

HOW TO BET ON BITCOIN WITHOUT OWNING IT · PAGE 16

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INTERNATIONAL ROUNDTABLE

China's Big Moment



President Xi Jinping is shaking up China's economy, and the impact will be felt worldwide. Our panelists highlight the risks and opportunities—and offer 13 stock picks. **Page 18**



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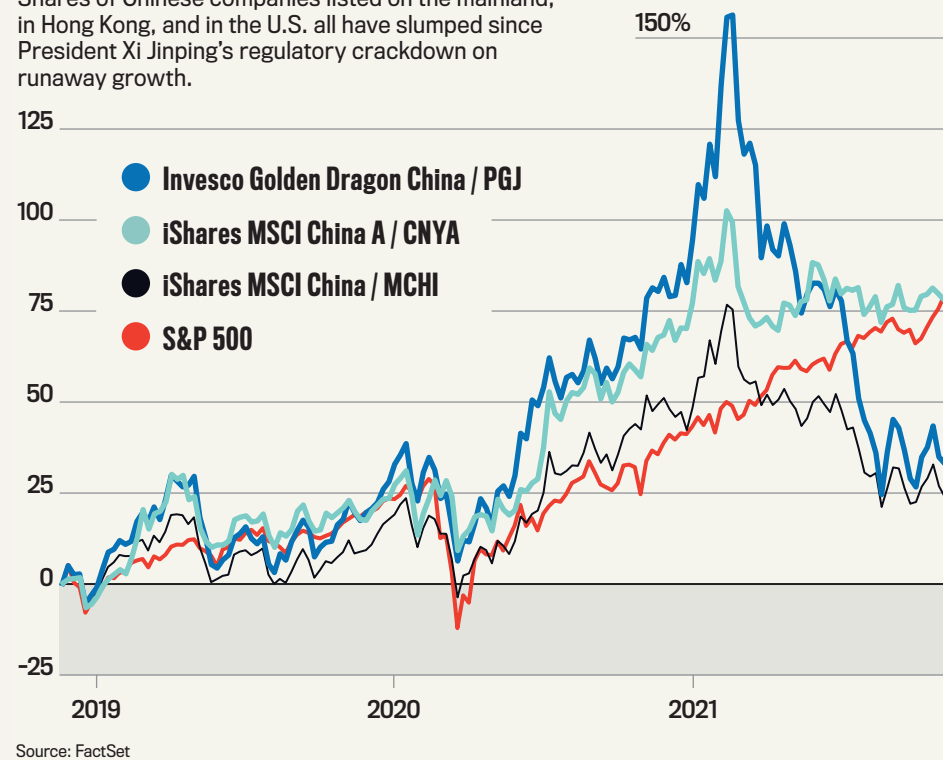
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UP & DOWN WALL STREET

Some at Fed Want Bigger Taper, New Boss or No New Boss

Winter is coming. A glance at the calendar attests to this, especially with the Thanksgiving holiday upon us, but that has been obscured in the Northeast by delightfully balmy temperatures. Now, however, the drop in the mercury is accompanied by a new rise in Covid-19 cases, both in Western Europe and the colder climes in the U.S.

Despite the potential damper on economies on both sides of the Atlantic from the resurgence of the virus, financial markets remained focused mainly on the Federal Reserve. As the wait for the White House's decision on who will lead the central bank continues, other top Fed officials suggest that they should discuss speeding up the taper of the central bank's securities purchases amid the current high inflation. That, in turn, could hasten the liftoff of the Fed's policy interest rates next year.

Friday brought news that Austria had reimposed a lockdown to slow a rapid rise in infections, while neighboring Germany also faced lockdowns in some regions amid record daily cases, despite high vaccination levels.

Sharp increases also were seen in other Northern European countries such as the Netherlands, Denmark, Norway, and Finland. Given past patterns, in which European trends have led those of the U.S. by a few weeks, the latest jumps could be problematic. In the States, rises were seen in Vermont and New Hampshire, as well as Michigan, Minnesota, and Wisconsin,



By Randall W. Forsyth

according to Bianco Research.

Markets reacted to the potential impact by bringing down oil prices and long-term bond yields, a reflection of the possible dampening effect on economic activity.

In the equity markets, European bourses dropped, while the tech-heavy Nasdaq ended at another record, but the other major U.S. averages flinched, with the more economically sensitive smaller-cap names giving ground.

Fed Vice Chairman Richard Clarida said on Friday that the "upside risk" to inflation should induce the Federal Open Market Committee to consider reducing its bond buying at a faster pace at its next meeting, on Dec. 14-15. The panel announced on Nov. 3 that it would trim its previous \$120 billion

monthly purchases of Treasury and agency mortgage-backed securities by \$15 billion per month. Even at that slower clip, the Fed would still be adding another \$420 billion to its \$8 trillion balance sheet.

Moreover, the initial increase in the federal-funds target would have to await the completion of the Fed's securities purchases, which wouldn't be until mid-2022, according to this schedule. "I'll be looking closely at the data that we get between now and the December meeting, and it may well be appropriate at that meeting to have a discussion about increasing the pace at which we're reducing our balance sheet," Clarida said.

It should be noted that his term at the Fed ends on Jan. 31. But Clarida was joined in his call for a faster taper by Fed Gov. Christopher Waller, who previously headed the research department at the St. Louis Fed. That bank's president, James Bullard, has voiced similar sentiments, and will be a voting member of the FOMC in 2022. The St. Louis Fed historically has had an independent viewpoint in favor of sound money.

But the competition for the top spot at the central bank appears to revolve on other factors. Both Jerome Powell, the current leader, and Lael Brainard, the board member seen as the other

candidate, endorse the Fed's policy goals of maximum employment while allowing for temporary inflation overshoots. Their main differences appear to be on regulatory and other matters not associated previously with central banking.

Two Democratic senators, Sheldon Whitehouse of Rhode Island and Jeff Merkley of Oregon, wrote that they would oppose another term for Powell because he hadn't been sufficiently vigilant about climate change. That's despite the assessment by the Office of Financial Research's recently released annual report that although "climate change has introduced vulnerabilities to the financial system, its potential risk to the financial system is difficult to identify, assess, and forecast."

While the leadership of the Fed in the coming year remains in question, the futures markets expect the fed-funds rate to come off the current 0%-0.25% floor, starting in mid-2022. According to the CME's FedWatch tool, there is a 65% chance of the first quarter-point hike taking place at the June 15 FOMC confab.

The perception is that Brainard may proceed more slowly in beginning to normalize monetary policy. But inflation, which has already proved more persistent than transitory, may be more important than personalities.

But for bonds, oh?

That question of what role fixed-income securities should play in a diversified portfolio, given the current historically low level of yields and rising inflation, continues to be debated, here and elsewhere.

On that score, James Paulsen, the longtime market watcher who's now the chief investment strategist at the Leuthold Group, penned a client note titled, "Bonds Are BAD!" Gee, Jim, could you tell us what you really think?

To find out, I rang him up, and notwithstanding the uncharacteristically bombastic headline of his report, he was as self-effacing and cheerful as ever. Still, the message was the same: Bonds, which once served as an important income provider and shock absorber for an equity portfolio, are

While the Fed's leadership issue is unresolved, futures markets expect the fed-funds rate to rise from today's 0%-0.25% floor, starting in mid-2022.



Shoppers walk through a market in Vienna, where the government announced a lockdown for all and mandatory vaccinations. Austria is the first European Union country to take such measures as Covid cases spiral.

Joe Klammer/AFP/Getty Images

Up & Down Wall Street (continued)

no longer suitable for either task.

For most of the past four decades, the classic balanced portfolio of 60% stocks and 40% bonds has performed admirably. Interest rates that were steadily declining from their historic peaks of the early 1980s provided a tailwind to both asset classes. And when stocks stumbled, bonds would invariably rally, as rates were dropped to counter financial and economic stumbles.

Paulsen took a more expansive look at history, going back to 1926, when much of modern financial record-keeping began. What he found was a sharp difference in the stock-bond return relationship when the benchmark 10-year Treasury yield was above 3%, versus when it was lower. Call it the Mendoza Line for bonds.

Looking over that near-century of data, the 10-year yield was below 3% about a third of the time, he found. When it was above that line, bonds did a good job as portfolio diversifiers, with little reduction in return but a significant cut in volatility. Conversely, when yields were under 3%, shifting from stocks to bonds in order to dampen volatility exacted a heavy penalty in returns.

When the 10-year Treasury was under 3% (as it is now, at 1.53%), stocks averaged a monthly return that generated a blazing 16.9% per annum, while bonds averaged just 2.8% (which now seems princely). Shifting to the classic 60/40 balanced portfolio cut the return to 11.1%, or by about two-fifths, in exchange for about a one-third reduction in volatility.

When the 10-year was above 3%, the trade-off for adding bonds was relatively minimal. A 100% stock portfolio returned 9.9% in that scenario, while bonds returned 7.6%. Shifting to a 60/40 mix trimmed the portfolio return to 9%, a relatively small sacrifice for a 35% reduction in risk.

Real returns—what's left after inflation—further tilt the equations. When yields were under 3%, stocks averaged a real return of 13.7%, while bonds returned zero, zilch, nada in real terms. When yields were above that line, stocks averaged 6.8% to bonds' 4.8%—again, after inflation. And far from avoiding losses, when yields were less than 3%, bonds had negative monthly returns 49.1% of the time, while stocks suffered monthly losses 35.4% of the time. When yields were higher than that, bonds and stocks had losing months with about the same frequency, 43.2% and 42%, respectively.

So, taking refuge in bonds whenever stocks have an inevitable correction may not offer safety. That would probably come to pass if the Fed acts more forcefully to rein in

inflation, now running at 6%.

While inflation expectations have risen, the real yield on Treasury inflation-protected securities has fallen to near a record low of minus 1.17% for the 10-year maturity. That, in turn, has produced a 5.94% total return for the iShares TIPS Bond exchange-traded fund (ticker: TIP) for the year to date, according to Morningstar. In contrast, the iShares 7-10 Year Treasury Bond ETF (IEF) has had a negative year-to-date return of 3.93%, as inflation has taken its toll on the bond market.

But TIPS might not be the answer for the future. According to TS Lombard analysts, inflation pressures may be peaking, while future Fed rate increases will lift real yields from their structural lows. The past 10 Fed hike cycles have boosted real yields an average of 0.90% a year after liftoff. And in the last cycle, TIPS ETFs saw outflows, making the sector "particularly vulnerable" after these funds' record inflows of \$9.1 billion in the past six months, they write in a note.

So where can you hide for safety and income? Paulsen thinks that cash, though it yields nothing, would be better than bonds that would be vulnerable to losses. Given the extremely low yields, it would take only a small uptick (and resulting decline in bond prices) to offset any current income. And for those needing current income, he says, a more rational response still is equities. Dividends and capital gains are taxed more lightly than interest income, which are hit at ordinary-income rates, he adds.

To generate income, UBS in its new 2022 outlook recommends what it calls "unconventional yield." At the top of the bank's list are U.S. senior loans, a sector focused on here since the beginning of this year.

The options market also may be another source of income. Writing, or selling, call options on stocks you own will provide current income, albeit at the cost of losing out on potential big gains if the shares rally above the option's strike price and get called away. Two popular ETFs that provide double-digit yields from this strategy are Global X Nasdaq 100 Covered Call (QYLD) and Global X Russell 2000 Covered Call (RYLD). To be sure, those yields don't come without risk, but what does?

The real risk, ironically, might be from seemingly safe bonds. After all, Paulsen asks, what is the case for bonds when their yields are near historic lows, offer a total return that is 83% below stocks', fail to keep up with inflation half the time, and offer a buy-and-hold return of zero? ■

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STREETWISE

Katie Nixon of Northern Trust: "You're probably better positioned for inflation than you think you are right now **owning the S&P 500.**"

Time for Investors To Talk Turkey About Inflation

Don't get caught flat-footed on inflation this Thanksgiving when family and friends gather to argue politics over dinner. Shop around beforehand for data to fit your side.

"Survey Shows Thanksgiving Dinner Cost Up 14%," reads the title of a new report from the American Farm Bureau, a lobbying group. Putting aside the fine details of who holds sway over prices, that's not a good look for the party in power—the Democrats, sort of. On the other hand, the Department of Agriculture says that Thanksgiving staples prices are, in fact, up 5%. That's enough to pinch the budget-constrained, but it's hardly hyper-yamflation.

Why the disconnect? It comes down mostly to turkey and timing. The USDA assumes a 12-pound bird, priced at 88 cents a pound, based on advertised prices during the week ended on Nov. 12. The Farm Bureau uses a 16-pounder, priced at \$1.50 a pound, based on numbers collected from "volunteer shoppers" from Oct. 26 to Nov. 8. But in the body of the report, it notes that turkey had tumbled to 88 cents a pound by publication date, as stores ran sales closer to the holiday. That discrepancy notwithstanding, I know which group I'd rather eat with. Beyond turkey, the USDA includes only potatoes, green beans, and milk in its math, whereas the Farm Bureau adds these plus stuffing, rolls, pie, and whipped cream.

If pricing turkey can get murky,



By Jack Hough

think about how political passions might skew the current debate over broader inflation, and where it's headed, and what to do about it as investors. And consider not over-hedging.

Some assets that are overtly tied to consumer prices look expensive, says Katie Nixon, chief investment officer of Northern Trust's wealth management arm. "I do think investors ultimately who are overpositioned for inflation will be disappointed," she says. "You're probably better positioned for inflation than you think you are right now owning the S&P 500."

The latest reading on the consumer price index shows a 6.2% jump from last year, the fastest in three decades. Some of that, like a 9.8% increase in new-vehicle prices, is probably related to reopening demand and supply-chain snarls, but there is rising concern that part of the faster inflation rate will stick.

For one guess on how much of the current inflation rate is tied to demand, rather than extraordinary factors, look at the median consumer

price index, which tracks the middle good ranked by price increases. It's up 3.1% year over year. Or look at something called the 16% trimmed-mean CPI, which is like the regular CPI, but with the highest and lowest eight percentage points of price changes lopped off. It's up 4.1%.

Of course, that is past inflation. To know what future inflation will look like, you would have to predict shopper behavior, which is difficult, even for shoppers. A survey of U.S. consumer confidence recently fell to its lowest level in a decade, but retail sales in October rose by a seasonally adjusted 1.7%. If you somehow could accurately predict inflation, the next thing to guess would be how the Federal Reserve would respond, and how investment markets would react, which will depend on whether inflation is seen as healthy or overheated.

Supposing you've got a handle on all of that, and feel prices will run hot, the next question is: What to buy? Treasury inflation-protected securities, or TIPS, are overtly linked to the CPI, and so provide slam-dunk inflation protection, except for two things. To buy in for five years at the moment, you have to agree ahead of time to lose 1.9% a year after your inflation adjustment. Also—and this might be nitpicking—the CPI isn't the same as your personal inflation rate. It's the rate for a nonexistent consumer whose buying precisely matches the index weightings. A bachelor retiree, for example, might fall short of spending 1.092% on "women's and girls apparel." Higher outlays for tomatoes than lettuce? Sounds un-American. More on booze

than all other beverages combined? If you insist.

Gold is an inflation hedge, but only reputationally, not statistically. It lost money during bouts of elevated inflation from 1980 to 1984, and again from 1988 to 1991.

Stocks are just the thing, regardless of whether inflation roars or whimpers. The S&P 500 returned double-digit yearly percentages over the 15 years ended in 1988, when average inflation topped 6%; and over the next 15 years, when inflation was just under 3%; and the 15 years after that, when it was closer to 2%.

Stockpickers can get fancier than the index. UBS recently recommended companies that it views as having high pricing power. Examples include **Nike** (ticker: NKE), **Coca-Cola** (KO), generator maker **Generac Holdings** (GNRC), and real estate investment trust **Extra Space Storage** (EXR). Goldman Sachs says investors should avoid stocks with high labor costs as a percentage of revenue, combined with low median pay, on the assumption that wage inflation will sting. It tracks an index of them, including **Bright Horizons Family Solutions** (BFAM), **Las Vegas Sands** (LVS), and **AutoZone** (AZO).

Indexers, meanwhile, can make sure they have money spread overseas. Markets like Europe and Japan are cheaper than the U.S., and have more cyclical exposure, which could come in handy if inflation remains elevated.

For bonds, there are few good answers, but no shortage of iffy ones. Some strategists favor shifting money to junk bonds. An index of them recently yielded 4.4%, or nearly triple the 10-year Treasury yield. And if inflation stems from a strong economy, junk issuers could be in line for ratings upgrades.

But Northern Trust's Nixon says the purpose of quality bonds is to provide diversification, not plump returns, and junk is no substitute: "When you have a correction, you're going to be glad you have high-quality, short-duration fixed income." **B**

email: jack.hough@barrons.com



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576.42

Dow Global Index: -2.38

1.54

10-year Treasury note: -0.05



FROM IPO TO BUYOUT

Casper's Bumpy Ride

Just before going public in February 2020, **Casper Sleep** touted a \$432 billion “global sleep economy” growing at a compound annual growth rate of 6.3%. “Sleep has entered the global wellness equation,” the mattress company said.

The equation didn't compute. This past Monday, Casper agreed to a buyout from private-equity firm Durational Capital Management for \$6.90 a share. That's nearly double Casper's recent stock price and the deal news sent the shares soaring 88%, finishing the week at \$6.55. But it's far from a win for Casper shareholders.

In February 2020, Casper priced its initial public offering at \$12 a share. Agreeing to a buyout at less than half the IPO value is a major disappointment for the mattress company, which helped pioneer a whole category of direct-to-consumer businesses. While the IPO market has thrived in recent years, the Casper deal is a reminder that economics usually win out. And Casper's were challenged, to say the least.

While Casper became a venture-capital favorite—it raised as much as \$300 million and reached the \$1 billion “unicorn” valuation threshold before going public—retail investors saw it as one more heavy-handed mattress pitch. When Casper went public, it had to slash its price. Ultimately, the IPO raised \$100 million at a \$475 million valuation, less than half the company's private-market value.

Casper's value sagged from there. Durational's buyout values the company at some \$300 million. —Alex Eule

THE NUMBERS

\$13.3 K

Recent cost to ship a container across the Pacific, down 26% last week, the biggest drop in two years

1.7%

Rise in retail sales in October, up 16% in a year, a good start to the holiday shopping season

11%

Percentage of Americans who will buy nothing over the holidays, twice that of last year, from a Deloitte survey

\$81.3 K

Average U.S. nurse's salary in the first nine months, up 4%, compared with 3.3% in 2020

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

Waiting Game

Gold surged following September inflation data. Crypto fell. Stocks rose on strong consumer spending and revised job-creation numbers, then wavered, then ended mixed. Investors appeared to be waiting for the White House's pick to run the Federal Reserve—and, of course, Thanksgiving. On the week, the Dow industrials fell 1.38%, to 35,602.18; the S&P 500 gained 0.32%, to 4697.97; and the Nasdaq Composite rose 1.24%, to 16,057.44.

Guardrails

After signing the infrastructure bill, President Biden met virtually for three hours with China President Xi Jinping. Both agreed they needed to manage U.S. and China conflicts. While they failed to set “guardrails” over Taiwan, they did begin arms talks. Meanwhile, House Democrats moved to vote on a second infrastructure bill, after the Congressional Budget Office said it would slightly boost the deficit. Minority Leader Kevin McCarthy delayed the vote with a nearly nine-hour speech, but Democrats passed the \$2 trillion bill on Friday morning anyway.

Trading Carbon

COP26 ended with organizers squeezing out more pledges on emissions cuts and climate-change funding. After long talks, participants finally agreed on rules to create, value, and swap carbon credits. The key: a U.N.-certified carbon credit.

Covid: The Battle Goes On

Pfizer licensed its Covid-19 pill for distribution globally, contracted to sell the U.S. 10 million courses for \$5.3 billion, and applied for the treatment's regulatory approval. Also, **Pfizer** and **Moderna** won authorization for vaccine boosters for all U.S. adults. Meanwhile, Europe battled another Covid surge, with countries from Ireland to Austria beginning to lock down, particularly targeting the unvaccinated.

Duxit

Oil giant **Royal Dutch Shell**, under pressure from Third Point, said it would jettison its dual-nation share

HE SAID

“It scares me when I see what we've given up in natural prudence and caution.”

Loomis Sayles Vice Chairman
Dan Fuss, on fears that investors are taking on too much risk



structure and shift its tax residence to the United Kingdom, citing, among other issues, a Dutch withholding tax that limited dividends and buybacks. The Netherlands then rushed to abandon the tax, while threatening an exit charge. A Dutch court has also ordered the company to rapidly decarbonize.

Annals of Deal Making

Elon Musk sold some \$9 billion in **Tesla** shares, and the company was separately sued by **JPMorgan Chase** for \$162 million. The bank alleged a breach of contract over stock warrants after Musk's 2018 take-private tweet...**KKR** and Global Infrastructure Partners agreed to buy data-center operator **CyrusOne** for \$15 billion, while **American Tower** said it would acquire **CoreSite Realty** for \$10 billion... **Carlyle** is spending \$2 billion for Swiss-based AutoForm Engineering, an industrial software maker...**China Evergrande** said it would sell its stake in a film production company to raise cash, taking a \$1.1 billion loss...**Deere** workers approved a new six-year contract, ending the strike...**Unilever** is selling Lipton Tea to CVC Capital for \$5 billion.

PREVIEW

Wednesday The BEA reports its second estimate of third-quarter gross domestic product. Economists forecast a 2.2% annualized rate of growth, higher than the BEA's preliminary estimate of 2% from late October.

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



THE PROBLEM: WINTER

Coal: Unloved, But Still Here

Small word choices mean a lot in climate-change agreements. At the COP26 meeting, the phrase most countries wanted was a deal to “phase out” coal. What they got, after interventions by China and India, was a “phase down” of coal.

Investors are less mixed about coal's future. Shares of U.S. producer **Peabody Energy** fell 8% on Monday, while **Arch Resources** stock was off 6.6%. The VanEck Vectors Coal exchange-traded fund closed in December, returning \$35 million in assets to shareholders. At its height, the ETF had more than \$900 million in assets.

Still, the coal deal is a landmark, and more than 20 countries agreed to stop building or permitting coal plants. But if India and China don't reduce coal use, it will be tough to limit global warming to 1.5 degrees Celsius. The Climate Action Tracker consortium found that COP26 pledges would produce twice the greenhouse-gas emissions by 2030 needed to meet the goal. “There's a nearly one-degree gap between government current policies and their net-zero goals,” says Bill Hare, CEO of consortium member Climate Analytics.

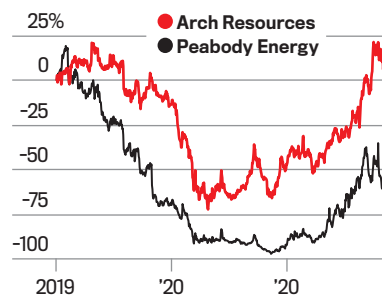
The problem: European and Asian countries are competing for natural gas and relying on coal and gas to get them through winter. Countries “aim to prioritize supply security over environmental goals, at least through the medium term,” writes Prakash Sharma, Wood Mackenzie's Asia-Pacific head of markets and transitions. To hit the goal, coal's share in power generation needs to fall to less than 5% by 2050, from 35% in 2020, Wood Mackenzie estimates.

Getting there will depend on how fast the world builds solar, wind, and battery capacity, and whether technologies like carbon capture can mitigate coal's effect. — **Avi Salzman**

Low Energy

Despite rising global demand for coal, investors have not been kind to coal producers lately.

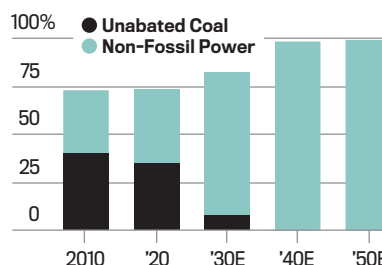
Stock Performance of Peabody Energy and Arch Resources, 2019 to 2021 YTD



Tough Math

To reach carbon net-zero by 2050 requires replacing a huge amount of coal-fired power generating capacity.

Global Share of Coal-Fired Power Generation in the Net-Zero Scenario, 2010 to 2050



E=estimate.
 Sources: FactSet; Int'l Energy Agency

Monday 11/22

Agilent Technologies, Keysight Technologies, and Zoom Video Communications release quarterly results.

The National Association of Realtors reports existing-home sales for October. The consensus estimate is for a seasonally adjusted annual rate of 6.19 million homes sold, 100,000 fewer than in September. Existing-home sales hit their post-financial-crisis peak at 6.73 million last October and have fallen for much of this year, partly due to supply constraints, especially at the lower-price end of the housing market.

Tuesday 11/23

Analog Devices, Autodesk, Best Buy, Burlington Stores, Dell Technologies, Dick's Sporting Goods, Dollar Tree, Gap, HP Inc., J.M. Smucker, Jacobs Engineering Group, Medtronic, and VMware report earnings.

IHS Markit releases both the Manufacturing and Services Purchasing Managers' indexes for November. Expectations are for a 59.5 reading for the Manufacturing PMI and 59 for the Services PMI. Both figures are slightly more than the October data. Both indexes are off their peaks from earlier this year, but higher than their levels from a year ago.

Wednesday 11/24

Deere reports fiscal fourth-quarter 2021 results.

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

The Census Bureau releases the durable-goods report for October. Economists forecast a 0.2% month-over-month increase in new orders for manufactured durable goods, to \$262 billion. Excluding transportation, new

orders are seen rising 0.5%, matching the September gain.

The BEA reports personal income and spending for October. The consensus call is for a 0.4% monthly increase in income after a 1% decline in September. Personal spending is expected to rise 1%, month over month, a faster clip than September's 0.6% gain.

Thursday 11/25

U.S. bourses and fixed-income markets are closed in observance of Thanksgiving.

Friday 11/26

It's Black Friday, one of the busiest shopping days of the year and the traditional kickoff to the holiday shopping season. The National Retail Federation estimates that a record \$851 billion will be spent by U.S. consumers this November and December, a 9.5% increase from last year. U.S. exchanges have a shortened trading session on the day after Thanksgiving. The Nasdaq and New York Stock Exchange end trading at 1 p.m., and the bond market closes at 2 p.m.

Coming Earnings

	Consensus Estimate	Year ago
M		
Agilent Technologies (Q4)	\$1.18	0.98
Urban Outfitters (Q3)	0.83	0.78
Zoom Video (Q3)	1.22	\$0.99
T		
Analog Devices (Q4)	1.71	1.44
Autodesk (Q3)	1.26	1.04

More Earnings on Page 66.

Consensus Estimate

Day		Consensus Est	Last Period
M	October Existing Home Sales	6,200,000	6,290,000
W	October Durable Orders	0.00%	0.34%
	Q3 GDP	2.3%	2.0%
	October Wholesale Inventories	0.6%	1.4%
	November Michigan Sentiment - f	66.8	66.8
	October New Home Sales	782,000	800,000
	October Personal Income	0.40%	-1.0%

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised
 Source: FactSet

For more information about coming economic reports - and what they mean - go to Barron's free Economic Calendar at www.barrons.com

FOLLOW-UP

The outlook looks good for the big retailer's stock, which closed at \$37.37 Thursday, bringing its 2021 gain to about 232%.

Macy's Takes A Fresh Look At Digital Sales

The big retailer considers separating its fast-growing online unit as shoppers return to its conventional stores

By **LOGAN MOORE**

Investors seem to like the prospect of change at **Macy's**. On Thursday, shares of the department-store giant soared 21%, to \$37.37, their highest close in three years, after the retailer said it's exploring separating its fast-growing digital business from its bricks-and-mortar stores.

Activist investor Jana Partners is pushing Macy's (ticker: M) to spin off the online business, arguing that it could fetch a higher valuation than the retailer's recent \$11.5 billion value. "We need to complete our analysis, and we plan to provide an update after the work is complete," Macy's CEO Jeff Gennette said on a call with investors after the company posted Street-beating earnings for the three months ended Oct. 30.

Meanwhile, Macy's continues to expand its online operations, with plans to create a digital marketplace next year to attract more third-party merchants. The current digital business has about \$8 billion in annual revenue, and the retailer said that it expects that to reach \$10 billion in 2023.

It all bodes well for the stock, which, through Thursday, was up about 232% this year. It isn't just online sales potential that is boosting the shares. "About 50% of the stock reaction so far is from the company's strong top- and bottom-line fundamentals that we think have staying power into 2022," says Gordon Haskett analyst Chuck Grom, who rates the stock a Buy with a \$50 target.

Excluding one-time items, Macy's earned \$1.23 a share in the quarter, on \$5.4 billion in revenue, compared with a loss of 19 cents a share on \$3.99 billion in sales a year earlier. Net income was \$239 million, versus a loss of \$91 million.

Macy's, which also owns Bloomingdale's, says shoppers have returned to its stores, which were hit with temporary shutdowns earlier in the Covid-19 pandemic. Sales at stores open at least a year rose about 36% in the quarter from the comparable 2020 period, and are nearly 9% above those in the corresponding 2019 stretch. The rebound is part of the broader retail revival discussed in our Nov. 15 cover story.

Analysts at Jefferies rate Macy's a Buy, citing the potential e-commerce split and the resurgence of in-person shoppers. Macy's now is reconsidering whether to close about 60 of the 125 stores that were on track to shut by 2023. However, 10 store

closures will be announced in January.

Ahead of the crucial holiday shopping season, Macy's now sees fiscal 2021 sales of \$24.12 billion to \$24.28 billion, up from previous guidance of \$23.55 billion to \$23.95 billion. Macy's, like **Target** (TGT), **Walmart** (WMT), and **Kohl's** (KSS), which each reported strong earnings this past week, doesn't expect supply-chain disruptions from the pandemic.

Any split between Macy's digital business and its bricks-and-mortar operations won't happen quickly, says Erik Gordon, a University of Michigan professor who specializes in entrepreneurship and technology commercialization. Earlier this year, rival Saks Fifth Avenue said it aims to spin off its online business in 2022, with a target valuation of \$6 billion. "It will be interesting to see if they move forward with this and what their pricing model will look like," Gordon says of Macy's. "Will they be competing against each other? Can the items ordered on the e-commerce site be returned in Macy's stores?"

The focus naturally will be on the potential separation of the digital business. After Macy's said it had hired consulting firm AlixPartners, Jana praised the board "for promptly engaging advisors to undertake a review of ways to unlock the value of its strong e-commerce business." ■

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The New Day Trading Is in Options. How It Moves the Market.

Equity option volumes are nearing the levels reached during the meme-stock frenzy in January. Investors need to be aware of the risks.

By **ANDREW BARY**

Hot stocks like **Tesla** and **Apple** have become even hotter as stock option speculators sweep back into the market. Many are retail investors holding their positions for less than a day. This new day-trading frenzy in options is helping lift individual stocks and bolstering the revenue of online brokers like Robinhood.

"Small retail traders are back buying lottery tickets on the rally again," says Jason Goepfert, the founder of Sundial Capital Research, whose SentimenTrader newsletter tracks measures of speculative trading.

Earlier this month, total equity options volume reached 56.5 million contracts—the second-highest total ever, behind the 59.2 million contracts traded on Jan. 27 at the height of the meme-stock craze involving **GameStop** (ticker: GME), **AMC Entertainment Holdings** (AMC), and others. "We're back challenging those speculative peaks," Goepfert says.

Retail traders tend to prefer lower-priced options. That is apparent in a preference for cheaper—and more speculative—options with short maturities. About 40% of options trading volume on individual stocks is in contracts expiring within a week and 54% within two weeks, according to the Susquehanna Financial Group. In stocks like Tesla (TSLA) and Apple (AAPL), as much as 65% of trading volume is in options expiring within a week.

"Options have become more important in the mix of retail trading than ever before," says Richard Repetto,

an equity analyst at Piper Sandler.

Calls give holders the right to buy a stock at a fixed price for a period, and amount to a bullish bet. Puts, which allow investors to sell a stock at a fixed price, are bearish bets. Each contract covers 100 shares of stock.

Equity call volume topped 37 million contracts on Nov. 5, just shy of the record 39 million contracts on Jan. 27, after averaging 20 million to 25 million contracts daily from March through September. Reflecting the bull market, call volume on individual stocks is regularly running at double the rate of put volume. Of late, the most popular individual stocks for call options have been Tesla, Apple, **Ford Motor** (F), **Advanced Micro Devices** (AMD), and **Nvidia** (NVDA).

Given its recent volatility and prominence, Tesla has been a favorite of options investors. One sign of the

Top Calls

Here are the stocks with the highest average trading volume in calls, or options to buy a stock at a fixed price for a period of time.

Company / Ticker	Avg Daily Call Volume
Tesla / TSLA	1,129,497
Apple / AAPL	885,810
Ford Motor / F	594,873
Advanced Micro Devices / AMD	587,253
Nvidia / NVDA	470,931
Meta Platforms (Facebook) / FB	439,113
AMC Entertainment Holdings / AMC	358,069
Pfizer / PFE	299,919
Amazon.com / AMZN	261,308
Microsoft / MSFT	257,042

Note: Call volume for the 20 trading days through Nov. 15
Sources: Bloomberg; Susquehanna Financial Group



"People used to be more afraid of a stock crashing, not doubling."

Henry Schwartz, senior director, head of product intelligence at the Cboe Global Markets.

heavy day trading in Tesla options is that high volume in the company's call options generally translates into little change in open interest, or the number of outstanding contracts.

Day trading in options on volatile stocks can be enticing, but those options are pricey. And the value of short-dated options in particular can erode very quickly, absent a significant move in the stock.

It can also be tough for day traders to capture big moves in individual stocks—and the overall market—during the trading session.

Big changes in many stocks often happen on the opening trade, as investors incorporate news occurring since the prior session, such as earnings reports. Tesla was recently up 45% year to date, and 42 percentage points of that cumulative move came overnight against three points during the day, Susquehanna data show.

Historically, nearly all of the net change in the S&P 500 index has occurred with the opening trade. Since 1993, the index is up 745% overnight, based on the opening trade, and down about 9% during the trading day. So far this year, the returns have been more balanced, with the index up 13.7% overnight and 9.9% cumulatively during the day, Susquehanna says.

Options trading has an impact on the overall market, but in ways that may be more psychological and nuanced.

"The actual option volume on a daily basis and how much that

impacts the stock—I think that is potentially overstated," says Chris Murphy, co-head of derivative strategy at Susquehanna. "The flip side is there is a psychological and signaling effect that may be understated. When call option volume surges and gets talked about on CNBC and in articles in *Barron's* and *The Wall Street Journal*, and starts trending on Twitter, if you're a momentum-based trader, whether you're institutional, retail, or quantitative, you're going to look at it, and you're more likely to buy the stock."

The big moves in stocks like **GameStop**, **Tesla**, and recently **Avis Budget Group** (CAR) are resulting in options pricing that is different than in the past. So-called out-of-the-money calls on some individual stocks, which require a big move for an option payoff if held to expiration, are pricier than out-of-the-money puts, a reverse of the historical pattern. One example: **Marathon Digital Holdings** (MARA).

"People used to be more afraid of a stock crashing, not doubling, but we've seen more stocks double or triple than get cut in half, and that has shifted the way options are priced," says Henry Schwartz, senior director, head of product intelligence at Cboe Global Markets.

Oppenheimer chief options strategist Michael Schwartz, now 79, has been in the business for 56 years—since before there were listed options.

"Options are a tool to reduce risk, not increase it, but that's not what's happening," he says. **B**



A wind turbine at the Virginia Wind Energy Area, left, leased by Dominion Energy.

A Utility Retools, Relying On Regulation for Gains

Virginia's Dominion Energy is refocusing on businesses that subject it to state regulation—along with more-reliable returns. That could be a good thing for patient investors.

By LAWRENCE C. STRAUSS

Dominion Energy, a large electric and natural-gas utility, slashed its dividend last year, and the stock has lagged behind its peers in the ho-hum utility sector.

That hardly sounds like the makings of a bullish case for any stock, but investors may be overlooking an enticing opportunity.

“Dominion is well positioned to benefit from some of the secular trends that are impacting the entire sector—the main one being clean energy and decarbonization,” says Sarah Akers, senior equity analyst at Wells Fargo Securities, which rates the stock Overweight.

Utilities haven't done well in 2021—partly due to worries about inflation and rising interest rates, as these

stocks are often considered bond proxies. The **Utilities Select Sector SPDR** exchange-traded fund (ticker: XLU) had a one-year return of about 6% as of Nov. 17. Dominion's (D) return in the same period was a negative 7%.

“Utility investors have very long memories,” says Jeremy Tonet, who covers North American utilities for J.P. Morgan. “It takes a period of execution to move past historical views. We think that has fed into some of the malaise in the stock price.” Tonet rates Dominion Overweight with a price target of \$88, versus about \$75 recently.

Based in Richmond, Va., Dominion's portfolio includes utilities in Virginia, North Carolina, and South Carolina. Those units contribute about 70% of its operating earnings. Another 17% comes from natural-gas distribution in six states. It also has several nuclear-power plants and a 50% stake in a natural-gas liquefac-

Dominion plans to complete a \$10 billion wind farm some 30 miles off the coast of Virginia by the end of 2026.

tion facility in Maryland.

The market isn't giving Dominion credit for some solid attributes, including the company's annual earnings-per-share growth target of 6.5% through at least 2025. Throw in a dividend yield of about 3.4%, and a 10% annual return is possible if the company meets its goals.

Another plus for Dominion is that about 90% of its operating earnings come from state-regulated utility operations, providing some reliability to the company's expected returns on capital.

Environmental, social, and governance, or ESG, considerations have become intertwined with the company's future. Dominion has committed to achieving net-zero carbon-dioxide and methane emissions from its power generation and gas infrastructure by 2050, helped by a multi-billion-dollar buildout of various renewable-energy assets such as offshore wind.

In J.P. Morgan's most recent ranking of utilities on environmental issues, “Dominion was one of the top names as far as green rate of change,” says Tonet. A little more than half of the utility's five-year \$32 billion capital-growth spending plan is earmarked for zero-carbon generation and energy-storage projects, including solar panels, battery storage, and offshore wind.

Dominion is aiming to complete an estimated \$10 billion wind farm some 30 miles off the coast of Virginia by the end of 2026—a project the company says will generate enough energy to power up to 660,000 homes. Bobby Edemeka, a portfolio manager at the **PGIM Jennison Utility** fund, which owns Dominion, calls it “one of the more attractive investment opportunities” among regulated U.S. utilities.

Regulated utilities such as Dominion typically rely on state utility commissions to approve rate increases, which hinge on an operator's “rate base”—essentially, the prudent investments it makes in its grid and other assets, minus any depreciation. A utility is allowed to earn a rate of return on its asset base.

“Their renewable-energy growth is going to be 100% regulated, which is something that most of the utilities can't say,” says Edemeka, noting that regulation reduces risk.

The Virginia Clean Economy Act,

passed in 2020, calls for utilities to retire electric-generating units in the state “that emit carbon as a byproduct of combusting fuel to generate electricity”—a coal-fired plant, for example. It also requires Dominion to have offshore wind projects capable of generating 5,200 megawatts by 2034. A megawatt is a unit of power equal to one million watts.

Dominion has simplified its business mix by selling off assets, including a big chunk of its natural-gas transmission and storage assets to Berkshire Hathaway Energy in a deal initially valued at about \$10 billion last year. The Questar Pipeline piece was eventually scuttled amid antitrust concerns and is now being acquired by **Southwest Gas Holdings** (SWX).

While Dominion's retooling to focus on regulated utilities makes sense, it has had an unpleasant consequence. When it sold its gas assets last year, the accompanying cash flow went out the door—and led Dominion to slash its quarterly dividend to 63 cents a share from 94 cents. Still, Dominion has said it plans to boost its dividend at a 6% annual clip in the future.

A recent overhang for the stock was a triennial review with the state of Virginia. The most recent settlement, which includes a proposed return on equity of 9.35% for Dominion, compared with 9.2% previously, should help the stock price eventually.

