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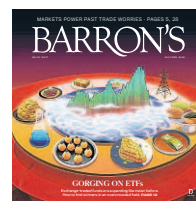
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UP & DOWN WALL STREET

"This nation will always feel like we're on the edge of a catastrophic change that will ruin us all. That may happen, but it kind of goes with the territory."

Are You Ready for Yet Another American Revolution?

Bristol, R.I., bills itself as America's most patriotic town, mostly it seems by virtue of hosting the oldest continuous celebration of the Fourth of July, beginning back in 1785. For history buffs, this year's July Fourth is no ordinary one, as it's partly a marker in the countdown to next year's big anniversary—America's 250th.

As you might imagine, the good folks at the Massachusetts Historical Society are already in full commemoration mode—Paul Revere's ride and the battles of Lexington and Concord and Bunker Hill took place in the first half of 1775—as is documentary filmmaker Ken Burns, whose six-part, 12-hour series *The American Revolution* premieres in November.

The eight-year slog of our Revolutionary War (1775-83), while certainly the most momentous, is hardly the only rebellion in America's history. Besides the nearly catastrophic Civil War, our nation has endured the Shays' and Whiskey rebellions, Nat Turner's slave revolt, the occupation of Alcatraz, and many more. This doesn't even include rebellious political movements like the Progressive era, the Great Society, or the Reagan revolution.

And now we're being buffeted by new waves of political dissent and counter-dissent, manifested, perhaps, by President Donald Trump's Big Beautiful Bill on the right and the Democratic primary triumph of New York mayoral candidate Zohran Mamdani on the left (one passed by the Senate and the other declared the win-



BY ANDY SERWER

ner within minutes of each other this past Tuesday). Revolution may be in the air right now, as Bob Dylan sang in "Tangled Up in Blue," but revolution is also as American as apple pie.

"It was a revolution that began us," says noted American historical author Nathaniel Philbrick. "And it continues. This nation will always feel like we're on the edge of a catastrophic change that will ruin us all. That may happen at some point, but it kind of goes with the territory."

Before delving into this latest fervor, we should note that besides commemorating America's birthday, the parades, orange-crate derbies, and fireworks also usher in the beginning of the high summer season. None of which lends itself to deep thinking

when it comes to money and markets, and yet one should be wary of watching the butterflies instead of tending to the garden at this juncture.

Though it may pale in comparison to the first six months of 1775, we did brave Liberation Day, California wildfires, DOGE, TACO, a bond rout, and the bombing of Iran in the first half of 2025. And yet the S&P 500 index climbed 5.5% (strikingly in line with annualized historical norms), which, with all the worry the worrywarts spouted, is pretty, pretty good. And as Elvis Presley—an American revolutionary if there ever was one—suggested, "A little less conversation, a little more action" is what counts.

Going forward, as if you needed another reminder that "sell in May and go away" is hokey, Jonathan Krinsky, an analyst at BTIG, writes that July has been the best-performing month over the past 20 years (up 2.79% on average, including 10 straight Julys higher), while the Nasdaq Composite was up 16 straight Julys before last year's 1.68% loss.

There are fundamental reasons for optimism, too—even with the U.S. dollar headed the way of Davy Jones' locker and U.S. consumer spending declining 0.3% in May, based on real PCE, or personal consumption expenditures adjusted for inflation. The

bulls' case is simple: Positive reports from the likes of **CarMax**, **Coinbase**, **JPMorgan Chase**, **Micron Technology**, **Walt Disney**, and **Oracle**—all June stock market stars—count more.

As for other indicators, the June jobs report is of interest mostly in that it could spur Trump to either demand that Federal Reserve Chair Jay Powell cut rates in July or demand the Fed chair's head.

That brings us back to revolutionary impulses, as a Fed chair cannot be summarily dismissed by a president except for cause, according to the Federal Reserve Act, and it never occurred going back to the first Fed chair, Charles Hamlin (1914-16). Still, it seems clear that Trump, who has railed against Powell for not cutting rates, would love nothing more than to see the Fed chair decamp. Right now, though, the president is consumed with his tariff deadline next Wednesday and the Big Beautiful Bill, which he initially hoped to sign, patriotically we suppose, on July Fourth. (The market now sees less than a 5% chance of a trim at the Fed's July 29-30 meeting.)

Counteracting Trump's machinations is an insurgency unfolding in New York City, in which Democratic Socialist Zohran Mamdani appears poised to become the city's next mayor. (Predictive market Polymarket gives him a 70% chance of winning in November.) Mamdani, 33, a sartorially inclined state assemblyman from Queens, defeated former New York Gov. Andrew Cuomo, 68, who resigned in 2021 after allegations of sexual harassment. Mamdani will face a Republican challenger and/or independents, including current Mayor Eric Adams, who last year was indicted on federal corruption charges that were later dropped.

Mamdani, who has engendered overwhelming support from young and first-time voters, stands firmly aligned with his party's left wing, along with allies Alexandria Ocasio-Cortez and Bernie Sanders, which has Wall Street in a panic, according to *The Wall Street Journal*. "It's officially hot commie summer," Dan Loeb, CEO of hedge fund Third Point, wrote on X. When



New York City Democratic mayoral nominee Zohran Mamdani is an avowed socialist.



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Up & Down Wall Street (continued)

asked to expound, Loeb didn't reply, nor did a number of other captains of New York industry, except for IAC chairman Barry Diller, who emailed me back, saying he had "nothing much to say about Mamdani, other than I hope he loses."

Assuming Mamdani doesn't lose, though, what exactly are his economic intentions? A quick peek at his campaign website, with its striking mustard and cobalt tones and vintage Bollywood poster imagery, lays it out front and center: "Zohran Mamdani is running for mayor to lower the cost of living for working class New Yorkers."

Mamdani's plan includes: 1) Freezing the rent for all stabilized tenants (detailed in a TikTok video where said candidate plunges into the freezing ocean in suit—did I mention this guy's a politician?). 2) Constructing 200,000 new affordable housing units. 3) Creating a network of city-owned grocery stores. 4) Making city buses free. 5) Implementing free child care for every New Yorker. And 6) Raising the minimum wage to \$30 an hour.

To pay for this, Mamdani would increase taxes on corporations and wealthy individuals, which he says will raise \$5 billion and \$4 billion, respectively. Won't the companies and grantees flee? "I don't think that there's much empirical merit to the idea that the top 1%, or businesses, are going to move in response to very marginal increases in their taxes," says Emily Eisner, chief economist at the Fiscal Policy Institute, and one of a couple dozen or so progressive economists who signed a letter supporting Mamdani. "Mamdani's corporate tax plan doesn't raise the rate above neighboring states like New Jersey. It's an enormous cost to move, plus the agglomeration effects of being in New York around lots of other businesses are so beneficial. As for high-income New Yorkers, past tax increases didn't really result in high earners leaving."

Maybe. Then there's the old line: "Past performance is not an indication of future results."

It will be challenging for Mamdani to effect change. Tax increases, for example, need to be signed off by New York Gov. Kathy Hochul, who has vowed not to do so. Still, never say never. How many times have Democrats insisted Donald Trump couldn't implement a policy, and he did? A charismatic figure shilling a revolutionary idea is a potent combination.

As for billionaires who whine about Mamdani's agenda and suggest market forces should correct imbalances, I have

two thoughts. First, oh-deep-pocketed-ones, consider why New Yorkers want a socialist mayor in the first place. (And may I suggest you ask this question while taking a quick glance in the mirror.) As for the latter, what is an election if not a market force?

James Galbraith, an economist at the University of Texas (and son of John Kenneth Galbraith), calls Mamdani's plan "a sensible approach and appealingly realistic," and notes that socialists have played a part in American politics long before AOC, Bernie, and Mamdani came on the scene. (Think Eugene V. Debs and Norman Thomas.) But is it really possible that New York City could have a socialist mayor? "It would hardly be the first," Galbraith says. "There was La Guardia."

Ah yes, Fiorello La Guardia, a socialist and Republican (not a typo), mayor of New York from 1934 to 1946, who defeated a Democratic machine candidate.

La Guardia, nicknamed the Little Flower, was 5 feet 2 inches tall in his Ox-fords, rotund, irascible, charismatic, and fluent in Italian, Yiddish, German, and Croatian. He was also effective (oft cited as the best mayor in American history) and much loved. I recall my parents' faces lighting up (they were hardly socialists) when they told me how he read the comics to children over the radio during a newspaper strike. La Guardia built parks, playgrounds, subways, and an airport, and played a key role in expanding public housing, overseeing the creation of the New York City Housing Authority. He also supported taxes on luxury goods and a graduated income tax for those earning more than \$100,000 (around \$1.7 million today).

Socialism had its day 80 odd years ago, and heaven knows it may soon again. Centrist Democrats argue Mamdani is a gift to the GOP, which he may be. His critics claim that he's far more left-wing than his socialist predecessors. His flame may also burn out. For now, at least, Mamdani has lit a fire in New York City—and become a lightning rod, too. The New York Post put him on its cover five out of seven days last week. (Expect more between now and November.)

"It's a pendulum," says Philbrick. "Things build up to a crisis point. And then it takes a while, but eventually people say, 'Whoa, that's too much.' And then we go back. It's a jagged, messy, turbulent process of moving into the future that is full of all sorts of more revolutions."

On this July 4, more than ever, "Viva the American Revolution!" **B**

email: andy.serwer@barrons.com

STREETWISE

Grow a Garden is generating an estimated \$20 million a month for its owners, which include a 16-year-old who spent a week making the game.

Investors in Virtual Farming Are Raking In Real Money

Fake farming has gone viral—again. And this time, it has helped send **Roblox** stock 171% higher in a year. I'll attempt to explain.

Warning: The following might be disturbing for Iowans, value investors, and the employed, especially 52-year-olds who used to wash dishes after school down at the old McCafery's bar and grill for their videogame funds, not like these boys today with their alpaca hairdos and their "bruh" and their pestering for Roblox money.

Once there was a game called *FarmVille*, and it, too, was a total waste of time. But it was popular, and lucrative, with a freemium model. Players could use virtual toil to earn in-game currency, which they could trade for farm resources. They could also spend real money to get premium goods in a hurry. *FarmVille* launched on Facebook in June 2009 and peaked within a year at more than 30 million daily users. It could have been even bigger had Facebook not been so slow to shift its focus to mobile phones. The original game was replaced with sequels. Its publisher, Zynga, parlayed its success into a 2011 initial public stock offering, and then, in 2022, into a \$12.7 billion buy-out from **Take-Two Interactive**.

Now forget about *FarmVille*. Today it's all about *Grow a Garden*. The agricultural simulator launched on Roblox on March 25—during something called National Farmworker Awareness Week, as it happens, but that was by coincidence. Roblox is a platform for user-made games with simple, Lego-like graphics. It's popular with



BY JACK HOUGH

kids for its social elements, like group play and chat. *Grow a Garden* recently blew past the Epic Games shooter *Fortnite* to set a record for most users playing simultaneously, at more than 20 million. Cumulatively, *Grow a Garden* has already been played more than 12 billion times. There are Roblox games that have been played more, but they took years to get where they are, versus a few months for *Grow a Garden*. "To date, there is arguably no other videogame that has generated this type of engagement in such a short span of time," writes Barclays Capital analyst Ross Sandler.

Alexis De Tocqueville wrote in his 1835 study *Democracy in America*, "Almost all the farmers of the United States combine some trade with agriculture." He should have been a game developer. *Grow a Garden* players start small with, say, a patch of carrots, and can patiently work their pixelated land until they accumulate enough in-game currency, called sheckles, to trade for fancier plants and pets. But the best stuff is rarely in stock. To gain access to it, players can instead spend Rob-

lox's platform-wide currency, called Robux. That one is bought with real money. J.P. Morgan estimates that *Grow a Garden* bookings, or Robux purchases, to date total \$150 million, and that players spend an average of six cents per hour. The game's owners are now making an estimated \$20 million a month. These include a 16-year-old known online as BMWLux, who spent a week making *Grow a Garden* and who sold a stake and operational control in April after the game passed 1,000 simultaneous players.

What matters now for investors is how long this digital farm boom will last, whether it will lure new Roblox users, and how much of the increased winnings are priced into the stock. The answers appear to be: not long, some, and too much. The 2009 *FarmVille* craze subsided after a year or two, but produced a long tail of earnings after that. Roblox user growth has inflected higher since *Grow a Garden* launched, suggesting that the game is attracting new users, and not just cannibalizing other Roblox games. That will add 4% to this year's companywide bookings, Sandler at Barclays predicts. But the ratio of the company's value to its revenue has expanded by 72% since the game came out, leaving Sandler to conclude that the bonanza is more than priced in. He rates the stock, recently trading at 62 times next year's projected free cash flow, at Equal Weight.

Let's switch from Roblox to **Crocs**, mostly because they rhyme. BofA Securities analyst Christopher Nardone writes that there's "still a lot to like" at 7.5 times earnings. Wait, what? A year

ago, you could barely find a Crocs-less teen foot. The brand had once stalled by expanding into too many footwear categories, but new management had refocused it on core rubber clogs with holes for plugging in high-margin decorative charms, called Jibbitz. Teens embraced the ugliness, and sales shot higher. Now shares have fallen 30% in a year.

