersBancorp	CUBI	6	24.49	8.36	18.18	-5.63	-23.6
CypressEnvl	CELP	dd	9.64	1.90	2.30	-6.90	-75.0

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
DCP Midstream	DCP	dd	26.26	2.20	18.52	-5.97	-24.4
D8 Holdings	DEH.U	...	10.98	9.87	10.69	...	...
D8 A	DEH	...	10.20	9.60	10.16	...	...
D8 Wt	DEH.WS	...	1.36	0.55	1.05	...	...
DHI Group	DHX	...	3.69	1.60	2.22	-0.79	-26.2
DHT	DHT	3	8.83	4.52	5.23	-3.05	-36.8
DPCM Capital	XPOA.U	...	12.11	9.90	11.02	...	...
DPCM Cap A	XPOA	...	10.97	10.00	10.41	...	...
DPCM Cap Wt	XPOA.WS	...	2.96	1.71	2.15	...	...
DRDGOLD	DRD	...	18.05	3.06	11.73	6.60	128.7
DTE Energy	DTE	17	135.67	71.21	121.41	-8.46	-6.5
DTE Energy	DTP	...	52.86	28.00	48.14	-3.12	-6.1
DXC Tech	DXC	dd	38.37	7.90	25.75	-11.84	-31.5
Dana	DAN	dd	20.39	4.22	19.52	1.32	7.3
Danaher	DHR	51	248.32	119.60	222.14	68.66	44.7
Danaos	DAC	3	22.01	2.50	21.43	12.25	133.4
DanimerScientific	DNMR	...	40.00	9.36	23.51	...	...
DanimerSciWt	DNMR.WS	...	20.00	0.37	11.31	...	...
DaqoNewEnergy	DQ	26	65.81	8.32	57.36	47.12	460.2
Darden	DRI	dd	125.96	26.15	119.12	10.11	9.3
DarlingIngred	DAR	20	59.00	10.25	57.68	29.60	105.4
Datto	MSP	...	33.46	24.51	27.00	...	...
DaVita	DVA	16	117.63	60.15	117.40	42.37	56.5
DeckersOutdoor	DECK	26	307.81	78.70	286.78	117.92	69.8
Deere	DE	31	273.56	106.14	269.05	95.79	55.3
DelekLogistics	DKL	9	34.91	5.51	32.00	0.00	0.0
DelekUS	DK	dd	34.28	9.11	16.07	-17.46	-52.1
DellTechC	DELL	23	75.39	25.51	73.29	21.90	42.6
DeltaAir	DAL	dd	62.48	17.51	40.21	-18.27	-31.2
Deluxe	DLX	49	50.40	18.90	29.20	-20.72	-41.5
DelwindsIns	DWIN.U	...	10.34	9.98	10.20	...	...
Denbury	DEN	dd	27.33	15.43	25.69	...	...
DesignerBrands	DBI	dd	16.98	2.60	7.65	-8.09	-51.4
DeutscheBank	DB	dd	11.62	4.99	10.91	3.15	40.6
DesktopMetal	DM	...	26.39	9.62	17.20	...	...
DesktopMetalWt	DM.WS	...	8.00	0.35	4.81	3.86	406.3
DespegarCom	DESP	dd	15.44	4.44	12.81	-0.67	-5.0
DeutscheBank	DB	dd	11.75	4.99	10.91	3.15	40.6
DevonEnergy	DVN	dd	26.98	4.70	15.81	-10.16	-39.1
Diageo	DEO	53	171.29	100.52	158.81	-9.61	-5.7
DiamondSShip	DSSI	2	17.50	5.31	6.66	-10.00	-60.2
DiamondrockHosp	DRH	dd	11.79	3.66	8.25	-2.83	-25.5
DianaShipping	DSX	14	3.14	1.25	1.93	-1.78	-48.0
Dick's	DKS	14	63.29	13.46	56.21	6.72	13.6
DieboldNixdorf	DBD	dd	13.05	2.30	10.66	0.10	0.9
DigitalMedia	DMS	dd	19.99	6.32	12.04	1.70	16.4
DigitalMediaWt	DMS.WS	...	1.95	0.16	1.58	0.92	138.6
DigitalRealty	DLR	57	165.49	105.00	139.51	19.77	16.5
DigitalAlly	DIALY	17	8.52	1.00	5.07	3.04	149.8
Dillard's	DDS	2	73.59	19.25	63.05	-10.43	-14.2
DineBrands	DIN	dd	104.47	14.16	58.00	-25.52	-30.6
DiscoverFinSvcs	DFS	28	90.66	23.25	90.53	5.71	6.7
Disney	DIS	dd	183.40	79.07	181.18	36.55	25.3
dMY TechII	DMYD.U	...	19.00	9.96	18.02	...	...
dMYTechA	DMYD	...	17.99	9.79	17.99	...	...
dMYTechII Wt	DMYD.WS	...	5.20	1.03	4.25	...	...
dMYTechIII Un	DMYI.U	...	11.45	10.05	11.40	...	...
DolbyLab	DLB	43	97.50	44.68	97.13	28.33	41.2
DollarGeneral	DG	21	225.25	125.00	210.30	54.32	34.8
DominionEner	D	dd	90.89	57.79	75.20	-7.62	-9.2
DominionEnerUn	DCUE	...	118.32	72.00	98.44	-4.36	-4.2
Domino's	DPZ	33	435.59	270.03	383.46	89.68	30.5
Domtar	UFS	dd	40.05	18.40	31.65	-6.59	-17.2
Donaldson	DCI	28	58.38	31.00	55.88	-1.74	-3.0
DonnelleyFin	DFIN	dd	17.53	2.65	16.97	6.50	62.1
DoorDash	DASH	...	195.50	135.38	142.75	...	...
DorianLPG	LPG	8	16.68	6.08	12.19	-3.29	-21.3
DouglasDynamics	PLOW	dd	56.69	24.12	42.77	-12.22	-22.2
DouglasEmmett	DEI	11	44.38	22.57	29.18	-14.72	-33.5
Dover	DOV	27	127.39	62.95	126.25	10.99	9.5
DoverMotorsports	DVD	7	2.58	1.06	2.22	0.12	5.7
Dow	DOW	dd	58.81	21.95	55.50	0.77	1.4
DrReddy'sLab	RDY	51	72.35	33.60	71.29	30.71	75.7
DragoneerGrowthOpp	DGNR.U	...	15.47	10.00	13.99	...	...
DragoneerGrwA	DGNR	...	14.86	9.90	13.37	...	...
DragoneerGrwWt	DGNR.WS	...	5.60	1.50	4.47	...	...
Dril-Quip	DRQ	dd	48.93	24.50	29.62	-17.29	-36.9
DriveShack	DS	dd	4.19	0.86	2.38	-1.28	-35.0
Ducommun	DCO	dd	57.79	18.24	53.70	3.17	6.3
DukeEnergy	DUK	25	103.79	62.13	91.56	0.35	0.4
DukeRealty	DRE	68	43.65	25.03	39.97	5.30	15.3
Dun&Bradstreet	DNB	dd	32.72	20.28	24.90	...	...
DuPont	DD	dd	75.55	28.33	71.11	6.91	10.8
Dycom	DY	75	75.97	9.40	75.52	28.37	60.2
DynagasLNG	DLNG	3	2.95	1.02	2.93	1.25	74.4
Dynatrace	DT	dd	48.85	17.10	43.27	17.97	71.0
DynexCapital	DX	2	20.34	7.04	17.80	1.27	7.7

E

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
elfBeauty	ELF	55	26.19	7.58	25.19	9.06	56.2
EMCOR	EME	37	93.65	41.85	91.46	5.16	6.0
ENI	E	dd	32.02	12.75	20.91	-10.17	-32.7
EOG Rscs	EOG	dd	89.54	27.00	49.87	-33.89	-40.5
EPAM Systems	EPAM	69	360.89	151.97	358.35	146.19	68.9
EPR Prop	EPR	dd	72.91	14.80	32.50	-38.14	-54.0
EQT	EQT	dd	17.56	5.89	12.71	1.81	16.6
ESCO Tech	ESE	64	107.00	61.56	103.22	10.72	11.6
EagleMaterials	EXP	25	101.40	42.48	101.35	10.69	11.8
EarthstoneEner	ESTE	dd	6.98	1.70	5.33	-0.99	-15.7
EasterlyGovtProp	DEA	85	26.00	16.81	22.65	-1.08	-4.6
EastGroup	EGP	55	143.09	83.00	138.06	5.39	4.1
EastmanChem	EMN	29	102.05	36.77	100.28	21.02	26.5
EatonCorp	ETN	16	121.87	56.41	120.14	25.42	26.8
Eaton Vance	EV	31	68.00	24.49	67.93	21.24	45.5
Ecolab	ECL	41	231.36	124.60	216.36	23.37	12.1
Ecopetrol	EC	31	22.96	7.71	12.89	-7.06	-35.4
EdgewellPersonal	EPC	27	37.17	22.02	34.58	3.79	12.3
EdisonIntl	EIX	27	78.93	43.63	62.82	-12.59	-16.7
EdwardsLife	EW	58	92.90	51.36	91.23	21.34	30.5
8x8	EGHT	dd	37.86	10.26	34.47	16.17	88.4
ElancoAnimal	ELAN	dd	35.45	18.01	30.67	1.22	4.1
ElancoAnimalUn	ELAT	...	57.00	30.73	51.67	...	...
ElbitSys	ESLT	25	164.79	113.70	129.92	-25.13	-16.2
Elastic	ESTC	dd	156.95	45.01	146.13	81.83	127.3
EldoradoGold	EGO	13	16.29	4.90	13.37	5.35	66.7
ElementSolns	ESI	75	17.77	5.53	17.73	6.05	51.8
EllingtonFinl	EFC	60	19.13	5.37	14.84	-3.48	-19.0
EllingtonResidential	EARN	8	13.30	3.80	13.06	2.37	22.2
EmbotellAndina A	AKO.A	10	17.45	11.00	13.75	-2.37	-14.7
EmbotellAndinaB	AKO.B	11	19.90	10.53	14.94	-2.56	-14.6
Embraer	ERJ	dd	19.25	4.42	6.80	-12.69	-65.1
EmeraldHldg	EEX	dd	13.20	2.20	5.41	-5.41	-50.0
EmergentBiosol	EBS	29	137.61	46.37	89.60	35.65	66.1
EmersonElec	EMR	28	82.18	37.75	80.37	4.11	5.4
EmpireStateRealty	ESRT	dd	15.02	5.90	9.32	-4.64	-33.2
EmpireStateReal250	FISK	...	14.07	5.19	9.19	-4.63	-33.5
EmpireStateReal60	OGCP	...	13.91	5.95	9.53	-4.33	-31.2
EmpireStateRealES	ESBA	...	14.60	5.95	9.35	-4.78	-33.8
EmpireStateRealtyOP	ESRT	...	15.11	5.90	9.32	-4.64	-33.2
EmployersHldgs	EIG	11	44.90	25.53	32.19	-9.56	-22.9
Empower	EMPW.U	...	11.66	9.90	10.53	...	...
EmpowerA	EMPW	...	10.60	9.60	10.01	...	...
EmpowerWt	EMPW.WS	...	1.49	0.89	1.39	...	...
EmpresaDisCom	EDN	1	6.44	2.54	4.24	-2.02	-32.3

EnableMidstream–Equinor

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
EnableMidstream	ENBL	dd	10.81	1.61	5.26	-4.77	-47.6
Enbridge	ENB	46	43.15	22.57	31.99	-7.78	-19.6
EncompassHealth	EHC	31	87.11	48.01	82.69	13.42	19.4
Endava	DAVA	cc	77.95	27.21	76.75	30.15	64.7
EndeavourSilver	EXK	dd	5.24	0.99	5.04	2.63	109.1
EnelAmericas	ENIA	10	11.21	5.21	8.22	-2.76	-25.1
EnelChile	ENIC	dd	5.11	2.91	3.89	-0.86	-18.1
Energizer	ENR	dd	53.84	26.60	42.18	-8.04	-16.0
EnergyTransfer	ET	dd	13.86	3.75	6.18	-6.65	-51.8
EnerpacTool	EPAC	cc	26.34	13.28	22.61	-3.42	-13.1
Enerplus	ERF	dd	7.35	1.15	3.13	-4.00	-56.1
EnerSys	ENS	37	86.87	35.21	83.06	8.23	11.0
EnLinkMid	ENLC	dd	6.48	0.88	3.71	-2.42	-39.5
EnnisInc	EBF	17	22.20	13.98	17.85	-3.80	-17.6
EnovaIntl	ENVA	7	29.33	7.84	24.77	0.71	3.0
EnPro	NPO	dd	76.66	30.04	75.52	8.64	12.9
Entercom	ETM	dd	4.80	0.75	2.47	-2.17	-46.8
Entergy	ETR	14	135.55	75.19	99.84	-19.96	-16.7
EnterpriseProd	EPD	10	29.22	10.27	19.59	-8.57	-30.4
Entravision	EVC	dd	3.26	1.10	2.75	0.13	5.0
Envestnet	ENV	dd	92.51	45.53	82.29	12.66	18.2
Envista	NVST	dd	33.88	10.08	33.73	4.09	13.8
EnvivaPartners	EVA	cc	46.81	20.63	45.42	8.11	21.7
EnzoBiochem	ENZ	dd	4.85	1.56	2.52	-0.11	-4.2
Equifax	EFX	54	196.47	103.01	192.84	52.72	37.6
Equinor	EQNR	dd	21.04	8.41	16.42	-3.49	-17.5
Equitable	EQH	dd	27.30	9.89	25.59	0.81	3.3
EquitransMdstm	ETRN	dd	13.81	3.75	8.04	-5.32	-39.8
EquityCommnwlth	EQC	7	35.08	25.80	27.28	-5.55	-16.9
EquityDistribution	EQD.U	...	11.10	10.00	10.65	...	...
EquityDistrA	EQD	...	10.90	9.32	10.24	...	...
EquityDistrWt	EQD.WS	...	1.87	0.83	1.79	...	...
EquityLife	ELS	53	77.55	41.97	63.36	-7.03	-10.0
EquityResdntl	EQR	24	87.53	45.42	59.28	-21.64	-26.7
ErosSTX	ESGC	dd	4.50	1.10	1.82	-1.57	-46.3
EssentGroup	ESNT	10	52.99	17.52	43.20	-8.79	-16.9
EssentialProp	EPRT	37	29.34	6.08	21.20	-3.61	-14.6
EssentialUtil	WTRG	48	54.52	30.40	47.29	0.35	0.7
EssentialUtilUn	WTRU	...	70.71	41.66	62.02	-0.33	-0.5
EssexProp	ESS	26	329.74	175.81	237.42	-63.44	-21.1
EsteeLauder	EL	cc	267.20	137.01	266.19	59.65	28.9
EthanAllen	ETH	cc	20.66	8.38	20.21	1.15	6.0
Euronav	EURN	3	13.21	7.21	8.00	-4.54	-36.2
Eventbrite	EB	dd	22.90	5.71	18.10	-2.07	-10.3
EvercoreA	EVR	20	112.19	33.25	109.64	34.88	46.7
EverestRe	RE	14	294.31	157.52	234.09	-42.75	-15.4
Evergy	EVRG	20	76.57	42.01	55.51	-9.58	-14.7
Everi	EVRI	dd	14.88	1.55	13.81	0.38	2.8
EversourceEner	ES	25	99.42	60.69	86.51	1.44	1.7
Evertec	EVTC	30	42.35	18.21	39.32	5.28	15.5
EvolentHealth	EVH	dd	16.78	3.50	16.03	6.98	77.1
EvoquaWater	AQUA	29	28.38	7.08	26.98	8.03	42.4
ExantasCap	XAN	dd	12.51	0.95	3.99	-7.82	-66.2
ExecutiveNtwk	ENPC.U	...	26.73	24.50	25.49	...	...
ExecutiveNtwkA	ENPC	...	26.31	24.00	25.03	...	...
ExecutiveNtwkWt	ENPC.WS	...	4.21	1.05	2.59	...	...
Express	EXPR	dd	5.28	0.57	0.91	-3.96	-81.3
Exterran	EXTN	dd	8.93	3.23	4.42	-3.41	-43.6
ExtraSpaceSt	EXR	34	121.07	72.70	115.86	10.24	9.7
ExxonMobil	XOM	53	71.37	30.11	41.22	-28.56	-40.9

F

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
FastAcqn	FST.U	...	11.18	9.89	11.00	...	...
FastAcqnA	FST	...	10.40	9.59	10.24	...	...
FastAcqnWt	FST.WS	...	1.95	0.70	1.74	...	...
FB Financial	FBK	27	40.08	14.38	34.73	-4.86	-12.3
FBL Financial	FFG	16	61.28	29.01	52.51	-6.42	-10.9
FGNewAmerica	FGNA.U	...	10.94	9.96	10.62	...	...
FGNewAmericaA	FGNA	...	10.47	9.78	10.18	...	...
FGNewAmericaWt	FGNA.WS	...	1.80	0.53	1.45	...	...
FMC	FMC	30	122.29	56.77	114.93	15.11	15.1
FNB	FNB	10	12.98	5.95	9.50	-3.20	-25.2
FTI Consulting	FCN	23	144.10	94.87	111.72	1.06	1.0
Fabrinet	FN	24	78.47	44.00	77.59	12.75	19.7
FactSet	FDS	34	363.64	195.22	332.50	64.20	23.9
FairIsaac	FICO	65	530.95	177.65	511.04	136.36	36.4
FangHoldings	SFUN	dd	35.60	8.10	13.40	-15.20	-53.1
FarPeakAcqn	FPAC.U	...	10.62	9.98	10.35	...	...
Farfetch	FTCH	dd	65.54	5.99	63.81	53.46	516.5
FarmlandPtrs	FPI	dd	9.03	5.05	8.70	1.92	28.3
Fastly	FSLY	dd	136.50	10.63	87.37	67.30	335.3
FedAgriMtg A	AGM.A	8	72.65	41.26	65.25	-8.52	-11.6
FedAgriMtg C	AGM	9	84.13	40.05	74.25	-9.25	-11.1
FederalRealty	FRT	37	131.56	64.11	85.12	-43.61	-33.9
FederalSignal	FSS	20	34.87	23.32	33.17	0.92	2.9
FederatedHermes	FHI	9	38.26	13.06	28.89	-3.70	-11.4
FedEx	FDX	17	305.66	88.69	259.62	108.41	71.7
Ferrari	RACE	74	233.66	127.73	229.52	63.98	38.6
Ferro	FOE	dd	15.64	7.52	14.63	-0.20	-1.3
FiatChrysler	FCAU	11	18.17	6.58	18.09	3.40	23.1
FidNatlFin	FNF	12	49.28	19.00	39.09	-6.26	-13.8
FidNatlInfo	FIS	68	158.21	91.68	141.46	2.37	1.7
FinVolution	FINV	3	2.75	1.22	2.67	0.02	0.8
FirstAmerFin	FAF	8	65.30	30.51	51.63	-6.69	-11.5
FirstBanCorp	FBP	23	10.67	3.50	9.22	-1.37	-12.9
FirstCmwlthFin	FCF	14	14.63	6.27	10.94	-3.57	-24.6
FirstHorizon	FHN	10	17.07	6.27	12.76	-3.80	-22.9
FirstIndRlty	FR	26	46.12	25.89	42.13	0.62	1.5
FirstMajestic	AG	40	14.57	4.17	13.44	1.18	9.6
FirstRepBank	FRC	26	147.24	70.06	146.93	29.48	25.1
FirstReserve	FRSG	...	22.52	22.85	30.61	-17.99	-37.0
FirstMarkHorizon	FMAC.U	...	11.90	10.00	11.40	...	...
FirstMarkHorizonA	FMAC	...	10.89	9.92	10.60	...	...
FirstMarkHorizonWt	FMAC.WS	...	3.15	1.20	2.49	...	...
Fisker	FSR	...	31.96	7.69	14.65	4.48	44.1
FiskerWt	FSR.WS	...	7.60	0.27	4.92	4.37	794.5
Fitbit	FIT	dd	7.34	5.85	6.80	0.23	3.5
500.com	WBAI	dd	10.50	2.51	9.00	0.40	4.7
FivePoint	FPH	dd	9.31	3.62	5.60	-1.35	-19.4
FiverrIntl	FVRR	dd	228.49	20.42	195.10	171.60	730.2
Flagstar	FBC	9	41.81	16.76	40.76	2.51	6.6
FleetCorTech	FLT	33	329.85	168.51	272.83	-14.89	-5.2
FlexLNG	FLNG	78	10.99	3.40	8.75	-2.15	-19.7
Floor&Decor	FND	57	101.63	24.56	92.85	42.04	82.7
FlotekIndustries	FTK	dd	3.09	0.66	2.11	0.11	5.5
FlowersFoods	FLO	49	25.18	17.42	22.63	0.89	4.1
Flowserve	FLS	31	51.25	18.98	36.85	-12.92	-26.0
Fluor	FLR	dd	20.09	2.25	15.97	-2.91	-15.4
FlyLeasing	FLY	3	19.70	3.41	9.85	-9.75	-49.7
FoleyTrasimene	WPF.U	...	13.07	10.13	11.98	...	...
FoleyTrasimeneA	WPF	...	11.99	9.74	11.18	...	...
FoleyTrasimeneWt	WPF.WS	...	3.63	1.20	2.53	...	...
FoleyTrasII	BFT.U	...	17.00	9.60	15.11	...	...
FoleyTrasII Wt	BFT.WS	...	5.14	0.92	4.59	...	...
FoleyTrasimII	BFT	...	16.00	9.60	14.20	...	...
FomentoEconMex	FMX	56	98.05	52.91	75.77	-18.74	-19.8
FootLocker	FL	12	43.07	17.46	40.44	1.45	3.7
FordMotor	F	dd	9.50	3.96	8.79	-0.51	-5.5
ForestRoadAcqn	FRX.U	...	11.00	10.01	10.71	...	...
Forestar	FOR	16	23.31	9.43	20.18	-0.67	-3.2
Fortis	FTS	21	44.72	28.59	40.82	-0.70	-1.7
Fortive	FTV	46	74.25	31.20	70.82	6.95	10.9
FortressTransport	FTAI	15	23.49	3.99	23.46	3.92	20.1
FortressValueII	FAII.U	...	11.12	9.96	10.73	...	...
FortressValueII	FAII	...	11.60	9.95	10.76	...	...
FortressValueWt	FAII.WS	...	3.25	1.12	2.46	...	...
FortunaSilver	FSM	66	8.38	1.47	8.24	4.16	102.0
FortBrandsHome	FBHS	24	92.09	33.90	85.72	20.38	31.2
ForumEnergyTech	FET	dd	40.20	3.00	12.40	-20.91	-62.8
FoundBuilding	FBM	18	19.97	7.99	19.21	-0.14	-0.7
FourCornersProp	FCPT	28	32.50	16.80	29.77	1.58	5.6
FourSeasonsEduc	FEDU	18	2.97	0.63	1.08	-0.52	-32.5
Franco-Nevada	FNV	91	166.11	77.18	125.33	22.03	21.3
Frank'sIntl	FI	dd	5.23	1.49	2.74	-2.43	-47.0
FranklinCovey	FC	dd	39.51	12.61	22.27	-9.96	-30.9
FranklinRscs	BEN	16	27.60	14.91	24.99	-0.99	-3.8
FreeportMcM	FCX	31	26.83	4.82	26.02	12.90	98.3
FreseniusMed	FMS	16	46.55	29.17	41.45	4.43	12.0
FreshDelMonte	FDP	51	37.47	20.25	24.07	-10.91	-31.2
FrontYardRes	RESI	dd	16.50	6.15	15.81	3.47	28.1
Frontline	FRO	2	13.23	5.22	6.22	-6.64	-51.6
FuboTV	FUBO	dd	62.29	5.60	28.00	19.09	214.2
FullerHB	FUL	24	55.28	23.68	51.88	0.31	0.6
FusionAcqn	FUSE.U	...	11.74	9.68	11.39	...	...
FusionAcqnA	FUSE	...	10.79	9.61	10.43	...	...
FusionAcqnWt	FUSE.WS	...	2.50	0.75	1.99	...	...
FutureFuel	FF	5	14.87	8.75	12.70	0.31	2.5

G

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
GAMCO Investors	GBL	7	19.63	9.03	17.74	-1.75	-9.0
GATX	GATX	16	88.82	50.69	83.18	0.33	0.4
GCPAppliedTechs	GCP	17	27.66	14.24	23.65	0.94	4.1
GEO Group	GEO	12	18.42	8.00	8.86	-7.75	-46.7
GFLEnvironmental	GFL	26	30.00	29.18	...	...	...
GFL Env Un	GFLU	...	70.46	37.66	70.46	...	...
GMS	GMS	54	34.57	10.39	30.48	3.40	12.6
GoAcqnA	GOAC	...	12.65	9.64	10.19	...	...
GOAcquisitionUn	GOAC.U	...	10.70	9.95	10.55	...	...
GoAcqnWt	GOAC.WS	...	1.60	0.75	1.50	...	...
GOL Linhas	GOL	dd	18.13	1.75	9.82	-8.25	-45.7
GP Strategies	GPX	16	16.63	6.70	11.86	-1.37	-10.4
GS Acqn II Wt	GSAH.WS	...	2.85	1.30	2.26	...	...
GS AcqnII	GSAH.U	...	11.80	10.00	11.13	...	...
GS Acqn II A	GSAH	...	11.25	9.90	10.81	...	...
GSXTechedu	GSX	dd	141.78	22.70	51.71	29.85	136.6
GTT Comm	GTT	dd	12.18	2.48	3.57	-7.78	-68.5
GalileoAcquisition	GLEO.U	...	11.30	10.00	10.53	...	...
GalileoAcqn	GLEO	...	10.72	9.85	10.28	...	...
GalileoAcqnWt	GLEO.WS	...	1.42	0.36	0.78	...	...
Gallagher	AJG	32	129.12	65.09	123.71	28.48	29.9
GameStop	GME	dd	23.35	2.57	18.84	12.76	209.9
Gannett	GCI	dd	6.98	0.52	3.36	-3.02	-47.3
Gap	GPS	dd	26.29	5.26	20.19	2.51	14.2
Gartner	IT	74	169.05	89.93	160.19	4.09	2.6
GasLog	GLOG	dd	10.01	2.19	3.79	-6.00	-61.3
GasLogPartners	GLOP	dd	16.55	2.17	2.96	-12.87	-81.3
GatesIndustrial	GTES	37	15.92	6.23	12.76	-1.00	-7.3
GatesIndustrialSvc	...	...	...	...	...	...	...
GencoShipping	GNK	dd	11.04	4.37	7.36	-3.26	-30.7
Generac	GNRC	61	232.46	75.50	227.41	126.82	126.1
GeneralDynamics	GD	14	190.06	100.55	148.82	-27.53	-15.6
GeneralElec	GE	32	13.26	5.48	10.80	-0.36	-3.2
GeneralMills	GIS	15	66.14	46.59	58.80	5.24	9.8
GeneralMotors	GM	17	42.97	14.33	41.64	5.04	13.8
Genesco	GCO	dd	47.28	9.94	30.09	-17.83	-37.2
GenesisEnergy	GEL	dd	20.10	2.71	6.20	-14.28	-69.7
GenesisHealthcare	GEN	dd	1.88	0.46	0.40	-1.29	-76.3
GenesisParkAcqn	GNPK.U	...	11.00	9.99	10.39	...	...
GeniePnergy	GNE	35	8.80	5.85	7.21	-0.51	-6.6
Genpact	G	34	44.53	23.77	41.36	-0.81	-1.9
GenuineParts	GPC	dd	110.50	49.68	100.43	-5.80	-5.5
GenworthFin	GNW	dd	4.84	1.87	3.78	-0.62	-14.1
GeoPark	GPRK	dd	21.99	4.86	10.68	-11.18	-51.1
Gerdau	GGB	21	5.19	1.72	4.67	-0.23	-4.7
GettyRealty	GTY	29	33.57	21.00	27.54	-5.33	-16.2
GigCapital3	GIK.U	...	17.29	10.03	14.40	...	...
GigCapital3A	GIK	...	17.29	10.00	14.20	...	...
GigCapital3Wt	GIK.WS	...	6.18	0.90	3.55	...	...
GigCapital2	GIX	dd	10.88	9.70	10.40	0.09	0.9
GigCapital2Rt	GIX.RT	...	0.55	0.15	0.33	0.08	32.0
GigCapital2Un	GIX.U	...	15.00	10.11	10.82	0.42	4.0
GigCapital2Wt	GIX.WS	...	1.26	0.05	0.45	0.10	28.6
Gildan	GIL	36	30.79	9.84	28.03	-1.53	-5.2
Glatfelter	GLT	29	18.40	11.39	16.38	-1.92	-10.5
Glaukos	GKOS	dd	77.48	19.60	75.26	20.79	38.2
GSK	GSK	11	48.25	31.43	36.80	-10.19	-21.7
GlobalBlue	GB	dd	15.93	6.67	13.00	2.57	25.6

Continued on Page R6

Explanatory Notes

Sales figures are unofficial.

Adjusted for stock split in past year. The high-low range has been adjusted, and the adjustment is effective with the date of the split. Net change is from previous day's adjusted close.

cc-P/E ratio of 100 or more; dd-Indicates loss in the most recent four quarters

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
GlobalBlueWt	GB.WS	...	2.68	0.20	1.64	0.35	27.1
GlobalCordBlood	CO	6	5.25	2.54	3.71	-1.29	-25.8
GlobalMedREIT	GMRE	dd	15.95	6.98	13.06	-0.17	-1.3
GlobalNetLease	GNL	cc	21.71	8.77	17.14	-3.14	-15.5
GlobalPtnrs	GLP	6	20.47	6.30	16.62	-3.54	-17.6
GlobalPayments	GPN	cc	215.70	105.54	215.42	32.86	18.0
GlobalShipLease	GSL	...	12.08	2.61	11.89	3.06	34.7
Globant	GLOB	cc	223.26	70.83	217.61	111.56	105.2
GlobeLife	GL	14	111.43	56.74	94.96	-10.29	-9.8
GlobusMedical	GMED	71	66.65	33.41	65.22	6.34	10.8
GoDaddy	GDDY	dd	91.81	40.25	82.95	15.03	22.1
GoldFields	GFI	32	14.90	3.79	9.27	2.67	40.5
GoldenFalconAcqnUn	GFX.U	...	10.75	10.25	10.40	...	...
GoldmanSachs	GS	15	263.93	130.85	263.71	33.78	14.7
Gorman-Rupp	GRC	32	38.84	21.49	32.45	-5.05	-13.5
GraceWR	GRA	cc	73.36	26.75	54.82	-15.03	-21.5
Graco	GGG	41	73.45	38.43	72.35	20.35	39.1
GrafTechIntl	EAF	6	13.12	5.56	10.66	-0.96	-8.3
Graham	GHM	cc	21.90	10.36	15.18	-6.70	-30.6
GrahamHoldings	GHC	13	648.94	267.89	533.38	-105.61	-16.5
Grainger	GWW	35	427.90	200.61	408.34	69.82	20.6
GraniteConstr	GVA	dd	28.68	8.90	26.71	-0.96	-3.5
GranitePointMtg	GPMT	dd	18.70	1.74	9.99	-8.39	-45.6
GraniteREIT	GRP.U	13	62.59	28.12	61.15	10.48	20.7
GraphicPkg	GPK	35	17.07	10.40	16.94	0.29	1.7
GrayTelevision	GTN	8	23.07	8.53	17.89	-3.55	-16.6
GrayTelevision A	GTN.A	7	21.85	8.55	16.71	-3.16	-15.9
GreatAjax	AJX	13	15.35	3.96	10.46	-4.30	-29.1
GreatWesternBncp	GWB	dd	34.97	10.86	20.90	-13.84	-39.8
GreenDot	GDOT	60	64.97	14.20	55.80	32.50	139.5
Greenbrier	GBX	25	37.99	12.89	36.38	3.95	12.2
Greenhill	GHL	dd	23.08	7.28	12.14	-4.94	-28.9
GreenTree	GHG	38	15.17	9.79	13.40	2.40	21.8
Greif A	GEF	26	52.35	23.65	46.88	2.68	6.1
Greif B	GEF.B	18	52.99	30.89	48.38	-3.39	-6.5
Griffon	GFF	17	27.53	9.15	20.38	0.05	0.2
Group1Auto	GPI	10	136.35	26.25	131.14	31.14	31.1
Grubhub	GRUB	dd	85.53	29.35	74.27	25.63	52.7
GpoAeroportuar	PAC	38	135.31	44.28	111.29	-7.32	-6.2
GpoAeroportSur	ASR	35	210.38	82.08	164.93	-22.46	-12.0
GpoAvalAcc	AVAL	11	8.92	3.32	6.88	-1.84	-21.1
GpoSupervielle	SUPV	3	3.87	1.28	2.12	-1.56	-42.4
GrupoTelevisa	TV	dd	12.61	4.65	8.24	-3.49	-29.8
Guess	GES	dd	23.58	3.64	22.62	0.24	1.1
Guidewire	GWRE	dd	129.76	71.64	128.73	18.96	17.3
GuildHldgs	GHLD	...	17.69	13.13	16.94	...	...

H

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
HCA Healthcare	HCA	17	166.87	58.38	164.46	16.65	11.3
HCI Group	HCI	14	62.93	31.61	52.30	6.65	14.6
HC2 Holdings	HCHC	dd	4.32	1.29	3.26	1.09	50.5
HDFC Bank	HDB	33	72.44	29.50	72.26	8.89	14.0
HEXO	HEXO	dd	8.16	1.38	3.68	-2.68	-42.1
HIG Acqn	HIGA.U	...	10.65	9.86	10.43	...	...
H.I.G.AcqnA	HIGA	...	15.46	9.75	10.11	...	...
H.I.G.AcqnWt	HIGA.WS	...	1.81	1.16	1.31	...	...
HNI	HNI	22	42.90	16.61	34.46	-3.00	-8.0
HP	HPQ	12	24.69	12.54	24.59	4.04	19.7
HPX A	HPX	...	10.46	9.57	10.02	...	...
HPX Un	HPX.U	...	10.70	9.81	10.55	...	...
HPX Wt	HPX.WS	...	1.42	0.64	1.07	...	...
HSBC	HSBC	dd	39.37	17.95	25.91	-13.18	-33.7
HUYA	HUYA	41	30.62	11.78	19.93	1.98	11.0
Haemonetic	HAE	57	126.74	63.41	118.75	3.85	3.4
Halliburton	HAL	dd	25.47	4.25	18.90	-5.57	-22.8
HamiltonBeach	HBB	9	25.00	6.68	17.51	-1.59	-8.3
Hanesbrands	HBI	12	17.73	6.96	14.58	-0.27	-1.8
Hanger	HNGR	21	28.16	11.31	21.99	-5.62	-20.4
HannonArmstrong	HASI	45	66.35	15.01	63.43	31.25	97.1
HanoverIns	THG	15	144.71	75.11	116.92	-19.75	-14.5
HarleyDavidson	HOG	51	41.82	14.31	36.70	-0.49	-1.3
HarmonyGold	HMY	dd	7.61	1.76	4.68	1.05	28.9
Harsco	HSC	dd	23.44	4.19	17.98	-5.03	-21.9
HartfordFinl	HIG	10	61.32	19.04	48.98	-11.79	-19.4
HavertyFurn	HVT	14	31.57	9.81	27.67	7.51	37.3
HavertyFurn A	HVT.A	15	31.69	10.67	29.00	8.80	43.6
HawaiianElec	HE	18	55.15	31.83	35.39	-11.47	-24.5
HealthcareRealty	HR	35	37.97	24.10	29.60	-3.77	-11.3
HealthcareAmer	HTA	cc	34.22	20.61	27.54	-2.74	-9.0
HealthpeakProp	PEAK	50	37.64	18.63	30.23	-4.24	-12.3
HeclaMining	HL	dd	6.79	1.40	6.48	3.09	91.2
Heico	HEI	58	137.97	52.01	132.40	18.25	16.0
Heico A	HEI.A	51	124.20	51.78	117.06	27.53	30.7
HelixEnergy	HLX	27	9.80	0.99	4.20	-5.43	-56.4
Helm&Payne	HP	dd	47.33	12.40	23.16	-22.27	-49.0
Herbalife	HLF	19	52.89	20.73	48.05	0.38	0.8
HercHoldings	HRI	27	67.32	11.81	66.41	17.47	35.7
HeritageInsurance	HRTG	15	14.05	7.50	10.13	-3.12	-23.5
HershaHospitality	HT	dd	14.44	2.29	7.89	-6.66	-45.8
Hershey	HSY	27	161.83	109.88	152.33	5.35	3.6
Hess	HES	dd	71.66	26.06	52.79	-14.02	-21.0
HessMidstream	HESM	11	25.66	5.70	19.57	-3.11	-13.7
HewlettPackard	HPE	dd	16.18	7.43	11.85	-4.01	-25.3
Hexcel	HXL	33	80.49	24.54	48.49	-24.82	-33.9
HighlandTransI	HTPA.U	...	10.75	10.29	10.50	...	...
HighPointRscs	HPR	dd	99.00	2.80	9.16	-75.34	-89.2
HighwoodsProp	HIW	13	52.76	25.10	39.63	-9.28	-19.0
HillIntl	HIL	19	3.72	1.07	1.92	-1.24	-39.2
Hill-Rom	HRC	30	117.68	72.29	97.97	-15.56	-13.7
Hillenbrand	HI	dd	40.05	13.61	39.80	6.49	19.5
Hilltop	HTH	7	28.02	11.05	27.51	2.58	10.3
HiltonGrandVac	HGV	cc	35.07	8.28	31.35	-3.04	-8.8
Hilton	HLT	dd	116.73	44.30	111.26	0.35	0.3
HoeghLNG Ptrs	HMLP	10	16.84	4.67	14.30	-1.33	-8.5
HollyEnergy	HEP	9	24.59	6.57	14.20	-7.95	-35.9
HollyFrontier	HFC	dd	51.75	16.81	25.85	-24.86	-49.0
HomeDepot	HD	23	292.95	140.63	265.62	47.24	21.6
HondaMotor	HMC	21	30.21	19.38	28.25	-0.06	-0.2
Honeywell	HON	31	216.70	101.08	212.70	35.70	20.2
HoraceMannEdu	HMN	15	46.23	30.48	42.04	-1.62	-3.7
HorizonAcqn	HZAC.U	...	11.10	10.00	10.56	...	...
HorizonAcqnA	HZAC	...	10.88	9.29	10.02	...	...
HorizonAcqnWt	HZAC.WS	...	1.96	0.75	1.45	...	...
HorizonAcqnII	HZON.U	...	11.90	9.98	10.74	...	...
HorizonII A	HZON	...	11.25	9.91	10.33	...	...
HorizonII Wt	HZON.WS	...	2.84	1.10	1.90	...	...
HorizonGlobal	HZN	dd	9.61	1.20	8.59	5.10	146.1
HormelFoods	HRL	28	52.97	39.01	46.61	1.50	3.3
DR Horton	DHI	11	81.21	25.51	68.92	16.17	30.7
HoulihanLokey	HLI	22	71.00	42.86	67.23	18.36	37.6
Hovnanian	HOV	5	42.47	5.12	32.86	11.99	57.5
HowardHughes	HHC	dd	129.74	35.10	78.93	-47.87	-37.8
HowmetAerospace	HWM	27	28.75	9.25	28.54	3.52	14.1
Huami	HMI	17	18.20	8.75	11.85	-0.17	-1.4
HuanengPower	HNP	11	21.25	11.69	14.41	-5.68	-28.3
Hubbell	HUBB	23	166.37	85.62	156.79	8.97	6.1
HubSpot	HUBS	dd	420.61	90.83	396.44	237.94	150.1
HudbayMinerals	HBM	dd	7.46	1.23	7.00	2.85	68.7
HudsonPacProp	HPP	cc	38.81	16.14	24.02	-13.63	-36.2
Humana	HUM	13	474.70	208.25	410.27	43.75	11.9
HuntingIngalls	HII	12	279.71	136.44	170.48	-80.40	-32.0
Huntsman	HUN	cc	26.58	12.23	25.14	0.98	4.1
HyattHotels	H	dd	94.98	24.02	74.25	-15.46	-17.2
Hyliion	HYLN	dd	58.66	9.50	16.48	6.49	65.0
HysterYaleMatls	HY	36	62.94	30.25	59.55	0.59	1.0

I

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
IAA	IAA	50	66.36	21.79	64.98	17.92	38.1
ICICI Bank	IBN	26	15.42	6.86	14.86	-0.23	-1.5
ICL Group	ICL	dd	5.13	2.68	5.05	0.26	5.4
IDACORP	IDA	20	113.58	69.05	96.03	-10.77	-10.1
IDT	IDT	10	14.48	4.81	12.36	5.15	71.4
IHS Markit	INFO	39	101.45	44.81	89.83	14.48	19.2
ING Groep	ING	...	12.44	4.52	9.44	-2.61	-21.7
Invesco	IVZ	16	19.01	6.38	17.43	-0.55	-3.1
IonAcqn1	IACA.U	...	14.70	10.25	12.08	...	...
IonAcqn1 A	IACA	...	14.56	9.96	11.77	...	...
IonAcqn1Wt	IACA.WS	...	4.94	1.05	3.60	...	...
IONGeophysical	IO	dd	8.83	1.13	2.43	-6.25	-72.0
IQVIA	IQV	cc	180.99	81.79	179.17	24.66	16.0
IRSA	IRS	dd	6.91	2.54	4.51	-2.32	-33.9
ITT	ITT	44	79.63	35.41	77.02	3.11	4.2
IamGold	IAG	dd	5.35	1.44	3.67	-0.06	-1.6
IDEX	IEX	41	199.50	104.56	199.20	27.20	15.8
iHuman	IH	cc	31.58	12.12	18.12	...	...
IllinoisToolWks	ITW	31	224.69	115.94	203.88	24.25	13.5
Imax	IMAX	dd	21.00	6.01	18.02	-2.41	-11.8
IndependenceContr	ICD	dd	23.80	1.08	2.94	-17.00	-85.3
Independence	IHC	cc	43.60	22.00	41.00	-1.08	-2.6
IndepRealty	IRT	49	16.85	6.86	13.43	-0.65	-4.6
IndustrsBachoco	IBA	15	53.21	28.04	45.16	-6.84	-13.2
Infosys	INFY	30	17.03	6.76	16.95	6.63	64.2
IngersollRand	IR	dd	46.82	17.01	45.56	8.88	24.2
Ingevity	NGVT	18	88.02	24.92	75.73	-11.65	-13.3
Ingredion	INGR	16	99.51	59.11	78.67	-14.28	-15.4
InnovativeIndProp	IIPR	59	199.35	40.21	183.13	107.26	141.4
Insperity	NSP	21	95.78	22.59	81.42	-4.62	-5.4
InspireMedical	INSP	dd	204.72	40.53	188.09	113.88	153.5
InstalledBldg	IBP	34	121.67	29.02	101.93	33.06	48.0
IntegerHoldings	ITGR	37	99.95	46.01	81.19	0.76	0.9
ICE	ICE	32	115.40	63.51	115.29	22.74	24.6
InterContinentl	IHG	dd	69.04	25.39	65.12	-3.55	-5.2
IntercorpFinSvcs	IFS	31	45.01	19.23	32.35	-8.95	-21.7
IBM	IBM	14	158.75	90.56	125.88	-8.16	-6.1
IntlFlavors	IFF	33	143.87	92.14	108.84	-20.18	-15.6
IntlFlavorsUn	IFFT	...	51.84	31.38	40.84	-7.17	-14.9
IntlGameTech	IGT	dd	17.14	3.59	16.94	1.97	13.2
IntlPaper	IP	40	51.99	26.38	49.72	3.67	8.0
IntlSeaways	INSW	4	31.39	12.44	16.33	-13.43	-45.1
InterPrivate	IPV.U	cc	23.14	9.30	16.60	...	...
InterPrivate	IPV	cc	19.84	9.15	14.54	...	...
InterPrivateWt	IPV.WS	...	5.20	0.40	4.10	...	...
Interpublic	IPG	16	25.20	11.63	23.52	0.42	1.8
IntrepidPotash	IPI	dd	28.23	6.00	24.15	-2.95	-10.9
Invacare	IVC	dd	9.67	3.90	8.95	-0.07	-0.8
InvescoMtg	IVR	dd	18.30	1.82	3.38	-13.27	-79.7
Investindustrial	IIAC.U	...	10.52	10.01	10.28	...	...
Invitae	NVTA	dd	61.59	7.42	41.81	25.68	159.2
InvitatHomes	INVH	cc	32.70	15.64	29.70	-0.27	-0.9
IronMountain	IRM	64	34.49	21.00	29.48	-2.39	-7.5
iStar	STAR	dd	17.50	5.48	14.85	0.34	2.3
ItauCorpBanca	ITCB	dd	9.00	3.01	4.95	-3.66	-42.5
ItauUnibanco	ITUB	15	9.40	3.48	6.09	-3.06	-33.4

J

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
J Alexander's	JAX	dd	10.44	3.03	7.29	-2.27	-23.7
JBG SMITH Prop	JBGS	cc	42.36	21.88	31.27	-8.62	-21.6
JELD-WEN	JELD	46	27.32	6.06	25.36	1.95	8.3
J.Jill	JILL	dd	7.80	1.55	3.73	-1.92	-34.0
JMP	JMP	dd	4.00	2.15	3.85	0.62	19.2
JPMorganChase	JPM	17	141.10	76.91	127.07	-12.33	-8.8
Jabil	JBL	31	45.39	17.63	42.53	1.20	2.9
JacobsEngg	J	38	111.17	59.29	108.96	19.13	21.3
JamesHardie	JHX	88	30.00	8.98	29.66	10.02	51.0
JanusHenderson	JHG	75	34.47	11.81	32.51	8.06	33.0
JawsAcquisition	JWS.U	...	15.67	10.10	13.75	...	...
JawsAcqnA	JWS	dd	14.70	9.95	13.41	...	...
JawsAcqnWt	JWS.WS	...	3.53	1.26	2.70	...	...
JawsSpitfire	SPFR.U	...	12.78	10.40	11.05	...	...
JefferiesFin	JEF	11	24.67	11.20	24.60	3.23	15.1
JianpuTech	JT	...	13.52	2.40	3.04	-8.88	-74.5
JinkoSolar	JKS	20	90.20	11.42	61.87	39.38	175.1
JohnBeanTech	JBT	30	129.73	56.17	113.87	1.21	1.1
J&J	JNJ	25	157.66	109.16	157.38	11.51	7.9
JohnsonControls	JCI	55	47.58	22.77	46.59	5.88	14.4
JonesLang	JLL	18	178.55	78.29	148.37	-25.72	-14.8
JumiaTech	JMIA	dd	49.00	2.15	40.35	33.62	499.6
JuniperIndustrial	JIH.U	...	12.14	9.50	11.70	1.50	14.7
JuniperIndlA	JIH	cc	11.40	9.10	10.71	0.91	9.3
JuniperIndlWt	JIH.WS	...	2.15	0.47	1.84	1.06	135.9
JuniperNetworks	JNPR	19	26.49	15.20	22.51	-2.12	-8.6
JupaiHoldings	JP	dd	2.59	0.88	1.83	0.41	28.8
JustEnergy	JE	dd	61.05	4.27	4.68	-50.76	-91.6

K

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
KAR Auction	KAR	cc	24.13	9.41	18.61	-3.18	-14.6
KB Fin	KB	5	43.95	20.93	39.60	-1.77	-4.3
KB Home	KBH	10	42.20	9.82	33.52	-0.75	-2.2
KBR	KBR	dd	31.92	12.00	30.93	0.43	1.4
KE Holdings	BEKE	dd	79.40	31.79	61.54	...	...
KKR	KKR	25	40.71	15.55	40.49	11.32	38.8
KKR RealEstFin	KREF	20	22.03	6.84	17.92	-2.50	-12.2
KT	KT	11	11.63	6.66	11.01	-0.59	-5.1
Kadant	KAI	34	144.83	52.71	140.98	35.64	33.8
KaleyraWt	KLR.WS	...	1.95	0.44	1.50	0.37	32.7
Kaman	KAMN	dd	67.45	29.38	57.13	-8.79	-13.3
KSCitySouthern	KSU	34	204.53	92.86	204.13	50.97	33.3
Kellogg	K	18	72.88	52.66	62.23	-6.93	-10.0
Kemper	KMPR	12	85.69	53.81	76.83	-0.67	-0.9
Kennametal	KMT	dd	39.23	14.45	36.24	-0.65	-1.8
KennedyWilson	KW	31	22.80	10.98	17.89	-4.41	-19.8
KenonHoldings	KEN	5	30.25	10.56	30.10	9.06	43.0
KeyCorp	KEY	14	20.37	7.45	16.41	-3.83	-18.9
KeysightTechs	KEYS	40	132.62	77.93	132.09	29.46	28.7
KilroyRealty	KRC	35	88.99	45.28	57.40	-26.50	-31.6
KimbellRoyalty	KRP	dd	17.72	3.51	7.91	-9.09	-53.5
KimberlyClark	KMB	20	160.16	110.66	134.83	-2.72	-2.0
KimcoRealty	KIM	7	20.78	7.45	15.01	-5.70	-27.5
KinderMorgan	KMI	cc	22.58	9.42	13.67	-7.50	-35.4
KingswayFin	KFS	dd	4.80	1.26	4.70	2.84	152.7
KingswoodAcqn	KWAC.U	...	10.49	9.99	10.40	...	...
KinrossGold	KGC	9	10.31	2.72	7.34	2.60	54.9
Kirby	KEX	dd	92.30	32.76	51.83	-37.70	-42.1
KirklandLakeGold	KL	15	57.69	18.02	41.27	-2.80	-6.4
KiteRealty	KRG	cc	19.60	6.87	14.96	-4.57	-23.4
Knight-Swift	KNX	21	47.44	27.54	41.82	5.98	16.7
Knoll	KNL	43	26.34	7.74	14.68	-10.58	-41.9
KnotOffshore	KNOP	9	20.97	8.67	15.06	-4.75	-24.0
Knowles	KN	dd	22.20	11.10	18.43	-2.72	-12.9
Kohl's	KSS	dd	51.30	10.89	40.69	-10.26	-20.1
KoninklijkePhil	PHG	45	55.30	29.89	54.17	6.34	13.3
KontoorBrands	KTB	44	47.14	12.90	40.56	-1.43	-3.4
Koppers	KOP	8	38.86	8.25	31.16	-7.06	-18.5
KoreaElcPwr	KEP	cc	12.98	6.28	12.27	0.44	3.7
KornFerry	KFY	cc	45.85	21.45	43.50	1.10	2.6
KosmosEnergy	KOS	dd	6.79	0.50	2.35	-3.35	-58.8
Kraton	KRA	dd	31.44	4.45	27.79	2.47	9.8
Kroger	KR	8	37.22	26.72	31.76	2.77	9.6
KronosWorldwide	KRO	27	15.39	6.80	14.91	1.51	11.3

L

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
LAIX	LAIX	dd	6.45	1.36	1.52	-3.34	-68.7
L&F Acqn	LNFA.U	...	10.50	9.96	10.37	...	...
L Brands	LB	dd	42.17	8.00	37.19	19.07	105.2
LCI Inds	LCII	24	136.87	55.29	129.68	22.55	21.0
LG Display	LPL	dd	8.54	3.63	8.44	1.50	21.6
LGL SysAcqn	DFNS	cc	10.51	8.55	10.12	...	...
LGL Systems Un	DFNS.U	...	11.52	9.00	11.10	0.90	8.8
LGLSysAcqnWt	DFNS.WS	...	1.86	0.39	1.62	...	...
LSB Inds	LXU	dd	4.37	1.00	3.39	-0.81	-19.3
LTC Properties	LTC	17	50.50	24.49	38.91	-5.86	-13.1
L3HarrisTech	LHX	31	230.99	142.01	189.02	-8.85	-4.5
La-Z-Boy	LZB	24	42.69	15.61	39.84	8.36	26.6
LabCpAm	LH	24	218.77	98.02	203.55	34.38	20.3
LadderCapital	LADR	30	18.97	2.65	9.78	-8.26	-45.8
LambWeston	LW	34	96.32	39.06	78.74	-7.29	-8.5
Lannett	LCI	dd	10.34	4.89	6.52	-2.30	-26.1
LaredoPetrol	LPI	dd	61.00	6.60	19.70	-37.70	-65.7
LasVegasSands	LVS	dd	74.29	33.30	59.60	-9.44	-13.7
Lazard	LAZ	17	44.95	20.94	42.30	2.34	5.9
Leaf	LEAF	dd	7.45	1.03	4.65	0.65	16.2
Lear	LEA	90	165.67	63.20	159.03	21.83	15.9
LeeEnterprises	LEE	dd	3.09	0.71	1.26	-0.16	-11.3
LegacyAcqnUn	LGC.U	...	12.00	8.90	8.90	-1.79	-16.7
Leggett&Platt	LEG	26	51.76	22.03	44.30	-6.53	-12.8
Leidos	LDOS	25	125.84	68.00	105.12	7.23	7.4
LejuHoldings	LEJU	...	6.96	1.03	2.29	0.28	13.9
Lemonade	LMND	dd	137.30	44.11	122.50	...	...
LendingClub	LC	dd	13.67	4.32	10.56	-2.06	-16.3
Lennar A	LEN	10	86.80	25.42	76.23	20.44	36.6
Lennar B	LEN.B	8	70.83	18.87	61.20	16.50	36.9
LennoxIntl	LII	30	319.77	163.40	273.97	30.00	12.3
LeviStrauss	LEVI	dd	21.83	9.09	20.08	0.79	4.1
LexingtonRealty	LXP	18	12.08	7.86	10.62	...	0.0
LibertyOilfield	LBRT	dd	11.50	2.17	10.31	-0.81	-7.3
LifeStorage	LSI	37	120.87	67.31	119.39	11.11	10.3
LightInTheBox	LITB	14	3.89	0.58	2.54	1.49	141.9
LightspeedPos	LSPD	dd	71.00	8.17	70.39	42.41	151.6
EliLilly	LLY	28	173.90	117.06	168.84	37.41	28.5
LincolnNational	LNC	13	61.96	16.11	50.31	-8.70	-14.7
Linde	LIN	63	269.78	146.71	263.51	50.61	23.8
Lindsay	LNN	36	130.18	71.86	128.46	32.47	33.8
Linx	LINX	dd	9.47	2.83	7.10	-1.66	-18.9
LionsGate A	LGF.A	dd	11.53	4.18	11.37	0.71	6.7
LionsGate B	LGF.B	dd	10.85	3.87	10.38	0.45	4.5
LithiaMotors	LAD	19	310.57	55.74	292.67	145.67	99.1
LithiumAmericas	LAC	28	16.97	1.92	12.55	9.38	295.9
LiveNationEnt	LYV	dd	76.60	21.70	73.48	2.01	2.8
LiveOakAcqnII	LOKB.U	...	11.09	10.15	10.85	...	...
Livent	LTHM	dd	20.11	3.95	18.84	10.29	120.4
LiveRamp	RAMP	dd	80.06	23.44	73.19	25.12	52.3
LloydsBanking	LYG	96	3.36	1.17	1.96	-1.35	-40.8
LockheedMartin	LMT	15	442.53	266.11	354.98	-34.40	-8.8
Loews	L	dd	56.88	27.32	45.02	-7.47	-14.2
LomaNegra	LOMA	6	7.90	3.01	6.15	-1.67	-21.4
LongviewAcqn	LGVW.U	...	25.43	9.95	21.65	...	...
LongviewAcqnA	LGVW	...	22.96	9.34	19.79	...	...
LongviewAcqnWt	LGVW.WS	...	7.86	0.77	6.59	...	...
LouisianaPacific	LPX	22	40.76	12.97	37.17	7.50	25.3
Lowe's	LOW	23	180.67	60.00	160.51	40.75	34.0
Luby's	LUB	dd	3.30	0.46	2.84	0.64	29.1
LufaxHolding	LU	19	20.17	11.56	14.20	...	...
LumberLiqu	LL	19	34.97	3.77	30.74	20.97	214.6
LumenTech	LUMN	8	15.30	8.16	9.75	-3.46	-26.2
LumentFinance	LFT	11	3.81	0.86	3.27	0.04	1.2
Luxfer	LXFR	44	18.84	10.27	16.42	-2.09	-11.3
Lydall	LDL	dd	35.12	4.79	30.03	9.51	46.3
LyondellBasell	LYB	26	95.47	33.71	91.66	-2.82	-3.0