Meanwhile, the stock recently traded at 18.3 times the FactSet consensus 2022 profit estimate of \$4.11, in line with its five-year average. Akers of Wells Fargo expects Dominion to command a modest premium multiple to its mid-cap and large utility peers, helped by “that clean energy story.” **B**

States of Play

Portfolio includes utilities in Virginia, North Carolina, and South Carolina.

Dominion Energy Key Data

Headquarters	Richmond, Va.
Recent Price	\$75.19
52-Week Change	-7.0%
2022E Net Income (bil)	\$3.4
2022E EPS	\$4.11
2022E P/E	18.3
Market Value: (bil)	\$62.5
Dividend Yield:	3.4%
E=estimate.	Source: FactSet



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Bitcoin Mining Stocks Let Investors Get Under Crypto Economy's Surface

The miners offer profit growth and an alternative to owning the coins

By **DAREN FONDA**

Rockdale, Texas, wasn't attracting much business before Bitcoin came to town.

A modest town of 5,600, an hour outside of Austin, Rockdale lost a major employer after Alcoa shut down its aluminum smelter in 2008. But the electrical infrastructure that Alcoa left behind is being put to new use: mining Bitcoins.

More than 11,000 computers hum 24 hours a day at the old Alcoa site, making trillions of calculations a second to help operate the Bitcoin network. Run by **Riot Blockchain** (ticker: RIOT), the machines contributed to "mining" 1,292 Bitcoins in the third quarter, worth \$54 million in revenue to Riot. Rockdale is now one of the largest Bitcoin production sites in North America. Riot aims to add 63,000 computers, more than doubling its mining capacity, by the end of 2022.

"We plan to make it one of the largest Bitcoin mining assets in the world," says Riot CEO Jason Les. The Alcoa site included a large electrical switching yard—ideal for a miner aiming to expand to 700 megawatts of capacity, enough to power 650,000 homes.

That kind of electricity use has elicited criticism that crypto mining is contributing to carbon emissions. But if you believe in the promise of Bitcoin, the miners offer an alternative to owning the coin—betting on the network's high-tech plumbing and potential for tangible profits.

Riot looks appealing for its growing share of the market and efficiency gains as it expands. Another stock

to consider is Core Scientific, a miner that plans to go public through a merger with a special purpose acquisition company, or SPAC, called **Power & Digital Infrastructure Acquisition** (XPDI).

Marathon Digital Holdings (MARA) could also be a winner. The stock sold off this week after disclosing an investigation by the Securities and Exchange Commission related to the prior issuance of restricted shares. "There's no accusation we've done anything wrong," Marathon CEO Fred Thiel tells *Barron's*. Marathon, he adds, is flying in mining "rigs" from Malaysia and expecting to more than triple its Bitcoin capacity over the next year.

Mining stocks have gained an average of 291% this year as Bitcoin has doubled, far ahead of the Nasdaq Composite's 25% return. But they are

highly sensitive to movements in Bitcoin prices and investor sentiment. Marathon, for instance, was ahead 628% this year before giving up more than a third of those gains on news of the SEC investigation, as well as an increased convertible bond offering.

Despite the volatility, large-scale miners are generating operating profits, based on adjusted earnings before interest, taxes, depreciation, and amortization, or Ebitda. Riot's revenue should jump to \$464 million next year from \$220 million this year, according to consensus estimates. Ebitda is expected to increase to \$324 million from \$125 million.

Core, based in Bellevue, Wash., is also turning into an industry leader. The company operates in Kentucky, Georgia, and North Carolina, and is developing plants in North Dakota and Texas, scaling up to 1,000 megawatts of total capacity by the end of 2022—topping every other North American miner. Core aims to host infrastructure for other miners and produce its own coins, generating more-stable cash flows than if it were just a stand-alone miner.

Core also seeks to be net carbon neutral, using renewables and carbon credits. "They have good long-term contracts with energy providers," says an investor with more than 5% of XPDI's shares. He expects the stock to hit \$20, up from \$13.75 recently. As

with any SPAC, investors can cash out at \$10 when the merger comes up for a vote, expected in January.

D.A. Davidson analyst Christopher Brendler calls Core a "best in class" operator that should ramp up profits as it expands. He sees the company more than doubling revenue over the next year to \$1 billion, generating \$565 million in adjusted Ebitda.

Marathon, for its part, is banking on an asset-light model—contracting with hosting facilities for energy and plowing nearly every penny of capital into mining machines. The company has just 10 employees, outsourcing much of its operations. Thiel says the company is buying machines in bulk at 30% of the industry average, producing Bitcoins at a cost of roughly \$6,200, well below the industry average of \$10,000. Wall Street expects Marathon's sales to more than triple from 2021 to 2022, reaching \$750 million, resulting in Ebitda of \$581 million.

Bitcoin mining isn't anything like digging gold out of the ground. Rather, it involves producing Bitcoins as a by-product, or reward, for validating transactions on the blockchain network. Miners do this by running computers continuously to try to guess a string of alphanumeric characters for each block of transactions. Guessing correctly validates the block, adding it to a chain of previous blocks (hence the term blockchain). The main prize for being first is payment in Bitcoin itself, which the network's code allocates at a rate of 6.25 Bitcoins per block.

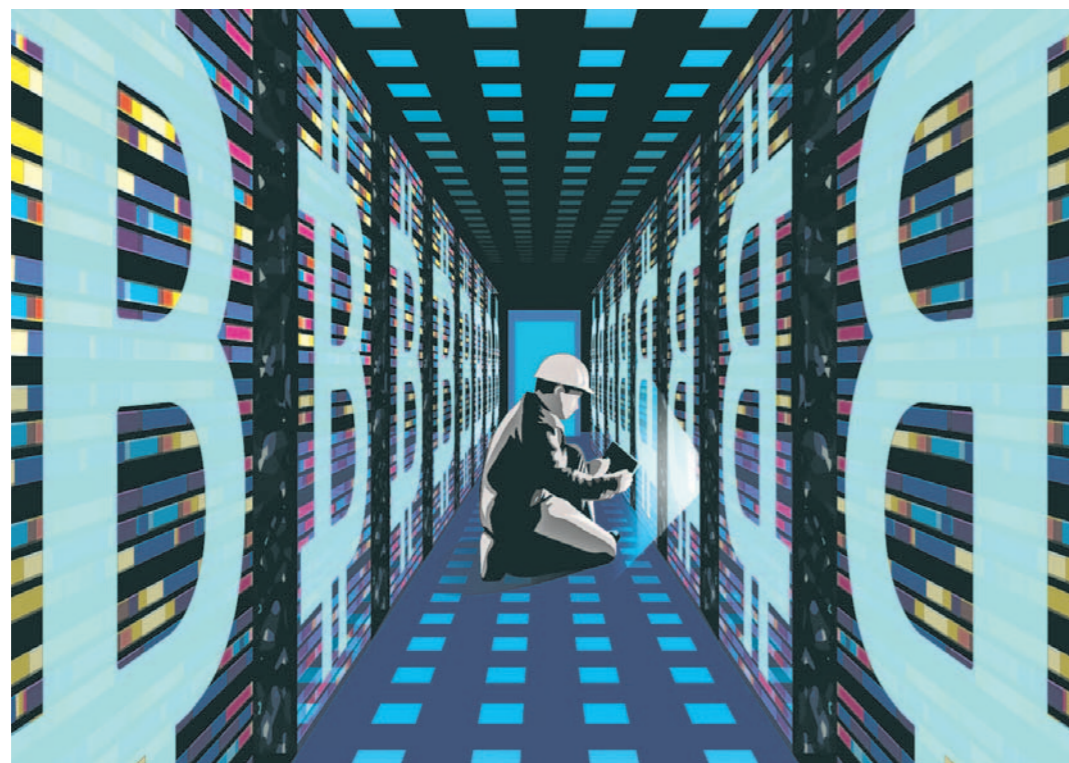
One big variable, along with the price of Bitcoin itself, is mining difficulty—how many guesses per second the network makes to validate, or "hash," the next block. That hash rate is measured in exahash, or 10 to the 18th power hashes a second. It's now nearly 170 exahash and could more than double over the next year, says Thiel, assuming miners lock in power agreements and get their machines operating.

Why does this matter? Because a higher hash rate reduces the potential rewards for each miner. The rate plummeted this summer after China banned Bitcoin mining, but it has been climbing back. Analysts expect it to rise, potentially making it harder for miners to earn Bitcoin rewards and requiring more electricity for each coin.

Higher Bitcoin prices attract more miners, which raises the network's hash rate. Miners are thus in a perpetual arms race—continually expanding

"We're very focused on playing this arms race. But it will get harder going forward."

Fred Thiel, CEO of Marathon Digital



Digging for Digital Gold

Here are three Bitcoin mining stocks to consider.

Company / Ticker	Recent Price	Market Value (bil)	YTD Change	2022E Revenue (mil)	2022E EPS	2022E P/E
Power & Digital Infrastructure Acquisition / XPDI ⁽¹⁾	\$13.83	\$6.8	38% ⁽²⁾	\$958	\$0.96	14.4
Marathon Digital Holdings / MARA	51.46	5.3	393	750	4.36	11.8
Riot Blockchain / RIOT	33.63	3.4	98	464	1.58	21.3

⁽¹⁾ XPDI is expected to merge with Core Scientific next year. Data for Core Scientific postmerger ⁽²⁾ Price change from IPO earlier this year. E=estimate

Sources: FactSet; company reports

and upgrading equipment to hit production targets. They also tend to raise capital serially for more infrastructure and machines, potentially diluting equity owners or straining their balance sheets. Riot, for instance, spent \$651 million to acquire mining assets in Rockdale and plans to spend \$160 million on the infrastructure buildout. Marathon recently raised \$650 million.

Rising hash rates have another consequence: a steeper carbon toll. Miners are consuming 0.5% of the world's electricity, according to the Cambridge Bitcoin Electricity Energy Consumption Index. As it gets tougher to mine, companies might consume more electricity, potentially increasing carbon emissions even as many countries try to cut back.

Industry groups say that 58% of global Bitcoin production is now carbon neutral, based on renewable fuels. El Salvador, where Bitcoin has become an official currency, is harnessing geothermal energy from a volcano for mining. But plenty of Bitcoin is still produced with coal in places like Kazakhstan.

North America is also turning into a mining hub, with more than 40% of

the global hash rate. A third of U.S. production is now based on renewable power, according to the industry, potentially reducing the carbon toll. One creative approach: **Stronghold Digital Mining** (SDIG) wants to turn toxic coal waste in Pennsylvania into Bitcoins.

"Miners don't contribute to carbon emissions in energy markets that are properly designed," says Peter Cramton, an economist and former energy regulator in Texas. Miners in certain markets soak up renewables that would otherwise be wasted as surplus power, he points out. That can provide demand for wind- and solar-power generators, giving them incentives to develop renewables with long-term customers. "Power companies with excess power look at Bitcoin mining as a way to create baseload consumption

for renewables," Thiel says.

Riot plans to ramp up capacity in Texas and install an "immersion cooling" system to keep circuits running at lower temperatures. Riot says the cooling baths should boost the computers' hash rate by 25% and reduce downtime, lifting overall performance by up to 50%.

"It will result in fewer machines generating the same hash rate," says H.C. Wainwright analyst Kevin Dede, who rates the stock a Buy with a \$50 price target.

Wall Street likes the mining stocks for their capacity expansion plans and high gross margins. Multiples for the stocks are well below those in other areas of crypto; exchanges like **Coinbase Global** (COIN) and mining chip company **Nvidia** (NVDA) both trade

at far higher valuations.

The miners' discounts reflect concerns about their capital intensity as companies vie for production—betting on higher prices for a risky and controversial asset. Investors have seen this story turn to tears in other cyclical industries, notably in Texas's century-old oil patch.

Bitcoin mining will get tougher as the hash rate rises. The Bitcoins doled out for validating blocks will halve in 2024, to 3.125 per block—forcing miners to add capacity and make up for lost revenue. Costs are still low enough that efficient, large operators can be highly profitable. But scale will matter more than ever as the margins dwindle. "We're very focused on playing this arms race," Thiel says. "But it will get harder going forward." ■

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INTERNATIONAL ROUNDTABLE

CHINA'S NEW DIRECTION

As China changes course to emphasize broader prosperity over rapid growth, the impact will be felt worldwide. Our panelists highlight the risks and opportunities for investors—and 13 compelling stock picks.

BY RESHMA KAPADIA



China is undergoing a sweeping transition as President Xi Jinping tightens his control and shifts the country's focus from growth to resilience. The resulting changes, occurring as the Communist Party rings in its 100th anniversary, will ripple across the world economically and geopolitically, requiring a new guidebook for investors.

A regulatory crackdown on China's best-known companies, such as **Alibaba Group Holding** (ticker: BABA) and **DiDi Global** (DIDI), as well as for-profit education providers such as **New Oriental Education & Technology Group** (EDU), has been a wake-up call for investors, and contributed to a 13% decline this year in the MSCI China index. Beijing's new emphasis on

"common prosperity" to tackle rising inequality, and its efforts to rein in China's debt-laden property sector and meet carbon-emission targets, have also roiled its economy and stock market, pushing giant property developer **China Evergrande Group** (3333.Hong Kong) to the brink of bankruptcy and sparking the country's worst energy crisis in at least a decade.

The first formal summit between President Xi and U.S. President Joe Biden helped cool the rhetoric that had sent the U.S.-China relationship to its nadir during the trade war started by the Trump administration, but it also underscored the intensifying competition between the two countries. U.S. military officials are warning of China's growing nuclear capabilities, while China's claim on the self-

ILLUSTRATIONS BY STEPHAN SCHMITZ

ruled island of Taiwan further complicates a fraught relationship.

This year, *Barron's* annual international roundtable tackles the changes afoot in China, and the implications for other markets and investors. Our panelists include Winnie Chwang, co-manager of the \$1.6 billion **Matthews China** fund (MCHFX) and lead manager of the **Matthews China Small Companies** fund (MCSMX); Rajiv Jain, co-founder of GQG Partners, which oversees \$90 billion in assets, and manager of the **Goldman Sachs GQG Partners International Opportunities** fund (GSIMX) and the **GQG Partners Emerging Markets Equity** fund (GQGPX); Sara Moreno, co-manager of the \$1.1 billion **PGIM Jennison Emerging Markets Equity Opportunities** fund (PDEAX); and Rory Green, TS Lombard's chief China economist.

The China roundtable was convened in early November on Zoom. An edited version of the conversation follows.

Barron's: China is undergoing dramatic changes imposed by the government of President Xi Jinping. Which are the most significant?

Rory Green: China is at the start of a profound political and economic shift that potentially could rival Deng Xiaoping's southern tour and market reform, in terms of its economic and social impact. It means a focus on slower, more sustainable, and more equal growth. This entails much greater regulation and much more state intervention in the market.

What are the implications for investors?

Sara Moreno: In previous [reform] cycles, there had been some certainty that growth would continue. You can't put the types of [earnings] multiples on Chinese stocks that we're used to putting, especially in the internet sector, because the aim now is to alter the profit structure and growth trajectory of these companies.

Rajiv Jain: If I'm sitting as a Chinese citizen, I can't argue with the steps being taken. But as an investor, a lot of things that have happened create uncertainty. People have been fearful about a systemic blowup of the Chinese financial system since I've been investing [in the country]. The regulatory intervention reduces the risk of a massive blowup. But the game is changing, moving away from what

worked well for minority shareholders, and shifting in favor of what works well for the citizens. That means profitability could be lower.

Government reforms are coming as growth is slowing. Where is China's economy headed?

Green: We're approaching a cyclical bottom but a secular top. We are seeing an easing in [restrictions on the] property sector; the power shortages should be resolved in the next month or so; and there's a willingness to ease Covid-19 [restrictions] but no real exit time. The key thing that's going to put a bottom on the slowdown is fiscal stimulus. In an interview in state media, presumably with Liu He, Xi Jinping's right-hand man in charge of the economy, the [official] indicated that China needs to do more to stimulate demand. We should start to get stabilization approaching in the first quarter of 2022.

“It always makes the most sense to buy China during a period of confusion and uncertainty, especially when the earnings stream will be changing for the better.”

Winnie Chwang

Longer term, we see a secular slowdown as China targets slower, more sustainable, less debt-driven—and more equal—growth. Structurally, China has largely completed its period of “catch up” growth and now faces obstacles, like demographics, debt, and slower urbanization, that also point to a secular slowdown.

China's efforts to clean up the property sector have brought pain to developers like China Evergrande Group. What is the fallout for other property developers?

Winnie Chwang: The Chinese government still has a lot of tools in its back pocket to manage the situation. Overall, property isn't in such bad shape. Inventory levels are still quite low, and the restrictions on leverage are going to further consolidate the market. Evergrande, one of the largest developers, is less than 5% of the market. The cleanup needs to be done. But it bodes more positively for the existing property developers to come in and take some market share. **Jain:** It is manageable; the top six or

seven banks have almost no exposure to the problematic developers today. This is a paradigm shift, done for the right reasons so that the system doesn't blow up, but it entails pain. The property market could be slower for longer. **Moreno:** Given the significance of the property market to the economy—it is roughly 30% compared with less than 20% in developed markets—the deleveraging process is going to shave percentage points off gross domestic product. It looks like it's an orderly, methodical deleveraging, but it can't not impact growth.

What would signal that China's policy makers are struggling with the property situation?

Chwang: A change in sentiment. If consumers believe, for example, that home prices will decline and put a pause on purchasing, that would have negative ripple effects. But [policy makers] have a lot of tools.

Green: It is a threat to the status quo. Xi is committed to common prosperity, and while many of the goals are arguably positive—property tax, higher birthrates, more welfare spending, higher income—the effort to achieve these goals, namely structural reform, will be disruptive.

How do you handicap the possibility that China will try to take over Taiwan?

Green: An invasion of Taiwan is a very low probability. We are seeing a kind of gray-zone warfare, wherein China is using naval and air incursions to put pressure on Taiwan, partly because it has no economic means to apply pressure. China needs to import semiconductors, so it can't really cut off trade. If it waits five or 10 years, it will have twice as many aircraft carriers. The U.S. will be relatively marginalized in the region. There is no reason for China to rush, as long as the balance of power continues to shift in China's favor.

Jain: The odds are very low even in the next 10 years of a direct sort of invasion scenario. As Rory said, China is much more likely to be tightening the screws slowly. There are so many other moving parts. It isn't simply about China or Taiwan, but also the U.S. role and what happens in the rest of the region.

What do the changes in China mean for the rest of the world?

Moreno: Back in the 1990s, we'd say, if the U.S. caught a cold, Mexico got pneumonia. Now, if China's got a cold, Asean [the Association of Southeast Asian Nations] is going to catch pneumonia. Brazil is going to catch pneumonia. There are very few emerging markets not directly tied to China in some way. The ripple effect is going to be felt globally—even in the U.S.; it's a slower-growth environment for longer. That is problematic, perhaps, for some consumer-goods companies, such as luxury-goods makers, and their stocks.

Jain: If you look at broad-based emerging markets, there are no signs of a slowdown, which is fascinating. Look at India: Lending growth is picking up, and the economy seems to be rebounding sharply. Brazil, which should be the most linked to China for a whole host of reasons, saw double-digit credit growth since last summer. Steel demand is at midteens-plus growth, compared with 2019 levels. Earnings revisions in Europe are extremely positive.



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The impact will be much more localized to companies that sell into China because consumers in Europe and the U.S. are coming out [of the pandemic] in very good shape. In our global portfolio, we're cautious about anything very exposed to China. Luxury goods would be an obvious example, as the conspicuous consumption of goods could be targeted by the common prosperity push. We're in the early stages of that.

Moreno: India stands out as a country immune to China's slowing growth. We like **Zomato** [543320.India], India's leading online food-delivery company. India has very low penetration, with only about 8% of food consumption from restaurants, compared with 40% in the U.S. and China. India's food-delivery market has an attractive structure, with market share consolidated in two players. That results in a rational pricing environment, so unit economics have shown solid improvement.

Considering today's discussion, especially of a secular slowdown in economic growth and lower profitability for Chinese companies, why should investors allocate money to China?

Chwang: It always makes the most sense to buy China during a period of confusion and uncertainty, especially when the earnings stream is going to be changing for the better. It is going to be less cyclical and higher-quality, as more corporate earnings streams will be driven by consumption- and services-led industries. There will be more inclusion of knowledge-based sectors, such as information technology and healthcare, within the Chinese equity universe.

Also, for every part of the economy undergoing restrictions, there are parts the government is trying to support, like renewables and domestic production of certain types of products, such as semiconductors, medical devices, and even specialty chemicals.

Moreno: We are still seeing pockets of growth, but the types of companies that will survive and thrive are going to be different because of the overarching regulatory theme, and near-term pressures such as the impact of the deleveraging of the real estate sector.

Jain: Relative to a year or two ago, [exposure to China] is probably lower, because a lot is in flux. Look at earnings revisions and they'll tell you the story. The relative growth is



"In our global portfolio, we're cautious about anything very exposed to China. Luxury goods would be an obvious example."

Rajiv Jain

improving elsewhere. But, yes, people should allocate to China. The issue is the change within China.

How have you been picking your spots differently within China?

Chwang: The MSCI China index is down about 13% this year in U.S. dollars, but the MSCI China A index [composed of shares listed on the Shanghai and Shenzhen exchanges] is up 2% U.S. The Hang Seng index of Chinese shares listed in Hong Kong has fallen 7%, and U.S.-listed China shares are down even more. The A shares now trade at around a 45% premium to the H shares, a reflection of the difference in foreign versus local perception.

Longer term, there is upside for Hong Kong-listed stocks. China is allowing domestic investors to invest in Hong Kong, but it is still quite a high hurdle because they have to be high-net-worth investors. If China were to lower that bar to encourage more retail participation, there potentially would be a benefit from a valuation standpoint.

Rajiv Jain

Co-founder, chairman, and CIO, GQG Partners

Company / Ticker	Recent Price	Market Value (bil)	Forward P/E
Meituan / 3690.Hong Kong	HK\$292.60	\$230.5	NM
Alibaba Group Holding / BABA	\$161.58	460.1	17
LAM Research / LRCX	\$630.63	89.3	18
Tokyo Electron / 8035.Japan	JPY60,950	82.8	22
ASML Holding / ASML	\$859.46	351.4	45
PetroChina / PTR	\$46.20	130.8	6

Forward P/E for next 12 months. NM=not meaningful. Source: FactSet

Moreno: The types of companies that will thrive are those more aligned with what the government needs or is focused on—for example, green energy. The internet sector is one to stay away from.

Internet stocks, such as Alibaba, have been badly beaten up. Are they pricing in the risks?

Moreno: The regulation just hit the real world last month, so now we have

to see how companies are impacted—and that will vary from company to company. Earnings revisions have been coming down, but we don't think enough to reflect the new reality. Hence, multiples are still too optimistic.

Green: The government is classifying [the large internet companies] as critical information infrastructure providers. They are such an important part of daily life in China that they're going to be regulated in accor-

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“Longer term, we see a secular slowdown as China targets slower, more sustainable, less debt-driven—and more equal—growth.”

Rory Green

dance. That doesn't mean they will be nationalized or canceled, but there will be greater scrutiny. There's room to grow, but perhaps the multiple needs to be adjusted.

Jain: We sold Alibaba last year. Now we are warming up. You can buy utilities in China at 18 or 20 times earnings. Is Alibaba worse than a utility when it can grow at 6% or 7% and is trading at 15 times earnings? They're necessary for the system. They will no longer be 25% to 30% growers, so there is a transition. They are sitting in growth purgatory—slowing too much for growth managers, but not cheap enough for value managers.

We also like **Meituan** [3690.Hong Kong], which we didn't own three or four months ago. A lot of bad news is priced in, and there is more regulatory clarity, with Meituan just settling with the government and paying a fine.

Which companies will benefit from China's common prosperity push to narrow inequality?

Chwang: It's China's 2.0 version of poverty alleviation. The government isn't that concerned about poverty anymore and is focused on the next segment of the economy—the middle class, especially in the rural parts of China. That should bode well for **Zhongsheng Group** [881.Hong Kong], a luxury-auto dealership trading at a low-teens valuation. There's aspirational demand for luxury autos and opportunity in secondhand cars and services.

What other opportunities are popping up as the government shifts its focus?

Chwang: Areas of the solar and electric-vehicle value chain offer opportunity as penetration ticks up. **Wuxi Lead Intelligent Equipment** [300450.China] is a battery-equipment provider to **Contemporary Amperex Technology** [300750.China], or CATL, one of the largest battery-equipment manufacturers in China. It is in the first inning of growth. And at 50 times forward earnings, Wuxi Lead is cheaper than CATL, which trades at 80 times, making it a more attractive way to tap the developments in electric vehicles.

Moreno: China has committed to raising the non-fossil-fuel share in its energy mix to 25% by 2030, so there is a commitment to net-zero and

Photograph by David Vintner

lower policy uncertainty around this objective. We own CATL. It is expensive, but it is delivering triple-digit growth. 2022 earnings estimates have doubled year to date. Transportation is the biggest component of that decarbonization target. CATL is at the nexus of that. They service all the large OEMs [original equipment manufacturers], including **Tesla** [TSLA], in China.

Jain: There is always growth in China, but the question is about gross margins. Are you concerned about somebody else nipping at their heels?

Moreno: They are coming from the highest margins in the industry and are the low-cost operator. It's a factor, but the land grab in market-share growth that CATL is able to attain is supportive in the near term.

Jain: The Chinese gas transition is controversial, but longer term, **PetroChina** [PTR] will be the biggest player. One of the biggest parts of the energy transition involves cutting back on polluting industries. The marginal players in this asset-heavy business are being squeezed out, so profitability should improve dramatically [for PetroChina]. And as PetroChina shifts from oil and gas to more gas, it should become more stable and grow at mid-single digits. Valuation assumes a decline in growth. Plus, PetroChina has a dividend yield of about 8%.

Which companies will benefit from Beijing's push to become more self-reliant?

Chwang: Domestic production is proliferating in semiconductors and a range of other sectors, including medical devices and even specialty chemicals. In many markets, the foreign participants are dominant, but for smaller Chinese businesses that can grow market share from 1% to 3%, or 3% to 5%, it's a big move in terms of earnings.

In addition to benefiting from localization, small-caps have benefited from the regulatory headwinds experienced by larger companies this year. **Leader Harmonious Drive Systems** [688017.China] is an industrial automation company that benefits from localization, but also addresses a demographic shift in China. In the lower-tier cities, it is getting harder to find migrant workers, and there is increased willingness by factory owners to use more robotics and industrial automation.

Photograph by Sasha Israel

“India stands out as a country immune to China's slowing growth. We like Zomato, India's leading online food-delivery company.”

Sara Moreno

Semiconductors have been at the center of this localization push as the U.S. begins to restrict China's access to critical technology. How do you capitalize on that?

Chwang: China still imports a hefty amount of content [for chips]. The onset of the trade war in 2018 sparked more thinking about the degree of dependency, creating a movement to increasingly use more local content in semiconductors and software. Taiwan-listed **Alchip Technologies** [3661.Taiwan] is seeing a lot of growth from design houses in China trying to make chips locally.

Moreno: We own **Silergy** [6415.Taiwan], a fabless design house based in Taiwan that works in power-management integrated circuits. It isn't just the localization trend in China that helps; they are gaining share worldwide.

Jain: We still like the semi-equipment companies—whether it's **ASML Holding** [ASML], **LAM Research** [LRCX], or **Tokyo Electron** [8035.Japan]—because there are really no alternatives. That makes [their busi-



Sara Moreno

Co-manager, PGIM Jennison Emerging Markets Equity Opportunities Fund

Company / Ticker	Recent Price	Market Value (bil)	Forward P/E
Silergy / 6415.Taiwan	NT\$5,350	17.9	65
Contemporary Amperex Technology / 300750.China	CNY625.88	226.7	79
Zomato / 543320.India	INR165.65	16.7	NM

Forward P/E for next 12 months. NM=not meaningful. Source: FactSet

ness prospects] more sustainable. You want to buy the sorts of businesses that China has to buy, rather than what China sells.

Green: The 5G infrastructure providers are also essential, particularly with the growth slowdown under way and a shift to greater fiscal easing. There is going to be a massive buildout in China 5G. Sichuan has 35,000 5G base stations, the U.S. has 50,000, and Sichuan is going to go to 250,000—a similar magnitude jump across China.

It's going to be the first time in

history that a country other than the U.S. will get to the next level of telecommunications first. The U.S. was first with email, personal computers, 2G, and 3G, and that meant the U.S. market led the globe with e-commerce—with **Amazon.com** [AMZN] and **Uber Technologies** [UBER] and other companies based off mobile. Now, China is going to be that [first mover] for 5G. China is a leading indicator for where the rest of the world's internet is going.

What risk related to China isn't



“There will be more inclusion of knowledge-based sectors, such as information technology and healthcare, within the Chinese equity universe.”

Winnie Chwang

getting enough attention from investors and others?

Green: The pace of structural reform. So far, [economic adviser] Liu He has been pretty exceptional in his diagnosis of the problems facing China and the ways China can use its extraordinary policy levers to try to get around them. A policy misstep, Liu's marginalization within the party, or the ascension of someone more ideological would be large risks.

Chwang: China is keen to meet its goals toward lower emissions over the long term. Higher environmental standards have discouraged new production capacity in many parts of its materials complex, such as steel, fabrics, and industrial chemicals. In the third-quarter results, we're seeing some raw-material inflation pressures start to show up for users of these materials. Longer term, that is something we have to monitor. China doesn't want to up the dial in producing more, due to its longer-term climate goals, so that supply-side dynamic isn't going to go away.

Jain: The energy transition in China [is a risk] because it will impact supply chains and inflation. Since 2001, inflation has been much better behaved because of the ease of outsourcing into Asia, particularly China. If that is coming to an end, there are global inflation implications. Technology is the sector most correlated to higher inflation. Ultimately, China could end the party for multiple expansion in megacap technology stocks through the inflation channel.

Thanks, all. **B**

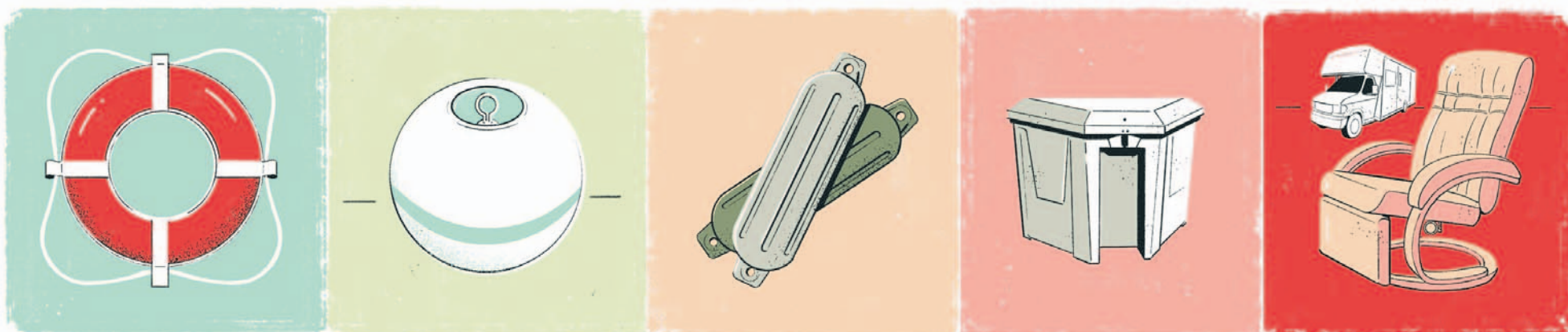
Winnie Chwang

Co-manager of Matthews China Fund;
lead manager, Matthews China Small Companies Fund

Company / Ticker	Recent Price	Market Value (bil)	Forward P/E
Alchip Technologies / 3661.Taiwan	NT\$1,190	\$3.0	42
Leader Harmonious Drive Systems / 688017.China	CNY158.50	3.0	80
Wuxi Lead Intelligent Equipment / 300450.China	CNY80.97	19.9	53
Zhongsheng Group Holdings / 881.Hong Kong	HK\$68.95	21.4	14

Forward P/E for next 12 months. Source: FactSet

SIZING UP SMALL-CAPS



A Boat and RV Parts Maker With Dual Profit Engines

LCI Industries could be a prime beneficiary of easing supply-chain bottlenecks. Better yet, it has embarked on a smart expansion into aftermarket parts.

By JACOB SONENSHINE

Bottlenecks and supply shortages have caused major problems for **LCI Industries**, which makes parts for recreational vehicles and boats. Those problems are starting to ease—and that could be the catalyst for a higher stock price.

Shortages and supply-chain snarls have hit many manufacturing companies, particularly small ones, where it hurts—their profit margins. The median operating margins for the S&P 600 small-capitalization stock index decreased to 8.9% in the third quarter, down from 10% in the second.

LCI Industries (ticker: LCII) saw its own margin drop from 8.6% to 7.6%. But those supply-chain problems are easing—and LCI, whose brands include Taylor Made boat parts and Thomas Payne RV furniture, is a prime beneficiary.

Management has taken steps aimed at ensuring that margins recover, by continuing to shift its focus from selling parts to RV and boat manufacturers to the more profitable aftermarket business—selling replacement parts.

As a result, the company, which has a stock market capitalization of \$4 billion, could return to previous levels of profitability. That could push the stock, which closed at a record \$156.91 on Friday, to new highs.

It's difficult to overstate just how much LCI, also known as Lippert, has been hurt by the shortages. Rising input costs shaved about five percentage points off its gross margin, which fell to 21.6% during the just-ended third quarter, from 26.8% in the same 2020 period.

Those problems are starting to ease, LCI management said during the company's third-quarter earnings call, and it guided fourth-quarter operating margins up by one to 1.5 percentage points above third-quarter levels. That's one reason LCI stock has rallied 10% since its Nov. 2 earnings report.

LCI isn't just counting on lower materials costs and other supply-chain problems slowly easing. It has bet big on the aftermarket, which has historically been a small part of its business, accounting for just 9.4% of

total sales in 2018. In 2020, the number jumped to 22.5%, and it should only get larger.

Sales of new boats and RVs surged in the pandemic, and a slowdown in the company's original equipment business could hurt the stock.

At the same time, all of those new vehicles will need replacement parts. "We're entering a period where you're going to have more things break down and need to be replaced," says Daniel Moore, an analyst at CJS Securities. "You should see really good [aftermarket] growth."

While a fifth of the company's business currently comes from the aftermarket, LCI's chief financial officer, Brian Hall, wants to increase the replacement parts' share of sales to 25% by 2023.

Helping to drive that growth, Hall says, is that large distributors are beginning to take over mom-and-pop parts dealers. Small dealers typically order a single part upon request from a vehicle owner, but larger distributors buy different products—and more of them—to make them available to consumers at any given moment.

To expand its aftermarket offerings, LCI has been acquiring new businesses, such as CURT Group, a trailer-hitch maker it bought for \$340 million in 2019. The operating margin in LCI's aftermarket business hit 11.4% in the third quarter, versus just 6.8% for the rest of its business.

Lower input costs and the continued expansion of aftermarket business means that LCI's sales and earnings could grow faster than currently predicted. Analysts expect the company's sales to grow 9% in 2022, to \$4.8 billion, and earnings to climb 17%, to \$12.69 a share.

Still, the Street expects LCI's earnings to fall to \$11.31 a share in 2023—a number that's far too low if the company can hit \$5 billion of sales that year, says Truist Securities analyst Michael Swartz. With the company expected to boost margins to something closer to 9%, earnings could hit \$13 a share or more.

"[We] believe the worst is now behind LCI and that we could actually see upside to margins in coming quarters," Swartz says. "We remain constructive on the [long term] story and believe sentiment should improve, given the more favorable cost/price dynamic set to unfold in coming quarters."

At the current 12.4 times 12-month estimated earnings—below the five-year average of 15.2 times—LCI stock would be worth \$161 a share, 2.6% above Friday's close. But an increase to 14 times would make the shares worth \$182, up 16% from Friday's close, says CJS Securities' Moore, though it may take some patience before it plays out.

One advantage that LCI has: Unlike many other small-cap companies, it pays a dividend, currently yielding about 2.3%. So, investors will get paid to wait. **B**

LCI Industries

RV- and boat-component manufacturer

Headquarters: Elkhart, Indiana

Recent Price: \$154.21

YTD Change: 19%

Market Value (bil): \$3.9

2022E Sales (bil): \$4.8

2022E Net Income (mil): \$328

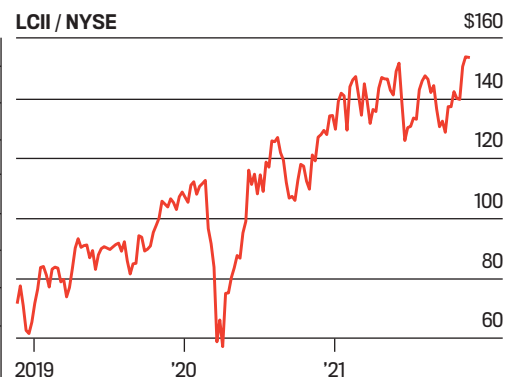
2022E EPS: \$12.69

2022E P/E: 12.1

Dividend Yield: 2.3%

E=estimate.

Source: FactSet



FUNDS

"Bitcoin is quickly becoming the pumpkin spice of the asset management industry," says Morningstar's director of global ETF research.

What's That Bitcoin Doing in Your Bond—Or Stock—Fund?

Most investors wouldn't be surprised to find Bitcoin in an exchange-traded fund like **FOMO**, which, as its name and ticker suggest, stands for "fear of missing out." FOMO's manager, Matthew Tuttle, analyzes Twitter influencers' remarks to see what's popular, and Bitcoin, which has gone up 226% in the past 12 months (though it has sagged lately), definitely fits that bill.

Much has been written about new ETFs that buy Bitcoin futures, such as **ProShares Bitcoin Strategy** (ticker: BITO), which launched in October and already has \$1.3 billion. And there are exchange-traded products that buy Bitcoin directly through vehicles such as the \$38.7 billion **Grayscale Bitcoin Trust** (GBTC). Investors buying such products generally understand that they're speculating in a volatile new asset class, though not everyone agrees it is an asset class.

But now that the global crypto market exceeds \$3 trillion, Bitcoin is turning up in odd places—commodity, stock, and yes, even that traditional portfolio ballast, bond funds. The \$45 billion **BlackRock Strategic Income Opportunities** (BASIX) recently created an allocation to Bitcoin futures—derivatives tied to the crypto's performance—after revising its regulatory documents in January.

All this raises questions. How are fund managers focused on more traditional asset classes defining cryptocurrencies, which don't provide ownership

By Lewis Brabham

of a business like a stock, pay no fixed income like a bond, and can't power your car or feed you like a commodity? And if Bitcoin doesn't do those things, why are they investing in it?

"Bitcoin is quickly becoming the pumpkin spice of the asset management industry," says Ben Johnson, Morningstar's director of global ETF research. "Pumpkin spice used to be the sole domain of pumpkin pie, and then it moved into candles and lattes. And now you can get pumpkin spice Cheerios if you want. I think what [Bitcoin] is for many funds, especially funds just dabbling in it, is a way of trying to differentiate themselves from competitors."

Differentiation is one thing; juicing returns with a volatile asset class is another. "There is a heck of a difference between buying a bond that I know in three years I'm going to get

\$100 back, guaranteed basically, and buying something that you cannot completely convince me is not going to go to zero," says Tuttle, whose FOMO ETF (FOMO) has a 1.9% weighting in the Grayscale Bitcoin Trust. "I think the bond guys, for lack of a better word, have FOMO. How do you be a bond manager in this environment?" Tuttle, of course, is referring to the fact that bonds currently pay hardly any interest. "I think [bond managers] are trying to juice returns any way they can," he adds.

In response to a *Barron's* interview request, a BlackRock representative sent a Morningstar article on Rick Rieder, the manager of Strategic Income Opportunities, and his take on Bitcoin. Rieder, Morningstar said, is skeptical of Bitcoin's similarities to gold, and as an asset class: "Rather, he views Bitcoin futures as a call option on strong features, including the development of its market infrastructure, large institutional investors entering the market, and the resulting increase in liquidity."