Go ahead and call the data police over this unnecessary comparison:

Last year, Roblox and Crocs weren't too far apart on sales—approaching \$4 billion for Roblox, and more than \$4 billion for Crocs. But Roblox today has a stock market value of \$74 billion, versus \$6 billion for Crocs. Footwear makers shouldn't be compared with online gaming companies, of course. But this particular footwear maker has 20%-plus operating margins, or more than double those of **Nike**.

BofA's Nardone says that North America has turned into a replenishment market for Crocs, but that overseas markets, especially China, India, and Western Europe, can keep overall revenue rising. The stock's selloff, he reckons, can mostly be chalked up to tariff concerns, not falling demand.

Whether the company can hold the line on Crocsflation will have a lot to do with where tariffs end up for Vietnam, a key footwear manufacturer. "If the core clog goes from \$50 to \$52.99 and they can drive brand heat through pushing marketing, I don't think they're gonna lose their core consumer," says Nardone. He rates the stock at Buy with a price target that implies 27% upside. **E**

email: jack.hough@barrons.com



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REVIEW & PREVIEW

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Streaming's Steamy Hit

Love Island USA, the dating competition show, is shaping up to be this summer's big hit.

This past week, the *Love Island* phone app, which allows viewers to vote on the show's contestants, passed ChatGPT to become the No. 1 most downloaded program on **Apple's** App Store.

New episodes of the reality show come out six nights a week on **Comcast's** Peacock streaming service. Season seven premiered from Fiji on June 3, and the finale will air on July 13. Contestants find partners and aim to be the last couple standing.

The show has become a rare daily hook in the world of streaming, and the kind of appointment viewing largely lost in a post-linear TV world.

Comcast took a risk in 2022 when it pulled *Love Island* from CBS, forcing viewers to watch via Peacock, which remains well behind **Netflix**, **Disney+**, and other streamers in terms of viewership. But *Love Island* is, no doubt, providing a boost. The Peacock app was No. 4 on Apple's App Store list of free downloads this past week. Netflix, by comparison, was No. 16.

Peacock revenue increased 16% in the first quarter, to \$1.2 billion, as total Comcast revenue slipped 0.6% to \$29.9 billion.

There could be more good news for Peacock, when Comcast next reports earnings on July 31. The stock could use a boost. Shares of Comcast are down 3.3% this year, versus a gain of 45% for Netflix. — **Angela Palumbo**

Hotter than AI

Love Island's phone app topped ChatGPT's this past week on Apple's App Store.

Top Free Apps Downloaded for iPhone

1. Love Island USA
2. ChatGPT
3. ICEBlock
4. Peacock TV
5. Threads
6. Google
7. Astra - Life Advice
8. Google Maps
9. WhatsApp Messenger
10. CapCut - Video Editor

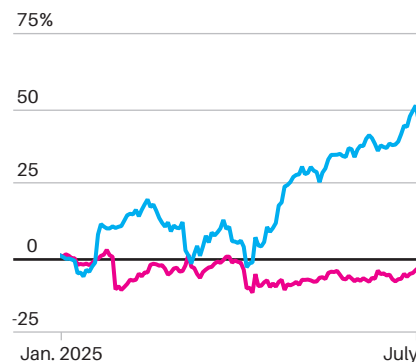
Note: Data as of July 2.

Source: Apple

Odd Couple

Comcast's stock has slipped this year while Netflix's has surged.

■ Netflix ■ Comcast



Source: FactSet

LAST WEEK

Markets: Stocks opened on the July Fourth week in record territory, as the GOP raced to pass President Donald Trump's tax and budget bill by July 4 and seal trade deals by July 9. On Tuesday, Vice President JD Vance broke a Senate tie, sending the bill back to the House. The S&P 500 and Nasdaq Composite hit new highs on Wednesday, then again on the short Thursday session, after the June jobs report beat expectations. The House passed the tax bill soon after. On the week, the Dow industrials rose 2.3%, the S&P 1.7%, and the Nasdaq 1.6%.

Companies: OpenAI agreed to a \$30 billion a year data-center leasing deal with **Oracle**. Canada dropped its digital-services tax to restart trade talks, and the U.S. reached a deal with Vietnam. Trump said DOGE should look into **Tesla's** subsidies after Elon Musk attacked the tax bill. Quarterly Tesla sales fell again. **Renault** took an \$11 billion loss on its **Nissan Motor** stake. **Moderna** said its combo flu and Covid vaccine met its goals in late-stage trials. **JPMorgan Chase** raised its dividend and approved \$50 billion in buybacks after passing its stress test.

Deals: The Justice Department settled its lawsuit against **Hewlett Packard Enterprise's** \$14 billion deal for Juniper Networks. **Datadog** replaced Juniper in the S&P 500...**Paramount Global** settled a defamation suit filed by Trump for \$16 million. The lawsuit has hung over its acquisition by Skydance Media...Trump promised a TikTok buyer "in two weeks," which China's Xi Jinping has to approve.

THIS WEEK

Tuesday 7/8

The National Federation of Independent Business releases its Small Business Optimism Index for June. Consensus estimate is for a 97.9 reading, about one point less than in May. That would be right in line with the 51-year average of 98 for the index.

Wednesday 7/9

The White House's 90-day reciprocal tariff pause ends Wednesday. So far the U.S. has announced trade deals with the United Kingdom and Vietnam, as well as a truce with China, giving more time for discussions. With more than 100 countries awaiting deals, President Trump recently said he wouldn't extend the deadline.

The Federal Open Market Committee releases the minutes from its mid-June monetary-policy meeting. At that meeting the FOMC left the federal-funds rate unchanged at 4.25%-4.5%. The central bank has been on hold since December and looks set to take the summer off as another solid jobs report released this past week pushed traders to price in almost no chance of a rate cut at the late-July meeting.

Thursday 7/10

The Department of Labor reports initial jobless claims for the week ending July 5. Claims averaged 241,500 a week in June, up from 215,200 in January.

THE NUMBERS

1 M

The number of robots deployed by Amazon.com in its warehouses, soon to exceed the ranks of humans.

500 B

Tons of plastic waste produced globally each year, more than double the amount two decades ago.

9.2%

Average return of S&P 500 dividend payers over the past 50 years, compared to 4.3% for nonpayers.

\$1.8 T

The current size of the federal student-loan portfolio, with the average borrower balance at some \$40,000.

What's Next in President Trump's Tariff Showdown

Ninety deals in 90 days isn't going to happen by July 9. What's likely: Continuing talks with large trading partners, and more uncertainty.

BY RESHMA KAPADIA

Trade week is almost here. Ahead of a looming July 9 deadline for higher tariffs on more than 100 countries, the Trump administration is likely to unveil a handful of preliminary deals even as it ramps up pressure on other countries and confirms investors' hunch that tariffs are here to stay.

Trade negotiations have been chaotic since the administration hit pause on the tariffs it unveiled on April 2 in its bid to rapidly reorder the global trading system. The goal is to reduce the country's \$1.2 trillion trade deficit along with many non-tariff barriers.

Having trouble keeping track? You're not alone. Recent weeks have been marked with bouts of escalation followed by de-escalation—most famously with China, more recently with the European Union, Canada, and Japan.

The administration's vow to strike 90 deals in 90 days is out the window. Only a preliminary agreement with the United Kingdom that left 10% tariffs in place had been struck before Wednesday's announcement that Vietnam had agreed to 20% tariffs. That's twice what the export-dependent nation started with but half the level threatened on April 2. The Trump administration also said it would levy a 40% duty on "transshipped" goods—targeting concerns that China was using Vietnam to circumvent trade restrictions.

Negotiations have been complicated by various factors, including domestic politics such as elections this month in Japan, pushback from countries against U.S. demands that they take a harder stance on China, and uncertainty over the fate of industry-oriented

tariffs. Some of those are already in place, others are pending.

President Donald Trump this week reiterated the July 9 deadline, adding that he would send letters to countries informing them of their tariff rates. But analysts caution against the notion that the coming days will abate tariff uncertainty: Deals are likely to be preliminary, and sector-oriented tariffs could jeopardize fragile agreements.

Even amid the uncertainty, the S&P 500 index has hit new highs. Investors are playing down trade risks after several instances in which the administration pulled back on escalatory moves. But trade veterans and analysts note that the uncertainty, which has left many businesses hesitant to invest and spend, could continue.

On-Again, Off Again

"I look at the template as the U.K. deal: We will agree on what we can, agree that we are not done agreeing on things, and keep working, even while we paper the phase one deal,"



U.S. and Chinese flags at June trade talks.

says Neil Bradley, chief policy officer at the U.S. Chamber of Commerce. "Largely, 10% tariffs stay in place, and they kick the can down the road [on other issues]."

Among larger trading partners that are contenders to get framework agreements are India, Canada, South Korea, and possibly the European Union, though each has had rough patches in the back and forth. Agreements could include deals to buy U.S. goods—natural gas, agriculture, weapons—and open markets for U.S. companies.

India was early to the negotiating table and was prioritized by the administration, say trade experts. The country has a hefty share of trade barriers and a domestically oriented economy. However, Prime Minister Narendra Modi has tried to position India as an alternative for companies such as **Apple** seeking to diversify away from China.

India could emerge with an agreement that includes a reduction in some tariffs on both sides, with the objective of a larger bilateral deal to come, says Mark Linscott, a career trade negotiator who worked in the Obama and first Trump administrations and is now a senior adviser at consultancy The Asia Group.

The administration will also look to make an example of some countries where talks have been more difficult, analysts say. One example could be Japan. Trump this week described Japan as "spoiled" and bristled at its unwillingness to accept U.S. rice exports. He threatened a tariff rate of as much as 35%—higher than the 24% it floated on April 2.

The Bigger Tariff Threat

Industry tariffs are complicating trade negotiations.

Targeted Sector	Tariff Rate	Countries Impacted
Steel / Aluminum	50%	Canada, Mexico, South Korea, European Union, Japan
Timber / Lumber	TBD	Canada, Germany, Brazil
Copper	TBD	Chile, Mexico, Canada
Autos	25%	Japan, European Union, Mexico, South Korea, Canada
Auto Parts	25%	Mexico, Canada, European Union, Japan, South Korea
Semiconductors / Semi Equipment	TBD	South Korea, Taiwan, Japan, China
Processed critical minerals and derivative products	TBD	China
Maritime, Logistics and Shipbuilding	TBD	China

Source: Atlantic Council, Federal Register, Office of the U.S. Trade Representative

Here to Stay

Most analysts expect countries to end up with at least a 10% tariff, four times what many started with. Malaysia, Thailand, and the Philippines could get hit with higher tariffs—15% to 20%—due to transshipment concerns, says Henrietta Treyz, director of economic policy research at consultancy Veda Partners.

The wild card that companies and investors are most worried about are related to sector tariffs, imposed under Section 232 of the Trade Expansion Act, for national security reasons. Aluminum, steel, and autos are already subject to sectoral tariffs. Investors have been waiting for the Commerce Department to issue duties on pharmaceuticals, semiconductors, lumber, and timber, among other industries.

These sectoral tariffs have complicated negotiations as they target critical industries for America's biggest trading partners—autos for Japan, aluminum for Canada, lumber and timber for South Korea, pharmaceuticals for the European Union and India, and semiconductors for Taiwan. "I would be very wary of giving up the store and not knowing what certainty you have in terms of what is coming on 232s," Linscott says of negotiators.

The China Hurdle

China faces the highest batch of tariffs at 55% after the latest fragile truce was reinstated. But pitfalls abound, with few of the structural issues yet tackled and the administration still sitting on a list of companies for which it wants to restrict sales, along with plans to tighten export controls. China is also likely to get hit with industry tariffs.

"Any of these could push China to ramp up its own countermeasures," says a person with knowledge of the administration's thinking. "Both sides have to be very careful in weaponizing their supply chains because it could have a very big impact. But the U.S. risks underestimating the counterforce China has in reserve to retaliate."

There is also the potential for further de-escalation, especially if Trump accepts China President Xi Jinping's invitation to visit in September. China recently reclassified precursors to fentanyl as illegal, a move that could pave the way for the U.S. to ratchet back some of the 20% tariffs it imposed, citing China's role in the fentanyl trade.

How long any of it lasts is anyone's guess. **E**



For larger developers of renewable power, the rules appear to be just generous enough to allow them to continue production. Here, a solar and battery storage plant in the Mojave Desert.

Clean-Energy Stocks Get a Late Reprieve

NextEra, AES, EDP Renewables and other big solar and wind developers could benefit from last-minute changes to the Republican megabill.

BY AVI SALZMAN

The golden age of government support for clean energy is over. A new fraught era of energy policy has begun.

The Republican megabill repeals much of the Inflation Reduction Act and guts its funding. Gone are \$7,500 electric-vehicle subsidies. Soon to disappear are credits worth 30% of the value of rooftop solar panels.

But last-minute changes to the bill cracked open a window just wide enough for well-capitalized companies to slip through. Big solar and wind developers like **NextEra**, **AES**, **EDP Renewables**, and **Engie** should be able to keep receiving tax credits for the next several years. Those companies are the workhorses of the renewable-energy industry, with enough solar and wind projects in their pipe-

lines to power whole cities.