M

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
M&T Bank	MTB	13	174.00	85.09	127.30	-42.45	-25.0
MBIA	MBI	dd	9.72	4.93	6.58	-2.72	-29.2
MDC Holdings	MDC	10	52.50	15.75	48.60	10.44	27.4
MDU Rscs	MDU	14	32.22	15.00	26.34	-3.37	-11.3
MFA Financial	MFA	dd	8.09	0.32	3.89	-3.76	-49.2
MGIC Investment	MTG	9	15.24	4.34	12.55	-1.62	-11.4
MGMGrowthProp	MGP	64	34.37	11.43	31.30	0.33	1.1
MGM Resorts	MGM	11	34.63	5.90	31.51	-1.76	-5.3
MI Homes	MHO	6	49.93	9.62	44.29	4.94	12.6
MinisoGroup	MNSO	dd	31.60	17.98	26.39	...	...
MOGU	MOGU	dd	6.85	0.88	2.17	-0.11	-4.8
MPLX	MPLX	dd	27.36	6.87	21.65	-3.81	-15.0
MP Materials	MP	...	40.74	9.78	32.17	...	...
MP Matls Wt	MP.WS	...	20.51	1.17	15.37	...	...
MRC Global	MRC	dd	14.16	3.31	6.63	-7.01	-51.4
MSA Safety	MSA	42	155.57	83.57	149.39	23.03	18.2
MSCI	MSCI	67	446.90	218.65	446.53	188.35	73.0
MSC Industrial	MSM	19	87.84	44.93	84.39	5.92	7.5
MSG Networks	MSGN	5	17.56	8.52	14.74	-2.66	-15.3
MV Oil	MVO	5	6.50	1.76	3.12	-3.15	-50.2
Macerich	MAC	cc	26.98	4.81	10.67	-16.25	-60.4
Mack-Cali	CLI	dd	23.89	10.35	12.46	-10.67	-46.1
MacquarieInfr	MIC	dd	45.93	12.50	37.55	-5.29	-12.3
Macy's	M	dd	18.57	4.38	11.25	-5.75	-33.8
MSG Entertainment	MSGE	dd	106.63	58.67	105.04	...	...
MSG Sports	MSGS	dd	225.62	130.12	184.10	-25.68	-12.2
MagellanMid	MMP	10	65.34	22.02	42.44	-20.43	-32.5
MagnaIntl	MGA	48	75.65	22.75	70.80	15.96	29.1
MagnaChipSem	MX	62	16.06	6.30	13.52	1.91	16.5
MagnoliaOil	MGY	dd	13.29	3.23	7.06	-5.52	-43.9
ManchesterUnited	MANU	dd	20.48	12.06	16.74	-3.19	-16.0
Manitowoc	MTW	dd	17.78	7.24	13.31	-4.19	-23.9
Manning&Napier	MN	40	6.65	0.99	6.27	4.53	260.3
Manpower	MAN	63	100.99	49.57	90.18	-6.92	-7.1
ManulifeFin	MFC	9	21.23	8.62	17.82	-2.47	-12.2
MarathonOil	MRO	dd	14.07	3.02	6.67	-6.91	-50.9
MarathonPetrol	MPC	dd	61.92	15.26	41.36	-18.89	-31.4
Marcus&Millichap	MMI	37	39.32	21.90	37.23	-0.02	-0.1
Marcus	MCS	dd	33.95	6.84	13.48	-18.29	-57.6
MarineProducts	MPX	31	22.61	6.77	14.54	0.14	1.0
MarineMax	HZO	10	39.96	7.25	35.03	18.34	109.9
Markel	MKL	32	1347.64	710.52	1033.30	-109.87	-9.6
MarriottVacations	VAC	dd	157.67	30.10	137.22	8.46	6.6
Marsh&McLen	MMC	29	120.79	74.33	117.00	5.59	5.0
MartinMarietta	MLM	27	287.50	135.08	283.97	4.33	1.5
Masco	MAS	28	60.16	27.04	54.93	6.94	14.5
MasoniteIntl	DOOR	57	109.84	34.88	98.34	26.13	36.2
MasTec	MTZ	16	71.11	22.51	68.18	4.02	6.3
Mastercard	MA	54	367.25	199.99	356.94	58.35	19.5
MatadorRscs	MTDR	dd	19.82	1.11	12.06	-5.91	-32.9
Materion	MTRN	53	64.23	26.15	63.72	4.27	7.2
Matson	MATX	20	62.00	23.75	56.97	16.17	39.6
MauiLand	MLP	dd	13.62	8.50	11.53	0.28	2.5
MaxarTech	MAXR	29	39.53	7.18	38.59	22.92	146.3
Maximus	MMS	22	80.50	46.42	73.19	-1.20	-1.6
MaxLinear	MXL	dd	38.61	7.79	38.19	16.97	80.0
MayvilleEngg	MEC	dd	14.74	3.89	13.42	4.04	43.1
McCormick	MKC	17	105.53	56.11	95.60	10.73	12.6
McCormickVtg	MKC.V	17	105.50	56.56	95.57	10.04	11.7
McDonalds	MCD	33	231.91	124.23	214.58	16.97	8.6
McEwenMining	MUX	dd	1.53	0.53	0.98	-0.28	-22.4
McKesson	MCK	13	187.67	112.60	173.92	35.60	25.7
Mechel	MTL	dd	3.43	1.28	2.05	-0.01	-0.5
Medallia	MDLA	dd	40.20	16.04	33.22	2.11	6.8
MediaAlpha	MAX	...	52.93	21.62	39.07	...	...
MedicalProp	MPW	25	24.29	12.35	21.79	0.68	3.2
Medifast	MED	25	208.57	49.03	196.34	86.76	79.2
MedleyMgmt	MDLY	dd	33.00	2.80	7.99	-21.61	-73.0
Mednax	MD	dd	27.90	7.37	24.54	-3.25	-11.7
Medtronic	MDT	45	122.15	72.13	117.14	3.69	3.3
Merck	MRK	18	92.14	65.25	81.80	-9.15	-10.1
MercuryGeneral	MCY	12	55.71	33.45	52.21	3.48	7.1
Meredith	MDP	dd	35.61	10.01	19.20	-13.27	-40.9
MeritageHomes	MTH	9	117.06	25.24	82.82	21.71	35.5
Meritor	MTOR	9	29.09	10.91	27.91	1.72	6.6
MesaRoyalty	MTR	10	8.25	3.43	4.08	-2.87	-41.2
MesabiTrust	MSB	20	29.80	9.76	28.05	4.51	19.2
MethodeElec	MEI	11	39.58	21.76	38.28	-1.07	-2.7
MetLife	MET	8	53.28	22.85	46.95	-4.02	-7.9
MetropolitanBk	MCB	9	51.09	15.52	36.27	-11.96	-24.8
MettlerToledo	MTD	48	1228.41	579.40	1139.68	346.40	43.7
MicroFocus	MFGP	dd	14.77	2.78	5.71	-8.32	-59.3
MidAmApt	MAA	46	148.88	82.00	126.69	-5.17	-3.9
MillerIndustries	MLR	15	38.47	25.25	38.02	0.89	2.4
MineralsTechs	MTX	19	66.24	27.28	62.12	4.49	7.8
MistrasGroup	MG	dd	14.39	2.77	7.76	-6.51	-45.6
MitsubishiUFJ	MUFG	19	5.47	3.32	4.43	-1.00	-18.4
MiXTelematics	MIXT	34	14.92	6.64	12.59	-0.38	-2.9
MizuhoFin	MFG	1	3.12	1.96	2.55	-0.54	-17.5
MobileTeleSys	MBT	10	11.00	6.20	8.95	-1.20	-11.8
ModelN	MODN	dd	44.56	15.00	35.68	0.61	1.7
ModineMfg	MOD	dd	12.93	2.84	12.56	4.86	63.1
Moelis	MC	37	47.99	22.11	46.76	14.84	46.5
MohawkInds	MHK	19	144.37	56.62	140.95	4.57	3.4
MolinaHealthcare	MOH	16	224.00	102.85	212.68	76.99	56.7
MolsonCoorsA	TAP.A	23	80.00	42.00	62.70	-2.62	-4.0
MolsonCoorsB	TAP	17	61.94	32.11	45.19	-8.71	-16.2
MonmouthRealEst	MNR	dd	17.92	8.42	17.32	2.84	19.6
MontroseEnvl	MEG	dd	35.89	16.41	30.96	...	...
Moody's	MCO	30	305.95	164.19	290.24	52.83	22.3
Moog A	MOG.A	cc	95.93	32.49	79.30	-6.03	-7.1
Moog B	MOG.B	cc	95.10	33.58	79.87	-6.53	-7.6
MorganStanley	MS	12	68.97	27.20	68.53	17.41	34.1
Mosaic	MOS	dd	23.70	6.50	23.01	1.37	6.3
MotiveCapital	MOTV.U	...	10.60	10.20	10.54	...	...
MotorolaSol	MSI	38	187.49	120.77	170.06	8.92	5.5
Movado	MOV	dd	21.90	8.12	16.62	-5.12	-23.6
MuellerIndustries	MLI	15	36.66	16.78	35.11	3.36	10.6
MuellerWater	MWA	27	12.71	6.64	12.38	0.40	3.3
MultiPlan	MPLN	dd	12.93	6.12	7.99	...	...
MultiPlanWt	MPLN.WS	...	3.77	1.02	1.50	...	...
MurphyOil	MUR	dd	28.12	4.50	12.10	-14.70	-54.9
MurphyUSA	MUSA	11	144.09	78.75	130.87	13.87	11.9
MyersIndustries	MYE	19	20.87	6.91	20.78	4.10	24.6
MyovantSciences	MYOV	dd	30.90	5.98	27.62	12.10	78.0

N

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
NACCO Inds	NC	7	49.03	17.95	26.30	-20.53	-43.8
NCR	NCR	12	38.09	10.55	37.57	2.41	6.9
NGL Energy	NGL	dd	12.08	1.15	2.40	-8.94	-78.8
NIO	NIO	dd	57.20	2.11	48.74	44.72	1112.4
NL Industries	NL	14	5.40	2.28	4.78	0.87	22.3
NOW	DNOW	dd	11.91	4.03	7.18	-4.06	-36.1
NRG Energy	NRG	2	40.25	19.54	37.55	-2.20	-5.5
NVR	NVR	19	4530.00	2043.01	4079.86	271.45	7.1
NaborsIndustries	NBR	dd	167.50	9.79	58.23	-85.77	-59.6
NamTaiProperty	NTP	dd	11.82	3.66	5.85	-2.76	-32.1
NatlBankHoldings	NBHC	13	37.15	20.25	32.76	-2.46	-7.0
NationalFuelGas	NFG	dd	46.67	31.58	41.13	-5.41	-11.6
NationalGrid	NGG	22	69.08	44.29	59.03	-3.64	-5.8
NatlHealthInv	NHI	16	91.12	31.37	69.17	-12.31	-15.1
NatlOilwell	NOV	dd	25.81	7.70	13.73	-11.32	-45.2
NatlPrestoInds	NPK	14	97.90	66.60	88.43	0.04	0.0
NatlRetailProp	NNN	33	58.87	24.04	40.92	-12.70	-23.7
NatlStorage	NSA	91	38.22	19.34	36.03	2.41	7.2
Natura&Co	NTCO	dd	23.90	7.93	20.00	...	...
NaturalGasSvcs	NGS	cc	13.14	2.62	9.48	-2.78	-22.7
NaturalGrocers	NGVC	16	17.39	5.41	13.74	3.87	39.2
NaturalResPtrs	NRP	dd	22.02	8.50	13.75	-6.36	-31.6
Natuzzi	NTZ	dd	14.50	0.37	12.55	10.85	638.2
NatWest	NWG	27	6.49	2.34	4.52	-1.92	-29.8
Nautilus	NLS	17	28.43	1.20	18.14	16.39	936.6
NavigatorHldgs	NVGS	dd	13.80	3.80	10.95	-2.52	-18.7
NaviosMaritime	NNA	1	9.18	2.09	3.09	-5.41	-63.6
NaviosMaritime	NM	dd	4.48	1.30	2.25	-2.23	-49.8
NaviosMaritime	NMM	dd	18.65	4.08	11.20	-7.42	-39.8
NavistarIntl	NAV	dd	45.25	15.01	43.96	15.02	51.9
NavSight	NSH.U	...	10.75	9.92	10.30	...	...
NavSightA	NSH	...	10.39	9.50	10.01	...	...
NavSightWt	NSH.WS	...	1.90	0.63	1.28	...	...
Neenah	NP	dd	72.54	33.44	55.32	-15.11	-21.5
Nelnet	NNI	18	73.92	36.70	71.24	13.00	22.3
NeoPhotonics	NPTN	51	10.34	4.65	9.09	0.27	3.1
Nesco	NSCO	dd	7.97	1.38	7.37	3.26	79.3
NescoWt	NSCO.WS	...	1.18	0.08	0.96	0.49	104.3
Netstreit	NTST	...	19.82	16.77	19.49	...	...
Nevro	NVRO	dd	188.14	65.05	173.10	55.56	47.3
NewFrontierHlth	NFH	dd	10.02	7.00	8.60	-1.40	-14.0
NewFrontierWt	NFH.WS	...	2.34	0.66	2.18	0.65	42.5
NewHome	NWHM	dd	6.00	0.94	4.69	0.03	0.6
NewJerseyRscs	NJR	17	44.67	21.14	35.55	-9.02	-20.2
NewOrientalEduc	EDU	80	186.40	102.01	185.81	64.56	53.2
NewRelic	NEWR	dd	74.20	33.49	65.40	-0.31	-0.5
NewResidInvt	NRZ	dd	17.66	2.91	9.94	-6.17	-38.3
NewSeniorInvt	SNR	dd	8.35	1.72	5.18	-2.47	-32.3
NewYorkCityReit	NYC	dd	30.00	7.60	8.11	...	...
NY CmntyBcp	NYCB	13	12.05	7.72	10.55	-1.47	-12.2
NYTimes A	NYT	55	52.40	26.13	51.77	19.60	60.9
NewMarket	NEU	17	488.81	304.65	398.29	-88.23	-18.1
Newmont	NEM	19	72.22	33.00	59.89	16.44	37.8
NewparkResources	NR	dd	6.40	0.65	1.92	-4.35	-69.4
NexaResources	NEXA	dd	10.02	2.56	9.64	1.50	18.4
NexPointRealEst	NREF	...	20.47	6.34	16.52	...	...
NexPointResidentl	NXRT	31	52.87	21.06	42.31	-2.69	-6.0
NextEraEnergy	NEE	39	83.34	43.70	77.15	16.61	27.4
NextEra6.219%Un	NEEpQ	...	55.00	46.37	51.37	...	...
NextEraEnergyUn	NEEpO	...	62.96	35.40	59.20	7.92	15.4
NextEraEnergyUn	NEEpP	...	53.64	33.92	50.84	...	...
NextEraEnergy	NEP	dd	69.14	29.01	67.05	14.40	27.4
NexTierOilfield	NEX	dd	7.14	1.00	3.44	-3.26	-48.7
NielsenHoldings	NLSN	dd	22.33	11.62	20.87	0.57	2.8
Nike	NKE	81	147.95	60.00	141.47	40.16	39.6
NineEnergy	NINE	dd	10.65	0.38	2.72	-5.10	-65.2
NiSource	NI	dd	30.46	19.56	22.94	-4.90	-17.6
NoahHoldings	NOAH	22	48.39	20.42	47.81	12.44	35.2
Nokia	NOK	27	5.14	2.34	3.91	0.20	5.4
NomadFoods	NOMD	21	26.41	14.08	25.42	3.05	13.6
NomuraHoldings	NMR	8	5.46	3.55	5.33	0.17	3.3
Norbord	OSB	15	45.62	8.92	43.20	16.47	61.6
NordicAmTankers	NAT	5	9.00	2.30	2.95	-1.97	-40.0
Nordstrom	JWN	dd	43.32	11.72	31.21	-9.72	-23.7
NorfolkSouthern	NSC	31	247.98	112.62	237.61	43.48	22.4
NorthAmConstr	NOA	8	12.32	4.11	9.88	-2.24	-18.5
NoEuroOil	NRT	8	6.00	2.19	2.91	-3.00	-50.8
NorthernGenesis	NGA.U	...	23.25	9.84	20.86	...	...
NorthernGenesis	NGA	...	20.09	9.60	17.78	...	...
NorthernGenesisWt	NGA.WS	...	6.74	0.76	5.64	...	...
NorthernStarAcqn	STIC	...	19.54	11.50	14.56	...	...
NorthernStar	STIC.U	...	21.00	9.87	15.70	...	...
NorthernStarAcqnWt	STIC.WS	...	6.23	2.06	3.61	...	...
NorthropGrum	NOC	21	385.00	263.31	304.72	-39.25	-11.4
NorthwestNat	NWN	23	77.26	42.33	45.99	-27.74	-37.6
NorwegCruise	NCLH	dd	59.78	7.03	25.43	-32.98	-56.5
Novartis	NVS	30	99.84	69.18	94.43	-0.26	-0.3
NovoNordisk	NVO	26	73.92	49.24	69.85	11.97	20.7
NuSkinEnts	NUS	18	57.01	12.30	54.63	13.65	33.3
Nucor	NUE	38	57.50	27.52	53.19	-3.09	-5.5
NuSTAREnergy	NS	dd	29.36	4.98	14.41	-11.44	-44.3
Nutrien	NTR	cc	50.81	23.85	48.16	0.25	0.5
nVentElectric	NVT	dd	28.75	10.54	23.29	-2.29	-9.0

O

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
OFGBancorp	OFG	22	23.74	8.63	18.54	-5.07	-21.5
OGE Energy	OGE	dd	46.43	23.00	31.86	-12.61	-28.4
O-I Glass	OI	6	15.64	4.30	11.90	-0.03	-0.3
ONE Gas	OGS	22	96.97	63.67	76.77	-16.80	-18.0
ONEOK	OKE	26	78.48	12.16	38.38	-37.29	-49.3
OakStreetHealth	OSH	dd	64.39	34.98	61.16	...	...
OaktreeAcqn	OAC.U	...	19.00	9.17	15.80	5.60	54.9
OaktreeAcqn	OAC	dd	16.36	9.40	14.60	4.70	47.5
OaktreeAcqnWt	OAC.WS	...	4.70	0.60	3.90	2.95	310.5
OaktreeAcqnII	OACB.U	...	11.64	9.97	10.71	...	...
OaktreeAcqnII A	OACB	...	11.62	9.69	10.49	...	...
OaktreeAcqnIIWt	OACB.WS	...	2.16	0.99	1.91	...	...
OccidentalPetrol	OXY	dd	47.58	8.52	17.31	-23.90	-58.0
OccidentalPetrolWt	OXY.WS	...	8.80	2.29	6.81	...	...
OceaneeringIntl	OII	dd	15.99	2.01	7.95	-6.96	-46.7
OcwenFinancial	OCN	cc	32.51	4.22	28.91	8.36	40.7
Oi	OIBR.C	dd	2.41	0.35	2.03	1.10	117.9
OilDriAmerica	ODC	13	38.80	28.53	34.08	-2.17	-6.0
OilStatesIntl	OIS	dd	16.91	1.52	5.02	-11.29	-69.2
OldRepublic	ORI	19	23.62	11.88	19.71	-2.66	-11.9
Olin	OLN	dd	26.43	8.76	24.56	7.31	42.4
OmegaHealthcare	OHI	54	45.22	13.33	36.32	-6.03	-14.2
Omnichannel	OCA.U	...	10.69	9.88	10.30	...	...
Omnicom	OMC	14	81.17	44.50	62.37	-18.65	-23.0
one	AONE.U	...	11.49	10.03	11.38	...	...
oneA	AONE	...	11.03	9.70	10.77	...	...
oneWt	AONE.WS	...	2.81	0.83	2.10	...	...
OneLiberty	OLP	14	29.00	9.71	20.07	-7.12	-26.2
OneConnectFinTech	OCFT	dd	28.80	9.02	19.71	9.68	96.5
OneMain	OMF	10	48.92	12.21	48.16	6.01	14.3
OneSmartIntl	ONE	dd	7.03	3.55	3.80	-2.87	-43.0
OntoInnovation	ONTO	dd	49.11	20.32	47.55	11.01	30.1
Ooma	OOMA	dd	19.18	7.45	14.40	1.17	8.8
Oppenheimer A	OPY	6	33.55	14.21	31.43	3.95	14.4
Oracle	ORCL	20	66.20	39.71	64.69	11.71	22.1
Orange	ORAN	10	14.84	9.93	11.86	-2.73	-18.7
OrchidIslandCap	ORC	cc	6.89	1.53	5.22	-0.63	-10.8
OrionEngCarbons	OEC	38	19.71	5.93	17.14	-2.16	-11.2
OrionGroup	ORN	9	5.99	1.53	4.96	-0.23	-4.4
Orix	IX	9	89.21	52.65	77.33	-6.08	-7.3
OrmatTech	ORA	60	91.99	53.44	90.28	15.76	21.1
Oshkosh	OSK	18	95.20	46.72	86.07	-8.58	-9.1
OsiskoGoldRoyal	OR	dd	13.31	4.65	12.68	2.97	30.6
OspreyTechUn	SFTW.U	...	11.51	9.40	10.94	0.76	7.4
OspreyTechA	SFTW	dd	10.90	9.11	10.47	0.72	7.4
OspreyTechWt	SFTW.WS	...	1.81	0.51	1.47	0.57	63.3
OtisWorldwide	OTIS	34	68.21	38.00	67.55	...	...
OutfrontMedia	OUT	dd	31.20	7.07	19.56	-7.26	-27.1
OverseasShip	OSG	5	2.81	1.61	2.14	-0.16	-7.0
Ovintiv	OVV	dd	25.00	2.10	14.36	-9.09	-38.8
Owens&Minor	OMI	dd	31.68	3.63	27.05	21.88	423.2
OwensCorning	OC	dd	78.99	28.56	75.76	10.64	16.3
OxfordIndustries	OXM	dd	77.41	30.37	65.51	-9.91	-13.1

P Q

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
PBF Energy	PBF	dd	33.99	4.06	7.10	-24.27	-77.4
PBF Logistics	PBFX	4	21.78	3.06	9.15	-11.10	-54.8
PG&E	PCG	dd	18.34	6.25	12.46	1.59	14.6
PG&EUn	PCGU	...	126.76	91.42	122.84	...	...
PGT Innovations	PGTI	31	21.49	6.88	20.34	5.43	36.4
PHX Minerals	PHX	dd	11.38	1.36	2.30	-8.91	-79.5
PJT Partners	PJT	22	79.39	23.63	75.25	30.12	66.7
PLDT	PHI	11	30.58	15.91	27.91	7.92	39.6
PMV Consumer	PMVC.U	...	10.53	9.88	10.30	...	...
PMV Consumer	PMVC	...	10.20	9.60	10.15	...	...
PMV Consumer Wt	PMVC.WS	...	1.49	0.58	1.10	...	...
PNC Fin	PNC	9	161.25	79.41	149.00	-10.63	-6.7
PNM Resources	PNM	20	56.14	27.08	48.53	-2.18	-4.3
POSCO	PKX	25	64.87	26.27	62.31	11.69	23.1
PPG Ind	PPG	32	149.88	69.77	144.22	10.73	8.0
PPL	PPL	14	36.83	18.12	28.20	-7.68	-21.4
PQ Group	PQG	45	17.26	8.50	14.26	-2.92	-17.0
ProgHoldings	PRG	dd	60.11	11.02	53.87	5.47	11.3
PROS	PRO	dd	68.81	19.73	50.77	-9.15	-15.3
PSBusinessParks	PSB	32	173.38	102.48	132.87	-32.00	-19.4
PVH	PVH	dd	108.06	28.40	93.89	-11.26	-10.7
PackagingCpAm	PKG	28	138.95	71.05	137.91	25.92	23.1
PagerDuty	PD	dd	48.29	12.33	41.70	18.31	78.3
PagSeguroDig	PAGS	67	57.46	13.58	56.88	22.72	66.5
PalantirTech	PLTR	dd	33.50	8.90	23.55	...	...
PaloAltoNtwks	PANW	dd	375.00	125.47	355.39	124.14	53.7
PampaEnergia	PAM	7	16.69	8.72	13.78	-2.65	-16.1
PanaceaAcqn	PANA.U	...	13.19	10.42	12.76	...	...
PanaceaAcqnA	PANA	...	12.52	9.55	11.70	...	...
PanaceaAcqnWt	PANA.WS	...	3.85	1.75	3.20	...	...
ParPacific	PARR	dd	23.71	5.72	13.98	-9.26	-39.8
ParTechnology	PAR	dd	69.85	9.63	62.79	32.05	104.3
ParamountGroup	PGRE	dd	15.00	5.54	9.04	-4.88	-35.1
ParkAerospace	PKE	36	18.06	9.14	13.41	-2.86	-17.6
ParkHotels	PK	dd	26.01	3.99	17.15	-8.72	-33.7
ParkerHannifin	PH	30	280.29	93.00	272.41	66.59	32.4
ParsleyEnergy	PE	dd	20.12	3.92	14.20	-4.71	-24.9
Parsons	PSN	41	45.40	24.67	36.41	-4.87	-11.8
PartyCity	PRTY	dd	6.83	0.26	6.15	3.81	162.8
PaycomSoftware	PAYC	cc	471.08	163.42	452.25	187.49	70.8
PeabodyEnergy	BTU	dd	10.61	0.80	2.41	-6.71	-73.6
Pearson	PSO	21	9.48	5.08	9.18	0.75	8.9
PebblebrookHotel	PEB	dd	26.98	5.39	18.80	-8.01	-29.9
PembinaPipeline	PBA	20	40.65	10.58	23.66	-13.40	-36.2
PA Reit	PEI	dd	5.40	0.35	1.00	-4.33	-81.2
PennyMacFin	PFSI	4	70.00	13.13	65.62	31.58	92.8
PennyMacMtg	PMT	cc	23.79	3.50	17.59	-4.70	-21.1
PenskeAuto	PAG	11	62.71	19.99	59.39	9.17	18.3
Pentair	PNR	25	58.82	22.01	53.09	7.22	15.7
Penumbra	PEN	dd	277.00	121.80	175.00	10.73	6.5
PerformanceFood	PFGC	dd	54.49	7.41	47.61	-3.87	-7.5
PeridotAcqn	PDAC.U	...	11.50	9.90	11.25	...	...
PeridotAcqnA	PDAC	...	10.88	9.60	10.36	...	...
PeridotAcqnWt	PDAC.WS	...	2.07	0.66	1.78	...	...
PeriphasCap	PCPC.U	...	27.38	25.25	26.11	...	...
PerkinElmer	PKI	39	149.95	62.91	143.50	46.40	47.8
PermianBasin	PBT	11	4.24	2.11	3.31	-0.55	-14.2
PermianvilleRT	PVL	3	2.15	0.46	0.73	-1.12	-60.5
PermRock	PRT	11	6.70	1.00	2.61	-2.77	-51.5
Perrigo	PRGO	dd	63.86	40.01	44.72	-6.94	-13.4
PershingSquare	PSTH	...	28.15	21.50	27.72	...	...
PershingSquWt	PSTH.WS	...	10.43	5.20	9.60	...	...
Perspecta	PRSP	dd	29.44	14.03	24.08	-2.36	-8.9
PetroChina	PTR	dd	53.55	27.68	30.72	-19.61	-39.0
PetroleoBrasil	PBR	dd	16.30	4.01	11.23	-4.71	-29.5
PetroleoBrasilA	PBR.A	dd	15.31	4.16	11.06	-3.86	-25.9
Pfizer	PFE	24	43.08	26.41	36.81	-0.31	-0.8
PhilipMorris	PM	17	90.17	56.01	82.79	-2.30	-2.7
Phillips66	PSX	dd	113.18	40.04	69.94	-41.47	-37.2
Phillips66Ptrs	PSXP	7	65.22	19.00	26.41	-35.23	-57.2
PhoenixNewMedia	FENG	1	2.65	1.12	1.20	-0.76	-38.8
PhoenixTree	DNK	dd	13.90	1.27	2.91	...	...
Phreesia	PHR	dd	59.67	16.01	54.26	27.62	103.7
PhysiciansRealty	DOC	40	20.78	11.01	17.80	-1.14	-6.0
PiedmontOfficeA	PDM	6	24.78	11.26	16.23	-6.01	-27.0
PineIslandAcqn	PIPP.U	...	11.20	9.89	10.31	...	...
PingIdentity	PING	dd	37.80	12.02	28.64	4.34	17.9
PinnacleWest	PNW	14	105.51	60.05	79.95	-9.98	-11.1
Pinterest	PINS	dd	75.44	10.10	65.90	47.26	253.5
PioneerNatRscs	PXD	cc	159.01	48.62	113.89	-37.48	-24.8
PiperSandler	PIPR	39	106.17	31.95	100.90	20.96	26.2
PitneyBowes	PBI	dd	7.70	1.67	6.16	2.13	52.9
PlanetFitness	PLNT	cc	88.77	23.77	77.63	2.95	4.0
Plantronics	PLT	dd	34.86	4.60	27.03	-0.31	-1.1
PlayAGS	AGS	dd	12.31	0.70	7.20	-4.93	-40.6
PlymouthIndREIT	PLYM	dd	21.50	7.79	15.00	-3.39	-18.4
Polaris	PII	cc	110.30	37.35	95.28	-6.42	-6.3
PortlandGenElec	POR	23	63.08	31.96	42.77	-13.02	-23.3
PostHoldings	POST	dd	112.38	68.97	101.01	-8.09	-7.4
PostalRealty	PSTL	dd	19.48	10.84	16.88	-0.07	-0.4
PrecisionDrilling	PDS	dd	32.80	5.44	16.49	-11.51	-41.1
PrefApartment	APTS	dd	13.68	5.01	7.40	-5.92	-44.4
PrestigeCnsHlth	PBH	11	46.12	27.40	34.87	-5.63	-13.9
PretiumResources	PVG	24	14.55	4.05	11.48	0.35	3.1
PrimeImpactI	PIAI.U	...	10.65	9.85	10.61	...	...
PrimeImpactI A	PIAI	...	10.30	9.51	10.10	...	...
PrimeImpactIWt	PIAI.WS	...	1.57	0.85	1.53	...	...
Primerica	PRI	14	141.15	61.20	133.93	3.37	2.6
PrimoWater	PRMW	dd	16.34	6.33	15.68	2.00	14.6
ProAssurance	PRA	dd	37.61	12.67	17.79	-18.35	-50.8
Procter&Gamble	PG	27	146.92	94.34	139.14	14.24	11.4
Progressive	PGR	11	102.05	62.18	98.88	26.49	36.6
Prologis	PLD	46	112.37	59.82	99.66	10.52	11.8
ProPetro	PUMP	dd	12.12	1.36	7.39	-3.86	-34.3
ProSightGlobal	PROS	16	17.10	7.26	12.83	-3.30	-20.5
ProsperityBcshs	PB	13	75.22	42.02	69.36	-2.53	-3.5
ProtoLabs	PRLB	73	203.88	63.19	153.40	51.85	51.1
ProvidentFinSvcs	PFS	15	24.84	9.05	17.96	-6.69	-27.1
PrudentialFin	PRU	dd	97.24	38.62	78.07	-15.67	-16.7
Prudential	PUK	dd	39.09	15.68	36.93	-1.16	-3.0
PublicServiceEnt	PEG	15	62.15	34.75	58.30	-0.75	-1.3
PublicStorage	PSA	36	240.75	155.37	230.93	17.97	8.4
PulteGroup	PHM	9	49.70	17.12	43.12	4.32	11.1
PureStorage	PSTG	dd	24.63	7.93	22.61	5.50	32.1
Puxin	NEW	dd	12.39	3.62	5.82	-2.38	-29.0
PzenaInvtMgmt	PZN	36	8.81	3.46	7.30	-1.32	-15.3
QEP Resources	QEP	22	4.80	0.26	2.39	-2.11	-46.9
QTS Realty	QTS	dd	72.60	42.64	61.88	7.61	14.0
Q2Holdings	QTWO	dd	130.59	47.17	126.53	45.45	56.1
Qiagen	QGEN	64	55.27	32.97	52.85	19.05	56.4
QuadGraphics	QUAD	dd	6.97	2.00	3.82	-0.85	-18.2
QuakerChemical	KWR	cc	272.31	108.14	253.39	88.87	54.0
QuanexBldg	NX	19	22.93	7.90	22.17	5.09	29.8
QuantaServices	PWR	27	73.98	23.77	72.02	31.31	76.9
QuantumScape	QS	...	132.73	9.74	84.45	...	...
QuantumScapeWt	QS.WS	...	43.48	0.74	38.00	...	...
Qudian	QD	7	5.09	1.17	1.38	-3.33	-70.7
QuestDiag	DGX	15	131.81	73.02	119.17	12.38	11.6
QuotientTech	QUOT	dd	10.99	4.55	9.42	-0.44	-4.5

R

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
RELX	RELX	30	27.25	16.81	24.66	-0.61	-2.4
RE/MAX	RMAX	52	40.78	14.40	36.33	-2.16	-5.6
REV	REVG	dd	12.31	3.50	8.81	-3.42	-28.0
RH	RH	57	494.40	73.14	447.52	234.02	109.6
RLI	RLI	37	110.59	66.02	104.15	14.13	15.7
RLJ Lodging	RLJ	dd	17.85	3.88	14.15	-3.57	-20.1
RPC	RES	dd	5.35	1.72	3.15	-2.09	-39.9
RPM	RPM	31	98.35	42.85	90.78	14.02	18.3
RPTRealty	RPT	13	15.18	4.62	8.65	-6.39	-42.5
RR Donnelley	RRD	dd	4.18	0.72	2.26	-1.69	-42.8
RYBEducation	RYB	dd	5.97	2.22	2.37	-3.08	-56.5
RadianGroup	RDN	10	25.89	9.53	20.25	-4.91	-19.5
Rafael	RFL	dd	26.63	9.40	23.32	5.48	30.7
RalphLauren	RL	dd	128.29	59.82	103.74	-13.48	-11.5
RangeResources	RRC	dd	9.41	1.61	6.70	1.85	38.1
RangerEnergySvcs	RNGR	dd	7.99	2.27	3.64	-2.80	-43.5
Ranpak	PACK	dd	13.57	5.70	13.44	5.29	64.9
RaymondJames	RJF	16	102.45	54.21	95.67	6.21	6.9
RayonierAdvMatls	RYAM	dd	8.63	0.90	6.52	2.68	69.8
Rayonier	RYN	89	33.10	15.96	29.38	-3.38	-10.3
RaytheonTech	RTX	dd	93.45	40.71	71.51	-16.82	-19.0
ReadyCapital	RC	18	16.90	3.92	12.45	-2.97	-19.3
Realogy	RLGY	dd	15.77	2.09	13.12	3.44	35.5
RealtyIncome	O	52	84.92	38.00	62.17	-11.46	-15.6
RedLionHotels	RLH	dd	3.76	1.16	3.46	-0.27	-7.2
RedBallAcqn	RBAC.U	...	12.98	10.03	11.56	...	...
RedBallAcqnA	RBAC	...	11.37	9.90	10.89	...	...
RedBallAcqnWt	RBAC.WS	...	2.80	1.29	2.24	...	...
RedwoodTrust	RWT	dd	18.01	2.14	8.78	-7.76	-46.9
RegalBeloit	RBC	29	124.82	51.99	122.81	37.20	43.5
RegionalMgmt	RM	12	30.78	10.33	29.86	-0.17	-0.6
RegionsFin	RF	20	17.30	6.94	16.12	-1.04	-6.1
Regis	RGS	dd	18.15	4.22	9.19	-8.68	-48.6
ReinsGrp	RGA	15	164.68	55.39	115.90	-47.16	-28.9
ReinventTechPtrs	RTP.U	...	13.04	10.66	12.25	...	...
ReinventTechA	RTP	...	12.27	10.35	11.56	...	...
ReinventTechWt	RTP.WS	...	3.72	1.98	3.25	...	...
ReinventTechZ	RTPZ.U	...	12.15	10.70	11.38	...	...
RelianceSteel	RS	20	123.09	70.57	119.75	-0.01	-0.0
RenaissanceRe	RNR	13	202.68	113.27	165.82	-30.20	-15.4
ReneSola	SOL	dd	13.20	0.85	11.43	10.02	707.8
Renren	RENN	...	8.20	0.45	4.77	2.28	91.6
ReplayAcqn	RPLA	cc	10.95	9.49	10.40	0.37	3.7
ReplayAcqnUn	RPLA.U	...	12.53	9.60	11.25	0.88	8.5
ReplayAcqnWt	RPLA.WS	...	2.31	0.45	1.85	1.01	119.8
RepublicSvcs	RSG	30	103.79	65.37	96.30	6.67	7.4
ResideoTech	REZI	dd	22.85	3.72	21.26	9.33	78.2
ResMed	RMD	46	224.24	108.85	212.56	57.59	37.2
ResoluteForest	RFP	dd	6.82	1.14	6.54	2.34	55.7
RestaurantBrands	QSR	33	67.33	25.08	61.11	-2.66	-4.2
RetailPropofAmer	RPAI	64	13.45	2.87	8.56	-4.84	-36.1
RetailValue	RVI	dd	36.95	8.32	14.87	-21.93	-59.6
Revlon	REV	dd	24.20	3.96	11.88	-9.54	-44.5
Revolve	RVLV	49	32.96	7.17	31.17	12.81	69.8
RexAmerRes	REX	cc	97.16	33.81	73.47	-8.49	-10.4
RexfordIndlRealty	REXR	85	53.48	31.79	49.11	3.44	7.5
Rexnord	RXN	31	40.15	18.87	39.49	6.87	21.1
RibbitLeapA	LEAP	...	14.44	10.96	12.99	...	...
RibbitLeapUn	LEAP.U	...	14.99	11.03	14.97	...	...
RibbitLeapWt	LEAP.WS	...	7.70	2.63	4.25	...	...
RiceAcqn	RICE.U	...	12.55	9.91	11.31	...	...
RiceAcqnA	RICE	...	11.99	10.20	10.83	...	...
RiceAcqnWt	RICE.WS	...	3.30	1.60	2.28	...	...
RingCentral	RNG	dd	405.46	134.85	378.97	210.30	124.7
RioTinto	RIO	17	77.64	35.35	75.22	15.86	26.7
RitchieBros	RBA	44	78.64	25.92	69.55	26.60	61.9
RiteAid	RAD	dd	22.45	8.86	15.83	0.36	2.3
RobertHalf	RHI	22	67.23	32.38	62.48	-0.67	-1.1
RocketCos.	RKT	1	34.42	17.50	20.22	...	...
Rockwell	ROK	29	267.48	115.38	250.81	48.14	23.8
RogersComm B	RCI	20	51.29	32.20	46.59	-3.08	-6.2
Rogers	ROG	cc	159.25	75.72	155.29	30.56	24.5
Rollins	ROL	77	43.00	20.48	39.07	16.96	76.7
RomeoPower	RMO	cc	38.90	9.50	22.49	12.51	125.4
RomeoPowerWt	RMO.WS	...	17.47	0.40	9.32	8.74	1506.9
RoperTech	ROP	29	455.72	240.00	431.09	76.86	21.7
RoyalBkCanada	RY	14	84.00	49.55	82.06	2.86	3.6
RoyalCaribbean	RCL	dd	135.31	19.25	74.69	-58.82	-44.1
RoyalDutchA	RDS.A	dd	61.17	21.25	35.14	-23.84	-40.4
RoyalDutchB	RDS.B	dd	62.27	19.19	33.61	-26.36	-44.0
RushStreetInt	RSI	dd	25.40	9.51	21.65	...	...
RushStreetIntWt	RSI.WS	...	9.00	0.60	7.66	...	...
RyderSystem	R	dd	64.71	22.62	61.76	7.45	13.7
RyersonHolding	RYI	dd	13.88	3.76	13.64	1.81	15.3
RymanHospitality	RHP	dd	91.56	13.25	67.76	-18.90	-21.8

S

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
SAP	SAP	28	169.30	90.89	130.39	-3.60	-2.7
S&P Global	SPGI	33	379.87	186.06	328.73	55.68	20.4
SC Health	SCPE.U	...	11.00	9.76	10.99	0.62	6.0
SC Health	SCPE	cc	10.41	9.50	10.25	0.31	3.1
SC Health Wt	SCPE.WS	...	1.47	0.81	1.35	0.39	40.6
SCVX	SCVX.U	...	11.77	9.25	11.55	...	...
SCVX	SCVX	...	12.37	9.20	10.30	...	...
SCVX Wt	SCVX.WS	...	1.95	0.33	1.70	...	...
Seacor	CKH	79	47.70	22.23	41.45	-1.70	-3.9
SeacorMarine	SMHI	dd	14.10	1.46	2.71	-11.08	-80.3
SFL	SFL	...	14.80	5.85	6.28	-8.26	-56.8
SINOPEC	SHI	dd	31.61	17.03	20.58	-9.97	-32.6
SITE Centers	SITC	63	14.07	3.60	10.12	-3.90	-27.8
SJW Group	SJW	47	74.99	45.60	69.36	-1.70	-2.4
SK Telecom	SKM	18	25.26	14.07	24.48	1.37	5.9
SLGreenRealty	SLG	24	96.39	35.16	59.58	-32.30	-35.2
SM Energy	SM	dd	12.40	0.90	6.12	-5.12	-45.6
SOS	SOS	...	4.77	0.51	1.48	-2.21	-59.9
SPX	SPXC	23	56.90	25.50	54.54	3.66	7.2
SPX FLOW	FLOW	dd	60.93	15.74	57.96	9.09	18.6
SQZ Biotech	SQZ	dd	36.49	12.98	28.98	...	...
STAG Indl	STAG	39	34.50	17.54	31.32	-0.25	-0.8
StoreCapital	STOR	38	40.11	13.00	33.98	-3.26	-8.8
SabineRoyalty	SBR	11	42.98	23.02	28.22	-12.08	-30.0
SafeBulkers	SB	dd	1.75	0.74	1.30	-0.40	-23.5
SafeguardSci	SFE	dd	11.11	4.43	6.38	-4.60	-41.9
Safehold	SAFE	64	75.43	38.85	72.49	32.19	79.9
SailPointTechs	SAIL	dd	59.62	11.61	53.24	29.64	125.6
Salesforce.com	CRM	58	284.50	115.29	222.53	59.89	36.8
SallyBeauty	SBH	13	18.42	6.28	13.04	-5.21	-28.5
SanJuanBasin	SJT	24	4.25	1.39	2.67	0.13	5.1
SandbridgeAcqn	SBG.U	...	10.80	9.56	10.30	...	...
SandbridgeAcqnA	SBG	...	10.28	9.64	10.17	...	...
SandbridgeAcqnWt	SBG.WS	...	1.50	0.56	1.30	...	...
SandRidgeEnergy	SD	dd	4.41	0.70	3.10	-1.14	-26.9
SandstormGold	SAND	cc	10.63	3.32	7.17	-0.28	-3.8
SantanderCons	SC	13	27.20	9.74	22.02	-1.35	-5.8
Sasol	SSL	dd	22.60	1.25	8.86	-12.75	-59.0
SaulCenters	BFS	25	57.16	23.49	31.68	-21.10	-40.0
Schlumberger	SLB	dd	41.14	11.87	21.83	-18.37	-45.7
SchneiderNatl	SNDR	19	28.13	15.36	20.70	-1.12	-5.1
SchwabC	SCHW	25	53.33	28.00	53.04	5.48	11.5
SchweitzerMaud	SWM	14	42.58	20.00	40.21	-1.78	-4.2
ScienceApplicat	SAIC	27	100.51	45.45	94.64	7.62	8.8
ScorpioBulkers	SALT	dd	65.30	10.70	16.93	-46.77	-73.4
ScorpioTankers	STNG	4	40.45	8.28	11.19	-28.15	-71.6
ScottsMiracleGro	SMG	29	202.63	76.50	199.14	92.96	87.5
ScullyRoyalty	SRL	dd	12.43	3.53	4.95	-7.45	-60.1
SculptorCapMgmt	SCU	dd	28.85	8.86	15.20	-6.90	-31.2
Sea	SE	dd	212.33	35.61	199.05	158.83	394.9
SeabridgeGold	SA	dd	21.86	5.25	21.07	7.25	52.5
SealedAir	SEE	15	46.41	17.06	45.79	5.96	15.0
SeaWorldEnt	SEAS	dd	36.96	6.75	31.59	-0.12	-0.4
SelectEnergySvcs	WTTR	dd	9.57	2.22	4.10	-5.18	-55.8
SelectMedical	SEM	17	28.61	10.00	27.66	4.32	18.5
SelectQuote	SLQT	...	29.00	15.76	20.75	...	...
SempraEnergy	SRE	10	161.87	88.00	127.41	-24.07	-15.9
SensataTechs	ST	87	54.37	18.25	52.74	-1.13	-2.1
SensientTech	SXT	46	75.30	38.24	73.77	7.68	11.6
SequansComms	SQNS	...	8.29	2.91	6.04	3.04	101.3
SeritageGrowth	SRG	dd	40.63	5.00	14.68	-25.40	-63.4
ServiceCorp	SCI	19	52.99	33.93	49.10	3.07	6.7
ServiceNow	NOW	cc	566.74	238.93	550.43	268.11	95.0
ShakeShack	SHAK	dd	91.99	30.01	84.78	25.21	42.3
ShawComm B	SJR	18	20.65	12.20	17.56	-2.73	-13.5
ShellMidstream	SHLX	8	22.70	5.70	10.08	-10.13	-50.1
SherwinWilliams	SHW	36	758.00	325.43	734.91	151.37	25.9
Shift4Paymts	FOUR	dd	75.45	30.00	75.40	...	...
ShinhanFin	SHG	5	37.76	17.09	29.76	-8.31	-21.8
Shopify	SHOP	cc	1285.18	305.30	1131.95	734.37	184.7
Shutterstock	SSTK	52	74.26	28.76	71.70	28.82	67.2
Sibanye-Stillwater	SBSW	20	16.59	3.50	15.89	5.96	60.0
SignetJewelers	SIG	dd	32.22	5.60	27.27	5.53	25.4
SilverBowRscs	SBOW	dd	10.56	1.50	5.31	-4.59	-46.4
SilvergateCapital	SI	69	78.05	7.60	74.31	58.40	367.1
SimonProperty	SPG	18	149.89	42.25	85.28	-63.68	-42.7
SimpsonMfg	SSD	22	104.33	47.02	93.45	13.22	16.5
SiteOneLandscape	SITE	62	161.88	53.29	158.63	67.98	75.0
SixFlags	SIX	dd	45.33	8.75	34.10	-11.01	-24.4
SkechersUSA	SKX	53	44.50	17.06	35.94	-7.25	-16.8
Skillz	SKLZ	...	23.87	9.81	20.00	...	...
SkillzWt	SKLZ.WS	...	8.88	1.35	7.22	...	...
SkylineChamp	SKY	34	37.03	10.82	30.94	-0.76	-2.4
SlackTech	WORK	dd	44.15	15.10	42.24	19.76	87.9
Smartsheet	SMAR	dd	75.49	30.91	69.29	24.37	54.3
SmithAO	AOS	28	58.66	33.80	54.82	7.18	15.1
Smith&Nephew	SNN	47	52.26	26.07	42.17	-5.90	-12.3
Smucker	SJM	15	125.62	91.88	115.60	11.47	11.0
Snap	SNAP	dd	54.71	7.89	50.07	33.74	206.6
SnapOn	SNA	16	183.23	90.72	171.14	1.74	1.0
Snowflake	SNOW	dd	429.00	208.55	281.40	...	...
SocialCapHedV Wt	IPOE.WS	...	3.93	1.85	3.53	...	...
SocialCapHedII	IPOC.U	...	18.80	10.05	18.00	...	...
SocialCapHedIII	IPOC	dd	17.20	9.87	16.77	...	...
SocialCapHedWt	IPOC.WS	...	5.45	1.33	4.00	...	...
SocialCapHedIV	IPOD.U	...	15.46	10.56	14.63	...	...
SocialCapHedosIVWt	IPOD.WS	...	4.84	2.43	3.70	...	...
SocialCapHedIV A	IPOD	...	14.77	10.85	13.69	...	...
SocialCapHedV	IPOE.U	...	13.92	10.18	13.18	...	...
SocialCapHedV A	IPOE	...	13.04	10.37	12.44	...	...
SocialCapHedVI	IPOF.U	...	14.49	10.04	12.91	...	...
SocialCapHedVI A	IPOF	...	13.24	10.25	12.30	...	...
SocialCapHedVI Wt	IPOF.WS	...	3.90	1.81	3.27	...	...
SOQUIMICH	SQM	79	50.89	15.20	49.09	22.40	83.9
Sogou	SOGO	dd	8.94	2.95	8.15	3.60	79.1
SolarisOilfield	SOI	dd	14.61	4.50	8.14	-5.86	-41.9
SolarWinds	SWI	cc	24.34	11.50	14.95	-3.60	-19.4
SonicAutomotive	SAH	dd	46.84	9.00	38.57	7.57	24.4
SonocoProducts	SON	23	62.47	37.30	59.25	-2.47	-4.0
Sony	SNE	14	101.40	50.94	101.10	33.10	48.7
SoJerseyInd	SJI	16	33.43	18.24	21.55	-11.43	-34.7
SouthJerseyIndsUn	SJIU	...	52.82	32.07	35.70	-16.21	-31.2
Southern	SO	21	71.10	41.96	61.43	-2.27	-3.6
SouthernUnSeriesA	SOLN	...	57.75	36.39	51.90	-2.00	-3.7
SoCopper	SCCO	39	65.90	23.43	65.12	22.64	53.3
SouthwestAir	LUV	dd	58.83	22.46	46.61	-7.37	-13.7
SouthwestGas	SWX	15	81.62	45.68	60.75	-15.22	-20.0
SouthwesternEner	SWN	dd	3.90	1.06	2.98	0.56	23.1
SpartanAcqnII	SPRQ.U	...	10.95	10.15	10.80	...	...
SpartanEnergy	SPAQ.U	...	23.90	9.85	9.85	-0.51	-4.9
SpectrumBrands	SPB	38	79.21	19.59	78.98	14.69	22.8
Spire	SR	44	87.96	50.58	64.04	-19.27	-23.1
SpiritAeroSys	SPR	dd	75.11	13.69	39.09	-33.79	-46.4
SpiritAirlines	SAVE	dd	47.50	7.01	24.45	-15.86	-39.3
SpiritRealtyCap	SRC	dd	54.63	18.37	40.17	-9.01	-18.3
SportsEntAcqn	SEAH.U	...	11.25	9.89	10.75	...	...
SportsEntA	SEAH	...	10.50	9.68	10.12	...	...
SportsEntWt	SEAH.WS	...	1.86	0.90	1.35	...	...
Spotify	SPOT	dd	346.44	109.18	314.66	165.11	110.4
SpragueRscs	SRLP	12	19.88	9.83	18.95	2.03	12.0
Sprott	SII	34	43.63	13.30	28.99	5.89	25.5
Square	SQ	cc	243.38	32.33	217.64	155.08	247.9
St.Joe	JOE	73	49.98	15.32	42.45	22.62	114.1
StandardMotor	SMP	15	55.29	33.94	40.46	-12.76	-24.0
StandexInt	SXI	55	81.08	37.50	77.52	-1.83	-2.3
StanleyBlackDck	SWK	29	195.00	70.00	178.56	12.82	7.7
StanleyB&D Un	SWT	...	116.17	50.68	111.84	2.88	2.6
Stantec	STN	25	33.81	21.43	32.47	4.17	14.7
StarGroup	SGU	9	9.98	6.11	9.41	-0.05	-0.5
StarPeakEner	STPK.U	...	28.48	9.89	22.22	...	...
StrPeakEnerA	STPK	...	26.43	9.60	20.46	...	...
StrPeakEnerWt	STPK.WS	...	7.40	0.96	5.92	...	...
Starrett A	SCX	dd	6.13	2.51	4.23	-1.49	-26.0
Startek	SRT	dd	8.30	2.75	7.52	-0.46	-5.8
StarwoodProp	STWD	14	26.33	7.59	19.30	-5.56	-22.4
StateStreet	STT	12	85.89	42.10	72.78	-6.32	-8.0
SteelPartners	SPLP	dd	12.39	4.31	10.75	-1.35	-11.2
Steelcase	SCS	19	20.64	7.02	13.55	-6.91	-33.8
Stepan	SCL	23	129.62	69.33	119.32	16.88	16.5
Steris	STE	38	196.80	105.69	189.54	37.12	24.4
SterlingBancorp	STL	14	21.21	7.00	17.98	-3.10	-14.7
StewartInfo	STC	13	52.07	20.26	48.36	7.57	18.6
StifelFinancial	SF	14	52.67	20.75	50.46	10.03	24.8
STMicroelec	STM	37	41.99	14.67	37.12	10.21	37.9
StoneMor	STON	dd	2.95	0.46	2.63	1.18	81.4
Stoneridge	SRI	dd	31.89	13.87	30.23	0.91	3.1
Stride	LRN	18	52.84	15.06	21.23	0.88	4.3
Stryker	SYK	53	245.34	124.54	245.04	35.10	16.7
StudioCity	MSC	dd	20.63	11.87	11.87	-7.88	-39.9
SturmRuger	RGR	17	90.74	38.44	65.07	18.04	38.4
SuburbanPropane	SPH	15	22.87	8.64	14.86	-6.99	-32.0
SumitomoMits	SMFG	8	7.48	4.49	6.17	-1.24	-16.7
SummitHotelProp	INN	dd	12.40	2.32	9.01	-3.33	-27.0
SummitMaterials	SUM	17	25.18	7.51	20.08	-3.82	-16.0
SummitMidstream	SMLP	1	55.05	7.50	12.49	-37.16	-74.8
SunComms	SUI	96	173.98	95.34	151.95	1.85	1.2
SunLifeFinancial	SLF	15	50.13	24.37	44.46	-1.11	-2.4
SunCokeEnergy	SXC	49	6.64	2.33	4.35	-1.88	-30.2
SuncorEnergy	SU	dd	34.56	9.61	16.78	-16.02	-48.8
SunlandsTech	STG	dd	2.81	0.68	1.09	-1.48	-57.6
SunnovaEnergy	NOVA	dd	48.84	6.12	45.13	33.97	304.4
Sunoco	SUN	18	32.89	10.46	28.78	-1.82	-5.9
SunstoneHotelInv	SHO	dd	14.00	5.75	11.33	-2.59	-18.6
SuperiorIndsIntl	SUP	dd	5.75	0.90	4.09	0.40	10.8
SupernovaPtrs	SPNV.U	...	12.29	10.05	11.61	...	...
SupernovaPtrsA	SPNV	...	13.00	10.15	11.00	...	...
SupernovaPtrsWt	SPNV.WS	...	3.30	1.91	2.05	...	...
SustOppsAcqnA	SOAC	dd	11.42	9.70	10.76	...	...
SustOppsAcqnUn	SOAC.U	...	12.75	9.85	11.80	...	...
SustOppsAcqnWt	SOAC.WS	...	2.75	0.67	2.25	...	...
Suzano	SUZ	dd	11.58	4.43	11.18	1.34	13.6
Switch	SWCH	cc	19.99	10.30	16.37	1.55	10.5
SwitchbackEner	SBE.U	...	56.90	9.60	45.66	35.63	355.2
SwitchbackEnerA	SBE	cc	49.48	9.38	40.08	30.28	309.0
SwitchbackEnerWt	SBE.WS	...	20.88	0.30	15.42	14.82	2470.0
SynchronyFin	SYF	16	36.43	12.15	34.71	-1.30	-3.6
Synnex	SNX	9	85.38	26.08	81.44	16.92	26.2
SynovusFin	SNV	14	40.12	10.91	32.37	-6.83	-17.4
Sysco	SYY	dd	85.13	26.00	74.26	-11.28	-13.2
Systemax	SYX	22	38.00	14.00	35.89	10.73	42.6