Of course, none of that Bitcoin-as-a-call-option qualifies the crypto as an income investment. Admittedly, the BlackRock fund's Bitcoin futures position is tiny, with a notional value of \$21 million as of its June 30 semiannual report, its latest.

The case that Bitcoin is like gold, which Rieder apparently dismisses, is based on the idea that there is a limited

supply of the crypto. Thus, Bitcoin acts like an inflation-resistant currency that can't be debased like fiat money such as the U.S. dollar, the supply of which has exploded in recent years.

This is the rationale **WisdomTree Investments** gave for announcing in October that its **WisdomTree Enhanced Commodity Strategy** ETF (GCC) would invest up to 5% in Bitcoin futures. According to WisdomTree's blog post, "Over the past three years, Bitcoin's annualized volatility is 76.84%, while gold's annualized volatility is 14.8%.... However, we believe gold and Bitcoin are similar in their underlying economic structure." The ETF currently holds a 3% position in Bitcoin.

"Some people would make the case [that Bitcoin is] like venture capital" because of its high-tech features, says Will Peck, WisdomTree's head of digital assets. "I think the argument for it to be a commodity, or more like a hard asset, relates to the supply-and-demand dynamics that Bitcoin has, which are similar to gold."

Yet as a virtual construct, Bitcoin lacks the physicality of a hard asset. Moreover, many investors don't think of gold as a commodity but instead as a currency because it has little industrial or commercial use. "If you had a definition of commodities that excluded gold, then I think you might want to exclude Bitcoin," Peck notes.

Adding to the confusion, Bitcoin also shows up in stock funds, particularly tech or financial-technology-oriented ones. Five of Kinetics Mutual Funds' equity funds have sizable exposures to Bitcoin, three in double digits, the largest in the \$306 million **Kinetics Internet** (WWWFX), which as of Sept. 30 had 33.6% of its portfolio in Grayscale Bitcoin Trust. "It's clearly not a stock," admits Peter Doyle, Kinetics' president. "You could see how it could become deemed the money of the internet." Initially, the funds' positions were all less than 2%, he says, but they've clearly grown.

The problem with crypto appearing in traditional funds is that it makes it increasingly difficult for investors to understand precisely what they own—and the unique risks of owning it. **B**

Funds Bet on Grayscale Bitcoin Trust

Bitcoin is a growing presence in stock and other kinds of funds.

Fund / Ticker	Morningstar Category	Portfolio Date	Portfolio Weighting
Kinetics Internet / WWWFX	Miscellaneous Sector	9/30/2021	33.6%
Kinetics Global / WWWEX	World Small/Mid Stock	9/30/2021	20.2
Kinetics Market Opportunities / KMKNX	Mid-Cap Growth	9/30/2021	16.3
RG Aurum+ / GLDPX	Commodities Focused	7/31/2021	15.1
Kinetics Paradigm / WWPX	Mid-Cap Growth	9/30/2021	7.9
ARK Next Generation Internet / ARKW	Technology	11/17/2021	6.8
Kinetics Small Cap Opportunities / KSCOX	Small Growth	9/30/2021	4.0
FOMO / FOMO	World Large-Stock Blend	11/16/2021	1.9
Emerald Finance & Banking Innovation / HSSAX	Financial	9/30/2021	1.2
Appleseed / APPLX	World Allocation	9/30/2021	1.0

Sources: Morningstar; FOMO; ARK; Kinetics Funds

TECH TRADER

The key question for investors in hardware stocks is whether orders are being delayed or destroyed. For Cisco, the answer is clear.

Shortages Are Roiling Tech Stocks—and Creating Bargains

As supply-chain issues roil the tech sector, no company underscores the issue more than **Cisco Systems**. The stock fell more than 6% on Thursday after the company reported financial results that were dented by a panoply of component delays. And yet, it's hard to find an enterprise tech company with a more appealing long-term outlook.

While there will be continued near-term noise for Cisco (ticker: CSCO), investors should hop aboard now—the selloff this past week has made a cheap stock even cheaper.

Cisco is seeing increased demand across its customer base: Cloud computing vendors are ramping up capital spending to meet soaring demand, telecom companies are rolling out their 5G networks around the world, and enterprise information-technology firms are accelerating spending as the pandemic fades.

In its fiscal first quarter ended on Oct. 30, Cisco saw 33% order growth, accelerating from 31% in the July quarter, with a whopping 200% growth in demand from “webscale” cloud providers and a 60% increase from telcos. Cisco said it exited the October quarter with the highest backlog in its history.

Investors were too focused on the supply-chain issues to notice. While revenue of \$12.9 billion was up 8% from the total a year earlier, it was toward the low end of the company's guidance range of 7.5% to 9.5% and about \$100 million shy of Wall Street



By Eric J. Savitz

estimates. The company's revenue outlook for the January quarter calls for growth of 4.5% to 6.5%. At the midpoint, that implies revenue of \$12.6 billion, about \$300 million short of the old Wall Street consensus. Cisco is selling everything it can, but demand has dramatically outstripped its ability to meet customer needs.

Two months ago, I wrote a bullish column about Cisco, ahead of its first meeting with analysts in four years. I noted that July-quarter results had been better than expected, due to some of the factors noted above, including strong demand from cloud vendors.

At the much-anticipated analyst meeting, Cisco said it expected annual profit and revenue growth of 5% to 7% through 2025, driven by an expanding portfolio of subscription-based businesses. And this past week, Cisco repeated its projection for growth in that same range for the July 2022 fiscal year, suggesting acceleration in the second half of the fiscal year.

But right now, supply-chain issues are creating multiple problems for the company. For one thing, Cisco can't get

enough semiconductors, power supplies, and other key components to fulfill its needs. Manufacturing capacity is also an issue for Cisco, which doesn't do any in-house manufacturing.

Cisco is providing financial support to contract manufacturing partners to expand capacity, and it's adding more suppliers to address a severe shortage of finished goods, but the larger problem remains.

Cisco Chief Financial Officer Scott Herren says the company is “working night and day” to resolve the component shortages.

That's adding new expenses in the short term. To get parts faster, Cisco is paying surcharges for expedited delivery of some components. Herren says that air, ocean, and trucking shipping routes all remain “snarled.”

Cisco has raised prices on many products to offset the higher costs, but it will take time for the increases to flow through to the income statement, and pressure on margins will remain for at least the next few quarters.

J.P. Morgan analyst Samik Chatterjee wrote this past week that Cisco's latest results offer “proof to the strong demand environment.” He concedes that supply constraints have worsened since the company reported July-quarter results, but he views the headwinds as transient, with the company's accelerating orders “more reflective of the underlying pent-up demand for network and IT infrastructure upgrades.”

Chatterjee has an Overweight rating on Cisco stock and a price target of \$70, some 30% above a recent close of \$53.63.

Cisco is hardly the only tech com-

pany dealing with shortages. As I wrote last month, supply-chain woes have hurt recent quarterly results at a variety of hardware companies, including **Apple** (AAPL), which said the issue is going to be even worse in the December quarter.

Supply-chain problems will be a major topic of conversation in coming earnings calls from PC makers **Dell Technologies** (DELL) and **HP Inc.** (HPQ). They are both scheduled to report results after the close of trading on Tuesday.

The key question for investors in hardware stocks is whether orders are being delayed—or destroyed. For some consumer goods, shortages during the holiday shopping season could result in gift-givers simply buying something else—your loved ones might have to settle for a sweater over a laptop. But when it comes to IT infrastructure, Cisco's rivals face the same challenges; everyone is supply-constrained. No one is better-positioned.

Cisco CEO Chuck Robbins told me that he sees no signs of lost orders so far. “At some point, you lose something to someone who can deliver faster,” he said, while quickly adding that “we are getting our share the other way, as well.”

Robbins noted that some competitors have deferred shipments to existing customers in order to supply new ones. But he also said that Cisco's cancellation rates are running below historic norms. In short, most of Cisco's customers will simply wait it out. Investors should do the same. **B**



Cisco's orders were up by a third in the most recent quarter, and CEO Chuck Robbins says the company's backlog is at historic highs. But investors are too worried about the supply chain to notice.

THE ECONOMY

Goldman Sachs says recent declines in consumer sentiment would imply a **0.4% drag** on fourth-quarter annualized consumption growth.

Have Consumers' Inflation Fears Sped Spending? It Seems So

Inflation is making consumers miserable. To judge from retail sales, that might not matter—for now. But lofty inflation expectations are a warning worth heeding, potentially signaling slower economic growth ahead.

When the Commerce Department reported October sales across retail and food-services stores, the results far exceeded expectations, with total sales rising at the fastest pace since March. On the heels of a surprisingly sluggish third-quarter gross-domestic-product report that showed the slowest pace of growth since the recovery began, solid retail sales reminded investors that U.S. consumers are flush, shopping, and still powering economic activity.

You wouldn't know it, though, to look at confidence surveys. Take the latest report from the University of Michigan. Consumer sentiment fell in early November to its lowest level in a decade, says Richard Curtin, the survey's director.

The details are even drearier: A quarter of U.S. households expect their financial situation to deteriorate, the biggest share since 2008; half of respondents say the national economy has recently weakened and will continue to do so in the year ahead; and nearly six in 10 consumers think bad times financially will persist in the next five years. Economists at Goldman Sachs say the recent declines in the Michigan gauge would imply a 0.4% drag on fourth-quarter annualized consumption growth, which accounts for about two-thirds of GDP.

What consumers say and what they do don't always jibe. Some economists



By Lisa Beilfuss

shun sentiment surveys, viewing them as useless when spending data are readily available each month. After all, the golden rule of behavioral economics is to observe what people pay, not what they say, economist Dan Geller notes.

But it isn't that simple. Since retail sales are reported in nominal terms, meaning the data aren't inflation-adjusted, it is worth considering the corresponding increase in the consumer price index. That's a back-of-the-envelope way to inflation-adjust the sales figure, says Citi economist Veronica Clark. Applying the CPI roughly suggests that higher prices represented about half of the October increase in sales, with actual sales volume representing the balance.

Higher prices aren't altogether bad. Companies are successfully passing on climbing wages, rising material

prices, and surging shipping costs, protecting profit margins and then padding them some more. Anxious about supply-chain challenges, retailers began pushing out a wave of holiday deals in October, a report from software company **Adobe** shows. But those deals have been skimpy. Prices rose in 12 of 18 categories last month; they almost always fell, on average, during the same period from 2015 to 2019.

Expectations for record-high corporate profit margins of 13.1% this year, 13.2% next year, and 13.8% in 2023 are proof that cost pressures aren't squeezing margins, says Ed Yardeni, president of Yardeni Research. Retailers' stocks are benefiting. The **SPDR S&P Retail** exchange-traded fund (ticker: XRT) is up 10% this month and 61% this year, far outpacing respective gains of 2% and 25% in the S&P 500 index. Consumers might not be happy about it, but they are paying up.

At least for now. "I wouldn't look at it and say, 'All our concerns are gone,'" notes Citi's Clark of the upside retail sales report. "Part of it is that prices are pulling forward holiday shopping," she adds.

While solid October sales augur well for fourth-quarter GDP, Clark cautions of possible payback in November and December, with sales in those months potentially lower because consumers shopped earlier.

Therein lies one reason not to discard survey data that are so glaringly conflicting with reality, or at least the reality before it is adjusted for inflation. Curtin at the University of Michigan attributes falling confidence almost entirely to rising prices. While respondents widely reported nominal income gains, half of all families foresee reduced real incomes next year, and a quarter say they already feel inflation is reducing their standard of living, he says.

Consumers speeding up purchases in anticipation of higher prices is the very dynamic central bankers fear. If real-world prices shape inflation expectations that wind up determining actual inflation, perception becomes reality. In fact, the report's measure of inflation expectations over the next year edged up to 4.9%, the highest since 2008, with 71% of all consumers surveyed predicting higher prices in the year ahead.

It's important to note that long-term inflation expectations within the latest Michigan survey held at 2.9%—elevated, but not alarmingly so. One reading: Consumers buy the narrative that inflation is mostly transitory, believing that rates of prices increase will slow after next year. But not everyone is sold.

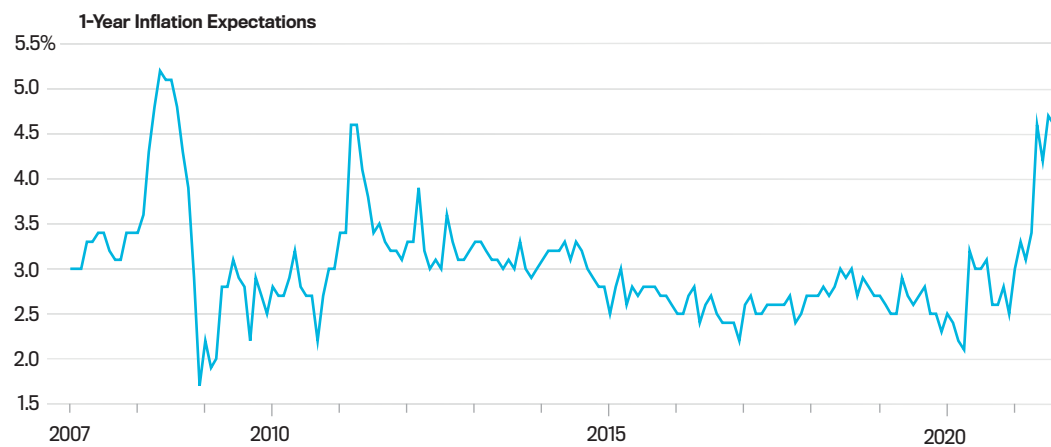
Tom Porcelli, chief U.S. economist at RBC Capital Markets, notes that the share of people expecting inflation to be around the Federal Reserve's 2% target over the next year has fallen sharply, and is near the lowest level observed over the past few decades. The number of people predicting inflation of 3% or higher has shot up dramatically, driven by the share of people anticipating inflation of 15% or more.

Few things are seeing prices rise at that pace. "But the simple fact that people perceive it that way should be enough to scare the Fed," Porcelli says, adding that inflation fear is widespread, with the entire income distribution on the same page.

The question isn't whether consumers feel inflation and expect it to run higher over the next year. It's whether consumers are spending now because of those rising inflation expectations at the expense of future spending—or in spite of them. **B**

Unhappy Customers

Inflation is weighing on sentiment but not spending—yet.



Sources: Federal Reserve Bank of St. Louis; University of Michigan

INCOME INVESTING

Global Dividends Set Third-Quarter Record

By Lawrence C. Strauss

After a steep decline during the pandemic, global dividends continued their comeback in the third quarter, and investors should expect more good news in 2022.

"The U.S. kept chugging along, whereas globally it was a big rebound," says Matt Peron, director of research at asset manager Janus Henderson.

The firm publishes a quarterly survey of dividend trends, based on the 1,200 largest publicly traded companies globally as of the beginning of each calendar year.

In the U.S., plenty of companies cut or suspended their dividends during the pandemic in sectors such as energy, but the overall trend was stable. In other regions, notably Europe, dividend cuts and suspensions were much more widespread due in part to regulatory mandates.

Still, global dividends, which totaled \$403.5 billion, had their best third quarter ever—up 19.5% year over year.

In all of 2020, when the pandemic hit, dividends totaled roughly \$1.3 trillion, down about 12% from 2019 levels.

Third-quarter 2021 dividends rose by 10% in the U.S., helped by big financial

companies such as **Morgan Stanley** (ticker: MS) that saw an easing on payout restrictions from the Federal Reserve. The company doubled its quarterly dividend to 70 cents a share over the summer.

Dividends were on the upswing in most regions in the third quarter, with Japan up 26%, Asia Pacific excluding Japan up 38%, and the United Kingdom up nearly 90%. Continental Europe saw a 34% decline. Janus Henderson notes that only about 10% of European company dividends get paid out in the third quarters, adding that payouts there "have mostly returned to their usual timetable." Emerging markets saw an increase of 31%. (Those tallies are in dollars.)

As a result of the overall strong third-quarter performance for dividends, Janus Henderson raised its forecast for 2021 by about 2%, to \$1.46 trillion, which would be a calendar-year record.

Peron says he expects dividends to continue to increase, "though not at this torrid pace," powered by a recovery in economic growth and earnings over the next couple of years.

Some 97% of the U.S. companies in the survey raised or maintained their dividends in the quarter, he says. Globally, 90% raised or maintained their dividends.

In the U.S. and overseas, two areas that stood out for dividend rebounds were the

mining and financial sectors.

During the third quarter, mining company **BHP Group** (BHP.UK) paid a record final dividend of \$2 a share, up from 55 cents a year earlier.

Janus Henderson notes that the countries with the biggest dividend cuts during the pandemic experienced the largest rebound—in particular the U.K. and Australia. For U.S. companies in the quarterly survey, dividends totaled \$130.7 billion in the quarter, a third-quarter record.

The largest U.S. dividend payers during the quarter included **AT&T** (T), **Apple** (AAPL), **Microsoft** (MSFT), and **Exxon Mobil** (XOM). Last month, Exxon declared a quarterly dividend increase, the first time it had done so since April of 2018. The company plans to boost its quarterly payout by a penny, to 88 cents a share.

The surge in dividends has been a tailwind for many equity income investors. Aaron Clark, a portfolio manager for GW&K Investment Management's all-cap and dividend-focused strategy, sees plenty of upside for dividend stocks.

"It's probably the best place to find income right now," Clark says. "You can get yields comfortably in the 2.5% to 3% range that are growing probably close to double digits, and it's hard to replicate that anywhere else in the income world." ■

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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

35,601.98

52-wk: +21.66% YTD: +16.32% Wkly: -1.38%

S&P 500

4697.96

52-wk: +32.06% YTD: +25.08% Wkly: +0.32%

Nasdaq Composite

16,057.44

52-wk: +35.45% YTD: +24.59% Wkly: +1.24%

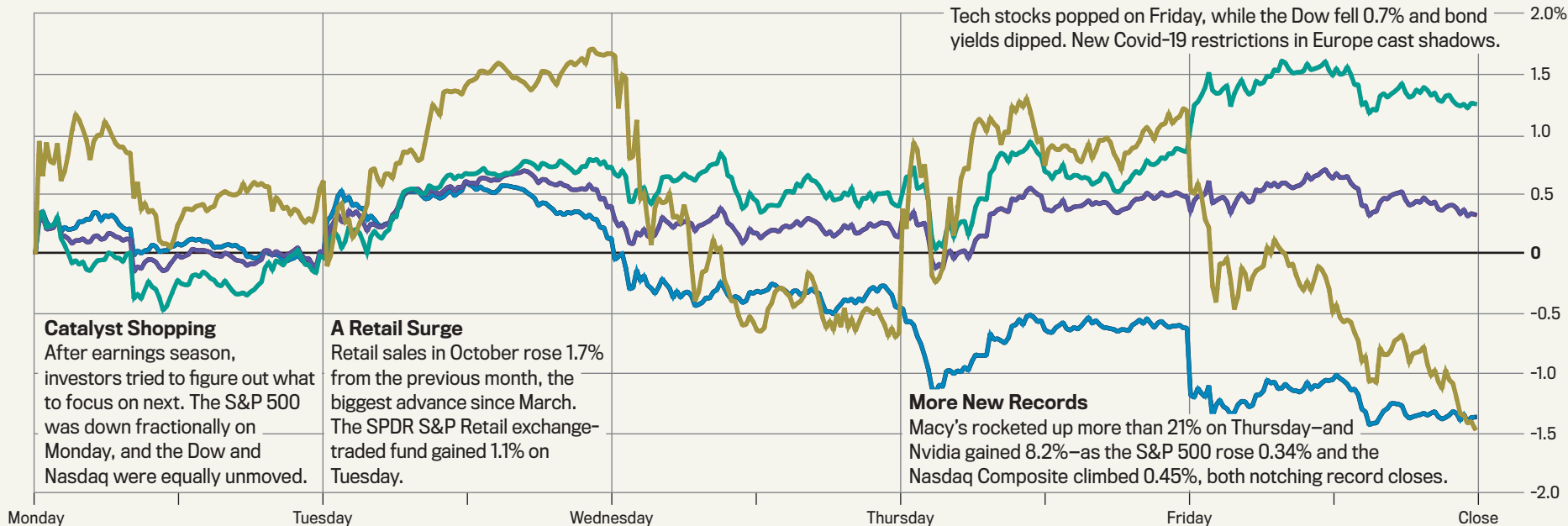
SPDR S&P Retail ETF

\$101.05

52-wk: +75.34% YTD: +57.11% Wkly: -1.38%

Covid Comes Back

Tech stocks popped on Friday, while the Dow fell 0.7% and bond yields dipped. New Covid-19 restrictions in Europe cast shadows.



Catalyst Shopping

After earnings season, investors tried to figure out what to focus on next. The S&P 500 was down fractionally on Monday, and the Dow and Nasdaq were equally unmoved.

A Retail Surge

Retail sales in October rose 1.7% from the previous month, the biggest advance since March. The SPDR S&P Retail exchange-traded fund gained 1.1% on Tuesday.

More New Records

Macy's rocketed up more than 21% on Thursday—and Nvidia gained 8.2%—as the S&P 500 rose 0.34% and the Nasdaq Composite climbed 0.45%, both notching record closes.

Source: Barron's Statistics

THE TRADER

Despite Inflation, Earnings Are a Balm For Stocks

The broad U.S. stock market eked out a gain this past week, propelled by strong retail earnings and more outperformance by tech shares. Inflation looms, but has shown little sign of hurting results so far, and investors keep reaping the rewards.

That said, the major indexes were mixed on the week. The S&P 500 rose 0.3%. The Dow Jones Industrial Average fell 1.4%, as **Boeing** (ticker: BA) and **Goldman Sachs Group** (GS) had a particularly rough time. Because the index is price-weighted, Goldman and Boeing, which dropped 5.8% on the week on delayed 787 deliveries, can make the index swing much more than



By Avi Salzman

lower-priced stocks like **Intel** (INTC).

The Nasdaq Composite rose 1.2%, hitting a record on Friday as tech stocks continued to rise. **Nvidia** (NVDA) was a top performer, adding 7.9% for the week.

The gains are coming despite, or perhaps because of, a lack of enthusiasm in either direction from investors. "The S&P 500 hasn't moved 1% or more in 25 trading days, the longest streak in two years," writes Ally Invest senior investment strategist Callie Cox. "It's risen 6% over that same period in a classic example of a slow grind higher."

Government data and earnings reports over the past few days offered investors a temperature check of U.S. consumers as prices started to rise. The diagnosis came back healthy—retail

sales rose 1.7% in October, more than expected, and earnings from several chains showed that shoppers aren't retreating. Results from **Home Depot** (HD) and **Lowe's** (LOW) suggested that consumers are still adding amenities to their homes. **Macy's** (M) wowed Wall Street with a possible plan to separate its digital business from its bricks-and-mortar stores; its shares jumped more than 21% on Thursday. Results from **Kohl's** (KSS) and **Walmart** (WMT) were impressive too.

In fact, earnings have been remarkably impressive, even as investors fret that companies won't be able to handle supply-chain slowdowns. The S&P 500 is up 8% during this earnings season, its best performance in seven years, according to Cox. "Profit mar-

EUROPEAN TRADER

Adidas Looks for Better Footing Post-Covid

By Pierre Briançon

In the past two years, the sneaker industry could be seen as a good metaphor for the global economy in the age of Covid—first hit by restrictions, then buoyed by vaccinations, and now crippled by supply disruptions.

But the leading sportswear makers haven't been treated equally by financial markets. Compare **Nike's** stock (ticker: NKE), up 66% since January 2020 (before the pandemic began), to that of rival **Adidas** (ADS.Germany), down more than 2% over the same period.

Granted, the U.S. stock market, measured by the S&P 500 index, is up 45% in that time, whereas the German market, where Adidas trades, has gained only 22%, reflecting differences in the way the European and U.S. economies were hit and their different recovery paths. Still, the divergence between the sportswear makers' stock prices seems to indicate that the industry's common global problems—mostly in the form of supply-chain bottlenecks—aren't the only issue.

Adidas unveiled last week the extent of its woes, due to major factory closures in Vietnam—where it sources nearly a third of its production—and a 15% decline of sales in the Chinese market.

Chief Financial Officer Harm Ohlmeyer at the time explained that the Vietnamese closures—due to renewed coronavirus restrictions—prevented the production of 100 million items in the second half of this year, leading to a one billion euro (\$1.1 billion) revenue loss.

Sales in China fell due to renewed restrictions in the country's regions and cities hit by a resurgence of the pandemic. There's also a boycott by Chinese customers, often encouraged by authorities: Adidas is one of the companies that vowed not to source cotton from the Xinjiang province after reports of human-rights abuses against Uighur Muslims, which Beijing has steadfastly denied.

Other apparel and sports-shoe makers, such as **Puma** (PUM.Germany), have also warned that supply disruptions would hinder sales well into 2022.

But congested ports and shuttered factories at the end of 2021 don't explain why Adidas sales fell by 14% in 2020 while Puma's barely declined. That is in part what led Adidas to adopt in March a five-year turnaround plan designed to boost profitability. It included a pledge to sell Reebok, which happened in August when Authentic Brands snapped up the unit in a deal valuing it at €2.1 billion.

Looking ahead, it would be easy to distinguish between the problem that is beyond Adidas' grasp—Vietnam—and the one it can address—China. The company is trying to tackle the first issue by relocating production to Indonesia and China, where it seems to think that, for now, it's easier to produce its wares than to sell them.

Deutsche Bank analyst Adam Cochrane noted that the Chinese problem will be harder to address than Vietnam, which he deems largely transitory. It will require investment, he writes, because brands such as Nike and China's own Li-Ning are progressing in consumer preferences. Adidas will have to "increase investment to regain its leading brand perception," Cochrane adds.

But the idea that the Vietnamese factories will reopen soon should also be taken with caution, so "transitory" may last for some time. Bank of America analysts think that "expectations for a quick normalization risk being too optimistic," because of complex rules for reopening, still-low vaccination rates in the country, and labor shortages.

Cochrane has a €345 to €350 target price on Adidas, implying a 20%-plus upside on the current price. With the short term looking challenging at best, the company will have to remain focused on the best ways to revive optimism over the medium-to-long term. **B**

EMERGING MARKETS

It May Be Time to Buy China's Bonds—Carefully

By Craig Mellow

Failure to communicate is standard procedure for official China. That's making the contagion from property developer **China Evergrande Group's** travails worse than necessary.

The China-heavy **KraneShares Asia Pacific High Yield Bond** exchange-traded fund (ticker: KHYB) has crashed 13% since Evergrande (3333.Hong Kong), the No. 2 Chinese developer, launched debt restructuring on Sept. 13.

That's cataclysmic for fixed income, and probably an overshoot, investors say. But the fog around Beijing's reaction makes calling a bottom treacherous. "The market seems to see some light at the end of the tunnel," says Paul Lukaszewski, head of corporate debt-Asia at abrdn. "But we have had no formal announcements, and what's been reported may not be enough for many stressed developers."

The Evergrande crisis was an optional one for President Xi Jinping's government. The real estate sector's junk dollar bonds total \$175 billion, a drop in China's \$45 trillion financial system, notes Samy Muaddi, portfolio manager for T. Rowe Price's emerging markets bond strategy.

Regulators have good reasons not to bail out Evergrande and a few other reckless borrowers. Their cleanup game plan has trickled out in contradictory hints and snippets, however.

Markets took a breather from their initial shock in mid-October. Then companies started reporting that banks and local authorities were freezing the cash they held for prepaid apartments.

Regulators feared that stressed builders might grab funds before delivering the units. But without clear centralized direction, they threatened the whole industry's liquidity. "Few companies in any country or sector can survive long if their internal cash is trapped and with no access to refinancing," Lukaszewski says.

Since then, bureaucrats have nudged back toward an industry that drives as much as a quarter of China's economy. The central bank's markets chief noted "misunderstandings" that might have led lenders to overtighten developers' credit. Local governments are reportedly pressing for approval to buy private assets, lightening balance sheets.

Meanwhile, companies are pitching in with "self-help": issuing equity or extending debt while fresh issuance is on hold. **Sunac China Holdings** (1918.Hong Kong), the No. 4 developer, raised \$953 million through a rights offer and asset sale earlier this month.

On balance, investors see a moment to buy, carefully. "We are building a contrarian position with a double-B focus," says Muaddi, meaning bonds rated at the stronger end of high yield. "Tickets are working as we speak." With potential annual returns around 15% on these instruments, "we're being paid to take the risk," he adds.

Lukaszewski says abrdn is doing its own "deep liquidity analysis" to pick out solid credits from the distressed landscape.

History has earned China's leaders the benefit of the doubt after 20 years of unprecedented growth, says Charlie Wilson, portfolio manager of the Thornburg Developing World fund. Recent data from McKinsey show Chinese personal wealth leaping 17-fold, to \$120 trillion, from 2000 to 2020.

"I'm pretty confident they can walk the fine line between allowing some pain and a disorderly market-clearing event," Wilson says.

Developers and banks dominated China's stock market before 2008, he adds. Now they are a sideshow, as investors weigh growth companies from the internet to electric vehicles. Still, he admits, "transparency has never been part of the Chinese investment opportunity."

Indeed. **B**

THE STRIKING PRICE

It's impossible to know whether Rivian Automotive will trade like an unhinged meme stock, or if the shares and options will fall back to earth.

Only the Brave Should Play Rivian Options

By Steven M. Sears

We noted last week that stocks were so robust that it can now be said that pigs—once said to get slaughtered—make more money than bulls or bears.

By Tuesday, as if to test our new axiom, the options exchanges listed **Rivian Automotive** (ticker: RIVN), one of the world's hottest stocks. It's now possible to use just a little money to wager on a company that could be to electric trucks what **Tesla** (TSLA) is to electric cars.

Rivian's R1S sport-utility vehicle and R1T pickup are a sight to behold. Its commercial vans, which are optimized for delivery and logistics, have attracted an early order from **Amazon.com** (AMZN). Early investors included **Ford Motor** (F), **T. Rowe Price Group** (TROW), and Amazon.

Rivian's future seems extraordinarily intriguing, and thus the fear and greed premiums baked into each of its put and call options are extraordinarily high.

Rivian's implied volatility level—essentially the options market's educated guess at how likely the stock is to move, up or down—is about 130%. The S&P 500 index, in comparison, has an implied volatility of 17%. High volatility signals a strong likelihood of significant stock swings.

That suggests that Rivian's just-listed options may prove to be even hotter, and more active, than the stock.

With just a little money, investors can try to profit from Rivian's stock movement. An options contract covers 100 shares, but puts and calls cost a fraction of the price of the shares. The returns on an options contract can be stunning.

For anyone who has a big enough risk budget—meaning you can afford to lose the money and it will not affect your life—Rivian's options could be a gift from the market gods. Aggressive investors can consider a strategy we have often recommended for Tesla: the risk reversal.

By selling a put and buying a call with a

higher strike price, but with the same expiration, investors can get the options market to pay for all, or some, of a stock's potential advance. In return, you must be willing to buy the stock if it declines.

With Rivian's stock at \$128.60, aggressive investors can sell Rivian's December \$125 put for about \$15 and buy the \$135 call for about \$14. If Rivian is at \$200 by expiration—and why not?—the call is worth \$65.

If the stock runs out of juice and declines, be prepared to buy it. If the stock is at \$100—and why not?—investors would be obligated to buy it at \$125 or adjust the put to avoid assignment.

In Rivian's brief existence, its shares have ranged from \$95.20 to \$179.47. They doubled since the company went public on Nov. 10 at \$78—and closed on Friday 28% below their peak. It's impossible to know whether Rivian will trade like an unhinged meme stock propelled by greedy investors, or if the shares and options will fall back to earth.

The company has never sold a truck. It has no revenue. Anyone who preordered a truck could buy into the initial public offering—even though they could cancel their orders. Yet the IPO is in an elite class. In the past five years, just seven other billion-dollar IPOs have advanced for five straight days.

Rivian is an example of the extraordinary excesses that have come to define the options market, as stocks continue to trade at all-time highs. It is also everything that is great about America.

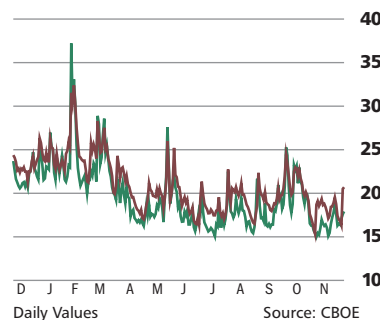
Robert J. Scaringe, the company's founder, worked on cars as a little boy in his neighbor's garage. His boyhood room was littered with parts. He has followed his passion and become an entrepreneur who has captivated the world with his vision. The options market is saying that the excitement is far from over. **B**

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

Equity Options

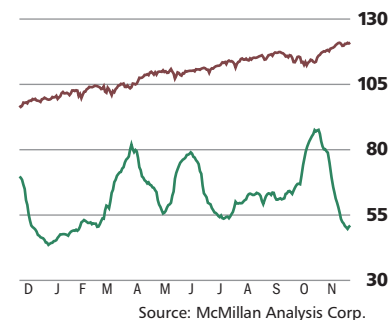
COBE VOLATILITY INDEX

VIX Close VIX Futures



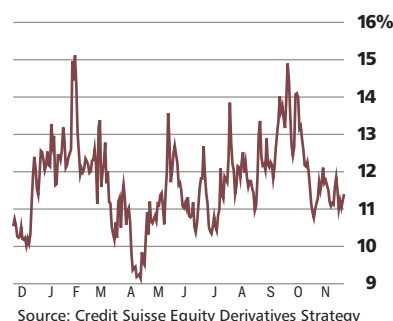
THE EQUITY-ONLY PUT-CALL RATIO

Put-Call Ratio S&P 500 Index



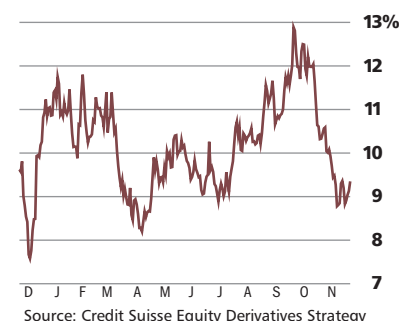
SPX SKEW

Implied volatility %



NDX SKEW

Implied volatility %



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

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Dicerna	DRNA	19240	3527	15713	224	56	85.9
Pine Island Acquisition	PIPP	80693	73037	7656	1512	98	53.4
Destination XL	DXLG	10004	8190	1814	260	93	38.5
Olema Pharmaceuticals	OLMA	7207	6287	920	232	100	31.1
SIGA Technologies	SIGA	15341	15050	291	532	88	28.8
BM Technologies	BMTX	67046	65597	1449	2532	96	26.5
Kezar Life Sciences	KZR	34227	17623	16604	1352	61	25.3
La-Z-Boy	LZB	10113	5016	5097	416	6	24.3
ClearSign Technologies	CLIR	7627	7284	343	336	99	22.7
Talkspace	TALK	19275	16841	2434	964	100	20.0
EVO Payments	EVOP	2872	2704	168	148	89	19.4
Dolby Laboratories	DLB	6260	3493	2767	436	1	14.4
Varex Imaging	VREX	3749	957	2792	264	32	14.2
OneConnect Financial Tech	OCFT	10406	3801	6605	808	100	12.9
Telos	TLS	11130	9109	2021	892	46	12.5
EyePoint Pharmaceuticals	EYPT	32131	20065	12066	2592	28	12.4
Second Sight Medical Products	EYES	15068	12938	2130	1284	75	11.7
Canoo	GOEV	334681	291433	43248	28976	72	11.6
On Holding	ONON	75458	59343	16115	6808	100	11.1
MagnaChip Semiconductor	MX	29485	20699	8786	3076	96	9.6

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

Ratio is the Tot Vol divided by Avg Tot Vol. IV %ile is how expensive the options are on a scale from 0 to 100.

Source: McMillan Analysis



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COMMODITIES

Shift to Cleaner Energy Boosts Lithium, Copper

By Myra P. Saefong

As major countries move toward reaching a goal of zero carbon emissions and make a bigger shift toward cleaner-energy alternatives, demand for metals such as lithium, cobalt, copper, and nickel is expected to climb.

“We have already seen metals like lithium and cobalt take center stage in the market, but it is estimated that metals such as copper, nickel, and rare earths will see a larger portion of their demand come from clean energy in the years to come,” says Brandon Rakszawski, director of exchange-traded-fund product development at VanEck.

The metals used in cleaner-energy applications have become known as “green” metals. Copper is used extensively across wind, solar, hydro, nuclear, and geothermal energy, as well as in electric-vehicle and battery technologies.

Metals such as manganese and molybdenum are also important inputs to wind, hydro, and geothermal energy generation, says Rakszawski.

Lithium and cobalt are expected to be driven by the clean-energy transition, as well. Lithium prices have already more than doubled this year. The October reading for the lithium price index is up 225% year to date, according to data from Benchmark Mineral Intelligence.

The recently passed infrastructure bill includes \$7.5 billion to build out the U.S.’s network of electric-vehicle chargers, which is expected to help speed up the adoption of EVs. The “trend of increasing EV penetration is key for [lithium] demand going forward,” says Cameron Perks, senior analyst at Benchmark Mineral Intelligence. At the same time, there is “little chance of a balanced supply market” in the next few years, he says.

In a scenario that meets the Paris Agreement goals, the total share of minerals demand from the energy sector would

rise significantly over the next two decades to over 40% for copper and rare-earth elements, 60% to 70% for nickel and cobalt, and almost 90% for lithium, according to the International Energy Agency.

Lithium supply has been “severely underinvested in the past few years, while demand is expected to grow exponentially throughout the decade as several countries set ambitious targets for EV sales,” says Scott Yarham, associate regional pricing director for metals in Europe, the Middle East, and Africa, or EMEA, at S&P Global Platts.

Lithium demand was at about 300,000 metric tons last year and is expected to reach one million metric tons in 2025 and two million metric tons in 2030, according to S&P Global Platts.

Yarham points out that increasing demand has led to a jump in lithium prices—and an increase in battery-pack prices. If that continues, EVs will “struggle to reach price parity with internal-combustion-engine vehicles,” which may slow down EV adoption.

For investors, green metals such as copper, nickel, and zinc are traded in the futures markets, which presents a “unique set of risks and costs,” says VanEck’s Rakszawski. Investment in other green metals isn’t accessible through futures contracts, and physical investment isn’t practical in most scenarios, he says.

Instead, “investing in companies that are involved in the production, refining, processing, and recycling of green metals provides investors exposure to returns that are strongly influenced by the price of these metals,” says Rakszawski.

The **VanEck Green Metals ETF** (ticker: GMET), launched on Nov. 11, offers investors exposure to a basket of these companies.

There is a “structural growth opportunity in green metals,” says Rakszawski, as governments implement “aggressive policy goals and consumer preferences shift to low-carbon technologies.” **B**

INSIDE SCOOP

As Musk Sells, Uber CEO Buys \$9 Million in Shares

By CONNOR SMITH

Tesla CEO Elon Musk's stock sales have investors buzzing about corporate insider stock transactions. But not every transportation CEO is selling.

Uber Technologies (ticker: UBER) CEO Dara Khosrowshahi made a \$9 million purchase of his company's shares on Monday. Though the reopening has seen a recovery for Uber's ride-sharing business, the stock has struggled, down some 14% in 2021 and trading below its 2019 initial-public-offering price of \$45.

Earlier this month, Uber reported its first quarterly profit on adjusted earnings before interest, taxes, depreciation, and amortization, or Ebitda. However, using generally accepted accounting principles, it still posted a net loss of \$2.4 billion. The company blamed the GAAP loss on a \$3.2 bil-

lion unrealized pretax loss from its stake in Chinese ride-sharing firm **DiDi Global** (DIDI).

Khosrowshahi bought 200,000 shares at an average price of \$44.92, according to a filing with the Securities and Exchange Commission. He now owns about 1.18 million. It was his first open-market purchase of shares since he bought 250,000 in November 2019.

Uber didn't return requests from *Barron's* seeking comment from the company or the executive.