Sen. Lisa Murkowski, the Republican from Alaska, convinced Republican leadership to slip in a one-year delay to requirements that companies start construction on clean-energy projects to receive grandfathered tax credits worth 30% of the project's value. Under current policy, they have four years to finish those projects once they have begun. The new language in the bill opens up the possibility that projects that enter service as late as 2030 could receive credits, according to Morningstar analyst Tancrede Fulop.

"It's much better than some feared," Fulop says. Murkowski also got the Senate to rescind an excise tax that could have decimated wind and solar developers by penalizing projects that rely on Chinese materials.

The more-benign language led clean-energy trade groups to soften their previous statements on the bill,

downgrading it from a disaster to a disappointment. They vowed to keep up their work. "The clean-energy industry will keep building, keep hiring, and keep innovating," said Ray Long, president of the American Council on Renewable Energy.

There's no question the work of building clean energy will only get harder from here. The industry is a multifaceted beast that won't universally benefit from the latest version of the bill. Domestic solar manufacturers, for instance, reacted angrily about the softening of the anti-China language. Shares of **First Solar**, the largest U.S. solar manufacturer, fell on Tuesday after the Senate bill was passed. Other segments of the industry already faced recession-like conditions. The rooftop solar industry alone has seen several bankruptcies

Power Players

These big providers of solar and wind energy could fare well under the megabill.

Company / Ticker	U.S. Clean Energy Pipeline (gigawatts)	Notable Project
NextEra Energy / NEE	56	The leading renewable developer put up its first wind project in Oregon in 1998.
Hecate Energy / Privately Held	43	Building one of America's largest solar farms at a former nuclear site in Washington state.
Invenergy / Privately Held	21	Oklahoma wind project finished in 2021 ranks among the biggest ever, with 356 turbines.
AES / AES	20	Solar-and-battery project with Amazon near Bakersfield, Calif., could power almost 500,000 homes.
Engie / ENGIY	19	Austin, Texas, solar project expected to be company's largest U.S. solar development.

Note: Pipeline includes renewable power projects in development but not yet operating (batteries, solar PV and concentrated solar, onshore and offshore wind, biomass/landfill gas, fuel cells, etc).
Source: Enverus

in the past year. The U.S. offshore wind industry has stalled out just as it was getting going, leading several developers to cancel projects.

Smaller solar and wind developers will face additional challenges. A decade of consistent policy has been replaced by what one solar developer called "a solar-coaster" of changes. And all developers will face a maze of new rules designed to keep Chinese supplies and ownership out of the U.S. market, with some kicking in as soon as the bill passes.

Some clean-energy products are now being built in the U.S., helped by tax credits in the Inflation Reduction Act, but the precursor materials for those products are largely made in China. Even renewable developers who are trying to use only Made in America goods say it's impossible to make do without Chinese-made sub-components like battery cells. "There's no real way around it," says Kevin Smith, CEO of renewable developer Arevon, which buys only U.S.-assembled batteries.

But for larger renewable developers, the rules appear to be just generous enough to allow them to continue production. They're benefiting from the fact that U.S. electricity demand is growing for the first time in decades because of AI data centers and other things. They're also the only option for near-term electricity generation. Trump loves coal, and has ordered some old plants to keep operating beyond their closure dates. But no new plants are being built. And natural-gas power generation is growing but faces a shortage of turbines that will slow its rollout. Nuclear, another technology that received favorable tax treatment in the Senate bill, historically takes a decade

to build.

There aren't many other options to fill that gap. "We need a bridge, and that bridge has to come from renewables and storage," said NextEra CEO John Ketchum on the company's latest earnings call. Solar, batteries, and wind power are set to account for 93% of new electricity-generating capacity in 2025. Companies are planning a wave of additional projects in the years ahead—there are over 130 wind and solar projects in the queue that are set to start operating in 2028 or later, according to the Energy Information Administration. Those projects have 32 gigawatts worth of power capacity, enough to power 10 million homes or so—or dozens of massive data centers.

Tech demand for clean power shows no sign of flagging, as those companies look to power AI data centers and adhere to low-carbon goals. An executive overseeing clean-energy deployment at Google owner **Alphabet** said last month that the company is full steam ahead. "We're really ramping up our procurement of wind and solar," said Michael Terrell, Google's senior director for clean energy and carbon reduction.

If the clean-energy projects can start construction on time, they can still get tax credits. Nuances in the tax rules give them an opening. Congress has historically allowed projects to qualify as "under construction" as long as the companies buy enough of the equipment they intend to use, a process known as safe harboring. In NextEra's case, the company said last year that it had safe-harbored its project pipeline through 2029.

NextEra, which also owns a regulated utility in Florida, has the largest renewables pipeline in the U.S., with projects all over the country. Several European power providers, like French utility Engie, have also invested heavily in building out renewables in the U.S., drawn by the generous tax credits. Fulop, the Morningstar analyst, thinks those European companies will keep building projects in the U.S., as long as they can get some clarity on tariff policy. He particularly likes German company RWE, which he thinks offers "the best risk/reward potential due to its diversified power generation portfolio."

The clock is ticking for renewable energy. But the latest bill shows little reason for panic. **B**

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ETFs Are Eating The World. How to Invest.

More than 700 ETFs launched last year, and the deluge shows no signs of letting up.

BY IAN SALISBURY

A

A few months ago, you needed big bucks to tap the opaque world of private credit. Not anymore—thanks to the magic of exchange-traded funds.

Firms like **Apollo Global Management** have long dominated the private-credit space, traditionally requiring at least \$250,000 or a high net worth to access its funds. But Apollo recently teamed up with **State Street** to launch the **SPDR SSGA IG Public & Private Credit** ETF. State Street, which is managing the fund, said it's "democratizing access to private markets." Since it's an ETF, which trades like a stock, anyone with an account at, say, Robinhood or Fidelity can now buy a sliver of Apollo's \$600 billion private-credit portfolio. Apollo is hardly the only firm using

ETFs to drum up business. Wall Street has ETF fever.

Firms are now packaging just about everything in the funds, including Bitcoin and other cryptocurrencies, leveraged bets on individual stocks like **Nvidia**, and even bonds that would pay out sharply if a natural catastrophe strikes.

All of it has led to a Cambrian fund explosion. More than 4,000 ETFs are listed on the New York Stock Exchange—compared with just 2,400 individual stocks. Fund companies launched more than 700 ETFs last year, including 33 that track cryptocurrencies, more than 130 "buffered" ETFs, and dozens of ETFs that magnify bets on indexes like the S&P 500 or stocks like **Nvidia** and **Palantir Technologies**.

Most of the new ETFs are small and niche, holding less than \$100 million in assets each, and dozens of ETFs shut down every year after failing to catch on. But the industry is still raking in assets. ETFs have taken in over \$2 trillion of net inflows over the past two years, bringing total assets to nearly \$11 trillion. They now hold one out of every three dollars invested in long-term funds, excluding money markets.

Some of the money flowing into ETFs has come out of traditional

open-end mutual funds, which have lost \$1.2 trillion due to outflows in the past two years. While investors are flocking to ETFs for their tax efficiency and other advantages, ETFs are also tackling mutual funds where it really hurts: active management.

More than \$1 trillion now sits in active ETFs that trade stocks and other securities. Cathie Wood's **ARK Innovation** ETF is a prominent example. But there are now more than 1,300 active ETFs, including funds from big companies like **T. Rowe Price Group**, **GMO**, and **JPMorgan Chase**. Bond manager Pimco alone has amassed \$31 billion in fixed-income ETFs.

The deluge shows no signs of letting up. President Donald Trump and congressional Republicans are laying the groundwork to deregulate financial markets, make crypto mainstream—including stablecoins from companies like **Circle Internet Group**—and open the \$12 trillion world of private equity and credit to the broader public. Hundreds of new ETFs are awaiting a go-ahead at the Securities and Exchange Commission, including around 70 new crypto ETFs and plenty of active stock-picking ones.

The flood of ETFs raises questions for investors: Should you buy *any* of



the new ones, stick with basic index funds, or use a mix? With so many products, there is a lot to learn, especially about novel funds that employ aggressive strategies or aim to expand the ETF empire to new frontiers.

Here's how to get the most out of ETFs—and avoid the pitfalls.

What Makes ETFs So Popular

Launched in the early 1990s, ETFs were initially designed to track popular stock indexes like the S&P 500. The \$600 billion **SPDR S&P 500 Trust**, launched in 1993, remains one of the largest ETFs, and most of the industry's assets are still concentrated in funds that track major indexes, sectors, and foreign markets. The top four ETF issuers—Vanguard, **BlackRock**'s **iShares**, **Invesco**, and State Street—control \$9 trillion in assets, staking a commanding lead over everyone else.

Just below the giants is a long and growing tail of ETFs snaking through every market crevice. Investors who want exposure to oil, for instance, gravitate to the **U.S. Oil Fund**. The **SPDR Gold Shares** is the leading choice for the precious metal. In crypto, the **iShares Bitcoin Trust** ETF has become the biggest of the bunch, holding \$75 billion in assets.

Regardless of what they own, most ETFs owe their popularity to convenience, low costs, and tax efficiency.

A big difference from mutual funds is intraday liquidity. You can buy or sell ETFs like a stock. Orders for mutual funds, by contrast, are priced once at the 4 p.m. market close. Liquidity is a big reason ETFs are so widely used by hedge funds, and it can be helpful if there's a big market move and you want to sell a position quickly.

Crucially, most ETFs are more tax-efficient than mutual funds. While the details are complicated, ETF portfolio managers are rarely obliged to sell underlying shares of a stock or other asset. Instead, they continuously work with trading firms to swap holdings and shares as needed. Under normal market circumstances, the process keeps a fund's net asset value aligned with its holdings, avoiding the added complexity of closed-end funds, which often trade at wide discounts or premiums.

These arcane details of ETFs have big tax consequences, since security

swaps, unlike sales, don't register capital gains to a fund. That means ETF investors typically don't have capital-gains tax bills until they sell their shares, avoiding a big hassle (and expense) of traditional mutual funds, which have to distribute a portfolio's gains each year.

ETFs can also be extremely low cost, though fees creep up for products using bespoke strategies. The average annual management ETF fee is below 0.16%, according to Morningstar, less than half the 0.4% average charged by mutual funds. Among active stock ETFs, fees average 0.42%, still well below the 0.57% average for active equity mutual funds.

Should You Own Active ETFs?

Firms launched more than 500 active ETFs last year, accounting for 70% of new launches and 25% of flows, according to research firm Trackinsight. Many of the new products involve niche strategies, such as buffered ETFs, which use options to give investors exposure to the stock market while capping gains and losses.

Firms like Fidelity and T. Rowe Price have dabbled in active ETFs, but they remain quite small; **T. Rowe Price Capital Appreciation Equity**, the firm's largest ETF, with \$4.6 billion in assets, hit the market in 2023. It was designed to build on the success of the storied **T. Rowe Price Capital Appreciation** mutual fund, which remains an order of magnitude larger, with \$66 billion.

Fund companies don't want to cannibalize their mutual funds with lower-cost ETFs. But they may be now be more inclined to launch copycats, thanks partly to an obscure patent expiration. Vanguard, which held the patent until 2023, no longer has a lock on creating ETFs by simply creating an additional share class of an existing fund. Nearly 60 fund firms have filed with the SEC to launch funds following Vanguard's approach, with approvals expected to start this year.

"There's no question the ETF share class structure will be a game-changer," says Nate Geraci, an investment advisor and president of the ETF Store.

Whether to own an active ETF comes down to the same issues that plague mutual funds: The vast majority underperform their benchmarks

FUNDS QUARTERLY

long term, and finding consistent winners is devilishly hard.

Consider the rise and fall of Wood's ARK Innovation ETF, known by its ticker, ARKK. Soaring more than 150% in 2020, the fund raked in assets, reaching a peak of \$28 billion. But as money flowed in, Wood gravitated to larger-cap stocks and performance fizzled; the fund lost 75% of its value in 2021 and 2022 and has underperformed the **Nasdaq Composite** by more than 100 percentage points over the past five years. While the Nasdaq's five-year cumulative return is 108%, ARKK's is minus 2%.

ARK Investment Management President Tom Staudt says changes in the fund's composition were the result of mergers in tech and gains for ARKK's holdings.

Bonds, Bitcoin, and Alternatives

Beyond stock ETFs, the rest of the industry's assets sit in everything from bonds and commodities to crypto and other alternatives.

Bond ETFs now hold nearly \$2 trillion in assets. The biggest ones—**Vanguard Total Bond Market** and **iShares Core U.S. Aggregate Bond**—track the U.S. market, holding Treasuries and other U.S. government bonds, along with investment-grade corporate debt. They can be solid core holdings for investors who use bonds to diversify their portfolio.

Fixed-income ETFs also delve into everything from high-yield "junk" to preferred securities and municipal bonds. Several of them have a long record of beating indexes. Top performers from Pimco, for instance, include **Pimco Active Bond** and **Intermediate Municipal Bond Active**. One can also find solid ETFs for Treasury inflation-protected securities, such as **JPMorgan Inflation Managed Bond**, and in high yield with the **VanEck Fallen Angel High Yield Bond**.