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
TAL Education	TAL	cc	83.67	44.24	71.51	23.31	48.4
TC Energy	TRP	12	57.92	32.37	40.72	-12.59	-23.6
TC PipeLines	TCP	8	44.65	18.00	29.45	-12.85	-30.4
TE Connectivity	TEL	dd	121.23	48.62	121.07	25.23	26.3
Tegna	TGNA	9	18.31	9.61	13.95	-2.74	-16.4
Telus	TU	25	20.91	13.54	19.80	0.43	2.2
Ternium	TX	23	31.42	9.59	29.08	7.08	32.2
TFI Intl	TFII	18	54.30	15.24	51.58	17.78	52.6
TJX	TJX	cc	68.89	32.72	68.29	7.23	11.8
TPGPaceBenFin	TPGY.U	...	37.36	10.00	27.20	...	...
TPGPaceBenA	TPGY	...	33.88	9.76	25.87	...	...
TPGPaceBenWt	TPGY.WS	...	10.50	1.55	7.34	...	...
TPGPaceTechOpps	PACE.U	...	12.66	10.00	11.36	...	...
TPGPaceTechA	PACE	...	12.43	9.70	11.10	...	...
TPGPaceTechWt	PACE.WS	...	4.60	1.37	2.15	...	...
TPG RE Fin	TRTX	dd	21.30	2.45	10.62	-9.65	-47.6
TRI Pointe	TPH	8	19.59	5.89	17.25	1.67	10.7
TailwindAcqn	TWND.U	...	11.32	9.90	10.78	...	...
TailwindAcqnA	TWND	...	10.88	9.55	10.39	...	...
TailwindAcqnWt	TWND.WS	...	1.80	0.62	1.40	...	...
TaiwanSemi	TSM	34	109.70	42.70	109.04	50.94	87.7
TakedaPharm	TAK	cc	20.42	12.43	18.20	-1.53	-7.8
TalosEnergy	TALO	dd	31.34	5.00	8.24	-21.91	-72.7
Tanger	SKT	dd	16.93	4.05	9.96	-4.77	-32.4
Tapestry	TPR	dd	31.65	10.18	31.08	4.11	15.2
TargaResources	TRGP	dd	42.12	3.66	26.38	-14.45	-35.4
Target	TGT	23	181.17	90.17	176.53	48.32	37.7
TaroPharm	TARO	dd	89.67	53.95	73.42	-14.51	-16.5
TataMotors	TTM	dd	14.03	3.92	12.60	-0.33	-2.6
TaylorMorrison	TMHC	16	28.47	6.39	25.65	3.79	17.3
Team	TISI	dd	16.08	3.75	10.90	-5.07	-31.7
TechnipFMC	FTI	dd	21.84	4.49	9.40	-12.04	-56.2
TeckRscsB	TECK	dd	18.95	5.60	18.15	0.78	4.5
Teekay	TK	dd	5.40	1.70	2.15	-3.17	-59.6
TeekayLNG un	TGP	10	15.82	7.00	11.46	-4.10	-26.3
TeekayTankers	TNK	2	26.92	8.90	11.01	-12.96	-54.1
TejonRanch	TRC	42	16.66	12.12	14.45	-1.53	-9.6
TeladocHealth	TDOC	dd	253.00	81.30	199.96	116.24	138.8
TelecomArgentina	TEO	dd	12.35	6.22	6.56	-4.79	-42.2
TeledyneTech	TDY	38	398.99	195.34	391.98	45.44	13.1
Teleflex	TFX	53	412.99	221.27	411.57	35.13	9.3
TelefonicaBras	VIV	15	14.68	7.08	8.85	-5.47	-38.2
Telefonica	TEF	72	7.11	3.22	4.04	-2.93	-42.0
TelekmIndonesia	TLK	18	29.37	16.06	23.52	-4.98	-17.5
Telephone&Data	TDS	10	25.64	14.05	18.57	-6.86	-27.0
TempurSealy	TPX	23	28.65	5.50	27.00	5.24	24.1
Tenaris	TS	dd	23.54	8.86	15.95	-6.69	-29.5
TencentMusic	TME	56	20.18	9.22	19.24	7.50	63.9
TenetHealthcare	THC	dd	42.78	10.00	39.93	1.90	5.0
Tennant	TNC	31	87.06	46.64	70.17	-7.75	-9.9
Tenneco	TEN	dd	14.04	2.21	10.60	-2.50	-19.1
Teradata	TDC	25	27.79	17.62	22.47	-4.30	-16.1
Terex	TEX	cc	36.92	11.54	34.89	5.11	17.2
Terminix	TMX	cc	51.92	17.63	51.01	12.35	31.9
TerrenoRealty	TRNO	49	64.24	42.12	58.51	4.37	8.1
TetraTech	TTI	dd	2.06	0.22	0.86	-1.10	-56.0
TevaPharm	TEVA	dd	13.76	6.25	9.65	-0.15	-1.5
TexasPacLand	TPL	28	838.50	295.05	727.00	-54.22	-6.9
Textainer	TGH	18	20.70	5.50	19.18	8.47	79.1
Textron	TXT	41	51.53	20.26	48.33	3.73	8.4
ThermoFisherSci	TMO	38	532.57	250.21	465.78	140.91	43.4
Thermon	THR	dd	27.05	9.98	15.63	-11.17	-41.7
ThirdPointReins	TPRE	24	11.52	5.64	9.52	-1.00	-9.5
ThomsonReuters	TRI	22	89.55	52.23	81.89	10.29	14.4
ThorIndustries	THO	18	121.33	32.30	92.99	18.70	25.2
3D Systems	DDD	dd	12.77	4.60	10.48	1.73	19.8
3M	MMM	20	182.54	114.04	174.79	-1.63	-0.9
Tidewater	TDW	dd	20.29	4.09	8.64	-10.64	-55.2
TidewaterWtA	TDW.WS.A	...	2.40	0.41	0.45	-1.18	-72.4
TidewaterWtB	TDW.WS.B	...	2.12	0.17	0.35	-0.83	-70.3
Tiffany	TIF	56	134.42	103.89	131.45	-2.20	-1.6
TigaAcquisitionUn	TINV.U	...	11.67	10.15	10.58	...	...
Tilly's	TLYS	dd	12.36	3.46	8.16	-4.09	-33.4
Tim	TIMB	15	20.32	9.92	13.92	-5.19	-27.2
Timken	TKR	17	78.51	22.25	77.36	21.05	37.4
TimkenSteel	TMST	dd	7.99	2.16	4.67	-3.19	-40.6
TItanIntl	TWI	dd	6.07	1.05	4.86	1.24	34.3
Toll Bros	TOL	13	50.41	13.28	43.47	3.96	10.0
TootsieRoll	TR	34	38.92	28.99	29.70	-3.45	-10.4
TopBuild	BLD	28	200.32	54.83	184.08	81.00	78.6
Toro	TTC	31	95.39	52.07	94.84	15.17	19.0
TorontoDomBk	TD	12	57.50	33.74	56.42	0.29	0.5
Tortoise II A	SNPR	...	11.85	9.46	10.65	...	...
TortoiseAcqnII	SNPR.U	...	12.65	10.15	11.28	...	...
Tortoise II Wt	SNPR.WS	...	3.60	1.25	2.85	...	...
Total	TOT	dd	56.91	22.13	41.91	-13.39	-24.2
TownsquareMedia	TSQ	dd	10.34	3.54	6.66	-3.31	-33.2
ToyotaMotor	TM	16	156.30	108.01	154.57	14.03	10.0
TraneTech	TT	39	153.72	70.00	145.16	42.04	40.8
Transalta	TAC	dd	8.50	3.63	7.59	0.43	6.0
TrancntlRlty	TCI	cc	40.42	16.00	24.11	-15.77	-39.5
TransDigm	TDG	75	673.51	200.06	618.85	58.85	10.5
Transocean	RIG	dd	7.28	0.65	2.31	-4.57	-66.4
TransportadGas	TGS	5	7.25	3.72	5.20	-1.97	-27.5
TransUnion	TRU	59	102.80	52.50	99.22	13.61	15.9
Travelers	TRV	16	141.87	76.99	140.37	3.42	2.5
TrebiaAcqn	TREB.U	...	11.90	10.10	11.56	...	...
TrebiaAcquisition	TREB	...	11.20	9.72	10.79	...	...
TrebiaAcqnWt	TREB.WS	...	2.71	0.95	2.08	...	...
TrecoraResources	TREC	16	7.69	4.23	6.99	-0.16	-2.2
Tredegar	TG	dd	23.71	11.31	16.70	-5.65	-25.3
TreeHouseFoods	THS	dd	53.98	33.50	42.49	-6.01	-12.4
TrepontAcqnI	TACA.U	...	10.46	10.10	10.37	...	...
Trex	TREX	58	87.88	28.11	83.72	38.78	86.3
TriNet	TNET	19	83.82	27.79	80.60	23.99	42.4
TrinityIndustries	TRN	dd	26.87	14.53	26.39	4.24	19.1
Trinseo	TSE	dd	52.69	14.16	51.21	14.00	37.6
Triple-S Mgmt	GTS	9	24.70	9.13	21.35	2.86	15.5
TritonIntl	TRTN	14	49.93	19.80	48.51	8.31	20.7
TriumphGroup	TGI	dd	26.16	3.02	12.56	-12.71	-50.3
Tronox	TROX	2	15.09	3.97	14.62	3.20	28.0
TrueBlue	TBI	dd	24.26	12.02	18.69	-5.37	-22.3
TruistFinl	TFC	16	56.68	24.01	47.93	-8.39	-14.9
TsakosEnergy	TNP	5	23.85	7.06	8.03	-13.77	-63.2
TufinSoftware	TUFN	dd	18.39	5.79	12.48	-5.11	-29.1
Tupperware	TUP	cc	38.18	1.15	32.39	23.81	277.5
TurkcellIletism	TKC	8	6.36	4.36	5.39	-0.41	-7.1
TurningPoint	TPB	cc	47.95	14.09	44.56	15.96	55.8
TurquoiseHill	TRQ	7	13.57	3.01	12.42	5.06	68.7
TutorPerini	TPC	dd	15.92	2.61	12.95	0.09	0.7
Twilio	TWLO	dd	374.49	68.06	338.50	240.22	244.4

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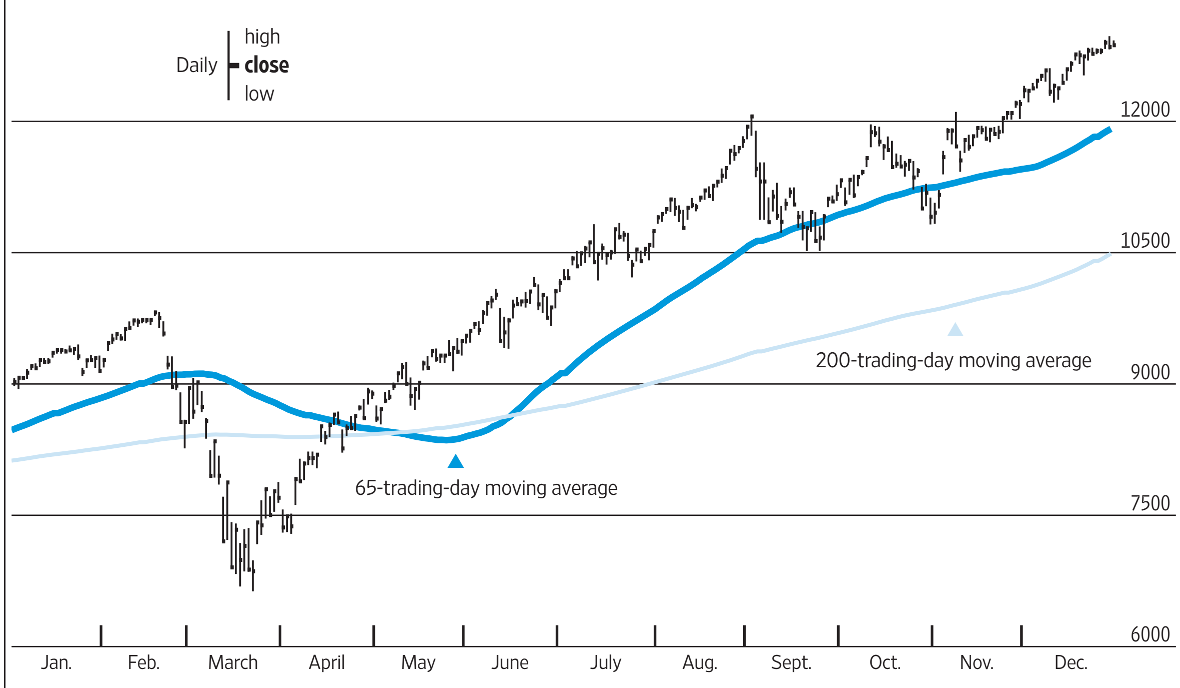
JOURNAL REPORTS | NASDAQ 2020 TRADING SUMMARY

Stock listings show the year-end price-to-earnings ratio, 2020 high, 2020 low, and last trade as well as the net and percentage change from the previous year. Quotations include primary market trades as well as trades reported by Nasdaq OMX BX (formerly Boston), Chicago Stock Exchange, Cboe, EdgeA, EdgeX, Nasdaq ISE, NYSE National and PSX.

Nasdaq Composite Index



Nasdaq Markets Diary

	2020	2019	2018
Advances	2457	2497	1118
Declines	1466	1029	2265
Unchanged	4	4	6
Total Issues	3927	3530	3389

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
A							
AAON	AAON	46	69.41	40.48	66.63	17.22	34.9
AcadiaPharm	ACAD	dd	58.72	30.02	53.46	10.68	25.0
ACI Worldwide	ACIW	75	39.99	20.03	38.43	0.55	1.4
AC Immune	ACIU	dd	13.00	4.07	5.17	-3.35	-39.3
ACM Research	ACMR	cc	113.87	15.95	81.25	62.80	340.4
ADMA Biologics	ADMA	dd	4.65	1.45	1.95	-2.05	-51.2
AGNC Invt	AGNC	dd	19.65	6.25	15.60	-2.08	-11.8
ALJ Regional	ALJJ	dd	1.46	0.28	1.10	-0.05	-4.3
AlxOncology	ALXO	...	117.45	28.01	86.20	...	...
AMC Networks	AMCX	14	42.63	19.62	35.77	-3.73	-9.4
Amerisafe	AMSF	12	80.65	48.02	57.43	-8.60	-13.0
A-MarkPrecMet	AMRK	3	37.60	7.47	25.65	17.38	210.2
ANGI Homesvcs	ANGI	cc	17.05	4.10	13.20	4.72	55.8
ANI Pham	ANIP	dd	68.19	23.55	29.04	-32.63	-52.9
Ansys	ANSS	82	369.82	200.07	363.80	106.39	41.3
ARKRestaurants	ARKR	dd	23.60	7.19	19.39	-3.10	-13.8
ASML	ASML	55	492.66	191.25	487.72	191.78	64.8
ATA Creativity	AACG	dd	1.87	0.61	1.19	-0.17	-12.6
ATN Intl	ATNI	dd	79.64	37.01	41.76	-13.63	-24.6
AveoPharma	AVEO	dd	10.71	2.23	5.77	-0.47	-7.6
AVROBIO	AVRO	dd	29.32	9.76	13.94	-6.19	-30.8
AXT	AXTI	dd	11.65	1.85	9.57	5.22	120.0
Abcam	ABCM	cc	23.48	17.71	21.55	...	...
AbCelleraBio	ABCL	...	71.91	37.62	40.24	...	...
Abiomed	ABMD	71	328.83	119.01	324.20	153.61	90.0
AbsoluteSftwr	ABST	55	13.95	4.90	11.91	5.27	79.4
AcaciaComms	ACIA	46	73.00	60.62	72.96	5.15	7.6
AcaciaResearch	ACTG	30	4.46	1.75	3.94	1.28	48.1
AcademySports	ASO	...	21.23	12.05	20.73	...	...
AcadiaHealthcare	ACHC	44	50.99	11.09	50.26	17.04	51.3
AcceleronPharma	XLRN	dd	136.25	50.04	127.94	74.92	141.3
Accolade	ACCD	dd	65.25	28.68	43.50	...	...
Accuray	ARAY	29	4.86	1.33	4.17	1.35	47.9
AcelRxPharm	ACRX	dd	2.14	0.70	1.24	-0.87	-41.2
AclarisTherap	ACRS	dd	7.95	0.70	6.47	4.58	242.3
AcordaTherap	ACOR	1	2.77	0.42	0.69	-1.35	-66.2
ActivisionBliz	ATVI	33	92.99	50.51	92.85	33.43	56.3
AcutusMedical	AFIB	...	38.99	22.26	28.81	...	...
AdamasPharm	ADMS	dd	6.13	1.90	4.33	0.54	14.2
AdaptimmuneTher	ADAP	dd	13.40	1.15	5.39	4.19	349.2
AdaptiveBiotech	ADPT	dd	65.69	15.19	59.13	29.21	97.6
AddusHomeCare	ADUS	54	117.99	43.12	117.09	19.87	20.4
ADDvantage	AEY	dd	6.49	1.50	2.99	0.53	21.5
AdicetBio	ACET	dd	21.70	6.02	14.05	3.62	34.7
Adobe	ADBE	46	536.88	255.13	500.12	170.31	51.6
Adtran	ADTN	dd	16.18	4.80	14.77	4.88	49.3
AdvEmissions	ADES	dd	12.63	3.52	5.50	-5.00	-47.6
AdvEnergyInds	AEIS	36	104.43	33.38	96.97	25.77	36.2
AdvMicroDevices	AMD	cc	97.98	36.75	91.71	45.85	100.0
AdvantageSolns	ADV	dd	13.92	7.89	13.17	2.77	26.6
AdvantageSolnsWt	ADVWW	...	3.15	0.79	2.83	0.96	51.3
AdverumBiotech	ADVM	dd	26.98	7.36	10.84	-0.68	-5.9
Aegion	AEGN	dd	23.35	11.40	18.99	-3.38	-15.1
AegleaBioTherap	AGLE	dd	11.38	3.50	7.87	0.23	3.0
Aemetis	AMTX	dd	5.10	0.37	2.49	1.66	200.0
AeriePharm	AERI	dd	26.26	9.01	13.51	-10.66	-44.1
AeroVironment	AVAV	73	99.81	45.00	86.90	25.16	40.8
AestheticMed	AIH	dd	10.66	3.81	5.27	-1.15	-17.9
Affimed	AFMD	dd	7.46	1.42	5.82	3.08	112.4
Afya	AFYA	39	30.98	13.98	25.30	-1.82	-6.7
Agilysys	AGYS	dd	42.63	12.61	38.38	12.97	51.0
AgiosPharm	AGIO	dd	56.74	27.77	43.33	-4.42	-9.3
Agora	API	dd	68.45	33.60	39.56	...	...
AgroFresh	AGFS	dd	4.20	1.00	2.27	-0.31	-12.0
AirT	AIRT	dd	42.93	8.95	24.90	4.75	23.6
AirT Wt	AIRTW	...	2.75	0.01	0.23	0.18	346.9
AirTransportSvcs	ATSG	dd	31.89	13.20	31.34	7.88	33.6
Airbnb	ABNB	dd	174.97	121.50	146.80	...	...
AkamaiTech	AKAM	31	120.00	75.18	104.99	18.61	21.5
AkebiaTherap	AKBA	dd	13.71	2.09	2.80	-3.52	-55.7
AkeroTherap	AKRO	dd	41.16	10.78	25.80	3.60	16.2
Akouos	AKUS	...	30.67	16.59	19.83	...	...
Alarm.com	ALRM	70	104.75	32.00	103.45	60.48	140.7
AlaskaCommSys	ALSK	20	3.92	1.44	3.69	1.92	108.5
Alector	ALEC	dd	35.93	9.12	15.13	-2.10	-12.2
AlexionPharm	ALXN	37	160.03	72.67	156.24	48.09	44.5
Alico	ALCO	10	38.25	22.55	31.02	-4.81	-13.4
AlignTech	ALGN	24	543.65	127.88	534.38	255.34	91.5
AligosTherap	ALGS	...	35.67	12.82	27.65	...	...
AlimeraSciences	ALIM	dd	8.71	2.86	4.22	-3.36	-44.3
Alkermes	ALKS	dd	22.22	11.98	19.95	-0.45	-2.2
Allakos	ALLK	dd	157.96	41.60	140.00	44.64	46.8
AllegianceBcshs	ABTX	16	38.95	20.88	34.13	-3.47	-9.2
AllegiantTravel	ALGT	dd	190.51	60.06	189.24	15.20	8.7
AllegroMicro	ALGM	...	29.48	16.78	26.66	...	...
AllenaPharm	ALNA	dd	3.39	0.53	1.28	-1.45	-53.1
AllianceResource	ARLP	dd	12.02	2.63	4.48	-6.34	-58.6
AlliantEnergy	LNT	19	60.28	37.66	51.53	-3.19	-5.8
AlliedMotionTech	AMOT	34	51.83	19.00	51.10	2.60	5.4
AllogeneTherap	ALLO	dd	55.00	17.43	25.24	-0.74	-2.8
Allot	ALLT	dd	13.05	6.44	10.52	2.02	23.8
AlloVir	ALVR	dd	48.96	18.15	38.44	...	...
AllscriptsHlthcr	MDRX	dd	14.90	4.56	14.44	4.62	47.1
AlnylamPharm	ALNY	dd	167.33	84.97	129.97	14.80	12.9
Alpha&OmegaSem	AOSL	cc	29.20	5.82	23.64	10.02	73.6
Alphabet A	GOOGL	35	1843.83	1008.87	1752.64	413.25	30.9
Alphabet C	GOOG	35	1847.20	1013.54	1751.88	414.86	31.0
Alphatec	ATEC	dd	14.96	2.19	14.52	7.42	104.7
AlpineImmune	ALPN	dd	16.37	2.05	12.60	8.76	228.1
AltairEngg	ALTR	dd	60.00	23.04	58.18	22.27	62.0
Altimmune	ALT	dd	35.10	1.60	11.28	9.39	496.8
AltisourcePortf	ASPS	dd	19.87	6.00	12.88	-6.45	-33.4
AltraIndlMotion	AIMC	dd	59.50	12.00	55.43	19.22	53.1
AltusMidstream	ALTM	dd	58.69	9.40	47.46	-9.74	-17.0
AmalgamBank	AMAL	10	19.54	7.90	13.74	-5.71	-29.4
Amarin	AMRN	dd	21.84	3.36	4.89	-16.55	-77.2
Amazon.com	AMZN	95	3552.25	1626.03	3256.93	1409.09	76.3
Ambarella	AMBA	dd	96.80	36.02	91.82	31.26	51.6
Amdocs	DOX	19	77.29	44.05	70.93	-1.26	-1.7
Amedisys	AMED	59	298.54	132.95	293.33	126.41	75.7
AmerantBancorpA	AMTB	cc	21.90	9.01	15.20	-6.59	-30.2
AmerantBancorpB	AMTBB	cc	16.54	6.84	11.63	-4.62	-28.4
Amerco	UHAL	18	460.92	222.34	453.96	78.14	20.8
AmerFirstMultifam	ATAX	18	8.10	3.52	4.25	-3.45	-44.8
AmerAirlines	AAL	dd	30.78	8.25	15.77	-12.91	-45.0
AEP	AEP	22	104.97	65.14	83.27	-11.24	-11.9
AmerElecPwrUn	AEPPL	...	58.77	37.05	50.10	-4.03	-7.4
AmerElecPwrUn	AEPPZ	...	55.75	47.71	50.63	...	...
AmericanFin	AFIN	dd	13.66	4.20	7.43	-5.83	-44.0
AmNtlBcsh	AMNB	10	40.25	18.53	26.21	-13.36	-33.8
AmericanNatl	ANAT	8	118.26	63.93	96.12	-21.56	-18.3
AmOutdoorBrands	AOUT	...	30.01	12.24	17.03	...	...
AmericanPubEdu	APEI	26	41.09	18.47	30.48	3.09	11.3
AmRvrBksh	AMRB	12	16.43	8.00	13.15	-1.72	-11.6
AmerSoftware	AMSWA	86	21.48	9.05	17.17	2.29	15.4
AmerSupercond	AMSC	dd	26.43	4.40	23.42	15.57	198.3
AmericanWoodmark	AMWD	25	117.70	35.30	93.85	-10.66	-10.2
AmerCarMart	CRMT	12	129.70	35.18	109.84	0.18	0.2
AmerisBancorp	ABCB	12	43.79	17.12	38.07	-4.47	-10.5
AmeriServFin	ASRV	12	4.28	2.36	3.13	-1.07	-25.5
Amgen	AMGN	19	264.97	177.05	229.92	-11.15	-4.6
AmicusTherap	FOLD	dd	25.39	6.25	23.09	13.35	137.1
AmkorTech	AMKR	12	15.80	5.40	15.08	2.08	16.0
AmphastarPharm	AMPH	cc	22.69	12.32	20.11	0.82	4.3
AmrytPharma	AMYT	...	15.50	7.62	14.16	6.08	75.2
AmtechSystems	ASYS	dd	7.96	3.55	6.38	-0.78	-10.9
Amyris	AMRS	dd	6.82	1.40	6.17	3.08	99.8
AnalogDevices	ADI	45	147.83	79.08	147.73	28.89	24.3
AnaptysBio	ANAB	dd	31.29	12.06	21.50	5.25	32.3
Andersons	ANDE	dd	25.88	10.00	24.51	-0.77	-3.0
AngioDynamics	ANGO	dd	17.24	7.48	15.33	-0.68	-4.2
AnikaTherap	ANIK	dd	55.10	22.01	45.26	-6.59	-12.7
Annexon	ANNX	dd	31.94	15.33	25.03	...	...
AnPacBioMed	ANPC	...	12.18	3.15	5.30	...	...
Apache	APA	dd	33.77	3.80	14.19	-11.40	-44.5
ApellisPharm	APLS	dd	58.03	16.85	57.20	26.58	86.8
Aphria	APHA	dd	8.88	1.95	6.92	1.70	32.6
ApogeeEnt	APOG	12	34.56	13.77	31.68	-0.82	-2.5
ApolloEnd	APEN	dd	5.15	1.24	3.40	0.55	19.3
AppFolio	APPF	39	186.59	81.01	180.04	70.09	63.7
Appian	APPN	dd	216.41	29.07	162.09	123.88	324.2
Apple	AAPL	41	138.79	53.15	132.69	59.28	80.7
AppliedGenetic	AGTC	dd	10.42	2.29	4.09	-0.43	-9.5
ApplMaterials	AMAT	22	90.61	36.64	86.30	25.26	41.4
AppliedMolecular	AMTI	dd	36.21	17.05	30.77	...	...
AppliedOptoelec	AAOI	dd	17.57	5.00	8.51	-3.37	-28.4
AppliedTherap	APLT	dd	57.39	13.58	22.01	-5.27	-19.3
ApreaTherap	APRE	dd	46.00	4.73	4.92	-40.97	-89.3
Aptinyx	APTX	dd	6.47	1.60	3.46	0.04	1.2
Aptorum	APM	dd	18.25	1.16	2.47	-13.38	-84.4
ApyxMedical	APYX	dd	8.59	2.81	7.20	-1.26	-14.9
AquestiveTherap	AQST	dd	9.46	1.41	5.35	-0.47	-8.1
Aravive	ARAV	dd	14.94	3.34	5.64	-8.03	-58.7
ArbutusBiopharma	ABUS	dd	9.02	0.88	3.55	0.77	27.7
ArcBest	ARCB	27	46.25	13.54	42.67	15.07	54.6
ArchCapital	ACGL	13	48.32	20.93	36.07	-6.82	-15.9
ArcoPlatform	ARCE	cc	59.49	29.09	35.49	-8.71	-19.7
ArcturusTherap	ARCT	dd	129.71	8.51	43.38	32.51	299.1
ArcutisBiotherap	ARQT	dd	40.88	17.10	28.13	...	...
Ardelyx	ARDX	dd	8.81	4.22	6.47	-1.03	-13.8
ArenaPharm	ARNA	dd	90.19	32.95	76.83	31.41	69.2
arGEN-X	ARGX	dd	312.06	103.75	294.09	133.57	83.2

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
B							
BBQ Holdings	BBQ	8	5.24	1.51	4.88	0.95	24.2
BCB Bancorp	BCBP	11	14.02	7.73	11.07	-2.72	-19.7
BELLUS Health	BLU	dd	12.03	2.01	3.06	-4.54	-59.7
BGC Partners	BGCP	34	6.14	2.07	4.00	-1.94	-32.7
BJsRestaurants	BJRI	dd	44.47	6.01	38.49	0.53	1.4
BMC Stock	BMCH	28	56.24	13.38	53.68	24.99	87.1
BOK Fin	BOKF	12	87.97	34.57	68.48	-18.92	-21.6
BRP Group	BRP	dd	33.56	8.35	29.97	13.92	86.7
BRP	DOOO	36	68.77	12.97	65.98	20.41	44.8
B RileyFin	RILY	28	44.93	12.94	44.22	19.04	75.6
Baidu	BIDU	22	225.35	82.00	216.24	89.84	71.1
Balchem	BCPC	45	115.67	78.30	115.22	13.59	13.4
BallardPower	BLDP	dd	24.60	6.95	23.40	16.22	225.9
BancFirst	BANF	20	63.96	26.00	58.70	-3.74	-6.0
Bandwidth	BAND	dd	198.60	50.89	153.67	89.62	139.9
BankOZK	OZK	15	31.70	14.20	31.27	0.77	2.5
BankofCommerce	BOCH	13	11.68	5.68	9.90	-1.67	-14.4
BankofPrinceton	BPRN	12	32.25	17.40	23.41	-8.08	-25.7
Bank7	BSVN	7	19.23	5.58	14.20	-4.76	-25.1
BankFinancial	BFIN	13	13.28	6.73	8.78	-4.30	-32.9
BankwellFin	BWFG	17	29.26	12.07	19.55	-9.29	-32.2
Banner	BANR	15	57.02	27.12	46.59	-10.00	-17.7
Baozun	BZUN	44	47.51	22.19	34.35	1.23	3.7
BarrettBus	BBSI	14	93.03	27.25	68.21	-22.25	-24.6
BassettFurniture	BSET	dd	21.45	4.25	20.08	3.40	20.4
BayCom	BCML	13	23.50	9.67	15.17	-7.57	-33.3
BeaconRoof	BECN	dd	41.15	11.66	40.19	8.21	25.7
BeamTherap	BEAM	dd	100.65	13.00	81.64	...	...
BeasleyBroadcast	BBGI	dd	5.15	1.15	1.49	-1.60	-51.8
BedBath	BBBY	dd	26.16	3.43	17.76	0.46	2.7
BeiGene	BGNE	dd	322.98	118.55	258.39	92.63	55.9
BelFuse A	BELFA	45	17.19	6.08	13.28	-2.92	-18.0
BelFuse B	BELFB	64	21.50	6.30	15.03	-5.47	-26.7
Benefitfocus	BNFT	dd	22.31	6.09	14.48	-7.46	-34.0
BentleySystems	BSY	...	41.17	27.00	40.51	...	...
BerkeleyLights	BLI	dd	113.53	50.26	89.41	...	...
Berry(bry)	BRY	dd	9.96	1.82	3.68	-5.75	-61.0
BeyondMeat	BYND	dd	197.50	48.18	125.00	49.40	65.3
BicycleTherap	BCYC	dd	22.71	9.16	17.95	8.52	90.3
Big5SportingGds	BGFV	6	12.20	0.65	10.21	7.21	240.3
BigCommerce	BIGC	dd	162.50	63.54	64.15	...	...
Bilibili	BILI	dd	95.71	19.25	85.72	67.10	360.4
Bio-Techne	TECH	51	326.44	155.17	317.55	98.04	44.7
BioAtla	BCAB	...	43.86	27.15	34.01	...	...
BioCryst	BCRX	dd	8.99	1.58	7.45	4.00	115.9
BioDeliverySci	BDSI	30	6.39	2.85	4.20	-2.12	-33.5
Biodesix	BDSX	...	21.02	10.85	20.16	...	...
Biogen	BIIB	8	374.99	223.25	244.86	-51.87	-17.5
BioMarinPharm	BMRN	20	131.94	68.25	87.69	3.14	3.7
BioNTech	BNTX	...	131.00	28.00	81.52	47.64	140.6
BioTelemetry	BEAT	cc	73.10	27.35	72.08	25.78	55.7
BlackDiamond	BDTX	dd	46.25	17.63	32.05	...	...
Blackbaud	BLKB	cc	83.70	38.22	57.56	-22.04	-27.7
BlackLine	BL	dd	141.82	38.32	133.38	81.82	158.7
BloominBrands	BLMN	dd	23.65	4.54	19.42	-2.65	-12.0
Blucora	BCOR	dd	26.51	8.37	15.91	-10.23	-39.1
BlueBird	BLBD	41	23.99	8.40	18.26	-4.66	-20.3
bluebirdbio	BLUE	dd	99.36	38.95	43.27	-44.48	-50.7
BlueCity	BLCT	dd	35.89	8.04	10.10	...	...
BlueknightEner	BKEP	dd	2.20	0.53	1.99	0.86	76.1
BlueprintMed	BPMC	21	125.61	43.29	112.15	32.04	40.0
BoingoWireless	WIFI	dd	15.92	6.66	12.72	1.77	16.2
BookingHldgs	BKNG	67	2227.97	1107.29	2227.27	173.54	8.4
BostonPrivFin	BPFH	17	13.08	5.00	8.45	-3.58	-29.8
Bottomline	EPAY	dd	57.22	27.82	52.74	-0.86	-1.6
Brainsway	BWAY	dd	12.53	5.10	7.54	-2.21	-22.7
BridgeBancorp	BDGE	10	33.67	16.51	24.18	-9.35	-27.9
BridgeBioPharma	BBIO	dd	71.56	14.23	71.11	36.06	102.9
BridgfordFoods	BRID	25	31.86	14.06	18.22	-6.57	-26.5
Brightcove	BCOV	dd	19.36	5.44	18.40	9.71	111.7
BrighthouseFin	BHF	dd	48.25	12.05	36.20	-3.02	-7.7
Broadcom	AVGO	70	438.50	155.67	437.85	121.83	38.6
BrookfieldProp	BPY	dd	20.13	7.10	14.47	-3.81	-20.8
BrookfieldPropREIT	BPYU	dd	20.09	7.15	14.94	-3.50	-19.0
BrooklineBcp	BRKL	22	16.50	8.13	12.04	-4.42	-26.9
Brooks Auto	BRKS	77	77.44	21.19	67.85	25.89	61.7
Bruker	BRKR	53	55.87	30.78	54.13	3.16	6.2
BrynMawrBank	BMTC	18	41.39	22.20	30.59	-10.64	-25.8
BuildersFirstSrc	BLDR	22	42.84	9.00	40.81	15.40	60.6
BurgerFiIntl	BFI	dd	19.92	9.57	13.69	3.16	30.0

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
CapitalProduct	CPLP	5	14.20	5.18	8.12	-5.32	-39.6
CapitolFedFin	CFFN	27	14.03	8.75	12.50	-1.23	-9.0
CapStarFin	CSTR	14	16.79	7.44	14.75	-1.90	-11.4
CaraTherap	CARA	dd	19.13	8.88	15.13	-0.98	-6.1
CardiovascularSys	CSII	dd	55.22	26.00	43.76	-4.83	-9.9
Cardlytics	CDLX	dd	150.46	27.33	142.77	79.91	127.1
Cardtronics	CATM	72	47.41	15.71	35.30	-9.35	-20.9
CareDx	CDNA	dd	79.92	13.04	72.45	50.88	235.9
CareTrustREIT	CTRE	26	23.83	7.16	22.18	1.55	7.5
CarGurus	CARG	55	38.53	14.25	31.73	-3.45	-9.8
Carlyle	CG	dd	34.98	15.21	31.44	-0.64	-2.0
CarParts.com	PRTS	dd	17.29	1.04	12.39	10.19	463.2
CarrolsRestr	TAST	dd	7.57	0.98	6.28	-0.77	-10.9
CarterBkshrs	CARE	dd	23.70	6.30	10.72	-13.00	-54.8
CasaSystems	CASA	dd	7.97	1.85	6.17	2.08	50.9
CasellaWaste	CWST	81	63.58	34.35	61.95	15.92	34.6
CaseysGenStores	CASY	20	196.57	114.01	178.62	19.63	12.3
CassInfoSys	CASS	23	58.03	28.85	38.91	-18.83	-32.6
CastleBiosci	CSTL	dd	78.39	21.01	67.15	32.78	95.4
CatabasisPharm	CATB	dd	8.59	1.25	2.14	-3.77	-63.8
CathayGenBncp	CATY	11	38.38	17.58	32.19	-5.86	-15.4
CavcoIndustries	CVCO	25	236.10	99.58	175.45	-19.93	-10.2
CECO Env	CECE	17	9.00	3.53	6.96	-0.70	-9.1
Cellectis	CLLS	dd	33.59	7.32	27.06	9.94	58.1
CellularBiomed	CBMG	dd	19.50	11.48	18.38	2.14	13.2
CelyadOncology	CYAD	dd	13.01	4.10	7.80	-2.62	-25.1
Centogene	CNTG	dd	28.71	9.25	10.78	0.71	7.1
CentralGarden	CENT	17	44.80	23.82	38.61	7.54	24.3
CentralGardenA	CENTA	16	41.10	21.66	36.33	6.97	23.7
CenturyAluminum	CENX	dd	12.85	2.91	11.03	3.52	46.8
CenturyBancorpA	CNBKA	12	93.49	51.40	77.36	-12.60	-14.0
Ceragon	CRNT	dd	3.24	0.99	2.78	0.68	32.4
Cerence	CRNC	dd	113.50	11.39	100.48	77.85	344.0
Cerner	CERN	31	80.90	53.08	78.48	5.09	6.9
Certara	CERT	...	41.79	29.70	33.72	...	...
Cerus	CERS	dd	8.87	2.71	6.92	2.70	64.0
ChangeHlthcr	CHNG	dd	19.08	6.18	18.65	2.26	13.8
ChangeHlthcrUn	CHNGU	...	65.84	30.71	64.06	4.07	6.8
ChartIndustries	GTLS	67	123.23	15.00	117.79	50.30	74.5
CharterComms	CHTR	52	681.71	345.67	661.55	176.47	36.4
CheckPoint	CHKP	23	139.26	80.06	132.91	21.95	19.8
CheckmatePharm	CMPI	dd	23.10	8.61	14.59	...	...
Cheesecake	CAKE	dd	43.00	14.52	37.06	-1.80	-4.6
ChefsWarehouse	CHEF	dd	40.33	3.55	25.69	-12.42	-32.6
ChemoCentryx	CCXI	dd	65.43	30.72	61.92	22.37	56.6
ChemungFinl	CHMG	9	43.11	21.75	33.95	-8.55	-20.1
Chiasma	CHMA	dd	7.75	2.88	4.35	-0.61	-12.3
ChickenSoupA	CSSE	dd	20.98	4.66	19.99	11.99	149.9
Children'sPlace	PLCE	dd	72.50	9.25	50.10	-12.42	-19.9
Chimerix	CMRX	dd	5.52	1.19	4.83	2.80	137.9
ChinaBiologic	CBPO	33	119.29	97.91	118.11	1.73	1.5
ChinaFinance	JRJC	dd	31.40	3.65	7.99	-0.91	-10.2
ChinaIndex	CIH	4	3.72	0.94	1.97	-1.67	-45.9
ChinaXDPlastics	CXDC	dd	2.44	0.63	0.99	-0.80	-44.7
Chindata	CD	dd	24.30	13.12	23.96	...	...
ChinookTherap	KDNY	dd	21.68	5.55	15.86	9.96	168.8
ChipMOSTechs	IMOS	12	26.07	15.00	24.35	1.74	7.7
ChurchillDowns	CHDN	dd	212.60	52.90	194.79	57.59	42.0
Chuy's	CHUY	dd	28.29	7.28	26.49	0.57	2.2
CidaraTherap	CDTX	dd	4.45	1.30	2.00	-1.84	-47.9
Cimpress	CMPR	58	126.46	40.80	87.74	-38.03	-30.2
CincinnatiFin	CINF	18	115.53	46.07	87.37	-17.78	-16.9
Cinedigm	CIDM	dd	6.00	0.25	0.64	-0.06	-7.9
Cintas	CTAS	40	369.20	154.33	353.46	84.38	31.4
CirrusLogic	CRUS	32	91.63	47.04	82.20	-0.21	-0.3
CiscoSystems	CSCO	18	50.28	32.40	44.75	-3.21	-6.7
CitiTrends	CTRN	35	50.35	6.70	49.68	26.56	114.9
CtznCmntyBcp	CZWI	10	12.41	5.26	10.89	-1.33	-10.9
CitizensHolding	CIZN	17	27.94	16.02	20.95	-0.93	-4.3
CitrixSystems	CTXS	28	173.56	100.31	130.10	19.20	17.3
CityHolding	CHCO	13	82.72	53.06	69.55	-12.40	-15.1
Clarus	CLAR	45	17.75	7.85	15.40	1.90	14.1
CleanEnerFuels	CLNE	48	10.75	1.05	7.86	5.52	235.9
Clearfield	CLFD	46	28.32	8.32	24.72	10.78	77.3
ClearsideBiomed	CLSD	dd	4.13	1.10	2.74	-0.16	-5.5
ClovisOncology	CLVS	dd	11.63	3.62	4.80	-5.62	-54.0
CoastalFinl	CCB	18	23.53	8.41	21.00	4.53	27.5
CocaColaCon	COKE	26	292.00	188.08	266.27	-17.78	-6.3
Codexis	CDXS	dd	23.89	8.43	21.83	5.84	36.5
CodiakBioSci	CDAK	...	32.36	7.90	32.30	...	...
CodorusValleyBncp	CVLY	20	23.05	10.62	16.96	-6.07	-26.4

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
CogentBio	COGT	dd	14.88	1.18	11.23	8.35	289.8
CogentComm	CCOI	cc	92.96	53.20	59.87	-5.94	-9.0
Cognex	CGNX	76	83.10	35.20	80.28	24.25	43.3
CognizantTech	CTSH	30	82.73	40.01	81.95	19.93	32.1
Coherent	COHR	dd	178.08	78.21	150.02	-16.33	-9.8
CoherusBioSci	CHRS	9	23.03	10.86	17.38	-0.62	-3.5
Cohu	COHU	dd	41.00	8.89	38.18	15.33	67.1
CollectorsUniv	CLCT	52	81.00	13.26	75.40	52.35	227.1
CollegiumPharm	COLL	40	25.59	13.00	20.03	-0.55	-2.7
ColliersIntl	CIGI	58	93.30	33.93	89.13	11.16	14.3
ColonyBankcorp	CBAN	14	16.49	8.70	14.65	-1.85	-11.2
ColumbiaBanking	COLB	18	40.83	19.11	35.90	-4.79	-11.8
ColumbiaFin	CLBK	34	17.34	10.27	15.56	-1.38	-8.1
ColumbiaSportswr	COLM	47	101.44	51.82	87.38	-12.81	-12.8
ColumbusMcKinn	CMCO	53	43.30	19.20	38.44	-1.59	-4.0
Comcast A	CMCSA	23	52.49	31.70	52.40	7.43	16.5
CommerceBcshrs	CBSH	24	68.50	43.34	65.70	1.00	1.5
CommVehicle	CVGI	dd	9.78	1.24	8.65	2.30	36.2
CommScope	COMM	dd	15.05	5.50	13.40	-0.79	-5.6
CommsSystems	JCS	28	6.82	3.50	4.57	-1.60	-25.9
CmntyTrBcp	CTBI	11	46.87	26.45	37.05	-9.59	-20.6
CommWestBcshs	CWBC	9	11.50	5.27	9.08	-2.02	-18.2
CommVaultSys	CVLT	dd	58.25	24.26	55.37	10.73	24.0
Compugen	CGEN	dd	19.90	5.62	12.11	6.15	103.2
ComputerPrograms	CPSI	17	35.78	16.93	26.84	0.44	1.7
ComputerTask	CTG	12	7.30	2.86	6.12	0.94	18.1
comScore	SCOR	dd	5.51	1.80	2.49	-2.45	-49.6
ComtechTel	CMTL	dd	37.34	11.48	20.69	-14.80	-41.7
Concentrix	CNXC	...	116.78	80.00	98.70	...	...
ConcertPharm	CNCE	dd	13.50	5.47	12.64	3.42	37.0
Conduent	CNDT	dd	6.29	1.54	4.80	-1.40	-22.6
Conifer	CNFR	dd	5.00	2.00	3.29	-0.71	-17.8
ConnectOneBncp	CNOB	11	26.38	8.86	19.79	-5.93	-23.1
Conn's	CONN	dd	14.73	2.83	11.69	-0.70	-5.6
ConsldComm	CNSL	9	8.81	3.47	4.89	1.01	26.0
ConsldWater	CWCO	37	18.83	10.01	12.05	-4.25	-26.1
ConstellPharm	CNST	dd	50.90	17.00	28.80	-18.31	-38.9
ConstructionPtrs	ROAD	37	29.97	11.96	29.11	12.24	72.6
ConsumerPtfo	CPSS	6	5.12	1.00	4.24	0.87	25.8
ContextLogic	WISH	...	24.75	17.41	18.24	...	...
Copart	CPRT	45	130.96	55.69	127.25	36.31	39.9
Core-Mark	CORE	22	36.02	20.93	29.37	2.18	8.0
CornerstoneOnDem	CSOD	dd	64.45	22.22	44.04	-14.51	-24.8
CorsairGaming	CRSR	50	51.37	14.09	36.22	...	...
Cortexyme	CRTX	dd	73.84	26.66	27.78	-28.36	-50.5
Corvel	CRVL	47	106.86	44.67	106.00	18.64	21.3
CorvusPharm	CRVS	dd	6.88	1.01	3.56	-1.88	-34.6
CoStar	CSGP	cc	951.18	500.24	924.28	325.98	54.5
Costco	COST	39	393.15	271.28	376.78	82.86	28.2
CountyBancorp	ICBK	37	27.19	13.55	22.08	-3.55	-13.9
CoupaSoftware	COUP	dd	369.12	99.01	338.91	192.66	131.7
CovenantLogist	CVLG	dd	20.70	6.54	14.81	1.89	14.6
Covetrus	CVET	dd	32.17	4.04	28.74	15.54	117.7
Cowen	COWN	6	28.13	5.75	25.99	10.24	65.0
CrackerBarrel	CBRL	33	170.10	53.61	131.92	-21.82	-14.2
CreditAcceptance	CACC	15	539.00	199.00	346.14	-96.19	-21.7
Cree	CREE	dd	109.17	27.77	105.90	59.75	129.5
Cresud	CRESY	...	7.10	2.31	4.79	-2.25	-32.0
CrineticsPharm	CRNX	dd	26.67	10.63	14.11	-10.98	-43.8
Criteo	CRTO	19	22.48	5.89	20.51	3.18	18.3
Crocs	CROX	29	66.55	8.40	62.66	20.77	49.6
Cronos	CRON	29	9.15	4.00	6.94	-0.73	-9.5
CrossCtyHlthcr	CCRN	dd	13.42	4.50	8.87	-2.75	-23.7
CrossFirstBkshs	CFB	cc	14.50	5.66	10.75	-3.67	-25.5
CrowdStrike	CRWD	dd	227.36	31.95	211.82	161.95	324.7
CumberlandPharm	CPIX	dd	5.44	2.77	2.95	-2.20	-42.7
CumulusMedia	CMLS	dd	17.73	3.00	8.72	-8.85	-50.4
CureVac	CVAC	...	151.80	36.15	81.07	...	...
Curis	CRIS	dd	9.20	0.62	8.19	6.49	381.8
Cutera	CUTR	dd	38.60	9.07	24.11	-11.70	-32.7
CyberArkSoftware	CYBR	cc	167.34	69.50	161.59	45.01	38.6
CyberOptics	CYBE	38	43.48	12.77	22.69	4.31	23.4
CyclerionTherap	CYCN	dd	8.96	2.08	3.06	0.34	12.5
CymaBayTherap	CBAY	dd	9.06	1.21	5.74	3.78	192.9
CyrusOne	CONE	dd	86.77	43.72	73.15	7.72	11.8
Cytokinetics	CYTK	dd	30.14	8.00	20.78	10.17	95.9
CytomXTherap	CTMX	dd	15.44	3.60	6.55	-1.76	-21.2
D							
DBV Tech	DBVT	dd	13.49	1.35	2.62	-8.08	-75.5
DIRTT Envl	DRTT	dd	3.48	0.71	2.47	-0.84	-25.4
DISH Network	DISH	13	42.62	17.09	32.34	-3.13	-8.8
DMC Global	BOOM	dd	49.21	20.15	43.25	-1.69	-3.8
DSP Group	DSPG	dd	18.77	10.26	16.59	0.85	5.4
DXP Ents	DXPE	dd	40.40	10.44	22.23	-17.58	-44.2
DadaNexus	DADA	dd	61.27	14.60	36.50	...	...
Daktronics	DAKT	dd	6.35	3.69	4.68	-1.41	-23.2
Datadog	DDOG	dd	118.13	28.88	98.44	60.66	160.6
Dave&Buster's	PLAY	dd	48.80	4.61	30.02	-10.15	-25.3
DAVIDsTEA	DTEA	dd	3.25	0.32	2.41	0.95	65.1
DawsonGeophys	DWSN	dd	2.93	0.84	2.12	-0.28	-11.7
DecipheraPharm	DCPH	dd	71.11	33.10	57.07	-5.17	-8.3
DenaliTherap	DNLI	dd	93.94	12.39	83.76	66.34	380.8
DentsplySirona	XRAY	dd	60.87	31.57	52.36	-4.23	-7.5
Descartes	DSGX	cc	63.11	24.35	58.48	15.76	36.9
Deswell	DSWL	dd	3.47	2.02	2.92	0.24	8.8
DexCom	DXCM	cc	456.23	182.07	369.72	150.98	69.0
DiamondHillInvt	DHIL	13	162.00	75.00	149.27	8.81	6.3
DiamondbkEner	FANG	dd	96.92	14.55	48.40	-44.46	-47.9
DicernaPharma	DRNA	dd	27.10	11.75	22.03	...	0.0
DigiIntl	DGII	66	19.94	6.18	18.90	1.18	6.7
Digimarc	DMRC	dd	58.74	9.92	47.24	13.68	40.8
Digirad	DRAD	dd	8.84	1.99	3.59	0.99	38.1
DimeComBcshrs	DCOM	13	20.96	10.59	15.77	-5.12	-24.5
Diodes	DIOD	32	73.22	31.51	70.50	14.13	25.1
DiscoveryB	DISCB	16	103.00	24.80	32.40	-3.86	-10.6
DiscoveryA	DISCA	15	32.89	17.12	30.09	-2.65	-8.1
DiscoveryC	DISCK	13	30.73	15.43	26.19	-4.30	-14.1
DiversifiedHlthcr	DHC	dd	8.93	2.00	4.12	-4.07	-49.7
DixieGroup	DXYN	3	2.92	0.53	2.55	1.41	123.7
Docebo	DCBO	dd	66.97	10.80	65.09	...	...
DocuSign	DOCU	dd	290.23	64.88	222.30	148.19	200.0
Dogness	DOGZ	dd	3.42	0.78	2.11	0.78	58.6
DollarTree	DLTR	27	114.32	60.20	108.04	13.99	14.9
Domo	DOMO	dd	72.07	7.62	63.77	42.05	193.6
DonegalGroup A	DGICA	8	16.19	11.22	14.07	-0.75	-5.1
DonegalGroup B	DGICB	7	14.61	10.51	11.81	-0.94	-7.4
DorchesterMnls	DMLP	14	21.46	8.52	10.91	-8.60	-44.1
DormanProducts	DORM	32	100.55	44.49	86.82	11.10	14.7
DouYuIntl	DOYU	31	17.85	6.11	11.06	2.59	30.6
DraftKings	DKNG	dd	64.19	10.60	46.56	35.86	335.1
Dropbox	DBX	cc	25.16	14.55	22.19	4.28	23.9
DuckCreekTech	DCT	...	48.00	35.10	43.30	...	...
DuluthHoldings	DLTH	21	17.30	2.81	10.56	0.03	0.3
DyneTherap	DYN	...	27.11	15.60	21.00	...	...
E							
ECMOHO	MOHO	dd	11.51	1.29	2.25	-3.54	-61.2
EDAP TMS	EDAP	dd	5.28	1.46	5.17	0.74	16.7
ESSA Bancorp	ESSA	11	17.70	9.70	15.00	-1.95	-11.5
EVO Payments	EVOP	dd	30.00	10.12	27.01	0.60	2.3