Khosrowshahi's purchase helped push Uber stock higher Tuesday, but only fleetingly. Tesla stock (TSLA), on the other hand, mostly held up as Musk disclosed a series of stock sales, after conducting a Twitter poll in which users voted for him to sell 10% of his stake. Keep in mind that he's also exercising expiring stock options, so his sales ostensibly will help pay options-related taxes. **B**

Uber Technologies Chief Executive Officer Dara Khosrowshahi added to his ownership of the ride-sharing company's struggling stock.

vealed that it is seeking the addition of independent directors, unaffiliated with Trian, to Janus Henderson's board.

Trian Fund Management now owns a 15.4% interest in Janus Henderson.

Alpine Immune Sciences (ALPN)

OrbiMed Advisors revealed on Nov. 12 that it had raised its position in the biopharmaceutical firm by nearly a third, to 4,226,843 shares, including 145,251 shares that underlie warrants.

On Sept. 17, OrbiMed bought 1,010,637 Alpine Immune shares through a block trade at \$9.40 apiece. The purchase marked a reversal in direction for OrbiMed, which had sold 600,000 Alpine Immune shares last December through a block trade at \$14.25 per share. OrbiMed now holds a 14.4% interest in Alpine Immune's outstanding stock.

Decreases In Holdings

Hain Celestial Group (HAIN)

Engaged Capital slashed its stake in the organic food and beverage company to 1,900,792 shares.

Engaged Capital sold 12,379,504 shares through an underwritten offering that priced them at \$45.50 a share on Nov. 15. Concurrently, Hain Celestial repurchased 1.7 million shares from Engaged Capital, also at the noted offering price. Additionally, Engaged Capital distributed 50,000 Hain Celestial shares to investors for no consideration.

All told, Engaged Capital dropped its interest in Hain to 2%, which accounts for 33,698 shares held by Engaged founder Glenn Welling, who also serves on Hain's board of directors.

Engaged said that its large Hain divestment was related to the "required wind-down" of five feeder funds, and "not an indication of [Engaged Capital's] view on the future prospects" of Hain Celestial Group.

POWER PLAY

An Activist Shakes Up Dollar Tree

By CARLETON ENGLISH

Dollar Tree has seen its share of activist shareholders, but few have captured investor excitement as quickly as Mantle Ridge.

The investment firm, led by Pershing Square alum Paul Hilal, recently unveiled a \$1.8 billion stake in the discount retailer, claiming in a regulatory filing that shares were "undervalued." It isn't the first activist to do so. Starboard Value targeted the company in January 2019, only to back away three months later after Dollar Tree (ticker: DLTR) agreed to make some changes.

Mantle Ridge appears to pack more punch. Dollar Tree shares were up over 19% for the week. There are two likely reasons for the excitement: First, Mantle Ridge is known as a long-term investor that normally focuses on a few positions at a time. Second, the firm is working with Richard Dreiling, former CEO of **Dollar General** (DG), who is credited with laying the foundation for that company's success.

Over the past five years, Dollar General's shares are up 190% while Dollar Tree's have gained 63%—with much of that run-up coming in the past week. Dollar Tree suffered from a troubled \$9.2 billion acquisition of Family Dollar in 2015. It isn't yet known what Dreiling and Mantle Ridge have in mind; Dreiling at Dollar General had once tried to buy Family Dollar. The window for nominating directors to the board opens on Nov. 24.

Dollar Tree says it's open to listening to investor ideas and working with Mantle Ridge. "We would evaluate any ideas for constructive value creation, with the best interests of all our shareholders and stakeholders in mind," says company representative Randy Guiler. **B**

Original Filings

Bird Global (BRDS)

Sequoia Capital revealed a position of 12,304,430 shares in Bird Global, an e-scooter and e-bike manufacturer. The stake resulted from the automatic conversion of convertible preferred securities into common stock on Nov. 4.

On Nov. 5, Bird Rides closed its merger with Switchback II, a special-purpose acquisition firm, or SPAC, to create Bird Global. Sequoia Capital is represented on Bird Global's board by managing partner Roelof Botha.

Increases In Holdings

Janus Henderson Group (JHG)

Trian Fund Management increased its stake in the asset manager to 26,321,193 shares. Trian purchased 1,714,291 Janus Henderson shares from Oct. 5 to Nov. 15 at prices ranging from \$41.63 to \$47.54. Trian disclosed that it "continues to engage in discussions with the board and/or management of [Janus Henderson] regarding various strategic and operational initiatives." Trian also re-

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from Nov. 11 through Nov. 17, 2021. Source: **InsiderScore.com**

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LEGAL NOTICES

AB Multi-Manager Alternative Fund

Notice of Offer to Purchase for Cash 10% of its Issued and Outstanding Shares at Net Asset Value Per Share

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON THURSDAY, DECEMBER 23, 2021, UNLESS EXTENDED.

AB Multi-Manager Alternative Fund (the "Company"), a statutory trust formed under the laws of the State of Delaware and registered with the U.S. Securities and Exchange Commission as a closed-end, diversified management investment company, is offering to repurchase up to 10% of its outstanding Shares (the "Offer") from the shareholders of the Company ("Shareholders") holding shares of beneficial interest ("Shares"), at their unaudited net asset value per Share determined as of March 31, 2022 or, if the Offer is extended, the last business day of the third month following the month in which the Offer actually expires (the "Valuation Date").

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

Shareholders who desire to tender Shares for repurchase must do so by 5:00 p.m., New York time on December 23, 2021, unless the Offer is extended (such date and time, as it may be extended, the "Repurchase Deadline"). All determinations as to the receipt of notices from Shareholders relating to the tender of Shares, including, without limitation, determinations whether to excuse or waive certain variations from relevant procedural requirements, will be in the sole discretion of the Company or its designated agents, and any such determination will be final.

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

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

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

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

If a Shareholder tenders Shares and the Company accepts those Shares for repurchase, the Company will issue the Shareholder a non-interest bearing, non-transferable promissory note (the "Note") entitling the Shareholder to receive an amount equal to the value of the Shareholder's Shares accepted for repurchase by the Company determined as of the Valuation Date. The Note will be held for the Shareholder in an account with AllianceBernstein Investor Services, Inc., the Company's transfer agent and agent designated for this purpose, and will entitle the Shareholder to receive a payment in cash equal to the value of the Shareholder's Shares repurchased by the Company. The Note will be paid approximately 45 days after the Valuation Date. However, if 95% or more of a Shareholder's Shares are being repurchased, the Shareholder will receive an initial payment equal to 95% of the value of the Shares repurchased and the balance due will be paid promptly after completion of the Company's next annual audit following the Valuation Date. Such audit is expected to be completed in late May, 2022.

Until the Repurchase Deadline, Shareholders have the right to withdraw any tenders of their Shares by giving proper notice to the Company. Shares withdrawn may be re-tendered before the Repurchase Deadline by following the tender procedures. If the Company has not yet accepted a Shareholder's tender of Shares on or prior to January 20, 2022 (i.e., 40 business days from the commencement of the Offer), a Shareholder will also have the right to withdraw their tender of Shares after such date.

The value of the Shares may change between the commencement of the Offer and the Valuation Date (currently expected to be March 31, 2022). Shareholders desiring to obtain the most recent net asset value for their Shares may contact the Company at (877) 354-6789, Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m., New York time. Any estimated net asset value provided by the Company or its authorized agents will be provided to Shareholders for convenience only. Neither the Company nor its agents can give any assurances as to the accuracy of such information; nor can either give any assurance that the final regularly computed, unaudited monthly net asset value will not differ (perhaps significantly) from an estimated net asset value for that month. The Company's net asset value per Share as of September 30, 2021 was \$12.30.

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

The information required to be disclosed by paragraph (d)(1) of Rule 13e-4 under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Repurchase dated November 19, 2021 and is incorporated herein by reference. The information provided herein is qualified entirely by the more detailed information contained in the Offer to Repurchase. The Offer to Repurchase contains important information that should be read carefully before any decision is made with respect to the Offer. This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares. The Offer is made only by the Offer to Repurchase and the related Letter of Transmittal. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which making or accepting the Offer would violate that jurisdiction's laws.

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

LEGAL NOTICES

AB PRIVATE CREDIT INVESTORS CORPORATION

Notice of Offer to Purchase for Cash Up to 702,352.10 Shares of its Common Stock at a Purchase Price Per Share of Common Stock Equal to its Net Asset Value per Share as of December 31, 2021
THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, DECEMBER 31, 2021, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN.

AB Private Credit Investors Corporation, an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "Fund"), is offering to purchase for cash up to 702,352.10 of its shares of common stock, par value \$0.01 per share (the "Shares"), at a price per Share equal to the Fund's net asset value per Share as of December 31, 2021 (the "Purchase Price," and such date, as it may be extended, the "Expiration Date").

If stockholders would like the Fund to purchase their Shares within the limits more fully set forth in the Fund's Offer to Purchase, dated November 26, 2021 (the "Offer to Purchase"), and the related Notice of Intent to Tender (the "Notice of Intent," and together with the Offer to Purchase, as each may be amended or supplemented from time to time, the "Offer"), they should contact their financial advisor or the Bernstein Global Wealth Management unit of AllianceBernstein L.P. ("Bernstein") at (212) 486-5800 to request that written materials relating to the Offer be provided to them. These written materials, which will be sent at no expense to the stockholder, include the Offer to Purchase and a Notice of Intent to Tender. A tendering stockholder must complete, sign, and mail (certified mail return receipt requested is recommended), fax, email or hand deliver the Notice of Intent to the Fund's agent specified therein, so that it is received before the Expiration Date stated below.

Stockholders who desire to tender Shares for purchase must do so by 5:00 p.m., New York time on the Expiration Date. All determinations as to the receipt of notices from stockholders relating to the tender of Shares, including, without limitation, determinations whether to excuse or waive certain variations from relevant procedural requirements, will be in the sole discretion of the Fund or its designated agents, and any such determination will be final.

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

The Fund is offering to purchase up to 2.5% of the weighted average of the number of Shares outstanding during the three-month period ended September 30, 2021 (the "Quarterly Tender Cap"). The Fund is not required to purchase any tendered Shares in excess of the Quarterly Tender Cap and, therefore, the Fund is not required to purchase any tendered Shares to the extent those Shares are, in the aggregate, in excess of 702,352.10. In accordance with rules promulgated by the Securities and Exchange Commission (the "SEC"), the Fund may increase the number of Shares accepted for payment in the Offer by up to, but not more than, 2% of the outstanding Shares without amending or extending the Offer.

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

Until the Expiration Date, stockholders have the right to withdraw any tenders of their Shares by giving proper notice to the Fund. Shares withdrawn may be re-tendered before the Expiration Date by following the tender procedures. If the Fund has not yet accepted a stockholder's tender of Shares on or prior to January 25, 2022 (i.e., 40 business days from the commencement of the Offer), a stockholder will also have the right to withdraw their tender of Shares after such date.

Please note that just as each stockholder has the right to withdraw its tender, subject to the applicable rules of the SEC, the Fund has the right to cancel, amend or postpone this Offer at any time before the Expiration Date.

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

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



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DOW JONES

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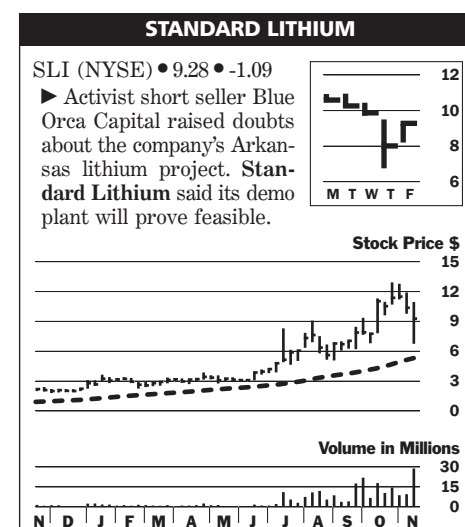
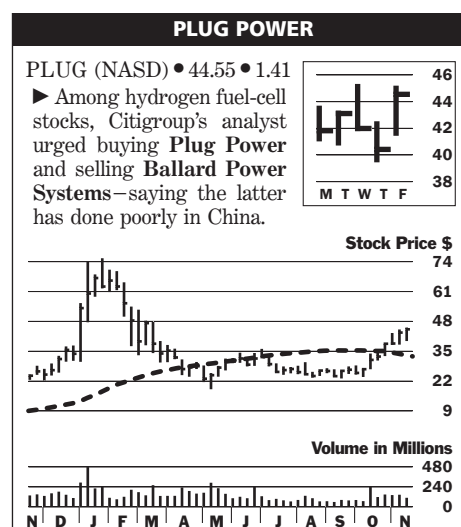
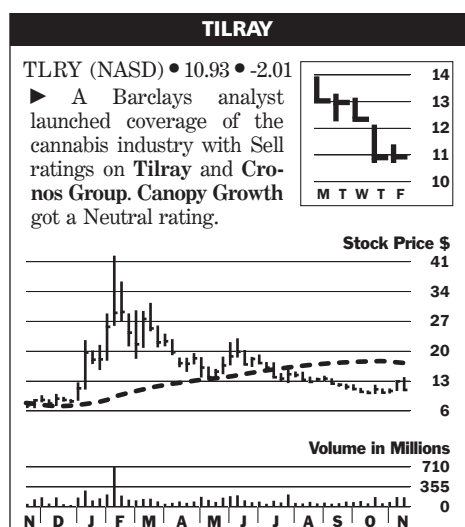
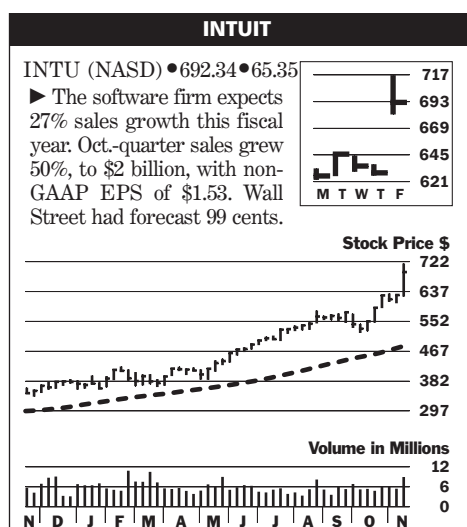
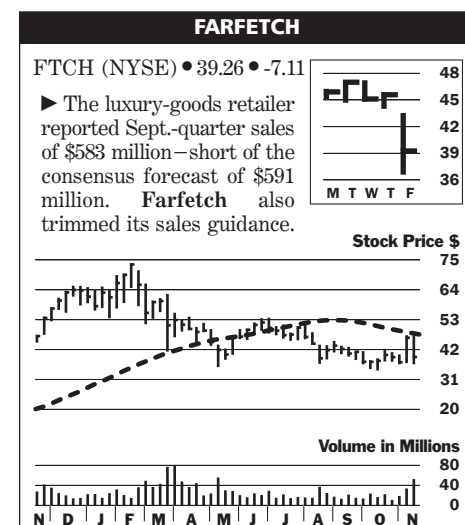
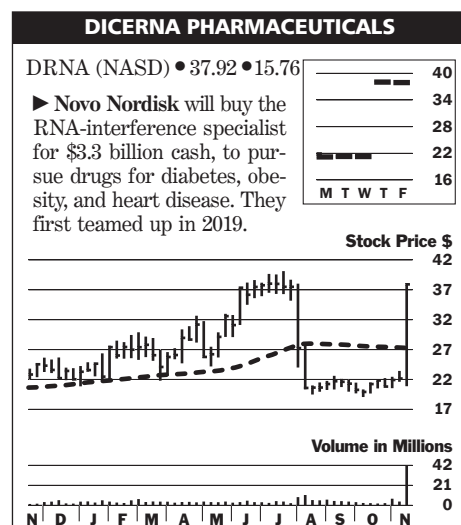
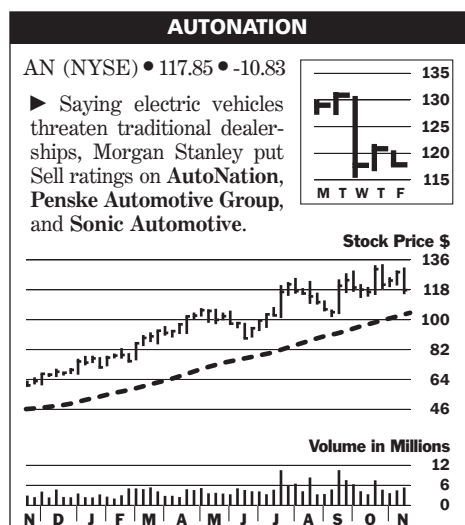
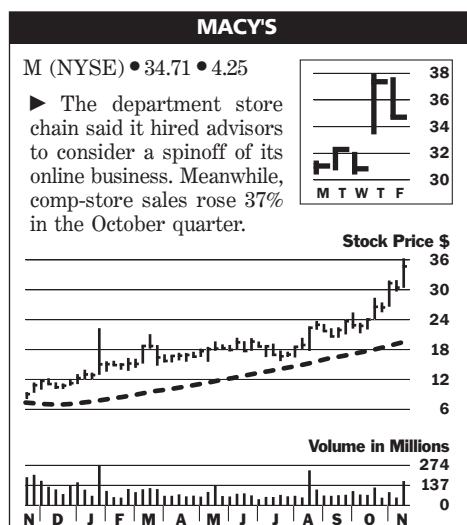
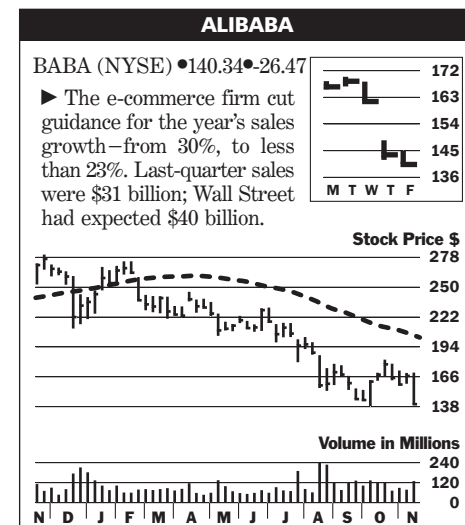
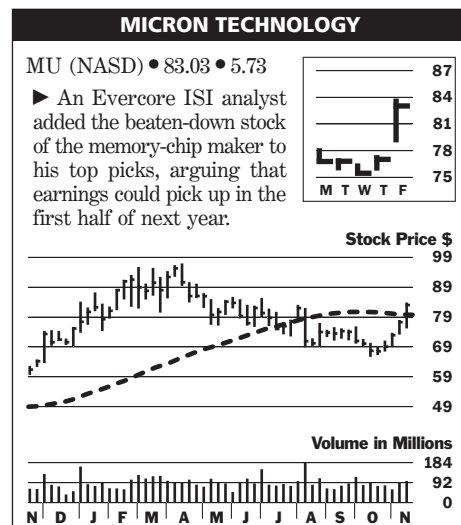
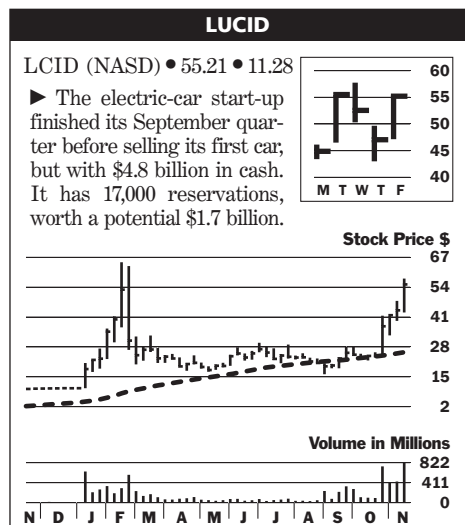
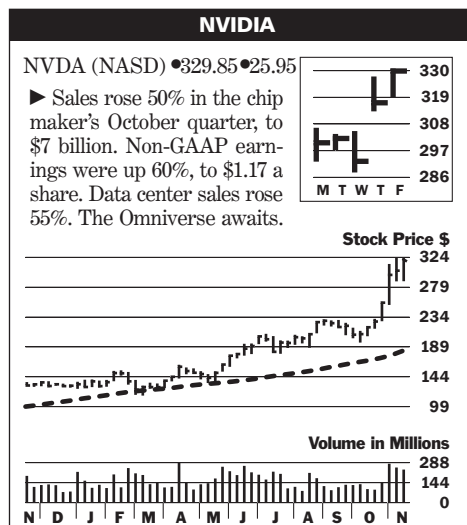
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DOW JONES

Charting the Market

A graphic look at selected stock activity for the week ended November 19, 2021 ■ Edited by Bill Alpert



The charts record the net change in share price, the high, low and closing trades, and share volume for companies with noteworthy stock activity last week. In addition, the graphs depict last week's daily price activity in detail. The dotted line on some graphs denotes the stock's 200-day moving average; lack of a moving average means the shares have traded for less than that time period.

Research Reports

How Analysts Size Up Companies

These reports, excerpted and edited by Barron's, were issued recently by investment and research firms. The reports are a sampling of analysts' thinking; they should not be considered the views or recommendations of Barron's. Some of the reports' issuers have provided, or hope to provide, investment-banking or other services to the companies being analyzed.

Lowe's • LOW-Nasdaq

Neutral • Price \$245.73 on Nov. 17
by Wedbush

Lowe's reported third-quarter results that met buy-side expectations on sales comps, but beat on margins. Home improvement demand remains solid. Like **Home Depot** (ticker: HD), Lowe's did not experience any material negative demand from higher prices. Despite more difficult comparisons in December and January, Lowe's implied fourth-quarter flattish comp guidance is very conservative. All in, it reported operating margins of 12.2% (+240 basis points [each equal to 1/100th of a percentage point], year over year) versus the consensus 10.8% estimate, and earnings per share of \$2.73 versus the consensus \$2.35. The company plans to address its 2022 outlook at a virtual meeting on Dec. 15. While Lowe's is executing well and has material medium-term margin expansion potential, we continue to favor HD, given its higher exposure [to construction and home-improvement pros.] We are raising our estimates, increasing our target price to \$260 from \$210, but reiterating our Neutral rating on Lowe's.

Cisco Systems • CSCO-Nasdaq

Outperform • Price \$56.86 on Nov. 17
by Evercore ISI

Cisco reported October-quarter results of \$12.9 billion in sales and 82 cents in EPS, versus the Street consensus of \$13 billion/80 cents. Cisco saw strong 8% top-line growth, driven by strength across several key segments (Internet of future +46%, Secure Agile networks +10%). The challenge with the print was that its January-quarter guidance came in below expectations. Cisco is calling for 4.5% to 6.5% sales growth, versus the Street's 7.3%, in light of supply-chain challenges. Positively, Cisco maintained its fiscal-year 2021 guidance of 5% to 7% top-line growth and noted that it is seeing signs of

To be considered for this section, material should be sent to Research@barrons.com.

supply-chain normalization. In addition, robust order growth, which accelerated to +33% in the quarter (versus 31% in July), should give investors confidence in the multi-year growth profile as supply-chain issues fade and information-technology deployments accelerate, driven by the shift in digital transformation. We are sticking with our \$67 price target.

Sportradar Group • SRAD-Nasdaq

Buy • Price \$21.83 on Nov. 17
by Needham

We see Sportradar's shares as a compelling, way of benefiting from the growth of sports betting globally and the increasing importance of in-game betting. Sportradar [which provides event data to sportsbooks] has signed an exclusive contract with the NBA, following the loss of its NFL contract to **Genius Sports** (GENI, Buy, \$29 PT). We are encouraged that Sportradar is adding revenue sources like distribution streaming rights and directing advertising spending on behalf of sportsbooks. We see the risk-reward ratio skewing toward our bull case, given the importance of high-quality data as in-game betting becomes increasingly important. We are increasing our price target to \$30 [from \$28].

Activision Blizzard • ATVI-Nasdaq

Outperform • Price \$66.14 on Nov. 16
by BMO Capital Markets

The Wall Street Journal published an article [a few days ago] alleging that CEO Bobby Kotick knew about sexual misconduct at the company [but mishandled the situation]. While Activision Blizzard has stated that the article was misleading, pressure continues to mount, and we expect it's becoming increasingly more likely that Kotick steps down. We maintain our Outperform rating, as we see significant value in Activision's intellectual property and game brands. We anticipate the stock will see a relief bounce if Kotick resigns, and note the depressed share price could make it an attractive takeover target for a larger tech company. Price target: \$90.

PNC Financial Services • PNC-NYSE

Perform • Price \$199.13 on Nov. 18
by Oppenheimer

PNC reported third-quarter EPS of \$3.30, versus the consensus \$3.35; however, these figures contain noise from reserve releases and merger-related items. On a core basis, we'd place EPS at around \$3.55, versus our estimate of \$3.09, mainly on lower charge-offs and strong private-equity gains. On balance, the results leave our outlook for 2022 and beyond basically unchanged. We generally like PNC. It has good businesses, a solid track record, and well-regarded management. The company's longer-term growth prospects are very favorable, but its valuation keeps us on the sidelines.

Fresenius Medical Care • FMS-NYSE

Sector Perform • Price \$32.96 on Nov. 15
by RBC Research

Fresenius [which provides kidney dialysis and related services and products] posted third-quarter results in line with expectations, despite reacceleration of excess mortality from Covid-19, due to the Delta variant. Despite this, the company achieved 1.2% organic top-line growth, driven by a reimbursement increase in the U.S., continued payor-mix improvement from strong Medicare Advantage growth, and solid underlying demand and return of elective medical procedures in the Asia-Pacific region. However, we are lowering our price target to \$35 from \$42, primarily on sector rerating.

INSIDER TRANSACTIONS: Recent Filings

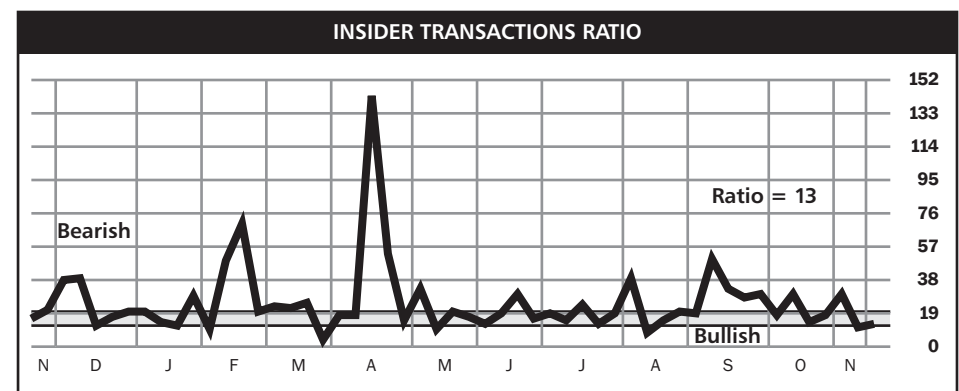
Purchases

Company/Symbol	Insiders	Shares	\$ Val (000's)
Io Biotech IOBT	3	1,050,000	14,700
Uber Technologies UBER	1	200,000	8,985
Perimeter Solutions PRM	4	546,914	5,469
Continental Resources CLR	1	108,500	5,174
Playtika PLTK	1	150,000	3,243
Illinois Tool Works ITW	1	10,000	2,353
Moneygram International MGI	10	403,292	2,342
Sarepta Therapeutics SRPT	1	25,026	2,001
Paypal PYPL	1	9,780	1,999
Sylvamo SLVM	4	60,340	1,879
Thryv HTHRY	1	45,000	1,598
American Assets Trust AAT	1	35,535	1,382
Ehealth EHTH	4	44,056	1,305
Jackson Financial JXN	1	38,925	1,283
Fisker FSR	3	57,434	1,256
Krispy Kreme DNUT	2	90,000	1,248
Wheels Up Experience UP	1	200,000	1,156
Boston Scientific BSX	1	25,000	1,049
Bluegreen Vacations BVH	2	33,403	1,026
Whiting Petroleum WLL	1	15,150	1,025

Sales

Company/Symbol	Insiders	Shares	\$ Val (000's)
Roblox RBLX	5	902,095	94,264
Datadog DDOG	4	348,879	66,720
Workiva WK	1	330,000	49,830
Vita Coco COCO	1	3,240,000	48,600
Confluent CFLT	3	573,712	47,260
Applovin APP	2	395,833	42,250
Coinbase Global COIN	2	119,490	41,406
Advanced Micro Devices AMD	5	257,416	38,514
Knowbe4 KNBE	1	1,538,246	38,025
Upstart UPST	4	151,500	37,741
Site Centers SITC	1	2,100,000	34,723
Avis Budget CAR	4	123,054	33,221
C3AI AI	3	646,219	31,227
Amc Entertainment AMC	5	763,331	30,755
Dropbox DBX	3	1,051,721	28,046
Installed Building Products IBP	2	202,000	26,637
Roku ROKU	4	97,475	26,586
Revolve RVLV	3	308,723	25,229
Ziprecruiter ZIP	4	802,941	24,411
Big 5 Sporting Goods BGFV	6	574,098	23,511

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



Ratio of Insiders Sales to Buys. Readings under 12:1 are Bullish. Those over 20:1 are Bearish. The total top 20 sales and buys are 788,955,816 and 60,472,537 respectively; Source: Thomson Reuters

Market View

This commentary was issued recently by money managers, research firms, and market newsletter writers and has been edited by Barron's.

"Wage growth will broaden over the course of 2022, setting the scene for a price-wage spiral in 2023....U.S. inflation will surprise meaningfully on the upside." —PETER BEREZIN, BCA Research

Wage-Price Spiral Is Coming

Global Investment Strategy
BCA Research
bcaresearch.com

Nov. 19: In past reports, we have contended that inflation in the U.S. and, to a lesser extent, in other major economies would follow a "two steps up, one step down" trajectory of higher highs and higher lows.

We are currently near the top of those two steps. The pandemic ushered in a major reallocation of spending from services to goods. U.S. inflation should dip over the next six to nine months as the demand for goods decelerates and supply-chain disruptions abate.

The respite from inflation will not last long, however. The labor market is heating up. So far, most of the wage growth has been at the bottom end of the income distribution. Wage growth will broaden over the course of 2022, setting the scene for a price-wage spiral in 2023.

We doubt that either fiscal or monetary policy will tighten fast enough to prevent such a spiral from emerging. As a result, U.S. inflation will surprise meaningfully on the upside.

—PETER BEREZIN

Troubling Change in China

Cumberland Advisors Market Commentary
Cumberland Advisors
cumber.com

Nov. 19: In the new China finance regime, a required personal contribution to resolve a debt problem is now a standard. That new standard is there, whether it was originally agreed to or not. Here's the proof [from caixinglobal.com]: "Evergrande Chief Borrows \$105 Million Against Hong Kong Properties."

Where this leads, no one knows. But it is regime change, now applied in the world's second-largest economy. And it is applied retroactively to the major players, who will comply because they fear for their safety (maybe their lives?). In the world of finance, a retroactively enforced personal guarantee is a new thing to contend with. It is like

playing checkers with its "have to jump" rule and finding the rule changed in the middle of the game.

That means the terms of borrowing and use of debt and leverage are profoundly changed, as well. So is the credit analysis of debt. Maybe China will be better in the long run for initiating such discipline, but right now, it is administering a shock. We expect more difficulty within the Chinese capital markets and with those firms that used the U.S. financial markets as their sources of capital. We're underweight China in our International Equity ETF portfolio. We continue to be cautious about investment there.

—DAVID KOTOK

Why Powell Is the Logical Pick

Washington Policy Weekly Update
BTIG
btig.com

Nov. 19: We still believe the odds slightly favor Federal Reserve Chairman Jerome Powell being renominated for another term, although we fully admit that Fed Governor Lael Brainard's prospects appear to have improved, both among our contacts and in prediction markets. In our view, renominating Powell is a logical step for the following reasons:

- Although Powell and Brainard would almost surely both secure Senate confirmation, Powell would cruise through the process and secure bipartisan support.

- Progressive opposition to Powell has been relatively modest and disjointed.

- Powell's renomination could provide a modicum of political cover to advance the nominations of more progressive board and vice chair nominees.

- Even though Powell and Brainard appear to have similar monetary-policy views, our sense is that the markets would welcome the leadership continuity that comes with a second term for Powell.

One of the lines you hear most often in Washington is "personnel is policy." This maxim is true across government, but especially so with the Federal Reserve, given its centrality in the global economy. In this vein,

we firmly believe that the White House will use its remaining nomination opportunities to advance progressive picks who will prioritize full employment. In discussing the open Federal Reserve Board seats, we have heard the following names mentioned: CEA Chair Cecilia Rouse, AFL-CIO Chief Economist William Spriggs, professor Lisa Cook, and economist Seth Carpenter. In recent days, Roger Ferguson's name has resurfaced, as well.

—ISAAC BOLTANSKY

Growth Trumps Value

House Views
Truist Advisory Services
truist.com

Nov. 16: Consistent with our sector strategy, where we upgraded the technology sector, the largest sector in the growth style, we are upgrading our view of the growth style, relative to value, to Neutral from Less Attractive.

Technology has been much stronger in our quantitative work, and its price relative to the broader market recently broke out of the trading range it has been in since September 2020. The consumer-discretionary sector, which is the second-largest in the growth index, is also showing strength in our work.

While we still have a favorable view of the cyclical sectors, such as financials and energy, the S&P 500 Value Index, our primary value benchmark, has a heavier weighting to defensive sectors, such as consumer staples and utilities, which are making new price lows, relative to the market and where we are Underweight in our sector strategy.

As a result, the value index doesn't fully reflect the cyclicality that we favor, given our view that the third-quarter growth scare is in the rearview mirror and that the U.S. economy is set up for positive surprises. This is also another reason we prefer U.S. small-caps, which have more exposure to cyclicality and less exposure to the defensive sectors.

—KEITH LERNER

Favoring Fixed Income

Weekly Market Commentary
Winthrop Capital Management
winthropcm.com

Nov. 15: Interest rates continue to creep higher, and spreads on riskier assets remain tight. Interest rates have increased over 60 basis points, measured by the yield on the 10-year U.S. Treasury, since the beginning of the year. This has put pressure on performance across most fixed-income asset classes, as the total return for the Bloomberg U.S. Aggregate Index is down 1.80% year to date.

In addition, investment-grade credit spreads are tighter by 10 basis points, year to date. With credit spreads trading at historically tight levels, the real yields on interest rates adjusted for inflation are negative. We expect this phenomenon to persist through next year as the rate of inflation remains elevated.

Considering these challenges, the fixed-income asset class still plays a critical role in a diversified portfolio asset allocation. Over a 30-year cycle, fixed income has consistently proved to be the best way to diversify a portfolio and manage performance through capital-market volatility. Both long-term and near-term correlations across equity and fixed-income markets have remained negative. With equity-market valuations at historically high levels, our assumption for expected returns is significantly lower, and portfolio diversification is extremely important.

We are in the process of reducing the large-cap growth allocation in portfolios and adding value-based strategies. In addition, we are utilizing short-duration fixed-income strategies in our asset allocation in order to further protect our portfolios from interest-rate volatility. While expected returns may be lower, these fixed-income strategies should protect principal and provide better protection against rising inflation than broad market strategies over the intermediate term.

—GREGORY J. HAHN, ADAM COONS

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

New York Stock Exchange Composite List

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Please visit the Market Lab home page on barrons.com under Data.

www.barrons.com/market-data/market-lab

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div. Lists various stocks like AAR, ABB, ABM, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div. Lists various stocks like AlamoGroup, AlamosAir, AlaskaAir, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div. Lists various stocks like AngelOakMtg, AngelPond, ApolloStratGr, etc.

FIVE-DAY DOW COMPOSITE

Fixer-Upper: The Dow slipped 1.4% for the week, as airlines and energy stocks skidded on Covid concerns in Europe. Cisco Systems' earnings disappointed, while Home Depot's improved.

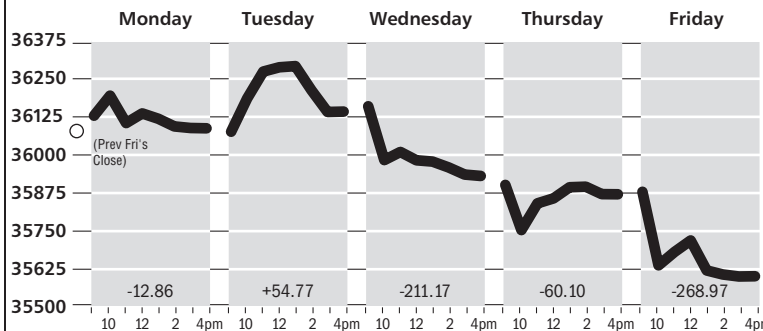


Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div. Lists various stocks like AusterlitzI, AusterlitzII, AusterlitzIII, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div. Lists various stocks like BancoMacro, BancSanBrasil, BcoSantChile, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div. Lists various stocks like B&G Foods, BCE, BEST, BHP Group, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div. Lists various stocks like Berkley, BerkHathway, BerkHathway B, etc.

The Week's Statistics

Table with 3 columns: Metric (e.g., Barron's 50-Stock Average, Cash Track), Value, and Index (65, 64, 66, etc.).

Table with 3 columns: Metric (e.g., N.Y. Stock Exchange, Stock Volume, Top Savings Deposit Yields), Value, and Index (47, 65, 63, etc.).

For statistical queries please contact the Statistics Team: 609-520-4799 or email: barronsstats@barrons.com

New York Stock Exchange Composite List

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like BlackStoneMin, BlackBerry, BlackRock, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like Curo, CVR Energy, CVR Partners, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like CivitasRsrcs, Clarivate, ClarosMgt, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like Cullen/Frost, Culp, Curmings, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like EQT, EQT Tech, ESM Acqn A, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like CACI Intl, CAI, CAB Int'l, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like Cherry Hill Mgt, Chesapeake Util, Chevron, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like CorePoint, CoreSite, Coretek, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like EGAN, EGAN A, EGAN W, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries like FastAcqn, FastAcqn A, FastAcqn B, etc.

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New York Stock Exchange Composite List

Table of stock market data for the New York Stock Exchange Composite List, including columns for 52-Week High/Low, Name, Tick, Yld P/E Last Chg, Div Amt, and various stock symbols like Figs, FMC, FNB, etc.

Table of stock market data for the New York Stock Exchange Composite List, continuing from the previous table with symbols like GOAcqUn, GOAcqWt, GOL Linhas, etc.

NYSE CUMULATIVE DAILY BREADTH vs DJIA. Includes a line chart showing cumulative breadth and DJIA index from December to November, with a text box stating: 'Hold Breadth: Cumulative breadth on the NYSE took a breather, as the S&P 500 squeezed out a 0.3% weekly gain. Laggards outnumbered gainers on the NYSE by 5-to-2. BREADTH DJIA 609000 36500 589800 35000 570600 33500 551400 32000 532200 30500 513000 29000'. Below the chart are two columns of stock market data with columns for 52-Week High/Low, Name, Tick, Yld P/E Last Chg, Div Amt, and various stock symbols like Instructure, Intel, etc.

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New York Stock Exchange Composite List

Table with 12 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes sections for M, N, O, P, Q, R, S.

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New York Stock Exchange Composite List

Table with 12 columns: 52-Week High/Low, Name, Ticker, Div, and 52-Week High/Low, Name, Ticker, Div. The table lists various stocks and their performance metrics.