Granted, bond ETFs can have structural flaws. Many individual bonds trade infrequently, especially outside highly liquid Treasury markets. As a result, the ETFs, which may own thousands of securities, rely on mathematical models to estimate their underlying value in real time.

In times of market stress, ETF share prices and theoretical values have diverged. In March 2020, during

Core ETFs to Consider

Among thousands of ETFs, these are solid choices in major asset classes.

Fund / Ticker	1-Year Return	5-Year Return	10-Year Return	AUM (billion)	Expense Ratio	Inception Year
STOCKS						
SPDR S&P 500 Trust / SPY	14.9%	16.6%	13.6%	\$636.8	0.09%	1993
iShares Core MSCI EAFE / IEFA	18.8	11.2	6.8	142.8	0.07	2012
Vanguard Total World Stock / VT	16.3	13.7	10.0	59.8	0.06	2008
ProShares S&P 500 Dividend Aristocrats / NOBL	7.0	10.7	9.7	11.4	0.35	2013
Invesco S&P 500 Equal Weight / RSP	12.4	14.2	10.5	72.8	0.20	2003
T. Rowe Price Capital Appreciation Equity / TCAF	12.8	N/A	N/A	4.8	0.31	2023
BONDS						
iShares Core U.S. Aggregate Bond / AGG	6.2%	-0.8%	1.7	\$129.2	0.03%	2003
Vanguard Total World Bond / BNDW	6.1	-0.4	N/A	1.3	0.05	2018
Pimco Active Bond / BOND	6.5	-0.1	2.0	5.7	0.55	2012
Pimco Intermediate Municipal Bond Active / MUNI	2.0	1.0	2.2	2.0	0.35	2009
JPMorgan Inflation Managed Bond / JCPI	7.4	2.9	2.6	0.7	0.25	2010*
VanEck Fallen Angel High Yield Bond / ANGL	10.2	5.7	6.3	3.0	0.25	2012
ALTERNATIVES						
SPDR Gold Shares / GLD	41.8%	12.7%	10.5%	\$100.6	0.40%	2004
iShares Bitcoin Trust / IBIT	79.3	N/A	N/A	74.8	0.25	2024

Note: Returns through June 30; five- and 10-year returns are annualized. N/A=not applicable; *JCPI converted from a mutual fund to an ETF in 2022.

Source: Morningstar

the early days of Covid, the \$30 billion **iShares iBoxx \$ Investment Grade Corporate Bond** ETF closed more than 5% below the estimated value of its portfolio during the trading day.

If something like that happens again, it's best to wait until the market stabilizes—which usually happens quickly—before buying or selling, says Aniket Ullal, head of ETF Research at CFRA. "The models can be a little bit stale," he says, and share prices will eventually converge to underlying holdings.

Similar issues arise in ETFs aiming to track commodities, crypto, and other alternatives, as their markets aren't always liquid or transparent and ETF companies use work-arounds.

Commodity ETFs, for instance, generally hold futures contracts to track things like oil and copper. In most cases, futures substitute for the real thing because it isn't practical to own, say, millions of bushels of corn.

Commodity futures are imperfect, though. Because prices for oil futures often drift above or below spot prices, the USO Oil Fund's returns frequently deviate from oil spot price returns. In 2020, Covid-fueled dislocations led near-month oil futures to briefly trade at negative prices. USO lost 75% of its value in the first five months of that year.

USO experienced a "black swan event" in 2020, says Katie Rooney, chief marketing officer at USCF Investments, the fund's sponsor. "Nevertheless, we made an extra effort to communicate with investors at the time, and USO continued to meet its investment objective."

One way around the futures problem is for a fund to be structured like a trust and take ownership of the commodity. While it doesn't work for commodities like oil or copper, it does for gold. The \$101 billion SPDR Gold Shares owns gold bars sitting in a vault, and the ETF's price directly corresponds to the value of the bullion.

Crypto is a new and untested class of ETFs. The first wave used futures and other derivatives to track Bitcoin, but the SEC in 2024 allowed ETFs to track spot prices and own tokens directly in digital vaults, creating Bitcoin "trusts."

If you're going to invest, stick with the largest and most liquid ETFs backed by blue-chip firms. That would include the **iShares Bitcoin Trust** and the **Fidelity Wise Origin Bitcoin** fund.

Crypto ETFs are rapidly moving beyond Bitcoin. The second-largest token, Ethereum, now has 20 ETFs tracking its moves, including funds like **iShares Ethereum Trust** and

Grayscale Ethereum Mini Trust.

More crypto ETFs are seeking approval from the SEC, tracking tokens like Litecoin, XRP, and Solana, as well as more playful ideas like Dogecoin, Bonkcoin, and even President Trump's personal meme coin.

Not all of these will see the light of day, but a Trump-backed SEC is expected to be far more amenable than the agency was under President Joe Biden's SEC chair, Gary Gensler. "I think you'll sense SEC staff trying to work with the ETF industry to facilitate new types of products, to facilitate innovation," says Brian Murphy, a former SEC attorney and partner at Stradley Ronon.

Private assets are also showing up in ETF wrappers, including venture-backed companies that have yet to go public. The **ERShares Private-Public Crossover** ETF, for example, has nearly 10% of its assets in Elon Musk's SpaceX, along with stakes in private companies such as Klarna and Anduril.

Bear in mind that these ETFs provide watered-down access to private securities. Industry rules limit ETFs to holding 15% in private, illiquid assets, and the funds tend to be padded with publicly traded stocks or other securities. The ERShares ETF has more than 80% of its assets in familiar Big Tech names like Nvidia, **Ora-**

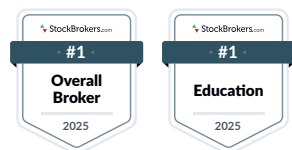
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cle, and Meta Platforms.

One risk: Private assets are opaque and their values are based on educated guesses rather than broad market price discovery. The ERShares ETF's website pegs SpaceX's value at \$185 a share, the same as in December, despite a public feud between Musk and Trump, which hit Musk's other big company, **Tesla**, hard. The ETF's stakes in SpaceX and other private holdings are also held in a special-purpose vehicle, which charges fees that aren't disclosed to investors.

"We will price SpaceX or Klarna up or down when there is clear evidence the price has changed" or when a "consensus" price event such as a tender offer emerges, says fund manager Joel Shulman.

Whether ETFs can be jury-rigged for private investments is debatable. And investors are taking a leap of faith about how they might trade in a crisis. The SPDR SSGA IG Public & Private Credit ETF has a contract with Apollo as a trading partner, guaranteeing that the ETF will always have at least one place to buy and sell. Whether Apollo would buy back the ETF's assets at full price or a deep discount in a crisis situation isn't known.

"As much as I champion ETFs, not every asset class belongs in an ETF, and I would suggest private credit might fit into that category," says Geraci.

ETFs to Avoid

Few ETFs are riskier than those using leverage (or borrowed money) to magnify price movements in indexes or individual stocks. Not only is there more daily volatility, but investors won't come close to the returns of a double- or triple-digit move in a stock or index long term.

Consider the recent performance of ProShares ETFs designed to magnify bullish and bearish bets on the **Nasdaq 100**. The **UltraPro QQQ** is designed to triple the index's daily return, rising 3% on a day when Nasdaq 100 is up 1%. The **UltraPro Short QQQ** aims to deliver the reverse, rising 3% when the index falls 1%.

The Nasdaq 100 has managed to deliver a 8.4% total return year to date. The ProShares 3x long ETF is up 5.5% and the 3x short ETF is down 35.5%.

What gives? The funds are designed for single-day movements, and beyond that, all bets are off. A phenomenon

known as "volatility drag" tends to kill their returns over longer periods, especially in rocky markets. ProShares said in a statement that its ETFs "have been used successfully for decades to help manage risk and enhance return."

Such complexity has earned leveraged ETFs a bevy of critics. "I don't think anyone should own them," says Bryan Armour, Morningstar's director of ETF and passive strategies research for North America. As a group, the funds now hold nearly \$120 billion in assets, and leveraged ETFs have expanded to single stocks, including eight ETFs pegged to Nvidia alone. Steer clear unless you're a trader with a strong stomach.

How to Build an ETF Portfolio

While the ETF world includes some wild beasts, the place to start is with low-cost index funds as the core of your portfolio.

The **Vanguard Total World Stock** ETF, for instance, owns a portfolio of U.S., developed country, and emerging market stocks for an annual fee of just 0.06%. The **Vanguard Total World Bond** ETF offers a similar play on fixed income. Using them in combination can give you a full slate of U.S. and international stocks and bonds in just two funds.

Investors who want to go deeper can check out the Select Sector SPDR ETFs that break the S&P 500 into 11 industries, including tech and energy. If you are more interested in dividends, take a look at the **Schwab US Dividend Equity** ETF or, for a slightly different take, **ProShares S&P 500 Dividend Aristocrats**, which targets companies that have paid and raised dividends for the past 25 years.

When shopping for ETFs, follow some simple rules, says Herb Morgan, chief investment officer of Cantor Fitzgerald Managed ETF Portfolios.

Stick with funds that track liquid assets and use established index funds, not "gimmicky" ETFs developed to sell a product. While newer funds boast back-tested performance that might look good, he notes, investors shouldn't expect it to last, given the long history of most funds falling behind major indexes.

The oldest and simplest advice is still the best: "All things being equal, go for the low price," Morgan says. **B**

Leveraged ETFs and Gold Dominated A Wild Quarter

As the market rebounded from the Liberation Day tariffs, gold miners, Bitcoin, and, yes, tech were among the winners.

BY LEWIS BRAHAM

If there's one good use for leveraged single-stock exchange-traded funds, it's as a competence test. If your financial advisor recommends one, he failed and should be fired immediately.

Such ETFs have encouraged a double-or-nothing mentality in a market that has increasingly resembled a casino, with wild ups and downs. Yet it's easy to see the temptation to roll the dice when the \$923 million **Granite-Shares 2x Long COIN Daily** ETF (ticker: CONL), which uses leverage to amplify its exposure to cryptocurrency exchange **Coinbase Global**, soared 233% in three months, while the more pedestrian \$1.4 trillion behemoth **Vanguard S&P 500** ETF (VOO) gained a mere 10.9%.

Over 30 leveraged ETFs were launched in the second quarter, promising to double the daily returns of specific stocks, with an alphabet soup of ticker symbols—everything from **Defiance Daily Target 2X Long ARM** (ARMX) to **Leverage Shares 2X Long XYZ Daily** (XYZG). Over 70 have launched this year. Given their supercharged nature, they will almost certainly land at the top or bottom of the performance rankings each quarter. But over the long term, it is just as likely they will be lousy investments.

The most popular, the \$6.1 billion **Direxion Daily TSLA Bull 2X Shares** (TSL), promises to double the daily returns of **Tesla**. The stock has been on a roller-coaster this year, due to consumer boycotts and Elon Musk's on-again/off-again relationship with President Donald Trump.

Because the leverage for these ETFs is based on daily returns, they don't perform as one would hope over longer periods, especially in volatile markets. Tesla was down 21.3% in 2025 through June 30, but the ETF fell 56.6%, requiring a 130.4% gain to recover—almost five times the 27% return needed for the stock. Even if you like Tesla, forget this ETF.

Despite significant volatility early on, the quarter ended well for the broader market. The Vanguard S&P

Champions of the Recovery

The best and the biggest funds in the second quarter's top-performing Morningstar categories.

	Fund / Ticker	2nd Quarter Return	Assets (million)	Expense Ratio
DIGITAL ASSETS				
Best Fund	First Trust SkyBridge Crypto Industry and Digital Economy / CRPT	89.2%	\$143	0.85%
Biggest Fund	iShares Bitcoin Trust / IBIT	29.5	74,778	0.25
Category Average		27.9		1.09
TECHNOLOGY				
Best Fund	ARK Next Generation Internet / ARKW	55.8%	\$2,094	0.82%
Biggest Fund	Vanguard Information Technology / VGT	22.4	99,743	0.09
Category Average		22.9		0.92
FOREIGN SMALL/MID GROWTH				
Best Fund	WCM International Small Cap Growth / WCMSX	27.7%	\$343	1.26%
Biggest Fund	MFS International New Discovery / MIDAX	12.7	6,485	1.30
Category Average		18.5		1.24
COMMUNICATIONS				
Best Fund	Global X Video Games & Esports / HERO	30.9%	\$165	0.50%
Biggest Fund	Communication Services Select Sector SPDR / XLC	12.8	24,023	0.08
Category Average		17.9		0.81
LARGE GROWTH				
Best Fund	Simplify Volt TSLA Revolution / TESL	53.0%	\$32	1.20%
Biggest Fund	Invesco QQQ Trust / QQQ	17.8	352,677	0.20
Category Average		17.1		0.92

Note: Returns are as of quarter-end June 30.

Source: Morningstar

500 ETF fell 12% from April 2 through April 8 after Trump announced steep tariffs, only to recover after he delayed them. Wall Street traders embraced the acronym TACO, for Trump Always Chickens Out, for playing this phenomenon. Buy after he announces a tariff and the market falls, sell after the market recovers when he backs down. Rinse and repeat.