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
electroCore	ECOR	dd	3.30	0.32	1.56	-0.03	-1.9
ElectronicArts	EA	32	147.36	85.69	143.60	36.09	33.6
EloxxPharm	ELOX	dd	8.16	1.44	3.98	-3.38	-45.9
Emcore	EMKR	dd	5.91	1.46	5.45	2.41	79.3
EnantaPharma	ENTA	dd	62.12	38.40	42.10	-19.68	-31.9
EncoreCapital	ECPG	6	49.01	15.27	38.95	3.59	10.2
EncoreWire	WIRE	20	61.35	38.01	60.57	3.17	5.5
EndoIntl	ENDP	dd	7.31	2.08	7.18	2.49	53.1
EnduranceIntl	EIGI	74	9.49	1.31	9.45	4.75	101.1
EnergyRecovery	ERII	34	13.98	6.11	13.64	3.85	39.3
EnphaseEnergy	ENPH	cc	189.41	21.49	175.47	149.34	571.5
EnsignGroup	ENSG	27	77.27	24.06	72.92	27.55	60.7
EnstarGroup	ESGR	4	210.96	94.58	204.89	-1.97	-1.0
EntasisTherap	ETTX	dd	5.64	1.58	2.47	-2.50	-50.3
Entegris	ENTG	49	100.12	38.12	96.10	46.01	91.9
EnterpriseBncp	EBTC	10	33.90	19.27	25.55	-8.32	-24.6
EnterpriseFinSvcs	EFSC	12	48.81	21.70	34.95	-13.26	-27.5
Epizyme	EPZM	dd	27.82	9.90	10.86	-13.74	-55.9
ePlus	PLUS	17	92.44	42.53	87.95	3.66	4.3
EpsilonEnergy	EPSN	69	3.89	2.32	3.71	0.41	12.4
Equillium	EQ	dd	27.05	2.20	5.35	1.97	58.3
Equinix	EQIX	cc	839.77	477.87	714.18	130.48	22.4
EquityBcshs	EQBK	dd	30.85	12.49	21.59	-9.28	-30.1
ErieIndemnity A	ERIE	44	256.77	130.20	245.60	79.60	48.0
ErytechPharma	ERYP	dd	13.95	3.50	9.23	1.85	25.2
Escalade	ESCA	13	22.78	4.69	21.17	11.34	115.4
EsperionTherap	ESPR	dd	76.98	23.90	26.00	-33.63	-56.4
EtonPharm	ETON	dd	9.40	2.50	8.13	0.93	12.9
Etsy	ETSY	99	198.50	29.95	177.91	133.61	301.6
EuronetWorldwide	EEFT	cc	167.64	61.27	144.92	-12.64	-8.0
EveloBiosci	EVLO	dd	12.55	3.01	12.09	8.03	197.8
Ever-Glory	EVK	dd	8.30	0.61	3.03	1.51	99.6
Everbridge	EVBG	dd	165.79	77.60	149.07	70.99	90.9
EverQuote	EVER	dd	63.44	21.00	37.35	3.00	8.7
EverspinTech	MRAM	dd	9.01	1.75	4.60	-0.66	-12.5
Evogene	EVGN	dd	6.00	0.75	4.70	3.18	209.2
Evolus	EOLS	dd	13.75	2.85	3.36	-8.81	-72.4
Exagen	XGN	dd	26.99	10.29	13.20	-12.20	-48.0
Exelixis	EXEL	42	27.80	13.67	20.07	2.45	13.9
Exelon	EXC	17	50.54	29.28	42.22	-3.37	-7.4
ExlService	EXLS	38	87.54	40.61	85.13	15.67	22.6
ExOne	XONE	dd	16.89	3.55	9.49	2.03	27.2
eXpWorld	EXPI	cc	83.95	6.51	63.12	51.79	457.1
Expedia	EXPE	dd	134.09	40.76	132.40	24.26	22.4
ExpeditorsIntl	EXPD	26	95.73	52.55	95.11	17.09	21.9
Exponent	EXPO	60	91.01	58.03	90.03	21.02	30.5
ExtendedStayAmer	STAY	dd	15.03	5.35	14.81	-0.05	-0.3
ExtremeNetworks	EXTR	dd	8.00	1.43	6.89	-0.48	-6.5
EyePointPharm	EYPT	dd	21.00	3.51	6.58	-8.92	-57.5
Ezcorp	EZPW	dd	6.96	3.41	4.79	-2.03	-29.8
F							
FARO Tech	FARO	dd	76.18	35.15	70.63	20.28	40.3
F5Networks	FFIV	35	178.09	79.78	175.94	36.29	26.0
FGFinancial	FGF	dd	6.40	2.80	4.22	-1.30	-23.6
FRP Holdings	FRPH	32	52.59	30.00	45.55	-4.26	-8.6
Facebook	FB	31	304.67	137.10	273.16	67.91	33.1
FangddNetwork	DUO	dd	129.04	5.66	7.54	-7.98	-51.4
Fanhua	FANH	dd	27.28	11.79	12.04	-13.93	-53.6
FarmerBros	FARM	dd	15.17	3.40	4.67	-10.39	-69.0
Fastenal	FAST	33	50.47	26.71	48.83	11.88	32.2
FateTherap	FATE	dd	103.66	16.75	90.93	71.36	364.6
FedNat	FNHC	dd	16.69	4.60	5.92	-10.71	-64.4
FibroGen	FGEN	dd	51.56	22.65	37.09	-5.80	-13.5
FidelityD&D	FDBC	26	70.97	30.50	64.36	2.15	3.5
FiestaRestaurant	FRGI	dd	13.67	2.72	11.40	1.51	15.3
FifthThirdBncp	FITB	14	31.02	11.10	27.57	-3.17	-10.3
51job	JOBS	33	92.61	53.94	70.00	-14.90	-17.6
FinInstitutions	FISI	10	32.70	12.78	22.50	-9.60	-29.9
FireEye	FEYE	dd	25.53	7.54	23.06	6.53	39.5
FirstBancorpNC	FBNC	13	40.00	17.32	33.83	-6.08	-15.2
FirstBancorp	FNLC	10	30.64	17.62	25.40	-4.83	-16.0
FirstBancshares	FBMS	13	35.62	15.27	30.88	-4.64	-13.1
FirstBank	FRBA	10	11.19	6.00	9.38	-1.67	-15.1
FirstBusey	BUSE	12	27.76	11.00	21.55	-5.95	-21.6
FirstBusFinSvcs	FBIZ	10	27.35	12.86	18.41	-7.92	-30.1
FirstCitizBcshA	FCNCA	13	615.88	276.08	574.27	42.06	7.9
FstCmntyBcsh	FCBC	11	31.32	17.21	21.58	-9.44	-30.4
1stConstBncp	FCCY	11	22.91	9.01	15.87	-6.26	-28.3
FirstFinBncpOH	FFBC	11	25.68	10.83	17.53	-7.91	-31.1
FirstFinBkshs	FFIN	28	36.43	20.70	36.17	1.07	3.1
FirstFinIN	THFF	10	45.92	27.62	38.85	-6.87	-15.0
FirstFinNW	FFNW	13	15.47	7.90	11.40	-3.54	-23.7
FirstFoundation	FFWM	12	20.56	8.01	20.00	2.60	14.9
FirstGuarBcshs	FGBI	9	22.38	11.29	17.77	-4.00	-18.4
FirstHawaiian	FHB	16	31.25	13.55	23.58	-5.27	-18.3
FirstInternetBncp	INBK	11	29.74	10.47	28.74	5.03	21.2
FirstInterBanc	FIBK	16	42.21	24.50	40.77	-1.15	-2.7
FirstMerchants	FRME	14	42.19	21.18	37.41	-4.18	-10.1
FirstMidBcshs	FMBH	13	35.31	18.60	33.66	-1.59	-4.5
FirstMidwestBncp	FMBI	16	23.19	10.31	15.92	-7.14	-31.0
FirstNWBncp	FNWB	17	18.00	8.77	15.60	-2.53	-14.0
FirstSolar	FSLR	47	109.09	28.47	98.92	42.96	76.8

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JOURNAL REPORTS | NEW YORK STOCK EXCHANGE 2020 TRADING SUMMARY

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
Twitter	TWTR	dd	56.11	20.00	54.15	22.10	69.0
TwoHarbors	TWO	dd	15.85	2.25	6.37	-8.25	-56.4
TylerTech	TYL	96	466.21	247.22	436.52	136.50	45.5

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
UnitedHealth	UNH	20	367.95	187.72	350.68	56.70	19.3
UnitySoftware	U	...	174.94	65.11	153.47	...	...
Univar	UNVR	cc	24.58	6.40	19.01	-5.23	-21.6
Universal	UVV	22	58.30	37.04	48.61	-8.45	-14.8

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
Veoneer	VNE	dd	23.68	5.25	21.30	5.68	36.4
Veritiv	VRTV	65	24.66	5.70	20.79	1.12	5.7
Verizon	VZ	13	61.95	48.84	58.75	-2.65	-4.3
VermilionEnergy	VET	dd	16.89	1.50	4.45	-11.91	-72.8

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
Wabtec	WAB	30	81.50	35.07	73.20	-4.60	-5.9
Waddell&ReedFin	WDR	18	25.90	9.87	25.47	8.75	52.3
Walker&Dunlop	WD	14	94.50	24.55	92.02	27.34	42.3
Walmart	WMT	21	153.66	102.00	144.15	25.31	21.3

JOURNAL REPORTS | NASDAQ 2020 TRADING SUMMARY

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
GDS Holdings	GDS	dd	100.50	43.27	93.64	42.06	81.5
G1Therapeutics	GTHX	dd	26.96	8.80	17.99	-8.44	-31.9
GRAVITY	GRVY	31	239.90	21.49	180.74	143.34	383.3
GSI Tech	GSIT	dd	8.74	4.75	7.40	0.31	4.4
GWPharm	GWPH	dd	144.00	67.98	115.41	10.85	10.4
Gaia	GAIA	dd	12.79	4.70	9.88	1.89	23.7
Galapagos	GLPG	dd	274.03	93.01	98.98	-107.85	-52.1
Galecto	GLTO	...	17.99	11.57	12.51	...	...
GaleraTherap	GRTX	dd	19.50	5.58	10.23	-2.93	-22.3
GamidaCell	GMDA	dd	11.20	2.60	8.39	4.09	95.1
Gaming&Leisure	GLPI	20	50.99	13.04	42.40	-0.65	-1.5
Garmin	GRMN	22	123.55	61.04	119.66	22.10	22.7
GenconIndustries	GENC	33	13.84	9.38	12.30	0.63	5.4
GeneralFin	GFN	cc	11.24	4.62	8.51	-2.56	-23.1
GenerationBio	GBIO	dd	55.72	17.00	28.35	...	...
Genetron	GTH	dd	17.71	9.03	14.00	...	...
Genfit	GNFT	dd	22.68	3.63	4.00	-15.10	-75.9
Genmab	GMAB	32	41.50	16.24	40.66	18.33	82.1
GenMarkDiagn	GNMK	dd	20.88	3.36	14.60	9.79	203.5
Gentex	GNTX	28	33.30	19.48	33.93	4.95	17.1
Gentherm	THRM	dd	69.63	27.24	65.22	20.83	46.9
GeospaceTech	GEOS	dd	16.96	4.61	8.56	-8.23	-49.0
GermanAmerBncp	GABC	15	36.17	23.54	33.09	-2.53	-7.1
Geron	GERN	dd	2.40	0.75	1.59	0.23	16.9
GibraltarInds	ROCK	27	74.00	30.60	71.94	21.50	42.6
GIIIApparel	GIII	35	34.42	2.96	23.74	-9.76	-29.1
GilatSatellite	GILT	dd	10.74	4.70	6.52	-1.36	-17.3
GileadSciences	GILD	dd	85.97	56.56	58.26	-6.72	-10.3
GlacierBancorp	GBCI	18	47.05	26.66	46.01	0.02	0.0
GladstoneComm	GOOD	dd	22.65	7.59	18.00	-3.86	-17.7
GladstoneLand	LAND	dd	16.78	9.61	14.64	1.67	12.9
GlobalBloodTherap	GBT	dd	87.54	36.49	43.31	-36.18	-45.5
GlobalIndemnity	GBLI	14	34.65	17.01	28.59	-1.04	-3.5
GlobalWaterRscs	GWRS	cc	16.20	8.51	14.41	1.26	9.6
GluMobile	GLUU	dd	10.35	3.96	9.01	2.96	48.9
GlycoMimetics	GLYC	dd	5.50	1.82	3.76	-1.53	-28.9
Gogo	GOGO	dd	12.88	1.33	9.63	3.23	50.5
GoHealth	GOCO	...	26.25	10.01	13.66	...	...
GolarLNGPartners	GMLP	dd	8.98	1.30	2.58	-6.26	-70.8
GolarLNG	GLNG	dd	15.24	4.54	9.64	-4.58	-32.2
GoldenEnt	GDEN	dd	21.67	3.55	19.89	0.67	3.5
GoldenNugget	GNOG	...	27.18	8.82	19.70	9.82	99.4
GoldenNuggetWt	GNOGW	...	14.47	0.22	9.00	8.28	1150.0
GoldenOcean	GOGL	dd	5.80	2.52	4.63	-1.18	-20.3
GoodRx	GDRX	...	64.22	33.51	40.34	...	...
Goodyear	GT	dd	16.69	4.09	10.91	-4.64	-29.9
GooseheadIns	GSHD	cc	134.52	37.26	124.76	82.36	194.2
GoPro	GPRO	dd	9.17	2.00	8.28	3.94	90.8
GossamerBio	GOSS	dd	16.79	7.52	9.67	-5.96	-38.1
GrandCanyonEduc	LOPE	18	106.14	57.89	93.11	-2.68	-2.8
GraybugVision	GRAY	...	37.88	12.50	29.02	...	...
GreatElm	GEG	dd	3.66	1.31	2.88	-0.46	-13.8
GreatLakesDredge	GLDD	12	13.39	6.75	13.17	1.84	16.2
GreatSouthernBncp	GSBC	12	63.55	32.23	48.90	-14.42	-22.8
GreenPlains	GPRE	dd	17.76	3.77	13.17	-2.26	-14.6
GreenPlainsPtrs	GPP	5	14.81	3.47	7.95	-5.87	-42.5
Greenlane	GNLN	dd	4.98	1.02	3.96	0.70	21.5
GreenlightCapRe	GLRE	dd	10.35	5.00	7.31	-2.80	-27.7
GreenSky	GSKY	93	9.84	3.05	4.63	-4.27	-48.0
Gridsum	GSUM	dd	1.88	0.24	1.63	0.41	33.6
GriffinIndlRealty	GRIF	dd	80.35	28.67	62.50	22.95	58.0
Grifols	GRFS	16	25.73	13.40	18.44	-4.85	-20.8
GrindrodShipping	GRIN	dd	7.30	2.02	4.20	-2.29	-35.3
GritstoneOncology	GRTS	dd	12.20	2.54	3.94	-5.03	-56.1
GroceryOutlet	GO	42	48.83	28.11	39.25	6.80	21.0
Groupon	GRPN	dd	62.50	11.09	38.00	-33.60	-47.0
GrupoAeroportuario	OMAB	30	67.07	20.55	51.68	-8.26	-13.8
GuarantyBcshrs	GNTY	14	33.00	20.02	29.95	-2.93	-8.9
GuarFedBcsh	GFED	9	25.21	12.70	17.46	-7.74	-30.7
GuardantHealth	GH	dd	138.65	55.90	128.88	50.74	64.9
GulfIslandFab	GIFI	dd	5.99	2.67	3.06	-2.01	-39.6
Gulf Resources	GURE	dd	6.42	2.50	4.12	1.57	61.5

H

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
H&E Equipment	HEES	15	33.79	9.12	29.81	-3.62	-10.8
HBT Fin	HBT	10	20.71	9.11	15.15	-3.84	-20.2
HMN Fin	HMNF	10	21.76	13.06	17.20	-3.81	-18.1
HMS Holdings	HMSY	60	36.95	18.20	36.75	7.15	24.2
Hookipa	HOOK	dd	14.37	5.60	11.09	-1.14	-9.3
HackettGroup	HCKT	17	19.90	9.50	14.39	-1.75	-10.8
HailiangEduc	HLG	32	75.43	31.85	65.84	10.10	18.1
HainCelestial	HAIN	cc	40.62	18.12	40.15	14.20	54.7
HallmarkFin	HALL	dd	19.76	3.81	3.56	-14.01	-79.7
HalozymeTherap	HALO	dd	44.53	12.71	42.71	24.98	140.9
HamiltonLane	HLNE	41	84.55	36.27	78.05	18.45	31.0
HancockWhitney	HWC	dd	44.24	14.32	34.02	-9.86	-22.5
HanmiFinancial	HAFC	11	20.17	7.15	11.34	-8.65	-43.3
HarborOneBncp	HONE	19	11.20	6.45	10.86	-0.13	-1.2
Harmonic	HLIT	dd	8.57	4.44	7.39	-0.41	-5.3
HarmonyBio	HRMY	...	52.74	28.96	36.15	...	...
HarpoonTherap	HARP	dd	25.02	10.27	16.61	1.82	12.3
HarrowHealth	HROW	dd	7.99	3.33	6.86	-0.92	-11.8
HarvardBioSci	HBIO	dd	4.68	1.39	4.29	1.24	40.7
Hasbro	HAS	33	109.50	41.33	93.54	-12.07	-11.4
HawaiianHoldings	HA	dd	30.19	5.54	17.70	-11.59	-39.6
Hawkins	HWKN	17	59.89	26.82	52.31	6.50	14.2
HawthornBcsh	HWBK	13	24.99	12.93	21.90	-3.52	-13.8
HaynesIntl	HAYN	dd	36.02	15.29	23.84	-11.94	-33.4
Headhunter	HHR	36	32.14	12.25	30.20	8.80	41.0
HealthCatalyst	HCAT	dd	45.56	17.48	43.53	8.83	25.4
HealthcareSvcs	HCSG	23	31.50	15.80	28.10	3.78	15.5
HealthEquity	HQY	cc	88.78	34.40	69.71	-4.36	-5.9
HealthStream	HSTM	42	27.98	17.95	21.84	-5.36	-19.7
HeartlandExp	HTLD	22	22.75	15.65	18.10	-2.95	-14.0
HeartlandFinUSA	HTLF	11	51.85	25.26	40.37	-9.37	-18.8
HeidrickStrug	HSII	32	33.21	17.99	29.38	-3.12	-9.6
HelenofTroy	HELE	27	230.56	104.02	222.19	41.40	22.9
HeliosTechnologies	HLIO	76	54.20	29.03	53.29	7.06	15.3
HemisphereMedia	HMTV	24	15.07	7.63	10.36	-4.49	-30.2
HenrySchein	HSIC	24	73.94	41.85	66.86	0.14	0.2
HeritageCommerce	HTBK	18	12.86	6.04	8.87	-3.96	-30.9
HeritageCrystal	HCCI	dd	33.08	13.70	21.07	-10.30	-32.8
HeritageFin	HFWA	21	28.43	14.65	23.39	-4.91	-17.3
HibbettSports	HIBB	14	55.96	7.33	46.18	18.14	64.7
HighPeakEner	HPK	...	19.96	4.20	15.97	...	...
HighPeakEnerWt	HPKEW	...	4.97	0.52	4.52	...	...
HimaxTechs	HIMX	90	8.30	1.73	7.39	4.73	177.8
HinghamSvg	HIFS	10	230.02	125.55	216.00	5.80	2.8
HollysysAuto	HOLI	13	17.59	9.52	14.69	-1.72	-10.5
Hologic	HOLX	17	74.49	26.49	72.83	20.62	39.5
HomeBancorp	HBCP	18	39.84	18.57	28.10	-11.90	-29.8
HomeBancShares	HOMB	16	21.04	9.71	19.48	-0.18	-0.9
HomeStreet	HMST	17	35.52	18.44	33.75	-0.25	-0.7
HomeTrustBcshs	HTBI	17	27.79	11.75	19.31	-7.52	-28.0
HomologyMed	FIXX	dd	22.69	6.85	11.29	-9.41	-45.5
HookerFurniture	HOFT	36	33.32	12.20	32.25	6.56	25.5
HopeBancorp	HOPE	11	15.07	7.03	10.91	-3.95	-26.6
HorizonBancorp	HBNC	11	18.98	7.42	15.86	-3.14	-16.5
HorizonTherap	HZNP	20	86.67	23.81	73.15	36.95	102.1
HostHotels	HST	dd	18.66	7.86	14.63	-3.92	-21.1
HoughtonMifflin	HMHC	dd	6.89	1.03	3.33	-2.92	-46.7
HoustonWire	HWCC	dd	4.50	1.67	2.79	-1.62	-36.7
Huazhu	HTHT	dd	53.66	25.01	45.03	4.95	12.4
HubGroup	HUBG	24	60.41	36.51	57.01	5.71	11.1
HudsonGlobal	HSON	dd	13.91	6.38	10.50	-1.45	-12.1
HuizeHolding	HUIZ	dd	18.40	4.83	7.00	...	...
JBHunt	JBHT	29	144.34	75.29	136.65	19.87	17.0
HuntingtonBcshs	HBAN	17	15.56	6.82	12.63	-2.45	-16.2
Hurco	HURC	36	38.63	20.39	30.00	-8.36	-21.8
HuronConsulting	HURN	50	70.91	35.15	58.95	-9.77	-14.2
HutchisonChina	HCM	dd	34.70	18.94	32.02	6.95	27.7
Hydrofarm	HYFM	...	60.49	41.59	52.58	...	...

I

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
IAC/InterActiveCorp	IAC	...	191.73	100.22	189.35	...	...
IBEX	IBEX	...	22.79	9.27	18.70	...	...
ICF Intl	ICFI	23	95.24	47.75	74.33	-17.29	-18.9
ICU Medical	ICUI	57	236.50	150.61	214.49	27.37	14.6
IDEAYA Bio	IDYA	dd	19.97	2.95	14.00	6.50	86.7
IdexxLab	IDXX	67	503.43	168.65	499.87	238.74	91.4
IEC Elec	IEC	15	13.19	4.28	9.63	2.61	37.2
IES Holdings	IESC	23	49.85	13.73	46.04	20.38	79.4
IGM Biosci	IGMS	dd	133.00	27.55	88.29	50.73	135.1
II-VI	IIVI	dd	79.17	19.00	75.96	42.29	125.6
I-Mab	IMAB	dd	53.00	11.18	47.14	...	...
IPG Photonics	IPGP	cc	227.09	98.04	223.79	78.87	54.4
IRSA Prop	IRCP	dd	16.80	5.06	9.17	-7.52	-45.1
i3Verticals	IIIV	dd	38.21	13.80	33.20	4.95	17.5
IVERIC bio	ISEE	dd	8.79	2.64	6.91	-1.67	-19.5
IcahnEnterprises	IEP	dd	69.10	34.00	50.67	-10.83	-17.6
Ichor	ICHR	24	39.83	13.60	30.14	-3.13	-9.4
iClickInteract	ICLK	dd	12.34	3.15	10.58	6.28	146.0
Icon	ICLR	32	215.29	104.28	194.98	22.75	13.2
IconixBrand	ICON	dd	1.92	0.51	1.26	-0.69	-35.4
iHeartMedia	IHRT	dd	19.39	4.31	12.98	-3.92	-23.2
Illumina	ILMN	86	404.20	196.78	370.00	38.26	11.5
Imara	IMRA	...	41.94	14.41	22.01	...	...
Immersion	IMMR	dd	12.71	4.33	11.29	3.86	52.0
Immunic	IMUX	dd	23.39	4.19	15.29	5.69	59.3
Immunogen	IMGN	dd	7.87	1.95	6.45	1.34	26.2
ImmunoPrecise	IPA	...	33.34	1.15	14.91	12.75	579.1
Immunovant	IMVT	dd	53.75	8.84	46.19	30.69	198.1
Immutep	IMMP	dd	3.75	0.56	2.65	1.35	103.8
Impinj	PI	dd	45.00	11.47	41.87	16.01	61.9
InariMedical	NARI	...	88.79	39.55	87.29	...	...
Incyte	INCY	dd	110.36	62.48	86.98	-0.34	-0.4
IndependentBank	INDB	18	83.90	49.25	73.04	-10.21	-12.3
IndependentBankMI	IBCP	12	24.54	10.60	18.47	-4.18	-18.5
IndependentBkGrp	IBTX	21	63.00	31.24	62.52	6.37	11.3
IndlLogistics	ILPT	28	24.37	12.95	23.29	0.87	3.9
Infinera	INFN	dd	11.01	3.51	10.48	2.54	32.0
InfinityPharm	INFI	dd	3.71	0.70	2.10	0.99	89.2
InflaRx	IFRX	dd	9.70	2.52	5.03	1.07	27.0
InfoSvcsGrp	III	48	3.76	1.61	3.20	-0.56	-14.9
InglesMarkets	IMKTA	6	48.11	32.21	42.66	-4.85	-10.2
Inhibrx	INBX	dd	50.97	15.20	32.97	...	...
InMode	INMD	34	51.66	13.36	47.48	8.73	22.5
InnatePharma	IPHA	dd	8.24	3.30	4.09	-2.35	-36.5
Innodata	INOD	dd	6.25	0.75	5.30	4.04	322.2
Innospec	IOSP	60	127.80	50.29	90.73	-12.71	-12.3
InnovSolSuprt	ISSC	64	8.24	1.20	6.52	0.46	7.6
Innoviva	INVA	16	15.62	7.58	12.39	-1.77	-12.5
Inogen	INGN	dd	70.20	24.13	44.68	-23.65	-34.6
Inovalon	INOV	19	27.93	13.39	18.17	-0.65	-3.5
InovioPharma	INO	dd	33.79	2.20	8.85	5.55	168.2
InozymePharma	INZY	...	34.72	12.60	25.34	...	...
Inphi	IPHI	dd	162.08	55.72	160.47	86.45	116.8
Inseego	INSG	dd	17.96	4.91	15.47	8.14	111.1
InsightEnt	NSIT	17	77.33	28.21	76.09	5.80	8.2
Insmed	INSM	dd	42.11	13.86	33.29	9.41	39.4
InsteelInds	IIIN	23	24.12	13.11	22.27	0.76	3.5
Insulet	PODD	cc	269.62	121.00	255.63	84.43	49.3
IntegraLifeSci	IART	92	67.29	34.12	65.01	6.73	11.5
Intel	INTC	10	69.29	43.61	49.82	-10.03	-16.8
IntelliaTherap	NTLA	dd	60.00	9.12	54.40	39.73	270.8
Intellicheck	IDN	dd	14.59	2.91	11.39	2.99	35.6
InterParfums	IPAR	63	82.55	39.19	60.49	-12.42	-17.0
InteractiveBrkrs	IBKR	26	67.00	30.63	60.92	14.30	30.7
InterceptPharm	ICPT	dd	127.51	24.62	24.70	-99.22	-80.1
InterDigital	IDCC	37	67.90	37.08	60.68	6.18	11.3
Interface	TILE	dd	17.57	5.06	10.50	-6.09	-36.7
IntlBcshs	IBOC	10	43.05	17.55	37.44	-5.63	-13.1
IntersectENT	XENT	dd	25.18	9.75	22.90	-2.00	-8.0
Intevac	IVAC	33	7.75	3.17	7.21	0.17	2.4
Intra-Cellular	ITCI	dd	34.92	16.51	27.50	-6.81	-19.9
Intricon	IIN	dd	20.87	9.33	18.10	0.13	0.7
Intuit	INTU	51	387.94	187.68	379.85	117.92	45.0
IntuitiveSurgical	ISRG	93	826.81	360.50	818.10	226.95	38.4
Inventiva	IVA	...	15.95	9.01	14.50	...	...
Investar	ISTR	14	24.40	9.69	16.54	-7.46	-31.1
InvestorsBancorp	ISBC	13	12.57	6.31	10.56	-1.35	-11.3
InvestorsTitle	ITIC	11	194.26	96.45	153.00	-6.20	-3.9
IonisPharm	IONS	dd	64.90	39.57	56.54	-3.87	-6.4
IovanceBiotherap	IOVA	dd	54.21	12.57	46.40	18.72	67.6
iQIYI	IQ	dd	28.03	14.51	17.48	-3.64	-17.2
iRhythmTechs	IRTC	dd	274.21	56.54	237.21	169.12	248.4
Iridex	IRIX	dd	4.30	1.30	3.26	1.06	48.2
IridiumComm	IRDM	dd	39.95	16.87	39.33	14.69	59.6
iRobot	IRBT	32	95.06	32.79	80.29	29.66	58.6
IronwoodPharm	IRWD	46	13.95	7.05	11.39	-1.92	-14.4
iTeosTherap	ITOS	...	34.84	17.50	33.82	...	...
Itron	ITRI	dd	97.79	40.48	95.90	11.95	14.2
IturanLocation	ITRN	dd	26.37	11.01	19.05	-6.08	-24.2

J

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
JakksPacific	JAKK	dd	14.40	3.00	4.98	-5.32	-51.7
J&JSnackFoods	JJSF	cc	189.16	105.67	155.37	-28.90	-15.7
JD.com	JD	34	92.77	32.70	87.90	52.67	149.5
Joyy	YY	5	108.21	43.33	79.90	27.19	51.5
j2Global	JCOM	22	104.57	55.24	97.69	3.98	4.2
JackHenry	JKHY	42	200.98	123.64	161.99	16.32	11.2
JackintheBox	JACK	24	97.15	16.81	92.80	14.77	18.9
JamesRiver	JRVR	24	57.41	25.34	49.15	7.94	19.3
JamfHolding	JAMF	dd	51.00	29.03	29.92	...	...
JazzPharma	JAZZ	52	166.00	86.88	165.05	15.77	10.6
JetBlue	JBLU	dd	21.65	6.61	14.54	-4.18	-22.3
JFrog	FROG	dd	95.20	57.14	62.83	...	...
Jiayin	JFIN	6	30.00	1.60	3.05	-2.21	-42.0
JohnsonOutdoors	JOUT	21	114.32	48.76	112.63	35.93	46.8
JounceTherap	JNCE	dd	11.72	2.85	7.00	-1.73	-19.8

K

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
KLA	KLAC	31	268.09	110.19	258.91	80.74	45.3
KLX Energy	KLXE	dd	33.20	2.52	6.46	-25.74	-79.9
KVH Inds	KVHI	dd	11.86	6.36	11.35	0.22	2.0
Kadmon	KDMN	dd	5.50	2.30	4.15	-0.38	-8.4
KaiserAlum	KALU	dd	112.00	50.49	98.90	-11.99	-10.8
KalaPharm	KALA	dd	14.68	3.68	6.78	3.09	83.7
KaleidoBiosci	KLDO	dd	11.89	2.82	9.10	4.08	81.3
KalVistaPharm	KALV	dd	20.21	5.61	18.99	1.18	6.6
Kamada	KMDA	dd	13.33	4.40	6.48	-0.35	-5.1
KandiTech	KNDI	dd	17.45	2.17	6.90	2.17	45.9
KarunaTherap	KRTX	dd	123.73	52.62	101.59	26.25	34.8
KaryopharmTherap	KPTI	dd	29.61	13.39	15.48	-3.69	-19.2
KearnyFinancial	KRNY	19	13.87	6.91	10.56	-3.27	-23.6
KellyServicesA	KELYA	dd	23.00	10.13	20.57	-2.01	-8.9
KellyServicesB	KELYB	dd	90.36	10.15	20.65	-1.32	-6.1
KentuckyFirstBncp	KFFB	dd	8.15	4.00	6.32	-1.32	-17.3
KerosTherap	KROS	dd	88.80	19.10	70.54	...	...
KeurigDrPepper	KDP	35	32.64	18.18	32.00	3.05	10.5
KewauneeSci	KEQU	dd	13.88	6.96	12.50	-0.95	-7.1
KeyTronic	KTCC	15	10.48	2.51	6.90	1.46	26.8
KezarLifeSci	KZR	dd	9.79	2.11	5.22	1.21	30.2
Kforce	KFRC	18	43.37	20.69	42.09	2.39	6.0
KimballElec	KE	14	18.00	9.78	15.99	-1.56	-8.9
KimballIntl B	KBAL	13	21.76	8.19	11.95	-8.72	-42.2
KingsoftCloud	KC	dd	49.92	17.01	43.55	...	...
KiniksaPharm	KNSA	dd	28.67	10.31	17.67	6.61	59.8
KinnateBio	KNTE	...	48.75	34.14	39.78	...	...
KinsaleCapital	KNSL	67	252.60	80.93	200.13	98.47	96.9
Kirkland's	KIRK	dd	21.93	0.56	17.88	16.64	1341.9
KodiakSciences	KOD	dd	159.18	35.49	146.91	74.96	104.2
KornitDigital	KRNT	dd	92.61	22.17	89.13	54.90	160.4
KraftHeinz	KHC	dd	36.37	19.99	34.66	2.53	7.9
KratosDefense	KTOS	cc	28.53	5.00	27.43	9.42	52.3
KronosBio	KRON	...	39.60	25.50	29.87	...	...
KrystalBiotech	KRYS	dd	66.85	33.08	60.00	4.62	8.3
KulickeSoffa	KLIC	39	33.95	16.28	31.81	4.61	16.9
KuraOncology	KURA	dd	43.00	6.35	32.66	18.91	137.5
KuraSushiUSA	KRUS	dd	28.79	5.07	19.50	-5.95	-23.4
KymeraTherap	KYMR	...	91.92	25.43	62.00	...	...

L

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
LGI Homes	LGIH	11	132.98	33.00	105.85	35.20	49.8
LHC Group	LHCG	65	236.81	100.00	213.32	75.56	54.8
LKQ	LKQ	18	37.48	13.31	35.24	-0.46	-1.3
LPL Financial	LPLA	17	105.77	32.01	104.22	11.97	13.0
LSI Inds	LYTS	32	9.01	2.50	8.56	2.51	41.5
LakeShoreBancorp	LSBK	17	15.90	8.95	13.00	-2.30	-15.0
LakelandBcp	LBAI	11	17.84	8.21	12.70	-4.68	-26.9
LakelandFin	LKFN	17	56.28	30.89	53.58	-5.35	-9.5
LakelandInd	LAKE	8	30.39	10.45	27.25	16.45	152.3
LamResearch	LRCX	27	516.65	181.38	472.27	179.87	61.5
LamarAdv	LAMR	35	96.82	30.89	83.22	-6.04	-6.8
LancasterColony	LANC	38	184.97	114.55	183.73	23.63	14.8
Landec	LNDC	dd	11.89	7.48	10.85	-0.46	-4.1
LandmarkBncp	LARK	7	26.46	14.24	22.85	-1.01	-4.2
LandmarkInfrPtrs	LMRK	24	17.86	7.40	10.72	-5.68	-34.6
LandstarSystem	LSTR	30	140.40	85.30	134.66	20.79	18.3
Lantheus	LNTH	dd	20.67	8.67	13.49	-7.02	-34.2
LarimarTherap	LRMR	dd	25.87	7.43	21.41	8.60	67.1
LatticeSemi	LSCC	cc	46.37	13.54	45.82	26.68	139.4
LaureateEduc	LAUR	dd	21.66	7.30	14.56	-3.05	-17.3
LawsonProducts	LAWS	dd	58.20	24.52	50.91	-1.19	-2.3
LeapTherap	LPTX	dd	3.18	1.02	2.05	0.12	6.2
LegacyHousing	LEGH	11	16.92	8.50	15.11	-1.53	-9.2
LegendBiotech	LEGN	dd	43.24	24.66	28.16	...	...
LeMaitreVascular	LMAT	dd	41.00	18.76	40.50	4.55	12.7
LendingTree	TREE	dd	368.66	135.72	273.79	-29.65	-9.8
Leslie's	LESL	88	28.95	19.15	27.75	...	...
LevelOneBncp	LEVL	9	25.78	13.45	20.23	-4.93	-19.6
LexiconPharm	LXRX	dd	4.37	1.01	3.42	-0.73	-17.6
LexinFintech	LX	18	16.93	6.04	6.70	-7.19	-51.8
LiAuto	LI	dd	47.70	14.31	28.83	...	...
LibertyBroadbandA	LBRDA	cc	162.75	80.74	157.60	33.02	26.5
LibertyBroadbandC	LBRDK	cc	165.23	86.20	158.37	32.62	25.9
LibertyGlobal A	LBTYA	dd	26.75	15.42	24.22	1.48	6.5
LibertyGlobal B	LBTYB	dd	53.31	15.98	24.50	1.74	7.6
LibertyGlobal C	LBTYK	dd	24.89	14.36	23.65	1.85	8.5
LibertyLatAmA	LILA	dd	19.75	7.55	11.13	-8.17	-42.3
LibertyLatAmC	LILAK	dd	18.36	7.46	11.09	-7.40	-40.0
LibertyFormOne A	FWONA	dd	46.52	16.87	39.39	-5.52	-12.3
LibertyFormOne C	FWONK	dd	48.95	18.31	42.60	-3.37	-7.3
LibertyBraves A	BATRA	dd	30.16	13.59	24.87	-4.78	-16.1
LibertyBraves C	BATRK	dd	29.95	13.20	24.88	-4.66	-15.8
LibertySirius A	LSXMA	dd	50.33	27.26	43.51	-4.87	-10.1
LibertySirius B	LSXMB	dd	50.89	24.49	43.29	-5.37	-11.0
LibertySirius C	LSXMK	dd	50.52	26.63	43.51	-4.63	-9.6
LibertyTripAdvA	LTRPA	dd	7.76	0.86	4.34	-3.01	-41.0
LifetimeBrands	LCUT	dd	15.46	3.26	15.20	8.14	115.3
LifewayFoods	LWAY	21	8.89	1.43	5.41	3.42	171.9
LigandPharm	LGND	dd	127.80	57.24	99.45	-4.84	-4.6
LimelightNetworks	LLNW	dd	8.19	3.43	3.99	-0.09	-2.2
LiminalBioSci	LMNL	dd	31.45	3.51	4.20	-4.10	-49.4
Limoneira	LMNR	dd	21.85	10.60	16.65	-2.58	-13.4
LincolnEduc	LINC	17	8.99	1.69	6.50	3.80	140.7
LincolnElectric	LECO	24	122.50	59.30	116.25	19.52	20.2
LiquidityServices	LQDT	dd	17.00	3.01	15.91	9.66	154.6
Littelfuse	LFUS	67	256.49	103.63	254.66	63.36	33.1
LivaNova	LIVN	dd	80.75	33.40	66.21	-9.22	-12.2
LiveOakBcshs	LOB	24	49.05	10.48	47.46	28.45	149.7
LivePerson	LPSN	dd	65.50	16.04	62.23	25.23	68.2
LixiangEduc	LXEH	16	10.98	5.60	8.43	...	...
Lizhi	LIZI	dd	15.21	1.95	3.26	...	...
LogicBioTherap	LOGC	dd	11.60	3.05	7.63	-0.40	-5.0
LogitechIntl	LOGI	25	98.31	31.37	97.19	50.03	106.1
LogmeinInds?	LOOP	dd	13.96	5.00	8.30	-1.76	-17.5
LoralSpace	LORL	dd	36.42	13.68	20.99	-11.33	-35.1
LordstownMotors	RIDE	dd	31.80	9.50	20.06	10.11	101.6
LordstownMotorsWt	RIDEW	...	14.00	0.30	8.63	7.86	1020.8
Lovesac	LOVE	dd	46.26	4.00	43.09	27.00	167.8
lululemon	LULU	82	399.90	128.85	348.03	116.36	50.2
Lumentum	LITE	48	102.12	53.99	94.80	15.50	19.5
LuminarTech	LAZR	dd	47.90	9.45	34.00	23.00	230.0
LuminarTechWt	LAZRW	...	20.91	0.65	17.17	15.67	1044.9
Luminex	LMNX	49	40.40	19.69	23.12	-0.04	-0.2
LumosPharma	LUMO	dd	36.72	6.74	35.71	12.94	56.8
LutherBurbank	LBC	12	11.95	6.76	9.80	-1.73	-15.0
Lyft	LYFT	dd	54.50	14.56	49.13	6.11	14.2
LyraTherap	LYRA	dd	22.00	8.76	11.40	...	...

M

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
Macom Tech	MTSI	dd	55.65	15.03	55.04	28.44	106.9
MDC Partners	MDCA	dd	3.00	0.91	2.61	-0.17	-6.1
MGE Energy	MGEE	22	83.26	47.70	70.03	-8.79	-11.2
MGP Ingredients	MGPI	19	53.33	21.64	47.06	-1.39	-2.9
MINDTechnology	MIND	dd	3.33	0.70	2.24	-0.63	-22.0
MKS Instrum	MKSI	30	158.00	66.62	150.45	40.44	36.8
MSB Fin	MSBF	dd	13.40	3.76	9.07	-6.01	-39.9
MTBC	MTBC	dd	10.75	2.69	9.09	4.85	114.4
MTS Systems	MTSC	dd	58.84	13.15	58.16	10.13	21.1
MYR Group	MYRG	19	61.32	16.32	60.10	27.51	84.4
MYOS	MYOS	dd	4.85	0.75	2.07	-0.63	-23.3
Macatawa	MCBC	10	11.24	6.01	8.37	-2.76	-24.8
Macrogenics	MGNX	dd	32.94	5.65	22.86	11.98	110.1
MadrigalPharm	MDGL	dd	128.56	56.82	111.17	20.06	22.0
MagalSec	MAGS	34	5.92	2.46	3.88	0.13	3.5
MagellanHealth	MGLN	36	87.52	30.60	82.84	4.59	5.9
MagentaTherap	MGTA	dd	16.14	4.10	7.90	-7.24	-47.8
MagicSoftware	MGIC	32	16.87	6.51	15.65	5.87	60.0
Magnite	MGNI	dd	33.00	4.09	30.71	22.55	276.3
MagyarBancorp	MGYR	dd	13.96	7.08	9.64	-2.66	-21.6
MakeMyTrip	MMYT	dd	30.13	10.00	29.53	6.63	29.0
MalibuBoats	MBUU	28	68.94	18.62	62.44	21.49	52.5
MalvernBancorp	MLVF	12	22.99	10.06	17.89	-5.19	-22.5
MammothEnergy	TUSK	dd	5.45	0.56	4.52	2.32	105.5
MannKind	MNKD	dd	3.79	0.93	3.13	1.84	142.6
ManhattanAssoc	MANH	81	108.57	35.00	105.18	25.43	31.9
Mannatech	MTEX	dd	20.32	6.49	18.60	2.51	15.6
MannKind	MNKD	dd	3.79	0.93	3.13	1.84	142.6
ManTechIntl	MANT	22	95.55	54.25	88.94	9.06	11.3
MaravaiLifeSci	MRVI	...	32.46	23.62	35.03	...	...
Marchex	MCHX	dd	4.05	1.10	1.96	-1.82	-48.1
MarinSoftware	MRIN	dd	5.70	0.77	2.02	0.66	48.5
MarinusPharma	MRNS	dd	19.05	8.51	12.22	...	...
MarkerTherap	MRKR	dd	4.75	1.04	1.45	-1.42	-49.5
MarketAxess	MKTX	79	606.45	275.50	570.56	191.45	50.5
MarlinBusSvcs	MRLN	20	22.95	4.66	12.25	-10.10	-45.2
Marriott	MAR	dd	152.60	46.56	131.92	-19.51	-12.9
MarrowIntlHlth?	MRTN	...	...	...	...	...	...
MartenTransport	MRTN	28	20.13	10.67	17.23	2.90	20.2
MartinMidstream	MMLP	4	4.95	0.95	1.24	-2.95	-70.4
MarvellTech	MRVL	22	48.36	16.08	47.54	20.98	79.0
Masimo	MASI	70	273.33	143.90	268.38	110.32	69.8
MasterCraftBoat	MCFT	26	27.92	4.90	24.84	9.08	57.6
MatchGroup	MTCH	dd	159.53	85.94	151.19	...	...
Materialise	MTLS	cc	67.68	13.55	60.95	39.90	196.1
MatrixService	MTRX	dd	24.24	7.01	11.02	-11.86	-51.8
Mattel	MAT	dd	18.39	6.53	17.45	3.90	28.8
MatthewsIntl	MATW	dd	38.97	15.84	29.40	-8.77	-23.0
MaxeonSolar	MAXN	...	41.79	11.40	28.38	...	...
MaximIntProducts	MXIM	35	88.79	41.93	88.65	27.14	44.1
McAfee	MCFE	dd	19.30	14.30	16.69	...	...
McGrathRent	MGRC	19	84.81	43.71	67.10	-9.44	-12.3
MediciNova	MNOV	dd	13.25	2.79	5.26	-1.48	-22.0
MediWound	MDWD	dd	4.44	1.44	3.45	0.99	40.2
Medpace	MEDP	42	150.57	58.24	139.20	55.14	65.6
MeiPharma	MEIP	dd	4.00	1.63	2.64	0.94	55.3
MeiraGTx	MGTX	dd	27.67	10.20	15.14	-4.88	-24.4
MelcoResorts	MLCO	dd	25.75	11.83	18.55	-5.62	-23.3
MercadoLibre	MELI	dd	1735.75	422.22	1675.22	1103.28	192.9
MercantileBank	MBWM	10	37.27	16.83	27.17	-9.30	-25.5
MercerIntl	MERC	dd	13.18	4.61	10.25	-2.03	-16.5
MercurySystems	MRCY	54	93.96	60.24	88.06	18.95	27.4
MereoBioPharma	MREO	dd	4.75	1.11	3.06	...	...
MeridianBancorp	EBSB	12	20.61	8.56	14.91	-5.18	-25.8
MeridianBiosci	VIVO	16	26.98	6.83	18.69	8.92	91.3
MeritMedical	MMSI	dd	66.88	19.40	55.51	18.08	48.3
MerrimackPharm	MACK	dd	5.74	1.74	4.00	1.33	49.8
Mersana	MRSN	dd	30.20	3.75	26.61	22.47	542.8
Merus	MRUS	dd	22.49	8.01	17.39	1.64	10.4
MesaAir	MESA	17	8.90	2.05	6.69	-2.25	-25.2
MesaLab	MLAB	cc	292.19	181.90	286.64	37.24	14.9
Mesoblast	MESO	dd	29.55	5.22	19.33	4.74	32.5
MetaFinancial	CASH	13	40.00	13.09	36.56	-0.01	-0.0
Methanex	MEOH	dd	46.84	9.40	46.07	7.45	19.3
MetroCityBkshs	MCBS	7	17.89	8.75	15.38	-2.11	-12.1
Michaels	MIK	11	14.89	1.25	13.01	4.92	60.8
MicrochipTech	MCHP	95	139.10	53.16	138.11	33.39	31.9
MicronTech	MU	32	76.76	31.13	75.18	21.40	39.8
MicroStrategy	MSTR	dd	399.98	90.00	388.55	245.92	172.4
MicroVision	MVIS	dd	5.37	0.15	5.37	4.73	737.8
MidPennBancorp	MPB	9	30.43	16.38	21.91	-8.72	-28.5
Middleby	MIDD	24	149.39	41.73	128.92	19.40	17.7
MiddlesexWater	MSEX	36	78.90	49.22	72.47	8.90	14.0
MidlandStBncp	MSBI	16	29.08	12.86	17.87	-11.09	-38.3
MidWestOneFin	MOFG	36	36.45	15.25	24.50	-11.73	-32.4
MileStonePharm	MIST	dd	26.32	3.61	7.06	-10.10	-58.9
MillendoTherap	MLND	dd	7.70	1.10	1.41	-5.40	-79.3
MillerHerman	MLHR	dd	43.26	16.39	33.80	-7.85	-18.8
MillicomIntl	TIGO	dd	49.00	22.86	39.08	-8.76	-18.3
Mimecast	MIME	37	59.48	25.15	56.84	13.16	30.1
Mind CTI	MNDO	10	2.64	1.45	2.59	0.18	7.5

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
MinervaNeurosci	NERV	dd	15.21	1.81	2.34	-4.77	-67.1
MiratiTherap	MRTX	dd	249.42	66.01	219.64	90.78	70.4
MirumPharm	MIRM	dd	27.43	9.14	17.46	-7.06	-28.8
Misonix	MSON	dd	20.40	6.71	12.50	-6.11	-32.8
MissionProduce	AVO	31	15.43	11.75	15.05	...	...
Moderna	MRNA	dd	178.50	17.68	104.47	84.91	434.1
Momo	MOMO	9	40.87	12.52	13.96	-19.54	-58.3
MonarchCasino	MCRI	80	61.87	12.83	61.22	12.67	26.1
Mondelez	MDLZ	27	59.96	41.19	58.47	3.39	6.2
MoneyGram	MGI	dd	8.93	1.15	5.46	3.37	160.2
MongoDB	MDB	dd	399.00	93.81	359.04	227.43	172.8
MonolithicPower	MPWR	cc	367.05	130.32	366.23	188.21	105.7
Monro	MNRO	59	79.57	37.09	53.30	-24.90	-31.8
MonsterBev	MNST	42	92.54	50.06	92.48	28.93	45.5
Morningstar	MORN	57	232.06	102.59	231.57	80.26	53.0
Morphic	MORF	dd	36.65	9.90	33.55	16.39	95.5
MorphoSys	MOR	dd	37.96	18.21	28.34	-7.33	-20.5
MotorcarParts	MPAA	82	24.97	10.43	19.62	-2.41	-10.9
MustangBio	MBIO	dd	4.85	1.78	3.79	-0.29	-7.2
MyriadGenetics	MYGN	dd	30.13	9.24	19.77	-7.46	-27.4

N

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
Napco Security	NSSC	64	33.09	13.33	26.22	-3.17	-10.8
NBT Bancorp	NBTB	14	41.27	26.10	32.10	-8.46	-20.9
NGM Biopharm	NGM	dd	32.05	9.24	30.30	11.80	63.8
NICE	NICE	91	288.73	110.59	283.54	128.39	82.8
NIC	EGOV	29	26.80	15.49	25.83	3.48	15.6
NMI Holdings	NMIH	10	35.66	8.06	22.65	-10.53	-31.7
NN	NNBR	dd	10.75	1.34	6.57	-2.68	-29.0
NXP Semi	NXPI	90	167.27	58.41	159.01	31.75	24.9
NabrivaTherap	NBRV	dd	2.50	0.15	2.41	-10.78	-81.7
NanoViricides?	NNVC	...	...	...	...	...	...
NanoXImaging	NNOX	...	69.18	20.25	45.66	...	...
Nanobiotix	NBTX	...	21.55	15.89	16.50	...	...
NanoStringTech	NSTG	dd	75.35	13.85	66.88	39.06	140.4
NantHealth	NH	dd	6.60	0.92	3.23	2.20	213.6
NantKwest	NK	dd	19.37	2.57	13.33	9.54	251.7
Nasdaq	NDAQ	24	139.50	71.66	132.74	25.64	23.9
Natera	NTRA	dd	112.93	16.87	99.52	65.83	195.4
Nathan's	NATH	19	76.30	39.01	55.22	-15.66	-22.1
NationalBeverage	FIZZ	25	100.22	35.71	84.90	33.88	66.4
NatlCineMedia	NCMI	dd	9.85	1.62	3.72	-3.57	-49.0
NatlGeneral	NGHC	9	34.48	11.82	34.18	12.08	54.7
NatlInstruments	NATI	29	47.89	20.42	43.94	1.60	3.8
NatlResearch	NRC	29	71.35	34.00	42.75	-23.19	-35.2
NatlSecurity	NSEC	dd	16.95	10.14	10.75	-4.55	-29.7
NationalVision	EYE	cc	50.00	11.00	45.29	12.86	39.7
NatlWesternLife	NWLI	5	292.21	120.55	206.44	-84.44	-29.0
NaturalAlt	NAII	cc	11.00	4.75	10.93	2.69	32.7
NatusMedical	NTUS	dd	34.67	16.38	20.04	-12.95	-39.3
Navient	NAVI	5	15.50	4.07	9.82	-3.86	-28.2
nCino	NCNO	...	107.69	66.82	72.41	...	...
NektarTherap	NKTR	dd	28.60	13.63	17.00	-4.58	-21.2
NeoGames	NGMS	...	38.39	18.47	37.99	...	...
Neogen	NEOG	70	82.69	48.91	79.30	14.04	21.5
NeoleukinTherap	NLTX	dd	18.13	5.81	14.10	1.78	14.4
NeosTherap	NEOS	dd	1.89	0.45	0.62	-0.89	-58.6
Net1UEPS	UEPS	dd	5.10	2.70	4.92	1.20	32.3
NetApp	NTAP	22	67.63	34.66	66.24	3.99	6.4
NetEase	NTES	33	103.53	53.17	95.77	34.44	56.2
Netflix	NFLX	87	575.37	290.25	540.73	217.16	67.1
Netgear	NTGR	46	42.59	15.01	40.63	16.12	65.8
NetScout	NTCT	92	29.62	19.11	27.42	3.35	13.9
Neurocrine	NBIX	dd	136.26	72.14	95.85	-11.64	-10.8
Neuronetics	STIM	dd	11.71	1.25	11.11	6.62	147.4
NewFortressEner	NFE	dd	60.42	7.01	53.59	37.92	242.0
NY Mortgage	NYMT	dd	6.41	0.98	3.69	-2.54	-40.8
NewellBrands	NWL	dd	22.09	10.44	21.23	2.01	10.5
Newmark	NMRK	35	13.62	2.49	7.29	-6.17	-45.8
NewsCorp A	NWSA	dd	18.70	7.90	17.97	3.83	27.1
NewsCorp B	NWS	dd	18.73	7.88	17.77	3.26	22.5
NewtekBusSvcs	NEWT	...	23.09	7.59	19.69	-2.96	-13.1
NexstarMedia	NXST	9	133.25	43.37	109.19	-8.06	-6.9
NextCure	NXTC	dd	61.00	7.91	10.90	-45.43	-80.6
NextGenHlthcr	NXGN	91	19.40	5.30	18.24	2.17	13.5
NicholasFin	NICK	12	9.10	4.76	8.38	0.14	1.7
Nikola	NKLA	dd	93.99	10.30	15.26	4.94	47.9
9F	JFU	dd	10.99	0.72	1.04	-8.56	-89.2
908Devices	MASS	...	74.00	43.25	56.95	...	...
NiuTech	NIU	90	37.44	6.08	28.05	19.52	228.8
Nkarta	NKTX	...	79.16	22.46	61.47	...	...
nLIGHT	LASR	dd	36.67	9.04	32.65	12.37	61.0
NobleMidstream	NBLX	dd	26.63	4.11	10.42	-16.14	-60.8
Noodles	NDLS	dd	9.31	3.14	7.90	2.36	42.6
Nordson	NDSN	47	216.07	96.45	200.95	38.11	23.4
NortheastBank	NBN	8	28.55	9.20	22.52	0.53	2.4
NorthernTechsIntl	NTIC	dd	14.88	4.70	10.56	-3.50	-24.9
NorthernTrust	NTRS	15	109.88	60.00	93.14	-13.10	-12.3
NorthfieldBanc	NFBK	17	17.04	8.22	12.33	-4.63	-27.3
NorthrimBanCorp	NRIM	8	40.63	17.32	33.95	-4.35	-11.4
NorthwestBcshs	NWBI	23	16.67	8.52	12.74	-3.89	-23.4
NorthwestPipe	NWPX	11	36.00	18.52	28.30	-5.01	-15.0
Northwestern	NWE	18	80.52	45.06	58.31	-13.36	-18.6
NortonLifeLock	NLOK	5	26.20	15.12	20.78	-4.74	-18.6
NorwoodFin	NWFL	14	39.28	21.20	26.17	-12.73	-32.7
NovaMeasuring	NVMI	44	72.53	25.70	70.60	32.77	86.6
Novanta	NOVT	cc	127.91	66.44	118.22	29.78	33.7
Novavax	NVAX	dd	189.40	3.65	111.51	107.53	2701.8
Novocure	NVCR	dd	179.62	53.40	173.04	88.77	105.3
NuanceComms	NUAN	dd	44.14	14.09	44.09	26.26	147.3
NuCana	NCNA	dd	10.59	3.81	4.49	-1.61	-26.4
NurixTherap	NRIX	...	52.38	15.21	32.88	...	...
Nutanix	NTNX	dd	37.36	13.31	31.87	0.61	2.0
Nuvasive	NUVA	dd	81.91	28.55	56.33	-21.01	-27.2
NVIDIA	NVDA	85	589.07	180.68	522.20	286.90	121.9

O

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
ODP	ODP	dd	30.98	13.60	29.30	1.90	6.9
OPBancorp	OPBK	9	10.72	5.54	7.70	-2.66	-25.7
OPKO Health	OPK	dd	6.47	1.12	3.95	2.48	168.7
Orbcomm	ORBC	dd	8.00	1.24	7.42	3.21	76.2
OReillyAuto	ORLY	20	487.75	251.51	452.57	14.32	3.3
OSI Systems	OSIS	27	99.12	51.49	93.22	-7.52	-7.5
O2MicroIntl	OIIM	dd	9.80	0.98	9.18	7.43	424.6
OasisMidstream	OMP	cc	17.62	2.80	11.73	-4.86	-29.3
OasisPetrol	OAS	...	39.95	20.00	37.06	...	...
ObsEva	OBSV	dd	6.30	1.63	2.08	-1.74	-45.5
OceanFirstFin	OCFC	19	25.52	11.60	18.63	-6.91	-27.1
OceaneeringTher?	OCUL	dd	24.30	3.27	20.70	16.75	424.1
OdonateTherap	ODT	dd	46.50	12.56	19.20	-12.93	-40.8
OfficePropIncm	OPI	15	35.95	16.50	22.72	-9.42	-29.3
OhioValleyBanc	OVBC	12	41.20	19.20	23.60	-15.96	-40.4
Okta	OKTA	dd	287.35	108.66	254.26	138.89	120.4
OldDominionFreight	ODFL	37	216.60	105.13	195.18	15.39	54.3
OldNatlBncp	ONB	14	18.57	11.19	16.56	-1.73	-9.5
OldSecondBncp	OSBC	10	13.56	5.96	10.10	-3.37	-25.0
Ollie'sBargain	OLLI	24	112.58	28.83	81.77	16.46	25.2
OlympicSteel	ZEUS	dd	18.09	7.50	13.33	-4.59	-25.6
OmegaFlex	OFLX	71	183.00	50.38	146.00	38.76	36.1
Omeros	OMER	dd	25.46	8.50	14.29	0.20	1.4
Omnicell	OMCL	87	125.00	54.24	120.02	38.30	46.9
ON Semi	ON	68	32.93	8.71	32.73	8.35	34.2
OncoCyte?	OCX	...	...	...	...	...	...
1-800-FLOWERS	FLWS	27	32.78	11.75	26.00	11.50	79.3
1LifeHealthcare	ONEM	dd	44.47	15.00	43.65	...	...
OneSpan	OSPN	dd	28.70	5.20	0.65	0.22	3.3
OneWaterMarine	ONEW	13	33.60	3.41	29.09	...	...
Ontrak	OTRK	dd	83.34	8.55	61.79	45.48	278.8
OpenLending	LPRO	30	39.32	9.87	34.96	24.62	231.7
OpenText	OTEX	33	48.00	29.50	45.46	1.38	3.2
OpendoorTech	OPEN	29	32.39	10.55	22.73	...	...
OpendoorTechWt	OPENW	...	14.90	2.60	9.94	...	...
Opera	OPRA	dd	11.99	4.60	9.13	-0.12	-1.3
OportunFin	OPRT	dd	24.28	5.26	19.37	-4.43	-18.6
OptimumBank	OPHC	dd	4.73	2.05	3.07	-0.49	-13.8
Optibase	OBAS	dd	12.75	8.51	11.80	0.32	2.3
OpticalCable	OCC	dd	4.62	2.05	2.66	-0.51	-16.1
Optinose	OPTN	dd	10.00	3.21	4.15	-5.07	-55.1
OptionCare	OPCH	dd	18.21	5.74	15.64	...	...
OraSureTechs	OSUR	dd	19.75	5.23	10.59	2.56	31.8
OrchardTherap	ORTX	dd	15.79	3.94	4.85	-10.45	-68.6
OrganiGram	OGI	dd	3.64	1.01	1.33	-1.12	-45.7
OricPharm	ORIC	...	40.81	17.85	33.85	...	...
OriginBancorp	OBNK	24	38.30	15.39	27.77	-10.07	-26.6
Orphazyme	ORPH	...	12.39	8.89	10.73	...	...
OrthofixIntl	OFIX	dd	47.91	27.68	42.98	-3.20	-6.9
OrthoPediatrics	KIDS	dd	59.58	32.21	41.25	-5.74	-12.2
OsmoticaPharm	OSMT	dd	9.67	2.81	4.17	-2.91	-41.1
Otonomy	OTIC	dd	6.55	1.52	6.24	2.57	68.9
OtterTail	OTTR	20	56.14	33.00	42.61	-8.68	-16.9
OutsetMedical	OM	...	66.96	42.50	56.84	...	...
Overstock	OSTK	cc	128.50	2.47	47.97	41.00	597.0
OxfordImmunotec	OXFD	dd	21.37	8.37	17.46	-5.86	-44.3?
OysterPtPharma	OYST	dd	42.98	13.58	18.82	-10.81	-44.3
OzonHoldings	OZON	...	51.04	38.09	41.41	...	...