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Nasdaq Issues

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

52-Week		Tick	Yld	P/E	Last	Chg.	Div
High	Low						
81.29	52.22	AAON	5	58	77.42	-0.07	19
57.46	15.88	AcadiaPharm	ACAD	..	42.19	-1.50	..
43.23	28.97	ACIWorldwide	ACIWI	..	46.32	-2.24	..
12.61	4.81	AC Immune	ACIU	..	5.47	-0.43	..
144.81	60.84	ACM Research	ACMR	..	69.26	-9.44	..
37.77	16.51	ACV Auctions	ACVA	..	21.65	+1.50	..
3.11	1.01	AdemaBiologics	ADMA	..	1.53	-0.13	..
25.50	19.75	AFG Gamma	AFGC	6.6	23.78	-1.24	..
18.84	15.07	AFNC Invt	AFNC	9.0	6.15	+0.98	12
2.78	0.93	ALJ Regional	ALJJ	..	1.15	+0.02	..
10.09	10.00	ALPSChemiAgrilUn	ALORU	..	10.09	..	..
17.45	36.72	Alk Oncology	ALOX	..	48.27	-7.66	..
83.63	29.36	Alk Networks	ALNW	..	37.37	-2.82	..
97.10	53.50	AmeriSafe	AMSF	2.1	54.29	+2.40	29
80.93	25.8	A-MarkPrecMet	AMRK	..	4.67	-0.18	20.00
60.23	26.10	ANI Pharm	ANIP	..	44.54	-2.02	..
413.89	229.79	Ansys	ANSS	..	76.402	+10.70	..
31.14	11.26	APA	APA	1.9	17.26	-0.35	125
24.66	10.62	ARK Restaurants	ARKR	..	15.87	-1.01	..
25.37	63.06	ARST Sports	ARST	4	54.17	+5.54	200
9.43	0.95	AST SpaceWt	ASTSW	..	4.68	-0.70	..
19.75	1.13	ATA Creativity	AACG	..	11.77	-0.44	..
22.91	10.94	ATAI Life	ATAI	..	11.65	-3.27	..
52.65	40.77	ATNI Intl	ATNI	1.6	41.89	-1.30	17
18.24	9.95	AvroPharma	AVEO	..	6.78	-0.62	..
20.9	4.15	AVROBIO	AVXV	..	4.35	-3.32	..
15.84	8.01	AvxT	AXTI	..	8.81	-0.30	..
24.69	17.14	Abcam	ABCM	..	22.81	-2.29	..
71.91	13.18	AbCelleraBio	ABCL	..	22.15	+0.78	..
387.40	254.41	Abiomed	ABMD	..	339.92	-20.90	..
31.53	6.92	Absci	ABSI	..	11.05	-0.13	..
21.20	9.21	AbsoluteSoftw	ABST	2.8	9.26	+3.92	160
12.00	3.48	AcaciaResearch	ACRX	..	4.27	-3.32	..
50.97	13.06	AcumenPharm	ACUM	..	9.14	+0.04	..
68.65	41.88	AccelHealthcare	ACHC	..	26.91	-9.21	..
189.99	108.82	AcceleraPharma	XLRN	..	178.75	+5.64	..
65.25	30.35	Accolade	ACCD	..	30.73	-5.65	..
10.20	10.05	AcordaInvt	ACOR	..	10.18	..	..
6.02	3.46	Accura	ARAY	..	5.43	-0.42	..
79.94	60.80	AcetelPharm	ACET	..	72.08	-0.08	..
0.99	0.32	AcadiaPharm	ACAD	..	0.32	-0.08	..
10.28	10.02	AchariVentures	AVHIU	..	10.24	+0.15	..
9.89	9.82	AchariVentures	AVHI	..	9.89	..	..
18.95	4.90	AchillesTherap	ACHL	..	4.96	-1.22	..
30.38	3.06	AcialisTherap	ACRS	..	13.79	-1.12	..
8.66	3.27	AcordaTherap	ACOR	..	3.47	-0.17	..
104.53	60.80	ActivisionBliz	ATVI	8	104.39	+7.47	47
28.99	9.64	AcuityPharm	ACUY	..	10.27	-0.89	..
34.35	9.40	AcutusMedical	AFIB	..	9.61	-0.03	..
31.83	3.34	Adage	ADAG	..	3.76	-1.24	..
59.50	18.25	AdagioTherap	ADGI	..	20.07	+0.93	..
9.15	4.02	AdamasPharm	ADMS	..	8.16	-0.04	..
7.34	3.37	AdaptiveImmune	ADAP	..	4.25	-0.32	..
12.55	27.33	AdaptiveBiotech	ADBT	..	27.33	-5.86	..
12.01	9.25	AdagioHomeCare	ADUS	..	10.27	+1.52	..
4.24	1.90	AdvantageSolns	ADV	..	1.95	-0.22	..
17.80	6.25	AdicetBio	ACET	..	9.31	-0.44	..
69.90	42.078	Adobe	ADBE	57	688.37	+30.77	..
24.78	12.78	Adtran	ADTN	1.7	57.24	+0.35	09
8.41	4.60	AdvEmissions	ADES	..	2.97	-0.76	..
125.53	81.71	AdvEnergyInd	AEN	4	269.97	+1.71	10
18.98	6.25	AdvantEdge	ADVE	..	4.28	-0.52	..
13.92	7.77	AdvantageSolns	ADV	..	7.83	-1.16	..
3.60	1.44	AdvantageSolnsWt	ADVWV	..	1.57	-0.42	..
14.79	1.89	AdverumBiotech	ADVM	..	1.99	-0.21	..
9.78	5.82	AegleBioTherap	AGLE	..	6.68	-0.36	..
27.44	1.96	Aermetis	AMTX	..	17.32	-3.47	..
21.30	9.55	AeriePharm	AEPI	..	10.34	-0.17	..
23.9	14.25	AerieTherap	AETV	..	17.92	-7.27	..
143.72	80.79	Aerovironment	AVAV	..	88.74	-2.85	..
10.35	10.02	AeshterHlthcr	AEHA	..	10.35	+0.14	..
10.07	9.95	AeshterHlthcr	AEHA	..	9.98	-0.03	..
0.54	0.40	AeshterHlthcrWt	AEHAW	..	0.54	+0.03	..
11.24	3.38	AestheticMed	AIH	..	3.56	-2.24	..
23.49	7.91	Affimed	AFFM	..	8.42	-1.06	..
17.65	5.45	AffinityHlths	AFFH	..	136.19	+2.83	..
28.44	14.17	Aflys	AFYA	29	14.33	-1.20	..
64.39	35.80	Agliays	AGYS	..	44.55	-3.32	..
62.16	32.47	AgiosPharm	AGIO	..	32.22	-3.79	..
11.49	2.42	Agora	API	..	28.70	-3.67	..
2.89	1.81	AgroFresh	AGFS	..	1.94	-0.04	..
21.30	9.42	Airbus	AI	..	29.80	+0.51	..
21.30	9.42	Airbus	AI	..	29.80	+0.51	..
18.72	11.12	Airbnb	ABNB	..	19.62	-10.12	..
18.04	12.84	AirSculptTech	AIRS	..	14.93	-0.24	..
12.91	92.64	AkamaiTech	AKAM	30	110.98	-0.53	..
5.14	2.35	AkambaTherap	AKBA	..	2.78	-0.09	..
34.87	17.66	AkeroTherap	AKRO	..	24.83	-0.50	..
24.49	7.91	Akoustics	AKUS	..	6.42	-1.06	..
28.98	11.12	Akoya	AKYA	..	13.85	-0.49	..
108.67	67.39	Alamont	ALRM	..	73.83	-2.74	..
43.32	12.11	Alector	ALEC	..	21.39	-1.79	..
13.65	9.54	AligmaSteel	ASTL	..	11.75	-1.39	..
4.13	0.42	AligmaSteelWt	ASTLW	..	2.58	-0.72	..
38.58	25.4	Aligo	ALGO	5.5	5.36	-1.25	60
57.93	40.80	AlimentumPharm	ALIM	..	74.80	-2.29	..
28.59	13.90	AlimentumHlthcr	ALIMH	..	24.92	+0.12	..
31.73	13.30	AligosTherap	ALGS	..	16.00	-1.21	..
12.25	3.94	AlimeraSciences	ALIM	..	6.00	-0.51	..
49.32	24.01	Alkermes	ALK	..	28.26	+0.11	..
33.00	17.91	Alkermes	ALKS	..	23.24	-0.74	..
157.95	75.41	Alkermes	ALLK	..	79.90	-2.60	..
23.49	12.48	Alkermes	ALM	..	24.49	-1.38	..
48.47	40.55	AlkermesBchshs	ALBTX	..	42.89	+6.61	23
271.29	153.04	AllegiantTravel	ALGT	29	183.12	-3.08	..
36.85	21.90	AllegiantMicro	ALGM	..	98.32	-0.15	..
2.78	0.66	AllenaPharm	ALNP	..	7.0	-0.15	..
12.90	3.99	AllianceResource	ALRA	7.8	8.10	-0.66	20
62.35	49.99	AlliantEnergy	LNT	2.8	58.79	+1.50	4025
34.70	26.75	AlliedMotionTech	AMOT	..	26.49	-0.21	1025
12.91	12.90	AllianceTherap	ALTT	..	12.90	+0.01	..
21.04	6.00	Allot	ALTT	..	11.98	-0.34	..
48.96	16.66	AlloVir	ALVR	..	20.08	-2.24	..
19.01	12.65	AlloscriptsHlthcr	MDRX	..	17.11	+0.72	..
212.00	123.03	AllynamPharm	ALNY	..	181.00	+10.13	..
46.80	20.97	Alpha&Omega	AOSI	..	17.44	-0.98	..
30.89	16.30	AlphaTektvna	TKNO	..	25.42	-0.38	..
303.83	189.00	AlphabetA	GOOGL	..	297.33	+4.97	..
303.70	189.00	AlphabetC	GOOG	..	299.29	+6.13	..
19.36	9.00	AlphabetC	ATEC	..	11.57	-0.43	..
16.37	7.00	Alpimmune	ALPN	..	13.57	+0.57	..
82.96	49.99	AlpineEng	ALTR	..	79.77	+0.99	..
10.10	10.04	AltEnergyAcq	AEAU	..	10.07	-0.01	..
24.61	8.10	Altimmune	ALT	..	10.05	-0.56	..

52-Week		Tick	Yld	P/E	Last	Chg.	Div
High	Low						
14.76	5.61	AllsourcePortf	ASPS	..	13.00	+0.09	..
68.07	30.12	AlltrudMotion	ALTM	5	27.59	+1.08	..
91.00	36.02	AlliumMidstream	AIME	9.4	12.63	-0.78	150
20.22	12.57	AmalgamFin	AMAL	1.8	11.79	-0.17	08
9.25	3.84	Amarin	AMRN	..	3.90	-0.16	..
373.08	288.00	Amazon.com	AMZN	..	72.36	+51.42	..
207.00	64.55	Amarelia	AMBA	..	188.69	-6.76	..
62.38	63.26	Amcoods	DOX	2.0	14.72	-1.74	..
526.12	137.82	Amedisys	AMED	..	26.18	-1.24	..
31.92	16.08	AmerantBncpA	AMTB	..	21.31	+1.41	..
769.90	399.80	Americo	UHAL	..	17.42	+3.66	50
11.17	3.75	AmerFirstMultiAm	ATAX	6.7	16.60	-0.14	11
26.09	12.46	AmeriFirstWes	AAL	..	19.28	-0.11	..
91.49	74.80	AmerElecPwrUn	AEP	3.7	17.83	+1.36	78
50.00	45.25	AmerElecPwrUn	AEPF	6.2	49.38	+0.57	7636
54.09	44.71	AmerElecPwrUn	AEPF2	6.1	50.32	+0.57	7636
12.69	7.15	AmericanFin	AFIN	10.2	8.30	-0.21	2125
40.34	25.86	AmNtlBchsh	AMNB	3.0	10.37	-0.57	28
195.89	82.10	AmericanNatl	ANAT	1.7	7.89	-0.35	82
36.62	13.52	AmOutdoorBrands	AOUT	..	17.24	+5.47	..
39.19	23.95	AmericanPubEdu	APEI	..	24.23	-6.17	..
33.27	15.74	AmeriSoftw	AMIA	1.8	24.25	-6.40	11
45.08	17.15	AmeriSoftw	AMIA	..	14.50	-0.41	..
108.81	64.08	AmeriWoodmark	AMWD	..	27.31	+3.11	..
17.45	10.61	AmerCarMort	CRM	..	7.11	-3.81	..
59.85	32.93	AmeriBanc	AMBC	1.2	9.51	-0.20	15
3.54	3.00	AmeriServFin	ASRV	2.7	11.37	-0.06	126
27.69	20.47	Amgen	AMGN	3.4	21.20	-5.31	705
25.39	8.60	AmicusTherap	AMIC	..	11.33	+1.96	..
12.00	7.19	Amkor	AMKR	..	7.19	..	..
21.70	16.91	Amphaspharm	AMPH	..	29.20	-0.79	..
15.44	9.55	AmnPharma	AMNT	..	11.59	+0.50	..
15.78	5.41	AmnPharma	AMNT	..	11.03	-0.40	..
23.42	2.26	Amrys	AMRS	..	2.26	-0.74	..
19.00	18.94	AnalogDevices	ADI	1.5	41.88	+0.41	69
37.89	17.72	Anaplytics	ANAP	..	20.80	-1.95	..
50.80	23.81	AnaptotechSci	ANVT	..	10.24	-2.15	..
38.75	10.27	Andersons	ANDI	1.9	14.36	-5.11	175
19.17	9.79	Angi	ANGI	..	9.99	-0.99	..
32.00	12.23	AngioDynamics	ANGO	..	28.52	-1.22	..
26.30	3.71	AngionBiomed	ANGN	..	4.10	-0.34	..
48.37	32.30	AnikaTherap					

Nasdaq Issues

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

Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for Datadog (DDOG), Dave&Buster's (PLAY), DAVIDS&DEA (DTEA), etc.

Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for FrontierComms (FYBR), Frontier (ULCC), Ever-Glo (EVLV), etc.

G

Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for GBS (GBS), GCM Grosvenor (GCMG), GCM Grosvenor (GCMGW), etc.

F

Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for FARO (FARO), F5 (F5), FGF Financial (FGF), etc.

E

Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for ECMOHO (MOHO), EDAP TMS (EDAP), ESSA Bancorp (ESSA), etc.

FIVE-DAY NASDAQ COMPOSITE

Shooting Sparks: Chip makers Nvidia and Micron Technology roused their fans, while analysts rallied behind fuel-cell maker Plug Power. The Nasdaq Composite finished Friday at 16,057—up 1.2% for the week.

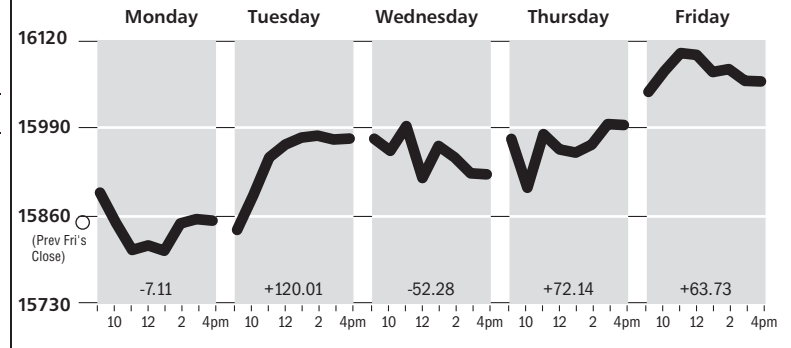


Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for HawaiianHoldings (HAW), HaworthBsch (HAWK), HaynesIntl (HAYN), etc.

I

Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for IAC/InterActive (IAC), IBEX (IBEX), ICFI Int'l (ICFI), etc.

J

Table with columns: 52-Week High/Low, Name, Tick Symbol, Yld P/E, Last Chg, Div Amt. Includes entries for JakksPacific (JAKK), JUSF (JUSF), JDR (JDR), etc.

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Nasdaq Issues

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for JamfRiver, JanusTherapeutics, JazzPharma, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for LincolnEduc, LincolElectric, Lionheavill, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for MesaLab, MetaFinanc, MetaPharms, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for NewsCorpA, NewsCorpB, NewsCorpC, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for PRAGroup, ProceptBio, PTC, etc.

K

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for KLA, KLAC, KX Energy, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for KismetPharm, KinaseBio, KinaseCapital, etc.

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M

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for MacomTech, MellKaszek, MG Energy, etc.

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N

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L

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PQ

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for PAMTransport, P&F Industries, PCB Bancorp, etc.

Table with 10 columns: 52-Week High/Low, Name, Tick Sym, Yld P/E, Last, Chg., Div Amt. Includes entries for PAMTransport, P&F Industries, PCB Bancorp, etc.

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Nasdaq Issues

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like Qorvo, Qualcomm, Qaltricsint, etc.

R

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like RaptTherap, RBB Bancorp, RBC Bearings, etc.

S

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like S&T Bancorp, SBAC Com, SCYNEXIS, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like Spirit/Texas, Splunk, Splice, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like SpruceBio, SSI, SSI, etc.

T

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like TCG BDC, TCF2 Therap, TFFP, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like Telo, Tenax, Tenet, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like Torm, TowerSemi, TowerBank, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like TriaMacs, TriMas, TriMas, etc.

U

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like UFP FI, UMBF Ind, USA Truck, etc.

V

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like VEON, VEO Consumer, VNET, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like VerveTherap, VerveRenewables, Vici, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like Vimeo, Vindoo, Vindoo, etc.

W

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like WaveLifeSci, WDFC, WSFS Financial, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like Waitr, WalgreensBoots, WalkMe, etc.

XYZ

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Amt. Includes entries like XOMA, XOP, XBT, etc.

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Top 500 Exchange-Traded Portfolios

NOTICE TO READERS: Listed are the top 500 ETF's based on weekly volume.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Section: Bats. Includes ARK AutoTech, ARK GenomicRev, ARK SpaceExpln, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes InvsActMgtETC, InvsBull2025CpBd, InvsBull2021CpBd, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes ArkFinInnov, AvantisUSSCValue, BreakwDryBulk, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes InvsCDBaseMet, InvsDBOilFund, InvsDBOilFund, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes iShSilver, iShTIPSBondETF, iSh10+YIGCpBd, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes SPDRSP600CapVal, SPDRSPBank, SPDRSPInsurance, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Section: NASDAQ. Includes CSX-LinksCrudeOil, CSX SilverETN, FT CapStrength, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Section: NYSE. Includes MicroFang3xLvg, ARKInnovationETF, ARK NextGen, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Section: NYSE ARCA. Includes ARKInnovationETF, ARK NextGen, ARK NextGen, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes InvsCDBaseMet, InvsDBOilFund, InvsDBOilFund, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes iShSilver, iShTIPSBondETF, iSh10+YIGCpBd, etc.

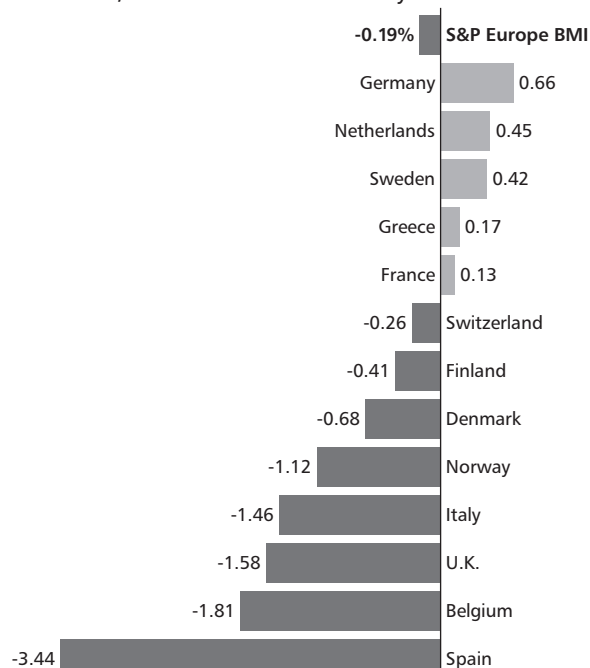
Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes SPDRSP600CapVal, SPDRSPBank, SPDRSPInsurance, etc.

Table with columns: Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes SPDRSP600CapVal, SPDRSPBank, SPDRSPInsurance, etc.

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Europe

Financial Contagion: After Austria's Covid lockdown, worries arose that Germany will be next.



Indexes based on S&P Global Broad Market Indices Source: S&P DJ Indices

GLOBAL STOCK MARKETS

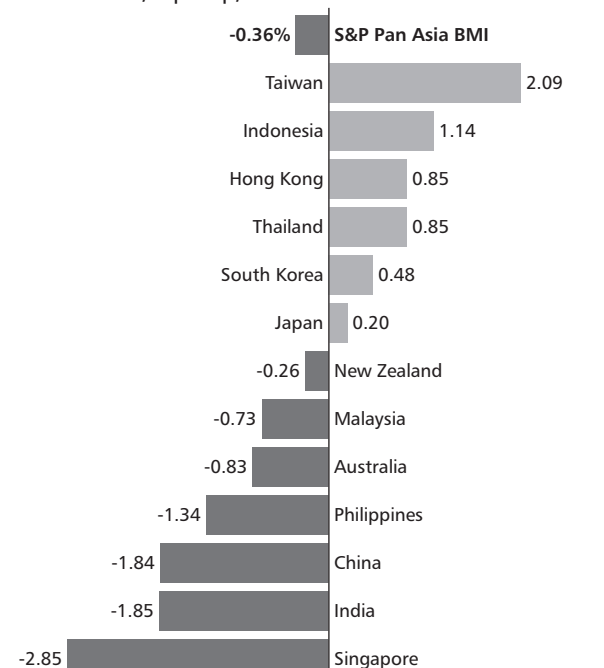
Index	In Local Currencies			In U.S. Dollars ¹		
	Week's % Chg.	11/19	52-wk Range	Week's % Chg.	11/19	52-wk Range
The World	0	2453.4	2461.9-1914.3	-0.1	3219.9	3237.6-2540.0
E.A.F.E. ²	-0.3	1369.4	1378.6-1139.2	-0.8	2344.9	2404.8-2025.3
Australia	-1.0	1432.3	1494.6-1274.2	-1.9	927.8	1005.8-834.8
Austria	-5.6	683.9	742.8-434.7	-6.6	1462.4	1626.4-973.7
Belgium	-2.3	974.1	1027.7-887.5	-3.4	1366.3	1543.7-1313.2
Canada	-0.9	2708.5	2732.1-2130.9	-1.4	2316.2	2351.2-1763.4
Denmark	-0.4	15898.8	15982.8-11463.5	-1.4	18148.4	18519.0-13769.1
Finland	-0.1	857.5	918.0-746.1	-1.2	643.7	721.3-589.0
France	0.2	2543.9	2561.3-1962.5	-0.9	2433.5	2475.5-1997.7
Germany	0.5	1155.5	1160.9-964.4	-0.6	2446.4	2580.5-2132.2
Greece	-0.1	45.6	47.1-36.1	-1.2	19.1	21.2-16.0
Hong Kong	0.6	16632.8	19150.6-16134.0	0.7	11858.6	13715.3-11521.3
Ireland	-1.7	287.7	310.7-248.9	-2.8	248.3	280.7-224.3
Italy	-1.5	855.6	873.4-689.0	-2.6	312.6	325.1-264.5
Japan	0.6	1262.1	1294.8-1050.6	0.7	3997.0	4257.8-3626.0
Netherlands	0.5	3065.5	3087.5-2045.2	-0.6	5687.1	5880.4-3960.0
New Zealand	-1.5	166.6	206.0-162.9	-1.8	177.4	226.8-177.4
Norway	-0.9	3484.9	3551.0-2704.5	-3.0	2804.5	3036.0-2145.7
Portugal ³	-2.2	103.8	109.9-91.7	-3.3	76.9	86.4-71.7
Singapore	-1.1	1702.4	1738.7-1487.4	-1.5	3858.3	3972.5-3405.8
Spain	-3.6	854.5	905.5-760.9	-4.7	406.9	461.9-386.2
Sweden	0.2	19587.2	19696.9-14832.2	-1.8	11354.7	11695.4-9120.4
Switzerland	-0.1	1678.0	1685.9-1372.5	-0.7	7776.2	7839.6-6500.6
U.K.	-1.7	2031.2	2077.5-1760.5	-1.2	1139.2	1186.5-979.4
U.S.A.	0.2	4559.6	4568.7-3456.1	0.2	4559.6	4568.7-3456.1

Base Jan. 1, 1970=100¹ Adjusted for foreign exchange fluctuations relative to the U.S. \$.
²Europe, Australasia, Far East Index. ³Base: Jan. 1, 1988=100.

Source: Morgan Stanley Capital International Perspective, Geneva.

Asia

Soft Sell: Disappointing results were reported by Alibaba, Vipshop, and other Chinese e-tailers.



Indexes based on S&P Global Broad Market Indices Source: S&P DJ Indices

KEY FOREIGN STOCK MARKET INDEXES

	Most Recent Close	Week's % Chg.	Year-to-Date Chg. % Chg.		Most Recent Close	Week's % Chg.	Year-to-Date Chg. % Chg.
Amsterdam AEX	821.80	+0.18	+197.19+31.57	Mexico City IPC	50811	-1.21	+6744.42+15.30
Athens General	915.02	+0.12	+106.03+13.11	Milan FTSE All Share	30268	-0.43	+6066.12+25.06
Bangkok SET	1645.06	+0.68	+195.71+13.50	Moscow RTS	1723.74	-3.39	+336.28+24.24
Bombay Sensex	59636	-1.73	+11884+24.89	Oslo Composite	1331.83	-0.90	+284.24+27.13
Brussels Bel-20	4231.19	-2.30	+609.91+16.84	Paris CAC	7112.29	+0.29	+1560.88+28.12
Buenos Aires Merval	85695	-9.76	+34468+67.29	Santiago Selective	2848.12	-2.84	-9.49-0.33
Copenhagen OMX 20	1889.77	-0.39	+424.60+28.98	Sao Paulo Bovespa	103035	-3.10	-15982-13.43
Dublin ISEQ	8303.71	-2.13	+927.38+12.57	Seoul Composite	2971.02	+0.07	+97.55+3.39
EURO STOXX SXXE	483.45	-0.27	+85.89+21.60	Shanghai Composite	3560.37	+0.60	+87.30+2.51
EURO STOXX 50 SXSE	4356.47	-0.32	+803.83+22.63	Shenzhen B Share Idx	1164.51	+0.18	+77.79+7.16
Frankfurt DAX	16159	+0.41	+2441.19+17.79	Singapore FTSE STI	3232.34	+0.12	+388.54+13.66
Helsinki OMXH	12741	-0.58	+1869.45+17.19	Stockholm OMXS	1032.63	+1.06	+264.26+34.39
Hong Kong Hang Seng	25049	-1.10	-2181.16-8.01	STOXX Europe 50 SXSP	3772.78	+0.16	+664.48+21.38
Istanbul IMKB	1737.33	+6.03	+260.61+17.65	STOXX Europe 600 SXXP	486.08	-0.14	+87.05+21.82
Jakarta Composite	6720.26	+1.04	+741.19+12.40	Sydney S&P/ASX 200	7396.50	-0.63	+809.40+12.29
Johannesburg All Share	70376	+0.65	+10967+18.46	Taipei Weighted	17818	+1.71	+3085.78+20.95
Kuala Lumpur Composite	1525.54	-0.37	-101.67-6.25	Tel Aviv 125 Index	1985.64	+0.50	+417.55+26.63
LISBON PSI	4155.36	-3.01	+355.66+9.36	Tokyo Nikkei-225	29745	+0.46	+2301.70+8.39
London FTSE-100	7223.57	-1.69	+763.05+11.81	Toronto S&P/TSX	21555	-0.98	+4121.67+23.64
Madrid IBEX 35	8753.20	-3.61	+679.50+8.42	Vienna ATX	3711.22	-4.37	+930.78+33.48
Manila Composite	7280.57	-1.39	+140.86+1.97	Wellington S&P/NZX 50	12740	-1.30	-351.52-2.69
				Zurich Swiss	12545	+0.23	+1841.50+17.20

Indexes are based on local currencies. Because of various holidays and other market closings, the most recent close is not necessarily that of the week of publication.

S&P Global Broad Market Indices

Region/Country	S&P Global Indexes, Local Curr. 11/19/21	Wkly % Chg.	S&P Global Indexes, U.S. \$ 11/19/21	Wkly % Chg.	SP Global Indexes, U.S. \$ on 12/31/20	Point Chg. From 12/31/20	% Chg. From 12/31/20
Americas			508.86	0.29	413.23	95.63	23.14
Brazil	960.75	4.16	195.73	6.40	260.65	64.92	24.91
Canada	665.58	1.17	669.04	1.71	535.57	133.47	24.92
Chile	291.91	2.81	154.40	6.05	179.61	25.21	14.04
Mexico U.S.	843.77	1.41	327.12	3.05	299.89	27.23	9.08
	48528.59	0.15	48528.59	0.15	39219.62	9308.97	23.74
Latin America			213.26	5.52	258.38	45.12	17.46
Europe			480.70	1.29	427.18	53.52	12.53
Austria	356.54	3.79	334.93	4.85	283.22	51.70	18.26
Belgium	370.17	1.81	347.73	2.90	341.04	6.69	1.96
Denmark	3062.03	0.68	2920.60	1.77	2493.20	427.40	17.14
Finland	1838.70	0.41	1727.25	1.51	1570.81	156.44	9.96
France	518.06	0.13	486.66	0.99	420.20	66.45	15.81
Germany	565.45	0.66	531.18	0.46	503.68	27.50	5.46
Greece	22.06	0.17	22.68	0.94	20.52	2.16	10.54
Ireland	859.68	1.71	807.57	2.80	734.58	73.00	9.94
Italy	271.72	1.46	255.25	2.55	223.18	32.07	14.37
Netherlands	1113.56	0.45	1046.06	0.66	792.39	253.67	32.01
Norway	760.36	1.12	600.06	3.13	515.56	84.50	16.39
Portugal	68.61	2.59	70.55	3.67	72.32	1.78	2.46
Russia	2882.52	3.32	310.85	3.87	253.04	57.80	22.84
Spain	391.35	3.44	367.63	4.51	369.58	1.95	0.53
Sweden	1915.58	0.42	1517.12	1.47	1292.17	224.95	17.41
Switzerland	739.37	0.26	1164.21	0.80	1038.06	126.15	12.15
United Kingdom	293.96	1.58	262.01	1.11	237.05	24.96	10.53
South Africa	986.33	0.25	306.57	2.89	294.27	12.30	4.18
Pacific Region			284.44	0.44	279.81	4.62	1.65
Australia	546.07	0.83	575.04	1.75	532.04	42.64	8.01
China	526.27	1.84	645.98	1.88	755.42	-109.43	-14.49
Hong Kong	487.12	0.85	484.86	0.86	501.50	-16.64	-3.32
India	1809.71	1.85	957.51	1.61	722.88	234.62	32.46
Japan	160.53	0.20	176.03	0.28	171.41	4.62	2.70
Malaysia	236.96	0.73	148.27	1.14	163.45	15.18	9.29
New Zealand	407.73	0.26	556.89	0.58	620.97	-64.08	-10.32
Philippines	381.22	1.34	301.65	2.46	303.05	1.40	0.46
Singapore	235.62	2.85	282.99	3.19	236.37	46.61	19.72
South Korea	1135.90	0.48	1624.58	0.00	1762.81	-138.24	-7.84
Taiwan	178.08	2.09	209.26	2.29	170.46	38.80	22.76
Thailand	362.08	0.85	532.18	0.98	514.57	17.61	3.42
Euro Zone			178.39	1.39	158.66	19.73	12.44
Europe Developed (ex U.K.)			649.82	1.35	574.46	75.37	13.12
Europe (Nordic)			1495.42	1.73	1288.10	207.32	16.09
Pacific (ex Japan)			394.22	0.81	390.05	4.16	1.07
World (ex US)			252.18	1.06	234.84	17.33	7.38
S&P Global Broad Market Indices			372.32	0.52	319.69	52.63	16.46
GLOBAL DOW			4061.21	1.77	3488.15	573.06	16.43

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Mutual Funds

Data provided by  LIPPERNet YTD 3-Yr.
NAV Chg. % Ret. % Ret.**A**

AAM: B&GncGroCII	24.74	-0.06	20.7	52.9
Alb Funds:				
AlbEgBndFdcZp	8.51	0.00	-0.5	13.8
AlbMktRtnPlZ	10.69	-0.13	26.4	36.2
AlbMktRtn1	10.59	-0.14	26.1	35.1
CapFndcLCapGov	101.14	1.19	28.9	124.2
DiscovValFnd	27.29	-0.54	35.2	49.3
IntDurInstl	15.50	0.03	-0.9	18.1
IntlStratEqPIZ	14.16	-0.17	11.0	33.0
MunIncomShares	12.84	-0.02	6.8	28.3
MunInflStr1	11.07	-0.02	6.9	18.6
SmCapGrwPortZC	98.72	-1.51	17.0	129.9

AB Funds - A:				
BalWthStrAp	18.23	-0.07	12.9	37.0
GlobalBondAp	8.52	0.01	-0.7	12.9
GrowthAp	125.07	0.82	21.7	108.4
HighIncomeAp	7.96	-0.03	4.5	19.3
LgCpGrAp	90.72	1.06	28.5	122.0
MutCAAp	11.51	-0.02	1.9	15.6
NHInVAp	10.75	-0.01	2.2	16.2
RelatValAp	7.08	-0.18	23.8	44.3
SmCpGrAp	86.73	-1.32	16.6	127.6
SmMidCpGrAp	16.20	-0.20	15.7	118.1
SubstlThemGrAp	19.37	0.08	23.9	116.1

AB Funds - ADV:				
ConGroAdv	65.53	0.75	29.0	105.4
GlbBd	8.51	0.01	-0.6	13.6
HilncmAdv	7.97	-0.04	4.7	20.2
IntlSmCapPADV	13.67	-0.19	14.0	39.6
IntlStratEqPIADV	14.14	-0.18	11.0	33.0
IntlStratCore	13.90	-0.11	9.6	30.9
LgCpGrAdv	101.35	1.19	28.8	123.7
MunBdnfln	11.14	-0.02	7.0	19.1
NationalPft	10.75	-0.01	2.4	17.1
SelectUSLgShrt	16.14	-0.03	16.6	45.8
SmCapCoreAdv	16.40	-0.33	24.8	56.5
SmMidCpGr	17.93	-0.23	15.9	119.6
SmMidCpValAdv	28.33	-0.55	35.2	49.1
SubstlThemAdv	21.27	0.10	24.2	117.7
SubInflThem	25.68	-0.26	10.6	77.2
TxMgtWthAppAdv	22.15	-0.13	20.2	60.0
WthAppStr	22.56	-0.14	20.5	61.0

AB Funds - C:				
LgCpGrCt	61.30	0.71	27.7	117.0
AB Funds - I:				
GlbBd	8.51	0.01	-0.6	13.7
LgCpGrVol	100.64	1.18	28.8	123.5
SmCpGrVol	97.97	-1.50	16.9	129.3

Aberdeen Funds:				
EmmMktEqly Inst	20.05	-0.37	-1.3	53.2
USSMSMunicipalInst	10.03	-0.01	0.0	2.5
USSSMCapEqly Inst	56.58	-0.33	36.2	94.4

Acadian Emerging Markets:				
AcadEm Inv n	23.74	-0.24	5.1	33.1

Advisers Inv Trst:				
Balanced n	94.73	0.01	14.5	52.4
Growth n	121.69	0.21	21.5	68.5
Muni n	8.89	0.00	0.4	14.4

AIG Funds:				
FdnSStlT	17.71	-0.21	14.9	17.2

Akre Funds:				
AkreFocusInst	68.29	-0.47	23.1	95.0
AkreFocusRtl	66.25	-0.46	23.8	93.5

Alger Funds A:				
CapApr	40.92	0.37	24.2	126.7
SpectraA	35.98	0.00	22.0	124.3

Alger Funds I:				
CapAprI-2	125.00	1.03	25.9	130.5
CapAprI	52.00	0.48	24.5	126.6

Allianz Fds Admin:				
RCMTechl	115.81	1.04	22.2	171.0

Allianz Funds A:				
RCMGrowthA	87.94	0.96	25.1	138.2
RCMTechT	93.14	0.83	21.9	168.3

Allianz Z:				
MidCpValA	37.22	-0.17	21.3	42.9

Amana Income:				
Amanalncm n	66.32	0.20	18.0	59.6
Amanagrowth n	73.89	2.18	31.5	123.0

Amer Beacon Inst:				
IntInst	20.05	-0.49	9.3	24.0
LgCapInst	30.82	-0.74	25.4	51.5
SmCpInst	32.23	-0.84	28.5	45.5

Amer Beacon Inv:				
LgCapInv	27.73	-0.67	25.0	50.0

American Century A:				
EqIncAp	10.10	-0.13	13.3	32.4

Net YTD 3-Yr.
NAV Chg. % Ret. % Ret.**B**

EmgMktsDebt	10.34	-0.08	-0.4	22.2
GIBond	10.53	0.00	-0.3	16.3
IntAdjBd	13.37	-0.02	7.2	29.2
NonUSIntrVal	10.37	-0.32	11.7	NS
NtIntlGr	15.93	-0.16	12.6	76.7
NTMdCapVal	15.20	-0.30	20.1	45.2
NTDiscGro	18.93	0.36	27.8	114.7
NTDvBnd	11.23	0.00	-0.4	19.6
NTEmgMkt	14.69	-0.31	-1.9	52.7
NTEEqGrp	14.17	0.04	27.3	79.0
NTGrwth	26.73	0.38	30.5	134.4
NTHeritage	18.41	-0.08	18.5	120.4
NTHighInc	9.97	-0.05	6.6	27.2
NTIntlVal	10.50	-0.21	8.1	30.2
NTFocLgCapVal	13.23	-0.27	14.5	39.4
SDIPB	11.43	-0.01	7.0	18.9
Sustain Equity	49.63	0.20	28.6	NS

American Century I:				
CaHYMu	11.20	-0.02	3.7	20.6
DiscCoreVal	44.96	-0.81	21.6	57.9
DivBnd	11.10	0.00	-0.6	18.6
EmgMkt	14.69	-0.33	-2.6	47.5
EqInc	10.12	-0.13	13.8	34.3
FocusDynamGrowth	63.31	-0.02	16.7	163.9
Growth	61.76	0.86	29.7	129.7
IntF	11.84	-0.01	1.8	16.0
MidCapVal	20.11	-0.41	19.4	42.0
OneChoice2030	14.74	-0.07	10.2	43.2
OneChoice2035	18.74	-0.10	11.1	47.1
SDIPB	11.41	-0.01	6.7	17.3
SmCapVal	11.90	-0.28	36.9	78.2
Ultra	100.02	1.11	26.0	143.0
Value	9.85	-0.24	21.5	41.6

American Century Ins:				
CAInTf	12.17	-0.02	1.1	13.7

American Century Inv:				
Balanced n	23.29	0.07	15.6	51.5
CaHYMu n	11.21	-0.01	3.6	20.0
CAInTf n	12.17	-0.01	1.0	13.0
DiscCoreVal n	44.87	-0.81	21.4	57.0
DivBnd n	11.10	0.00	-0.7	18.1
EmgMkt n	14.32	-0.32	-2.8	46.5
EqGro n	10.10	-0.13	13.5	33.4
EqInc n	10.10	-0.13	13.5	33.4
FocusDynamGrowth n	62.53	-0.03	16.5	162.3
GimmieMae n	10.39	0.01	-1.4	10.7
Grwth n	60.24	0.84	29.5	128.4
Heritage n	30.40	-0.14	17.6	115.5
InfAdjBd n	13.36	-0.02	6.8	27.4
IntlGr n	17.11	-0.18	11.8	70.5
IntlOpnt n	14.53	-0.33	7.7	70.0
IntF n	11.84	-0.01	1.7	15.3
FocLgCapVal n	12.35	-0.26	13.4	35.7
EqGro n	20.09	-0.40	19.2	41.1
OneChAgg n	19.63	-0.16	14.5	60.2
OneChCon n	15.93	-0.08	9.0	39.3
OneChMod n	18.55	-0.12	12.2	51.0
OneChoice2025 n	16.46	-0.06	9.2	38.7
OneChoice2035 n	18.69	-0.10	10.9	46.2
OneChoice2045 n	20.37	-0.13	12.7	54.2
OneChoiceRet n	16.40	-0.05	8.6	35.9
Select n	12.66	-0.19	26.4	119.3
SmCapGrowth n	27.38	-0.70	11.4	116.0
SmCpVal n	11.77	-0.27	36.8	77.3
Sustain Equity n	49.12	0.19	27.7	91.7
Ultra n	95.56	1.05	25.8	141.5
Value n	9.83	-0.24	21.4	40.9
VeryCon n	13.60	-0.04	6.4	28.8

American Century RS:				
InfPrdBd	11.41	-0.01	6.8	17.7

American Century RG:				
AmCentUltraFdrF6	100.57	1.12	26.2	140.0
EmgMkt	14.70	-0.33	-2.5	48.1
EqInc	10.13	-0.13	13.9	34.8
Growth	61.84	0.86	29.9	130.7
InfAdjBdPACH R6	13.35	-0.02	7.0	28.4
MidCapVal	20.11	-0.41	19.6	42.6
OCP2025	12.30	-0.04	9.5	40.2
OCP2030	13.37	-0.06	10.3	43.9
OCP2035	12.95	-0.07	11.2	47.8
OCPINRET	11.67	-0.04	8.9	37.3
SmCpVal	11.91	-0.27	37.2	79.2

American Century Y:				
HighIncome	9.74	-0.05	5.7	25.7
IntF	11.83	-0.01	1.9	16.0

American Funds CIA:				
2010TARtAp	12.64	-0.05	7.6	30.8
2015TARtAp	13.55	-0.06	8.5	33.8
2020TARtAp	14.98	-0.07	8.9	36.3
2025TARtAp	16.95	-0.08	10.1	43.2
2030TARtAp	18.82	-0.10	12.0	49.4
2035TARtAp	20.47	-0.12	14.7	59.3
2040TARtAp	21.57	-0.15	16.2	64.0
2045TARtAp	22.17	-0.14	16.7	65.7

AMG Funds:				
RRSMCapVal	16.34	-0.47	19.7	47.2

AMG Managers Funds:				
Brandywine I n	45.85	-0.29	17.2	91.1
GWKMbdI	12.38	-0.01	0.0	15.2
GWKSMSmCpCrI	38.68	-0.54	26.4	75.3
TSMIntSci	19.08	-0.25	3.2	42.7
TSMCapGrFnd n	24.32	-0.28	17.8	103.4
TSMMSmCpGrFnd n	23.11	-0.27	17.5	102.2
YachtmAnFocFdI	21.73	-0.41	14.0	53.5
YachtmFocFd n	21.77	-0.41	14.0	52.6
YachtmAnFDI	24.89	-0.54	17.1	51.9

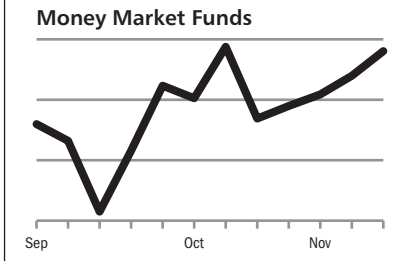
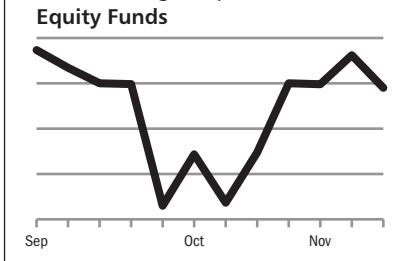
Angel Oak Fds Trst:				
AnglOMtsFdcFlin	10.36	NA	NA	NA

AQR Funds:				
DivArbl	12.34	-0.02	7.7	45.1
LgCapDelStyleI	32.00	-0.01	20.4	66.1
LgCapDelStyleR	31.98	-0.01	20.4	66.1
LgCapMomStyleI	30.10	0.04	28.1	99.6
LgCapMomStyleR	30.61	-0.02	25.9	67.2
MdGrFutStr	7.77	-0.13	-1.0	0.0
TxMgtMlStyleR	12.29	-0.19	1.3	32.9

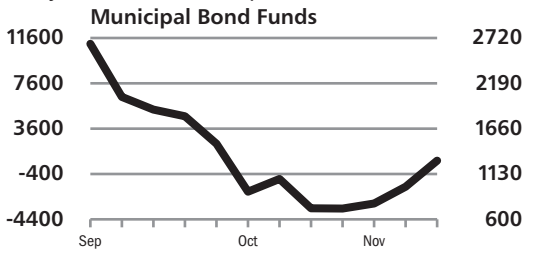
Aquila Funds:				
AssetInst	133.99	-0.62	15.2	98.8
DiscoveryInst	38.47	-1.12	10.6	116.1
EmergingMktsInst	18.53	-0.31	-2.8	46.5
FifthAvenueInst	62.87	-1.47	22.2	142.3
GlobalAdvnt	59.64	-2.71	14.1	197.9
GlobalInst	130.76	-0.80	20.1	107.7
OpportunityInst	21.58	-1.04	21.5	216.2
PartnersInst	221.73	8.44	37.1	356.6

CASH TRACK

In and Out: A recent cash efflux narrowed the past month's average weekly inflow in equity funds to \$7.2 billion. Taxable-bond inflows eased to \$8.7 billion, while muni-bond fund flows edged up to \$1.3 billion. Money-market fund receipts rose to \$14.9 billion.