While the president may increasingly sound like the boy who cried tariffs, it would be foolish to ignore his administration's edicts. Along with a Republican Congress' support, Trump is largely responsible for last quarter's cryptocurrency rally—from moving to establish a national cryptocurrency reserve, to hosting a Digital Asset Summit, to his family launching a Trump-branded crypto business, to his enthusiastic endorsement of the Senate's "Genius Act," which would regulate stablecoins, a form of government-backed crypto used to trade for other tokens. All of this activity legitimizes an asset class that is eroding the U.S. dollar's status as the world reserve currency and is controlled by a handful of wealthy individuals. The

top 2% of Bitcoin wallets own over 93% of the outstanding Bitcoin supply.

For better or worse, retail investors can now go along for the ride. Morningstar's digital assets fund category was the quarter's best performer, with the average fund rallying 27.9%. The popular \$75 billion **iShares Bitcoin Trust** (IBIT) was up 29.5%. Technology funds also recovered from the first-quarter downturn, when they lost 10%, gaining 23% on average last quarter. The largest tech ETF, the \$100 billion **Vanguard Information Technology** (VGT), gained 22.4%, while the tech-heavy \$353 billion **Invesco QQQ** (QQQ) gained 17.8%.

But tech's dominance is an old story. What's new is the resurgence of foreign and gold-mining stocks. The quarter saw a sharp rise in foreign small-cap stock funds. The average foreign small/mid growth fund surged 18.5%, the third-best-performing fund category, followed closely by foreign small/mid blend and foreign small/mid value, up 16.8% and 15.2%, respectively. The **Hood River International Opportunity** fund (HRIIX) was one of the quarter's best foreign small/mid growth performers, up 26.8%, yet its portfolio of stocks has a 14 average price/earnings ratio, much less than the S&P 500 index's 22 P/E or even the 15 P/E of the U.S. small-cap fund **iShares Russell 2000** (IWM). The Russell ETF gained only 8.5% by comparison.

Foreign large-caps are also interesting. The average foreign large blend fund gained 11.7% in the quarter, and the popular \$493 billion **Vanguard Total International Stock** index fund (VXUS) gained 12.1%. It has a 14 P/E. Year to date, the Vanguard ETF is up 18.3% versus the Vanguard S&P 500 ETF's 6.2% and the Invesco QQQ's 8.2%.

Precious-metals stock funds invested in gold miners continued their surge, up 16.6% last quarter and an eye-popping 51.7% year to date. This is understandable, given how in past years miner stocks lagged behind gold bullion and are now playing catch-up. The \$101 billion **SPDR Gold Shares** ETF (GLD) gained 5.4% last quarter and is up 25.7% this year—also understandable, given investors' anxiety recently about inflation and geopolitics. Yet gold is meant to be a stable portfolio hedge, more so than a speculative play, so this rally may be due to cool off.

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Transporting ore at a gold mine in Western Australia.

Miner stocks are especially volatile.

Arguably the best value today can be found in bond funds, which posted meager returns last quarter, despite having far juicier yields than in the past. The popular \$129 billion **iShares Core U.S. Aggregate Bond** index fund (AGG) gained only 1.2% in the quarter. Active managers tend to have an edge in bonds. The \$182 billion **Pimco Income** fund (PONAX) delivered 2.1%, which still pales in comparison to equity funds. Interestingly, one bright spot has been emerging markets local-currency bond funds, gaining 7.7% on average, in part because investors seeking to diversify away from the U.S. have been buying up foreign stocks and bonds.

Long-term asset-flow trends continued, with some important nuances. Money continues to flow out of mutual funds and into ETFs. So, for instance, while all U.S. equity funds received \$3.9 billion in inflows from April 1 through May 31, U.S. equity mutual funds by themselves saw \$45 billion in outflows. (June asset flow numbers aren't available yet.) The Vanguard S&P 500 ETF saw \$30.5 billion of equity fund inflows, counteracting equity mutual fund losses.

Similarly, short-term bond funds and money-market funds continue to see strong inflows, while funds invest-

ing in bonds with longer maturities suffered outflows. Investors want income but fear inflation will hurt longer-term bonds.

More interesting are the flows to alternative funds, which hedge against downturns. Funds in the equity market neutral category saw \$1.4 billion of inflows, and mutual funds dominated this category, as such complex strategies can be trickier to manage in ETFs. Two top funds, **BlackRock Global Equity Market Neutral** (BD-MAX) and **AQR Equity Market Neutral** (QMNNX) received most of the influx—\$899 million and \$424 million, respectively, for all of their share classes. These funds performed well during the April 2-8 correction, with AQR losing only 1.4% and BlackRock gaining 0.4%. Both are doing well this year, with AQR up 14.3% and BlackRock 8.2%.

Yet while market-neutral funds make excellent diversifiers, they have their own risks. Both of the aforementioned funds employ copious amounts of leverage, but unlike leveraged single-stock ETFs, they spread their bets over hundreds of stocks and bet both for and against stocks via short positions to balance their portfolios out.

Still, there are risks to every investment. The most resilient portfolios have a mixture of different ones. **B**

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A Rocks and Cement Stock With Big Prospects

Amrize, spun off from Swiss building-materials company Holcim, is a bet on the U.S.

BY ANDREW BARY

Sticks and stones may break your bones, but for **Amrize**, recently spun off from Switzerland's **Holcim**, cement and rocks are a pathway to profits—for the company and investors.

Amrize, whose name is an amalgam of “ambition rising,” is the top North American cement producer and a leader in “aggregates,” the crushed rock used in construction. It also has a large commercial roofing business. All three have favorable dynamics. It was cast off by Holcim, an international building materials company, on June 23, when it began trading on the NYSE.

The company aims to generate mid-to high-single-digit annual revenue growth over the next three years and produce roughly 10% gains in pretax cash flow, while steadily expanding margins. This would represent some of the best growth in the industry. The company's stock, at around \$49, trades for about 19 times projected 2025 earnings and a more reasonable 16 times projected 2026 earnings of \$3 a share. The appealing narrative, combined with a reasonable stock price, could make Amrize a winner.

“In our view, Amrize offers an attractive, All-American growth story,” RBC Capital Markets' Anthony Codling wrote in initiating coverage. “The story has only just begun.”

The story starts with Holcim. Climate-conscious European investors have penalized the company since cement production is carbon-intensive, and Holcim figured its North American



Amrize stock should benefit from the limited number of concrete, asphalt, and crushed stone facilities, like this one in Hyattsville, Md.

Rockin'

Amrize is a cheap way to play cement and aggregates.

Company / Ticker	Recent Price	YTD Change	Market Value (billion)	2025E P/E	Dividend Yield
Amrize / AMRZ	\$49.95	-3.9%*	\$28.3	18.4	1.6%**
CRH / CRH	94.47	2.1	63.6	16.6	1.6
Martin Marietta Materials / MLM	558.67	8.2	33.7	29.7	0.6
Vulcan Materials / VMC	265.71	3.3	35.1	31.3	0.7

Note: E=estimate; *Price change since June 23 spinoff from Holcim; **Anticipated yield

Sources: Bloomberg, RBC Capital Markets

business would get a better reception in the U.S. market, where investors are less wedded to sustainable investing.

Amrize is one of the larger spinoffs in the past few years, with a market capitalization of \$28 billion, plus about \$5 billion in debt. Based in Chicago, the company has a sufficiently large market value to be eligible for inclusion in the S&P 500 index. The minimum now is \$22.7 billion. Amrize's Swiss domicile is not an obstacle to index inclusion. Insurer **Chubb**, for instance, is domiciled there.

The 58-year-old Jan Jenisch, Amrize's CEO, is considered a management star in Europe, where he delivered market-beating results at **Sika**, a Swiss industrial company from 2011 to 2017 and then as CEO of Holcim starting in 2017.

“This is the world's most attractive construction market, and we feel there is no company better positioned than Amrize,” Jenisch says in an email.

The aggregates market has long been an investor favorite in the U.S. Cement, which is mixed with water,

or aggregates to make concrete, is economically sensitive, but suppliers benefit from favorable supply/demand dynamics. It's nearly impossible to get the permits to build a new plant due to environmental roadblocks and community opposition. The last new cement plant was Amrize's facility in Ste. Genevieve, Mo., which is the largest in the country, with over five million tons of annual capacity, about 20% of its North American output. The centrally located facility on the Mississippi River was completed in 2009. As a result, imports fill the gap and account for about 20% of U.S. cement demand.

“The North American cement market is attractive, misunderstood, and undersupplied,” says RBC's Codling who has an Outperform rating and price target of \$61 on Amrize shares, up 22% from Wednesday's close.

It's a similar situation with aggregates, where local producers dominate due to the high cost of transportation relative to prices of just \$50 a ton. Amrize has 1,000 sites and facilities throughout North America, including

18 cement plants. In aggregates, it's No. 1 or 2 in 85% of its markets, with 462 operations.

Codling isn't the only bullish analyst. Several have Buy ratings and price targets around \$60 a share, including Keith Hughes of Truist Securities, who wrote that the U.S. listing could help Amrize's valuation. Hughes cited European companies like building-materials company **CRH**, and plumbing supplier **Ferguson Enterprises**, that shifted their primary listings to the U.S.

At its investor day in March, Amrize made financial projections through 2028. It sees 5% to 8% annual revenue growth, 8% to 11% growth in earnings before interest, taxes, depreciation, and amortization, or Ebitda, and over \$8 billion of free cash flow, an average of \$2 billion a year, up from \$1.7 billion in 2024. There was no projection of earnings per share. Codling says revenue and Ebitda projections are some of the higher ones among peers. And as an independent company, Amrize can focus on growth “without having to compete internally for capital within a group where cash returns and sustainability rank above growth,” he wrote.

The company's priorities, in order, are capital expenditures, acquisitions, dividends, and stock buybacks. The company hasn't declared a dividend or given guidance on a payout ratio. Codling sees a payout ratio of 30% and an initial annual dividend of 82 cents a share, resulting in a yield of 1.6%. Codling estimates about \$300 million of annual buybacks, or about 1% of the shares outstanding. If the stock languishes, Amrize could get more aggressive with buybacks.

Institutional investors tend to value cement and aggregates makers based on Ebitda. Amrize trades for about 10 times projected 2025 Ebitda and nine times next year's estimate, well below **Martin Marietta Materials** and **Vulcan Materials**, U.S.-focused aggregates producers that trade at about 15 times 2025 Ebitda and 30 times earnings. CRH has a comparable valuation to Amrize, but differs because it has operations in Europe.

Spinoffs don't generate the hype of initial public offerings, and Amrize doesn't fit hot themes like artificial intelligence. But that shouldn't detract from a company situated in three attractive businesses and still building an investor base. It may be wise to buy before Amrize gets better known. **B**

'Dark Pools' Are Causing a Stir On Wall Street

In the last quarter of 2024, the exchanges' share of trading fell below 50% for the first time.

BY BILL ALPERT

A trading platform called IntelligentCross has gotten under Wall Street's skin. This year, it passed **UBS** to become the largest of "dark pools"—those off-exchange platforms

where institutions can trade without broadcasting their buying or selling intentions to the world. In February, IntelligentCross handled nearly 3% of the nation's stock trades.

Some of those trades were for Wells Fargo Securities, which reported sending almost 75% of its market orders for S&P 500 stocks to IntelligentCross in March. By comparison, the big market maker Citadel Securities only got 2.5%, while Nasdaq got less than 1%.

A subsidiary of Stamford, Conn.-based fintech Imperative Execution, IntelligentCross has even bigger ambitions. With the backing of the industry self-regulator Finra, it has been asking the U.S. Securities and Exchange Commission to let it set national stock prices, like an exchange does. Instead of running dark, IntelligentCross prices would become part of marketwide quotes. Then SEC rules would oblige brokers to send it their orders if it has the best prices.

An array of Wall Street players oppose its request, including Citadel Securities, founded by billionaire Ken Griffin; **Nasdaq**; and some leading trade groups. Their letters to the SEC argue that IntelligentCross handles trades in ways that can favor some traders over others.

With no explanation, the SEC has



sat on the proposal for two years. It declined to comment to *Barron's*.

"We don't agree that the IntelligentCross matching process provides either side to a trade with any form of advantage," says Imperative Execution CEO and IntelligentCross founder Roman Ginis. "But it is no surprise that certain detractors of the proposal are claiming so, to maintain their status quo under the current landscape."

If IntelligentCross gets the SEC's nod, and gains order flow, then other pools might follow its example. Their combined share of market volume has stayed around 15% for the past five years. Additional flow might come at the expense of stock exchanges. In the last quarter of 2024, the exchanges' share of trading fell below 50% for the first time, with big market makers handling the rest.

Running a trading venue is a profitable business. This year, analysts expect Nasdaq to earn a cash operating margin of 57% on \$5 billion in revenue. Market maker **Virtu Financial** is expected to earn a 58% margin on \$1.8 billion in revenue this year.

Exchanges and pools have different ways of providing traders with liquidity, which is the ability to immediately trade something at the price and

amount that you want.

On an exchange, much of the liquidity comes from market makers, who hold inventory in a stock, with the exchange displaying the prices at which they will buy or sell. A spread between the bid and offer is their profit. The quotes from all 28 exchanges get reported on the consolidated "tape," so brokers can see the best available price in a stock.