P Q

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
PAM Transport	PTSI	dd	58.62	22.00	49.00	-8.71	-15.1
P&F Industries	PFIN	dd	8.26	3.75	6.05	-1.03	-14.6
PCB Bancorp	PCB	11	17.44	7.31	10.11	-7.17	-41.5
PCConnection	CNXN	25	55.68	34.19	47.29	-2.37	-4.8
PCTEL	PCTI	dd	9.45	5.52	6.57	-1.90	-22.4
PDC Energy	PDCE	dd	27.84	4.51	20.53	-5.64	-21.6
PDF Solutions	PDFS	dd	24.06	8.79	21.60	4.68	27.9
PDLCommBncp	PDLB	dd	14.76	7.31	10.55	-4.21	-28.5
PDL Biopharma	PDLI	dd	4.13	1.91	2.47	-0.77	-15.9
PICO	PICO	dd	11.18	6.41	9.50	...	...
PMV Pharm	PMVP	...	62.41	31.65	61.51	...	...
PPD	PPD	cc	37.51	16.61	34.22	...	...
PRA Group	PRAA	15	45.49	18.56	39.44	3.14	9.3?
PRA Health	PRAH	37	127.95	58.67	125.44	14.29	12.9
PRGX Global	PRGX	dd	7.66	2.64	7.69	2.71	55.1
PTC	PTC	50	121.09?	43.98	119.61	44.72	59.7
PTC Therap	PTCT	dd	70.32	34.76	61.03	12.60	27.1?
Paccar	PCAR	21	95.81	49.13	86.28	7.18	9.1
PacBiosciCA	PACB	dd	29.38	2.73	25.94	20.80	404.7
PacificMercBncp	PMBC	21	8.90	2.43	4.04	-2.35	-36.7
PacificPremierBcp	PPBI	31	32.99	13.93	31.33	-1.27	-3.9
PaciraBioSci	PCRX	29	67.28	31.00	59.84	14.54	32.1
PactivEvergreen	PTVE	dd	18.58	10.57	18.14	...	...
PacWestBancorp	PACW	dd	40.75	13.81	25.40	-12.87	-33.6
Palomar	PLMR	65	121.89	41.53	88.86	38.36	76.0
PanAmerSilver	PAAS	93	40.11	12.14	34.51	10.82	45.7
PandionTherap	PAND	...	28.65	13.67	15.02	...	...
Papa John's	PZZA	76	95.01	26.45	84.85	21.70	34.4
ParatekPharma	PRTK	dd	8.21	1.73	6.26	2.29	55.3
Park-Ohio	PKOH	dd	34.43	12.50	30.90	-2.79	-8.2
PartnerComms	PTNR	dd	5.32	3.01	4.88	0.67	22.7?
PassageBio	PASG	dd	28.85	11.76	25.57	...	...
PatrickIndustries	PATK	14	73.85	16.33	68.35	16.22	30.4?
PatriotNatlBncp	PNBK	dd	14.00	6.08	9.74	-2.78	-22.1
PatriotTransport	PATI	dd	13.55	6.87	10.20	-5.58	-54.9?
Patterson	PDCO	23	30.61	11.44	29.63	9.15	44.7
PattersonUTIEn	PTEN	dd	10.58	1.87	5.26	-5.24	-49.9
Paychex	PAYX	37	94.10	47.87	93.18	8.12	9.5
PaylocityHolding	PCTY	97	213.52	83.92	205.91	85.09	70.4
PayPal	PYPL	cc	240.83	82.07	234.20	126.03	116.5
PeapackGladFin	PGC	12	31.93	15.22	22.76	-8.13	-26.3
Pegasystems	PEGA	dd	151.19	57.04	133.26	53.61	67.3
Peloton	PTON	dd	171.09	17.70	151.72	123.32	434.2
PennNational	PENN	dd	100.34	3.75	86.37	60.81	237.9
PennVirginia	PVAC	dd	31.73	3.04	10.15	-20.20	-66.6
Pennant	PNTG	...	64.72	11.60	58.06	24.82	75.6
PennsWoodsBncp	PWOD	13	35.20	17.80	26.00	-9.56	-26.9
PeoplesBncpOH	PEBO	18	34.99	18.25	27.09	-7.57	-23.5
PeoplesBncpNC	PEBK	9	33.58	16.51	22.99	-6.39	-21.8
PeoplesFinSvcs	PFIS	10	51.03	26.07	36.82	-15.53	-29.9
PeoplesUtdFin	PBCT	11	17.52	9.37	12.93	-3.97	-27.0?
PerdoceoEduc	PRDO	10	18.41	9.21	12.63	-5.86	-31.7?
Perficient	PRFT	44	51.05	26.81	47.65	1.58	3.4
PerformantFin	PFMT	dd	1.25	0.25	0.89	-0.14	-13.6?
PerionNetwork	PERI	29	16.58	4.25	13.69	7.15	104.7
Perma-PipeIntl	PPIH	dd	9.48	3.70	6.13	-3.31	-35.1
Personalis	PSNL	dd	50.51	5.76	36.61	26.19	235.9
PetIQ	PETQ	dd	42.00	16.30	38.45	13.40	53.5
PetMedExpress	PETS	21	42.88	20.26	32.06	8.54	36.3
Pharming	PHAR	...	17.96	10.78	14.03	...	...
PhaseBioPharm	PHAS	dd	7.05	2.00	3.36	-2.75	-45.0
PhathomPharm	PHAT	dd	54.64	22.10	33.22	2.14	6.7
Photronics	PLAB	22	16.01	8.31	11.16	-4.60	-29.2

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
PilgrimPride	PPC	26	32.94	14.06	19.61	-13.11	-40.1
Pinduoduo	PDD	dd	182.68	30.20	177.67	139.85	369.8
PinnacleFinPtrs	PNFP	17	65.96	27.80	64.40	0.40	0.6
PintecTech	PT	...	3.28	0.75	0.98	-0.84	-46.2
Pixelworks	PXLW	dd	5.23	1.85	2.82	-1.10	-28.1
PlainsAllAmPipe	PAA	dd	19.39	3.00	8.24	-10.15	-55.2
PlainsGP	PAGP	dd	19.79	3.04	8.45	-10.50	-55.4
PlayaHotels	PLYA	dd	8.43	1.30	5.95	-2.45	-29.2
Plexus	PLXS	20	86.53	35.16	78.21	1.27	1.7
PliantTherap	PLRX	dd	35.63	19.43	22.72	...	...
Pluralsight	PS	dd	22.69	6.59	20.96	3.75	21.8
PolyPid	PYPD	...	19.45	8.64	9.90	...	...
Pool	POOL	47	391.50	160.35	372.50	160.12	75.4
Popular	BPOP	10	61.45	23.69	56.32	-2.43	-4.1
PoseidaTherap	PSTX	dd	17.62	7.63	10.97	...	...
Potbelly	PBPB	dd	6.00	1.50	4.40	0.18	4.3
PotlatchDelt	PCH	43	51.68	22.40	50.02	6.75	15.6
PowellIndustries	POWL	21	49.45	15.62	29.49	-19.50	-39.8
PowerIntegrations	POWI	24	82.03	38.57	81.86	32.41	65.5
PowerFleet	PWFL	dd	8.50	2.55	7.43	0.92	14.1
PraxisPrecision	PRAX	...	58.49	23.90	55.02	...	...
Precigen	PGEN	dd	10.87	1.26	10.20	4.72	86.1
PrecisionBio	DTIL	dd	15.07	4.46	8.34	-5.55	-40.0
PreferredBankLA	PFBC	11	64.50	20.04	50.47	-9.62	-16.0
PreformedLine	PLPC	10	69.07	36.16	68.44	8.09	13.4
PreludeTherap	PRLD	...	89.06	23.69	71.55	...	...
PremierFinBncp	PFBI	9	18.11	8.21	13.29	-4.85	-26.7
PremierFinl	PFC	17	32.05	10.98	23.00	-8.49	-27.0
Premier	PINC	dd	38.10	27.11	35.10	-2.78	-7.3
PrevailTherap	PRVL	dd	23.35	9.02	23.07	7.24	45.7
PriceSmart	PSMT	36	95.44	41.15	91.09	20.07	28.3
PrimorisSvcs	PRIM	14	29.02	9.42	27.61	5.37	24.1
PrincipalFin	PFG	11	57.16	23.31	49.61	-5.39	-9.8
ProfessionalHldg	PFHD	60	20.63	9.63	15.43	-3.57	-18.8
Progenity	PROG	dd	15.92	3.08	5.31	...	...
ProgressSoftware	PRGS	36	52.50	28.09	45.19	3.64	8.8
Progyny	PGNY	cc	44.22	15.59	42.39	14.94	54.4
Proofpoint	PFPT	dd	137.84	83.81	136.41	21.63	18.8
ProQR Therap	PRQR	dd	10.09	3.40	4.20	-5.71	-57.6
ProtagonistTherap	PTGX	dd	25.65	5.30	20.16	13.11	186.0
ProtaraTherap	TARA	dd	67.08	15.86	24.21	7.81	47.6
ProtectiveInsA	PTVCA	dd	21.46	10.95	15.06	-0.69	-4.4
ProtectiveInsB	PTVCB	dd	17.30	10.23	13.71	-2.38	-14.8
Prothena	PRTA	dd	16.05	7.10	12.01	-3.82	-24.1
ProventionBio	PRVB	dd	19.19	4.72	16.94	2.04	13.7
ProvidenceService	PRSC	69	147.32	40.40	138.63	79.45	134.3
ProvidentFin	PROV	18	22.84	11.40	15.71	-6.19	-28.3
PrudentialBncp	PBIP	13	18.57	9.53	13.85	-4.68	-25.3
PubMatic	PUBM	...	38.70	22.42	27.96	...	...
Pulmonx	LUNG	dd	69.48	37.64	69.02	...	...
PumaBiotech	PBYI	dd	15.00	5.50	10.26	1.51	17.3
PureTechHealth	PRTC	3	56.89	33.00	54.00	...	...
Puyi	PUYI	dd	9.02	4.81	6.17	-0.08	-1.3
QAD A	QADA	dd	65.74	28.21	63.18	12.25	24.1
QAD B	QADB	dd	47.99	20.52	47.99	9.95	26.2
Q&K Intl	QK	...	15.35	2.50	2.69	-8.31	-75.5
QCR Holdings	QCRH	11	44.07	22.39	39.59	-4.27	-9.7
QIWI	QIWI	6	21.19	8.62	10.30	-9.06	-46.8
Qorvo	QRVO	44	170.90	67.54	166.27	50.04	43.1
Qualcomm	QCOM	34	161.07	58.00	152.34	64.11	72.7
Qualys	QLYS	56	126.30	63.37	121.87	38.50	46.2
Quanterix	QTRX	dd	52.75	10.89	46.50	22.87	96.8
Quantum	QMCO	dd	8.52	1.26	6.12	-1.30	-17.5
Quhuo	QH	dd	22.99	6.52	7.54	...	...
Quidel	QDEL	21	306.72	71.90	179.65	104.62	139.4
QuinStreet	QNST	36	22.70	5.76	21.44	6.13	40.0
Quotient	QTNT	dd	10.38	2.40	5.21	-4.30	-45.2
QurateRetailB	QRTEB	7	28.45	2.28	10.86	5.95	121.1
QurateRetailA	QRTEA	7	11.80	1.73	10.97	6.12	126.3
Qutoutiao	QTT	dd	6.55	1.53	1.59	-1.82	-53.4

R

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
RaptTherap	RAPT	dd	51.21	10.52	19.75	-7.86	-28.5
RBB Bancorp	RBB	10	21.34	10.61	15.38	-5.79	-27.4
RBC Bearings	ROLL	42	185.13	77.63	179.04	20.70	13.1
RCI Hospitality	RICK	dd	41.33	6.52	39.44	18.94	92.4
RCM Tech	RCMT	dd	3.17	1.02	2.07	-0.93	-31.0
REGENXBIO	RGNX	dd	54.97	20.03	45.36	4.39	10.7
RF Industries	RFIL	dd	7.07	3.31	4.91	-1.85	-27.4
RGC Resources	RGCO	18	31.98	22.57	23.78	-4.80	-16.8
RISE Education	REDU	dd	10.20	3.00	6.09	-0.90	-12.9
R1RCM	RCM	cc	24.33	7.12	24.02	11.04	85.1
RackspaceTech	RXT	dd	22.75	15.25	19.06	...	...
RadiusGlbInfr	RADI	...	14.77	6.57	12.85	3.67	40.0
RadiusHealth	RDUS	dd	21.27	10.15	17.86	-2.30	-11.4
RadNet	RDNT	dd	23.45	5.81	19.57	-0.73	-3.6
Radware	RDWR	94	27.89	16.02	27.75	1.97	7.6
RamacoRscs	METC	67	3.98	1.75	2.88	-0.70	-19.6
Rambus	RMBS	dd	18.54	9.01	17.46	3.69	26.8
RandolphBancorp	RNDB	7	23.51	7.92	22.06	4.41	25.0
Rapid7	RPD	dd	94.60	31.34	90.16	34.14	60.9
RattlerMidstrm	RTLR	12	18.00	2.90	9.48	-8.31	-46.7
RavenIndustries	RAVN	55	36.14	16.01	33.09	-1.37	-4.0
RealNetworks	RNWK	dd	2.24	0.32	1.56	0.36	30.0
RealPage	RP	cc	89.20	36.91	87.24	33.49	62.3
RealReal	REAL	dd	22.03	5.00	19.54	0.69	3.7
ReataPharm	RETA	dd	257.96	88.17	123.62	-80.81	-39.5
RedRiverBcshs	RRBI	13	58.90	29.90	49.55	-6.51	-11.6
RedRobin	RRGB	dd	37.29	4.04	19.23	-13.79	-41.8
RedRockResorts	RRR	dd	27.91	2.76	25.04	1.09	4.6
Redfin	RDFN	dd	83.71	9.63	68.63	47.49	224.6
RedHillBio	RDHL	dd	11.35	3.26	8.08	2.01	33.1
RegencyCtrs	REG	cc	64.65	31.80	45.59	-17.50	-27.7
RegenPharm	REGN	18	664.64	328.12	483.11	107.63	28.7
RelayTherap	RLAY	dd	57.59	32.56	41.56	...	...
RelmadaTherap	RLMD	dd	54.00	23.25	32.07	-6.93	-17.8
RenalytixAI	RNLX	...	18.00	9.91	16.00	...	...
Renasant	RNST	21	35.90	18.22	33.68	-1.74	-4.9
RenewableEnergy	REGI	5	80.99	16.05	70.82	43.87	162.8
Rent-A-Center	RCII	11	41.42	11.69	38.29	9.45	32.8
RepareTherap	RPTX	...	40.00	21.45	34.30	...	...
Repligen	RGEN	cc	212.55	78.41	191.63	99.13	107.2
Replimune	REPL	dd	54.85	8.58	38.15	23.80	165.9
RepublicBcpKYA	RBCAA	9	47.17	27.05	36.07	-10.73	-22.9
RepublicFirstBncp	FRBK	dd	4.22	1.80	2.85	-1.33	-31.8
ResourcesConnect	RGP	16	17.82	8.66	12.57	-3.76	-23.0
RetailOppor	ROIC	47	17.70	5.84	13.39	-4.27	-24.2
RevanceTherap	RVNC	dd	34.62	11.78	28.34	12.11	74.6
RevolutionMed	RVMD	dd	47.83	17.34	39.59	...	...
ReynoldsCnsmr	REYN	18	36.00	21.61	30.04	...	...
RhythmPharm	RYTM	dd	34.27	12.99	29.73	6.77	29.5
RibbonComms	RBBN	dd	7.49	1.95	6.56	3.46	111.6
RichardsonElec	RELL	dd	6.32	3.10	4.71	-0.92	-16.3
RigelPharm	RIGL	dd	5.24	1.23	3.50	1.36	63.6
RigNet	RNET	dd	6.87	0.77	5.89	-0.71	-10.8
RiminiStreet	RMNI	dd	5.97	2.22	4.43	0.55	14.2
RiverviewBncp	RVSB	12	8.32	3.77	5.26	-2.95	-35.9
RiverviewFinl	RIVE	dd	13.60	4.00	9.15	-3.34	-26.7
RocketPharm	RCKT	dd	63.99	9.01	54.84	32.08	140.9
RockwellMedical	RMTI	dd	3.85	0.83	1.01	-1.43	-58.6
RockyBrands	RCKY	13	32.74	14.96	28.07	-1.36	-4.6
RockyMtnChoc	RMCF	dd	9.38	2.55	4.05	-5.18	-56.1
Roku	ROKU	dd	363.44	58.22	332.02	198.12	148.0
Root	ROOT	...	29.48	13.57	15.71	...	...
RossStores	ROST	cc	124.16	56.30	122.81	6.39	5.5
RoyalGold	RGLD	30	147.64	59.78	106.36	-15.89	-13.0
RoyaltyPharma	RPRX	15	56.50	34.80	50.05	...	...
RubiusTherap	RUBY	dd	13.70	3.35	7.59	-1.91	-20.1
RuhnnHolding	RUHN	dd	9.60	2.26	2.92	-4.09	-58.3
RushEnt A	RUSHA	18	43.08	18.17	41.42	10.42	33.6
RushEnt B	RUSHB	16	38.38	14.43	37.89	7.42	24.4
RuthsHospitality	RUTH	dd	24.42	2.31	17.73	-4.04	-18.5
Ryanair	RYAAY	dd	118.17	44.44	109.98	22.37	25.5

S

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
S&T Bancorp	STBA	47	41.53	16.98	24.84	-15.45	-38.3
SBA Comm	SBAC	dd	328.37	205.20	282.13	41.14	17.1
SCYNEXIS	SCYX	dd	12.10	4.20	7.65	-1.45	-15.9
SEI Investments	SEIC	19	69.61	35.41	57.47	-8.01	-12.2
SI-BONE	SIBN	dd	32.00	7.20	29.90	8.40	39.1
SIGA Tech	SIGA	18	8.10	3.96	7.27	2.50	52.4
Sina	SINA	dd	45.68	26.04	42.38	2.45	6.1
SLM	SLM	9	12.54	5.60	12.39	3.48	39.1
SMART Global	SGH	dd	39.08	16.42	37.63	-0.31	-0.8
SMTC	SMTX	36	5.05	1.32	4.96	1.57	46.3
SPI Energy	SPI	dd	46.67	0.55	7.89	6.03	324.2
SP Plus	SP	dd	46.65	14.44	28.83	-13.60	-32.1
SPS Commerce	SPSC	95	111.63	31.28	108.59	53.17	95.9
SS&C Tech	SSNC	34	74.00	29.51	72.75	11.35	18.5
SSR Mining	SSRM	41	25.32	9.00	20.11	0.85	4.4
SVB Fin	SIVB	19	389.06	127.39	387.83	136.79	54.5
SVMK	SVMK	dd	26.24	9.35	25.55	7.68	43.0
SabraHealthcare	SBRA	25	22.55	5.54	17.37	-3.97	-18.6
Sabre	SABR	dd	23.25	3.30	12.02	-10.42	-46.4
SafetyInsurance	SAFT	10	95.93	65.45	77.90	-14.63	-15.8
SagaComm	SGA	dd	31.95	16.25	24.02	-6.38	-21.0
SageTherap	SAGE	dd	90.58	25.01	86.51	14.32	19.8
Saia	SAIA	40	194.00	61.46	180.80	87.68	94.2
SalemMedia	SALM	dd	2.62	0.65	1.04	-0.40	-27.8
SandersonFarms	SAFM	cc	177.31	102.13	132.20	-44.02	-25.0
SandySpringBncp	SASR	19	38.45	18.00	32.19	-5.69	-15.0
Sanfilippo	JBSS	17	94.30	66.35	78.86	-12.42	-13.6
SangamoTherap	SGMO	dd	19.43	4.81	15.61	7.24	86.4
Sanmina	SANM	16	34.96	18.34	31.89	-2.35	-6.9
Sanofi	SNY	10	55.00	37.62	48.59	-1.61	-3.2
SapiensInt	SPNS	49	35.23	13.55	30.61	7.61	33.1
SareptaTherap	SRPT	dd	181.83	78.06	170.49	41.45	32.1
SatsumaPharm	STSA	dd	36.10	3.50	4.61	-15.07	-76.6
Savara	SVRA	dd	4.55	1.00	1.15	-3.33	-74.3
ScanSource	SCSC	dd	37.42	13.78	26.38	-10.57	-28.6
SchnitzerSteel	SCHN	dd	32.06	10.09	31.91	10.23	47.2
ScholarRock	SRRK	dd	55.16	9.23	48.53	35.35	268.2
Scholastic	SCHL	dd	38.74	18.80	25.00	-13.45	-35.0
Schrodinger	SDGR	dd	99.50	25.50	79.18	...	...
ScientificGames	SGMS	dd	43.87	3.76	41.49	14.71	54.9
SciPlay	SCPL	16	18.50	5.82	13.85	1.56	12.7
ScopusBio	SCPS	...	47.86	5.34	14.84	...	...
scPharm	SCPH	dd	11.99	5.00	5.29	-0.37	-6.5
ScrippsEW	SSP	38	16.93	5.36	15.29	-0.42	-2.7
SeaChange	SEAC	dd	4.98	0.69	1.40	-2.79	-66.6
SeacoastBkgFL	SBCF	21	30.87	13.30	29.45	-1.12	-3.7
Seagate	STX	16	66.69	39.02	62.16	2.66	4.5
Seagen	SGEN	69	213.94	90.57	175.14	60.88	53.3
SeaSpine	SPNE	dd	18.98	4.02	17.45	5.44	45.3
SecooHolding	SECO	45	7.30	2.11	2.30	-3.59	-61.0
SecureWorks	SCWX	dd	18.23	5.29	14.22	-2.44	-14.6
SecurityNatFin	SNFCA	3	9.00	3.67	8.35	2.91	53.6
Seer	SEER	...	86.13	44.00	56.14	...	...
SelectBancorp	SLCT	24	12.38	5.98	9.47	-2.83	-23.0
SelectaBiosci	SELB	dd	4.83	1.42	3.03	0.65	27.3
SelectiveIns	SIGI	20	70.89	37.05	66.98	1.79	2.7
Semtech	SMTC	cc	73.91	26.03	72.09	19.19	36.3
SenecaFoods A	SENEA	4	48.05	25.04	39.90	-0.89	-2.2
SenecaFoods B	SENEB	4	48.50	27.53	39.50	-1.50	-3.7
SeresTherap	MCRB	dd	38.50	2.52	24.50	21.05	610.1
ServiceProperties	SVC	dd	24.32	3.59	11.49	-12.84	-52.8
ServiceSource	SREV	dd	2.10	0.53	1.76	0.09	5.4
ServisFirstBcshs	SFBS	14	41.90	21.76	40.29	2.61	6.9
SesenBio	SESN	dd	1.82	0.37	1.35	0.31	29.8
17Educ&Tech	YQ	dd	23.93	10.00	12.81	...	...
ShattuckLabs	STTK	...	60.52	17.51	52.41	...	...
ShenandoahTel	SHEN	24	59.93	38.35	43.25	1.64	3.9
ShockwaveMed	SWAV	dd	105.09	22.01	103.72	59.80	136.2
ShoeCarnival	SCVL	48	41.94	12.56	39.18	1.90	5.1
ShoreBancshares	SHBI	12	17.56	7.63	14.60	-2.76	-15.9
Shyft	SHYF	dd	29.50	9.01	28.38	10.30	57.0
Sientra	SIEN	dd	9.71	1.00	3.89	-5.05	-56.5
SierraBancorp	BSRR	10	29.37	13.05	23.92	-5.20	-17.9
SierraOncology	SRRA	dd	19.68	8.54	16.03	2.33	17.0
SierraWireless	SWIR	dd	16.24	4.31	14.61	5.06	53.0
SigilonTherap	SGTX	...	54.32	22.00	48.03	...	...
SignatureBank	SBNY	14	148.64	68.98	135.29	-1.32	-1.0
SilganHoldings	SLGN	15	40.44	24.64	37.08	6.00	19.3
Silicom	SILC	42	42.55	20.93	41.85	8.59	25.8
SiliconLab	SLAB	cc	128.88	65.09	127.34	11.36	9.8
SiliconMotion	SIMO	16	53.04	26.72	48.15	-2.56	-5.0
SilkRoadMed	SILK	dd	75.80	20.84	62.98	22.60	56.0
SilverbackTherap	SBTX	...	49.86	24.22	46.34	...	...
SilvercrestAsset	SAMG	12	14.76	6.21	13.89	1.31	10.4
SimmonsFirstNat	SFNC	9	26.88	13.75	21.59	-5.20	-19.4
SinclairBroadcast	SBGI	dd	34.31	10.57	31.85	-1.49	-4.5
SioGeneTherap	SIOX	dd	5.74	1.41	2.78	-2.34	-45.7
SiriusIntlIns	SG	dd	12.77	5.06	12.50	3.76	43.0
SiriusXM	SIRI	27	7.40	4.11	6.37	-0.78	-10.9

Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
SiTime	SITM	dd	118.60	15.42	111.93	86.43	338.9
SkyWest	SKYW	19	66.52	10.58	40.31	-24.32	-37.6
Skyworks	SWKS	32	158.61	67.90	152.88	32.00	26.5
SleepNumber	SNBR	23	90.00	15.27	81.86	32.62	66.2
SmartSand	SND	2	2.56	0.55	1.72	-0.80	-31.7
SmileDirectClub	SDC	dd	15.54	3.64	11.94	3.20	36.6
Smith&Wesson	SWBI	26	22.40	4.24	17.75	10.62	149.0
SoYoungIntl	SY	cc	16.95	8.03	11.11	-1.11	-9.1
Sohu.com	SOHU	dd	25.71	5.41	15.94	4.76	42.6
SolGelTech	SLGL	dd	17.84	5.00	9.79	-7.36	-42.9
SolarEdgeTech	SEDG	95	335.80	67.02	319.12	224.03	235.6
SolidBiosci	SLDB	dd	8.24	1.93	7.58	3.13	70.3
SonimTech	SONM	dd	3.92	0.42	0.72	-2.91	-80.1
Sonos	SONO	dd	25.40	6.58	23.39	7.77	49.7
SoteraHealth	SHC	...	29.00	24.05	27.44	...	...
SotherlyHotels	SOHO	dd	6.83	1.43	2.50	-4.28	-63.1
SouthPlainsFin	SPFI	9	22.00	11.30	18.95	-1.92	-9.2
SouthState	SSB	47	87.98	40.42	72.30	-14.45	-16.7
SouthernFirstBcsh	SFST	16	43.00	20.89	35.35	-7.14	-16.8
SoMO Bancorp	SMBC	9	38.98	17.30	30.44	-7.92	-20.6
SoNtlBcpVA	SONA	13	16.41	7.58	12.11	-4.24	-25.9
SouthsideBcshs	SBSI	15	37.74	23.51	31.03	-6.11	-16.5
SparkEnergy	SPKE	8	10.47	5.25	9.57	0.34	3.7
SpartanNash	SPTN	9	23.94	9.00	17.41	3.17	22.3
SpectrumPharm	SPPI	dd	5.24	1.74	3.41	-0.23	-6.3
SperoTherap	SPRO	dd	23.64	5.25	19.39	9.78	101.7
SpiritofTexas	STXB	12	23.48	8.96	16.80	-6.20	-27.0
Splunk	SPLK	dd	225.89	93.92	169.89	20.12	13.4
SpokHoldings	SPOK	dd	12.33	8.53	11.13	-1.10	-9.0
SportsmansWrhs	SPWH	11	18.46	4.08	17.55	9.52	118.6
SpringWorks	SWTX	dd	80.31	19.50	72.52	34.03	88.4
SproutsFarmersMkt	SFM	9	28.00	13.00	20.10	0.75	3.9
SpruceBio	SPRB	...	35.60	15.12	24.31	...	...
StaarSurgical	STAA	cc	85.63	23.20	79.22	44.05	125.2
Stamps.com	STMP	24	325.13	73.14	196.19	112.67	134.9
StarBulkCarriers	SBLK	cc	11.81	3.86	8.83	-2.98	-25.2
Starbucks	SBUX	cc	107.14	50.02	106.98	19.06	21.7
StateAutoFin	STFC	dd	31.80	12.07	17.74	-13.28	-42.8
StealthBioTher	MITO	dd	5.00	0.90	1.50	-1.76	-54.1
StealthGas	GASS	7	3.55	1.51	2.35	-1.08	-31.5
SteelDynamics	STLD	16	40.22	14.98	36.87	2.83	8.3
StepStone	STEP	cc	40.98	22.72	39.80	...	...
Stericycle	SRCL	dd	79.50	38.45	69.33	5.52	8.7
SterlingCnstr	STRL	9	20.82	6.72	18.61	4.53	32.2
StevenMadden	SHOO	dd	43.47	16.38	35.32	-7.69	-17.9
StitchFix	SFIX	dd	72.24	10.90	58.72	33.06	128.8
StockYardsBncp	SYBT	16	44.73	22.98	40.48	-0.58	-1.4
StokeTherap	STOK	dd	64.54	15.82	61.93	33.61	118.7
StoneCo	STNE	cc	87.23	17.72	83.92	44.03	110.4
StoneX	SNEX	7	65.02	28.01	57.90	9.07	18.6
Stratasys	SSYS	dd	24.36	11.89	20.72	0.49	2.4
StrategicEd	STRA	19	187.97	81.83	95.33	-63.57	-40.0
Strattec	STRT	dd	52.92	11.74	49.36	27.15	122.2
StratusProp	STRS	dd	31.74	12.00	25.50	-5.48	-17.7
StrongbridgeBio	SBBP	dd	4.63	1.50	2.43	0.34	16.3
SummitFin	SMMF	10	27.10	13.48	22.08	-5.01	-18.5
SummitStateBk	SSBI	9	14.24	6.50	13.48	0.52	4.0
SummitTherap	SMMT	dd	6.14	1.18	4.70	3.10	193.8
SumoLogic	SUMO	dd	35.70	16.71	28.58	...	...
SundanceEnergy	SNDE	...	20.75	1.00	1.74	-17.41	-90.9
SunOpta	STKL	dd	11.76	1.33	11.67	9.17	366.8
SunPower	SPWR	71	32.19	2.64	25.64	20.53	402.1
SunRun	RUN	cc	82.42	7.83	69.38	55.57	402.4
SuperMicroComp	SMCI	20	33.30	15.76	31.66	7.64	31.8
SuperiorGroup	SGC	11	28.58	6.10	23.24	9.70	71.6
SupernusPharms	SUPN	10	27.55	13.12	25.16	1.44	6.1
SurfaceOncol	SURF	dd	11.68	1.38	9.24	7.36	391.5
Surgalign	SRGA	dd	5.40	1.46	2.19	-0.55	-20.1
SurgeryPartners	SGRY	dd	29.46	4.00	29.01	13.36	85.3
Surmodics	SRDX	cc	49.00	22.06	43.52	2.09	5.0
SutroBioph	STRO	dd	25.49	6.00	21.71	10.71	97.4
SykesEnterprises	SYKE	29	40.99	22.12	37.67	0.68	1.8
Synacor	SYNC	dd	1.71	0.79	1.36	-0.16	-10.5
Synalloy	SYNL	dd	14.25	3.81	7.80	-5.11	-39.6
Synaptics	SYNA	30	97.99	44.41	96.40	30.63	46.6
Synchronoss	SNCR	dd	6.51	2.17	4.70	-0.05	-1.1
SyndaxPharm	SNDX	dd	27.85	6.32	22.24	13.46	153.3
SyneosHealth	SYNH	37	74.25	30.02	68.13	8.65	14.6
Synlogic	SYBX	dd	3.99	1.35	2.16	-0.42	-16.3
Synopsys	SNPS	61	261.13	104.90	259.24	120.04	86.2
SyprisSolutions	SYPR	16	2.15	0.54	1.52	0.74	94.8
SyrosPharm	SYRS	dd	15.65	4.26	10.85	3.94	57.0

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
TCF Financial	TCF	24	47.12	16.96	37.02	-9.78	-20.9
TCR2 Therap	TCRR	dd	35.86	5.84	30.93	16.65	116.6
TelaBio	TELA	dd	23.55	5.25	15.04	2.09	16.1
TFF Pharm	TFFP	dd	19.00	3.44	14.32	8.97	167.7
TFS Fin	TFSL	60	22.47	12.65	17.63	-2.05	-10.4
T-MobileUS	TMUS	44	135.00	63.50	134.85	56.43	72.0
TPIComposites	TPIC	dd	58.87	9.19	52.78	34.27	185.1
TRowePrice	TROW	17	154.33	82.51	151.39	29.55	24.3
TTEC	TTEC	33	79.97	26.28	72.93	33.31	84.1
TTM Tech	TTMI	dd	16.25	8.06	13.79	-1.25	-8.3
T2Biosystems	TTOO	dd	2.31	0.23	1.24	0.07	6.0
TabulaRasaHlth	TRHC	dd	69.72	30.12	42.84	-5.84	-12.0
TactileSystems	TCMD	dd	70.19	29.47	44.94	-22.57	-33.4
TaiwanLiposome	TLC	dd	12.65	2.48	4.43	-0.95	-17.7
TakeTwoSoftware	TTWO	50	209.26	100.00	207.79	85.36	69.7
Talend	TLND	dd	46.80	18.30	38.34	-0.77	-2.0
TandemDiabetes	TNDM	dd	123.74	43.69	95.68	36.07	60.5
TarenaIntl	TEDU	dd	5.36	1.50	3.04	1.08	55.1
TarsusPharm	TARS	...	63.69	15.32	41.33	...	...
TatTechnologies	TATT	dd	7.41	3.00	4.53	-0.52	-10.3
TayshaGene	TSHA	...	29.96	18.16	26.54	...	...
TechTarget	TTGT	94	63.11	16.82	59.11	33.01	126.5
Ericsson	ERIC	26	12.61	6.15	11.95	3.17	36.1
TeleNav	TNAV	37	6.50	3.45	4.70	-0.16	-3.3
Teligent	TLGT	dd	6.46	0.46	0.75	-3.51	-82.4
Telos	TLS	dd	33.03	18.08	32.98	...	...
10xGenomics	TXG	dd	166.31	48.78	141.60	65.35	85.7
Tenable	TENB	dd	56.99	16.28	52.26	28.30	118.1
Teradyne	TER	30	122.37	42.87	119.89	51.70	75.8
TerritBanc	TBNK	12	31.28	19.23	24.03	-6.91	-22.3
Tesla	TSLA	cc	718.72	70.10	705.67	622.00	743.4
TesscoTech	TESS	dd	12.26	4.12	6.24	-4.98	-44.4
TetraTech	TTEK	37	127.19	63.61	115.78	29.62	34.4
TexasCapBcshs	TCBI	43	60.44	19.10	59.50	2.73	4.8
TexasInstruments	TXN	31	167.24	93.09	164.13	35.84	27.9
TexasRoadhouse	TXRH	cc	84.27	25.15	78.16	21.84	38.8
TheBancorp	TBBK	14	14.47	3.36	13.65	0.68	5.2
TherapeuticsMD	TXMD	dd	2.93	0.85	1.21	-1.21	-50.0
TheravanceBio	TBPH	dd	31.54	14.48	17.77	-8.12	-31.4
36Kr	KRKR	dd	8.51	2.29	2.79	-4.60	-62.2
360DigiTech	QFIN	5	18.06	6.37	11.79	2.02	20.7
Tilray	TLRY	dd	22.95	2.43	8.26	-8.87	-51.8
TimberlandBncp	TSBK	8	31.00	13.60	24.26	-5.48	-18.4
TitanMachinery	TITN	23	20.30	6.96	19.55	4.77	32.3
TivityHealth	TVTY	dd	26.07	1.92	19.59	-0.76	-3.7
TizianaLifeSci	TLSA	dd	12.17	0.62	2.02	0.94	87.0
TonixPharm	TNXP	dd	2.46	0.39	0.68	-0.49	-42.3
Torm	TRMD	2	48.86	6.34	7.05	-3.79	-34.9
TowerSemi	TSEM	35	27.27	12.13	25.82	1.76	7.3
TowneBank	TOWN	13	28.21	15.03	23.48	-4.34	-15.6
TractorSupply	TSCO	22	157.07	63.89	140.58	47.14	50.4
TradeDesk	TTD	cc	972.80	136.00	801.00	541.22	208.3
Tradeweb	TW	73	69.06	33.23	62.45	16.10	34.7
TransActTechs	TACT	dd	11.33	2.87	7.10	-3.87	-35.3
Transcat	TRNS	39	36.49	16.50	34.68	2.82	8.9
TranslateBio	TBIO	dd	28.09	6.80	18.43	10.29	126.4
TransMedics	TMDX	dd	20.99	10.10	19.90	0.89	4.7
TravelCenters	TA	9	35.99	5.51	32.60	15.45	90.1
Travelzoo	TZOO	dd	12.40	3.04	9.44	-1.26	-11.8
TravereTherap	TVTX	dd	28.19	8.98	27.25	13.05	91.9
TreanInsurance	TIG	...	17.90	9.90	13.10	...	...
TremontMortgage	TRMT	4	6.86	1.63	3.79	-1.17	-23.6
TreviTherap	TRVI	dd	8.50	1.33	2.42	-1.33	-35.5
TribunePub	TPCO	dd	14.00	4.91	13.70	0.54	4.1
Tricida	TCDA	dd	39.02	3.74	7.05	-30.69	-81.3
TriCoBancshares	TCBK	17	40.97	23.05	35.28	-5.53	-13.6
TriMas	TRS	dd	33.00	18.05	31.67	0.26	0.8
Trimble	TRMB	34	67.93	20.01	66.77	25.08	60.2
TrinityBiotech	TRIB	14	4.94	0.56	3.81	2.78	268.7
Trip.com	TCOM	dd	38.95	20.10	33.73	0.19	0.6
TripAdvisor	TRIP	dd	31.67	13.72	28.78	-1.60	-5.3
TriStateCapital	TSC	13	26.43	7.59	17.40	-8.72	-33.4
Triterras	TRIT	cc	15.45	7.70	11.03	1.08	10.9
TriterrasWt	TRITW	...	3.95	0.23	2.22	1.92	640.0
TriumphBancorp	TBK	25	51.95	19.03	48.55	10.53	27.7
trivago	TRVG	dd	3.07	1.25	2.42	-0.20	-7.6
TrueCar	TRUE	dd	6.47	1.98	4.20	-0.55	-11.6
Trupanion	TRUP	dd	124.72	22.48	119.71	82.25	219.6
TrustcoBank	TRST	12	8.77	4.30	6.67	-2.00	-23.1
Trustmark	TRMK	12	34.84	20.08	27.31	-7.20	-20.9
Tuniu	TOUR	dd	4.51	0.73	1.76	-0.76	-30.2
TurningPtTherap	TPTX	dd	134.92	31.30	121.85	59.56	95.6
TurtleBeach	HEAR	8	26.48	4.05	21.55	12.10	128.0
21 Vianet	VNET	dd	35.50	7.26	34.69	27.44	378.5
TwinDisc	TWIN	dd	11.61	4.66	7.85	-3.17	-28.8
TwistBiosci	TWST	dd	170.86	18.52	141.29	120.29	572.8
2U	TWOU	dd	49.46	11.51	40.01	16.02	66.8

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
UFP Inds	UFPI	16	64.20	29.17	55.55	7.85	16.5
UMB Fin	UMBF	17	72.76	39.47	68.99	0.35	0.5
USA Tech	USAT	dd	11.84	3.80	10.48	3.08	41.6
USA Truck	USAK	dd	12.85	2.36	8.93	1.48	19.9
US Concrete	USCR	21	42.22	6.75	39.97	-1.69	-4.1
US Ecology	ECOL	dd	58.36	24.94	36.33	-21.58	-37.3
US Lime&Min	USLM	25	119.24	60.99	114.00	23.70	26.2
uCloudlink	UCL	dd	24.77	8.56	10.54	...	...
UltaBeauty	ULTA	72	304.65	124.05	287.16	34.02	13.4
UltraClean	UCTT	29	37.02	11.79	31.15	7.68	32.7
UltragenyxPharm	RARE	dd	179.65	31.99	138.43	95.72	224.1
Ultralife	ULBI	22	8.85	4.85	6.47	-0.92	-12.4
Umpqua	UMPQ	dd	18.94	8.88	15.14	-2.56	-14.5
UnicoAmerican	UNAM	dd	7.70	3.95	4.55	-1.75	-27.8
UnionBankshares	UNB	10	37.95	16.50	25.71	-10.55	-29.1
uniQure	QURE	dd	76.69	34.38	36.13	-35.53	-49.6
UnitedAirlines	UAL	dd	90.57	17.80	43.25	-44.84	-50.9
UnitedBancshares	UBOH	5	25.98	12.60	25.44	2.73	12.0
UnitedBkshrsWV	UBSI	14	39.07	19.67	32.40	-6.26	-16.2
UtdCmtyBks	UCBI	15	31.02	14.95	28.44	-2.44	-7.9
UnitedFire	UFCS	dd	47.52	18.83	25.10	-18.63	-42.6
UnitedGuardian	UG	16	20.70	10.65	14.38	-5.27	-26.8
UnitedSecBcshrs	UBFO	12	10.80	5.04	7.05	-3.68	-34.3
UnitedTherap	UTHR	14	152.82	75.58	151.79	63.71	72.3
Uniti	UNIT	dd	11.89	4.86	11.73	3.52	42.9
UnityBancorp	UNTY	9	23.75	8.76	17.55	-5.02	-22.2
UnityBiotech	UBX	dd	15.44	2.72	5.24	-1.97	-27.3
UnivDisplay	OLED	cc	246.98	105.11	229.80	23.73	11.5
UnivElectro	UEIC	22	56.98	29.50	52.46	0.20	0.4
UnivLogistics	ULH	14	23.94	11.02	20.59	1.63	8.6
UnivStainless	USAP	dd	15.10	5.12	7.48	-7.42	-49.8
UnivestFin	UVSP	17	26.98	13.20	20.58	-6.20	-23.2
UpFintech	TIGR	cc	8.45	2.03	7.94	4.39	123.7
UplandSoftware	UPLD	dd	51.48	20.75	45.89	10.18	28.5
Upstart	UPST	...	51.40	22.61	40.75	...	...
Upwork	UPWK	dd	41.41	5.14	34.52	23.85	223.5
UrbanOutfitters	URBN	dd	32.86	12.28	25.60	-2.17	-7.8
UroGenPharma	URGN	dd	35.00	13.12	18.02	-15.35	-46.0
UrovantSci	UROV	dd	16.25	6.55	16.13	0.62	4.0
UtahMedProducts	UTMD	27	109.99	75.33	84.30	-23.60	-21.9
UTStarcom	UTSI	...	2.95	0.82	1.38	-1.57	-53.2
Uxin	UXIN	dd	2.95	0.72	0.87	-1.39	-61.4

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
VEON	VEON	dd	2.78	1.20	1.51	-1.02	-40.3
VOXX Intl	VOXX	dd	15.62	1.81	12.76	8.38	191.3
VSE	VSEC	dd	41.99	13.83	38.49	0.45	1.2
VyneTherap	VYNE	dd	7.48	1.00	1.58	-3.06	-65.9
ValleyNatlBncp	VLY	13	11.54	6.00	9.75	-1.70	-14.8
VandaPharm	VNDA	37	16.96	7.12	13.14	-3.27	-19.9
VarexImaging	VREX	dd	31.90	10.37	16.68	-13.13	-44.0
VaronisSystems	VRNS	dd	180.00	48.95	163.61	85.90	110.5
VascularBiogenics	VBLT	dd	2.06	0.90	1.89	0.69	57.5
VastaPlatform	VSTA	...	22.35	10.94	14.50	...	...