The charts above show four-week moving averages of net cash flow in millions of dollars.



Mutual Funds



	Net YTD NAV Chg.	3-Yr. % Ret.	% Ret.
FitRet	8.37	-0.01	4.2
GrowOpp1	68.13	-0.84	13.8
IntervAlu	16.48	-0.49	19.0
IntlAlphlnv p	18.52	-0.21	12.5
IntlOpp	21.31	-0.27	9.3
MidCap	39.39	-0.61	10.9
MunOpp1	9.09	0.00	1.6
ShtDur	9.95	-0.01	0.4
Strinc	9.19	-0.02	0.4
WorldBond	10.50	-0.02	-1.1

Hartford Funds Y:

DiscEq	51.10	-0.06	22.7
DivGthY	35.44	-0.38	26.1
GrwthOppY	75.33	-0.94	13.8
IntOppY	22.57	-0.29	9.3
MidCapY	47.93	-0.74	11.0

Hartford HLS Fds IA:

Balanced	35.47	-0.23	17.5
CapApp	56.25	-0.85	14.5
DiscEqui	21.23	-0.02	23.8
Div&Grwth	27.07	-0.29	26.7
IntOppY	21.23	-0.26	9.5
MidCap	41.41	-0.64	11.0
SmallCo	25.70	-0.62	6.2
SmCpGrwth	38.17	-0.89	8.5
Stock	111.03	-0.58	20.1
TotRetBd	11.27	0.01	-1.1
UltraShtBd	10.01	0.00	-0.1

Heartland Funds:

ValInv n	52.95	-1.60	22.4
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Hennessy Funds:

FocInv	80.74	-1.25	31.2
JapanInt	51.28	0.04	3.0

Homestead Funds:

ShtMtdn	5.23	0.01	-0.9
Value n	57.58	-0.78	23.0

Hotchkiss and Wiley:

HyiYd	11.48	-0.06	5.8
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IFP US Equity Fund:

IFP US EquityFd	22.65	-0.59	15.8
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INVESTCO A Shares:

AmValA	43.80	-0.95	25.6
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Invesco Fds Investor:

DivrsDivn	22.77	-0.45	15.8
GIHTRCpn	49.22	-0.46	9.3
Tech n	83.40	0.26	23.4

J

Invesco Funds A:

500InxA p	50.39	0.18	26.1
ActiveInvA	16.91	-0.09	15.0
AMTFANY p	12.22	-0.01	4.2
BalancedRiskAIA	92.33	-0.08	10.1
CapAppRp p	13.24	0.01	27.2
Chart	22.42	-0.10	27.0
CmStA	31.17	-0.84	29.9
CoreBdA p	6.82	0.00	1.6
CpBdA	7.80	-0.01	0.4
DevMkt	41.62	-0.60	-3.1
DevMktA	54.09	-0.95	24.0
DiscFDA p	136.78	-1.52	23.8
DisMtdCpGrA	37.65	0.00	23.7
DivIncnp	26.10	-0.53	15.5
DivrsDiv p	22.77	-0.46	15.8
EqIncA	12.68	-0.19	16.5
EqInvA	17.47	-0.11	16.4
EqVidA p	84.76	-1.04	26.2
FgtRate p	7.35	-0.01	6.1
GblAlloCA	23.96	-0.12	10.6
GblStrincnMA p	3.55	-0.02	-0.4
GblOppA p	81.21	-1.44	3.9
GloCoreep p	16.82	-0.20	15.1
GIgr	32.43	-0.26	10.1
GIHICr	49.21	-0.46	9.3
GrnCA	28.88	-0.82	28.2
GrowAlloC p	18.13	-0.09	14.7
Hyd	3.96	-0.01	3.4
HUyMA	10.38	-0.01	5.7
IntlBdA p	5.05	-0.06	-1.6
IntlDivA	24.08	-0.23	7.5
IntlGrow	34.30	-0.20	6.0
IntlGrowpA	53.62	-0.03	13.6
IntlSMCoA	64.02	-0.61	15.5
IntlTMA p	11.50	0.00	2.3
InvescFd p	28.31	-0.66	1.1
IntGlobIFA	138.44	1.24	19.8
LmtdMunInnc p	11.47	-0.01	0.3
MnStfMnd	67.84	-0.27	27.2
MnStQApA	29.45	0.01	27.1
MnStSMCpA p	33.38	-0.31	21.3
ModInvA	13.26	-0.06	11.0
MunInA	13.80	-0.01	3.0
QualityIncMA	11.42	-0.01	-1.5
RchHyiYdMunC	8.14	-0.01	6.0
RealEst p	23.52	-0.02	30.9
RisingDiv p	27.80	0.22	21.1
RchAMTRFM p	7.90	0.00	3.5
RchCAMuni	9.22	0.00	3.1
RchIntnlW/Munip	3.06	0.00	2.2
RchPAMuni	11.61	0.00	3.9
RoMuA p	17.69	-0.02	6.1
SenFRRA	7.15	-0.01	8.7

Janus Henderson:

Balanced C	46.61	0.15	15.3
Balanced S	47.18	0.15	15.9
Balanced T n	47.30	0.16	16.1
Contrarian T n	32.42	-0.58	20.9
Enterprise Inst	99.91	-1.13	16.1
Enterprise T n	61.83	-2.12	16.4
Forty A p	161.58	0.15	27.5
Forty S	58.43	0.15	27.4
GIbEqIncA	6.79	-0.08	8.5
GIbResch T n	115.86	-1.17	18.9
GIbResch Inst	70.23	-0.74	19.0
GIbSel T n	20.46	0.30	16.8
GIbSci T n	74.41	-1.68	4.8
GIbTech T n	66.41	-0.03	24.0
Grw&Inc T n	80.53	0.05	25.5
MidCpVal T n	18.36	-0.30	16.6
Overseas T n	44.24	-0.83	12.3
Resh T n	79.23	0.22	23.4
SDVal T n	25.97	-0.46	22.3
Venture T n	113.44	-2.32	12.1

Jensen I:

Jensen I	69.15	0.91	25.7
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JensenQualGrJ n:

JensenQualGrJ n	69.16	0.91	25.5
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John Hancock:

500Index1	51.62	0.18	26.3
Bond	16.29	-0.02	0.4
BondR6	16.32	-0.02	0.1
CapAppNAV	25.77	0.38	24.8
ClassicalV	39.17	-0.37	26.2
DispVal	26.07	-0.49	25.7
DispValMidCpR6	28.98	-0.60	24.3
DispValR6	26.14	-0.49	25.8
IntlGrw	40.99	-0.37	11.5
MidCpIndx	25.11	-0.27	25.3
Scienc&TechI	39.53	-0.06	17.2
TotalStkMktIdx	30.91	-0.07	24.6
VolGrw	13.57	-0.09	3.0

John Hancock Class 1:

Balanced	68.51	0.56	22.3
CapAppr	25.63	0.38	24.7
LSAgnc	18.90	-0.24	17.6
LSBalncd	16.97	-0.14	11.8
LSConsev	13.86	-0.06	3.5
LSGwth	18.18	-0.19	14.9
LSModr	14.98	-0.09	3.7
RetCho2015	12.02	-0.01	2.6
RetCho2020	13.29	-0.03	4.8
RetCho2035	14.89	-0.03	8.3
RetCho2035	16.06	-0.06	11.6

	Net YTD NAV Chg.	3-Yr. % Ret.	% Ret.
ShortTerm p	8.57	-0.01	0.0
SmCpEq p	18.41	-0.34	23.0
SmCpGr	54.83	-1.39	14.8
SmCpValA t	21.64	-0.73	36.7
SPIncomeA	4.11	-1.18	46.3
Tech p	83.64	0.25	23.3

Invesco Funds C:

EqWtdC	80.27	-1.00	25.4
RchHyiYdMunC	8.11	0.00	5.4
TEHYC	10.35	0.00	5.1

Invesco Funds Inst:

SmCpGr	65.48	-1.66	15.1
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Invesco Funds P:

Summit P p	35.21	-0.33	19.5
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Invesco Funds Y n:

BalancedRiskAlln	12.59	-0.08	10.3
DevMktY n	53.37	-0.93	-0.2
DiscovY n	161.38	-1.81	24.0
EqWtdY n	85.85	-1.05	26.5
GIbOppY n	83.29	-1.47	4.1
GlobiY n	139.43	1.25	20.0
IncomeY n	4.35	-0.19	46.6
IntGrowY n	53.37	-0.04	13.8
IntlBDY n	5.05	-0.06	-1.3
IntlSMCoY n	63.64	-0.61	15.8
MnStfndY n	67.41	-0.27	27.4
RocMunY n	17.70	-0.02	6.4
Sel40Y n	5.96	0.25	40.1
CoreBdY n	6.78	0.00	-1.2

Ivy Funds:

AssetStrA p	26.99	-0.10	14.1
AssetStrI r	27.44	-0.10	14.3
BalancedA p	30.15	-0.11	15.7
CoreEqA t	21.64	0.02	27.9
EmgMktEqFd	28.61	-0.50	0.7
GIbGrFundCIA p	64.12	-0.18	18.1
HIIncA p	7.05	-0.01	5.3
HIInc r	7.05	-0.01	5.5
IntlCorEq r	21.47	-0.45	14.3
LgCpGrwthA p	40.41	-0.57	30.3
LgCpGrwth r	40.41	-0.57	30.3
LtdTrm r	10.96	0.00	-0.3
MidCapI	48.82	-0.54	20.0
MidCpGrwthA p	43.94	-0.50	19.6
MunHighIncA t	5.13	-0.01	4.1
SciTechA p	104.76	0.67	17.3
SciTech r	100.76	0.67	17.5
SmCapGrA t	23.26	-0.36	9.0
SmCapGrA r	33.54	-0.52	9.4

JP Morgan A Class:

CoreBond	11.94	NA	NA
CorePlusBd p	8.50	NA	NA
EmmMktEqL	40.84	NA	NA
CoreFXIndx p	11.11	0.00	-0.9
DevGt p	32.06	-0.92	4.9
FloatRt p	8.42	-0.02	4.9
FundEq p	15.16	-0.17	25.6
GrOppy p	32.75	-0.47	12.4
HyiYdA t	7.54	-0.05	5.9
HYMunBd p	12.95	-0.02	5.7
IncomeA p	2.99	0.00	1.3
IntrTxF r	11.33	-0.01	1.7
LtdCapStk	36.72	-0.47	26.5
MultiAstBalOppy	14.54	-0.11	11.8
MultiAstInc	17.89	-0.11	8.4
Sm Cap	68.23	NA	NA
SmCapGrw p	27.53	NA	NA
SR2020 p	19.26	NA	NA
SR2030 p	22.59	NA	NA
SR2040 p	26.91	NA	NA
USEquityA	24.07	NA	NA
ValAdv t	44.95	NA	NA

JP Morgan C Class:

InvalB p	17.27	NA	NA
InVConsvGr t	14.04	NA	NA

JP Morgan Funds:

FIEmMktEqL	42.27	NA	NA
MidCpVal p	47.81	NA	NA
USEquityL	24.22	NA	NA

JP Morgan I Class:

CoreBond	11.93	NA	NA
CorePlusBd	8.50	NA	NA
EmmMktEqL	41.90	NA	NA
EqInc	23.96	NA	NA
EqIndx	71.64	NA	NA
GrAdv r	39.40	NA	NA
GvBd	10.90	NA	NA
HighYld	7.27	NA	NA
IntEq	22.43	NA	NA
IntmTdfBd	11.16	NA	NA
InVConG	14.22	NA	NA
InVGrwth	27.32	NA	NA
MidCpVal	21.07	NA	NA
LgCpGrwth	73.15	NA	NA
MidCpGrw	59.86	NA	NA
MidCpVal	47.05	NA	NA
MidCapEq	67.55	NA	NA
MtgBckd	11.38	NA	NA
ShtDurInd	11.08	NA	NA
SmCap	80.70	NA	NA
SmCapGrw	29.41	NA	NA
LgCpGrA p	51.48	NA	NA
USEquity	24.17	NA	NA
USLgCpCorPls	30.87	NA	NA
USReschEq	40.72	NA	NA
ValAdv	45.26	NA	NA

JP

Mutual Funds

Data provided by LIPPER

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes funds like GrowthRtr, R2020R, R2030R, etc.

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes Schwab Funds, PRIMECAP Odyssey Funds, Principal Investors, etc.

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes CorePlsBd, TIAA-CREF/Retail Cr, TIAA-CREF Funds, etc.

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes CrmstModAggrn, MuL2Admln, MuL3Admln, etc.

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes STAR n, STFed n, STPGR n, etc.

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes VANGUARD INDEX FDS, VANGUARD INSTL FDS, VANGUARD ADMIRAL, etc.

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes LowDurCrPbld, VirtusFunds CI A, VirtusFunds CI B, etc.

Table with columns: Fund Name, Net YTD NAV Chg, % Ret., 3-Yr % Ret. Includes WXYZ, Wasatch, Westwood Income Oppo, Westwood Equity Sma, etc.

DISTRIBUTIONS & OFFERINGS

Table with columns: Fund Name, Distribution Amount, Offerings Amount. Includes Advanced Human Imaging Ltd, AG Mortgage Investment Trust, etc.

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Weekly Closed-End Funds

Data provided by LIPPER

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
Friday, November 19, 2021					
General Equity Funds					
Adams Diversified Equity (ADX)	N	NA	19.30	NA	17.5
Boulder Growth & Income (BIF)	N	15.94	13.10	- 17.8	25.3
Central Secs (CET)-c	A	49.34	41.23	- 16.4	50.3
CohenStrsCEOppFd (FOF)-a	N	14.16	14.11	- 0.4	34.6
Eagle Capital Growth (GRF)-c	A	NA	8.88	NA	35.7
EVTAdvDivInc (EVT)	N	NA	28.67	NA	38.7
Equis II (EGS)	N	NA	2.31	NA	106.2
Foxby Corp. (FXY)	O	24.45	NA	NA	NA
GabelliDiv&IncTr (GDV)-h	N	29.70	27.01	- 9.1	39.7
Gabelli Equity Tr (GAB)-h	N	6.54	7.13	+ 9.0	29.0
GeneralAmer (GAM)	N	51.93	43.56	- 16.1	33.8
JHancockTaxAdvDiv (HTD)	N	24.77	24.31	- 1.9	26.5
Liberty All-Star Equity (USA)-af	N	8.24	8.35	+ 1.3	43.1
Liberty All-Star Growth (ASG)-ah	N	8.53	8.97	+ 5.2	24.5
NuvTaxAdvTrStrat (JTA)	N	12.57	11.53	- 8.3	41.4
Royce Micro-Cap Tr (RMT)	N	13.81	12.01	- 13.0	39.9
Royce Value Trust (RVT)	N	21.43	19.34	- 9.8	36.7
Source Capital (SOR)-a	N	48.64	45.75	- 5.9	25.1
Special Opportunities (SPE)-a	N	NA	16.10	NA	39.0
Sprott Focus Trust (FUND)	O	9.56	8.95	- 6.4	45.2
Tri-Continental (TY)	N	39.56	35.53	- 10.2	31.9

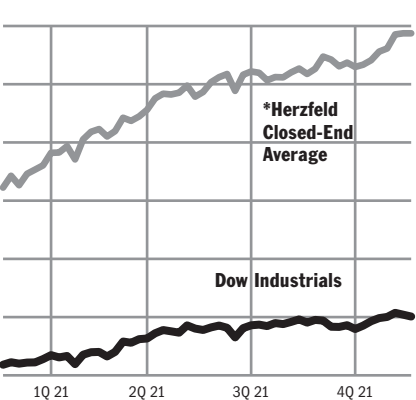
Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
Specialized Equity Funds					
Aberdeen Gbl Prem Prop (AWP)-a	N	6.85	6.43	- 6.1	39.1
Aberdeen Sid Gbl Infra (ASGI)-a	N	22.84	20.33	- 9.8	20.9
Adams Natural Resources (PED)	N	18.84	16.14	- 13.4	52.7
ASA Gold & Prec Met Ltd (ASA)	N	26.44	22.02	- 16.7	10.4
BR Enh C&I (CIU)	N	21.93	21.51	- 1.9	35.5
BlackRock Energy & Res (BGR)	N	10.86	9.58	- 11.8	44.7
BlackRock Eq Enh Div (BDJ)	N	10.45	9.98	- 4.5	31.9
BlackRock Eq Gbl Div (BOE)	N	13.29	12.11	- 8.9	23.7
BlackRock EnH Intl Div (BGY)	N	6.77	6.25	- 7.7	17.2
BlackRock ESG Cap Alloc (ECAT)	N	20.89	19.48	- 6.7	20.8
BlackRock Hth Sci Tr II (BMEZ)	N	27.91	25.85	- 7.4	5.5
BlackRock Hth Sciences (BME)	N	47.09	47.30	+ 0.4	9.0
BlackRock Innov and Grow (BIGZ)	N	18.87	16.84	- 10.8	NS
BlackRock Res & Comm (BCX)	N	10.03	9.38	- 6.5	50.3
BlackRock Sci&Tech Tr II (BSTZ)	N	43.98	42.13	- 4.2	43.6
BlackRock Sci&Tech Trust (BST)	N	58.04	54.35	- 6.4	21.6
BlackRock Utl Inf & Pwr (BU)	N	25.64	25.77	+ 0.5	16.8

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
CLEARBRIDGE ENGY MDS OPP (EMO)	N	NA	22.44	NA	92.3
CLEARBRIDGE MLP&MIDSTM TR (CTR)	N	NA	24.83	NA	89.7
ClearBridge MLP & Midstm (CEM)	N	NA	27.98	NA	82.1
Cntr Cst Brklf MLP&EI (CEN)	N	18.08	14.63	- 19.1	72.9
ChnStrInfr (UTF)-a	N	27.08	27.69	+ 2.3	16.6
Cohen&SteersQualinc (RQI)-a	N	17.06	16.84	- 1.3	49.8
Cohen&Steers TotRet (RFI)-a	N	15.69	16.90	+ 7.7	43.8
CohenStrsREIT Pefinc (RNP)-a	N	27.94	27.48	- 1.6	32.9
Columbia Sel Prm Tech Gr (STK)	N	35.46	38.00	+ 8.9	67.3
Cushing MLP TotRet (SRV)-d	N	39.34	32.53	- 17.3	72.0
Cushing NextGen Inf Inc (SZC)	N	57.22	49.02	- 14.3	50.1
DNP Select Income (DNP)	N	9.42	10.79	+ 14.5	12.1
Duff&Ph UtI&Infra Inc Fd (DPG)	N	NA	13.95	NA	31.9
EtnVncEqtyInc (EOI)	N	NA	20.16	NA	38.2
EtnVncEqtyIncoll (EOS)	N	NA	24.64	NA	29.4
EVRSK MnDvsEqInc (ETJ)	N	NA	11.30	NA	20.6
EtnVncTxMgdBuyWrtInc (ETB)	N	NA	16.93	NA	23.5
EtnVncTxMgdBuyWrtOpp (ETV)	N	NA	16.68	NA	29.0
EvtXMnDvsEqInc (ETV)	N	NA	14.89	NA	34.3
EtnVncTxMgdGlb (ETW)	N	NA	11.12	NA	27.1
EVTX MngGblEqInc (EXG)	N	NA	10.54	NA	38.6
Ecofin S&S Impact Term (FEAF)	N	17.50	15.00	- 14.3	16.9
First Tr MLP Enrgy Inc G (FEN)	A	13.97	14.21	+ 1.7	44.9
First Tr Enhanced Eq (FFA)	N	21.17	21.16	+ 0.0	38.7
First Tr Specialty Fd (FGB)	N	4.52	4.16	- 8.0	40.0
First Tr Energy Infra (FIF)	N	15.07	13.28	- 11.9	34.4
First Tr MLP Enrgy Inc (FEI)	N	7.93	7.30	- 7.9	33.2
Gab Gbl Utl & Inc (GLU)-h	A	20.48	20.49	+ 0.0	23.2
Gabelli Healthcare (GRX)-h	N	15.13	13.32	- 12.0	24.4
Gab Utility (GUT)-h	N	4.22	8.23	+ 95.0	24.7
GAMCO Gbl Nst Res (GNW)	A	3.94	3.81	- 3.3	20.7
GAMCO NR GLD & INC TR (GNT)	N	6.05	5.37	- 11.2	15.3
J Han Fin Optys (BTO)	N	41.17	42.74	+ 3.8	69.5
Macquarie First Tr Gbl (MFD)	N	10.47	9.86	- 5.8	28.7
Madison CovCal & Eq Str (MCN)	N	7.61	8.04	+ 5.7	39.6
Neuberger Brnm MLP & EI (NML)	N	6.57	5.26	- 20.0	69.8
Neuberger Nxt Gen Conn (NBXG)	N	21.67	19.39	- 10.5	NS
Nubrgr REstSec (NRO)	A	5.26	5.01	- 4.8	34.6
Nuv Dow 30 Dyn Overwrite (DIAx)	N	17.94	17.66	- 1.6	28.9
NuvCorEqAlpha (JCE)	N	17.31	17.18	- 0.8	41.8

a-NAV and market price are ex dividend. b-NAV is fully diluted. c-NAV is as of Thursday's close. d-NAV is as of Wednesday's close. e-NAV assumes rights offering is fully subscribed. f-Rights offering in process. g-Rights offering announced. h-Lipper data has been adjusted for rights offering. j-Rights offering has expired, but Lipper data not yet adjusted. i-NAV as of previous day. o-Tender offer in process. Source: Lipper

TRACKING CLOSED - END FUNDS

Spooked: Closed-end fund investors turned tail, as the Herzfeld Average sold off 3.3% for the week ended Thursday, while the Dow edged down only 0.1%.



The Herzfeld Closed-End Average measures 15 equally-weighted closed-end funds based in the U.S. that invest principally in American equities. The net asset value is a weighted average of the funds' NAVs. Source: Thomas J. Herzfeld Advisors Inc., Miami. 305-271-1900/www.herzfeld.com

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
NuveenDiversDiv&Inc (JDD)	N	11.73	10.74	- 8.4	36.4
Nuveen Nasdaq 100 Dyn Ov (QOQQ)	N	30.28	30.46	+ 0.6	30.4
Nuv Real Est (JRS)	A	12.70	11.80	- 7.1	53.3
Nuveen RI Assn Inc & Gro (JRI)	N	17.00	15.49	- 8.9	29.2
NuvS&P500DynVdF (SPXX)	N	NA	18.14	NA	33.0
NuvSP500BuyVdF (BXMx)	N	15.35	14.89	- 3.0	28.9
PIM Gbl StpI (PGP)	NA	11.09	NA	NA	32.2
ReyesUtilityIncome (UTG)-a	A	33.07	33.35	+ 0.8	7.8
Salient Midstream & MLP (SMM)-a	N	7.99	6.38	- 18.9	67.3
Tortoise Energy Ind (NQP)	N	25.59	22.95	- 10.3	93.2
Tortoise Energy Infra Crp (TYG)	N	36.95	28.89	- 21.8	61.6
Tortoise Midstream Energy (NTG)	N	39.72	31.91	- 19.7	79.1
Tortoise Pipeline & Energy (TTP)	N	29.70	24.88	- 16.2	72.1
Tortoise Pwr & Enrgy Infr (TPZ)	N	15.61	13.77	- 11.8	48.2
VAGI & Tech Opfys (AIO)	N	NA	27.93	NA	31.6
VDIVnt&PremStr (NCT)	N	NA	16.04	NA	34.4
Wells Fargo UtI & H Inc (ERH)	A	NA	14.55	NA	24.4
Income & Preferred Stock Funds					
CohenStrsTot (CSO)	N	18.93	19.36	+ 2.3	43.2
CohenStrsLtdDurPrefInc (LDP)-a	N	25.80	26.61	+ 3.1	15.5
CohenStrsSelPref&Inc (PSF)-a	N	26.55	28.62	+ 7.8	18.8
CohenStrsTaxAvrPreSecs&I (PTA)-a	N	25.65	24.55	- 4.3	3.6
Del Div & Inc (DDF)-a	N	10.91	11.04	+ 1.2	37.2
Dividend and Income (DNI)	N	20.53	14.56	- 29.1	58.4
FirstTrIntDurPref&Inc (FPI)	N	24.66	25.08	+ 1.7	19.2
JHAnPrefInc (HPI)	N	20.36	21.21	+ 4.2	20.0
JHPrefIncl (HPF)	N	20.10	21.75	+ 8.2	28.8
HnckJPfInclco III (HPS)	N	17.96	19.20	+ 6.9	23.6
J Han Prm (PDT)	N	14.60	17.38	+ 19.0	39.2
LMP CapInc (SCD)	NA	14.75	NA	NA	44.2
Nuveen Pref & 2022 Trm (JPT)	N	24.49	24.57	+ 0.3	10.3
Nuveen Pref & Inc Opp (JPC)	N	9.74	9.56	- 1.8	15.3
Nuveen Fd (JPS)	N	9.72	9.64	- 0.8	11.1
Nuveen Pref & Inc Term (JPI)	N	24.83	25.00	+ 0.7	15.7
Nuveen TxAdvDivGr (JTD)	N	18.21	16.72	- 8.2	32.3
TCW Strat Income (TSI)	N	5.89	5.78	- 1.9	4.8
Convertible Sec's. Funds					
AdvntCnvrbl&IncFnd (AVK)	N	NA	18.81	NA	32.0
Bancroft Fund Ltd (BCV)	A	32.98	32.05	- 2.8	23.9
CalamosConvHl (CHY)	N	16.44	16.76	+ 1.9	37.8
CalamosConvL (CGL)	N	15.54	16.00	+ 3.0	39.1
Elsworth Gbl Fund Ltd (EGL)	A	14.97	14.46	- 3.4	22.1
Gabelli Conv Sec (GCV)	N	6.73	6.62	- 1.6	23.3
HilncBd (PCF)-a	N	8.82	8.75	- 0.8	18.7
VAGI Conv & Inc I (NCZ)	N	NA	5.31	NA	25.3
VAGI Conv & Inc (NCV)	N	NA	6.03	NA	25.6
VAGI Con & Inc 2024 (CBH)	N	10.46	10.65	+ 1.8	16.0

Fund Name (Symbol)	Stock Exch	NAV	Market Price	Prem /Disc	52 Week Market Return
VAGI Dvs Inc & Conv (ACV)	N	NA	35.97	NA	31.9
VAGI Eqty & Conv Inc (NIE)	N	NA	32.04	NA	23.1
World Equity Funds					
AbrdnAusEq (IAF)-a	A	6.15	6.07	- 1.3	31.6
Aberdeen Emg Mktv Eq Inc (AEF)	A	9.21	8.18	- 11.2	13.6
Aberdeen Jpn Dyn Div (AGD)-a	N	12.94	12.15	- 6.1	33.5
Aberdeen Japan Equity (JEQ)	N	10.79	9.20	- 14.7	7.1
Aberdeen Tot Dyn Div (AOD)-a	N	10.97	9.98	- 9.0	27.9
BlackRock Capital Alloc (BCAT)	N	21.29	19.73	- 7.3	0.7
Calamos Gld Dyn Inc (CWI)	N	10.21	10.45	+ 2.4	25.2
Cdn Genl Inv (CGI)-y	T	63.49	43.45	- 31.6	47.3
Central and Eastern Euro (CEE)	N	32.74	27.87	- 14.9	24.8
China (CHN)	N	30.10	26.79	- 11.0	- 0.7
Delaware EnH Gbl Div & Inc (DEX)-a	N	11.05	10.05	- 9.0	13.6
EV TxAdvGblDivInc (ETG)	N	NA	22.64	NA	44.4
EtnVncTxAdvOpp (ETO)	N	NA	32.66	NA	47.9
Economic Incvr Tr (NIA)-cy	T	195.02	127.00	- 34.9	27.9
European Equity Fund Inc (EEA)	N	13.24	11.34	- 14.4	14.5
FirstTrAbemrgOp (FEO)	N	14.52	14.54	+ 0.2	20.6
FirstTrDyn Euro Eq Inc (FEU)	N	14.61	12.90	- 11.7	21.6
Gabelli G Sml&Mid Cp Val (GGZ)	N	18.39	16.45	- 10.5	48.3
Gabelli Multimedia (GGT)-h	N	8.61	9.48	+ 10.1	39.8
GDL Fund (GDL)	N	10.59	9.00	- 15.0	9.9
Herzfeld Caribb (CUBA)	O	6.60	5.75	- 12.9	31.9
Highland Global Alloc (HGLB)	N	11.54	9.22	- 20.1	78.1
India Fund (IFN)	N	25.53	22.99	- 9.9	38.8
J Han HdgG Ety & Inc (HEQ)	N	13.03	12.94	- 0.7	27.2
JHancockTaxAdv Gbl Sh Yd (HTY)	N	6.47	6.48	+ 0.2	31.6
Japan Smaller Cap (JOF)	N	9.79	8.50	- 13.2	- 2.6
Korea (KF)	N	NA	40.16	NA	17.0
LazardGblTotRetInc (LGI)	N	21.87	20.84	- 4.7	32.8
MexicoEqandIncFnd (MXE)	N	10.34	8.40	- 18.8	- 8.0
Mexico (MXF)	N	NA	14.58	NA	18.0
Miller/Howard High Inc E (HIE)	N	10.88	10.27	- 5.6	46.4
MS ChinaSdGbl (CAF)-j	N	24.10	21.31	- 11.6	0.7
MS China (HF)	N	32.85	27.38	- 16.7	40.0
MS CBRE					

Weekly Closed-End Funds

Data provided by LIPPER

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like Ares Dynamic Crdt Alloc (ARDC), Barings Corporate Inv (MCI), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like World Income Funds, Abrdn AP IncFd (FAX)-a, etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like National Muni Bond Funds, AflerNatMuniInc (AFB), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like Nuveen AMT-Fr Mu Cl (NVG), Nuveen Dyn Muni Opp (NDMO), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like Single State Muni Bond, BlackRock CA Mun (BFZ), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like Income & Preferred Stock Funds, A3 Alternative Inc (NAI), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like U.S. Mortgage Bond Funds, Arca US Treasury (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like BlueRock Total Inc+ RE:C (NA), BlueRock Total Inc+ RE:I (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like World Equity Funds, ACAP Strategic:W (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like Loan Participation Funds, 1WS Credit Income:A2 (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like U.S. Mortgage Bond Funds, Arca US Treasury (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like BNYM Alcntr Glb M Cr Fd (NA), CliffwaterCfFd:1 (NA)-a, etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like High Yield Bond Funds, Griffin Inst Access Cd:A (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like Other Domestic Taxable Bond Funds, AFA MMC:Inst (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like World Equity Funds, ACAP Strategic:W (NA), etc.

Table with columns: Fund Name (Symbol), Stock Exch, NAV, Market Price, Prem /Disc, 12 mos Yield 10/29/21. Includes funds like World Income Funds, BlueBay Destra Ilt E:A (NA), etc.

Money Market Account¹

Table with columns: Institution, Location, Telephone No., Min. Deposit, Recent % Rate, Effect. % Yield. Includes Axos Bank, LendingClub Bank, Ally Bank, etc.

Six-Month CDs²

Table with columns: Institution, Location, Telephone No., Min. Deposit, Recent % Rate, Effect. % Yield. Includes BankDirect, First Internet Bank, iGoBanking.com, etc.

One-Year CDs

Table with columns: Institution, Location, Telephone No., Min. Deposit, Recent % Rate, Effect. % Yield. Includes PenFed Credit Union, First Internet Bank, BankDirect, etc.

2½-Year CDs

Table with columns: Institution, Location, Telephone No., Min. Deposit, Recent % Rate, Effect. % Yield. Includes Capital One 360, Discover Bank, TIAA Bank, etc.

Five-Year CDs

Table with columns: Institution, Location, Telephone No., Min. Deposit, Recent % Rate, Effect. % Yield. Includes PenFed Credit Union, Capital One 360, Travis CU, etc.

90-Day Jumbo CDs

Table with columns: Institution, Location, Telephone No., Min. Deposit, Recent % Rate, Effect. % Yield. Includes TIAA Bank, First Internet Bank, Axos Bank, etc.

¹Including passbook, statement savings, and bank-offered liquid asset accounts.

²Six-month CD yields assume reinvestment of principal and interest at the same rate for an additional six months.

Yields are based on the stated rate and compounding method in effect Friday and are subject to change. Phone to verify before investing or sending money.

(CC) Compounded continuously; (SA) compounded semiannually; (CD) compounded daily; (CA) compounded annually; (CM) compounded monthly; (SI) simple interest; (CQ) compounded quarterly

TOP SAVINGS DEPOSIT YIELDS

Rates are the highest yields on six types of accounts offered by federally-insured banks and savings associations nationwide.