Pools get some of their liquidity from market makers, but mostly they match the order flows of institutional customers. Buy and sell orders typically get matched at the midpoint of the best public quote, with the pool charging a fee per trade. Only the pool's subscribers see the price of offered trades.

Pools are supervised by Finra and operate under loose rules that the SEC created in 1998, when electronic networks like Instinet began taking some trading volume from exchanges.

Stock exchanges regulate their members and must get SEC approval for operational changes, says Haoxiang Zhu, a finance professor at MIT's Sloan School of Management who was a top SEC official from 2021 to 2024.

The rules for dark pools allow flexibility, says Zhu. Pools can merely file a

note informing the agency of a change in their operations. While an exchange must provide fair access to anyone who wants to trade, a pool can discriminate as long as its trading in any stock remains below 5% of the stock's total market volume.

That leaves pools freer to innovate. IEX was a pool when it launched the fiberoptic-fenced refuge from high-speed trading that Michael Lewis made famous in the book *Flash Boys*. Later on, it became an exchange.

OneChronos uses a formula that matches stock trades at the prices where the most volume traded. At PureStream, orders are matched at a percentage rate of marketwide trade events, creating a concurrent stream of filled orders.

These complex protocols are designed to let fund managers accumulate or unload shares without attracting notice. That allows them to get in or out of big positions without moving stock prices.

To avoid tipping off predatory traders, institutional traders often split big orders into pieces that they scatter across trading venues. They will even stagger the orders by fractions of a second, so they hit distant venues simultaneously.

Others in the stock market are watching out for those trades. High-frequency trading firms use algorithms to sniff out the start of an institutional trading program, and then try to front-run the remaining pieces—like people who buy land where they learn a theme park is planned.

Market makers also watch for the waves of an institution's orders, which can move stock prices and can cause a loss on the market maker's share inventory. That is why wholesale market makers like Citadel Securities and Virtu Financial make deals to get a retail brokers' orders. Those orders of small investors generally lack direction, so the market maker can provide better prices to the retail brokers' customers.

Among IntelligentCross's lures for big traders are "private rooms"—where a customer like Wells Fargo can set its own rules for trading, and admit only the counterparties it chooses. By screening out high-speed traders, the private room's host hopes to get better prices on bigger trades.

"With IntelligentCross Hosted Pools, you can design a personalized trading environment tailored to your needs," IntelligentCross advertises. "You decide the who, how, and when."

A number of buy-side firms and brokers have mentioned using private rooms on IntelligentCross or OneChronos, including Raymond James, Evercore ISI, Jefferies, and XTX Markets. But none of these companies would comment on their use.

The exclusivity of private rooms bothers some trading desks. "That liquidity isn't accessible for the rest of the market," says Joe Saluzzi, who heads institutional trading firm Themis Trading.

In an April memo to the SEC, Citadel Securities complained that private rooms can discriminate and run trades in ways they need not disclose, because they keep their volume in a stock below 5% of the market. Citadel said the SEC should lower the 5% threshold that triggers the fair-access rule. The agency had no comment on the matter.

Amid the fuss over its private rooms, IntelligentCross marketing chief Lorna Boucher tells *Barron's* that well over 90% of the platform's volume is done in "all-to-all" matching among its subscribers.

"For the last couple of months, we've been the No. 1 venue for mid-point executions, across all [pools]

and exchanges," she says. Those trades happen outside of private rooms.

Another innovation at IntelligentCross is its Aspen matching engine. That is the system whose quotes the pool wants the SEC to include as part of nationally displayed prices. If that happened, IntelligentCross would have a "protected quote," meaning that brokers trying to buy or sell a stock would have to send orders to the pool whenever it posts better marketwide prices than the exchanges.

"Not including IntelligentCross-displayed quotes as a protected quote has allowed market participants to effectively 'ignore' the IntelligentCross quote, even when it is the best displayed quote in the market," says Ginis of Imperative Ex.

Finra first asked the SEC to give IntelligentCross a protected quote in December 2022, saying the quotes would appear on a little-used Finra quote display facility. SEC staff members agreed, and recommended approval in August 2023. The next day, SEC commissioners put the proposal on hold so they could receive additional industry comments.

In the two years since the SEC stayed the approval order, Ginis says that exchanges and other venues have traded some 27.6 billion shares, worth \$1.95 trillion, at prices worse than those that were displayed at IntelligentCross Aspen.

Comments received by the SEC during that time mostly oppose forcing traders to route to the pool's quotes, because Aspen has two unusual features: It only matches orders

after a delay, and lets traders cancel their order during that interval.

On the surface, Aspen's delay is a speed bump like one pioneered by IEX 10 years ago. At IEX, a fiberoptic coil delays all traffic into its exchange by 350 millionths of a second. That small fixed delay is enough to foil computerized traders who otherwise might see one piece of an institution's trade on IEX, and then race to other venues to move a stock's price before other pieces get there.

IntelligentCross delays matching trades by an interval that can vary between 150 and 900 millionths of a second, based on the prior day's trading.

Generally, the delay is at the longer end, said Citadel Securities in a comment to the SEC, noting that Citadel's studies of Aspen's delay found it was hardly ever shorter than 500 millionths of a second, and 75% of the time it is as long as 800 or 900 millionths of a second. Longer delays make front-running trades easier, Citadel said.

"In electronic trading, this is an eternity," said Citadel in an April 3 letter to the SEC. In less than 500 millionths of a second, a computerized trader can see if prices have moved at other venues, then act.

Among potential actions is canceling a quote. A problem with protecting the pool's quotes, say Citadel and others, is that IntelligentCross lets traders cancel orders during its delay.

A firm that posts a quote on Aspen has time to see if prices move at other venues. It can then back out before the Aspen match. Traders on the other side of the match would have been obliged to send orders to the pool, under the protected-quote rule, but those traders won't have time to pull back their order, say Citadel and other commenters.

A speedy trader posting protected quotes on Aspen would have a one-sided advantage to avoid losses and front-run others, said Citadel in its April 3 letter to the SEC. That is a valuable subsidy for the dark pool and some of its customers, Citadel said.

IntelligentCross disagrees. Aspen doesn't give an advantage to one side in its matching process, says Ginis, because any trader can cancel his or her order. Those opposing IntelligentCross's request to join the club of protected national quotes are trying to avoid competing with its better-priced quotes, he suggests.

Finra wouldn't comment to *Barron's*

when asked about the IntelligentCross proposal and the fees Finra might earn from hosting the pool's quotes on its display facility. In a March 13 update to its SEC application, Finra says IntelligentCross has tweaked its matching process and addressed all critics' concerns.

The IntelligentCross proposal has other supporters.

Giving the pool a protected quote would bring out more liquidity, says an April comment letter from Point72 Private Investments, an affiliate of Steven Cohen's hedge fund firm, which describes itself as one of the first investors in the pool's parent.

The IntelligentCross delay doesn't favor one trader over another, the SEC was told in an April letter from Eric Swanson, who heads the American unit of XTX, a quantitative market maker based in London.

"The proposal reflects the type of innovation the Commission should be encouraging to make our equities market fairer and more efficient," he wrote. Swanson tells *Barron's* that his firm is an investor and customer.

The enthusiasm of XTX for the IntelligentCross proposal fuels suspicion among trading industry executives, who tell *Barron's* that the highly automated XTX would be positioned to benefit as a trader posting protected quotes in IntelligentCross's delayed setting. In white papers, XTX disputes that, saying that delayed-matching venues can promote liquidity for all legitimate fund managers and market makers.

One last concern about forcing orders into the pool is that pools are relatively unregulated.

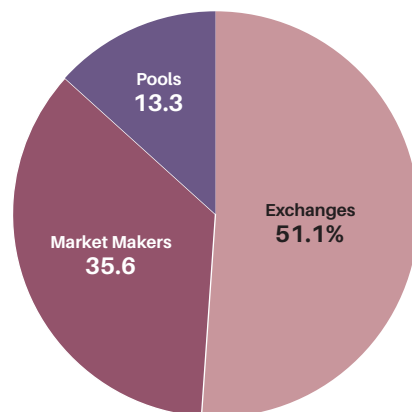
Traders shouldn't be forced to use the lightly regulated pools, capital markets advocacy group Healthy Markets told the SEC. Unlike an exchange, "IntelligentCross wouldn't need regulators' blessings to implement changes to its operations, governance, or fees," wrote Tyler Gellasch, the group's CEO.

Nasdaq, in its comment letter, called Finra's proposal a regulatory arbitrage. If a pool wants the quote protection of an exchange, Nasdaq says it should become one—like IEX did—and assume the regulatory burdens of an exchange, too.

"If a pool can just pop up, put its quote on Finra's display facility, and get order protection, why would anyone be an exchange anymore?" a trading firm executive asks *Barron's*. ■

Trading Places

Percentage of shares traded in March 2025



Source: Virtu Financial

THE ECONOMY

It's a muddled picture on economic data, yet analysts have been lifting their earnings estimates for the S&P 500 for the past two months.

Where Is the Economy Heading? It's All About the Earnings.

Lies, damned lies, and government statistics, Mark Twain might have been moved to say if he were around to read June's employment report. For a clearer view of the job market—and the overall economy—look instead to earnings season, which begins in two weeks.

There was nothing wrong with the jobs report, at least not on the surface. The Bureau of Labor Statistics reported 147,000 nonfarm jobs were added in June, well above the consensus guess of 106,000 from economists surveyed by Bloomberg, which had been pared by the time of the report's release on Friday. Revisions didn't mar the report, either. The two preceding months' payrolls tally were revised up by 16,000, a trivial change but positive in direction.

Still, the big beat should have a big asterisk affixed to it. Private businesses increased their payrolls by only 74,000 in June, well short of the 100,000 forecast, with less than half of industries adding jobs. The big boost came from state and local education jobs, which jumped by 63,000.

That, however, was after a seasonal adjustment, which presumes that many teachers would be off for the summer by the time of the BLS survey week—seven days that incorporate the 12th of the month.

Unfortunately, for youngsters and the data, schools were still in session in most places this year, inflating the total. Step back, and the overall trend in private payrolls has slowed since early 2024, settling to a 12-month av-



BY RANDALL W. FORSYTH

erage around 120,000.

Other factors also paint a dim view of the job market. The average workweek, for instance, dipped by 0.1 hours in June, to 34.2 hours, which effectively offsets some of the month's payroll rise. Aggregate hours worked slipped by 0.3%, the weakest since last July, according to TLRanalytics. Average hourly earnings also rose by a smaller-than-expected 0.2% in June, compared with 0.4% in May.

"When you tack on the decline in hours worked, average weekly earnings—the proxy for work-based personal income—slipped 0.1%," David Rosenberg, founder of Rosenberg Research, wrote in a client note.

The unemployment picture also deserves its own asterisk. In the latest month, the headline jobless rate, which is derived from a separate survey of households, ticked down 0.1

percentage point to 4.1%, the low end of the range between that level and the 4.2% that has been in place over the past year.

The workforce, however, contracted by 130,000 people, lowering the labor-force participation rate to 62.3% of the adult population, well under the 12-month average and below the 63% average of the 2020 period before the Covid-19 pandemic.

Blame the boomers—and older Gen-Xers—for that. The over-55 participation rate has fallen to a 19-year low of 38%. Meanwhile, the "prime-age" (25-54) participation rate ticked up to 83.5%, surpassing its pre-Covid level and near its late-1990s peak.

Immigration, or lack thereof, has also affected labor supply in recent months. Since March, the foreign-born civilian labor force has declined by 1,147,000, to 32,572,000, offsetting much of the 1,836,000 increase in the native-born labor force over that span.

It's a muddled picture, one that suggests that demographics and policies have slowed U.S. labor supply while uncertainty over future tariffs may have curbed labor demand. Clues for how this stasis plays out should emerge in the earnings reporting season set to kick off later this month, says Torsten Sløk, chief economist at Apollo Global Management.

One question that needs to be resolved: the case of the missing tariffs. The levies currently are raising about

\$30 billion a month, or almost \$400 billion at an annual rate, Sløk points out in an interview. The mystery is that these big numbers aren't showing up in the inflation data—the consumer price index rose a smaller-than-expected 0.1% in May, the month after April 2 Liberation Day—or in profit numbers.

The \$400 billion in annualized tariffs, meanwhile, make up about 20% of the \$2 trillion in aggregate profits made by S&P 500 companies, Sløk says.

Yet analysts have been lifting their earnings estimates for the S&P 500 in the past two months. Earnings conference calls should shed light on who's paying the tariffs, Sløk says, and how much they are being passed along. (More clarity also may come after 90-day tariff suspension ends on July 9.)

The Federal Reserve, too, is waiting for clarity. At a European Central Bank conference this past week, Fed Chair Jerome Powell said the central bank "went on hold when we saw the size of the tariffs and essentially all inflation forecasts for the United States went up materially as a consequence of the tariffs."

Those concerns are reflected in the latest Summary of Economic Projections issued in June, which looked for the personal consumption expenditure gauge of inflation to run at 3% and the unemployment rate to rise to 4.5% by year-end.