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Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
FTActiveFactorMC	AFMC	21.41	12.09	21.37	0.97	4.8
FTActiveFactorSC	AFSM	22.31	11.37	22.11	1.63	8.0
FT AltAbsRet	FAAR	28.31	19.04	27.27	1.38	5.3
FT APxJapan	FPA	32.20	16.83	31.76	3.25	11.4
FT BICK	BICK	37.90	17.48	37.60	8.30	28.3
FT BrazilAlpha	FBZ	18.15	7.03	13.40	-3.87	-22.4
FT BuyWrite	FTHI	23.15	10.63	20.18	-2.63	-11.5
FT CEFIncmOpp	FCEF	23.76	12.54	22.53	-0.43	-1.9
FT CA MuniHi	FCAL	55.45	45.32	54.10	0.69	1.3
FT CapStrength	FTCS	67.72	42.46	67.50	7.14	11.8
FT ChinaAlphaDEX	FCA	28.98	19.19	28.78	1.83	6.8
FT CloudComp	SKYY	98.69	45.00	95.03	34.66	57.4
FT ConsDscAlpDx	FXD	51.60	21.71	50.88	5.55	12.2
FT ConsStaples	FXG	52.24	35.72	51.62	1.58	3.2
FT DevIntlEquity	RNDM	53.02	34.29	52.46	0.20	0.4
FT DevMkts	FDT	57.27	33.30	56.53	0.89	1.6
FT DevMktsXUS	FDTS	42.49	22.32	42.49	3.89	10.1
FT DorseyDyn5	FVC	31.55	14.69	31.06	3.43	12.4
FT DorseyFoc5	FV	41.05	19.04	40.47	8.91	28.2
FT DorseyIntl5	IFV	22.91	11.08	22.22	0.89	4.2
FT DW Momentum	DDIV	27.82	14.31	24.82	-1.75	-6.6
FT DW Mom&Low	DVOL	24.57	14.65	24.55	2.29	10.3
FT DW Mom	DVLU	20.13	9.33	17.97	-1.62	-8.3
FT DorseyWright	DWPP	35.01	21.28	28.11	-5.38	-16.1
FTDorseyDALI1	DALI	22.67	13.40	21.74	0.61	2.9
FT DJ GlbSelDiv	FGD	25.20	13.75	21.92	-3.03	-12.1
FT DJ IntlInt	FDNI	45.75	19.28	45.39	20.85	85.0
FT DJ Internet	FDN	220.15	105.00	212.23	73.11	52.6
FT Dow30EW	EDOW	27.23	17.24	27.16	1.12	4.3
FTEIPCarbonImpact	ECLN	22.89	15.38	22.50	1.46	6.9
FT MultAsstDiv	MDIV	19.06	9.01	15.03	-3.76	-20.0
FT NasdTechDiv	TDIV	49.70	30.60	49.47	6.35	14.7
FT EM Alphadex	FEM	27.59	15.26	25.28	-1.26	-4.7
FT EM EquitySel	RNEM	53.34	34.19	46.73	-5.87	-11.2
FT EM LocalCurr	FEMB	39.54	28.26	38.06	-1.01	-2.6
FT EM SC Alpha	FEMS	41.27	21.98	41.09	1.57	4.0
FT EnergyAlpDx	FXN	10.85	3.31	7.92	-2.65	-25.0
FT EnhShtMat	FTSM	72.28	56.43	60.04	-0.05	-0.1
FT EuropeAlpha	FEP	39.09	20.89	38.14	0.54	1.4
FTEurozoneAlpha	FEUZ	42.81	22.92	42.21	1.35	3.3
FT EqCompRiskMgr	ERM	22.43	13.74	20.93	-0.91	-4.2
FT EqCompTactical	TERM	19.55	12.30	18.26	-0.80	-4.2
FT DJ SelMicro	FDM	51.31	26.31	47.88	-3.06	-6.0
FT FTSE DevRE	FFR	50.53	28.41	43.84	-4.68	-9.7
FT FinlsAlpDx	FXO	34.65	17.42	34.28	0.77	2.3
FT GerAlpha	FGM	52.33	24.38	51.28	6.88	15.5
FT GlbEngg	FLM	52.15	29.90	49.23	-1.59	-3.1
FT GlTactCommod	FTGC	19.34	13.05	19.33	0.41	2.2
FT GlbWindEner	FAN	23.45	10.17	23.30	8.65	59.1
FT HlthCareAlpha	FXH	108.61	60.70	107.78	23.58	28.0
FTHdgBuyWriteIncm	FTLB	22.56	18.76	20.20	-2.14	-9.6
FTHorizonMgdVolDev	HDMV	34.50	23.24	30.53	-3.69	-10.8
FTHorizonMgdVolDom	HUSV	29.34	18.56	28.89	1.07	3.8
FTHorizMgdVolSM	HSMV	28.55	21.56	28.28	...	...
FT IPOXEurEq	FPXE	29.40	15.65	29.00	7.18	32.9
FT Chindia	FNI	59.52	27.58	58.98	19.29	48.6
FT GlblAgri	FTAG	26.40	13.91	26.40	2.72	11.5
FT GlbNatRscs	FTRI	12.94	7.23	11.84	-0.64	-5.1
FTIndiaNifty50EW	NFTY	39.20	20.44	38.38	3.19	9.1
FT IndlsAlpDx	FXR	50.74	25.14	50.18	5.05	11.2
FTIndxxInnTran	LEGR	37.75	19.07	37.52	5.55	17.4
FTIndxxNextG	NXTG	69.24	40.00	69.20	14.29	26.0
FTInstPfdSecs	FPEI	20.49	14.09	20.38	0.32	1.6
FTIntlDevCapStr	FICS	31.18	30.00	30.95	...	...
FTIntlEquOpps	FPXI	69.65	30.13	68.80	28.59	71.1
FT JapanAlpha	FJP	51.87	34.25	51.62	1.26	2.5
FT LC CoreAlpha	FEX	74.04	40.04	73.43	8.20	12.6
FT LC GrwthAlpha	FTC	98.79	50.01	96.64	23.72	32.5
FT LC US Equity	RNLC	27.52	15.84	27.35	2.40	9.6
FT LC Value	FTA	57.16	31.06	54.93	-1.58	-2.8
FT LatAmAlpha	FLN	23.82	9.65	19.40	-3.22	-14.2
FT LgDurOpps	LGOV	31.61	27.15	29.05	1.95	7.2
FT Long/Short	FTLS	45.03	34.82	43.60	0.90	2.1
FT LowDurOpp	LMBS	52.96	49.52	51.47	-0.33	-0.6
FT LowDurStrat	LDSF	21.73	17.87	20.46	-0.04	-0.2
FTLuntUSFactor	FCTR	30.57	14.72	29.48	6.70	29.4
FT MgdFutures	FMF	49.70	41.09	45.29	2.44	5.7
FT MgdMuni	FMB	57.49	48.96	56.73	1.18	2.1
FT MatAlpDX	FXZ	48.31	22.82	48.09	8.03	20.0
FTMergerArbitrage	MARB	20.14	17.93	19.56	...	...
FT MC CoreAlpha	FNX	84.50	40.01	83.04	10.55	14.6
FT MC GrwthAlpha	FNY	68.29	30.10	65.38	17.51	36.6
FT MC US Equity	RNMC	25.00	12.91	24.38	0.94	4.0
FT MC ValAlpha	FNK	36.41	17.87	35.74	-0.28	-0.8
FT MngstrDiv	FDL	32.77	18.84	29.59	-2.99	-9.2
FT MCGrAlpDX	FAD	107.02	41.81	103.76	26.50	34.3
FT MuCValAlpha	FAB	58.86	30.41	58.29	0.23	0.4
FT Multi-MgrLG	MMLG	24.19	19.41	23.99	...	...
FTMuniCEFIncmOpp	MCEF	20.37	14.18	20.24	0.71	3.6
FTMuniHiIncm	FMHI	55.26	42.51	53.71	0.40	0.8
FT NasdComBk	QABA	51.98	27.44	44.77	-7.06	-13.6
FT NasdCleanEdge	QCLN	72.55	16.14	70.23	45.34	182.2
FT NasdClEdSmGr	GRID	81.11	35.96	81.00	26.07	47.5
FT NasdCybersec	CIBR	45.83	20.87	44.38	14.35	47.8
FT NasdGlblAuto	CARZ	52.13	19.88	51.81	18.04	53.4
FT Nasd100xTech	QQXT	79.42	41.89	79.42	21.18	36.4
FT Nasd100Tech	QTEC	139.41	60.33	138.07	37.97	37.9
FT NasdArtlIntel	ROBT	50.43	22.51	50.15	15.77	45.9
FTNasdaqBk	FTXO	28.33	13.37	23.77	-4.41	-15.6
FT NasdFood&Bev	FTXG	23.88	15.07	23.17	1.10	5.0
FT NasdOil&Gas	FTXN	16.59	6.48	11.62	-4.87	-29.5
FT NasdPharm	FTXH	26.34	16.28	25.77	2.48	10.6
FT NasdRetail	FTXD	29.34	16.30	28.14	3.50	14.2
FT NasdSemicon	FTXL	60.57	27.47	59.79	18.59	45.1
FT NasdaqTrans	FTXR	28.71	12.20	28.06	3.56	14.5
FT Nasd100 EW	QQEW	100.96	53.69	100.87	27.07	36.7
FT NaturalGas	FCG	12.46	3.73	8.82	-3.24	-26.9
FT NA Energy Infra	EMLP	26.48	14.29	20.97	-4.52	-17.7
FT NYSE ArcaBiotch	FBT	180.64	108.08	167.99	19.27	13.0
FT PfdSecs	FPE	20.50	10.40	20.19	0.12	0.6
FT RBA AmerInd	AIRR	34.44	16.58	33.94	4.94	17.0
FTRisingDivAch	RDVY	39.95	21.33	39.94	4.06	11.3
FT RiverFrDynAP	RFAP	58.08	36.61	57.67	4.66	8.8
FT RiverFrDynDev	RFDI	65.24	39.08	64.41	4.44	7.4
FT RiverFrDynEM	RFEM	69.50	42.32	69.07	4.32	6.7
FT RiverFrDynEur	RFEU	66.35	38.28	64.91	2.18	3.5
FT S&PIntDivArist	FID	18.58	11.12	16.26	-2.11	-11.5
FT SMID CapRising	SDVY	23.95	12.32	23.74	2.08	9.6
FT SSI Strat	FCVT	50.56	24.20	48.96	15.87	48.0
FTSTOXXEurSel Div	FDD	14.39	8.31	12.86	-1.18	-8.4
FT SrLoanFd	FTSL	48.21	34.85	47.59	-0.33	-0.7
FT ShDurMgMun	FSMB	20.86	19.37	20.81	0.34	1.7
FT SC CoreAlpha	FYX	78.34	31.47	76.96	12.03	18.5
FT SC GrwthAlpha	FYC	64.24	26.84	61.69	15.02	32.2
FT SC US Equity	RNSC	24.18	12.64	24.05	1.89	8.6
FT SC Value	FYT	41.93	18.92	41.57	3.24	8.5
FT S&P REIT	FRI	27.87	15.18	23.23	-2.88	-11.0
FT StratIncm	FDIV	51.80	37.26	47.85	-3.59	-7.0
FT SwitzAlpha	FSZ	61.29	36.05	60.36	6.35	11.8
FT TCW Opp	FIXD	58.74	45.38	54.73	2.91	5.6
FT TCW SecPlus	DEED	26.17	25.01	25.78	...	...
FT TCWUnPlBd	UCON	26.80	21.07	26.68	0.81	3.1
FT TacticalHY	HYLS	49.17	37.46	48.72	-0.07	-0.1
FT TechAlphaDEX	FXL	114.62	48.00	111.82	39.25	54.1
FT TotalUSMkt	TUSA	41.11	21.06	40.65	4.58	12.7
FT USEquityDiv	RNDV	25.92	14.72	24.59	0.62	2.6
FT USEquityOpp	FPX	124.20	53.10	118.31	37.96	47.2
FT UltShDurMuni	FUMB	21.62	19.37	20.17	0.06	0.3
FT UK Alpha	FKU	41.31	18.96	37.74	-3.25	-7.9
FT UtilAlpha	FXU	31.90	20.34	28.38	-0.83	-2.8
FT ValDivFd	FVD	36.89	23.46	35.07	-0.96	-2.7
FT Water	FIW	72.30	39.59	72.12	12.17	20.3
FlexShSelBdFd	BNDC	27.59	23.71	27.01	1.49	5.8
FlexShCredScoreUS	SKOR	55.41	45.21	54.87	2.70	5.2
FlexShCredScUSLg	LKOR	65.87	44.81	62.87	4.97	8.6
FlexShCurrHdDM	TLDH	29.42	19.14	27.14	-1.93	-6.6
FlexShCurrHdgEM	TLEH	32.35	20.08	32.26	3.54	12.3
FlexShDevMkxUSQu	QLVD	26.74	19.11	26.55	0.27	1.0
FlexShDiscDurMBS	MBSD	26.05	23.07	24.06	0.59	2.5
FlexShEMQualLo	QLVE	26.57	18.56	26.57	0.58	2.2
FlexGlbQualRealEst	GQRE	67.84	38.62	57.57	-7.21	-11.1
FlexGlbUpstmNatRsc	GUNR	33.76	18.70	32.54	-0.99	-3.0
FSHiYdValScored	HYGV	49.14	36.86	49.12	0.55	1.1
FlexShiBoxx5YTIPS	TDTF	27.86	23.44	27.80	2.23	8.7
FlexiBx3YDurTIPS	TDTT	26.11	23.10	26.09	1.38	5.6
FlexShIntQualDiv	IQDE	23.36	14.84	22.65	-0.19	-0.8
FlexShIntQuDivDyn	IQDY	28.34	16.75	28.12	1.59	6.0
FlexShIntlQualDiv	IQDF	24.82	13.67	24.16	-0.13	-0.5
FlexShMDevMktxUS	TLTD	66.72	40.32	66.00	1.07	1.6
FlexShEM FactTilt	TLTE	58.41	33.83	58.16	5.03	9.5
FlexMrnUSMktFtrTlt	TILT	145.10	78.75	144.74	17.68	13.9
FlexShQualDivDef	QDEF	48.90	30.54	47.92	0.12	0.3
FlexShQualDivDyn	QDYN	51.13	29.08	51.00	2.86	5.9
FlexShQualityDiv	QDF	49.53	30.34	49.44	0.96	2.0
FlexShReadyAcc	RAVI	76.45	72.50	76.27	0.56	0.7
FlexShRealAsset	ASET	31.55	19.95	29.58	-0.95	-3.1
FlexShSTOXXGlb	NFRA	56.06	37.25	53.76	-0.12	-0.2
FlexSTOXXGlbESGImp	ESGG	124.46	71.08	124.46	16.60	15.4
FlexSTOXXUSESGImp	ESG	91.74	53.06	91.44	14.47	18.8
FlexShUSQualLC	QLC	41.07	24.15	41.07	4.31	11.7
FlexShUSQualLo	QLV	45.60	28.80	45.55	3.41	8.1
FormulaHdgGrwth	FFHG	30.27	20.67	30.27	1.91	6.7
FormulaFolIncm	FFTI	25.97	19.93	24.35	-0.57	-2.3
FormulaFolSmartGrw	FFSG	32.08	17.80	31.26	3.01	10.6
FormulaFolTactGrw	FFTG	30.02	19.89	28.63	1.31	4.8
FrankDisrComm	BUYZ	54.47	17.50	51.54	...	...
FrankFTSEAsiaxJpn	FLAX	27.65	16.37	27.60	5.00	22.1
FrankFTSEAustralia	FLAU	28.64	14.57	28.21	2.17	8.4
FrankFTSEBrazil	FLBR	29.84	12.49	22.82	-6.48	-22.1
FrankFTSECanada	FLCA	28.09	16.02	27.37	0.94	3.6
FrankFTSEChina	FLCH	33.35	19.77	31.81	7.12	28.8
FrankFTSEEurope	FLEE	26.44	16.01	26.07	0.82	3.2
FrankFTSEEurHdg	FLEH	25.13	16.01	24.00	-0.25	-1.0
FrankFTSEFrance	FLFR	27.67	16.06	27.21	0.41	1.5
FrankFTSEGermany	FLGR	25.22	13.60	24.83	2.05	9.0
FrankFTSE HK	FLHK	26.60	18.77	26.08	0.81	3.2
FrankFTSEIndia	FLIN	26.16	13.78	26.10	3.11	13.5
FrankFTSEItaly	FLIY	25.81	15.17	24.80	-0.05	-0.2
FrankFTSEJapan	FLJP	30.05	18.52	29.78	3.63	13.9
FrankFTSEJapanHdg	FLJH	28.26	17.95	28.26	2.72	10.6
FrankFTSELatAm	FLLA	29.00	13.33	23.60	-4.83	-17.0
FrankFTSEMexico	FLMX	24.22	12.76	21.58	-1.15	-5.1
FrankFTSERussia	FLRU	31.36	15.06	25.03	-4.49	-15.2
FrankFTSESaudiAr	FLSA	26.73	17.70	26.35	0.34	1.3
FrankFTSESAfrica	FLZA	25.93	12.64	23.24	-2.55	-9.9
FrankFTSE SKorea	FLKR	30.78	13.55	30.59	8.92	41.2
FrankFTSESwitz	FLSW	30.94	20.77	30.63	2.89	10.4
FrankFTSETaiwan	FLTW	37.08	20.76	36.77	7.80	26.9
FrankFTSE UK	FLGB	25.50	14.50	22.33	-3.04	-12.0
FrankGenAdv	HELX	49.29	18.41	44.29	...	...
FrankIntMach	IQM	44.00	17.62	43.43	...	...
FrankFedIntTxFr	FLMI	26.36	22.61	26.35	0.97	3.8
FrankFedTxFrBd	FLMB	27.70	23.32	27.39	1.33	5.1
FrankHYCorp	FLHY	26.65	19.98	26.62	0.43	1.7
FrankIntlAggBd	FLIA	26.10	24.25	25.55	0.23	0.9
FrankInvGradeCp	FLCO	27.89	21.31	27.08	1.44	5.6
FrankSrLoan	FLBL	25.27	19.96	24.81	-0.29	-1.2
FrankShtDurUSGovt	FTSD	99.04	92.16	95.75	1.46	1.5
FrankSysStyle	FLSP	25.61	19.37	19.66	-5.48	-21.8
FrankUSCoreBd	FLCB	26.77	24.19	26.15	1.06	4.2
FrankUSLowVol	FLLV	43.00	26.10	42.31	4.07	10.6
FrankUSTreaBd	FLGV	25.64	24.74	24.95	...	...
FrankUltraShBd	FLUD	25.07	24.96	24.98	...	...
FranklinLibEM	FLQE	30.26	19.29	29.33	-0.45	-1.5
FranklinLibQGlbDiv	FLQD	31.53	19.93	31.47	0.69	2.2
FranklinGlbEquity	FLQG	35.92	23.26	35.89	2.29	6.8
FranklinIntlEquity	FLQH	28.05	18.03	25.30	-1.77	-6.5
FranklinLib US	FLQL	37.93	23.39	37.89	2.90	8.3
FranklinLibUS MC	FLQM	38.11	21.39	37.98	4.68	14.1
FranklinLibUS SC	FLQS	32.09	17.27	31.83	2.62	9.0
Freedom100EM	FRDM	32.29	16.86	31.88	4.24	15.4
GadsdenDynMult	GDMA	32.98	20.22	31.27	5.27	20.3
GlblBetaLowBeta	GBLO	23.24	19.88	21.63	...	...
GlbBetaRisingStars	GBGR	23.23	19.66	22.58	...	...
GlbBetaSmartIncm	GBDV	20.23	10.98	17.50	-2.54	-12.7
GlbXAdaptiveUS	AUSF	26.92	14.70	25.67	-0.53	-2.0
GlbXAI&Tech	AIQ	27.39	12.75	27.20	9.30	52.0
GlbXAuto&Elc	DRIV	24.20	9.32	23.97	9.18	62.0
GlbXCannabis	POTX	17.48	6.52	9.90	-5.11	-34.0
GlbXCnBiotech	CHB	16.60	14.75	16.36	...	...
GlbXCleanTech	CTEC	23.67	14.94	22.72	...	...
GlbXCloudComp	CLOU	29.30	12.36	27.90	12.15	77.2
GlbXConsciousCos	KRMA	28.60	15.49	27.29	3.82	16.3
GlbXCopperMiners	COPX	30.95	9.62	30.36	10.04	49.4
GlbX Cybersec	BUG	29.60	11.02	28.24	11.61	69.8
GlbXDAXGermany	DAX	31.89	17.00	30.80	2.69	9.6
GlbXDataCtr	VPN	16.80	14.36	15.58	...	...
GlbXecomm	EBIZ	32.25	12.94	31.83	13.42	72.9
GlbXEdu	EDUT	18.32	14.51	18.13	...	...
GlbX EM Bd	EMBD	28.09	25.50	27.74	...	...
GlbX EM Internet	EWEB	16.15	14.23	16.07	...	...
GlbXFTSENordReg	GXF	27.95	15.20	27.24	5.35	24.4
GlbX FTSE SE Asia	ASEA	16.37	9.41	14.47	-1.65	-10.2
GlbXFinTech	FINX	47.52	19.65	46.71	16.33	53.8
GlbX FdrRunCos	BOSS	32.97	12.83	30.19	9.85	48.4
GlbXGen&Biotech	GNOM	26.19	10.16	23.62	8.01	51.3
GlbX GoldExplorers	GOEX	40.98	12.55	35.10	8.40	31.5
GlbX GuruIndex	GURU	45.53	22.50	43.81	7.79	21.6
GlbX Health&Well	BFIT	25.75	12.86	25.57	3.80	17.4
GlbXInternetThings	SNSR	32.00	14.81	31.79	8.20	34.8
GlbXLithium&Batt	LIT	63.00	17.83	61.89	34.55	126.4
GlbXLongevityThem	LNGR	28.14	16.71	27.92	4.36	18.5
GlbX MLP&Energy	MLPX	37.75	13.29	26.95	-9.89	-26.8
GlbX MLP	MLPA	50.09	11.58	27.42	-19.86	-42.0
GlbXMSCIArgentina	ARGT	30.96	14.12	30.38	3.79	14.3
GlbXMSCIChinaCm	CHIC	28.31	19.26	26.88	2.62	10.8
GlXMSCIChinaCnsDisc	CHIQ	36.20	14.35	35.58	17.08	92.3
GlbXMSCIChCS	CHIS	34.56	18.40	34.42	12.67	58.3
GlbXMSCIChinaEner	CHIE	11.42	7.36	8.43	-2.33	-21.7
GlbXMSCIChinaFinl	CHIX	16.85	11.74	15.41	-0.93	-5.7
GlbXMSCIChinaHC	CHIH	26.91	15.00	26.66	9.01	51.0
GlbXMSCIChinaIndls	CHII	14.93	10.39	14.90	1.36	10.1
GlbXMSCIChinaIT	CHIK	34.24	17.00	33.64	13.43	66.5
GlbXMSCIChLC50	CHIL	39.76	23.02	39.51	9.85	33.2
GlbXMSCIChinaMatls	CHIM	21.93	12.84	21.72	4.75	28.0
GlbXMSCIChRlEst	CHIR	20.44	13.12	15.79	-3.96	-20.1
GlbXMSCIChUtil	CHIU	15.77	11.16	15.29	-0.05	-0.3
GlbXMSCIColombia	GXG	40.26	16.08	32.39	-7.01	-17.8
GlbX MSCIGreece	GREK	30.84	13.50	25.46	-4.93	-16.2
GlbXMSCINextEm	EMFM	20.63	13.01	19.26	-1.06	-5.2
GlbXMSCINigeria	NGE	15.25	7.86	11.36	-2.02	-15.1
GlbX MSCINorway	NORW	12.72	6.28	12.55	0.02	0.2
GlbXMSCIPakistan	PAK	33.60	17.96	28.85	-2.51	-8.0
GlbXMSCIPortugal	PGAL	11.38	6.90	11.00	-0.12	-1.1
GlbXMSCISuperDiv	EFAS	16.63	9.32	14.67	-1.62	-10.0
GlbXISuperDivEM	SDEM	14.20	8.14	11.58	-2.38	-17.0
GlbXMillThematic	MILN	37.98	16.61	37.41	11.51	44.4
GlbXNasd100Cv	QYLD	24.18	17.22	22.80	-0.81	-3.4
GlXNasd100CCGrw	QYLG	30.05	26.05	29.81	...	...
GlbX Robotics&AI	BOTZ	33.60	14.77	33.13	11.27	51.5
GlbXRuss2000Cvr	RYLD	25.87	14.85	22.58	-2.93	-11.5
GlbXS&PCathDvxUS	CEFA	30.40	24.92	30.38	...	...
GlbXS&P500Catholic	CATH	46.49	27.00	46.20	6.78	17.2
GlXS&P500CCGrw	XYLG	27.72	24.53	27.55	...	...
GlbXS&P500Cv	XYLD	52.89	33.92	46.40	-4.27	-8.4
GlbXS&P500QualDiv	QDIV	27.28	15.76	26.15	-0.94	-3.5
GlbXSilverMiners	SIL	52.87	16.00	45.62	12.44	37.5
GlbXSocialMedia	SOCL	62.40	24.57	61.78	27.14	78.3
GlbXSuperDividAlt	ALTY	15.12	6.70	11.69	-3.10	-21.0
GlblXSuperDividend	SDIV	18.07	8.03	12.84	-4.85	-27.4
GlbXSuperDivdREIT	SRET	15.77	4.41	8.89	-6.48	-42.2
GlbXSuperDivUS	DIV	24.02	10.55	16.85	-6.88	-29.0
GlbXSuperIncPfd	SPFF	11.99	6.82	11.80	0.06	0.5
GlbXTarget5	TFIV	25.86	18.61	23.59	-0.86	-3.5
GlbXTargetPlus2	TFLT	24.76	20.25	24.50	...	-0.0
GlbXTelemed	EDOC	19.86	15.20	19.28	...	...
GlbX ThemGrwth	GXTG	45.90	18.27	43.74	16.45	60.3
GlbXUSInfrDevt	PAVE	21.33	9.77	21.21	3.40	19.1
GlbX US Pfd	PFFD	25.86	16.21	25.80	0.77	3.1
GlbX Uranium	URA	15.77	6.95	15.33	4.25	38.4
GlbXVarPfd	PFFV	27.66	24.42	27.48	...	...
GlbXVideoGames	HERO	31.48	13.98	31.05	14.68	89.6
GlbXYieldCo&Renew	YLCO	18.87	10.02	18.15	3.27	22.0
GSAccessHYCorpBd	GHYB	50.63	38.64	50.36	0.60	1.2
GSAccInflUSDBd	GTIP	57.49	49.27	57.39	5.04	9.6
GSAccessIGCpBd	GIGB	56.89	43.65	56.24	3.64	6.9
GS IGCorp1-5YBd	GSIG	50.50	49.93	50.50	...	...
GSTreasury0-1Y	GBIL	100.98	100.12	100.12	-0.02	-0.0
GSAccUSAggBd	GCOR	52.70	49.52	50.05	...	...
GSAccUltShBd	GSST	52.41	48.42	50.80	0.30	0.6
GSActiveBetaEM	GEM	38.39	23.10	38.17	3.83	11.2
GSActiveBetaEurope	GSEU	33.48	20.08	32.95	1.34	4.2
GSActiveBetaIntlEq	GSIE	32.33	19.30	31.90	1.65	5.5
GSActiveBetaJapan	GSJY	37.42	24.16	37.24	4.09	12.3
GSActiveBetaUSLC	GSLC	75.89	44.30	75.69	11.02	17.0
GS Active US SC	GSSC	55.25	26.89	54.13	6.87	14.5
GS EW US LC Equity	GSEW	58.00	32.02	57.81	7.10	14.0
GSHedgeIndVIP	GVIP	91.20	41.73	91.19	27.77	43.8
GS Innovate	GINN	56.70	48.97	55.40	...	...
GS JUST US LC	JUST	54.54	31.66	54.45	8.14	17.6
GSMarketBetaEM	GSEE	54.82	39.74	54.82	...	...
GSMarketBetaInt	GSID	52.72	40.08	52.60	...	...
GSMarketBetaUS	GSUS	53.80	40.03	52.32	...	...
GS PhysGold	AAAU	20.62	14.49	18.94	3.79	25.0
GothamEnh500	GSPY	20.06	19.92	20.06	...	...
GraniteBloomComm	COMB	24.47	17.14	23.49	-0.73	-3.0
GraniteGold	BAR	20.59	14.43	18.89	3.78	25.0
GraniteHIPSUSHiInc	HIPS	17.37	7.68	13.58	-3.49	-20.4
GranitePlatinum	PLTM	10.67	5.76	10.59	1.04	10.9
GraniteXOUTUSLC	XOUT	36.20	19.84	36.05	7.85	27.8
HCM Def500	LGH	33.07	20.01	33.06	5.10	18.2
HCM Def100	QQH	40.99	22.95	40.99	12.06	41.7
HartfordCoreBd	HCRB	42.66	39.62	42.04	...	...
HartfordMultiDvxUS	RODM	29.71	18.76	28.31	-1.06	-3.6
HartfordMultiEM	ROAM	23.63	13.79	22.94	-0.25	-1.1
HartfordLowVolIntl	RODE	27.86	17.76	26.68	-0.97	-3.5
HartfrdMultifctrSC	ROSC	31.85	17.62	31.54	0.97	3.2
HartfordMultiUSEqu	ROUS	35.25	21.72	35.10	1.40	4.1
HartfordMuniOpps	HMOP	43.25	37.90	41.81	0.04	0.1
HartfordSchTax	HTAB	22.81	19.19	21.75	0.77	3.7
HartfordShrtDur	HSRT	44.41	36.52	41.20	0.32	0.8
HartfordTRBd	HTRB	43.01	36.92	41.74	1.51	3.8
HealthCareSelSect	XLV	114.41	73.54	113.44	11.58	11.4
High Yield	HYLD	34.26	24.02	31.90	-1.63	-4.9
HighlandSrLoan	SNLN	17.60	13.88	16.02	-1.52	-8.7
HoyaCapHousing	HOMZ	34.25	15.66	32.33	3.42	11.8
HullTacticalUS	HTUS	29.69	13.67	29.13	2.40	9.0
IQCandESGIntl	IQSI	27.77	17.45	27.35	2.08	8.3
IQCandESGUS	IQSU	32.40	19.75	32.28	6.72	26.3
IQChaikinUSLC	CLRG	28.90	16.23	28.88	1.87	6.9
IQ Chaikin US SC	CSML	29.76	13.30	29.19	1.85	6.8
IQEnhCorePlusBdUS	AGGP	21.40	18.68	20.01	0.27	1.3
IQ50%HdgFTSEIntl	HFXI	22.96	14.67	22.68	0.96	4.4
IQ500IntlETF	IQIN	29.68	18.62	29.19	0.79	2.8
IQGlobalResources	GRES	28.59	19.54	25.77	-1.47	-5.4
IQHedgeEventDriven	QED	24.50	17.70	23.41	1.75	8.1
IQHedgeL/STracker	QLS	26.19	17.29	25.68	2.89	12.7
IQ HedMacrTrac	MCRO	28.99	21.76	28.27	1.63	6.1
IQHedgeMktNeut	QMN	28.77	23.78	27.22	0.52	1.9
IQ HedMultStra	QAI	32.64	26.58	31.93	1.13	3.7
IQMacKayMuniIns	MMIN	29.98	22.44	27.62	1.33	5.1
IQMacKayMuniInter	MMIT	27.51	22.05	26.73	0.88	3.4
IQMergerArbitrage	MNA	36.18	26.21	33.33	0.13	0.4
IQRealReturn	CPI	28.32	25.10	27.30	-0.60	-2.1
IQS&PHYLowVolBd	HYLV	25.79	20.38	25.44	0.01	0.0
IQ US RealEstSC	ROOF	27.07	12.96	21.45	-4.25	-16.5
IQ UltShrtDur	ULTR	53.12	47.63	49.56	-0.52	-1.0
iMDBiHedgeStrat	DBEH	30.86	20.09	30.86	5.83	23.3
iMDBiMgdFut	DBMF	26.85	24.00	25.56	0.23	0.9
ImpactNAACPMinrty	NACP	29.49	17.03	28.85	5.56	23.9
ImpactSustain	SDGA	25.51	15.21	25.43	3.17	14.2
ImpactShsYWCAWomen	WOMN	30.69	16.63	29.04	6.00	26.0
IndSelSectorSPDR	XLI	90.16	47.71	88.55	7.08	8.7
InfraCapMLP	AMZA	47.31	7.20	18.98	-26.22	-58.0
InfraCapREITPfd	PFFR	26.03	11.35	23.56	-1.59	-6.3
InfusiveComp	JOYY	34.17	19.24	33.06	7.88	31.3
InnovDoubStkOct	DSOC	28.16	24.62	28.13	...	...
InnovDbStk9Oct	DBOC	27.79	25.00	27.18	...	...
InnovIBDBreakout	BOUT	32.42	15.05	31.57	10.60	50.6
InnovIBDLdrs	LDRS	28.96	16.09	28.61	6.08	27.0
InnovatorIBD50	FFTY	42.27	24.03	41.05	6.32	18.2
InnovLoupFrontier	LOUP	50.36	17.75	49.84	23.08	86.2
InnovEAFEPwrJan	IJAN	25.88	18.57	25.54	...	...
InnovEAFEPwrJul	IJUL	24.04	18.37	23.85	0.10	0.4
InnovEMPwrJan	EJAN	30.29	20.99	30.04	...	...
InnovEMPwrJuly	EJUL	26.46	19.87	26.27	0.28	1.1
InnovNasd100Oct	NOCT	36.16	27.93	36.11	3.77	11.6
InnovNasd100Apr	NAPR	35.63	30.66	35.53	...	...
InnovNasd100Jan	NJAN	38.41	29.99	38.11	...	...
InnovNasd100Jul	NJUL	44.69	40.81	44.66	...	...
InnovRuss2000Jul	KJUL	26.03	22.71	25.82	...	...
InnovRuss2000Oct	KOCT	26.07	18.20	25.93	0.65	2.6
InnovRuss2000Apr	KAPR	27.04	21.80	26.86	...	...
InnovRuss2000Jan	KJAN	29.11	18.79	29.00	...	...
InnovS&P500Buff	BJUL	30.14	21.08	30.13	2.50	9.0
InnovS&P500BuffO	BOCT	30.08	19.89	30.07	3.86	14.7
InnovS&P500BuffA	BAPR	29.73	21.34	29.65	1.73	6.2
InnovS&P500Aug	BAUG	29.80	19.73	29.80	3.24	12.2
InnovS&P500Dec	BDEC	30.67	20.14	30.51	3.60	13.4
InnovS&P500Feb	BFEB	27.25	17.00	27.20	...	...
InnovS&P500Jan	BJAN	32.77	21.69	32.75	3.65	12.5
InnovS&P500BuffJun	BJUN	31.17	22.22	31.17	2.87	10.1
InnovS&P500BuffMar	BMAR	29.66	20.84	29.64	...	...
InnovS&P500BffMay	BMAY	29.68	24.89	29.68	...	...
InnovS&P500BuffN	BNOV	29.79	20.06	29.79	3.15	11.8
InnovS&P500JSep	BSEP	29.27	20.34	29.14	3.22	12.4
InnovS&P500Divrs	BUFF	42.12	21.00	33.22	-5.41	-14.0
InnovS&P500Pwr	PJUL	28.81	21.70	28.76	2.01	7.5
InnovS&P500PwrN	PNOV	29.04	21.07	28.95	2.73	10.4
InnovS&P500PwrF	PFEB	26.49	19.47	26.21	...	...
InnovS&P500PwrA	PAPR	27.40	22.06	27.28	1.20	4.6
InnovS&P500Aug	PAUG	28.39	20.88	28.29	2.53	9.8
InnovS&P500PwrD	PDEC	29.20	21.58	29.00	2.26	8.5
InnovS&P500Jan	PJAN	30.66	22.74	30.58	2.18	7.7
InnovS&P500PwrJun	PJUN	30.18	22.41	30.08	2.83	10.4
InnovS&P500PwrBuff	PMAR	28.50	20.27	28.44	...	...
InnovS&P500PwrMay	PMAY	28.40	25.05	28.35	...	...
InnovS&P500PwrO	POCT	27.82	20.53	27.82	2.62	10.4
InnovS&P500Sep	PSEP	28.02	20.98	27.92	2.18	8.5
InnovS&P500UltA	UAPR	26.76	22.45	24.97	-1.33	-5.0
InnovS&P500UltAug	UAUG	27.90	22.14	27.90	2.06	8.0
InnovS&P500UltDec	UDEC	29.06	23.05	28.46	1.79	6.7
InnovS&P500UltFeb	UFEB	26.12	20.87	26.06	...	...
InnovS&P500UltJan	UJAN	29.89	23.69	29.86	2.05	7.4
InnovS&P500UltrJul	UJUL	26.47	21.89	26.46	1.25	5.0
InnovS&P500UltJun	UJUN	28.00	22.68	27.98	1.87	7.1
InnovS&P500Ultra	UMAR	27.80	23.15	27.77	...	...
InnovS&P500UltMay	UMAY	27.36	25.27	27.35	...	...
InnovS&P500UltN	UNOV	28.42	22.53	28.29	2.17	8.3
InnovS&P500UltO	UOCT	26.99	21.25	26.95	2.00	8.0
InnovS&P500UltSep	USEP	27.14	22.10	27.14	1.80	7.1
InnovS&PHiQualPfd	EPRF	26.41	16.48	24.74	0.50	2.0
InnovTripleStkOct	TSOC	28.17	24.93	28.14	...	...
Innov20+YTrBd5Jl	TFJL	26.25	23.27	24.48	...	...
Innov20+YTrB9BfJul	TBJL	26.48	23.00	24.59	...	...
InspireCpBdImp	IBD	28.19	20.22	26.59	0.88	3.4
InspireFaithLC	FEVR	26.39	24.67	26.07	...	...
InspireFaithMC	GLRY	27.51	24.76	26.37	...	...
InspireGlblHope	BLES	33.76	18.07	33.44	3.02	9.9
InspireIntlESGETF	WWJD	31.26	17.48	30.95	3.11	11.2
Inspire100ETF	BIBL	36.93	20.31	36.60	6.18	20.3
InspireS/MC Impact	ISMD	32.11	16.08	29.89	1.69	6.0
InspireTactBal	RISN	27.45	24.81	25.65	...	...
InvscActvUSRlEst	PSR	103.33	57.16	86.86	-8.90	-9.3
InvscActMgdETC	PDBC	16.91	11.08	15.26	-1.30	-7.9
InvscAero&Def	PPA	73.99	39.60	67.87	-0.50	-0.7
InvscBldrSEM50ADR	ADRE	56.89	28.52	56.31	12.14	27.5
InvscBalMulti	PSMB	16.53	10.32	15.16	1.12	7.9
InvscBS2030CorpBd	BSCU	20.48	19.73	20.35	...	...
InvscBS2030MuniBd	BSMU	25.62	24.66	25.61	...	...
InvscBull2028CpBd	BSCS	23.63	18.62	23.62	1.60	7.3
InvscBull2025CpBd	BSCP	22.63	18.60	22.63	1.16	5.4
InvsBull25HYCpBd	BSJP	24.93	18.35	24.51	-0.29	-1.2
InvscBull2024CpBd	BSCO	22.40	17.39	22.39	0.92	4.3
InvsBull24HYCpBd	BSJO	25.57	19.60	24.92	-0.57	-2.3
InvscBull2021CpBd	BSCL	21.49	17.15	21.21	-0.03	-0.1
InvsBull21HYCpBd	BSJL	24.84	19.81	23.10	-1.57	-6.4
InvscBull2027CpBd	BSCR	22.41	17.89	22.39	1.44	6.9
InvscBull2026CpBd	BSCQ	21.96	17.80	21.93	1.37	6.7
InvsBull26HYCpBd	BSJQ	26.30	19.41	25.61	-0.56	-2.1
InvscBull2023CpBd	BSCN	22.55	16.71	21.90	0.59	2.8
InvsBull23HYCpBd	BSJN	26.35	19.98	25.38	-0.76	-2.9
InvscBull2022CpBd	BSCM	23.76	18.16	21.75	0.24	1.1
InvsBull22HYCpBd	BSJM	24.63	18.19	23.34	-1.11	-4.5
InvscBS2028HY	BSJS	25.79	24.28	25.70	...	...
InvscBS2028MuniBd	BSMS	26.23	22.11	26.19	1.20	4.8
InvscBS2025MuniBd	BSMP	26.11	22.87	25.97	0.88	3.5
InvscBS2024MuniBd	BSMO	25.81	23.00	25.71	0.59	2.4
InvscBS2024USDEM	BSDE	27.36	21.02	26.30	-0.33	-1.2
InvscBull2029CpBd	BSCT	22.15	17.21	21.80	1.66	8.2
InvscBS2029MuniBd	BSMT	26.21	21.78	26.12	1.24	5.0
InvscBS2021MuniBd	BSML	25.48	24.41	25.32	0.20	0.8
InvscBS2021USDEM	BSAE	25.69	24.29	25.30	-0.28	-1.1
InvscBS27HYCpBd	BSJR	25.68	19.65	25.62	0.18	0.7
InvscBS2027MuniBd	BSMR	25.90	22.36	25.79	0.84	3.4
InvscBS2026MuniBd	BSMQ	26.08	22.55	25.88	0.89	3.6
InvscBS2023MuniBd	BSMN	25.72	23.45	25.61	0.48	1.9
InvscBS2023USDEM	BSCE	26.50	23.76	26.42	0.21	0.8
InvscBS2022MuniBd	BSMM	25.51	23.78	25.46	0.39	1.5
InvscBS2022USDEM	BSBE	26.19	24.12	25.95	-0.07	-0.3
InvscBuyBackAch	PKW	73.50	39.13	73.34	4.36	6.3
InvscCA AMT-Fr	PWZ	28.48	23.60	28.00	0.66	2.4
InvscCEFIncmComp	PCEF	23.96	13.62	22.43	-0.88	-3.8
InvscChinaTech	CQQQ	84.31	43.19	82.33	29.75	56.6
InvscCleantech	PZD	76.24	32.41	75.13	25.19	50.4
InvscConsrvMulti	PSMC	13.59	10.39	13.46	0.62	4.8
InvscCurrShAUD	FXA	77.10	57.49	76.83	6.66	9.5
InvscCurrShGBP	FXB	132.12	110.96	132.12	3.69	2.9
InvscCurrShCAD	FXC	77.53	67.34	77.31	1.31	1.7
InvscCurrShEuro	FXE	115.56	100.64	114.74	8.44	7.9
InvscCurrShJPY	FXY	93.23	84.62	91.46	4.03	4.6
InvscCurrShCHF	FXF	103.60	92.89	102.97	7.79	8.2
InvscDBComm	DBC	16.30	10.41	14.70	-1.25	-7.8
InvscDWABasicMatl	PYZ	71.74	34.23	71.56	8.61	13.7
InvscDWAConsCyc	PEZ	80.23	27.77	76.07	20.98	38.1
InvscDWACnsStpls	PSL	87.94	45.81	86.64	12.55	16.9
InvscDWADevMkt	PIZ	34.26	18.78	33.80	5.00	17.4
InvscDWAEMMom	PIE	23.12	11.78	22.87	3.72	19.4
InvscDWAEnerMom	PXI	28.64	9.00	17.59	-10.49	-37.4
InvscDWAFinMom	PFI	43.35	23.35	43.06	4.39	11.4
InvscDWAHlthcrMom	PTH	167.18	69.41	160.07	64.37	67.3
InvscDWAIndlsMom	PRN	94.67	46.67	92.96	24.71	36.2
InvscDWAMom	PDP	89.14	44.95	87.75	23.39	36.3
InvscDWASCMom	DWAS	78.78	32.00	75.29	18.21	31.9
InvscDWATechMom	PTF	148.10	36.25	140.68	63.41	82.1
InvscDWAUtilMom	PUI	37.71	23.25	31.73	-2.59	-7.5
InvscDBAgriFd	DBA	16.66	13.15	16.14	-0.42	-2.5
InvscDBBaseMet	DBB	17.95	11.91	17.26	2.32	15.5
InvscDBEnerFd	DBE	15.15	7.00	10.84	-3.79	-25.9
InvscDBG10Curr	DBV	24.49	20.06	24.02	-0.29	-1.2
InvscDBGoldFd	DGL	60.99	42.50	55.35	10.09	22.3
InvscDBOilFund	DBO	11.13	5.11	8.43	-2.24	-21.0
InvscDBPrecMetls	DBP	58.53	35.14	52.76	11.15	26.8
InvscDBSilverFd	DBS	43.40	17.00	37.38	11.76	45.9
InvscDBUSDBear	UDN	21.87	18.96	21.77	1.27	6.2
InvscDBUSDBull	UUP	28.90	24.16	24.24	-1.73	-6.7
InvscDefEquity	DEF	59.74	37.01	59.16	3.44	6.2
InvscDivAchvrs	PFM	33.00	20.86	32.88	2.17	7.1
InvscDJIADiv	DJD	39.97	25.21	38.22	-1.21	-3.1
InvscDynBiotech	PBE	73.37	38.08	70.13	14.28	25.6
InvscDynBuilding	PKB	42.38	16.80	41.16	7.96	24.0
InvscDynEnerExpl	PXE	17.13	5.44	10.14	-6.65	-39.6
InvscDynFood&Bev	PBJ	35.88	24.44	35.88	1.44	4.2
InvscDynLCGrw	PWB	68.31	36.86	67.58	16.19	31.5
InvscDynLCValue	PWV	42.27	25.67	38.56	-2.79	-6.7
InvscDynLeisure	PEJ	45.67	17.60	40.03	-5.09	-11.3
InvscDynMarket	PWC	110.97	62.10	105.88	6.96	7.0
InvscDynMedia	PBS	46.46	20.46	46.10	12.09	35.5
InvscDynNetwkg	PXQ	86.73	43.05	84.45	23.61	38.8
InvscDynOil&GasSv	PXJ	5.77	1.57	2.92	-2.67	-47.8
InvscDynPharm	PJP	71.40	47.14	71.40	6.68	10.3
InvscDynSemicon	PSI	105.60	44.68	104.93	37.77	56.2
InvscDynSoftware	PSJ	164.20	70.36	153.82	54.06	54.2
InvscEMSovDebt	PCY	30.33	19.74	28.84	-0.74	-2.5
InvscIntLowBeta	IDLB	29.66	18.34	29.43	0.89	3.1
InvscFinlPfd	PGF	19.33	12.30	19.21	0.34	1.8
InvscFocDiscGrw	IVDG	12.37	11.82	11.96	...	...
InvscFTSEDvMktxUS	PXF	43.12	26.10	42.44	-0.07	-0.2
InvscDevMktxUSSM	PDN	34.93	19.81	34.56	2.60	8.1
InvscFTSERAFIEM	PXH	22.79	13.88	21.16	-1.14	-5.1
InvscFTSEUS1500SM	PRFZ	153.43	76.37	150.94	14.23	10.4
InvscFTSEUS1000	PRF	133.59	78.09	133.20	6.49	5.1
InvscFundHYCpBd	PHB	19.46	14.90	19.44	0.18	0.9
InvscFundInvCpBd	PFIG	27.60	22.76	27.46	1.22	4.6
InvscGlbClnEner	PBD	35.41	9.70	34.75	20.45	143.0
InvscGlblPrvEqu	PSP	13.58	6.55	13.48	0.69	5.4
InvscGlbShrtHYBd	PGHY	23.03	17.40	22.20	-0.60	-2.6
InvscGlblWater	PIO	35.25	20.56	34.93	4.04	13.1
InvscGoldenDragon	PGJ	64.61	30.00	63.87	22.28	53.6
InvscGrwMultAll	PSMG	16.23	10.53	16.20	1.20	8.0
InvscHYBd	IHYF	25.33	25.19	25.29	...	...
InvscHYEquDivAch	PEY	19.34	10.97	17.38	-1.61	-8.5
InvscIndia	PIN	23.27	11.88	23.21	3.36	16.9
InvscIntlBuyBkAch	IPKW	38.77	19.73	38.40	4.63	13.7
InvscIntlCpBd	PICB	30.27	20.06	30.22	3.08	11.3
InvscIntlDivAch	PID	17.59	9.35	15.35	-1.72	-10.0
InvscInvGradeDef	IIGD	27.54	21.60	27.02	0.77	2.9
InvscInvGradeValue	IIGV	28.67	23.12	28.27	1.14	4.2
InvscKBWBank	KBWB	58.67	28.38	50.38	-7.85	-13.5
InvscKBWHiDvYdFn	KBWD	22.95	8.95	16.56	-5.37	-24.5
InvscKBWPrEquREIT	KBWY	32.13	13.50	20.71	-10.50	-33.6
InvscKBWP&CIns	KBWP	76.48	44.46	68.28	-3.09	-4.3
InvscKBWRegBkg	KBWR	54.09	26.64	47.30	-6.67	-12.4
InvscModConserv	PSMM	14.63	10.51	14.54	0.79	5.8
InvscMSCIGlbTimb	CUT	34.22	17.50	33.57	4.66	16.1
InvscNasdNext100	QQQJ	31.65	24.67	30.87	...	...
InvscNasd100	QQQM	129.36	109.69	128.91	...	...
InvscNasdInt	PNQI	233.87	108.12	228.20	86.78	61.4
InvscNatAMTFrMuni	PZA	27.59	21.07	27.11	0.65	2.5
InvscNYAMTFrMuni	PZT	26.49	21.34	26.14	0.79	3.1
Invsc1-30LadTrea	PLW	41.55	34.55	38.43	3.94	11.4
InvscPreferred	PGX	15.28	9.71	15.26	0.25	1.7
InvscPureDevxNA	PBDM	27.54	16.88	27.27	1.90	7.5
InvscPureFTSEEM	PBEE	28.44	17.13	28.31	2.78	10.9
InvscPureMSCIUSA	PBUS	38.71	22.18	38.38	6.30	19.7
InvscPrMSCIUSASC	PBSM	35.36	16.81	33.54	4.83	16.8
InvscPureUSAggBd	PBND	27.32	25.23	26.70	1.04	4.1
InvscPure0-5YTIPS	PBTP	26.08	23.97	25.89	0.90	3.6
InvscQQQI	QQQ	314.69	164.93	313.74	101.13	47.6
InvscRAFIStDvxUS	ISDX	27.48	16.04	27.29	1.08	4.1
InvscRAFIStratEM	ISEM	27.75	17.66	26.85	-0.14	-0.5
InvscRAFIStratUS	IUS	31.43	18.25	31.18	3.49	12.6
InvscRAFIStrUSSm	IUSS	29.59	14.26	29.29	4.46	18.0
InvscRayJamesSB1	RYJ	51.38	23.16	50.93	2.84	5.9

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JOURNAL REPORTS | NASDAQ 2020 TRADING SUMMARY

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Stock	Sym	PE	Hi	Lo	Last	Net Chg	Pct Chg
WSFS Financial	WSFS	23	45.48	17.84	44.88	0.89	2.0
WVS Financial	WVFC	12	17.06	13.00	14.33	-1.69	-10.6
WW Intl	WW	19	47.19	9.75	24.40	-13.81	-36.1
Waitr	WTRH	dd	5.85	0.26	2.78	2.46	763.4
WiMiHologram	WIMI	...	29.50	3.20	5.76	...	...
Wingstop	WING	cc	170.00	44.27	132.55	46.32	53.7
Winmark	WINA	24	215.00	115.00	185.80	-12.50	-6.3
WintrustFin	WTFC	14	71.90	22.02	61.09	-9.81	-13.8
Xperi	XPER	dd	21.27	9.01	20.90	2.40	13.0
Xunlei	XNET	dd	5.94	2.38	2.89	-2.01	-41.0
Y-mAbsTherap	YMAB	dd	55.22	14.16	49.51	18.26	58.4
YRC Worldwide	YRCW	dd	6.56	1.29	4.43	1.88	73.7

JOURNAL REPORTS | EXCHANGE-TRADED PORTFOLIOS 2020 TRADING SUMMARY

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Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
InvscRealAssets	IVRA	11.87	11.61	11.80	...	...
InvscRuss1000Dyn	OMFL	39.95	22.00	39.73	6.25	18.7
InvscRs1000EnhEW	USEQ	31.16	18.77	30.98	0.74	2.4
InvscRuss1000EW	EQAL	39.10	20.33	38.99	4.82	14.1
InvscR1000LoBeta	USLB	36.26	22.15	35.16	0.44	1.3
InvscRuss2000Dyn	OMFS	33.41	16.14	32.95	3.86	13.3
InvscS&PEMLowVol	EELV	24.21	15.63	22.31	-1.69	-7.0
InvscS&PEMMom	EEMO	19.04	10.03	18.93	1.20	6.8
InvscS&P500BuyWr	PBP	22.11	14.54	20.49	-1.05	-4.9
InvscS&P500Down	PHDG	39.61	24.00	33.07	5.09	18.2
InvscS&P500EnhVal	SPVU	39.12	19.97	33.66	-5.02	-13.0
InvscS&P500EWCm	EWCO	32.38	18.10	31.63	5.39	20.5
InvsS&P500EWCD	RCD	123.21	55.72	122.31	11.07	10.0
InvscS&P500CnStp	RHS	152.90	108.85	151.34	5.39	3.7
InvscS&P500EWEner	RYE	49.03	15.91	31.09	-16.78	-35.1
InvscS&P500EW	RSP	127.70	70.56	127.54	11.82	10.2
InvscS&P500EWFin	RYF	48.23	26.00	48.01	1.14	2.4
InvscS&P500EWHC	RYH	261.57	157.99	261.57	40.10	18.1
InvscS&P500Ind	RGI	159.13	80.62	157.99	22.39	16.5
InvscS&P500EWMat	RTM	140.10	69.08	139.40	23.39	20.2
InvscS&P500RlEst	EWRE	33.55	18.74	29.13	-2.29	-7.3
InvscS&P500EWTech	RYT	253.95	135.78	253.55	55.49	28.0
InvscS&P500EWUtil	RYU	115.70	70.27	100.05	-6.23	-5.9
InvscS&P500xRt	XRLV	42.78	25.94	41.46	0.27	0.7
InvscS&P500GARP	SPGP	72.21	36.96	72.05	8.94	14.2
InvscS&P500HiBeta	SPHB	58.27	24.48	56.77	10.13	21.7
InvscS&P500HiDiv	SPHD	44.42	25.38	37.58	-6.45	-14.6
InvscS&P500LowVol	SPLV	62.09	38.58	56.23	-2.11	-3.6
InvscS&P500MinVar	SPMV	33.95	22.23	33.95	2.03	6.4
InvscS&P500Mom	SPMO	53.79	30.33	52.91	11.00	26.2
InvscS&P500PrGrw	RPG	163.54	84.27	162.93	36.15	28.5
InvscS&P500PrVal	RPV	70.00	33.62	61.46	-7.81	-11.3
InvscS&P500Qual	SPHQ	42.16	25.37	42.11	5.54	15.1
InvscS&P500Rev	RWL	63.32	37.44	62.28	3.96	6.8
InvscS&P500Top50	XLG	287.36	168.40	285.27	51.88	22.2
InvscS&P500ValMom	SPVM	43.85	23.31	40.65	-2.47	-5.7
InvscS&PGlbWater	CGW	47.18	27.65	46.80	5.67	13.8
InvscS&PIntlDev	IDHD	28.94	17.38	25.67	-2.52	-8.9
InvscS&PIntDvLoVl	IDLV	34.80	22.18	29.99	-4.13	-12.1
InvscS&PIntlDev	IDMO	33.70	19.72	33.34	5.43	19.5
InvscS&PIntlDevQu	IDHQ	32.46	17.88	29.43	3.54	13.7
InvscS&PMC400EW	EWMC	77.38	37.42	76.69	9.20	13.6
InvscS&P400PrGrw	RFG	208.47	91.53	202.67	49.47	32.3
InvscS&P400PrVal	RFV	74.50	33.21	73.80	4.85	7.0
InvscS&PMC400Rev	RWK	71.78	33.81	71.14	6.19	9.5
InvscS&PMCLowVol	XMLV	55.58	31.91	48.12	-5.69	-10.6
InvscS&PMCMom	XMMO	80.08	39.36	78.27	17.13	28.0
InvscS&PMCQual	XMHQ	67.91	33.64	67.02	13.32	24.8
InvscS&PMCValMom	XMVM	37.12	17.03	36.58	1.32	3.7
InvscS&P100EW	EQWL	68.95	40.42	68.53	6.87	11.1
InvscS&PSCCnsDisc	PSCD	83.76	29.16	81.45	17.70	27.8
InvscS&PSCCnsStpl	PSCC	89.01	55.25	87.04	7.35	9.2
InvscS&PSCEner	PSCE	7.80	2.00	4.39	-3.06	-41.1
InvscS&PSCFinls	PSCF	57.32	29.46	48.94	-7.60	-13.4
InvscS&PSCHlthCr	PSCH	171.23	83.54	169.89	40.67	31.5
InvscS&PSCHiDiv	XSHD	24.76	12.25	20.03	-4.71	-19.0
InvscS&PSCIndls	PSCI	80.69	40.03	79.73	7.96	11.1
InvscS&PSCInfTech	PSCT	124.00	50.00	122.48	26.52	27.6
InvscS&PSCLowVol	XSLV	51.59	27.41	40.74	-10.14	-19.9
InvscS&PSCMatls	PSCM	57.40	25.76	57.20	9.38	19.6
InvscS&PSCMom	XSMO	48.88	24.13	47.48	8.07	20.5
InvscS&PSCQuality	XSHQ	32.73	18.70	32.00	2.90	10.0
InvscS&PSC600EW	EWSC	65.41	28.85	64.49	7.68	13.5
InvscS&P600PrGrw	RZG	141.96	62.02	138.04	19.91	16.9
InvscS&P600PrVal	RZV	70.80	30.47	66.53	-3.36	-4.8
InvscS&P600Rev	RWJ	82.15	36.32	81.10	13.02	19.1
InvscS&PSCUtil	PSCU	57.21	39.63	53.91	1.26	2.4
InvscS&PSCValMom	XSVM	35.61	16.74	34.92	1.06	3.1
InvscS&PSpin-Off	CSD	55.96	21.65	55.44	4.90	9.7
InvscS&PUltDiv	RDIV	39.85	19.38	33.80	-5.66	-14.3
InvscSelectGrw	IVSG	12.13	11.92	12.10	...	...
InvscSrLoan	BKLN	22.92	17.06	22.28	-0.54	-2.4
InvscSolar	TAN	107.45	21.14	102.76	71.96	233.6
InvscTaxMuniBd	BAB	35.82	22.52	33.50	1.83	5.8
InvscTotalRetBd	GTO	61.57	48.29	57.67	3.48	6.4
InvscTreaCollat	CLTL	109.26	105.50	105.67	0.13	0.1
InvscUSLCCoreESG	IVLC	12.41	11.91	12.09	...	...
InvscUltShtDur	GSY	50.59	46.87	50.58	0.20	0.4
InvscVRDOTaxFrWk	PVI	25.10	24.65	24.88	-0.04	-0.2
InvscVarRateInvt	VRIG	25.09	21.40	24.99	0.03	0.1
InvscVarRtPfd	VRP	26.46	13.33	25.95	0.12	0.5
InvscWaterRscs	PHO	46.51	26.19	46.45	7.82	20.2
InvscWildClnEngy	PBW	111.64	22.20	103.39	69.16	202.0
InvscZacksMC	CZA	79.74	40.82	76.12	-0.82	-1.1
InvscZacksMltIncm	CVY	23.52	10.95	20.06	-3.35	-14.3
iPathBloomCocoaTR	NIB	34.96	24.69	31.19	1.90	6.5
iPathBloomCommTR	DJP	23.16	15.61	21.90	-0.94	-4.1
iPathBloomLeadTR	LD	44.06	33.08	41.15	-0.64	-1.5
iPathGSCI nts	GSP	15.96	5.28	11.01	-4.56	-29.3
iPathPBBroadCmod	BCM	30.08	19.82	30.02	0.90	3.1
iPathPBCrudeOil	OIL	19.75	7.17	14.13	-4.88	-25.7
iPathS&P500DynVIX	XVZ	52.58	18.25	37.45	18.12	93.8
iPathS&PMLPETN	IMLP	15.51	4.68	9.41	-5.52	-37.0
iPathBlmAgricult	JJA	52.94	36.13	52.81	7.39	16.3
iPathBlmAlum	JJU	45.44	32.18	42.42	1.50	3.7
iPathBlmCoffee	JO	41.98	29.20	37.41	-4.33	-10.4
iPathBlmCopper	JJC	55.44	32.02	53.36	9.97	23.0
iPathBlmCotton	BAL	45.10	28.45	45.00	3.89	9.5
iPathBlmEnergy	JJE	47.33	19.96	26.28	-20.74	-44.1
iPathBlmGrains	JJG	55.13	38.00	54.96	8.81	19.1
iPathBlmIndMet	JJM	53.01	34.50	50.83	6.99	15.9
iPathBlmLivestk	COW	45.92	26.40	34.97	-10.86	-23.7
iPathBBloomNatGas	GAZ	25.96	13.26	14.68	-10.65	-42.1
iPathBlmNickel	JJN	70.81	44.01	65.90	9.03	15.9
iPathBlmPlatinum	PGM	52.55	28.71	50.39	4.03	8.7
iPathBlmPrecMet	JJP	75.09	48.82	68.20	13.95	25.7
iPathBlmSofts	JJS	43.14	32.15	43.14	0.94	2.2
iPathBlmSugar	SGG	49.50	29.71	46.40	4.22	10.0
iPathBlmTin	JJT	53.20	35.15	53.20	9.39	21.4
iPathBS&P500VIXMid	VXZ	42.11	16.44	30.77	12.96	72.8
iPathS&P500VIX	VXX	78.84	13.15	16.79	1.67	11.0
iPathShillerCape	CAPE	182.68	100.16	178.09	29.02	19.5
iPathSilverETN	SBUG	41.15	17.00	36.84	11.54	45.6
iPath5-YearBear	DFVS	32.00	10.46	13.35	-13.61	-50.5
iPathUSTrea5YrBull	DFVL	116.05	62.80	84.83	13.70	19.3
iShAAA-ARtdCorpBd	QLTA	59.53	47.79	58.52	3.86	7.1
iShAdCurrHdgMSCI	DEFA	30.43	19.83	30.12	0.90	3.1
iShAsia50ETF	AIA	87.64	46.01	87.17	21.17	32.1
iShA/PDividend	DVYA	45.12	24.71	37.83	-5.92	-13.5
iShBBCpBd	HYBB	52.14	49.74	52.14	...	...
iShAgencyBond	AGZ	124.18	115.67	119.55	3.97	3.4
iShCMBSETF	CMBS	56.00	49.03	55.33	2.54	4.8
iShGovt/CreditBond	GBF	127.83	111.36	125.91	8.20	7.0
iShIntmGovt/CredBd	GVI	118.58	103.14	117.64	4.98	4.4
iSh10-20YTreasBd	TLH	175.92	144.19	159.22	15.61	10.9
iSh3-7YTreasuryBd	IEI	134.11	125.86	132.98	7.23	5.7
iSh0-5YTIPSBd	STIP	104.44	95.49	104.43	3.72	3.7
iShBloomRollSel	CMDY	46.16	33.09	45.56	0.45	1.0
iShBrdUSDHYCpBd	USHY	41.47	31.58	41.26	0.16	0.4
iShBrdUSDInvCpBd	USIG	62.29	49.15	61.97	3.67	6.3
iShCalifMuniBd	CMF	63.23	53.00	62.83	1.60	2.6
iShCommodSelStrat	COMT	33.34	21.25	26.67	-6.24	-19.0
iShCmdCurve	CCRV	21.27	19.32	21.27	...	...
iShConvBond	ICVT	97.55	46.56	96.55	33.84	54.0
iShAggrAllocation	AOA	64.39	41.85	64.18	6.18	10.7
iShConsAllocat	AOK	38.82	29.00	38.75	2.51	6.9
iShCoreDivGrowth	DGRO	44.96	27.65	44.82	2.75	6.5
iShCore5-10YUSDBd	IMTB	52.85	47.30	52.38	1.75	3.5
iShGrwthAllocation	AOR	52.36	36.81	52.20	4.36	9.1
iShCoreHiDividend	HDV	98.49	61.04	87.67	-10.40	-10.6
iShCoreMSCIEAFE	IEFA	70.15	42.29	69.09	3.85	5.9
iShCoreMSCIEM	IEMG	62.43	35.66	62.04	8.28	15.4
iShCoreMSCIEurope	IEUR	52.28	30.92	51.28	1.41	2.8
iShMSCIIntlDev	IDEV	62.47	37.69	61.63	3.46	5.9
iShCoreMSCIPacific	IPAC	64.90	40.10	64.42	6.01	10.3
iShCoreMSCITotInt	IXUS	67.90	40.35	67.19	5.29	8.5
iShModAllocation	AOM	43.37	33.58	43.20	3.07	7.7
iShCore1-5YUSDBd	ISTB	51.81	47.53	51.64	1.24	2.5
iShCoreS&P500	IVV	376.04	220.28	375.39	52.15	16.1
iShCoreS&P MC	IJH	232.79	117.87	229.83	24.01	11.7
iShCoreS&P SC	IJR	93.14	47.52	91.90	8.05	9.6
iShS&PTotlUSStkMkt	ITOT	86.43	48.52	86.22	13.53	18.6
iShCoreS&PUSGrowth	IUSG	89.20	48.55	88.69	21.05	31.1
iShCoreS&PUSValue	IUSV	63.93	39.21	62.19	-0.83	-1.3
iShCore10+YUSDBd	ILTB	79.65	61.05	76.42	8.32	12.2
iShCoreTotalUSDBd	IUSB	55.19	48.55	54.58	2.47	4.7
iShCoreUSAggBd	AGG	119.73	105.56	118.19	5.82	5.2
iShCoreUS REIT	USRT	58.23	31.37	48.41	-6.18	-11.3
iShCurrHdgNikk400	HJPX	32.62	20.97	32.60	2.64	8.8
iShCurHdgMSCIUS	HAWX	30.30	19.57	29.44	1.30	4.6
iShCurrHdgMSCICda	HEWC	28.36	18.45	27.05	0.09	0.3
iShCurrHdgMSCIEAFE	HEFA	31.45	20.54	30.47	-0.04	-0.1
iShCurrHdgMSCIEAFE	HSCZ	32.56	20.11	32.19	1.45	4.7
iShCurHdgMSCIEM	HEEM	32.58	18.03	30.73	4.25	16.0
iShCurHdMSCIEurozn	HEZU	33.16	19.36	31.19	-0.59	-1.9
iShCurHdMSCIGrmny	HEWG	30.29	18.01	29.23	0.24	0.8
iShCurrHdMSCIJapan	HEWJ	35.96	22.01	35.87	2.90	8.8
iShCurHdgMSCIMex	HEWW	17.14	12.26	16.12	0.07	0.4
iShCurHdgMSCIUK	HEWU	24.74	16.27	20.52	-3.80	-15.6
iShCybersecurity	IHAK	41.61	20.36	40.35	13.53	50.5
iShIntlSelDividend	IDV	34.12	19.52	29.47	-4.10	-12.2
iShSelectDividend	DVY	107.36	61.89	96.18	-9.48	-9.0
iShTransportAvg	IYT	228.04	116.61	220.54	24.98	12.8
iShUSBasicMaterial	IYM	113.77	59.49	113.41	15.47	15.8
iShUSConsumerSvcs	IYC	70.67	37.50	70.50	13.44	23.6
iShUSConsumerGoods	IYK	173.60	92.00	173.41	40.23	30.2
iShUSFinlServices	IYG	156.97	86.42	150.05	-1.77	-1.2
iShUSHealthcare	IYH	246.39	156.17	245.91	30.19	14.0
iShU.S.Industrials	IYJ	97.77	50.97	97.10	13.28	15.8
iShUSRealEstate	IYR	100.75	56.27	85.65	-7.43	-8.0
iShUSUtilities	IDU	88.68	54.64	77.60	-3.42	-4.2
iShUSAerospace&Def	ITA	120.31	56.23	94.72	-16.32	-14.7
iShUS Energy	IYE	32.77	12.13	20.24	-11.88	-37.0
iShUS Finls	IYF	71.84	40.62	66.77	-2.12	-3.1
iShUSHealthcarePrv	IHF	235.59	134.50	234.68	33.90	16.9
iShUSHomeConstrn	ITB	60.87	22.39	55.80	11.38	25.6
iShUSInsurance	IAK	75.83	40.27	67.50	-3.83	-5.4
iShUSOilEquip&Svcs	IEZ	20.98	5.09	11.24	-9.09	-44.7
iShUSOil&GasExpln	IEO	56.97	17.63	35.88	-19.65	-35.4
iShUSPharmaceuticl	IHE	179.74	115.53	179.44	19.31	12.1
iShUSRegionalBanks	IAT	51.14	24.62	45.34	-5.63	-11.0
iShUSTelecomm	IYZ	31.24	22.06	30.22	0.34	1.1
iShUSMedDevices	IHI	329.94	183.25	327.30	62.98	23.8
iShESGAdvHYCorpBd	HYXF	52.88	42.01	52.66	0.39	0.8
iShESGAdvMSCI	DMXF	63.96	51.06	63.21	...	...
iShESGAdvMSCIEM	EMXF	41.99	35.85	41.96	...	...
iShESGAdvUSA	USXF	32.84	24.79	31.31	...	...
iShAdvTotUSDBd	EUSB	51.05	50.09	50.64	...	...
iShESGAwareAgg	EAOA	30.68	25.29	30.49	...	...
iShESGAwareCon	EAOK	27.10	25.22	27.10	...	...
iShESGAwareGrw	EAOR	29.34	25.26	29.11	...	...
iShESGAwareMSCI	ESGD	74.15	45.02	73.04	4.30	6.3
iShESGAwareEM	ESGE	42.24	23.58	41.98	6.05	16.8
iShESGAwareUSA	ESGU	86.16	49.12	86.03	14.71	20.6
iShESGAwareMod	EAOM	27.76	25.21	27.76	...	...
iShESG1-5YCpBd	SUSB	28.18	22.39	26.18	0.75	2.9
iShESGUSAggBd	EAGG	57.30	52.24	56.54	2.92	5.4
iShESGUSDCorpBd	SUSC	28.51	22.42	28.34	1.88	7.1
iShESGEMLdrs	LDEM	60.12	35.51	59.78	...	...
iShESGIUSALdrs	SUSL	64.99	38.16	64.95	9.39	16.9
iShESGMSCIUSASC	ESML	34.91	16.65	34.13	5.21	18.0
iShESGScrS&P500	XVV	29.03	24.92	28.68	...	...
iShESGScrS&PMC	XJH	32.46	25.00	31.83	...	...
iShESGScrS&PSC	XJR	33.55	24.87	33.23	...	...
iShEdgeHYDefBd	HYDB	51.30	39.69	51.24	0.49	1.0
iShEdgeInvGrEnhBd	IGEB	56.46	44.31	55.31	3.62	7.0
iShEdgeMSCIMinEAFE	EFAV	75.94	53.83	73.41	-1.13	-1.5
iShEdgeMSCIMinVlEM	EEMV	61.59	42.10	61.08	2.42	4.1
iShEdgeMSCIMinVol	ACWV	99.70	70.06	96.91	1.08	1.1
iShEdgeMSCIMinUSA	USMV	69.79	45.75	67.88	2.28	3.5
iShMSCIMinVolUSASC	SMMV	36.37	21.65	33.89	-1.58	-4.5
iShEdgeMSCIUSAMom	MTUM	163.36	88.83	161.29	35.73	28.5
iShEdgeMSCIUSAQual	QUAL	116.29	68.20	116.21	15.21	15.1
iShEdgeMSCIUSAVal	VLUE	91.86	54.20	86.91	-2.82	-3.1
iShUSFixedIncmBal	FIBR	104.00	89.46	102.59	0.67	0.7
iShEmMkCorpBdFd	CEMB	53.18	40.67	53.10	1.31	2.5
iShEM Dividend	DVYE	41.99	25.51	37.23	-3.39	-8.3
iShEM HY Bd	EMHY	48.12	32.81	46.35	-0.96	-2.0
iShEuropeETF	IEV	48.73	29.49	47.92	0.96	2.0
iShEvolCnStpls	IECS	30.98	20.81	30.98	2.42	8.5

Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
iShEvolUSDisc	IEDI	40.45	22.07	40.19	8.90	28.4
iShEvolUSFin	IEFN	26.95	14.87	25.40	-1.07	-4.1
iShEvolUSHlthcr	IEHS	37.45	21.86	37.40	5.40	16.9
iShEvolUSInnHlthcr	IEIH	33.03	22.07	32.36	4.40	15.8
iShEvoUSMedia	IEME	33.93	16.50	33.90	6.35	23.0
iShEvolUSTech	IETC	48.10	25.10	47.53	14.90	45.7
iShExpTech	IGM	352.34	183.27	349.83	107.68	44.5
iShExpTechSftwr	IGV	366.03	176.23	354.10	121.06	51.9
iShExponentialTech	XT	57.41	30.21	57.24	14.48	33.9
iShMtgRealEstCap	REM	48.39	13.03	31.86	-12.67	-28.5
iShUSBlendStyle	STLC	35.57	24.64	35.57	...	...
iShFctUSGrwStyle	STLG	31.73	17.78	31.73	...	...
iShUSMidBlendStyle	STMB	37.13	24.69	37.13	...	...
iShUSSmBlendStyle	STSB	41.20	24.42	40.50	...	...
iShFctUSValStyle	STLV	25.42	15.63	24.58	...	...
iShFallAngelsUSDBd	FALN	29.43	19.47	29.43	2.31	8.5
iSh5-10YIGCorpBd	IGIB	61.83	50.11	61.79	3.81	6.6
iShFloatingRateBd	FLOT	51.10	42.84	50.72	-0.20	-0.4
iShFocusedValue	FOVL	51.30	25.83	42.63	-8.34	-16.4
iShGNMABondETF	GNMA	55.03	48.94	51.00	0.79	1.6
iShGenomicsImm	IDNA	51.05	22.32	45.94	16.07	53.8
iShGlbCleanEnergy	ICLN	28.68	8.08	28.24	16.49	140.3
iShGlblComm	IXP	75.00	45.58	74.23	12.83	20.9
iShGlbxUSDHiYdCpBd	HYXU	57.13	39.61	56.55	4.72	9.1
iShGlbGreenBd	BGRN	56.34	51.93	56.25	2.62	4.9
iShGlbHiCorpBdFd	GHYG	50.83	35.97	50.74	0.91	1.8
iShGlobal100	IOO	63.59	38.23	62.91	8.97	16.6
iShGlobalREITETF	REET	28.89	15.62	23.93	-3.69	-13.4
iShGlbTimber	WOOD	80.57	39.55	79.62	12.62	18.8
iShGoldStrategy	IAUF	69.54	50.00	58.73	6.37	12.2
iShGoldTr	IAU	19.76	13.80	18.13	3.63	25.0
iShiBoxx$InvGrCpBd	LQD	139.38	104.95	138.13	10.17	7.9
iShiBdsDec30Trea	IBTK	25.25	24.41	24.54	...	...
iShiBdsDec2030Cp	IBDV	27.04	25.17	26.29	...	...
iShiBdsDec2028Cp	IBDT	31.77	22.94	29.55	1.80	6.5
iShiBdsDec2028Muni	IBMQ	27.68	22.53	27.61	1.46	5.6
iShiBdsDec28Trea	IBTI	28.12	25.23	26.30	...	...
iShiBondsDec2025Cp	IBDQ	27.41	22.50	27.37	1.43	5.5
iShiBdsDec25Muni	IBMN	28.24	24.07	28.17	0.99	3.7
iShiBdsDec25Trea	IBTF	26.32	25.27	26.09	...	...
iShiBondsDec2024Cp	IBDP	26.66	20.77	26.58	0.89	3.5
iShiBdsDec24Muni	IBMM	27.24	23.77	27.09	0.65	2.5
iShiBdsDec24Trea	IBTE	26.93	25.24	25.93	...	...
iShiBdsDec2029Cp	IBDU	27.95	21.69	27.49	1.95	7.6
iShiBdsDec29Trea	IBTJ	27.88	25.08	26.23	...	...
iShiBondsDec2021Cp	IBDM	25.55	22.15	24.91	-0.05	-0.2
iShiBdsDec2021Muni	IBMJ	26.00	21.22	25.77	0.01	0.1
iShiBdsDec21Trea	IBTA	26.72	25.14	25.35	...	...
iShiBondsDec2027Cp	IBDS	27.67	20.41	27.57	1.56	6.0
iShiBdsDec27Mun	IBMP	27.34	22.28	27.32	1.29	5.0
iShiBdsDec27Trea	IBTH	27.87	25.29	26.22	...	...
iShiBondsDec2026Cp	IBDR	27.14	22.17	27.10	1.53	6.0
iShiBdsDec26Muni	IBMO	27.12	22.84	27.09	1.14	4.4
iShiBdsDec26Trea	IBTG	28.22	25.18	26.20	...	...
iShiBondsDec2023Cp	IBDO	26.39	22.04	26.27	0.71	2.8
iShiBdsDec23Muni	IBML	26.38	23.10	26.18	0.36	1.4
iShiBdsDec23Trea	IBTD	27.94	25.27	25.71	...	...
iShiBondsDec2022Cp	IBDN	25.75	22.27	25.57	0.28	1.1
iShiBdsDec2022Muni	IBMK	28.55	24.49	26.36	0.20	0.7
iShiBdsDec22Trea	IBTB	25.90	25.31	25.43	...	...
iShiBdsMar23CpxFin	IBCE	26.44	21.48	25.05	0.50	2.0
iShiBdsMar2023Cp	IBDD	28.71	23.77	27.27	0.45	1.7
iShBds2025TermHY	IBHE	25.56	17.89	24.95	-0.48	-1.9
iShiBds2024TermHY	IBHD	25.53	20.25	24.32	-1.03	-4.0
iShBds2021TermHY	IBHA	25.12	21.93	24.24	-0.71	-2.8
iShBds2026TermHY	IBHF	25.44	24.86	25.44	...	...
iShBds2023TermHY	IBHC	25.16	19.94	24.41	-0.56	-2.2
iShBds2022TermHY	IBHB	25.34	19.99	24.27	-0.42	-1.7
iShiBoxx$HYCpBd	HYG	88.53	67.52	87.30	-0.64	-0.7
iShIndia50ETF	INDY	42.65	21.97	42.44	3.82	9.9
iShInflHdgCpBd	LQDI	29.92	19.50	29.16	2.41	9.0
iShIntRtHdgCorpBd	LQDH	96.20	69.04	95.54	-0.65	-0.7
iShIntRateHdgEM	EMBH	25.17	17.70	23.80	-1.41	-5.6
iShIntRtHdgHiYdBd	HYGH	90.00	63.02	86.35	-3.27	-3.6
iShIntRtLTCpBd	IGBH	25.38	14.55	24.95	-0.38	-1.5
iShIntlAggregateBd	IAGG	57.52	52.51	56.21	1.42	2.6
iShIntlDevRealEst	IFGL	30.83	17.75	27.17	-3.03	-10.0
iShIntlDivGrowth	IGRO	64.07	36.48	63.10	2.77	4.6
iShMSCIGlblAgriPrd	VEGI	34.13	18.38	34.13	5.18	17.9
iShMSCIGloblEnProd	FILL	19.51	7.77	13.06	-5.88	-31.0
iShMSCIGlblGoldMin	RING	37.96	14.01	29.82	5.75	23.9
iShMSCIGlbImpact	SDG	93.85	50.42	93.36	27.91	42.6
iShMSCIGlbMulti	ACWF	33.67	20.75	33.66	2.46	7.9
iShMSCIGlbMet&MnPr	PICK	37.28	16.01	36.85	7.12	23.9
iShMSCIGlSilverMin	SLVP	18.97	5.62	17.10	5.87	52.3
iShMSCIEAFEGrowth	EFG	102.20	60.13	100.91	14.44	16.7
iShMSCIHongKong	EWH	25.64	17.92	24.64	0.31	1.3
iShMSCIIndiaETF	INDA	40.26	20.48	40.22	5.07	14.4
iShMSCIIndiaSC	SMIN	42.43	20.74	42.32	6.38	17.8
iShMSCIIndonesia	EIDO	26.56	11.91	23.42	-2.24	-8.7
iShMSCIIntlMom	IMTM	38.12	22.23	37.65	6.48	20.8
iShMSCIIntlMulti	INTF	27.49	17.29	27.18	0.13	0.5
iShMSCIIntlQual	IQLT	36.11	21.82	35.66	3.37	10.4
iShMSCIIntlSize	ISZE	29.42	18.19	29.32	1.26	4.5
iShMSCIIntlSC	ISCF	33.70	19.24	33.27	1.57	5.0
iShMSCIIntlValue	IVLU	24.79	15.28	22.77	-1.60	-6.6
iShMSCIIreland	EIRL	52.00	25.38	50.50	4.13	8.9
iShMSCIIsrael	EIS	64.64	36.86	64.11	6.76	11.8
iShMSCIItaly	EWI	30.43	17.84	29.44	-0.06	-0.2
iShMSCIJapanEW	EWJE	38.79	25.02	38.60	2.87	8.0
iShMSCIJapan	EWJ	67.81	41.61	67.56	8.32	14.0
iShMSCIJapanSC	SCJ	79.14	49.10	79.01	4.72	6.4
iShMSCIJapanVal	EWJV	27.11	18.38	25.93	0.07	0.3
iShMSCIKLD400Soc	DSI	71.62	41.49	71.54	11.47	19.1
iShMSCIKokusaiETF	TOK	83.61	49.06	83.56	9.69	13.1
iShMSCIKuwait	KWT	28.48	24.87	27.34	...	...
iShMSCIMalaysiaETF	EWM	29.64	19.06	28.80	0.29	1.0
iShMSCIMexico	EWW	48.19	25.03	42.99	-2.04	-4.5
iShMSCINetherlands	EWN	41.97	21.62	41.34	7.48	22.1
iShMSCINewZealand	ENZL	69.31	35.70	68.07	10.32	17.9
iShMSCINorwayCap	ENOR	25.48	12.73	25.09	-0.07	-0.3
iShMSCIPacificxJp	EPP	48.42	28.86	47.87	1.57	3.4
iShMSCIPeru	EPU	37.36	20.73	34.68	-2.37	-6.4
iShMSCIPhilippines	EPHE	34.66	19.00	32.70	-1.62	-4.7
iShMSCIPoland	EPOL	21.86	12.11	19.02	-2.06	-9.8
iShMSCIQatar	QAT	18.84	13.44	18.45	0.66	3.7
iShMSCIRussia	ERUS	45.27	22.00	37.29	-5.37	-12.6
iShMSCISaudiArabia	KSA	31.63	20.51	31.11	0.19	0.6
iShMSCISingapore	EWS	24.54	15.10	21.48	-2.66	-11.0
iShMSCISouthAfrica	EZA	49.65	24.12	43.84	-5.21	-10.6
iShMSCISthKorea	EWY	86.52	38.26	86.05	23.86	38.4
iShMSCISpain	EWP	29.50	17.60	27.04	-1.88	-6.5
iShMSCISweden	EWD	40.72	21.38	39.80	6.90	21.0
iShMSCISwitz	EWL	45.24	29.55	44.68	4.04	9.9
iShMSCITaiwan	EWT	53.52	29.15	53.08	11.95	29.1
iShMSCIThailand	THD	88.79	45.95	77.07	-10.53	-12.0
iShMSCITurkeyETF	TUR	29.42	17.62	26.50	-0.59	-2.2
iShMSCIUAE	UAE	13.73	8.30	11.80	-1.63	-12.1
iShMSCIUSAESGSelct	SUSA	82.44	46.75	82.34	15.33	22.9
iShMSCIUSAEqWeight	EUSA	72.55	39.38	72.20	8.23	12.9
iShMSCIUSAMCMult	MIDF	31.68	18.22	31.68	3.26	11.5
iShMSCIUSAMulti	LRGF	37.74	22.52	37.67	3.19	9.3
iShMSCIUSASize	SIZE	111.37	60.20	111.17	13.76	14.1
iShMSCIUSASCMul	SMLF	46.47	24.18	45.76	2.85	6.6
iShMSCIUK	EWU	34.18	19.51	29.29	-4.81	-14.1
iShMSCI UK SC	EWUS	44.57	21.63	42.23	-2.14	-4.8
iShMSCIEAFEValue	EFV	50.48	30.26	47.20	-2.73	-5.5
iShMSCIWorldETF	URTH	112.94	66.38	112.41	13.63	13.8
iShMorningstarLC	JKD	217.29	122.90	216.81	32.33	17.5
iShMornLCGrowth	JKE	290.88	158.00	289.88	79.92	38.1
iShMornLCValue	JKF	117.95	75.13	112.26	-4.93	-4.2
iShMorningstarMC	JKG	234.54	126.19	234.18	24.62	11.7
iShMornMCGrowth	JKH	391.50	183.44	382.48	119.51	45.4
iShMornMCValue	JKI	171.05	89.86	156.42	-12.28	-7.3
iShMornMultiAsst	IYLD	26.08	17.59	24.07	-1.48	-5.8
iShMorningstarSC	JKJ	197.90	103.24	197.34	8.53	4.5
iShMornSCGrowth	JKK	317.75	133.27	303.50	91.57	43.2
iShMornSCValue	JKL	145.14	72.15	140.87	-2.75	-1.9
iShNasdaqBiotech	IBB	157.92	92.15	151.49	30.98	25.7
iShNatlMuniBd	MUB	118.15	100.03	117.20	3.29	2.9
iShNewYorkMuniBd	NYF	58.92	50.39	58.26	1.21	2.1
iShNorthAmNatRscs	IGE	30.42	13.28	23.29	-6.81	-22.6
iSh1-5YIGCorpBd	IGSB	55.30	47.21	55.17	1.54	2.9
iSh13YearIntlTBd	ISHG	85.48	73.39	85.17	5.92	7.5
iShPHLXSemicond	SOXX	384.05	167.79	379.18	128.08	51.0
iShPfd&Incm	PFF	38.53	23.85	38.51	0.92	2.4
iShResidentMultiRE	REZ	82.13	44.34	67.85	-7.49	-9.9
iShRobotics&AI	IRBO	40.78	19.10	39.84	12.92	48.0
iShRussell1000Gwth	IWF	242.82	128.23	241.14	65.22	37.1
iShRussell1000	IWB	212.16	120.20	211.84	33.42	18.7
iShRussell1000Val	IWD	138.88	84.11	136.73	0.25	0.2
iShRussell2000Gwth	IWO	297.60	129.54	286.70	72.48	33.8
iShRussell2000	IWM	201.18	95.69	196.06	30.39	18.3
iShRussell2000Val	IWN	133.71	69.27	131.75	3.17	2.5
iShRussell3000	IWV	224.05	126.00	223.55	35.06	18.6
iShMicro-CapETF	IWC	122.58	55.02	118.65	19.16	19.3
iShRussellMid-Cap	IWR	69.11	36.03	68.55	8.93	15.0
iShRussellMCValue	IWS	97.07	53.42	96.96	2.19	2.3
iShRuss1000PureUS	AMCA	31.49	19.46	31.42	0.96	3.1
iShRussellTop200Gr	IWY	133.83	71.86	133.04	36.46	37.8
iShRussellTop200	IWL	90.46	52.77	90.29	15.16	20.2
iShRussellTop200Vl	IWX	59.37	37.65	57.90	-0.61	-1.0
iShRussell2500	SMMD	58.10	28.14	56.76	8.62	17.9
iShS&P100	OEF	172.09	101.87	171.64	27.55	19.1
iShS&PMC400Growth	IJK	73.47	36.37	72.22	12.69	21.3
iShS&P500Growth	IVW	64.19	35.21	63.82	15.41	31.8
iShGlobalEnergyETF	IXC	31.62	12.23	20.31	-10.52	-34.1
iShGloblFinancials	IXG	69.57	40.26	65.10	-3.65	-5.3
iShGlobalHealthcr	IXJ	76.57	51.07	76.45	7.70	11.2
iShGlobalTechETF	IXN	302.16	155.91	300.05	89.56	42.5
iShS&P500Value	IVE	132.10	81.70	128.02	-2.07	-1.6
iShIntlDevProperty	WPS	39.66	23.31	35.66	-3.09	-8.0
iShGlobalConsDiscr	RXI	155.62	79.23	155.54	29.61	23.5
iShGlobalUtilities	JXI	64.27	41.43	60.07	1.35	2.3
iShGlobalMaterials	MXI	82.00	42.09	81.41	13.92	20.6
iShGloblIndustrial	EXI	107.41	59.59	106.73	9.45	9.7
iShrsSP GSCI Cmdty	GSG	16.61	7.50	12.33	-3.88	-23.9
iShIntlPfdStock	IPFF	15.72	8.38	15.58	0.13	0.8
iShS&PMC400Value	IJJ	87.20	45.34	86.30	0.94	1.1
iShS&PSC600Growth	IJT	116.47	57.68	114.18	17.53	18.1
iShS&PSC600Value	IJS	82.29	42.81	81.31	0.91	1.1

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JOURNAL REPORTS | PREFERRED STOCKS 2020 TRADING SUMMARY

Stock	Hi	Lo	Last	Net Chg	Pct Chg
A					
AG Mortgage PfdC	27.15	2.12	19.44	-6.95	-26.3
AG Mortgage PfdB	26.32	2.36	19.94	-5.46	-21.5
AG Mortgage PfdA	26.13	2.55	19.98	-5.67	-22.1
AGNC InvtPfdF	25.51	8.80	23.89	...	...
AGNC InvtPfdE	26.59	8.87	24.71	-0.94	-3.7
AGNC InvtPfdD	26.19	10.05	24.87	-0.91	-3.5
AGNC InvPfdC	26.49	10.00	25.49	-0.46	-1.8
AT&T Nts 2066	27.62	22.31	27.62	0.87	3.3
AT&T Nts 2067	28.21	22.20	28.14	0.58	2.1
AT&T PfdC	27.01	15.00	26.76	...	...
AT&T 5%PfdA	27.60	16.55	27.14	0.84	3.2
AXIS CapPfdE	26.67	14.00	25.90	0.11	0.4
AegonNts2049	27.63	11.05	27.58	1.63	6.3
AegonCapSec AEB	25.44	11.51	25.44	0.66	2.7
AffiliatedNts60	26.99	25.27	26.37	...	...
AffiliatedMgrDeb	28.47	14.68	27.75	0.72	2.7
AirLeasePfdA	28.42	6.31	26.20	-1.34	-4.9
AirTPfd	27.40	18.01	25.51	0.32	1.3
AlabamaPwrPfdA	28.60	20.51	27.95	0.87	3.2
AlgonquinNt2079	29.68	15.39	28.14	-0.06	-0.2
AlgonquinPwrNt	29.13	17.79	28.20	0.01	0.0
AllianzGI PfdA	27.73	20.56	26.55	0.22	0.8
AllianzGI PfdA	26.60	20.00	26.25	0.30	1.2
AlliedCap Nts	27.16	14.61	26.89	0.52	2.0
AllstateDeb	27.90	17.64	27.57	0.92	3.5
AllstatePfdI	27.96	16.90	27.58	2.26	8.9
AllstatePfdH	28.20	16.10	27.95	1.81	6.9
AllstatePfdG	28.66	19.11	28.37	1.03	3.8
AlteraPfdA	22.42	5.64	21.63	0.48	2.3
AlteraIPfdB	24.00	6.90	22.61	0.36	1.6
AlteraPfdE	23.89	7.15	22.40	0.03	0.1
AmerEqInvLifePfB	27.76	23.01	27.26	...	...
AmerEqInvPfdA	26.72	8.00	26.02	0.27	1.0
AmFinTrPfdC	25.14	24.50	24.93	...	...
AmerFinPfdA	26.15	6.81	25.59	0.34	1.3
AmFinDeb	27.87	25.70	27.87	...	...
AmerFinDeb2059	28.50	13.05	27.74	-1.56	-5.3
AmerFinDeb2060	28.76	25.33	28.76	...	...
AmFinDeb2059	28.77	14.74	28.77	1.35	4.9
AmHomes4RentPfdG	26.93	16.50	25.97	-0.18	-0.7
AmHomes4RentPfdF	27.40	16.43	25.80	-0.38	-1.5
AmHomes4RentPfdH	28.50	17.00	26.68	0.06	0.2
AmHomes4RentPfdE	27.15	16.81	25.42	-0.49	-1.9
AmHomes4RentPfdD	27.29	16.75	25.34	-0.85	-3.2
AIG PfdA	28.25	16.08	28.18	0.84	3.1
AmerSvcFncl pf	29.57	22.76	28.06	0.46	1.7
AnnalyCapPfdG	25.94	7.63	24.63	-0.62	-2.5
AnnalyCapPfdF	26.41	8.53	25.25	-0.60	-2.3
AnnalyCapPfdI	26.21	8.50	25.59	-0.41	-1.6
AnworthMtgPfdB	25.40	7.05	24.35	1.85	8.2
AnworthMtgPfdA	25.56	5.50	24.43	-0.90	-3.6
AnworthMtgPfdA	26.39	6.52	25.15	-0.60	-2.3
ApolloGlPfdB	27.93	15.33	27.28	0.21	0.8
ApolloGlMgmtPfdA	27.15	15.50	27.02	0.42	1.6
AptivPfdA	164.89	94.75	154.30	...	...
ArborRealtyPfdB	26.34	6.01	25.30	-0.41	-1.6
ArborRealtyPfdC	28.00	10.00	25.66	-0.83	-3.2
ArborRealtyPfdA	26.71	7.60	25.55	-0.55	-2.1
ArcelorMittalNts	57.10	25.37	55.39	...	...
ArchCapitalPfdE	26.23	16.13	25.96	0.48	1.9
ArchCapitalPfdF	27.06	15.25	26.50	0.71	2.8
AresMgmtPfdA	27.49	12.70	26.00	-1.00	-3.7
ArgoGroupNts42	26.27	9.60	25.52	-0.23	-0.9
ArgoGoupPfdA	27.49	23.90	27.49	...	...
ArlingtonAsstNt23	25.00	6.42	25.00	0.38	1.5
ArlingtonAsstNt25	25.00	6.30	24.20	0.20	0.8
ArlingtonAssetPfB	23.42	4.99	21.12	-0.03	-0.1
ArlingtonAssetPfC	24.71	5.06	21.00	-0.47	-2.2
ArmadaHofflerPfA	29.32	14.30	26.06	-2.01	-7.2
ArmourResPfdC	25.29	7.10	24.55	...	...
AshfordHospPfdG	22.50	2.60	13.25	-8.10	-37.9
AshfordHospPfdH	23.00	2.50	13.28	-8.72	-39.7
AshfordHospPfdI	22.93	2.25	13.37	-8.32	-38.4
AshfordHospPfdD	25.90	3.00	15.84	-9.37	-37.2
AshfordHospPfdF	23.65	2.63	13.16	-8.80	-40.1
AspenInsPfd	27.23	9.22	26.59	0.24	0.9
AspenInsPfd	29.33	9.98	26.17	-1.69	-6.1
AspenInsPfd	27.08	9.72	26.26	-0.14	-0.5
AssdBancPfdE	28.08	16.64	27.71	1.30	4.9
AssdBancPfdD	26.36	15.14	25.96	0.17	0.7
AssdBancPfdC	26.50	17.28	25.71	-0.29	-1.1
AssdBancPfdF	29.05	24.00	28.59	...	...
AssurantNts2061	27.95	26.35	27.36	...	...
AssurantPfdD	138.62	80.98	129.85	1.23	1.0
AssuredGuarNts	26.69	15.00	25.45	-0.52	-2.0
AssurGrMunNt	28.00	15.61	25.79	-0.74	-2.8
AssuredGuarBds	27.91	14.17	26.15	-0.88	-3.3
AthenePfdA	29.23	9.52	29.18	0.93	3.3
AthenePfdB	27.61	10.00	26.95	0.75	2.9
AthenePfdC	28.25	24.05	27.94	...	...
AthenePfdD	25.34	24.75	25.24	...	...
AtlUnionPfdA	27.75	22.05	27.70	...	...
AtlasPfdH	27.19	7.20	25.46	-0.62	-2.4
AtlasPfdD	26.23	7.00	25.42	-0.22	-0.9
AtlasPfdG	26.64	7.00	25.65	-0.43	-1.6
AtlasPfdE	26.42	7.49	25.74	-0.15	-0.6
AtlasPfdI	27.93	6.48	25.20	-1.19	-4.5
AvantorPfdA	90.51	27.11	88.91	25.91	41.1
AvidBiosvcsPfdE	29.95	17.51	27.51	0.85	3.2
AxosFinNts2026	27.06	14.28	25.40	-1.10	-4.2
B					
BOKFinNts2056	26.75	16.01	25.43	-0.77	-2.9
B.RileyNts2025	25.55	7.31	25.50	...	...
B.RileyNts2024	26.27	10.00	25.81	0.16	0.6
B.RileyNts2023	25.80	11.90	25.13	-0.50	-2.0
B.Riley7.25%Nts	25.90	8.63	25.47	-0.31	-1.2
B.RileyNts2023	26.10	12.75	25.44	-0.42	-1.6
BRileyFinlPfdA	26.09	10.50	25.62	0.12	0.5
B.RileyPfdB	26.63	23.90	26.34	...	...
B.RileyNts2027	25.72	9.73	25.47	-0.06	-0.2
BRileyFin6.50%SrNt	25.80	10.11	25.80	0.60	2.4
BancCA PfdE	26.74	9.06	25.31	-1.17	-4.4
BancCA PfdD	25.83	9.84	25.41	-0.19	-0.8
BancFst pf	29.99	25.80	28.48	1.13	4.1
BancoBradescoPf	8.47	2.68	5.26	-2.88	-35.4
BancorpSthBkPfA	26.74	16.82	26.58	1.11	4.4
BancroftFdPfdA	26.15	21.25	25.75	-0.20	-0.8
BankofAmPfdL	1610.00	1050.00	1518.58	69.58	4.8
BankofAmPfdHH	28.15	19.96	27.55	0.47	1.7
BankofAmPfdGG	28.02	20.05	27.79	0.30	1.1
BankofAmPfdLL	27.50	17.81	27.28	1.10	4.2
BkofAmericaPfdNN	26.69	24.75	26.55	...	...
BankofAmPfdKK	27.85	18.20	27.31	0.71	2.7
BankofAmPfdE	25.45	16.51	25.29	0.92	3.8
BankofAmPfdCC	26.29	20.28	24.99	-1.19	-4.5
BankofAmPfdEE	26.55	19.57	25.34	-1.06	-4.0
BankofAmPfd1	23.30	11.60	22.57	1.20	5.6
BankofAmPfd2	22.75	11.58	22.45	1.46	7.0
BankofAmPfd4	25.49	15.57	25.41	2.08	8.9
BankofAmPfdL	25.19	15.95	24.99	0.92	3.8
BankofAmNt66	27.41	21.01	26.96	...	0.0
BectonDicknsnPfB	61.08	49.00	55.13	...	...
BlueknightEnPtrsA	7.00	2.84	6.81	1.42	26.3
BluerockResPfD	26.35	8.40	25.69	0.22	0.9
BluerockResPfdA	26.34	13.00	25.10	-0.88	-3.4
BluerockREITPfdC	26.70	9.94	26.00	-0.06	-0.2
BostonPropPfdB	26.34	16.47	25.95	0.45	1.8
BostonSciPfdA	120.18	99.72	109.57	...	...
BraemarHtlsPfd	19.25	3.46	16.25	-2.75	-14.5
BraemarHtlsPfdD	27.76	5.00	18.80	-7.60	-28.8
BrighthouseDeb58	28.40	13.81	28.40	1.27	4.7
BrighthousePfdB	28.49	24.34	28.38	...	...
BrighthousePfdA	29.40	13.01	27.80	0.05	0.2
BrighthouseFinlPfC	27.69	25.05	26.92	...	...
BrightSphereNts31	25.84	8.03	25.20	-0.08	-0.3
BroadcomPfdA	1424.15	635.00	1422.47	244.50	20.8
BrookfieldDTLAPf	21.69	8.80	14.38	-5.97	-29.3
BrookfieldFinNts	26.08	24.96	25.89	...	...
BrookfieldFinNts	25.89	24.22	25.88	...	...
BrookfldInfrPfdA13	26.66	24.91	26.66	...	...
BPP 5.75%Pfd3A	25.59	8.00	21.40	...	...
BrookfieldPropPfd	26.98	11.00	23.41	-2.56	-9.9
BrookfieldPropPf2A	26.79	8.13	23.19	-3.34	-12.6
BrookfieldREITPfdA	25.88	6.63	22.87	-2.24	-8.9
BrookfdRenewPfdA17	27.50	17.01	27.28	...	...
BrunswickNts2049	28.48	12.58	27.12	-0.20	-0.7
BrunswickNts2048	28.45	16.24	26.82	-0.51	-1.9
BrunswickNts2049	28.48	12.33	27.10	-0.18	-0.7
C					
CAI IntlPfdA	27.55	7.70	25.58	-0.49	-1.9
CAI IntlPfdB	27.50	8.15	25.77	-0.38	-1.4
CHS PfdB	28.93	19.59	28.78	1.54	5.7
CHS Pfd	30.49	24.00	29.90	1.90	6.8
CHS PfdB2	28.94	15.03	27.80	0.56	2.1
CHS PfdB4	29.59	18.00	29.57	2.20	8.0
CHS PfdB3	28.19	13.58	27.93	1.23	4.6
CIM CmclPfdL	28.59	21.26	21.26	-4.96	-18.9
CIT PfdB	27.08	9.97	26.76	1.26	4.9
CMFinNts2023	26.00	9.98	24.91	0.06	0.2
CMSEnerDeb78	28.50	17.10	28.49	2.29	8.7
CMSEnerNts2078	28.55	17.00	28.40	1.63	6.1
CMSEnerNts2079	28.32	16.90	27.91	0.60	2.2
CNB Fin PfdA	26.16	24.75	26.02	...	...
CNOFinDeb2060	26.71	25.80	26.27	...	...
CABCO SBC Comm	26.58	16.67	24.92	1.14	4.8
CapitalOnePfdJ	26.23	10.76	26.00	...	...
CapitalOnePfdI	26.75	11.51	26.59	1.50	6.0
CapitalOnePfdK	27.18	23.19	25.81	...	...
CapitalOnePfdG	26.75	14.00	26.52	0.80	3.1
CapitalOnePfdH	27.43	16.51	26.44	-0.41	-1.5
CapSouthwstNts	26.43	17.00	25.10	-1.02	-3.9
CapitalaFinNts22	25.09	18.45	24.59	0.09	0.4
CapitalaFinNts22	25.29	11.00	24.20	-0.79	-3.2
CapsteadMtgPfdE	25.72	7.05	24.59	-0.66	-2.6
cbdMD PfdA	9.00	2.77	7.75	-0.34	-4.1
CedarRealtyPfB	25.76	6.85	21.63	-3.45	-13.8
CedarRealtyPfC	24.59	6.00	21.40	-1.79	-7.7
CemtrexPfd	3.51	0.49	2.22	1.62	272.5
CenterPointPfdB	49.15	21.25	40.80	-7.94	-16.3
CenterspacePfdC	27.33	18.45	26.00	-0.26	-1.0
CentraisElBrasPf	10.20	3.20	7.08	-2.40	-25.3
SchwabPfdC	26.95	18.98	25.43	-0.57	-2.2
SchwabPfdD	27.00	19.40	26.04	-0.46	-1.7
CherryHillPfdA	26.25	6.98	24.99	-0.64	-2.5
CherryHillPfdB	26.95	4.63	22.62	-3.27	-12.6
ChickenSoupNts	25.50	23.00	24.69	...	...
ChickenSoupPfdA	26.58	10.00	24.51	-1.18	-4.6
ChimeraPfdC	26.62	5.66	21.84	-4.11	-15.8
ChimeraInvPfdD	26.87	6.83	22.17	-4.15	-15.8
ChimeraInvPfdA	27.20	7.52	24.10	-2.27	-8.6
ChimeraInvPfdB	27.60	6.60	22.79	-3.98	-14.9
CinnBell pfB	50.00	36.29	49.58	2.08	4.4
CitigrpCapXIIIPf	28.89	21.80	28.50	0.70	2.5
CitigroupPfdS	26.49	19.61	25.56	-0.65	-2.5
CitigroupPfdK	29.22	17.76	28.71	0.54	1.9
CitigroupPfdJ	29.42	18.10	28.44	0.10	0.4
CitizensFinPfdD	29.06	12.02	28.84	0.55	1.9
CitizensFinPfdE	26.98	12.03	26.73	1.80	7.2
CityOfficePfdA	27.46	12.00	27.24	1.44	5.6
ColonyCapPfdJ	24.56	7.32	23.73	-0.19	-0.8
ColonyCapPfdH	24.50	6.92	23.76	-0.15	-0.6
ColonyCapPfdI	24.66	6.75	23.60	-0.56	-2.3
ColonyCapPfdG	25.66	9.80	24.00	-1.10	-4.4
Comcast DECS	67.95	49.75	59.94	-0.55	-0.9
CompassPfdA	26.25	12.65	25.17	-0.23	-0.9
CompassPfdC	26.05	13.40	25.60	-0.04	-0.2
CompassPfd	26.54	13.88	25.41	-0.39	-1.5
ConiferNts2023	24.24	8.50	21.20	-1.15	-5.1
ConsumersEnerPf	113.08	99.60	109.05	-0.45	-0.4
CorEnergyInfrPf	26.19	7.57	18.07	-7.29	-28.7
Corts Aon KTN	35.22	25.23	33.22	1.39	4.4
Corts PECO KTH	34.95	29.00	34.29	2.07	6.4
CostamarePfdB	25.65	10.64	25.05	-0.32	-1.3
CostamarePfdC	26.10	12.31	25.17	-0.52	-2.0
CostamarePfdD	26.20	12.96	25.33	-0.65	-2.5
CostamarePfdE	27.05	12.00	25.86	-0.98	-3.7
Cowen7.35%Nts	26.20	9.60	25.21	-0.60	-2.3
CowenNts2033	27.95	8.72	26.95	-0.43	-1.6
Cullen/FrostPfdB	25.85	24.95	25.85	...	...
CustomersBncpNt34	26.22	12.60	25.62	0.33	1.3
CustomersBncpPfdC	25.92	13.50	24.85	-0.80	-3.1
CustomersBncpPfdF	26.28	12.22	24.96	-0.97	-3.7
CustomersBncpPfdD	26.47	14.10	25.16	-0.74	-2.9
CustomersBncpPfdE	26.85	11.76	25.32	-0.58	-2.2
CyclacelPharmPfd	8.07	4.70	7.03	2.03	40.6
D					
DCPMidstrmPfdB	25.23	3.36	21.23	-2.82	-11.7
DCPMidstrmPfdC	25.22	3.79	21.60	-2.97	-12.1
DTE EnergyDeb76	26.89	17.23	25.86	0.01	0.0
DTE EnergyDeb80	27.31	25.26	27.14	...	...
DTE EnergyDeb77	27.90	17.65	27.20	0.76	2.9
DTE EnergyDebF	29.00	17.49	26.81	-0.10	-0.4
DanaherPfdA	1676.83	948.55	1517.64	338.60	28.7
DanaherPfdB	1402.32	971.58	1301.10	...	...
DiamondrockPfd	26.99	24.60	26.85	...	...
DianaShippingPfd	26.90	10.55	24.87	-0.66	-2.6
DigitalRealtyPfdL	27.78	16.00	27.30	1.49	5.8
DigitalRealtyPfdJ	27.06	18.91	26.18	0.41	1.6
DigitalRealtyPfK	28.47	17.09	27.97	0.47	1.7
DigitalRealtyPfC	27.28	17.70	25.54	-0.80	-3.0
DillardsCapPfd	26.52	12.77	24.74	-1.66	-6.3
DimeComPfdA	26.00	16.00	25.64	...	...
DivrsHlthcrNts42	25.64	4.50	23.58	-1.17	-4.7
DivrsHlthcrNts46	28.08	5.07	24.50	-1.37	-5.3
DominionEnNts76	26.85	19.01	26.18	...	0.0
DriveShackPfdC	23.50	3.73	18.88	-3.94	-17.3
DriveShackPfdD	24.07	4.88	18.98	-4.38	-18.7
DriveShackPfdB	26.80	5.26	18.94	-6.67	-26.1
DuPont pfA	89.65	73.69	88.45	0.95	1.1
DuPont pfB	118.98	80.00	115.75	4.99	4.5
DukeEnerDeb73	26.97	20.20	26.86	1.07	4.1
DukeEnerDeb78	28.84	21.50	28.77	1.72	6.4
DukeEnergyPfdA	28.81	22.10	28.51	0.80	2.9
DynagasLNG PfdB	22.31	9.90	18.50	-1.54	-7.7
DynagasLNG PfdA	24.00	7.50	18.85	-1.55	-6.6
DynexCapPfdC	25.36	11.52	24.67	...	...
DynexCapPfdB	25.55	9.00	25.25	-0.05	-0.2
E					
EPR PropPfdC	32.15	8.61	23.00	-8.40	-26.8
EPR PropPfdG	26.79	8.84	23.40	-2.42	-9.4
EPR PropPfdE	39.38	13.10	31.68	-6.51	-17.1
EaglePointNts27	25.75	13.48	25.14	-0.41	-1.6
EaglePointNts28	26.15	12.54	24.98	-0.73	-2.9
EaglePointPfdB	27.10	13.30	25.26	-1.19	-4.5
eBay Nts2056	27.35	21.47	26.38	-0.35	-1.3
ElPasoEngy pfC	52.00	38.95	51.76	0.30	0.6
EllingtonFinPfdA	26.19	5.21	22.81	-2.54	-10.0
EllswrthPfdA	27.60	21.04	26.18	0.49	1.9
EnbridgeNts2078	27.86	13.13	26.90	-0.68	-2.5
EnergizerPfdA	111.42	61.60	89.65	-14.92	-14.3
EnerTransferPfdD	25.75	6.21	21.30	-3.52	-14.2
EnerTransferPfdE	26.09	8.18	22.55	-2.77	-10.9
EnerTransferPfdC	25.37	6.24	20.67	-3.55	-14.7
EnstarPfdE	27.96	13.30	27.49	0.22	0.8
EnstarPfdD	29.44	12.10	28.24	0.32	1.1
EntergyBds66	26.85	20.00	26.33	0.30	1.2
EntergyLA Bds66	26.96	20.29	26.88	0.97	3.7
EntergyMS Bds	27.42	20.26	26.92	0.42	1.6
EntergyBds66	27.51	22.00	25.55	-0.60	-2.3
EntergyNOLA Bds	26.39	21.06	25.83	-0.12	-0.5
EntergyTX PfdA	28.12	20.26	27.32	0.75	2.8
EquitablePfdA	27.38	9.25	26.64	0.54	2.1
EquityCommonPfdD	30.49	24.10	29.88	1.64	5.8
ExantasCapPfdC	26.74	2.10	21.72	-4.35	-16.7
F					
FatBrandsPfdB	20.40	12.95	16.99	...	...
FNB PfdE	32.24	15.25	28.40	-1.56	-5.2
FarmlandPtrsPfdB	26.20	17.01	25.59	0.52	2.1
FedAgricMtgPfdD	28.02	19.03	27.16	0.16	0.6
FedAgricMtgPfdE	27.50	24.24	26.87	...	...
FedAgricMtgPfdC	28.65	19.90	27.08	-0.08	-0.3
FedAgricMtgPfdF	27.52	24.91	27.21	...	...
FedRealtyInvPfdC	27.19	16.01	25.87	0.13	0.5
FidusNts2024	26.00	14.06	25.45	-0.30	-1.2
FidusNts2023	26.78	12.73	25.31	-0.64	-2.5
FidusNts2024	26.39	13.85	25.27	-0.97	-3.7
FifthThirdPfdK	28.49	10.50	27.72	1.87	7.2
FifthThirdPfdB	27.99	24.65	27.69	...	...
FifthThirdPfdB	28.00	14.50	27.00	-0.39	-1.4
FifthThirdPfdI	29.49	16.50	29.12	0.41	1.4
FirstCitizensPfdA	27.79	16.55	27.04	...	...
FirstEagleNts23	27.00	16.05	25.38	-0.86	-3.3
FirstEagleNts22	25.64	13.00	25.27	-0.03	-0.1
FirstHorizonPfdB	28.34	24.00	28.05	...	...
FirstHorizonPfdC	28.96	24.45	28.67	...	...
FirstHorizonPfdD	27.41	22.00	26.97	...	...
FirstHorizonPfdE	28.45	24.44	28.04	...	...
FirstHorizonPfdA	26.80	14.50	26.59	0.82	3.2
FirstInternetNts	26.47	15.51	25.20	-0.28	-1.1
FirstInternetNt29	27.70	13.17	25.75	-0.94	-3.5
FirstMidBncpPfdC	28.56	24.05	28.56	...	...
FirstMidwestPfdA	28.30	24.20	28.30	...	...
FirstRepBkPfdI	28.20	17.80	27.68	0.96	3.6
FirstRepBkPfd	27.01	15.07	26.49	1.11	4.4
FirstRepBkPfdH	27.00	15.11	26.98	0.61	2.3
FirstRepBkPfdG	27.05	16.55	25.34	-0.53	-2.0
FirstRepublicPfdK	26.44	24.65	26.44	...	...
FordMotor6%Nts	27.07	9.00	27.03	0.50	1.9
FordMotor6.2%Nt	27.20	10.93	27.15	0.48	1.8
FortivePfdA	1031.12	519.93	1003.57	30.81	3.2
FortressBioPfdA	21.54	12.00	19.39	-1.09	-5.3
FortressTechPfdB	26.54	4.25	22.73	-3.27	-12.6
FortressTransPfdA	26.50	4.92	22.52	-3.60	-13.8
Franchise7.5%PfdA	26.22	24.45	25.68	...	...
FultonFinlPfdA	26.60	25.00	26.06	...	...
G					
GAMCOGlbGoldPfB	25.60	20.25	25.55	0.48	1.9
GAMCO PfdA	26.29	20.30	26.16	0.83	3.3
GATX Nts	27.76	13.62	26.52	-0.40	-1.5
GDL Fd PfdC	51.92	48.55	51.00	-0.21	-0.4
GMACCapTrSer2	27.26	12.61	27.05	1.00	3.8
GabelliDivPfdG	26.91	20.60	25.88	0.11	0.4
GabelliDivPfdH	27.74	21.08	27.15	0.62	2.3
GabelliEquityPfdK	27.45	19.24	27.28	2.14	8.5
GabelliEqPfdJ	27.14	22.50	26.09	-0.19	-0.7
GabelliEqPfdG	26.15	19.90	25.75	0.61	2.4
GabelliEqPfdH	26.22	20.49	25.85	0.60	2.4
GabelliGlSMidPfdA	26.40	20.66	26.24	0.35	1.4
GabelliPfdB	52.41	48.40	52.25	0.45	0.9
GabelliPfdA	48.35	43.12	46.20	1.75	3.9
GabelliGoAnyPfdA	42.25	36.19	40.80	-0.20	-0.5
GabelliMultiPfdG	26.75	20.01	26.33	1.03	4.1
GabelliMultPfdE	28.47	17.64	26.05	0.55	2.2
GabelliUtilPfdA	29.26	22.00	27.28	0.68	2.5
GabelliUtilPfdC	26.72	22.10	25.94	-0.26	-1.0
GasLogPfdA	26.07	13.52	23.60	-2.11	-8.2
GasLogPtrsPfdB	25.54	5.50	14.61	-10.29	-41.3
GasLogPtrsPfdC	25.06	5.23	15.00	-9.21	-38.0
GasLogPtrsPfdA	26.02	6.40	16.00	-9.33	-36.8
GenAmInv pfB	29.74	23.25	27.50	-0.10	-0.4
GeneralFinNts25	26.65	23.99	25.88	...	...
GeneralFinNt21	26.39	18.71	25.41	-0.62	-2.4
GeneralFin9%PfdC	119.99	65.00	101.20	-3.71	-3.5
GenieEnergyPfd	9.12	5.73	8.78	-0.19	-2.1
GeorgiaPwrNt77	28.64	20.87	28.55	2.84	11.0
GladstoneNts2024	26.25	14.73	25.77	0.09	0.4
GladstoneNts2023	27.78	13.55	25.35	-0.62	-2.4
GladstonePfdE	28.87	10.56	25.32	-1.07	-4.1
GladstonePfdD	27.91	9.18	25.25	-0.48	-1.9
GladstonePfdD	25.85	14.26	25.48	-0.13	-0.5
GladstoneInvPfdE	26.31	12.05	25.20	-1.04	-4.0
GladstonePfdG	25.14	23.25	25.05	...	...
GladstoneLandPfd	27.95	15.75	26.60	0.90	3.5
GlbIndemnityNts	27.86	10.90	26.10	-0.50	-1.9
GlbNetLeasePfdB	26.40	10.08	25.40	-0.24	-0.9
GlbNetLeasePfdA	26.94	9.05	26.16	-0.27	-1.0
GlobalPtrsPfdA	27.75	7.50	25.35	-1.66	-6.2
GlbShipNts24	25.52	11.52	25.52	0.41	1.6
GlShipLeasePfdB	25.67	10.08	24.88	-0.12	-0.5
GlobeLifeDeb	28.64	15.62	27.15	0.74	2.8
GolarLNG PfdA	26.25	6.40	22.16	-3.61	-14.0
GoldmanSachsPfK	29.28	19.05	29.22	0.75	2.6
GoldmanSachsPfN	27.36	20.11	26.52	-0.15	-0.6
GoldmanSachsPfJ	27.65	17.12	27.33	0.51	1.9
GoldmanSachsPfC	25.20	14.19	25.17	2.25	9.8
GoldmanSachsPfD	25.24	15.00	25.24	2.20	9.5
GoldmanSachsPfA	24.73	15.00	24.58	2.73	12.5
GreatAjaxNts24	27.25	23.98	24.41	-2.70	-10.0
GreatElmNts24	25.55	10.00	23.75	-1.35	-5.4
GreatElmNts25	26.05	11.00	24.05	-1.21	-4.8
GreatElmNts22	25.40	8.25	24.88	-0.34	-1.3
H					
HSBC PfdA	27.08	21.49	25.13	-1.75	-6.5
HancockNts2045	26.81	10.64	25.28	-0.37	-1.4
HancockNts2060	...	...	26.74	...	...
HartfordFinDeb42	29.07	17.16	27.61	-0.78	-2.7
HartfordFinPfdG	29.35	18.00	28.99	1.36	4.9
HarvestCap6.125Nt	25.83	15.12	25.00	-0.94	-3.6
HlthcrTrAmerPfdA	26.39	7.76	23.60	-1.53	-6.1
HeartlandPfdB	28.50	24.84	27.80	...	...
HeclaMiningPfB	61.00	37.05	58.60	6.61	12.7
HerculesCapNts25	27.36	18.35	25.50	-0.31	-1.2
HerculesCapNts33	28.40	17.27	26.80	0.45	1.7
HershaHospPfdD	25.94	2.51	18.83	-6.07	-24.4
Hersha Pfd E	26.05	2.93	18.89	-6.12	-24.5
HershaHospPfdC	25.50	4.09	19.45	-5.57	-22.3
HighlandIncmPfdA	26.36	16.74	26.24	0.87	3.4
HillmanGroupPfd	36.41	24.95	28.93	-5.54	-16.1
HoeghLNG PfdA	27.25	10.09	26.48	0.37	1.4
HorizonTechNts22	27.01	13.00	25.60	0.05	0.2
HovnanianPfdA	8.49	1.62	8.22	2.97	56.6
HowmetAeroPfd	92.00	51.00	82.00	-7.70	-8.6
HuntingtonBcPfC	29.17	14.10	26.47	0.47	1.8
HuntingtonBcPfD	26.57	16.07	25.42	-0.58	-2.2
I					
II-VI 6% Pfd	329.86	174.38	320.61	...	...
InnovativeIndPfdA	40.00	23.00	35.42	5.67	19.1
IntlSeawaysNts23	26.40	17.61	25.70	-0.42	-1.6
InterstateP&LPfdD	26.62	19.55	26.45	0.80	3.1
InvescoMtgPfdB	27.90	3.85	24.34	-2.55	-9.5
InvescoMtgPfdA	26.30	4.25	25.14	-0.78	-3.0
InvescoMtgPfdC	27.72	4.00	24.00	-2.58	-9.7
iStarPfdI	25.79	10.58	25.03	-0.47	-1.8
iStarPfdG	27.18	10.86	25.15	-0.37	-1.4
iStarPfdD	26.15	10.72	25.73	0.07	0.3
J					
JMP Nts 2027	26.25	11.00	24.00	-1.82	-7.0
JMPGroup6.875%SrNt	24.42	10.00	23.25	0.23	1.0
JPMorganPfdDD	28.38	22.00	28.10	0.77	2.8
JPMChasePfdEE	28.89	22.45	28.48	0.34	1.2
JPMorganPfdGG	27.82	19.17	27.71	1.96	7.6
JPMorganPfdAA	26.00	20.16	25.75	0.01	0.0
JPMorganPfdBB	26.06	21.04	25.92	0.18	0.7
K					
KCAPFinNts22	25.47	12.25	25.09	-0.12	-0.5
KKR Pfd C	61.70	50.34	60.28	...	...
KKR Pfd B	29.34	17.04	27.01	0.12	0.4
KKR Pfd A	27.57	17.20	26.72	0.13	0.5
KSCitySo Pfd	38.91	24.88	35.01	3.08	9.6
KeyCorpPfdG	28.61	15.58	27.89	0.80	3.0
KeyCorpPfdE	31.52	16.60	29.27	0.79	2.8
KeyCorpPfdF	28.08	17.53	27.78	0.98	3.7
KimcoRealtyPfdM	27.14	16.71	26.61	0.71	2.7
KimcoRealtyPfdL	27.05	16.17	26.27	0.53	2.1
L					
LandmarkInfrPfdB	26.18	12.62	25.36	-0.27	-1.0
LandmarkInfrPfdA	26.51	9.75	25.27	-0.73	-2.8
LandmarkPfd	26.49	12.23	25.73	-0.32	-1.2
CBTCS 04-6	31.50	20.50	30.22	0.72	2.4
LevelOnePfdB	27.25	24.65	27.25	...	...
LexingtonRltyPfC	61.68	36.09	59.42	2.41	4.2
LibertyBroadPfdA	29.00	28.31	28.47	...	...
M					
MFAFinPfdB	26.04	2.23	24.19	-1.61	-6.2
MFAFinNts2042	26.47	3.71	25.43	-0.80	-3.0
MFAFin6.5%PfdC	24.75	2.42	20.92	...	...
MINDTech9%PfdA	25.80	8.40	22.92	-0.98	-4.1
MTBC PfdA	27.99	12.60	26.46	-0.31	-1.2
MaidenNts46	22.00	10.89	20.63	0.98	5.0
MaidenHldg6.7%PfdD	10.79	3.70	10.64	3.73	54.0
MaidenHldgsPfdC	11.12	3.15	10.49	3.86	58.2
MaidenNts43	24.09	14.23	21.66	-0.81	-3.6
MaidenHldgsPfdA	11.18	3.25	10.97	4.11	59.9
MechelPfd	2.00	0.25	0.50	-0.18	-26.8
MedalistDivPfdA	...	...	13.50	...	...
MedallionBkPfdF	26.00	6.48	22.15	-3.10	-12.3
MedallionFinNts	26.32	14.69	25.25	-1.00	-3.8
MedleyCapNts23	25.23	12.36	24.95	0.86	3.6
MedleyNts24	19.48	1.85	7.86	-9.69	-55.2
MedleyNts26	19.24	1.89	6.82	-9.98	-59.4
MerchantsBncpPfdA	30.14	16.56	27.26	0.14	0.5
MerchantsBncpPfdB	27.20	10.95	26.55	-0.02	-0.1
IndxPlus 03-1	31.64	21.89	29.51	1.33	4.7
MetLifePfdE	28.34	14.45	28.27	0.94	3.4
MetLifePfdF	27.48	12.00	27.20	...	...
Metlife pfA	25.65	16.00	25.65	0.92	3.7
MidAmerAptPfdI	71.50	48.51	66.99	1.00	1.5
MonmouthRE PfdC	25.62	13.74	25.10	0.18	0.7
MonroeCapNts23	26.83	13.39	25.20	-0.50	-1.9
MorganStanleyPfdL	27.54	16.92	26.63	1.43	5.7
MorganStanleyPfdK	30.07	17.41	28.85	0.49	1.7
MorganStanleyPfd1	29.65	17.41	28.70	0.53	1.9
MorganStanleyPfdF	29.24	18.76	28.50	0.20	0.7
MorganStanleyPfdA	25.12	15.01	24.95	2.42	10.7
MorganStanleyPfdE	30.09	17.39	29.41	0.80	2.8
N					
NGLEngyPfdC	26.50	3.51	12.17	-13.37	-52.4
NGL EnergyPfdB	26.45	3.63	11.70	-14.51	-55.4
NaborsIndsPfdA	25.64	2.00	9.08	-13.51	-59.8
NatlGeneralPfdA	26.40	10.46	25.20	-0.12	-0.5
NatlGeneralPfdC	26.35	9.52	25.75	0.58	2.3
NatlGeneralPfdB	25.68	7.76	25.16	0.01	0.0
NatlGeneralNts	26.41	11.37	25.35	-0.54	-2.1
NatlRetailPropPfdF	27.03	14.76	25.79	0.36	1.4
NatlRurUtilNt2064	29.42	21.00	29.28	1.73	6.3
NatlStoragePfdA	27.78	16.20	26.39	-0.23	-0.9
NavientNts2043	25.38	7.01	25.15	1.14	4.7
NaviosMariPfdH	8.00	1.45	4.93	-3.07	-38.4
NaviosMaritimPfF	8.40	1.92	5.00	-3.19	-38.9
Navistar pfD	26.30	15.00	15.95	-6.15	-27.8
NewMountainNt	26.95	16.69	25.29	-1.09	-4.1
NewResidentialPfdC	25.02	6.55	21.23	...	...
NewResidentialPfdB	26.50	6.25	23.49	-2.43	-9.4
NewResidentPfdA	26.98	8.18	24.55	-1.88	-7.1
NYComBncpPfdA	30.41	12.21	28.66	0.70	2.5
NY CmtyCap V	51.50	33.42	45.85	-4.85	-9.6
NewYorkMtgPfB	26.51	3.67	22.76	-2.27	-9.1
NewYorkMtgPfdE	26.20	3.56	22.13	-3.11	-12.3
NewYorkMtgPfdD	26.38	3.57	22.73	-2.41	-9.6
NY MtgPfdC	25.79	3.54	22.90	-2.14	-8.5
NewtekNts2024	27.74	14.18	25.26	-0.68	-2.6
NewtekNts2023	26.93	12.39	25.45	-0.23	-0.9
NexPointPfdA	26.70	22.50	25.75	...	...
NextEraEnDebN	28.93	21.31	28.41	0.98	3.6
NextEraEnDebK	26.83	18.07	26.30	0.25	1.0
NiaMoPwr pfB	108.00	77.60	99.55	3.07	3.2
NiaMoPwr pfC	109.29	94.00	105.00	-1.11	-1.0
NiSourcePfdB	28.84	20.31	28.49	0.61	2.2
NorthernTrPfdE	28.07	17.10	27.78	1.65	6.3
NuSTAR PfdB	24.13	5.89	17.98	-3.67	-17.0
NuSTAR PfdC	26.14	7.00	21.00	-4.14	-16.5
NuSTAR PfdA	25.75	6.06	20.01	-4.06	-16.9
NuSTARLogNts	26.64	7.09	21.48	-4.30	-16.7
O					
OFGBancorpPfB	26.50	13.17	25.55	-0.84	-3.2
OFGBancorpPfA	27.14	12.01	26.37	0.20	0.8
OFGBancorpPfD	27.18	10.75	26.03	-0.47	-1.8
OFSCapNts2026	25.23	10.10	23.50	-1.48	-5.9
OFSCapNts2023	25.21	22.50	25.10	...	...
OFSCapNts2025	26.00	8.05	24.40	-0.90	-3.5
OFSCap6.5%Nts25	26.92	11.37	24.25	-1.18	-4.6
OFSCreditPfdA	28.38	14.38	25.09	-0.72	-2.8
OaktreeCapPfdB	28.32	17.51	27.76	0.72	2.7
OaktreeCapPfdA	28.15	17.48	27.55	0.62	2.3
OceanFirstPfdA	27.85	24.50	27.52	...	...
OfficePropNts46	26.89	12.01	25.97	...	0.0
OfficePropNts2050	26.74	24.63	26.48	...	...
1347PropInsPfdA	27.49	17.60	23.77	-3.34	-12.3
OntrakPfd	25.57	23.55	23.81	...	...
OxfordLanePfd2027	25.00	11.01	23.00	...	...
OxfordLanePfd2024	25.87	11.64	24.12	-1.38	-5.4
OxfordLanePfd	25.71	14.50	25.24	-0.24	-0.9
OxfordSquareNt26	27.16	13.55	25.15	-0.30	-1.2
OxfordSquareNt24	25.86	11.92	24.99	-0.49	-1.9
P Q					
PNC Fin PfdP	28.10	18.66	26.78	-0.61	-2.2
PPL Capital Nts	26.59	15.30	26.54	0.72	2.8
PSBusParksPfdZ	27.39	13.82	27.39	2.60	10.5
PSBusParksPfdW	26.75	14.93	26.24	0.46	1.8
PSBusParksPfdX	27.53	15.13	26.12	0.02	0.1
PSBusParksPfdY	26.96	14.50	26.10	0.42	1.6
PacGE pfI	25.29	16.12	23.91	4.36	22.3
PacGE pfH	25.05	17.00	24.18	4.93	25.6
PacGE pfG	25.12	17.28	24.55	4.15	20.3
PacGE pfE	27.26	18.61	27.00	5.67	26.6
PacGE pfD	26.64	18.61	25.15	3.75	17.5
PacGE pfC	28.32	19.49	25.83	4.28	19.9
PacGE pfB	28.50	20.21	28.40	4.40	18.3
PacGE pfA	32.32	21.80	31.50	5.52	21.2
PartnerRePfdI	26.95	13.59	25.58	-0.19	-0.7
PartnerRePfdG	26.77	14.65	25.66	-0.72	-2.7
PartnerRePfdH	27.90	17.56	25.64	-1.30	-4.8
PebblebrookPfdF	26.54	7.45	24.19	-1.51	-5.9
PebblebrookPfdE	25.66	7.75	25.27	-0.13	-0.5
PebblebrookPfdD	26.73	5.50	24.65	-1.19	-4.6
PebblebrookPfdC	25.84	5.06	24.86	-0.54	-2.1
PennantPark5.50%Nt	26.03	9.44	25.17	-0.73	-2.8
PA Reit Pfd D	20.87	3.00	10.31	-8.99	-46.6
PA Reit Pfd B	20.33	1.48	10.10	-9.96	-49.7
PennREITPfdC	19.22	1.64	10.30	-8.33	-44.7
PennyMacMtgPfA	26.99	5.93	25.25	-1.28	-4.8
PennyMacPfdB	26.76	5.31	25.00	-1.22	-4.7
PeoplesUtdPfdA	31.90	14.00	28.00	-0.16	-0.6
PitneyBowesNt43	22.67	8.02	21.50	3.24	17.7
PlymouthREITPfdA	29.60	11.81	26.10	-0.40	-1.5
PopularPfd	27.77	20.28	25.38	-1.56	-5.8
PopularCapPfd	27.33	19.06	25.18	-1.77	-6.6
PowerREIT PfdA	30.01	24.00	25.99	-1.26	-4.6
PPlus RRD-1	22.54	11.08	19.66	-0.94	-4.6
PPlus GSC-2	23.62	16.62	23.61	0.48	2.1
PriorityIncmPfdB	25.27	15.50	24.12	-0.74	-3.0
PriorityIncmPfdA	25.54	15.70	23.18	-1.56	-6.3
PriorityIncmPfdG	25.48	13.07	24.52	-0.56	-2.2
PriorityIncmPfdF	24.80	15.03	23.63	...	...
PriorityIncmPfdD	25.98	15.80	24.23	-1.51	-5.9
PriorityIncmPfdE	25.08	15.20	23.44	-1.11	-4.5
ProspectCapNt24	25.99	11.30	25.18	-0.12	-0.5
ProspectCapNt28	26.77	11.69	25.55	-0.29	-1.1
ProspectCapNt29	27.55	12.34	25.84	-0.49	-1.9
PrudentialNts2060	26.49	25.15	26.48	...	...
PrudentialNt58	28.59	19.05	28.52	1.25	4.6
PrudentialSkis	28.88	14.35	28.63	0.63	2.2
PrudentialPfd	28.98	17.00	28.89	1.52	5.6
PublicStoragePfH	29.00	21.26	28.79	1.10	4.0
PublicStoragePfJ	28.10	18.05	27.53	1.84	7.2
PublicStoragePfI	28.32	18.78	27.67	1.92	7.5
PublicStoragePfdL	27.63	24.25	27.14	...	...
PublicStoragePfdN	25.85	24.75	25.82	...	...
PublicStoragePfK	28.58	19.00	28.34	2.76	10.8
PublicStoragePfB	26.79	20.05	25.07	-0.76	-2.9
PublicStoragePfE	26.57	18.88	26.16	0.68	2.7
PublicStoragePfC	26.62	19.25	26.04	0.34	1.3
PublicStoragePfF	27.38	18.63	26.71	0.69	2.7
PublicStoragePfG	27.37	18.61	27.35	1.48	5.7
PublicStoragePfD	26.30	18.69	26.05	0.58	2.3
PublicStoragePfM	27.13	24.98	27.13	...	...
PublicStoragePfdO	25.64	22.00	25.60	...	...
PyxisTankersPfdA	20.50	13.45	14.20	...	...
QTSRealtyPfdB	161.70	99.00	141.90	12.73	9.9
QTSRealtyPfdA	29.77	17.50	27.68	0.48	1.8
QVC Nts 2068	26.09	8.07	25.47	-0.63	-2.4
QVC Nts2067	26.75	11.06	25.90	-0.49	-1.9
QurateRetailPfd	105.00	88.63	99.00	...	...
QwestNts2056	26.19	11.25	25.43	-0.05	-0.2
Qwest7%Nts2056	26.78	14.00	25.37	-0.70	-2.7
QwestNts2057	26.95	12.73	25.76	0.13	0.5
R					
RLJLodgingPfdA	29.15	6.71	25.40	-3.31	-11.5
RPTRealty7.25%PfdD	59.79	25.63	49.84	-10.02	-16.7
ReadyCapNts2026	28.44	8.11	24.99	-2.43	-8.9
ReadyCapNts081523	27.01	9.50	24.42	-2.38	-8.9
ReadyCapNts2021	25.80	11.20	25.32	-0.41	-1.6
RegionalHlthPfdA	4.67	1.38	2.37	-1.77	-42.7
RegionsFinPfdC	29.67	13.25	28.80	0.91	3.3
RegionsFinPfdA	26.80	15.22	26.17	0.54	2.1
RegionsFinPfdB	30.23	12.90	28.12	-0.10	-0.4
ReinsuranceGrpDeb	30.37	11.92	28.92	0.74	2.6
ReinsuranceGrpDeb	28.34	15.39	27.50	-0.23	-0.8
RenaissancePfdE	25.88	15.62	25.30	...	0.0
RenaissancePfdF	28.45	13.90	28.42	1.39	5.1
RexfordIndPfdC	28.11	14.67	26.94	1.30	5.1
RexfordIndPfdB	27.17	14.58	26.24	-0.04	-0.2
RexfordIndPfdA	26.37	16.02	25.40	-0.42	-1.6
RiverNorthDoublPfd	25.20	24.40	24.98	...	...
RiverNorthPfdA	26.20	19.30	25.40	-0.68	-2.6
RoyalBkCanadaPf	31.64	21.51	29.70	-0.10	-0.3
S					
SCE III Pfd	25.28	14.31	24.50	0.11	0.5
SCE II Pfd	26.37	16.15	25.29	0.30	1.2
SCE IV Pfd	25.20	13.52	24.22	-0.29	-1.2
SCE V Pfd	25.68	14.13	25.60	0.93	3.8
SCE Tr VI 5% Pfd L	24.71	15.31	24.14	0.16	0.7
SITECtrsPfdA	27.94	9.59	24.08	-2.12	-8.1
SITECtrsPfdK	26.42	10.00	24.52	-0.84	-3.3
SLGreenRealtyPfd	26.73	18.04	25.15	-0.26	-1.0
SLM Pfd B	64.33	18.91	53.00	-0.75	-1.4
STAGIndlPfdC	26.78	16.24	25.35	-1.33	-5.0
SVB Fin PfdA	27.60	12.56	26.88	1.03	4.0
Sabre6.5%Pfd	163.50	82.96	157.18	...	...
SachemNts2024	25.98	7.56	24.81	-0.29	-1.1
SachemNts2024	27.17	7.64	25.17	-0.37	-1.4
SachemNts2025	25.63	24.19	25.05	...	...
SafeBulkersPfdC	23.41	9.25	19.80	-2.75	-12.2
SafeBulkersPfdD	23.39	9.90	20.15	-2.45	-10.8
Saratoga7.25Nts	27.48	24.75	26.33	...	...
SaratogaInv6.25Nts	26.81	10.37	25.30	-0.80	-3.1
SaulCentersPfdE	27.00	10.84	23.56	-2.74	-10.4
SaulCentersPfdD	26.50	12.35	24.25	-2.25	-8.5
ScorpioTankersNts	25.66	21.68	25.60	...	...
SelectiveInsPfdB	26.00	25.38	25.84	...	...
SempraEnNts79	28.43	15.27	28.43	1.86	7.0
SempraEnPfdA	127.23	77.20	99.76	-20.26	-16.9
SempraEnPfdB	125.72	75.41	103.73	-15.34	-12.9
SeritageGrwPfdA	26.67	10.35	16.90	-9.42	-35.8
SimonPropPfdJ	77.70	45.50	70.55	-1.85	-2.6
SotherlyHotelsPfC	27.07	2.50	11.49	-14.21	-55.3
SotherlyHotelsPfB	26.80	2.50	11.61	-14.63	-55.8
SotherlyHtlsPfd	27.08	2.50	11.78	-14.32	-54.9
SouthJerseyNts2079	26.89	13.64	25.80	-0.88	-3.3
SouthernNts2020C	26.93	24.36	26.92	...	...
SouthernNts20	27.60	14.09	27.40	...	...
SouthernNts77	27.48	19.33	27.31	1.00	3.8
SouthernNt2016A	27.05	18.69	26.86	0.52	2.0
SparkEnergyPfdA	26.29	9.49	24.75	-0.85	-3.3
SpecialOppFdPfB	26.10	22.70	25.55	-0.01	-0.0
SpirePfdA	28.30	16.30	27.74	0.12	0.4
SpiritRealtyPfdA	27.10	12.14	26.93	0.88	3.4
StateStreetPfdG	29.69	14.75	28.96	1.09	3.9
StateStreetPfdD	29.10	15.78	28.33	0.87	3.2
SteelPtrsPfdA	23.50	15.26	19.80	-3.53	-15.1
StellusCapNt22	26.02	11.10	25.15	-0.28	-1.1
SterlingBncpPfdA	27.75	10.11	26.40	-0.25	-0.9
StifelFinNts47	27.99	12.77	26.25	0.63	2.5
StifelFinlPfdB	28.14	12.45	27.82	0.84	3.1
StifelFinlPfdC	28.25	24.58	28.10	...	...
StifelFinlPfdA	27.54	13.33	25.98	-0.86	-3.2
Strats Allst GJT	22.11	17.54	20.79	-0.24	-1.1
Strats Dom GJP	25.25	21.00	25.15	2.21	9.6
Strats GSG GJS	21.81	17.63	20.93	-0.18	-0.8
Strats PG GJR	24.75	19.84	22.80	-0.14	-0.6
Strats USC GJH	10.75	6.11	10.40	0.35	3.5
Strats WMrt GJO	24.25	20.02	23.71	0.21	0.9
SummitHotelPfdD	26.97	6.75	23.09	-2.71	-10.5
SummitHotelPfdE	27.50	4.35	22.53	-3.02	-11.8
SunstoneHotelPfF	26.23	11.97	23.55	-2.39	-9.2
SunstoneHotelPfE	26.28	12.50	24.44	-1.57	-6.0
SynchronyPfdA	27.22	9.00	26.70	1.15	4.5
SynovusFinPfdE	27.57	9.93	26.82	0.12	0.4
SynovusFinPfdD	27.90	14.00	26.62	0.11	0.4
T					
TCF Fin PfdC	26.99	11.78	26.52	0.14	0.5
TectonicFinPfdB	10.80	6.75	8.56	-1.92	-18.3
TeekayLNG PfdB	26.44	11.76	24.95	-0.95	-3.7
TeekayLNG PfdA	26.89	13.57	25.80	-0.66	-2.5
Tele&Data Nts	28.50	12.50	25.95	-0.20	-0.8
Tele&DataNts	26.00	12.62	25.40	-0.12	-0.5
Tele&DataPfd	26.05	12.50	25.28	-0.07	-0.3
Tele&DataNts	25.77	10.56	24.89	-0.39	-1.5
TVA Parrs	27.90	23.15	25.55	0.10	0.4
TVA Bds D	27.50	23.08	25.55	-1.17	-4.4
TexasCapNts	27.65	12.50	25.36	-0.51	-2.0
TexasCapPfd	26.45	13.50	25.54	-0.41	-1.6
TravelCtrsNt30	26.06	8.99	25.48	-0.02	-0.1
TravelCtrsNt29	26.04	8.34	25.33	0.08	0.3
TravelCtrsNt28	27.00	11.18	26.68	1.15	4.5
Tri-Cont Pfd	58.44	52.00	57.10	2.24	4.1
TriplePtNts22	27.07	12.50	25.21	-0.19	-0.8
TriStateCapPfB	29.46	12.00	26.30	-0.57	-2.1
TriStateCapPfA	27.95	14.25	26.46	-0.09	-0.3
TritonIntlPfdD	27.84	7.20	27.17	...	...
TritonIntlPfdC	27.40	9.30	27.40	1.47	5.7
TritonIntlPfdB	27.67	9.39	26.72	-0.35	-1.3
TritonIntlPfdA	29.19	10.00	27.21	-0.26	-0.9
TriumphBncpPfdC	27.60	23.60	27.47	...	...
TruistFinlPfdG	25.80	17.50	25.40	-0.02	-0.1
TruistFinlPfdH	27.40	15.82	25.99	-0.89	-3.3
TruistFinlPfdO	28.23	24.87	27.82	...	...
TruistFinlPfdF	25.94	17.92	25.65	0.21	0.8
TruistFinlPfdI	25.95	14.25	25.79	1.24	5.1
TruistFinlPfdR	27.67	25.03	27.67	...	...
TsakosEnergyPfdD	25.19	9.90	21.07	-3.51	-14.3
TsakosEnergyPfdF	25.19	10.00	21.25	-2.70	-11.3
TsakosEnergyPfdE	24.98	9.75	20.74	-2.79	-11.8
TwoHarborsPfdC	26.84	6.90	22.85	-3.28	-12.6
TwoHarborsPfdE	25.80	6.27	24.00	-1.31	-5.2
TwoHarborsPfdB	28.25	6.68	23.89	-3.55	-12.9
TwoHarborsPfdD	25.79	6.99	24.36	-0.96	-3.8
TwoHarborsPfdA	29.55	7.33	24.90	-2.85	-10.3
U					
UMH PropPfdC	26.54	10.25	25.51	-0.63	-2.4
UMH PropPfdD	25.25	9.22	24.75	-0.27	-1.1
US BancorpPfdK	28.88	18.55	28.49	1.07	3.9
US BancorpPfdL	25.49	23.15	25.23	...	...
US BancorpPfdA	974.15	650.00	965.99	85.99	9.8
US BancorpPfdB	27.86	21.51	26.66	-0.96	-3.5
US BancorpPfdF	24.80	13.26	24.77	3.28	15.3
US BancorpPfdH	26.68	15.11	25.02	-0.91	-3.5
USCellularNts2069	27.67	25.46	26.55	...	...
USCellularNt63	26.78	13.25	25.30	-0.52	-2.0
USCellularNt64	26.99	13.45	25.26	-0.80	-3.1
USCellularNts60	26.62	13.49	25.24	-0.07	-0.3
USCellular5.5%SrNt	25.50	24.91	25.21	...	...
UtdCmtyBksPfdI	28.25	24.07	27.66	...	...
UnumNts061558	28.05	15.00	27.65	0.65	2.4
Urstadt Pfd K	26.47	13.73	24.88	-0.60	-2.4
Urstadt Pfd H	27.35	12.61	25.02	-1.61	-6.0
V					
VEREIT Pfd F	25.85	12.52	25.15	-0.35	-1.4
ValleyNatlPfdB	27.30	13.84	26.20	-0.39	-1.5
ValleyNatlPfdA	30.39	12.26	28.37	0.22	0.8
VornadoPfdN	26.71	24.50	26.71	...	...
VornadoPfdL	25.79	12.37	25.18	-0.03	-0.1
VornadoPfdK	26.01	13.05	25.16	-0.05	-0.2
VornadoPfdM	27.00	12.16	26.36	0.82	3.2
VoyaFinlPfdB	29.87	12.94	28.32	1.33	4.9
W					
WRBerkleyDeb60	26.42	24.85	26.28	...	...
W.R.BerkleyDeb59	27.58	13.70	26.93	1.74	6.9
WRBerkleyDeb58	27.99	14.81	27.99	1.53	5.8
WRBerkleyDeb2056	26.73	14.21	25.64	-0.56	-2.1
WRBerkleyDeb56	26.70	15.39	25.53	-0.88	-3.3
WashingtonPrmPfI	19.70	3.66	14.01	-5.42	-27.9
WashingtonPrmPfH	21.69	3.78	15.01	-6.56	-30.4
WatfordPfd	27.75	22.69	25.61	-0.39	-1.5
WebsterFinlPfdF	28.17	14.50	26.90	1.04	4.0
WellsFargoPfdN	26.19	17.51	26.18	0.64	2.5
WellsFargoPfdP	26.23	17.76	26.08	0.61	2.4
WellsFargoPfdAZ	26.59	15.73	26.42	...	...
WellsFargoPfdAA	26.43	24.25	26.38	...	...
WellsFargoPfdAY	27.02	17.28	26.74	0.05	0.2
WellsFargoPfdW	26.30	17.25	25.60	-0.55	-2.1
WellsFargoPfdQ	27.89	16.08	26.85	-0.54	-2.0
WellsFargoPfdA	29.56	20.01	29.33	0.50	1.7
WellsFargoPfdA	26.36	17.46	26.24	0.14	0.5
WellsFargoPfdO	26.04	17.46	25.96	0.49	1.9
WellsFargoPfdL	1575.18	1012.10	1517.90	67.90	4.7
WesBancoPfdA	28.60	25.38	28.05	...	...
WescoPfdA	31.61	25.95	31.25	...	...
WesternAllianDeb	26.42	12.88	25.52	-0.46	-1.8
WheelerREITPfdB	13.09	3.63	13.00	2.01	18.3
WheelerREITPfdD	18.20	4.50	18.00	3.02	20.1
WhiteHorseNts2025	26.70	16.88	25.71	-0.62	-2.3
WillametteValPfA	6.88	4.20	5.36	0.45	9.1
WintrustFinPfdE	28.98	24.55	28.49	...	...
WintrustFinPfd	31.18	13.27	28.04	-0.86	-3.0
X Y Z					
XOMA8.625%Pfd.A	25.00	23.69	24.99	...	...
ZionsBancorpPfdH	26.30	15.00	26.30	0.52	2.0
ZionsBancorpPfdG	29.42	16.68	27.00	-1.04	-3.7
ZionsBncpPfdA	25.96	15.34	24.98	0.15	0.6