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Market Laboratory

DJ HALF-HOURLY AVERAGES

Dow Jones 30 Industrial (divisor: 0.15172752595384)					
Daily	Nov 15	16	17	18	19
Open (t)	36225.40	36159.49	36068.54	35935.54	35790.67
Open (a)	36128.83	36076.18	36159.70	35901.69	35879.09
10:00	36201.26	36257.34	35980.22	35816.57	35693.66
10:30	36193.28	36196.34	35979.18	35696.38	35607.32
11:00	36194.74	36187.60	35983.22	35754.22	35635.66
11:30	36173.04	36285.41	35939.72	35790.70	35709.83
12:00	36104.11	36276.21	36009.06	35844.60	35681.92
12:30	36102.81	36269.34	35944.83	35910.06	35693.59
1:00	36134.65	36287.70	35983.14	35856.74	35719.82
1:30	36128.90	36287.88	35979.50	35873.51	35622.61
2:00	36118.59	36290.75	35977.40	35893.54	35620.34
2:30	36080.70	36249.61	35917.26	35862.07	35610.49
3:00	36090.50	36213.27	35958.88	35895.92	35607.79
3:30	36091.08	36201.38	35994.94	35889.91	35604.78
Close	36087.45	36142.22	35931.05	35870.95	35601.98
High (t)	36411.39	36513.61	36312.69	36189.77	35995.51
Low (t)	35900.57	35883.07	35701.66	35517.62	35341.48
High (a)	36236.07	36316.61	36159.70	35952.63	35879.09
Low (a)	36031.78	36076.18	35909.48	35654.39	35555.37
Change	-12.86	+54.77	-211.17	-60.10	-268.97
Theoretical (t):	High 36513.61 Low 35341.48				
Actual (a):	High 36316.61 Low 35555.37				

Dow Jones 20 Transport (divisor: 0.15940892238725)					
Daily	Nov 15	16	17	18	19
Open (t)	16807.84	16714.81	16736.89	16568.40	16443.50
Open (a)	16801.63	16768.98	16782.81	16550.77	16493.24
10:00	16842.86	16777.70	16681.16	16435.73	16400.94
10:30	16842.72	16778.48	16650.68	16279.56	16425.21
11:00	16840.06	16793.55	16646.78	16303.46	16470.63
11:30	16817.63	16819.66	16602.23	16367.87	16533.98
12:00	16755.93	16846.74	16591.92	16412.56	16538.88
12:30	16737.17	16844.10	16544.55	16420.77	16542.00
1:00	16772.55	16852.59	16570.99	16393.59	16571.27
1:30	16739.78	16863.49	16584.62	16419.39	16508.68
2:00	16746.11	16828.49	16575.89	16443.39	16492.68
2:30	16740.22	16831.48	16542.48	16452.15	16511.50
3:00	16751.60	16819.51	16567.30	16486.96	16529.23
3:30	16763.05	16812.51	16590.85	16499.12	16543.74
Close	16779.68	16791.41	16550.01	16496.69	16517.46
High (t)	16932.96	16969.19	16857.59	16665.75	16659.61
Low (t)	16659.07	16621.34	16467.02	16230.74	16263.36
High (a)	16863.26	16875.82	16782.81	16587.25	16578.37
Low (a)	16730.45	16697.17	16525.47	16259.94	16339.81
Change	+19.83	+11.73	-241.40	-53.32	+20.77
Theoretical (t):	High 16969.19 Low 16230.74				
Actual (a):	High 16875.82 Low 16259.94				

Dow Jones 15 Utilities (divisor: 1.29685261171310)					
Daily	Nov 15	16	17	18	19
Open (t)	912.76	919.54	911.21	911.31	910.81
Open (a)	910.07	919.82	912.56	911.90	908.77
10:00	911.04	920.10	908.64	910.72	909.40
10:30	915.93	918.60	905.40	908.68	910.81
11:00	916.49	917.64	906.82	907.48	912.44
11:30	916.79	917.07	906.44	907.78	911.80
12:00	917.15	914.78	906.98	907.01	911.59
12:30	918.89	913.47	909.24	908.81	914.03
1:00	918.55	915.45	909.41	908.86	914.65
1:30	918.42	917.29	908.44	909.02	913.72
2:00	919.43	917.66	908.15	910.71	913.64
2:30	918.06	917.23	907.86	909.66	914.69
3:00	916.96	917.78	909.73	908.91	914.62
3:30	917.65	916.34	911.45	907.45	915.29
Close	919.61	913.25	912.34	908.40	914.39
High (t)	921.42	924.42	915.75	915.31	918.60
Low (t)	908.33	910.72	902.88	903.14	905.15
High (a)	919.79	920.80	913.23	912.98	916.53
Low (a)	909.82	912.85	905.25	905.82	907.55
Change	+11.32	-6.36	-91	-3.94	+5.99
Theoretical (t):	High 924.42 Low 902.88				
Actual (a):	High 920.80 Low 905.25				

Dow Jones 65 Composite (divisor: 0.76726805410364)					
Daily	Nov 15	16	17	18	19
Open (t)	12198.37	12177.48	12150.00	12088.85	12033.42
Open (a)	12173.45	12172.73	12179.84	12079.50	12057.79
10:00	12197.98	12210.84	12116.61	12035.68	12003.00
10:30	12204.63	12196.40	12104.59	11977.12	11993.36
11:00	12205.31	12196.18	12106.99	11991.48	12011.16
11:30	12196.87	12219.99	12088.49	12012.60	12037.91
12:00	12171.02	12219.92	12100.97	12031.23	12033.05
12:30	12169.81	12215.79	12082.25	12048.92	12040.12
1:00	12182.89	12224.53	12095.59	12032.83	12052.44
1:30	12174.72	12229.96	12096.08	12041.76	12018.64
2:00	12175.70	12223.87	12093.36	12053.56	12014.74
2:30	12164.67	12215.64	12074.03	12047.39	12018.48
3:00	12167.11	12206.88	12090.57	12060.05	12021.51
3:30	12170.78	12200.65	12105.51	12058.91	12025.05
Close	12176.83	12179.34	12085.89	12056.27	12017.52
High (t)	12275.79	12308.60	12231.03	12166.12	12131.99
Low (t)	12095.75	12088.49	12007.30	11922.25	11897.60
High (a)	12217.14	12234.03	12179.84	12089.15	12057.79
Low (a)	12156.42	12169.59	12072.17	11970.94	11980.20
Change	+20.71	+2.51	-93.45	-29.62	-38.75
Theoretical (t):	High 12308.60 Low 11897.60				
Actual (a):	High 12234.03 Low 11970.94				

THE DOW JONES AVERAGES



TRADING DIARY

Market Advance/Decline Volumes					
Daily	Nov 15	16	17	18	19
NY Up	399,659	305,278	230,799	249,483	243,471
NY Off	353,296	470,763	556,871	607,175	687,043
NY Up-Composite	1,850,988	1,536,801	1,271,284	1,204,419	1,131,631
NY Off-Composite	1,612,111	2,331,626	2,663,556	2,993,597	3,117,863
NYSE Amer Up	6,700	2,819	12,154	4,020	5,001
NYSE Amer Off	13,608	14,563	10,855	20,433	12,812
NASD Up	2,230,357	2,997,512	1,760,019	1,674,937	2,388,596
NASD Off	2,681,966	2,369,373	3,091,034	3,587,811	2,382,617
NYSE Arca UP	62,561	80,299	60,859	64,759	53,926
NYSE Arca Off	101,320	101,626	135,217	147,515	160,914
% (QCHA)	....	-17	-59	-67	-68
% (QACH)	-11	-15	-40	-11	-129
% (QCHAQ)	-19	-18	-88	-139	-56

Market Advance/Decline Totals					
Week ended last Friday compared to previous Friday					
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca	
Total Issues	3,615	292	5,169	1,785	
Advances	1,034	59	1,512	432	
Declines	2,491	228	3,479	1,320	
Unchanged	90	5	178	33	
New Highs	348	9	536	388	
New Lows	213	30	616	121	

NYSE Composite Daily Breadth					
Daily	Nov 15	16	17	18	19
Issues Traded	3,498	3,479	3,506	3,497	3,501
Advances	1,531	1,500	1,118	1,169	1,164
Declines	1,817	1,810	2,227	2,194	2,184
Unchanged	150	169	161	134	153
New Highs	165	172	106	118	93
New Lows	44	56	82	108	112
Blocks - primary	3,906	4,116	4,365	4,481	4,705
Total (000) - primary	763,839	786,851	799,641	865,109	937,894
Total (000)	3,519,598	3,927,248	3,994,688	4,235,754	4,280,861

NYSE American Composite					
Daily	Nov 15	16	17	18	19
Issues Traded	280	280	280	282	282
Advances	119	86	100	75	69
Declines	152	184	167	199	200
Unchanged	9	10	13	8	7
New Highs	3	4	2	4	3
New Lows	3	10	15	24	17
Blocks - primary	179	161	189	221	175
Total (000) - primary	20,662	17,732	23,172	24,594	18,859
Total (000)	290,275	260,796	480,401	378,034	271,705

Nasdaq					
Daily	Nov 15	16	17	18	19
Issues Traded	4,867	4,881	4,903	4,885	4,938
Advances	2,070	2,150	1,470	1,490	1,785
Declines	2,579	2,454	3,199	3,149	2,896
Unchanged	218	277	234	246	257
New Highs	205	235	160	158	160
New Lows	133	204	242	409	322
Blocks - primary	30,174	36,565	28,864	28,734	25,478
Total (000)	4,964,804	5,445,808	4,992,290	5,319,473	4,829,935

NYSE Arca Composite					
Daily	Nov 15	16	17	18	19
Issues Traded	1,634	1,635	1,643	1,634	1,619
Advances	557	786	457	631	460
Declines	1,047	812	1,143	964	1,129
Unchanged	30	37	43	39	30
New Highs	171	225	62	72	93
New Lows	35	44	34	32	33
Blocks - primary	839	851	903	871	1,035
Total (000) - primary	176,078	185,541	197,247	213,909	216,396

Market Laboratory

INDEXES' P/ES & YIELDS

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2020 and 2019, and S&P latest for 2020 and 2019. r- Revised data

	Last Week	Prev. Week	Year Ago	Last Week	Prev. Week	Year Ago
DJ Ind Avg	35601.98	36100.31	29263.48			
P/E Ratio	22.15	22.49	28.87	Divs Yield %	3.04	3.06
Earnings Yield %	4.51	4.45	3.46	Divs \$	27.82	27.81
Earnings \$	1607.09	1605.51	1013.70	Mkt to Book	2.33	2.31
Divs Yield %	1.74	1.71	2.02	Book Value \$	392.45	392.45
Divs \$	618.89	618.89	592.08	S&P 500 Index	4697.96	4682.85
Mkt to Book	5.44	5.52	4.37	P/E Ratio	29.59	29.50
Book Value \$	6543.35	6543.35	6688.86	Earnings Yield %	3.38	3.39
				Earnings \$	158.75	158.75
DJ Trans Avg	16517.46	16759.85	12332.10	Divs Yield %	1.31	1.32
P/E Ratio	29.60	30.04	0.00	Divs \$	61.54	61.81
Earnings Yield %	3.38	3.33	0.00	Mkt to Book	5.07	5.05
Earnings \$	558.00	558.00	(94.29)	Book Value \$	927.52	927.52
Divs Yield %	0.99	0.98	1.25	S&P Ind Index	6609.80	6558.16
Divs \$	164.20	164.01	152.40	P/E Ratio	36.11	35.83
Mkt to Book	5.59	5.67	3.61	Earnings Yield %	2.77	2.79
Book Value \$	2957.33	2957.33	3389.19	Earnings \$	183.06	183.06
				Divs Yield %	1.17	1.18
DJ Utility Avg	914.39	908.29	873.29	Divs \$	77.33	77.39
P/E Ratio	29.89	29.69	23.65	Mkt to Book	7.06	7.00
Earnings Yield %	3.35	3.37	4.23	Book Value \$	936.72	936.72
Earnings \$	30.59	30.59	36.93			

144 FILINGS

SEC Form 144 must be filed by holders of restricted securities (also called letter stock) who intend to sell shares. Shares Indicated: the number to be sold. Sales Date: the approximate date of the sale. (Sometimes shares aren't sold, even though their owner has filed a Form 144.) Source: Thomson Reuters

Company	Sym	Shares Indicated	\$ Value	Sale Date	Seller	Title
Draftkings	DKNG	333,333	13,619,986	11/12/21	Robins, Jason	AF
Applovin	APP	308,332	30,722,200	11/9/21	Karam, Andrew	AF
Ziprecruiter	ZIP	293,368	8,930,122	11/12/21	Edmonds, Joseph	AF
Applovin	APP	250,000	23,932,500	11/11/21	Karam, Andrew	AF
Applovin	APP	243,334	23,294,364	11/11/21	Krystynak, John	AF
Coursera	COUR	226,249	7,785,228	11/11/21	Wong, Chun	AF
Capri	CPRI	202,175	13,166,000	11/8/21	Idol, John	O
Aercap	AER	200,000	13,726,000	11/11/21	Kelly, Aengus	CEO
Nexstar Media	NXST	200,000	34,000,000	11/9/21	Sook, Perry	CEO
Roblox	RBLX	200,000	19,052,000	11/11/21	Donato, Craig	AF

THE WEEK IN STOCKS FOR THE MAJOR INDEXES

12-Month		Weekly			Friday		12-Month		Change From		
High	Low	High	Low	Close	Chg.	Weekly % Chg.	High	% Chg.	12/31	% Chg.	
Dow Jones Indexes											
36432.22	29263.48	30 Indus	36142.22	35601.98	35601.98	-498.33	-1.38	6338.50	21.66	4995.50	16.32
17039.38	12087.99	20 Transp	16791.41	16496.69	16517.46	-242.39	-1.45	4285.36	35.03	4010.53	32.07
952.62	795.61	15 Utilities	919.61	908.40	914.39	6.10	0.67	41.10	4.71	49.75	5.75
12246.68	9801.24	65 Comp	12179.34	12017.52	12017.52	-138.60	-1.14	2216.28	22.61	1908.81	18.88
Dow Jones Indexes											
48824.98	36819.46	US TSM Float	48782.07	48528.59	48528.59	-71.13	-0.15	11709.13	31.80	9308.97	23.74
1180.53	891.92	US Market	1180.46	1175.53	1176.13	0.48	0.04	284.21	31.86	228.78	24.15
1144.05	907.61	Internet	1137.37	1110.41	1110.41	-15.04	-1.34	202.80	22.34	148.84	15.48
New York Stock Exchange											
17310.51	13827.00	Comp-z	17302.79	16973.96	16973.96	-323.69	-1.87	3146.96	22.76	2449.16	16.86
10670.71	7756.62	Financial-z	10460.55	10155.43	10155.43	-314.43	-3.00	2398.81	30.93	1862.58	22.46
23419.47	19164.11	Health Care-z	23218.07	23001.83	23001.83	-289.94	-1.24	3740.74	19.42	2956.16	14.75
9762.71	6111.31	Energy-z	9442.38	8923.27	8923.27	-441.22	-4.71	2811.96	46.01	2420.49	37.22
NYSE American Stock Exchange											
3537.87	2200.79	NYSE Amer Comp	3537.87	3435.21	3435.21	-77.51	-2.21	1234.42	56.09	1074.31	45.50
3185.92	2585.69	Major Mkt	3163.17	3078.57	3078.57	-72.16	-2.29	492.88	19.06	331.54	12.07
Standard & Poor's Indexes											
2172.14	1628.35	100 Index	2172.14	2154.06	2171.88	16.34	0.76	543.53	33.38	451.38	26.24
4704.54	3557.54	500 Index	4704.54	4682.80	4697.96	15.11	0.32	1140.42	32.06	941.89	25.08
6611.19	5011.40	Indus	6611.19	6554.69	6609.80	51.64	0.79	1598.40	31.90	1312.52	24.78
2910.70	2147.61	MidCap	2910.70	2870.72	2870.72	-31.47	-1.08	723.11	33.67	564.10	24.46
1466.02	1020.23	SmallCap	1459.63	1423.25	1423.25	-32.26	-2.22	403.02	39.50	304.32	27.20
Nasdaq Stock Market											
16057.44	11854.97	Comp	16057.44	15853.85	16057.44	196.48	1.24	4202.47	35.45	3169.16	24.59
16573.34	11905.94	100 Index	16573.34	16189.12	16573.34	373.45	2.31	4666.90	39.20	3685.06	28.59
12147.21	9385.47	Indus	12147.21	11892.93	12030.08	161.22	1.36	2644.61	28.18	1633.26	15.71
11694.54	9548.64	Insur	11604.77	11402.16	11437.92	-129.53	-1.12	1868.27	19.52	1351.49	13.40
5166.40	3255.77	Banks	5166.40	5065.06	5065.06	-70.85	-1.38	1773.70	53.89	1518.17	42.80
12237.05	8115.77	Computer	12237.05	11910.65	12237.05	310.57	2.60	4077.13	49.97	3419.53	38.78
560.68	446.29	Telecom	501.65	481.60	481.60	-19.27	-3.85	35.30	7.91	7.46	1.57
Russell Indexes											
2637.28	1996.17	1000	2637.09	2626.02	2627.75	1.40	0.05	631.58	31.64	506.88	23.90
2442.74	1785.34	2000	2405.02	2343.16	2343.16	-68.62	-2.85	557.82	31.24	368.31	18.65
2794.62	2110.90	3000	2791.56	2777.60	2777.60	-3.84	-0.14	666.70	31.58	529.16	23.53
1645.78	1281.57	Value-v	1644.30	1612.04	1612.04	-30.96	-1.88	330.47	25.79	262.42	19.44
3107.40	2266.00	Growth-v	3107.40	3050.19	3107.40	54.34	1.78	841.40	37.13	679.64	27.99
3406.42	2575.18	MidCap	3406.42	3345.12	3345.12	-45.73	-1.35	769.94	29.90	602.07	21.95
Others											
10202.83	7305.93	Value Line-a	10194.66	9949.88	9949.88	-235.03	-2.31	2643.95	36.19	2036.85	25.74
696.40	528.95	Value Line-g	694.90	677.77	677.77	-16.69	-2.40	148.82	28.13	109.00	19.16
16368.58	12001.40	DJ US Small TSM	16186.89	15767.62	15767.62	-435.72	-2.69	3766.21	31.38	2518.95	19.01
1096.30	833.52	Barron's Future Focus	1096.30	1081.40	1081.40	-8.86	-0.81	247.89	29.74	188.62	21.13
1127.20	793.49	Barron's 400	1127.20	1112.34	1112.34	-9.16	-0.82	318.86	40.18	260.15	30.53

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

PER SHARE VALUES OF STOCKS IN THE DOW JONES AVERAGES

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

Industrial Stocks			
	Earns	Divs.	Book Value
Am Exp	9.57	1.72	28.55
Amgen	9.71	7.04	16.27
Apple	5.62	0.865	3.85
Boeing	(14.76)	Suspended	(31.45)
Caterpillar	8.35	4.28	28.11
Chevron Corp	5.18	5.31	68.40
Cisco Sys	2.69	1.47	8.95
Coca Cola	2.04	1.67	4.49
Disney Walt	1.10	0.00	46.18
Dow	7.71	2.80	16.73
Goldman Sachs	60.63	5.75	246.24
Home Depot	14.96	6.45	3.06
Honeywell	7.78	3.77	25.19
IBM	5.29	6.55	23.07
Intel	5.15	1.39	19.95
Johnson & John	6.69	4.14	24.04
JPMorgChase	15.81	3.70	81.75
McDonalds	9.70	5.16	(10.50)
Merck Co	2.83	2.60	10.01
Microsoft	8.94	2.30	18.88
Nike Inc	3.77	1.10	8.09
Proc Gam	5.47	3.40	18.73
3M Co	10.19	5.92	22.27
Travelers Cos	14.06	2.36	115.69
Salesforce.com	2.49	0.00	45.15
UnitedHealth Grp	16.12	5.40	69.23
Verizon	5.33	2.52	25.63
Visa	5.63	1.35	14.65
Walgreens	2.93	1.89	23.84
Wal-mart	2.86	2.19	28.69

Transportation Stocks			
Alaska Air Group	0.16	Suspended	24.05
American Airlines	(5.50)	Suspended	(11.05)
Avis Budget Grp	2.54	Nil	-2.21
C.H. Robinson	5.65	2.04	14.00
CSX Corp	1.59	0.365	17.18
Delta Air Lines	(0.13)	Suspended	2.40
Expeditors Int'l	6.76	1.10	15.71
FedEx	19.45	2.80	90.40
Hunt (JB)	6.30	1.18	24.61
JetBlue Air	(1.52)	Nil	12.50
KC Southern	1.02	2.11	44.50
Kirby Corp	(3.93)	Nil	51.37
Landstar Sys	8.69	0.92	18.02
Matsen Inc	14.19	1.06	22.25
Norf Southern	11.64	4.16	58.67
Ryder Sys	6.72	2.26	41.98
Southwest Air	(0.05)	0.00	15.03
Un Pacific	9.34	4.08	25.26
UPS	7.42	4.07	0.76
United Airlines	(10.58)	Nil	19.11

Utility Stocks			
AES Corp.	(0.21)	0.602	3.96
Am Elec	4.79	3.00	41.38
American Water Works	4.20	2.3575	35.60
Atmos Energy	5.16	2.50	53.95
Con Ed	3.36	3.09	55.11
Dominion Energy	3.17	2.52	29.44
Duke Energy	3.83	3.90	

Market Laboratory

DOW JONES U.S. TOTAL MARKET INDUSTRY GROUPS

Top 20 Weekly Ranked	IG-Sym	Net Change			% Change and Ranking							52 Week		
		Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low	
Home Improvement Rtlrs	DJUSHI	882.76	+66.39	308.84	+8.13	[1]	+55.35	[14]	+53.81	[9]	+35.16	882.76	544.61	
Automobiles	DJUSAU	1401.22+	+104.25	539.93	+8.04	[2]	+115.81	[2]	+62.69	[4]	+92.29	1,491.73	639.25	
Automobiles & Parts	DJUSAP	1593.70+	+105.77	584.28	+7.11	[3]	+103.94	[3]	+57.88	[7]	+72.70	1,683.79	770.14	
Computer Hardware	DJUSCR	8042.54+	+482.41	1,439.93	+6.38	[4]	+36.50	[34]	+21.81	[60]	+47.12	8,042.54	5,678.74	
Technology Hardware & Equip	DJUSTQ	4367.83+	+191.77	1,124.11	+4.59	[5]	+47.61	[22]	+34.66	[33]	+43.27	4,367.83	2,912.06	
Semiconductor	DJUSTC	9490.22+	+384.68	3,241.38	+4.22	[6]	+62.72	[9]	+51.87	[11]	+47.97	9,490.22	5,783.75	
Distillers & Vintners	DJUSTVN	527.40	+20.97	19.67	+4.14	[7]	+8.89	[112]	+3.87	[123]	+8.87	544.42	471.40	
General Retailers	DJUSTGT	2755.72	+80.61	484.86	+3.01	[8]	+25.82	[63]	+21.35	[62]	+29.23	2,767.84	2,131.49	
Footwear	DJUSTFT	3174.17	+91.55	638.23	+2.97	[9]	+34.67	[39]	+25.17	[50]	+33.24	3,216.52	2,324.88	
Broadline Retailers	DJUSTRB	3730.99+	+105.08	425.05	+2.90	[10]	+16.28	[94]	+12.86	[87]	+31.46	3,764.36	3,009.13	
Retail	DJUSTRT	2410.08	+64.76	435.34	+2.76	[11]	+26.22	[62]	+22.05	[59]	+27.39	2,419.76	1,855.84	
Home Construction	DJUSTHC	1615.78	+41.18	471.33	+2.62	[12]	+35.60	[35]	+41.18	[23]	+35.98	1,639.26	1,099.09	
Heavy Construction	DJUSTHV	833.72	+20.46	282.43	+2.52	[13]	+59.08	[12]	+51.23	[12]	+25.87	833.72	519.12	
Water	DJUSTWU	3550.90	+67.21	327.20	+1.93	[14]	+11.22	[106]	+10.15	[98]	+20.01	3,821.86	2,790.17	
Personal Goods	DJUSTPG	986.24	+16.69	150.80	+1.72	[15]	+23.63	[70]	+18.05	[75]	+21.21	986.56	785.22	
Food Retailers & Whslrs	DJUSTFD	826.14	+13.44	205.27	+1.65	[16]	+34.00	[49]	+33.06	[35]	+24.64	826.14	565.02	
Clothing & Accessories	DJUSTCF	457.77	+6.58	85.37	+1.46	[17]	+28.15	[59]	+22.92	[57]	+14.49	466.16	353.20	
Biotechnology	DJUSTBT	2794.73	+32.89	294.11	+1.19	[18]	+19.10	[84]	+11.76	[90]	+13.65	3,082.72	2,358.57	
Electricity	DJUSTEU	319.85	+3.73	20.97	+1.18	[19]	+6.76	[121]	+7.02	[111]	+6.92	327.57	277.48	
Conventional Electricity	DJUSTVE	320.24	+3.74	20.99	+1.18	[20]	+6.76	[122]	+7.02	[112]	+6.92	327.97	277.82	
Top 20 Yr Ago Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low	
Aluminum	DJUSTAL	162.61	-14.76	83.87	-8.32	[138]	+151.45	[1]	+106.51	[1]	+14.97	195.54	61.49	
Automobiles	DJUSTAU	1401.22+	+104.25	539.93	+8.04	[2]	+115.81	[2]	+62.69	[4]	+92.29	1,491.73	639.25	
Automobiles & Parts	DJUSTAP	1593.70+	+105.77	584.28	+7.11	[3]	+103.94	[3]	+57.88	[7]	+72.70	1,683.79	770.14	
Industrial Metals & Mining	DJUSTIM	399.65	-18.19	156.80	-4.35	[120]	+84.83	[4]	+64.56	[3]	+25.86	427.18	216.17	
Steel	DJUSTST	402.37	-6.87	179.29	-1.68	[75]	+82.49	[5]	+80.37	[2]	+15.75	445.96	208.43	
Transportation Svcs	DJUSTS	447.73	-2.78	168.10	-6.52	[55]	+81.75	[6]	+60.11	[5]	+27.07	460.88	240.94	
Nonferrous Metals	DJUSTNF	512.07	-39.46	164.00	-7.15	[136]	+81.34	[7]	+47.12	[14]	+49.27	599.28	284.26	
Exploration & Production	DJUSTOS	646.24	-42.17	242.11	-6.13	[133]	+74.35	[8]	+59.91	[6]	-2.20	717.15	368.42	
Semiconductor	DJUSTSC	9490.22+	+384.68	3,241.38	+4.22	[6]	+62.72	[9]	+51.87	[11]	+47.97	9,490.22	5,783.75	
Specialty Finance	DJUSTSF	643.51	+6.74	229.66	+1.06	[21]	+62.30	[10]	+55.49	[8]	+44.07	652.34	387.43	
Oil & Gas Producers	DJUSTOG	519.88	-27.29	172.08	-4.99	[124]	+59.59	[11]	+49.48	[13]	-5.30	564.28	323.96	
Heavy Construction	DJUSTHV	833.72	+20.46	282.43	+2.52	[13]	+59.08	[12]	+51.23	[12]	+25.87	833.72	519.12	
Retail REITs	DJUSTRL	108.66	+6.6	37.46	+6.1	[26]	+55.64	[13]	+52.62	[10]	-2.31	110.10	68.66	
Home Improvement Rtlrs	DJUSTHI	882.76	+66.39	308.84	+8.13	[1]	+55.35	[14]	+53.81	[9]	+35.16	882.76	544.61	
Investment Svcs	DJUSTSB	1989.77	-52.65	520.66	-2.58	[91]	+53.54	[15]	+35.44	[32]	+20.05	2,087.92	1,292.24	
Banks	DJUSTBK	594.42	-18.61	159.84	-3.04	[99]	+51.70	[16]	+36.78	[29]	+9.80	625.40	387.50	
Asset Managers	DJUSTAG	319.40	-12.67	92.06	-3.82	[113]	+51.11	[17]	+40.49	[25]	+20.84	333.12	209.10	
Construction & Materials	DJUSTCN	1421.45	+10.69	451.46	+7.6	[23]	+48.82	[18]	+46.54	[15]	+32.32	1,422.24	934.97	
Software	DJUSTSW	6238.14	+47.30	1,806.21	+7.6	[24]	+48.45	[19]	+40.75	[24]	+43.23	6,238.14	4,169.31	
Integrated Oil & Gas	DJUSTOL	452.68	-18.55	132.22	-3.94	[115]	+48.44	[20]	+41.26	[22]	-7.50	485.42	303.39	

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

AMERICAN DEBT AND DEFICITS

	Latest Report	Preceding Report	Year Ago Year over Year	
			Report	% Chg
Federal Budget Deficit (bil. \$)-a	920FY'22	966FY'21	1,083FY'20	....
Budget Surplus/Deficit (bil. \$)-b, October	-165.06	r-61.62	-284.07	-41.89
Trade Deficit (bil. \$, sa)-c, September	-80.93	r-72.81	-62.63	29.22
Treasury Gross Public Debt. (bil. \$)-d	28,908.7	28,908.8	27,246.6	6.10
Treasury Statutory Debt Limit (bil. \$)-d	28,881.5	28,401.4	....	....
Consumer Installment Debt (bil. \$)-e, September	4,367.4	r4,337.5	4,157.0	5.06

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release.

PULSE OF THE ECONOMY

Only includes new reports.	Latest Date	Latest Data	Preceding Period	Year Ago	Yr Yr % Chg
Economic Growth and Investment					
Durable manufacturing (NAICS) a	Oct	102.2	r100.9	102.6	-0.39
Capacity utilization %	Oct	76.4	75.2	73.0	4.66
Industrial output a	Oct	101.6	100.0	103.6	-1.93
Manufacturing (NAICS) a	Oct	100.7	r99.4	101.6	-0.89
Non-durable manufacturing (NAICS) a	Oct	99.0	97.7	100.5	-1.49
Production					
Electric power, (mil. kw hrs) (EEI)	Nov 13	69,510	70,190	69,222	0.42
Mining (NAICS) a	Oct	108.4	r104.1	113.5	-4.49
Petroleum, related capacity, %	Nov 12	87.9	86.7	77.4	13.57
Rotary rigs running, U.S. & Can., (Hughes)	Nov 12	724	710	401	80.55
Steel, (thous. tons)	Nov 13	1,856	1,841	1,580	17.47
Steel, rated capacity, % (AISI)	Nov 13	84.1	83.4	71.4	17.79
Utilities a	Oct	103.4	r102.2	104.4	-0.96
Consumption and Distribution					
Business sales, (mil. \$)	Sept	1,669.72	r1,655.24	1,445.62	15.50
Instinet Research Redbook Avg. (monthly %)	Nov 13	-7.03	-5.24	1.40	....
Baltic Dry Index	Nov 19	2,454	2,807	1,148	113.76
Retail store sales, (bil. \$)	Oct	638.2	r627.5	548.67	16.32

Latest Date	Latest Data	Preceding Period	Year Ago	Yr Yr % Chg	
Business inventories, (bil. \$)	Sept	2,101.79	r2,086.46	1,955.88	7.46
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stck)	Nov 12	433,003	435,104	489,475	-11.54
Gasoline, (thous. bbls)	Nov 12	211,996	212,703	227,967	-7.01
Inventory-to-sales ratio (Business)	Sept	1.26	1.26	1.35	-6.67
JOC-ECRI Industrial Price Index f	Nov 19	143.45	145.06	98.36	45.84
Employment					
Initial jobless claims (thous.)	Nov 13	268	r269	732	-63.39
Continuing claims (mil.)	Nov 6	2.080	r2.209	6.389	-67.44
Construction					
New housing permits, (thous. units)	Oct	1,650	r1,586	1,595	3.45
New housing starts, (thous. units)	Oct	1,520	r1,530	1,514	0.40
Other Indicators					
Citi Research Panic-Euphoria Reading	Nov 12	1.51	r1.47	0.65	132.31
Index of coincident indicators h	Oct	106.3	r105.8	103.0	3.20
Index of lagging indicators h	Oct	107.4	r107.0	107.3	0.09
Index of leading indicators h	Oct	118.3	r117.3	108.4	9.13
Coincident to lagging ratio h	Oct	0.99	r0.99	0.96	3.13

Latest Date	Latest Data	Preceding Period	Year Ago	Yr Yr % Chg	
Other Indicators					
Citi Research Panic-Euphoria Reading	Nov 12	1.51	r1.47	0.65	132.31
Index of coincident indicators h	Oct	106.3	r105.8	103.0	3.20
Index of lagging indicators h	Oct	107.4	r107.0	107.3	0.09
Index of leading indicators h	Oct	118.3	r117.3	108.4	9.13
Coincident to lagging ratio h	Oct	0.99	r0.99	0.96	3.13

US TREASURY BILLS

Maturity	Bid	Asked	Wkly Chg.	Ask Yld.
Nov 23 '21	0.04	0.03	....	0.03
Nov 26 '21	0.04	0.03	....	0.03
Nov 30 '21	0.04	0.03	....	0.03
Dec 02 '21	0.05	0.04	0.01	0.04
Dec 07 '21	0.04	0.03	-0.01	0.03
Dec 09 '21	0.04	0.03	-0.01	0.03
Dec 14 '21	0.04	0.03	-0.01	0.03
Dec 16 '21	0.11	0.10	0.05	0.10
Dec 21 '21	0.11	0.10	0.06	0.10
Dec 23 '21	0.12	0.11	0.05	0.11
Dec 28 '21	0.11	0.10	0.05	0.10
Dec 30 '21	0.12	0.11	0.05	0.11
Jan 04 '22	0.05	0.04	....	0.04
Jan 06 '22	0.06	0.05	....	0.05
Jan 11 '22	0.05	0.04	-0.01	0.04
Jan 13 '22	0.05	0.04	0.01	0.04
Jan 18 '22	0.04	0.03	....	0.03
Jan 20 '22	0.05	0.04	....	0.04
Jan 27 '22	0.05	0.04	-0.01	0.04
Feb 03 '22	0.04	0.03	....	0.03
Feb 10 '22	0.05	0.04	....	0.04
Feb 17 '22	0.05	0.04	0.01	0.04
Feb 24 '22	0.05	0.04	0.01	0.04
Mar 03 '22	0.05	0.04	....	0.04
Mar 10 '22	0.05	0.04	....	0.04
Mar 17 '22	0.05	0.04	....	0.04
Mar 24 '22	0.05	0.04	....	0.04
Mar 31 '22	0.05	0.04	....	0.04
Apr 07 '22	0.05	0.04	....	0.04
Apr 14 '22	0.06	0.05	....	0.05
Apr 21 '22	0.05	0.04	....	0.04
Apr 28 '22	0.05	0.04	-0.01	0.04
May 05 '22	0.06	0.05	....	0.05
May 12 '22	0.06	0.05	-0.01	0.05
May 19 '22	0.06	0.05	-0.01	0.05
Jun 16 '22	0.07	0.06	-0.02	0.06
Jul 14 '22	0.07	0.06	-0.02	0.06
Aug 11 '22	0.11	0.10	....	0.10
Sep 08 '22	0.12	0.11	....	0.11
Oct 06 '22	0.13	0.12	....	0.12
Nov 03 '22	0.15	0.14	-0.01	0.14

NYSE HALF-HOURLY VOLUME

Daily	11/15	11/16	11/17	11/18	11/19
9:30-10:00	114,915	108,809	113,340	113,319	156,193
10:00-10:30	39,062	43,710	44,637	57,744	49,555
10:30-11:00	34,381	35,923	35,628	41,271	39,413
11:00-11:30					

Market Review

WEEK'S NEW HIGHS AND LOWS

Weekly Comp.	NYSE	NYSE Amer	Nasdaq
New Highs	348	9	536
New Lows	213	30	616

NYSE AMER

NEW HIGHS			
BM Tech Wt	IssuerDirect	ParkNational	RENN Fund
BluerockREIT	KulrTech	PowerREIT	TrioTech
EagleCapGrowth			
NEW LOWS			
AIM Immuno	CanFiteBiopharm	MovingMage	ProtalixBio
AgileAerial	cbGMD	NavideaBiopharm	RetractableTechs
AgeX Therap	cbGMD PfdA	Network 11Techs	SierraMetals
AlphaProTech	CoreMoldingTech	NovabraPharm	SparkNetworks
AmbowEduc	DSS	NuveraEnvtl	TellurianNts2028
AutGlobal	IDW Media	PartsId	WidePoint
BK Tech	ibio	PalatinTech	XtiantMedical
BiomX	LairdSuperflow		

NASDAQ

NEW HIGHS			
10XCapVentll	EJF Acqn Wt	InvscDWAtechMcm	PPD
10XCapVentllREIT	EncoreWire	InvscESGNasd100W	PreferredBankLA
10XCapVentureIUn	EmergemUn	InvscESGNasdNxt	PrincipalFin
7Acqn	EnergyRecovery	InvscyK9PwREIT	PrincipalQual
AcademySports	Enovix	InvscNasd100	ProgressSoftware
AccretionAcqn	EnovixWt	InvscNasdNxt100	ProjectEnReimagUn
AchariVenturesI	EnphaseEnergy	InvscPHL5emicon	PrometheusBio
AchariVenturesII	Entegris	InvscQ0Q1	ProSciNsd100DW
AchariVenturesIi	EntfInIsvsPfdA	InvscR1000Lbeta	ProSciUHPQ0Q
ADP	EntraTherap	InvscRF1STUSSM	ReantentBncp
AdvHumanImaging	EquityBchs	Invscs&PSCInlnds	Pwr&DigitalIA
AdvMicroDevices	EsportsEnt100PfdA	InvscWaterRSLC	Qualcomm
AdvSDorseyMcC	EsquireFinancial	IQChaireFinan	RadiusGblInfr
AdvSHWAltaireVt	Etsy	iRadimed	Rambus
AdvancedHTT	EverspinTech	IronSpot	Rant Therap
AFC Gamma	Exponential	iShMSCI ACWI	RothHCACqnIvWt
AgileGrowthWt	Expensify	iShCores&PUSGROW	RetailOppor
AlliganceBchs	Exponent	iShCurrdHMSCIgmny	RiverviewBncp
AlphabetA	ExtremeNetworks	iShESGAdVUSA	RiverviewFinI
AlphabetC	EyPointPharm	iShESGMSCIUSA	RiverviewFinI
AlphabetCap	Ezcorp	iShExponentialTech	RockyMtnChoc
AlphaCanWt	F5	iShMSCI MCValue	RoshanACqnIvWt
AlphaPrtsAcqnIUn	Fastenal	iShMSCI ACWI	RushEnt
ALSPorchidAcqnIUn	FidelityNasdaq	iShMSCIUADEUR	RushEntB
AmertanBncpA	FinInnvateAcqn	iShSemiconductoe	SAB BioterapWt
AmerFinPfdA	FinWiseBancorp	ISOplexis	SanabyHealth
AmtechSystems	FirstBusFinSvcS	IsolarLocation	SanabyHealthA
AmplifyDigital	FirstComSC	IturanLocation	SandySpringBncp
ApolloMed	FirstFintech	JanusS/MLGGrpAlph	SenecaGlobal
App	FirstReserveA	JRHunt	Sentinel
AppleMaterials	FirstSeacoastBncp	Kforce	Shutterstock
ArbXMedical	FirstWesternFin	KornitDigital	Shutterstock
ArchmedesSubUn	FiveStarBncp	KuraSushiUSA	Shutterstock
ArchmedesT	FluenceEnergy	LamifGbl	Shutterstock
ArenaFortify	FNCB Bancorp	LandcadiaLV Wt	Shutterstock
ArgoBiochain	FortuneRise	Lantheus	Shutterstock
ArgusCapitalA	FortuneRise	LatteSense	Shutterstock
ArgusCapitalWt	FactoX	LavaMedTech	Shutterstock
ArizAcqnUn	Franchise	LCNB	Shutterstock
ArmdaAcqnIUn	FranklinElec	LCCapitalAcqnIUn	Shutterstock
ArmitQuantumWt	FrontierComms	LianBio	Shutterstock
ArrowCntryRotat	FS Devt Ii	LibertyBroadPfdA	Shutterstock
ArtesianRscsA	FSComntyBchsh	LibertyFormOneA	Shutterstock
AtiCapitalBchs	FT CapStrength	LibertyFormOneC	Shutterstock
AudioCodes	FT DorseyDn5	LibertyVormOneD	Shutterstock
AuroraBioSci	FT DorseyFoc5	LibertySiriusC	Shutterstock
AvadePharm	FT DW Mom	LibertySiriusC	Shutterstock
AvidXChange	FT DW Mom & Low	LincolnElectric	Shutterstock
AxcelisTechs	FT LC CoreAlpha	LinniteIII	Shutterstock
Backblaze	FT LC US Equity	Liquidia	Shutterstock
BankWellFin	FT LC US Equity	Litellfuse	Shutterstock
BannAcqnRt	FT MWm	LumiraDx	Shutterstock
BannAcqnWt	FT Nasd100Tech	LumiraDxWt	Shutterstock
BelongAcqn	FT NasdaqTrans	MacoMac Tech	Shutterstock
BeyondAir	FT NasdaqGSMsr	MagnumPharms	Shutterstock
BicycleTherap	FT NasdRetail	MagiSoftTech	Shutterstock
BilanderAcqnA	FT NasdSemicon	MarvellTech	Shutterstock
BlockchainCoin	FT NasdTechDiv	Masimo	Shutterstock
BlockchainMoonRt	FT SMID CapRising	Matterport	Shutterstock
BlueFoundryBncp	FT TotalUSMkt	MatterportWt	Shutterstock
BlueKnightEnerA	FTACZesusAcqnUn	MaxproCapitalAcqn	Shutterstock
BlueSafariA	FT DorseDAL11	Medpace	Shutterstock
BlueSafariUn	FT IndexNextG	Melikazsek	Shutterstock
Braze	FT RisingDivAlpha	MercatoPrtsAcqn	Shutterstock
BriaCellTherap	FT MCGrAlpDX	Meridian	Shutterstock
BrilliantEarthA	FT MCVAlAlpha	MetroCityBkshs	Shutterstock
Broadcom	FT Nasd100 EW	Microsoft	Shutterstock