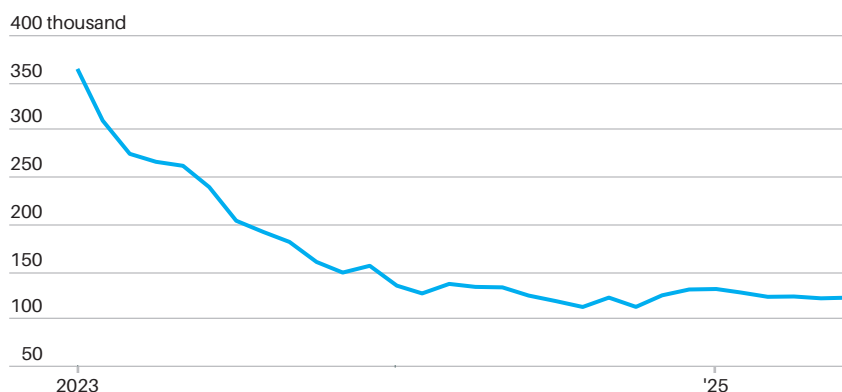
Odds still strongly favor a quarter-point cut, from the current range of 4.25% to 4.5%, in September, with another such move in December, according to the CME FedWatch site and the Fed's own projections.

But the already slim expectations of a cut in the central bank's federal-funds target at its next policy meeting, concluding on July 30, faded on Thursday following the jobs report, despite President Donald Trump's increasingly strident criticisms of Powell.

For those interested in how the economy and the job market evolve from here, skip over the government data and watch the earnings. That goes for Powell too. **B**

Slow Your Roll

The trend in the year-over-year monthly change in private nonfarm payrolls has slowed in the past two years but the U.S. economy remains near full employment.



Source: Bloomberg

email: randall.forsyth@barrons.com

TECH TRADER

Success breeds imitation, and there may be other legacy tech companies looking to the merger market to improve their AI position.

AI Is Fueling Mergers. Here Are 2 Deals That Could Make Sense.

When Hewlett Packard Enterprise got government approval to close its ac-

quisition of Juniper Networks this past weekend, the stock soared. More often an acquirer's stock falls on deal news. But the age of artificial intelligence is changing the equation.

For HPE, the fit is particularly good. Juniper, a networking equipment firm, puts it in a much better spot to compete against Cisco Systems and Nvidia in the market for the high-speed networking equipment that is required in AI data centers.

HPE shares rose 12.6% on Monday, making it the top performing stock in the S&P 500 on the day. The deal officially closed on Wednesday.

Success breeds imitation, and there may be other legacy tech companies looking to the merger market to improve their AI position. I'm not an investment banker, but here are some deals I wouldn't be surprised to see—and that could get a good reception from the market.

Oracle and C3.ai: Oracle is a prime candidate to add AI to its software through an acquisition.

Oracle has already begun transforming itself for the AI age. With perfect timing in 2020, Oracle began running the Microsoft playbook: Transform from a legacy software maker into a cloud company. It has been moving customers to cloud-based versions of its software with annual subscriptions, while at the same time



BY ADAM LEVINE

building large data centers to rent out cloud servers for AI and traditional workloads. In fiscal 2025, revenue from the cloud was up 24%, while the rest of Oracle was flat on the year.

Ironically for a software company, Oracle's AI efforts so far have largely been in hardware: AI cloud servers. It could use AI software that, on top of existing Oracle offerings, would leverage the mountains of proprietary data customers have in Oracle databases.

Enter C3.ai. C3's offerings would fit nicely on top of Oracle's software. C3 has 130 ready-made AI applications tailored for different industries, solving problems and helping to predict outcomes. Today, its customers are clustered in energy, manufacturing, government, and the military.

C3's revenue grew by 25% to \$389 million in fiscal 2025, but it posted a \$289 million loss. The culprits were sky-high expenses, 183% of revenue. But in a merger, sales and administrative expenses, which together represented 86% of revenue, would be trimmed heavily once integrated into Oracle's large sales force and bureau-

cracy.

After a sharp selloff this year, C3 has a \$4.2 billion market capitalization. Oracle could use its \$11 billion in cash, or its stock, which trades at a premium to its historical price/earnings ratio for the next 12 months. Paying with cash could hamper Oracle's plans for data center investment, coming in at \$21.2 billion last year, tripled from the year before, and future plans may require more debt, now at \$109 billion. In the end, competing capital requirements may be the largest hurdle for this merger.

An Oracle/C3.ai merger would face one obstacle right off the bat. The company's founders have a history. C3 CEO Tom Siebel was among Oracle's early employees, and became a top salesperson. In the early 1990s, Larry Ellison, Oracle's chairman, rejected Siebel's idea for a new product. Siebel left Oracle and took his idea to form Siebel Systems, which became successful.

As Siebel's software got traction, a long war of words emerged between the two. In the end, Ellison and Siebel made up enough to agree to an acquisition, with Oracle paying \$5.85 billion for Siebel Systems in 2005. Another deal would make sense.

Check Point Software and SentinelOne. Check Point Software Technologies is a pioneer in cybersecurity. Its software builds a wall around corporate networks, but increasingly, workers are doing things outside those walls, like working from home or using cloud applications. Check Point also has a cloud-security product that is mature and integrated with its network security.

SentinelOne's strength is AI-driven

"endpoint security," proactively protecting employee devices no matter what network they are connected to. Check Point has its own endpoint solution, but SentinelOne's is a more popular product.

Check Point grew revenue by 6% last year, a much slower pace than 20 years ago, but it also generates a lot of free cash flow, which has largely gone to share repurchases. Check Point has reduced its share count by 55% since 2005, becoming a classic "value" play. Now it could turn back to growth.

SentinelOne is a much younger company, growing smartly. Revenue rose by 32% last fiscal year, but, like C3.ai, it took a huge loss, with total expenses at 140% of revenue. Some 82% of its revenue went to sales and administrative costs, the kind of expenses that would be greatly reduced after a merger, also thanks to Check Point's larger scale and existing sales force.

SentinelOne has a market capitalization of \$6.8 billion, and the stock is down 12% over the past year, versus a gain of 12.5% for S&P 500.

The bet here is that a combined offering covering network, cloud, and endpoint security would allow Check Point to upsell its existing base of over 100,000 customers. Check Point had just \$1.5 billion in cash and short-term investments at the end of March. The deal could be all-stock, or Check Point, which has no debt, could borrow to finance the purchase.

As with any deal, integration is expensive, so shareholders would need to be patient. It could be worth the wait. **B**

email: adam.levine@barrons.com



As Hewlett Packard Enterprise finalized its acquisition of Juniper Networks, its stock soared. The age of artificial intelligence is changing not just tech—it's also changing the way investors think about pricey M&A.

INCOME INVESTING

The GE Stocks Are Paying Out Real Dividends Again

BY AL ROOT

The multiyear turnaround of General Electric, once the most valuable company in the world, continues to be nothing short of amazing. But by one measure, GE's three heirs—**GE Aerospace**, **GE HealthCare Technologies**, and **GE Vernova**—have fallen short: their dividends.

It isn't that they don't pay dividends or fail to grow them. This past week, GE HealthCare declared a 3.5-cent quarterly dividend, unchanged from recent payouts but up from three cents from a year ago. Growth is good, but the stock yields just 0.2%, well below the average yield of 2.3% for a dividend-paying stock in the S&P 500 index.

It's a similar situation for GE HealthCare's siblings, with GE Vernova paying a 25-cent quarterly dividend for a yield of 0.2%, and GE Aerospace offering a 36-cent payout for a yield of 0.6%.

They could be paying so much more. GE HealthCare's dividend is projected to consume only about 5% of its free cash flow in 2025, according to Bloomberg, while Vernova's will account for 10%, and GE Aerospace's for 20%. The average dividend payer in the S&P 500 is expected to pay out 45% of its free cash flow.

If the three GEs paid out an average amount of 2025 estimated free cash flow, GE Aerospace's dividend would double, while GE Vernova's and GE HealthCare's dividends would rise roughly threefold and ninefold, respectively, and they would yield about 1.2%, 0.8%, and 1.8%.

Dividends, of course, don't ramp up overnight. And there are now three GEs with three different management teams, all with their own views of growth and capital deployment, and their own memories of the troubles that forced a breakup in the first place. Still, at an average level, the theoretical payout would produce an "adjusted" GE dividend of almost \$1 a share.

(We say adjusted because keeping track of GE and its three-way split and subsequent turnaround is, well, complicated. There are buybacks, reverse stock splits, and spinoffs to account for.)

That's a long way off from the adjusted \$4.50 the presplit GE paid at its peak in 2000, when it yielded around 4%, or in 2008, when annual dividends peaked at almost \$10 a share. From there, it was nothing but downhill as cuts chipped away at the payout, eventually taking it to an adjusted eight cents a quarter—or just a penny before the 2021 reverse stock split. To put things in perspective, GE paid out \$12.6 billion in dividends in 2008—and the three GEs will pay out closer to \$1.9 billion in 2025.

Recently, the combined market capitalization of the three GEs exceeded \$430 billion, representing 72% of GE's 2000 peak of about \$600 billion. It's a massive improvement considering GE's market value fell below \$70 billion in late 2018, just after CEO Larry Culp was brought in to try to fix things.

The free-cash-flow recovery is even more impressive. Wall Street projects combined 2025 free cash flow of \$10.5 billion, topping GE's free cash flow of \$8.7 billion in 2000.

GE's improvement is also seen in Wall Street's view of the three stocks. Some 71% of analysts covering the companies have Buy ratings on GE HealthCare, while 74% have that rating on GE Vernova and 76% on GE Aerospace, well above the average 55% Buy-rating ratio for stocks in the S&P 500. In mid-2018, only about 20% of analysts had Buy ratings on GE shares.

GE Healthcare, GE Aerospace, and GE Vernova are a long way from returning their payouts to GE's peak, but investors—even previous owners burned by the precipitous decline—should feel comfortable owning them for income and dividend growth.

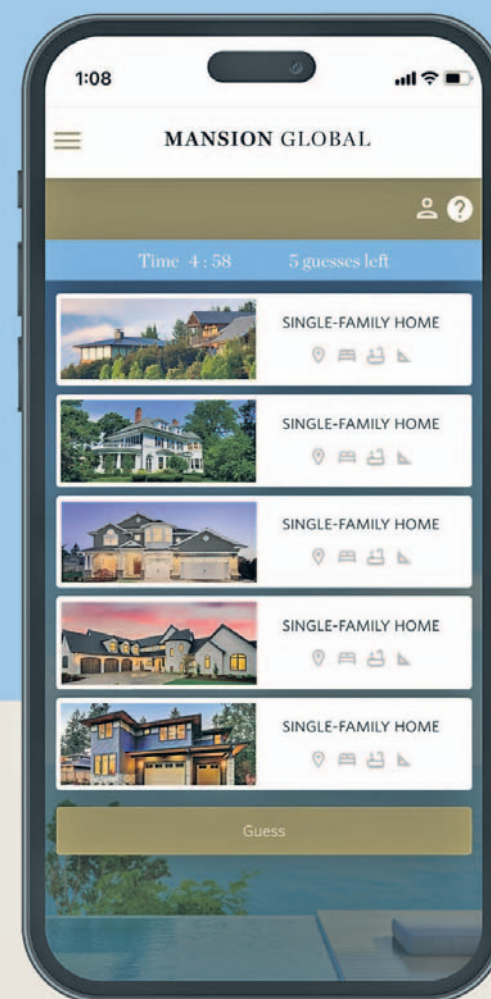
GE has come a long way, and there is still more room for improvement. **B**

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Q&A

Travel Has Taken Off. So Could These Stocks.

BY TERESA RIVAS

Let's get the bad news out of the way first: Even travel-stock analysts don't have secret hacks to get a cheap airfare at Christmas, says Conor Cunningham, an analyst at Melius Research who has covered the travel industry for nearly two decades. Cunningham has something else, however: insights into an industry that he says is far less cyclical than people think. Plus, he has stock picks.

"I view travel as a secular growth industry that is going to grow at a much greater rate than gross domestic product," he says. "There is a perception that people will change their travel plans at the drop of a hat because of economic fears related to tariffs. But I see a consumer who is changing, and is willing to continue spending on experiences more than goods."

The numbers back him up. Global air passenger traffic grew by a record 10.4% in 2023, compared with a gain of 3.8% in 2019, before the onset of the Covid-19 pandemic. And nearly two-thirds of people surveyed last year by McKinsey said they were more interested in travel than they had been pre-pandemic.

"People always ask me when travel demand is going to fall off, and my view is, never," Cunningham says. He explained why in a June 16 interview with *Barron's*, and offered his views on

a variety of travel companies and stocks. An edited version of the conversation follows.

Barron's: The number of international visitors to the U.S. began declining this spring, with a double-digit drop-off from Canada and Western Europe, according to the U.S. Travel Association. Regardless of the cause, which some blame on U.S. policies, is this a concern?

Conor Cunningham: Europeans and Canadians are still traveling, but they just aren't coming here in the same numbers. If you take a thousand-foot view, however, you haven't seen any real change in spending on travel. Besides, a lot of companies are agnostic about where customers travel. Booking.com doesn't care if you're going to go to Florida or Mexico when you book a trip. Would I like U.S. inbound traffic to be better? Yes, but it doesn't make or break the demand profile for travel.