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Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
VanEckMuni	MAAX	26.50	18.82	24.91	-0.66	-2.6
VanEckNatRscs	HAP	39.62	20.36	38.57	1.40	3.8
VanEckOilRefin	CRAK	29.25	13.80	24.96	-3.90	-13.5
VanEckOilSvcs	OIH	275.60	66.00	154.00	-111.00	-41.9
VanEckPharm	PPH	68.02	46.90	66.47	2.29	3.6
VanEckPfdSecsxFin	PFXF	20.68	12.26	20.57	0.35	1.7
VanEckRareEarth	REMX	65.95	23.91	65.82	25.53	63.4
VanEckRealAsset	RAAX	26.03	16.86	22.18	-3.54	-13.7
VanEckRetail	RTH	159.35	94.61	157.08	36.97	30.8
VanEckRussia	RSX	26.57	13.14	24.15	-0.82	-3.3
VanEckRussiaSC	RSXJ	39.95	19.58	36.02	-0.04	-0.1
VanEckSemiconduc	SMH	221.79	96.00	218.42	77.01	54.5
VanEckShHYMuni	SHYD	25.87	17.05	24.80	-0.40	-1.6
VanEckSteel	SLX	46.03	17.61	44.63	6.92	18.4
VanEckUnOil&Gas	FRAK	116.70	32.10	76.49	-35.21	-31.5
VanEckUranium	NLR	51.91	33.52	49.19	0.60	1.2
VanEckVideoGam	ESPO	70.60	31.00	70.01	31.90	83.7
VanEckVietnam	VNM	17.59	9.30	17.49	1.50	9.4
VangdCnsmrDiscr	VCR	276.00	118.99	275.18	85.70	45.2
VangdCnsmrStpls	VDC	175.00	120.70	173.92	12.72	7.9
VangdExtMkt	VXF	169.36	74.19	164.68	38.69	30.7
VangdInfoTech	VGT	357.69	179.45	353.79	108.94	44.5
VangdMatrls	VAW	157.45	81.10	156.97	22.83	17.0
VangdSC Grwth	VBK	274.40	123.28	267.66	68.96	34.7
VangdSC Val	VBR	143.42	73.32	142.21	5.14	3.7
VangdCommSvcs	VOX	120.65	66.51	120.20	26.27	28.0
VangdDivApp	VIG	141.40	87.71	141.17	16.51	13.2
VangdESGIntlStk	VSGX	59.78	36.01	59.27	5.81	10.9
VangdESGUSCpBd	VCEB	79.67	74.42	76.24	...	...
VangdESGUSStk	ESGV	70.41	38.85	70.17	13.60	24.0
VangdEM GovBd	VWOB	83.37	60.02	82.30	0.89	1.1
VangdEnergy	VDE	83.27	30.03	51.86	-29.63	-36.4
VangdExDurTreas	EDV	189.78	130.23	152.30	22.32	17.2
VangdAWxUSSC	VSS	123.25	66.95	121.84	10.74	9.7
VangdFTSEDevMk	VEA	47.82	28.46	47.21	3.15	7.1
VangdFTSE EM	VWO	50.49	29.95	50.11	5.64	12.7
VangdFTSE Europe	VGK	61.40	36.29	60.24	1.64	2.8
VangdFTSE Pac	VPL	80.04	48.00	79.59	10.01	14.4
VangdFinls	VFH	77.95	42.34	72.85	-3.43	-4.5
VangdFTSEAWxUS	VEU	58.97	35.41	58.36	4.61	8.6
VangdGlblxUS RE	VNQI	59.70	35.51	54.31	-4.78	-8.1
VangdGrowth	VUG	255.19	133.57	253.34	71.17	39.1
VangdHlthCr	VHT	225.80	138.11	223.73	31.99	16.7
VangdHiDiv	VYM	94.86	60.07	91.51	-2.20	-2.3
VangdIndls	VIS	171.47	89.88	169.99	16.11	10.5
VangdIntermBd	BIV	94.43	83.21	92.85	5.63	6.5
VangdIntrCorpBd	VCIT	97.19	78.82	97.14	5.81	6.4
VangdIntermTrmTrea	VGIT	70.86	66.00	69.42	3.52	5.3
VangdIntlDivApp	VIGI	82.28	50.55	81.39	9.33	12.9
VangdIntlHiDiv	VYMI	64.70	39.33	60.78	-3.00	-4.7
VangdLC	VV	176.05	100.90	175.74	27.90	18.9
VangdLT Bond	BLV	117.98	90.70	109.64	9.30	9.3
VangdLTCorpBd	VCLT	113.29	78.18	111.07	9.71	9.6
VangdLong-TermTrea	VGLT	109.76	83.38	95.86	12.59	15.1
VangdMegaCap	MGC	133.62	77.64	133.45	21.73	19.5
VangdMegaGrwth	MGK	205.35	108.60	203.75	58.09	39.9
VangdMegaVal	MGV	88.37	56.00	86.82	-0.36	-0.4
VangdMC	VO	208.92	110.05	206.77	28.59	16.0
VangdMCGrowth	VOT	216.09	106.07	212.07	53.29	33.6
VangdMC Val	VOE	122.20	67.66	118.96	-0.23	-0.2
VangdMBS	VMBS	54.74	50.77	54.07	0.90	1.7
VangdRealEst	VNQ	99.72	55.58	84.93	-7.86	-8.5
VangdRuss1000	VONE	175.47	99.51	175.21	27.73	18.8
VangdRuss1000Grw	VONG	249.53	131.88	247.81	66.88	37.0
VangdRuss1000Val	VONV	121.82	73.92	119.82	-0.03	-0.0
VangdRuss3000	VTHR	174.29	97.77	174.08	27.67	18.9
VangdRuss2000	VTWO	162.50	76.92	158.27	25.11	18.9
VangdRuss2000Grw	VTWG	217.47	94.30	208.55	52.73	33.8
VangdRuss2000Val	VTWV	116.91	60.58	115.49	3.37	3.0
VangdS&P500ETF	VOO	344.37	200.55	343.69	47.89	16.2
VangdS&P500 Grw	VOOG	231.46	126.49	230.08	55.70	31.9
VangdS&P500Val	VOOV	127.43	78.30	123.69	-1.93	-1.5
VangdS&PMC400	IVOO	157.95	79.50	155.55	16.61	12.0
VangdS&P400Grwth	IVOG	182.08	90.00	178.81	31.88	21.7
VangdS&P400Val	IVOV	135.31	69.24	131.67	1.58	1.2
VangdS&P600	VIOO	170.18	86.18	167.77	15.61	10.3
VangdS&P600Grwth	VIOG	200.93	99.36	196.68	31.00	18.7
VangdS&P600Val	VIOV	141.90	74.02	140.42	1.42	1.0
VangdST Bond	BSV	83.30	78.10	82.90	2.29	2.8
VangdSTCpBd	VCSH	83.50	71.19	83.25	2.22	2.7
VangdShtTmInfltn	VTIP	51.50	46.38	51.10	1.82	3.7
VangdShortTermTrea	VGSH	62.47	60.05	61.60	0.77	1.3
VangdSC	VB	197.94	95.51	194.68	29.04	17.5
VangdTaxExemptBd	VTEB	55.41	44.00	55.19	1.65	3.1
VangdTotalBd	BND	89.59	76.49	88.19	4.33	5.2
VangdTotalCpBd	VTC	94.93	68.58	94.17	5.58	6.3
VangdTotIntlBd	BNDX	58.77	53.89	58.55	1.97	3.5
VangdTotIntlStk	VXUS	60.82	36.42	60.16	4.47	8.0
VangdTotalStk	VTI	194.95	109.49	194.64	31.02	19.0
VangdTotWorldBd	BNDW	82.58	74.00	82.20	3.58	4.6
VangdTotlWrld	VT	92.90	53.70	92.58	11.59	14.3
VangdUSLiquid	VFLQ	94.46	53.76	94.09	4.98	5.6
VangdUSMinVol	VFMV	94.61	60.98	89.48	-2.36	-2.6
VangdUSMom	VFMO	116.41	56.65	112.65	26.37	30.6
VangdUSMultifact	VFMF	84.14	47.19	83.64	2.39	2.9
VangdUSQual	VFQY	100.24	54.07	99.69	13.14	15.2
VangdUSValue	VFVA	78.87	39.63	78.10	-0.37	-0.5
VangdUtilities	VPU	156.43	96.09	137.22	-5.67	-4.0
VangdValue	VTV	121.71	75.55	118.96	-0.89	-0.7
VesperUSLCShort	UTRN	32.70	15.88	29.50	2.47	9.1
VicShDevEnhVol	CIZ	33.86	21.76	31.37	-1.99	-6.0
VicShDivAccel	VSDA	39.72	24.59	39.62	3.88	10.9
VicShEMHiDivVol	CEY	24.61	15.38	22.07	-2.16	-8.9
VicShEMVolWtd	CEZ	27.16	17.05	25.91	-0.54	-2.0
VicShIntlHiDivVol	CID	34.34	19.70	29.77	-4.20	-12.4
VicShIntlVolWtd	CIL	41.92	26.15	41.80	2.01	5.0
VicShNasdNext50	QQQN	32.57	24.87	31.71	...	...
VicShProtectAmer	SHLD	30.00	25.74	29.21	...	...
VicShTopVetEmp	VTRN	28.20	27.09	28.09	...	...
VicShUSAACrIntBd	UITB	54.95	48.91	54.52	2.58	5.0
VicSh USAAShtBd	USTB	52.13	48.54	51.81	1.22	2.4
VicShUSAA EMVal	UEVM	45.69	28.63	45.46	0.58	1.3
VicShUSAA IntlVal	UIVM	46.62	29.77	45.57	-0.54	-1.2
VicSh USA SC Val	USVM	60.63	30.85	59.59	5.41	10.0
VicShUSAA USAVal	ULVM	55.44	31.93	54.87	0.95	1.8
VicShUSDiscEnhVol	CSF	50.71	31.28	50.30	10.71	27.1
VicShUSEQIncmEnh	CDC	54.49	38.30	53.82	4.80	9.8
VicShUS500EnhVol	CFO	62.38	43.06	62.38	9.79	18.6
VicShUS500Vol	CFA	62.34	35.41	62.29	5.87	10.4
VicShUSLCHiDivVol	CDL	51.01	29.35	47.11	-3.49	-6.9
VicShUSMultMin	VSMV	34.27	23.11	34.01	0.93	2.8
VicShUSSCHiDiv	CSB	50.75	26.80	49.96	2.93	6.2
VicShUSSCVolWtd	CSA	54.20	28.50	53.72	4.24	8.6
VidentUSBdStrat	VBND	52.95	43.87	51.92	1.64	3.3
VidentCoreUSEquity	VUSE	34.93	18.99	34.85	1.69	5.1
VidentIntlEquityFd	VIDI	25.81	14.63	24.79	-0.39	-1.5
VirtusInfrUSPfd	PFFA	27.00	7.50	22.01	-4.34	-16.5
VirtusLifeSciBio	BBC	54.37	23.00	49.59	11.54	30.3
VirtusLifeSciBio	BBP	55.85	30.83	53.21	9.68	22.2
VirtusNewDynCredit	BLHY	24.35	20.47	24.25	0.30	1.3
VirtusNewMultiBd	NFLT	26.37	19.78	25.68	0.97	3.9
VirtusPrvCrd	VPC	26.38	11.69	20.21	-4.80	-19.2
VirtusRealAsset	VRAI	25.90	13.31	22.82	-2.57	-10.1
VirtusReavesUtil	UTES	47.52	28.00	40.21	-1.06	-2.6
VirtusSeixSrLoan	SEIX	25.08	20.50	24.73	-0.19	-0.7
VirtusTerraUSQual	JOET	26.15	24.60	26.15	...	...
VirtusWMCIntlDiv	VWID	28.32	19.63	27.26	-0.09	-0.3
VolsharesLC	VSL	38.12	17.28	37.10	5.65	18.0
WBIBullBrGlbIncm	WBII	25.94	20.71	24.94	-0.56	-2.2
WBIBullBrQu3000	WBIL	28.62	24.54	26.63	-0.65	-2.4
WBIBullBrRsInc300	WBIE	29.59	24.83	28.29	0.29	1.0
WBIBullBrTdUS	WBIT	20.71	15.00	20.09	-0.32	-1.5
WBIBullBrTrdUSTR	WBIN	19.77	14.41	17.20	-2.39	-12.2
WBIBullBrVal3000	WBIF	28.60	24.44	27.03	-0.78	-2.8
WBIBullBrYd3000	WBIG	24.95	21.59	23.52	-1.02	-4.2
WBIPwrFactorHiDiv	WBIY	26.81	13.30	22.69	-3.68	-14.0
WahedFTSEUSAShar	HLAL	34.00	18.60	33.87	6.37	23.2
WedETFMGGlbCld	IVES	53.46	22.11	52.12	15.06	40.6
WedbushVideoGame	GAMR	79.70	35.50	78.94	34.30	76.8
WstAstShrtDur	WINC	27.49	21.13	26.20	0.39	1.5
WstAstTR	WBND	28.96	23.01	28.23	1.29	4.8
WisdTrYdEnhUSST	SHAG	51.93	48.25	51.45	1.14	2.3
WisdTrUSDBull	USDU	32.49	25.01	25.04	-1.62	-6.1
WisdTrCBOES&P500	PUTW	29.10	20.14	28.54	0.06	0.2
WisdTrChinaxSOE	CXSE	66.26	32.88	65.77	24.22	58.3
WisdTrChineseYuan	CYB	27.69	24.20	27.30	2.24	8.9
WisdomDynCurrIntl	DDWM	30.89	19.91	27.85	-2.45	-8.1
WisdomDynCurrIntSC	DDLS	33.29	20.51	30.84	-2.08	-6.3
WisdTrEmgCurr	CEW	18.65	16.12	18.48	-0.13	-0.7
WisdTrEM CpBd	EMCB	78.88	56.55	77.00	3.10	4.2
WT EM ESG Fd	RESE	35.91	16.14	35.77	2.92	8.9
WisdTrEMxSOE	XSOE	39.93	21.49	39.67	8.45	27.1
WisdTrEM HiDiv	DEM	46.68	28.33	41.14	-4.63	-10.1
WisdTrEMLocDebt	ELD	36.07	26.52	34.79	-1.15	-3.2
WisdTrEMMulti	EMMF	24.24	16.08	24.16	1.55	6.9
WisdTrEMQualDivGrw	DGRE	28.50	16.50	28.38	2.12	8.1
WisdTrEM SC	DGS	48.46	29.07	47.72	-0.10	-0.2
WTEnhCmdStrategyFd	GCC	20.00	13.67	19.05	0.26	1.4
WisdTrEuropeHdg	HEDJ	72.15	42.34	66.30	-4.29	-6.1
WisdTrEuropeHdgSM	EUSC	34.01	20.10	30.72	-2.15	-6.5
WisdTrEurQualDiv	EUDG	30.88	18.60	30.37	2.46	8.8
WisdTrEuropeSC	DFE	65.93	34.63	64.56	-0.79	-1.2
WisdTrFRTrea	USFR	25.14	25.03	25.10	0.04	0.2
WisdomTreeCpBdFd	WFIG	56.38	43.57	55.94	3.57	6.8
WisdomTreeUSHYCpBd	WFHY	52.52	40.02	52.50	0.38	0.7
WisdTrUSSTCpBd	SFIG	52.09	45.20	51.83	1.02	2.0
WisdTrUSSTHY	SFHY	50.85	40.36	49.33	-1.25	-2.5
WisdTrGermanyHdg	DXGE	32.60	18.82	31.06	-0.89	-2.8
WisdTrGlbxUSQual	DNL	76.95	45.02	76.13	10.34	15.7
WisdTrGlbxUSREFd	DRW	31.92	19.05	25.65	-5.70	-18.2
WisdTrGlbHiDiv	DEW	48.94	29.21	42.79	-5.59	-11.6
WisdTrGrwLdrs	PLAT	44.41	19.76	43.88	16.32	59.2
WisdTrIndiaEarn	EPI	29.24	14.05	29.21	4.32	17.4
WisdTrIndiaxSOE	IXSE	29.31	15.38	29.26	3.80	14.9
WisdTrIntRtHYBd	HYZD	23.43	16.00	21.82	-1.35	-5.8
WisdTrIntUSAgg	AGZD	48.28	42.79	47.13	-0.94	-2.0
WisdTrIntDivxFin	DOO	43.10	27.35	40.43	-2.19	-5.1
WisdTrIntlESGFd	RESD	28.69	18.26	28.48	2.19	8.3
WisdTrIntlEquity	DWM	53.88	33.55	50.63	-2.85	-5.3
WisdTrIntlHdgQual	IHDG	39.74	24.96	39.32	2.99	8.2
WisdTrIntlHiDiv	DTH	42.34	25.14	37.44	-4.60	-10.9
WisdTrIntlLC Div	DOL	49.39	31.30	45.93	-3.06	-6.2
WisdTrIntlMC Div	DIM	66.34	39.79	63.58	-2.14	-3.3
WisdTrIntlMult	DWMF	26.48	18.54	24.75	-0.84	-3.3
WisdTrIntlQualDiv	IQDG	36.93	22.13	36.51	4.56	14.3
WisdTrIntlSC	DLS	71.76	41.54	68.11	-3.00	-4.2
WisdTrJapanHdg	DXJ	54.81	34.50	54.42	0.64	1.2
WisdTrJapanHdgSC	DXJS	43.25	26.79	39.94	-2.65	-6.2
WisdTrJapanSC	DFJ	74.60	48.00	72.53	-1.05	-1.4
WisdTrMgdFut	WTMF	37.33	34.39	37.09	...	0.0
WisdTrMtgPlBdFd	MTGP	51.86	48.90	51.41	1.10	2.2
WisdTr90/60USBal	NTSX	36.60	22.00	36.60	6.98	23.6
WisdTrUSDivxFin	DTN	94.08	54.40	83.73	-8.77	-9.5
WisdTrUSHiDiv	DHS	77.61	47.30	69.36	-7.45	-9.7
WisdTrUSLCDivFd	DLN	108.40	68.28	107.50	1.57	1.5
WisdTrUSLCFd	EPS	40.17	24.00	40.16	3.47	9.5
WisdTrUSMCDivFd	DON	38.74	20.07	34.81	-3.23	-8.5
WisdTrUSMCFd	EZM	43.85	21.90	43.46	1.37	3.3
WisdTrUSMulti	USMF	35.35	20.90	35.14	3.20	10.0
WisdTrUSQltyDiv	DGRW	54.02	33.21	53.96	5.49	11.3
WisdTrUSQualShr	QSY	99.31	54.47	98.67	3.82	4.0
WisdTrUSSCQltyDiv	DGRS	40.12	20.00	39.55	1.84	4.9
WisdTrUSSCDiv	DES	28.98	15.49	26.60	-2.08	-7.3
WisdTrUSSCFd	EES	39.49	19.16	38.92	0.47	1.2
WisdTrUSTotalDivFd	DTD	107.69	66.04	104.85	-0.72	-0.7
WisdTrUSTMFd	RESP	41.11	23.56	40.79	3.87	10.5
WisdTrYdUSAggBd	AGGY	54.74	46.21	53.69	1.44	2.8
XtrkBBUSIGCpESG	ESCR	24.08	17.81	22.87	-1.03	-4.3
XtrkrsEurozone	EURZ	24.76	14.27	24.33	0.89	3.8
XtrkrsFTSEDevXus	DEEF	30.47	18.58	30.07	1.33	4.6
XtrkrsHarvCSI300	ASHR	40.16	24.13	40.06	10.42	35.2
XtrkrsHarvCSI500	ASHS	36.57	25.02	35.30	7.65	27.7
XtrkrsHiBetHYBd	HYUP	49.33	36.41	48.19	-0.82	-1.7
XtrkIntlRealEst	HAUZ	30.15	17.67	26.73	-2.79	-9.5
XtrkJPMEMSvn	ESEB	24.56	17.35	22.46	-1.56	-6.5
XtrkJPMESGUSDHY	ESHY	22.35	14.40	21.16	-1.03	-4.7
XtrkrsJpnJPXNik400	JPN	32.81	20.82	32.72	3.94	13.7
XtrrsLowBetHYBd	HYDW	51.13	40.87	50.86	0.39	0.8
XtrkACWIxUSESGLd	ACSG	31.66	19.06	31.25	3.27	11.7
XtrkrsMSCIAllChina	CN	46.09	28.00	45.07	10.54	30.5
XtrkrsMSCIAWxUS	HDAW	26.50	15.37	24.02	-2.14	-8.2
XtrkrsMSCIAWxUS	DBAW	30.73	20.16	30.40	1.48	5.1
XtrkMChinaAIncl	ASHX	29.64	18.04	29.64	8.63	41.1
XtrkESGLeaders	EASG	29.39	18.19	29.04	2.32	8.7
XtrkrsMSCIHiDiv	HDEF	24.91	15.23	23.17	-1.51	-6.1
XtrkrsMSCIEAFE	DBEF	34.77	22.55	33.61	-0.17	-0.5
XtrkrsMSCIEMESG	EMSG	32.78	19.25	32.30	4.89	17.8
XtrkrsMSCIEM	DBEM	27.75	16.55	27.55	3.79	16.0
XtrkrsMSCIEurope	DBEU	32.18	20.49	29.92	-1.21	-3.9
XtrkrsMSCIEurozone	DBEZ	34.68	20.95	32.78	-0.57	-1.7
XtrkrsMSCIGermany	DBGR	29.86	17.97	28.88	0.34	1.2
XtrkrsMSCIJapan	DBJP	46.12	29.38	45.79	3.14	7.4
XtrkMSCIKokusai	KOKU	71.68	50.50	71.68	...	...
XtrkUSAESGLdrs	USSG	34.14	20.11	34.09	4.88	16.7
XtrkrsMuniInfra	RVNU	29.48	24.30	29.24	1.10	3.9
XtrkrsRussell1000	DEUS	38.72	21.89	38.72	2.43	6.7
XtrkRuss1000USQu	QARP	34.98	19.61	33.79	3.78	12.6
XtrkS&P500ESG	SNPE	32.93	19.29	32.84	4.95	17.7
XtrkrsShDurHYBd	SHYL	49.15	39.20	47.51	-1.34	-2.8
XtrkrsUSDHYCorpBd	HYLB	50.68	38.04	50.09	-0.28	-0.6

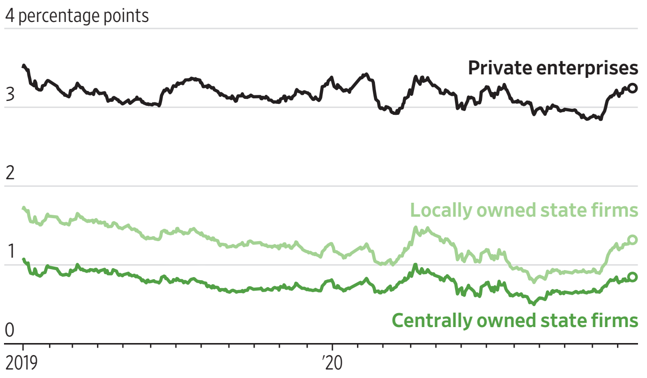
HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

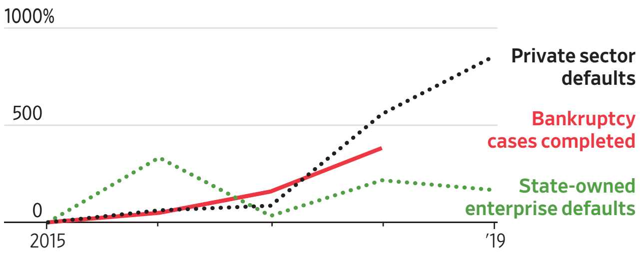
China's Capitalism Bumps Into Its Tech Goals

Power of country's state-owned enterprises to siphon off resources and box out competitors still looks like a potential Achilles' heel

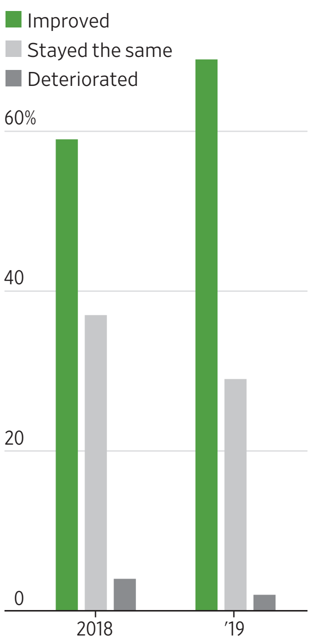
Average credit spreads for Chinese industrial sector bonds



Chinese bankruptcies and onshore bond defaults, change from 2015 levels



U.S. company views on intellectual property protection in China*



*Fall 2019 survey was sent to 771 member companies, of which 372 completed the majority of questions.

Sources: Wind (credit spread, defaults), Supreme People's Court of China (bankruptcies); American Chamber of Commerce in China (company views)

Can China's hybrid state-capitalist economy learn to worship—or at least genuflect a bit deeper—at the altar of efficiency? As relations with wealthier, technologically advanced countries deteriorate, that is probably the most crucial economic question of the 2020s.

There are signs of real progress, much of it ironically driven by foreign pressure and the fear of stagnation as links with more open economies erode. But the enduring power of Chinese state-owned companies and their pull over the financial sector still represent huge vulnerabilities.

One clear and underappreciated example of progress is in intellectual property. Rhetoric from Washington notwithstanding, a majority of U.S. companies actually say IP protection in China is getting better, albeit from a low base, according to an American Chamber of Commerce survey. Since 2014, China has set up a system of specialized IP courts and litigation has exploded, with more than 481,000 IP cases in 2019, up nearly 50% from 2018.

New bankruptcy courts are also helping dispatch struggling companies more quickly, which could help address China's chronic problem with "zombie" companies and free up scarce resources. The average length of bankruptcy cases in China is high: around 1.6 years on average over the past decade, or 60% longer than in the U.S., according to a recent National Bureau of Economic Research working paper.

But cases handled by the special courts—now roughly half of total bankruptcies, up from a negligible percentage in 2011—proceed about 35% more quickly than those in regular civil courts. Bankruptcy cases have also skyrocketed in numerical terms, rising from less than 5,000 in 2015 to nearly 19,000 in 2018, according to the Supreme People's Court of China.

The news on bankruptcies isn't all good, however. The recent surge in bankruptcy cases coincided with action against China's shadow banking system that fell heavily on private companies, which have less access to formal bank loans than their state-owned counterparts.

The enduring problem of parasitic state-owned enterprises remains obvious. Despite a spate of SOE bond defaults in November, the extra yield that private industrial companies pay to borrow compared with SOEs has barely budged, according to data from Wind. Tough talk from Beijing has so far failed to comprehensively remove the impression that SOE debt is a safer bet.

That is a significant problem for China's technological ambitions. Notably, China's two poster children for technological prowess and global success—Huawei and ByteDance, owner of TikTok—aren't state-owned enterprises. ByteDance enjoyed early support from U.S. venture capital. Huawei grew up with various forms of state support but ultimately thrived competing head-to-head in global export markets.

As relations with the U.S. erode, rising Chinese tech companies will probably encounter higher barriers to both foreign financing and foreign markets. If key internal Chinese markets remain unfairly tilted toward companies with good political connections, rather than the best products, China may struggle to birth many new companies truly pushing the technological frontier.

China's would-be semiconductor champions, many of them state-owned, are in fact running into trouble at an escalating rate. Tsinghua Unigroup has now defaulted on multiple bonds. **Semiconductor Manufacturing International** Corp. is being added to a U.S. government export blacklist, which could hamstring the company's ambitions to develop current-generation chips.

The troubles of these state chip makers are therefore shaping up as an interesting litmus test of how much play China is really willing to give market forces in high technology. If, for example, SMIC starts losing customers or quality suffers as a result of escalating U.S. restrictions, will Beijing pressure companies like Huawei to keep buying from them anyway? Will state banks stand behind them?

If so, that will mean fewer resources available for companies that might have a better chance of really pushing the technological frontier—either in chip making or something else. SMIC already raised billions in new equity funding in 2020 and enjoys incredibly low bond finance costs: an SMIC bond maturing in 2022 currently yields just a little higher than a one-year central government bond, according to Wind data.

Beijing is essentially now engaged in a massive, long-shot attempt to build from the ground up an advanced semiconductor manufacturing capability that doesn't depend on foreign suppliers—churning through gargantuan amounts of the Chinese people's money in the process. Rather than trying to reinvent the wheel, a better economic strategy would be to mend its relations with the West and reform China's dysfunctional credit system—then import chips and let Chinese markets and Chinese companies decide what China is really good at.

Sadly, that seems unlikely, given the current leadership's ideological bent. If Beijing persists in a mercantile, actively hostile approach to core Western values and interests, the U.S. has options to respond. One strategy might be to do what it can to stay ahead at home by bolstering public investment in areas like research and education, while simultaneously taking targeted steps with allies to make Beijing's moonshot as costly and wasteful as possible.

—Nathaniel Taplin