WEEK'S NEW HIGHS AND LOWS

BroadcomPfdA	BigCapital4	MonolithicPower	Thryv
CactusAcqn1	BigCapital4	MonroeCapital	TractorSupply
CadenceDesign	BigCapital4Wt	Morningstar	TradeDesk
Camtek	GladstoneCap	MountainCrestIV	Tradeworks
CapitalProduct	GladstoneIvnt	MountainCrivRt	Transcat
Carlyle	GladstoneLand	MountRainierAcqn	Transtec
CasellaWaste	GblConsumerA	MSD Acqn Wt	TrustGlobeEner
CatalystBncp	GblTechAcqnIUn	MVRSR	TrinityCapital
CavcoIndustries	GibSpecSubUn	NavitasSemi	TriumphBancorp
CenaqEnergyA	GibXA1&Tech	NavitasSemiWt	TuttleCapSht
CenaqEnergyWt	GibWBlockChain&Bt	Netflix	Udemy
ChildrensPPlace	GibXInternetTechs	Newmark	UPF Inds
CIM CmclPfdL	GibXNasd100Col	NewProvidenceAcqnIUn	UPF Inds
Cintas	GimpseGroup	NICE	UMB Fin
ClearBr Ac Grw	GlobaFoundries	Nordson	USA Truck
ClearBrDivStrat	GlxNasd100CCGrw	NorthernLightsA	USA Truck
ClearBrL CGrw	GoresGuq	NorthernLightsWt	USA Truck
Cleafield	GoresGuqA	Nova	VanEckRetail
CNBF FinPA	GoresGuqWt	NovaVisionRt	VanEckRetail
ConastInfl	GreenVisorI	NovaComms	VanEckRetail
CocaColaCon	GridDynamics	NvNasd100Dyn	VarexImaging
CocacolaCom	HanmiFinancial	NVIDIA	VerefinTech
CognizantTech	Harmonic	OaktreeSpec	VeriskAnalytics
CommunityFin	HarmonicBchsh	OasisPetro	VickersVantageI
Concentrix	Headhunter	OFSCredPfdC	VickersVantIvnt
ConsumerPftro	HealthwellAcqnIUn	OldDomFreight	Victor
Copart	HennesyAdvNtsI	ON Semi	VicShDivAccel
CornerGrowth2A	HHG Capital	OnyxAcqnI	VicShNasdNxt50
Costco	HHG Capital Rt	OP Bancorp	VicShTHMCESG
CreativeRealities	HHGCapital	OPYAcqnI	VicShUS500EnhVol
CreativeRealWt	HinghamSvq	OTterAlt	VicShUS500Vof
CrescorCapAcqnUn	HireQuest	OxbridgeAcqn	VicShUS500Vof
CrossbridgePremGr	HomePlateAcqn	OxbridgeAcqnIUn	VicShUS500Vof
CueBioPharma	HowardBancorp	OxusAcqnA	VicShUS500Vof
CyberArkSoftware	HudsonGlobal	OxusAcqnWt	VisionSerraAcqn
CyberOptics	HudsonTech	OrderEntryAs	VitaCoco
CyruOne	Intuity	PacerCashCovs	VividSeatsWt
Daseke	iBT SportsBet&Gam	PacificoAcqnIUn	VMC Consumer
Datadog	IGF Intl	PaloAltoNtwks	Volcon
DD3AcqnI Wt	ICF Intl	Palnt Transport	VPC Impact II Wt
Decarbon11 A	Icomics	PATRI Transp	Workday
Decarbon2	Impinj	PATRI Transp	Workday
Decarbon3	IndieSemiconductor	PennantParkCap	WillScottMobile
DecarbonPlusIII	InfectionPointA	PepperLimeHlth	WillScottMobile
DemLabPlusIV Wt	InfectionPointA	PerceptionCapIUn	WillScottMobile
DemLCCore	InfectionPointA	PerionNetwork	WisdTrGermanyHdg
Descartes	InflationPointWt	PhenixInts2028	WisdTrJUSqlyDiv
DestinationXL	Infvly	PH Ventures Rt	Worldpay
DexCom	Inovalon	PHVenturesAcqn	Xilinx
DixieGroup	IntegratAcqn1	PinnacleFinPrt	XliloTherap
Dogness	InterParfums	PoemGlobalWt	Yellow
DollarTree	Intuit	PoemGlobalWt	ZionsBancorp
DormanProducts	InvestorsTitle	Pool	ZoomInfoTech
EchoStar	InvscDivAchvrs	PorchGroup	Zscaler
EJF Acqn A	InvscDWAConstCy	Portlio's	Zumiez

NEW LOWS

111	CumberlandPharm	iShIntlTreasuryBd	Quotient
17Educ&Tech	CureVac	iShMBSETF	Quotient
2U	CuriosityStream	iSpecimen	RapidMicro
51Job	CVRx	ItermTherap	RealNetworks
908Devices	CYREN	Itron	Recruiter.comWt
AbolonaTech	Cytosorbents	JourneyMed	RedHillBio
AbsoluteStvtr	D-MarketElec	JustEATakeaway	REE Automotive
AcastPharm	Datasea	KeltyServicesA	REEAutoWt
AcceleratPhma	DD3AcqnI A	KellyServicesB	Reed's
Accolade	DecipheraPharm	KellyServicesC	RegulusTherap
AcgIBiobus	DefinitiveHlthcr	KyTronic	RelianceGlobal
AcelRxPharm	DermaTherap	KeySlaVentures	RemadaTherap
AchariVenturesI	DiffusionPharm	Kidpid	RemedyGlobal
AchariVenturesII	Diversey	KioraPharm	ReshapeLife
ACHillesTherap	DiversifiedHlthcr	KLX Energy	Rezolute
ActivisionBlz	DoubleDown	KratosDefense	RhythmPharm
ActivisionBlzWt	DriftKings	KronosBio	RhythmPharm
AcumenPharm	DucreekTech	LamifGblI	Rimintoo
AcutusMedical	Durect	LanternPharma	RocketPharm
Adagea	Eargo	LegalZoo	RockwellMedical
AdaptiveBiotech	Ecokark	LendingTree	Roku
AddTherap	EducDev	LinxFinTech	Root
ADDXventure	EffectorTherap	LCCapitalAcqnIUn	Sabre
Aditxt	eHealth	LibertyTripAdvA	Sabre.5%Pfd
AdvantageSolns	Eksobionics	LifedM	Savara
AffirmImaging	ElectroCirc	limalBioSci	Schrodingar
Aglyte	ElevationOnc	LiquidMedia	ScopusBio
AglytePharm	EloxxPharm	LivePerson	ScpPharm
AgriforceWt	EliPOLoco	LivvVox	SeaportGblAcqnI
AlieronTherap	EmarkTech	LixteBiotech	SecooHolding
AkariTherap	EmergemUn	LMP Auto	Seer
Akoos	Emergenys	LogicBioTherap	Sentage
AkoosTechs	EnergyFocus	Longeveron	SeqL
Akoya	EnergyGaming	Lottery.com	ServiceProperties
AlbireoPharma	EnJoy Tech	LucidDiag	ServiceSource
AlennaPharm	EnsynceBio	LyfImmuno	SG Blocks
AlsetHome	EnsynceBioWt	LyraTherap	ShattuckLabs
ALSPorchidAcqnIUn	EosEnergy	Macrogenics	ShenandoahTel
AlterityTherap	Epizyme	ManTechIntl	ShiftrPy
AmericanPubDuc	EsperionTherap	MarketTherap	ShiftrPy
Amesite	EsportsEnt100PfdA	MarketAxess	SieralakeWt
AmVirtualCloud	EuroNetWorldwide	Marpai	SightSciences
Annex	EVO Payments	Mdaj	SilverbackTherap

WEEK'S NEW HIGHS AND LOWS

AppliedGenetic	EvofemBioSci	MDXHealth	SliverspacWt
AppliedTherap	Evogene	MedAvall	SilverbackBroadcast
AptevtoTherap	EvokPharma	MedicoNova	SiNtXTech
Aptorium	ExactSciences	Medigus	SioGeneTherap
AquaBountyTech	Excicure	MediWound	SkiightHealth
ARCABiopharma	ExZill	MerebioPharma	SmileDirectClub
ArcaBioSci	Ezgo Tech	Mersana Therap	SnowLakeResources
ArctisBioterap	FedlatNetwork	SoletronTech	SoloNet
Ardayx	Metronile	Sonim Tech	Sono
ArenaFortify	Femasys	MetroMileWt	Sorrento Therap
ArgusCapitalA	FiestaRestaurant	MicrobotWt	SpectrumPharm
ArdisPharm	FifthThirdPfdB	MidwestPharma	SportsMapTech
ArizaAcqnUn	FinWiseBancorp	MidwestHolding	SportsMapTechWt
ArmdaAcqnIUn	FirstWaveBioPhma	MillicomIntl	Staffing360
Arrival	FiveStarSLiving	MINDTechnology	Staffing360
AspenGroup	FlexRoadScoreUs	MinervaNeurosci	StathBioTher
AspenWomenHlth	FlorGrowth	MingZhuLogistics	StitchFix
AssemblyBioSci	ForisightAcqnA	Minim	StitchFix
Astrotech	FreelineTherap	MolecularPtrs	StoCco
ATAI Life	FrequencyTherap	MolecularTemp	StrategicEd
AteaPharm	Freshpet	MoleculinBiotech	StrongholdDg
Athenex	FreshworksA	Momentum	StriveVof
Athersys	FT EM LocalCurr	SummitHlthcr	SummitWireless
Audigy	FTEnSHIMat	MorusPhy	SummitWireless
Augave	FTLzAmAlpha	MountainCrestVt	SummitWireless
AvenueTherap	FT TactialHyL	Myaric	SuperCountryAir
AvePoint	FTACZesusAcqnUn	MySize	SuperCom
AvitaTherap	FusionPharm	NabrivaTherap	Surgalinq
AVROBIO	Galacto	NanoBiotech	SurgPayS
Axogen	GaleraTherap	NanoImaging	SurgPayS
AYRO	GamidaCell	NantHealth	SyrgesPharm
AytuBioPharma	GAN	NautilusBiotech	T-MobileUS
Bandwidth	GBS	NBS Pharma	T2BioSystems
BankOZKPFdA	GeminiTherap	NeoleukinTherap	TabulaRasaHlth
BaoshengMedia	GenerationBio	NeptuneWellness	TactileSystems
BaudaxBio	Generationalcm	Netgear	TalisBiomed
BellucumPharm	GeneticTechs	NeuroBaseTherap	Talkspace
Benefitofocus	Genfit	NeuroBoPharm	TalkspaceWt
BerkshireGrey	GenocoeBioSci	NeuroNetics	TarenaIntl
BetterTherap	Genprex	NeuroOneMed	TayshaGene
BetterWare	GesherAcqnA	NeuroFace	TCB2 Therap
BioCrux	GetmetQuadrancia	Neos	Tempst Therap
BioCardia	GibXBlockchain&Bit	NewProvidenceAcqnIUn	Tempst Therap
BioDeliverySci	GibXCannabis	NextImmune	TFF Pharm
Biodesix	GibXEdu	NextCure	TherapeuticsMD
Biofrontera	GlobusMaritime	NextNav	ThermoGenesis
Biofrontera	GoHealth	NextPlayTech	ThornburgIncm
BiOHlTech	GracellBiotech	NiSunIntEntDev	TianRuixiang
Biophytis	GrantCanyonTech	NLS Pharma	Titan Medical
BioPharmond	GravitasBio	NovavisionAcqn	TitanPharm
bleuacaciaUn	GraybugVision	NovoNsci	TiviveHealth
BlueCity	Greenlane	NRX Pharm	TonixPharm
BlueJayDiag	Grifols	Nuwellis	TOP Ships
BlueWaveAcqnIUn	GrowGeneration	O2MIRolnt	ToughBuildInts
BoillTherap	GuardforceEdu	Oatly	TPBACqnI
BoneBiologics	Gyrodyn	Oblong	TPIComposites
BonNaturalLife	HailiangEdu	OcularTherap	TraconPharm
Brace	HalcyonPharma	OdonateTherap	TremorIntl
BrickellBiotech	HappyNessDev	OdonateTherap	Trevena
BridgeBioPharm	HealthcareSvcs	OncologyInst	TreviTherap
BridgeWaterPfdA	HealthcrTriangle	OncologyInstBio	TroikaMediaWt
BT Brands	Heartbeam	OncovivaTherap	TroikaMediaWt
BurgerFintI	HeartBiologics	Oncorus	TroikaMediaWt
BurgerFintI Wt	HeliusMedical	OncosecMedical	Tuniu
Cardi21	HemisphereBio	Ontrak	TurningPTTherap
CaladriusBioSci	HemoPharm	Opending	Tymeline
CardiovascularSys	HEXO	OpGen	UCloudink
Cardlytics	Histogen	Optinose	UltragenyxPharm
CardecIud	HomologyMed	OrchardTherap	UnivDisplay
CarDx	Honest	Organovo	UpandSoftware
CarLotz	Hookipa	Organovo	UroGenPharma
CarLotzWt	HothTherap	Orphanzyme	UroGenPharma
CarrolsRestr	HuizeHolding	OrthofixIntl	Vaccinex
CAS	HydroMining	OsmoticPharm	ValkyrieBitcoin

Market Laboratory

MONEY RATES

	Latest Week	Prev. Week	Yr Ago
Discount Rate (NY)	0.25	0.25	0.25
Prime Rate (base)	3.25	3.25	3.25
Fed Funds Rate			
Avg effective offer	0.08	0.08	0.09
Avg weekly auction-c	0.08	0.08	0.09
T-Bills Rate			
13 weeks, Coupon Yield	0.046	0.046	0.091
13 weeks, Auction Rate	0.045	0.045	0.090
26 weeks, Coupon Yield	0.066	0.066	0.101
26 weeks, Auction Rate	0.065	0.065	0.100
Avg weekly auction-c	0.05	0.05	0.10
Broker Call Rate	2.00	2.00	2.00
Bankers Acceptances			
1 month	0.12	0.12	0.12
2 months	0.13	0.13	0.15
3 months	0.15	0.15	0.18
6 months	0.20	0.20	0.20
Euro Libor Rate			
1 month	-0.577	-0.576	-0.578
3 months	-0.565	-0.573	-0.544
6 months	-0.545	-0.551	-0.519
12 months	-0.491	-0.475	-0.469
Libor Interbank Rate			
1 month	0.09	0.09	0.15
3 months	0.16	0.16	0.20
6 months	0.23	0.23	0.25
12 months	0.39	0.40	0.34
Foreign Prime Rates			
Canada	2.45	2.45	2.45
Germany	0.00	0.00	0.00
Japan	1.475	1.475	1.475
Switzerland	0.00	0.00	0.00
Britain	0.10	0.10	0.10

Other Money Rates

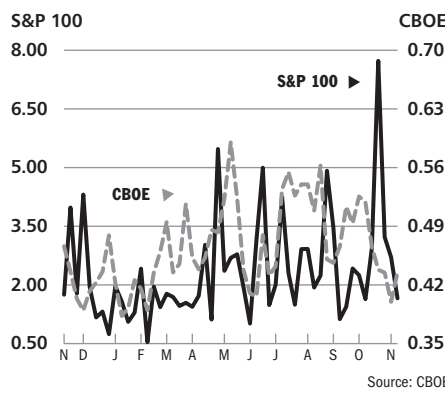
Fannie Mae Home Loan:			
30-Year Fixed Conv	2.50	2.58	1.86
Bank money market-z	0.07	0.07	0.10
Interest Checking-z	0.03	0.03	0.05
6-Month Certif-z	0.10	0.10	0.18
12-Month Certif-z	0.14	0.14	0.24
30 Month Accounts-z	0.16	0.16	0.25
5-Year Certificates-z	0.27	0.27	0.41
U.S. Savings EE Bonds:			
Long-Term (5yrs+)	0.10	0.10	0.10

c-Annualized yields, adjusted for constant maturity, reported by the Federal Reserve on a weekly average basis.

Sources: Tullett Prebon information, Ltd. Factset. z-Bankrate.com.

CBOE PUT/CALL RATIO vs S&P 100

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



INVESTOR SENTIMENT READINGS

High bullish readings in the Consensus stock index or in the Market Vane stock index usually are signs of Market tops; low ones, market bottoms.

	Last Week	2 Weeks Ago	3 Weeks Ago
Consensus Index			
Consensus Bullish Sentiment	68%	69%	66%
Source: Consensus Inc., P.O. Box 520526, Independence, Mo. Historical data available at (816) 373-3700. editor@consensus-inc.com			
AAIL Index			
Bullish	38.8%	48.0%	41.5%
Bearish	27.2	24.0	26.0
Neutral	33.9	28.0	32.5
Source: American Association of Individual Investors, 625 N. Michigan Ave., Chicago, Ill. 60611 (312) 280-0170.			
Market Vane			
Bullish Consensus	67%	67%	68%
Source: Market Vane, P.O. Box 90490, Pasadena, CA 91109 (626) 395-7436.			
TIM Group Market Sentiment			
Indicator	46.3%	46.5%	45.2%
Source: TIM Group, 3 Columbus Circle, Suite 1592 New York, NY 10019 (844) 207-1445. timsupport@timgroup.com			

WEEKLY BOND STATISTICS

	Last Week	Prev. Week	Yr Ago
New Offerings, (mil \$) (v)			
Corporate (z)	32,253	r24,170	43,491
Municipal (z)	11,115	r10,969	13,108
Best Grade Bonds-y (Barron's index of 10 high-grade corporate bonds.)	1.68	1.71	1.42
Interm-Grade Bonds-y (Barron's index of 10 medium-grade corporate bonds.)	2.60	2.66	2.86
Confidence Index (High-grade index divided by inter-mediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	64.6	64.1	49.5

Other Confidence Indicators:

	Nov 19	Nov 12	Yr. Ago	YOY %Chg
Bloomberg Barclays US Long Treasury* (This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)	4474.47	4446.95	4815.68	
Bloomberg Barclays US Credit	3335.72	3354.09	3353.06	
Ryan Labs Treasury Index				

	Last Week	Prev. Week	Yr Ago
Bond Buyer 20 Bond Index (Index of yields of 20 general obligation municipal bonds.)	318.64	319.58	330.69
Bond Buyer Municipal Bond Index (Index of 40 actively-traded tax-exempt bonds; c Source: The Bond Buyer)	2.13	2.10	2.19
Stock/Bond Yield Gap-s (Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	3.47	3.46	3.51
Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	2.44	2.37	2.02
v-Week ended Thursday, y-Yield to maturity, week ended Thursday, z-Source: Refinitiv. *Barclays T-Bond Index discontinued by firm.			

ADJUSTABLE MORTGAGE BASE RATES

	Nov 19	Nov 12	Yr. Ago	YOY %Chg
1 Year Treas Bills	0.15	0.14	0.13	15.38
2 Year Treas Notes	0.45	0.48	0.15	200.00
3 Year Treas Notes	0.73	0.76	0.20	265.00
5 Year Treas Notes	1.14	1.18	0.36	216.67
10 Year Treas Notes	1.54	1.59	0.83	85.54
20 Year Treas Bds	1.97	2.00	1.37	43.80
11th District % Sep FHFA PMMS+	2.25	2.25	0.52	-56.98
	2.86	2.86	2.95	-3.05
Fed annualized yields adjusted for constant maturity.				

FOREIGN EXCHANGE

Friday, November 19, 2021
The New York foreign exchange mid-range rates are quoted at 5 p.m. Eastern time by Tullett Prebon. Retail transactions provide fewer units of foreign currency per dollar.

Country	Foreign Currency in U.S. \$	Foreign Currency in U.S. \$ Last Fri.	U.S. \$ in Foreign Currency	U.S. \$ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0100	.0100	100.4550	100.1788
Australia (Dollar)	.7235	.7330	1.3822	1.3643
Bahrain (Dinar)	2.6522	2.6529	.3771	.3769
Brazil (Real)	.1781	.1832	5.6137	5.4592
Bulgaria (Lev)	.5770	.5852	1.7330	1.7089
Canada (Dollar)	.7912	.7967	1.2639	1.2552
Chile (Peso)	.001207	.001249	828.50	800.88
China (Renminbi)	.1566	.1567	6.3872	6.3796
Colombia (Peso)	.0002555	.0002575	3914.00	3882.80
Croatia (Kuna)	.1501569	.1523647	6.66	6.56
Czech Rep. (Koruna)	.04437	.04535	22.537	22.049
Denmark (Krone)	.1517	.1539	6.5914	6.4992
Ecuador (Dollar)	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0637	.0636	15.7026	15.7187
Hong Kong (Dollar)	.1284	.1284	7.7906	7.7906
Hungary (Forint)	.003069	.003118	325.81	320.70
Iceland (Krona)	.007632	.007609	131.02	131.42
India (Rupee)	.01345	.01345	74.337	74.347
Indonesia (Rupiah)	.0000702	.0000702	14238	14236
Israel (Shekel)	.3232	.3218	3.0939	3.1077
Japan (Yen)	.008770	.008779	114.03	113.91
Kazakhstan (Tenge)	.002308	.002319	433.24	431.24
Kuwait (Dinar)	3.3052	3.3077	.3026	.3023
Macau (Pataca)	.1247	.1246	8.0210	8.0280
Malaysia (Ringgit)-b	.2390	.2408	4.1835	4.1535
Mexico (Peso)	.0480	.0487	20.8446	20.5216
New Zealand (Dollar)	.7004	.7043	1.4278	1.4198
Norway (Krone)	.1121	.1150	8.9178	8.6977
Oman (Rial)	2.5973	2.5978	.3850	.3849
Pakistan (Rupee)	.00571	.00569	175.085	175.625
Philippines (Peso)	.01981	.02009	50.473	49.768
Poland (Zloty)	.2403	.2466	4.1618	4.0549
Qatar (Rial)	.2729	.2747	3.6648	3.6410
Russia (Ruble)-a	.01360	.01372	73.519	72.899
Saudi Arabia (Riyal)	.2666	.2666	3.7511	3.7506
Singapore (Dollar)	.7346	.7393	1.3613	1.3526
South Africa (Rand)	.0635	.0653	15.7455	15.3181

FEDERAL RESERVE DATA BANK

Member Bank	Latest Week	Prev. Week Change	Year Ago Change	
Reserve Chgs. (Mil. \$)				
Bought outright	8,157,788 +	74,157 +	+1,542,688	
Federal agency secur:				
Bought outright	2,347	....	....
Reserve bank credit:				
Primary Credit	349 +	11	-1,839	
Secondary Credit	....	....	....
Seasonal Credit	6	-4 +	6	
Float	-160	-36	-66	
Other F.R. Assets	38,954	-4,470 +	608	
Total Fed Credit #	8,714,136 +	67,884 +	+1,435,833	
Gold stock	11,041	....	....
SDR Certif. Accounts	5,200	....	....
Treas. Curr. Outst.	50,866 +	14 +	443	
Total	8,646,252 +	27,717 +	+1,431,453	
Currency in circ	2,214,649 +	4,663 +	+155,110	
Treas. Cash Hldgs	62 +	12 +	10	
Treas. Fed Deposits	211,453	-47,840	-1,345,439	
Foreign Fed Deposits	7,008 +	1,390	-14,277	
Other Fed Deposits	255,126 +	6,464 +	+17,799	
Other FR liab/cap	51,950 +	66	-1,202	
Total factors	4,504,334 +	27,123 +	+269,852	
Reserves F.R. banks	4,209,802 +	40,761 +	+1,165,980	
Fgn hld U.S. debt	3,467,890	-12,119 +	26,047	
Reserve Aggr (Mil. \$)	Latest	Prev. Month %	Year Ago	
Month Ended September:	Month	Month	Chg.	
Total Reserves:	4,193,200	4,140,100	1.28	2,852,800
Nonborrowed Res	4,124,600	4,059,300	1.61	2,774,400
Borrowed Reserves	68,568	80,767	-15.10	78,387
Monetary Base	6,388,900	6,328,700	0.95	4,880,300

Country	Foreign Currency in U.S. \$	Foreign Currency in U.S. \$ Last Fri.	U.S. \$ in Foreign Currency	U.S. \$ in Foreign Currency Last Fri.
South Korea (Won)	.0008423	.0008475	1187.28	1179.95
Sri Lanka (Rupee)	.0050	.0049	201.9000	202.0400
Sweden (Krona)	.1117	.1142	8.9512	8.7582
Switzerland (Franc)	1.0770	1.0855	.9285	.9212
Taiwan (Dollar)	.03597	.03598	27.801	27.796
Thailand (Baht)	.03048	.03053	32.810	32.750
Turkey (New Lira)-d	.0890	.1003	11.2329	9.9747
Ukraine (Hryvnia)	.0375	.0380	26.6500	26.3500
U.K. (Pound)	1.3447	1.3409	.7437	.7458
Uruguay (Peso)	.....	.....	.....	.....
Financial	.02262	.02281	44.205	43.845
Euro	1.1280	1.1444	8865	8738

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

ARMS INDEX

The Arms index, also known as the short term trading index, is a number derived by dividing one quotient into another quotient. The numerator in the index is the number of advancing stocks divided by the number of declining stocks. As of 3/14/11, the denominator in the index is now the composite volume of advancing stocks divided by the composite volume of declining stocks.

Daily	11/15	11/16	11/17	11/18	11/19
NYSE	.73	1.26	1.05	1.32	1.47
NYSE American	1.64	1.59	.25	2.11	.76
Nasdaq	.97	.69	.81	1.01	.61

BARRON'S GOLD MINING INDEX

12-Month High	Low	Gold mining	11/18	11/17	Year Ago	Week % Chg.
1147.72	836.57	Gold mining	1055.56	1073.38	839.48	-1.66

GOLD & SILVER PRICES

Handy & Harman	11/19	11/12	Year Ago
Gold, troy ounce	1861.10	1860.55	1875.70
Silver, troy ounce	24.93	25.21	23.92

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

Coins	Price	Premium \$	Premium %
Krugerrand	1923.74	73.99	4.00
Maple Leaf	1942.24	92.49	5.00
Mexican Peso	2238.24	8.00	0.36
Austria Crown	1816.12	3.00	0.17
Austria Phil	1942.24	92.49	5.00

Market Laboratory

Top 5 Insider Purchases by Company in 2021

Table with 6 columns: Company, Symbol, Number of Insiders, Number of Shares, \$ Value, Avg. Price. Lists top 5 companies for insider purchases in 2021.

Top 5 Insider Sales by Company in 2021

Table with 6 columns: Company, Symbol, Number of Insiders, Number of Shares, \$ Value, Avg. Price. Lists top 5 companies for insider sales in 2021.

STOCK SPLITS/DIVIDENDS

Table with 5 columns: Company Name-Ticker Symbol (Exchange), Amount, Record Date, Ex-Dividend Date, Payment Date. Lists stock splits and dividends.

SPECIAL DIVIDENDS

Table with 5 columns: Company Name-Ticker Symbol (Exchange), Amount, Record Date, Ex-Dividend Date, Payment Date. Lists special dividends.

DIVIDEND PAYMENT REDUCTIONS

Table with 8 columns: Company Name-Ticker Symbol (Exchange), Adjusted Yield, Period, To, From, % Decrease, Record Date, Ex-Div Date, Payment Date. Lists dividend payment reductions.

DIVIDEND PAYMENT BOOSTS

Table with 8 columns: Company Name-Ticker Symbol (Exchange), Adjusted Yield, Period, To, From, % Increase, Record Date, Ex-Div Date, Payment Date. Lists dividend payment boosts.

WEEK'S DIVIDEND PAYMENT

This list includes payouts on common stocks.

Table for WEEK'S DIVIDEND PAYMENT, categorized by day (Monday to Sunday) and exchange (NYSE, NASDAQ).

WEEK'S EX-DIVIDEND DATES

This list includes payouts on common stocks.

Table for WEEK'S EX-DIVIDEND DATES, categorized by day (Tuesday to Sunday) and exchange (NYSE, NASDAQ).

NAME CHANGES

Table for NAME CHANGES listing company name changes and former names.

NYSE DATA BANK

Table for NYSE DATA BANK showing Security Sales with columns for Latest Month, Preceding Month, Year-Ago Month.

NEW LISTINGS

Table for NEW LISTINGS listing newly public companies and their ticker symbols.

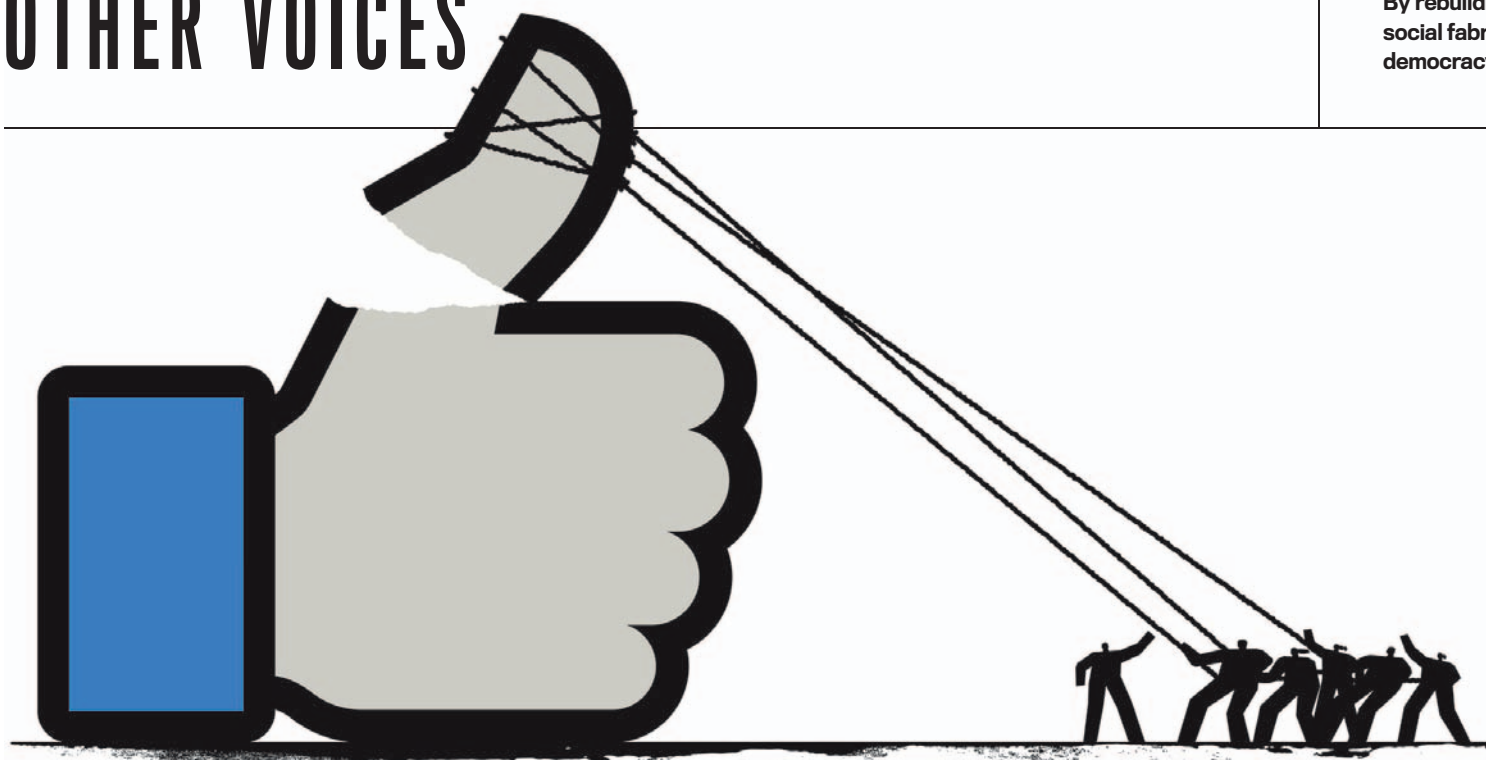
TRADING SUSPENDED

Table for TRADING SUSPENDED listing companies whose trading is suspended.

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OTHER VOICES

By rebuilding the web, we could repair the social fabric, promote equality, strengthen our democracy, and ensure a better future for all.



An Internet Reset Is Within Our Reach

Discussions on Capitol Hill and in legislative houses across Europe in recent weeks have yet again been dominated by the harmful effects of social media.

Yet again, lawmakers are seeking answers around failures that are built into the design of the internet's current model.

Yet again, policy makers and Silicon Valley executives are sparring over whether tech companies should face greater oversight and more-stringent regulations, or whether they should be allowed to change their practices voluntarily and without penalty.

And yet again, the conversation is centered around how to fix a model that is undeniably and irretrievably broken.

Enough. It is long past time to move beyond a technology infrastructure that generates profit from harm.

Despite the internet's many bene-

By Frank H. McCourt Jr.

fits, its current model warps our economic system by monetizing personal data and selling it to the highest bidder. Social media has wrecked public discourse by prioritizing clicks over truth and by making misinformation and outrage more profitable than facts.

The technology that underpins everything we do is designed to benefit platforms over people and, as we increasingly move our lives online, is eroding the civic institutions that should strengthen and unite our society. These harms disproportionately affect individuals who are already vulnerable, driving a culture of toxic inequality. And the resulting lack of trust is threatening our very democracy.

It is time to fix the problem once and for all.

Big Tech has made good on its promise to "move fast and break things" in ways that are simply beyond repair and can't be addressed solely by regulation. Instead of exploring ways to repair a broken model, we

should focus on a new internet architecture built on a more equitable and more positive foundation. Ultimately, we need to completely reset our current technology model and develop a new approach that is focused on users, optimized for access and equity, and built for the common good.

This may sound bold but in fact is within our reach. We have the ability to build an open-source web protocol that, by its very design, would shift the control of personal data from private companies to individuals, enable internet users to own their social networks and plug them into various applications, and pave the way for people to benefit directly from the economic value of their data.

An open web architecture lays the foundation for many to work together to build new models that can release us from our dependence on a surveillance economy and the algorithmic choices made by few corporations. It can give us new tools to collectively fight disinformation and hate speech. It can encourage innovators to develop competitive products that could better serve society. Ultimately, it provides an opportunity to shift the control of social networks from corporations to the people that build them.

In addition, we can create a governance framework to guide this next

generation of technology by bringing technologists together with social scientists, ethicists, and legal and policy experts to promote a cross-disciplinary "ethical tech" approach that will make progress durable over the long term.

And with enough support from people and institutions, we can construct a movement for change that prioritizes internet users over platforms, opens new doors of opportunity, and ignites positive social, economic, and civic engagement.

This new direction represents a new era for the web. And it's our surest path forward. We need to return the ownership and control of personal data to individuals, where it belongs; embed standards and principles into technology, where they can do the most good; and redirect the economic benefits of the internet from a few powerful companies to society more broadly.

Despite the problems our current web infrastructure has caused and exacerbated, we have the ability to build a more open and equitable civic architecture—an internet for the common good. With better technology and a governance framework to guide it, we have a real opportunity to strengthen our democracy, repair our social fabric, create a more equitable economy, and ensure a better future for us all.

Of course, realizing this vision will not be easy. If we're going to meet this moment—and end the current cycle of failure and outrage—we need to take collective action, and do so with urgency. We also need to face the fact that we need a new approach. Tweaking a failed system won't solve the problems that have been exposed. Minor adjustments—and even major regulations—cannot restore trust or create the kind of inclusive framework that will take us where we need to go.

It is time to stop focusing on a repair strategy. Instead, we must move quickly and collaboratively to transform how the internet works—and for whom it works. **B**

Frank H. McCourt Jr. is a civic entrepreneur, the chairman and chief executive officer of McCourt Global, and the founder of Project Liberty.

MAILBAG

Send letters to Mail@Barrons.com. To be considered for publication, correspondence must bear the writer's name, address, and phone number. Letters are subject to editing.



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Bricks-and-Mortar Stage A Comeback

To the Editor:

This article covers a lot of significant developments quite well ("Retail Revival," Cover Story, Nov. 12). I have two thoughts. First, large numbers of digitally native chains have found that adding physical stores improves their profitability through improved customer engagement. As an example, consider Allbirds' recent and successful initial public offering. What matters now is the reinvention of mall stores.

Second, many of the chains they are replacing were highly indebted, a lot of them in consequence of having been "bailed out" by private equity across the 2008-09 recession. Give me liberty or give me death, but Lord save me from a private-equity bailout.

So now we have a whole bunch of avant-garde, financially sound firms driving the next (of many over time) retail renaissance.

I've made a lot of gains on this by owning Simon Property Group, but those who successfully played the retailers made more.

R. Paul Drake
On Barrons.com

Melodious Small-Caps

To the Editor:

Nicholas Jasinski's outstanding assessment of small-caps was more than just music to my ears. It was melodious, as I have been waiting for years for his scenario to materialize ("Small-Cap Stocks Are in Line to Be Big Winners in 2022," Sizing Up Small-Caps, Nov. 12).

I would add only one thing. The performance dispersion among individual small-caps will be substantial. Yes, the indexes will outperform large-caps, but the notable factor is that they will be led by a cluster of stocks that will do extremely well. The remainder will remain, in varying degrees, "value traps"—statistically cheap but with no catalyst to spark a favorable change in investor perception.

A great example of a catalyst sparking an upside move can be found in your coverage of Meritor on Oct. 1: "This Overlooked Parts Maker Is Ready for an EV Future. Its Stock Could Double." The catalyst is the emergence of its electric powertrain technology for commercial vehicles. In fact, your article in itself was a catalyst in bringing it to the investment community's attention. And the stock has reacted. As of Monday's close, it's up 22% since your article. And there's still considerable room to run, with the stock trading at only seven times the 2022 earnings-per-share estimate of \$3.93.

Keep up the good work with your excellent small-cap coverage.

Rob Suthe
Bethesda, Md.

To the Editor:

Nicholas Jasinski correctly points out the edge the S&P 600 enjoys over the Russell 2000 in various areas. It's estimated that over 40% of Russell 2000 companies are losing money. Though S&P is the only index provider to have a profitability requirement for its size-segmented indexes, Ned Davis Research estimates that nearly 25% of S&P 600 companies also lose money. Earlier this year,

GameStop, the meme-stock wunderkind, was part of that index, even though it was losing money. So where's that profitability screen? I've attempted to get an answer to that question from S&P Indices, but reaching its data people is as difficult as trying to make a phone call to China with a rotary phone.

Maybe *Barron's* editors will have better luck than I did.

Bob Kargenian
Orange, Calif.

Not So Renewable?

To the Editor:

Avi Salzman questioned David Heikkinen fairly well on his information about Enviva Partners ("These Energy Stocks Could Double. What to Buy Now," Interview, Nov. 12). However, what Salzman didn't ask about and what Heikkinen didn't divulge is that Enviva Partners has the capacity to produce over six million metric tons of wood pellets per year, and most of that is exported to Europe for power generation.

I doubt that the material for the pellets is all waste; rather, Enviva uses trees, and a tremendous amount of them. I think you should have drilled into this information about Enviva, as a company that employs such an environmentally harmful process may not be as renewable as one might think.

Ted Fisk
Naperville, Ill.

Different Ballgame

To the Editor:

Having worked in China in the hal-

cyon days of the '90s, I think we are whistling past the graveyard if we do not recognize the profound change occurring under the leadership of President Xi Jinping ("U.S. Companies Face New Risks in a Changing China. What That Means for the Stocks," Nov. 12). He has solidified his power with generational leadership in mind, a la Mao. It's a very different ballgame.

I'm not suggesting cataclysmic changes, but there's no doubt that we are much further out on the risk curve than many may think. Taiwan comes to mind, and how the Biden administration reacts.

Grod Ross
On Barrons.com

Inflation Gauge

To the Editor:

The Federal Reserve may be behind the curve because it has been projecting transitory inflation with one of its gauges, the labor-force participation rate, or LFPR, which has been skewed by the definitional language of a worker receiving unemployment compensation, or UC ("Inflation Has Run Hot for a Long Time. The Fed Knows It," The Economy, Nov. 12).

Unemployment compensation pays workers who lost their job through no fault of their own "while they are looking for work." If a worker is receiving benefits under the UC program but not accepting a job, which appears to be the case for 10 million workers, they are being counted as workers, making the LFPR inaccurate.

Douglas Nutt
Greenwood Village, Colo.

"Give me liberty or give me death, but Lord save me from a private-equity bailout."

R. Paul Drake, on Barrons.com

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