Airline stocks soared after the Covid-19 pandemic, but most couldn't hold their gains. Yet, they ought to be prime beneficiaries of permanently higher travel demand. What is the issue?

The near-term outlook is challenging because we have seen a pullback in corporate travel, and the oil price has spiked. [Oil prices have since retreated.] But, from a long-term stand-

Photograph by LANNA APISUKH

An Interview With **Conor Cunningham** Analyst, Melius Research



“How does a company get more of the overall travel wallet? By reducing friction and making it seamless to do it all on their platform.”

point, I am encouraged because the industry structure has changed for the better, demand is strong, and the strongest players are seeing expanding margins. We forecast 1% growth for airlines this year, and 6% next year.

Things changed post-Covid. Basically, the U.S. government bailed out all the airlines. Those that went into the crisis with strong balance sheets, like **Southwest Airlines**, couldn't benefit from that advantage. Also, it is difficult to operate in the current environment because of increased costs and shortages of both labor and planes. And, the ultralow-cost carriers, or ULCC, that once grew by double digits annually can't grow that fast anymore. They don't have the assets to do so.

Historically, if you looked at the margin structure of the industry, the ULCCs were at the high end, and **Delta Air Lines**, **United Airlines**, and **American Airlines** were at the lower end. Now that order has flipped. The big carriers have all sorts of benefits connected with their loyalty programs, which gives them an advantage over the low-cost airlines.

What needs to change in the industry is a doubling down on return on invested capital, free cash flow generation, and sustained, controllable margin improvement. That is what it will take for investors to embrace the stocks, and for the stocks to shed their image as merely trading vehicles.

What are your favorite airline stocks?

Of the Big Three legacy airlines—American, Delta, and United—we like the latter two the best, but have Buy ratings on all three, with price targets of \$13, \$53 and \$80, respectively. All three trade cheaply, for well under 10 times enterprise value to earnings before interest, taxes, depreciation, and amortization, or Ebitda. Yes, adjusted earnings per share will decline this year, but we estimate they will rebound in 2026, climbing 23% and 18% for Delta and United, respectively, and 116% for American.

Cruising is another travel-related industry that looks a lot different—

and a lot better—since the pandemic. What does the future hold? The cruise industry accounts for 2% of global travel spend. It is a niche industry with a long runway for market-share gains. It isn't about **Royal Caribbean** trying to steal passengers from **Norwegian Cruise Line Holdings**, but about cruise companies attracting people who might otherwise have gone to, say, Orlando or Las Vegas, and getting them on a boat for the first time. We forecast 8% growth for the industry this year overall.

Product drives a lot of this growth. The Icon of the Seas, the biggest ship in the world, which Royal Caribbean launched a few years ago, is a pretty significant change in the industry. It is a ship that offers something for everybody. And at the same time, Royal Caribbean is bringing you to a private destination where they can continue to monetize a higher percentage of your wallet.

So, you have a product that is significantly different and much better than it has ever been. All the cruise companies are launching new ships with bells and whistles that appeal to a younger demographic. Royal Caribbean, for example, would tell you that 50% of people coming onto their ships are millennials or younger. People are more willing to try a cruise than in the past. Cruises are 15% to 20% less expensive than a traditional land-based vacation, so cruise operators have an opportunity to raise prices.

Which of the cruise stocks do you favor?

I cover Royal, Norwegian, Carnival, and **Viking Holdings**, and I have Buy ratings on every one of the stocks, with price targets of \$270, \$24, \$28, and \$51, respectively. Royal Caribbean and Viking are at the forefront of the industry and are considered best-in-breed right now: Royal Caribbean's management is dead-set on expanding margins, and Viking is a unique asset with a customer demographic that make its returns much more resilient than other areas of travel.

But I see an opportunity ahead for Carnival and Norwegian, too. I never would have thought I would become

an uber cruise bull, but I am. There is just an underappreciation for how good these companies became in the past couple of years. We're forecasting double-digit growth in earnings per share for all four cruise operators in 2025, from a 44% increase for Carnival at the high end to 13% for Norwegian. We expect that growth will slow next year, but not by much.

Most people still take land-based vacations, though. Which lodging stocks are most attractive?

People think the sector is hugely consolidated, but that isn't the case. **Marriott International** has the most rooms in its network, but that is still only around 8% of the total. This is a highly fragmented industry.

Within the hotel group, **Hyatt Hotels** has a unique opportunity. Investors tend to think they can own **Hilton Worldwide Holdings** or **Marriott** forever, and I wouldn't fight them on that. Hilton and Marriott are good companies with a long growth profile ahead. But Hyatt is now adopting more of an asset-light business model, which Hilton and Marriott have already done. Hyatt has an opportunity to generate a lot more free cash flow as a result of this change. It trades at a discount to Marriott and Hilton on the basis of EV/Ebitda. You could argue that it should trade at a premium, given that it tends to be more high-end.

What is your view of Airbnb?

Airbnb is a unique company. They caught lightning in a bottle with short-term rentals. Now they have become a verb. But they have become overly reliant on the U.S. consumer and the U.S. market. Places like New York City have banned short-term rentals. The company is running into a lot of regulatory barriers, and its growth has slowed materially.

Airbnb needs to start growing again to command a higher price/earnings multiple. How? My view is that they should invest heavily in other markets. They are doing it now in Japan, and have had some success, but growth has been relatively slow. Other companies have made a lot of headway in alternative accommodations, including

Booking Holdings and **Expedia Group's VRBO**. We have a Hold rating on Airbnb.

Why are online travel agencies, or OTAs, like Expedia so popular, when booking directly gets you more perks and loyalty points? Will they be replaced by ChatGPT and other artificial-intelligence chatbots? And which companies are best positioned?

Booking is a great company; we have a Buy rating and a \$5,300 price target on the stock, and expect the company will grow earnings per share by 16% this year and 14% next year. Long term, the opportunity set remains significant as the company broadens out its travel offering.

Most leisure travelers are looking to book a trip once or twice a year. They don't care about loyalty; they're going purely on price, which makes OTAs attractive.

Is that person willing to pick up a new app, one based on AI, and book on a platform like that? That would be a change in consumer behavior, and many people aren't there yet. People are willing to use AI when an AI company such as ChatGPT partners with an OTA. We are already seeing this with Booking and Expedia to some degree. You can use AI to plan trips or summarize reviews. Still, OTAs are entrenched in the public consciousness, and I don't regard the growth of AI as an existential crisis for them.

OTAs need to expand beyond their reliance on lodging, however, and invest in other areas of travel, whether experience or attractions or bundling—that is, booking both your hotel and rental car on their platform. How does a company get more of the overall travel wallet? By reducing friction and making it seamless to do it all on their platform.

What is your dream vacation?

For our honeymoon, my wife and I went on safari in Tanzania, and that was so much fun. I would love to go back again and maybe see the gorillas in Uganda.

Happy travels, Conor, and thanks. ■

MARKET WEEK



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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

44,828.53

52-wk: +13.85% YTD: +5.37% Wkly: +2.30%

S&P 500

6279.35

52-wk: +12.79% YTD: +6.76% Wkly: +1.72%

Nasdaq Composite

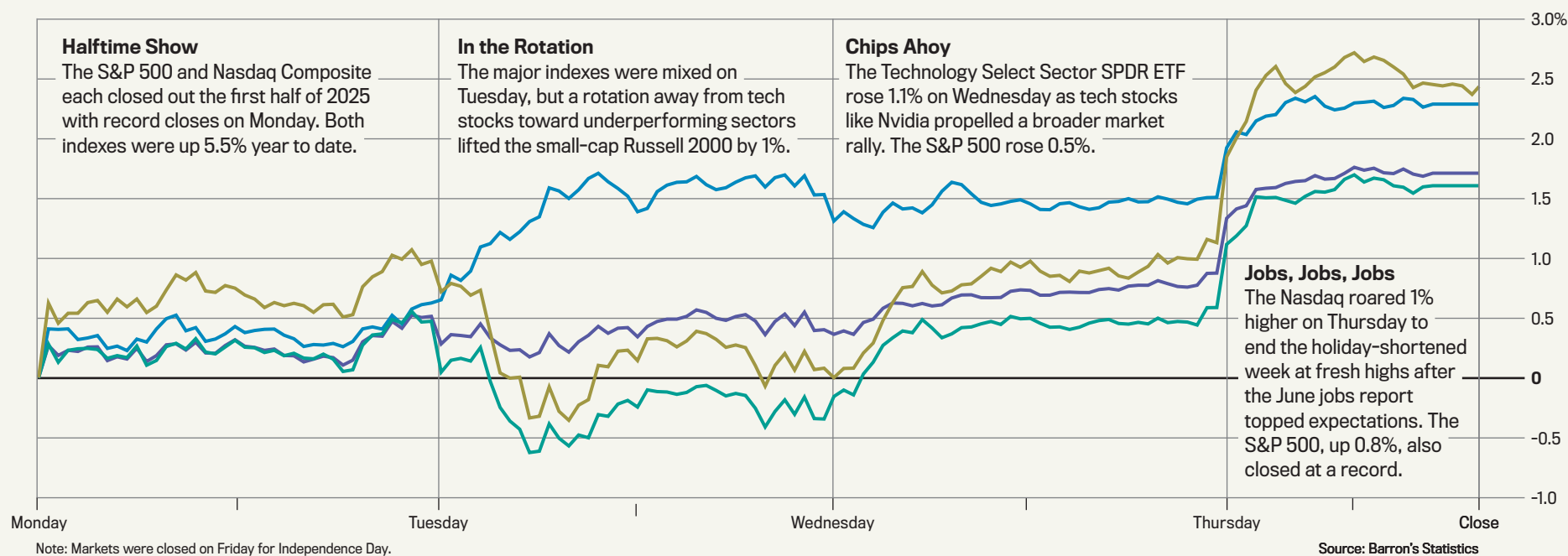
20,601.10

52-wk: +12.25% YTD: +6.68% Wkly: +1.62%

Technology Select Sector SPDR ETF

\$256.96

52-wk: +10.34% YTD: +10.51% Wkly: +2.47%



THE TRADER

It's a Long Way From Liberation Day to New Records

Liberation Day might have been a stinker for the market, but Independence Day has been anything but, as stocks fought their way to all-time highs to close out the holiday-shortened week.

While the S&P 500 index gained 1.7% this past week and the Nasdaq Composite rose 1.6%—each closing at fresh records—the comeback since the trade crisis has been even more impressive. The S&P 500 is up 26% from the selloff low on April 8, while the Nasdaq has surged 34.9%, as the worries, from supersized tariffs to the U.S.'s artificial-intelligence dominance, have slowly faded.

“One by one, all the tail risks that



BY TERESA RIVAS

took the stock market nearly into bear market terrain in early April are being removed from the list,” notes Rosenberg Research’s David Rosenberg. “All it has taken is dodging bullets to bring the S&P 500 to new record highs as the momentum- and sentiment-driven market rally continues unabated.”

Progress is being made just about everywhere. Wednesday brought a trade deal between the U.S. and Vietnam, one that includes 20% levies, down from 46%. Other deals, including one with India, are expected soon.

The latest agreement, however, was really about China, given that many of its goods are shipped to Vietnam before entering the U.S. It “confirms that countries...acting as transshipment hubs for Chinese goods, may face

higher baseline tariffs and additional duties on rerouted products,” notes Ulrike Hoffmann-Burchardi, UBS’s chief investment officer of the Americas. “It also confirms a broader U.S. effort to ring-fence and curb perceived Chinese overproduction and excess capacity.”

Why is that good news for markets? Any U.S. maneuver that could give it leverage ahead of this coming week’s expiration of the pause in retaliatory tariffs with China should help get a deal done faster. If Vietnam is the stick, then the easing of some restrictions on exports of semiconductor design software to China could be the carrot.

That news, which broke in June, helped lift some stocks, including **Nvidia**, which was propelled to a

market-beating week as the AI trade remained in vogue.

Yet the market didn't have to depend on trade for a boost. The Bureau of Labor Statistics said on Thursday that the U.S. added 147,000 jobs in June—exceeding economists' expectations and acting as a counterpoint to the slightly worrying June ADP private payrolls number released Wednesday. It almost certainly means no July rate cut, but shows the economy is still going strong.

Not everyone was satisfied with the report, but it presented "a trifecta of positives that should send the labor bears back into hibernation: a drop in the unemployment rate, a solid beat on headline job creation versus consensus, and positive revisions to the prior two months," says Jeff Schulze, head of economic and market strategy at ClearBridge Investments.

Meanwhile the "Big Beautiful Bill" looks like a done deal. Sure, it only squeaked by in Congress, will add \$3.4 trillion to the federal debt over the next decade, and sports a 60% public disapproval rating. Yet its passage is a win for the White House—and Wall Street, which is hopeful the legislation can boost growth.

Thought it may not have had fireworks, the stock market gave investors plenty to celebrate on the Fourth of July.

Financial Stocks Are Flying

"Banking is very good business if you don't do anything dumb," according to Warren Buffett. History suggests that's easier said than done, but that shouldn't prevent investors from betting big on financials to outperform over the rest of the year.

Not that they've been underperformers in 2025. The **Financial Select Sector SPDR** exchange-traded fund (ticker: XLF) is up about 8.9% since the start of 2025, the third-best among the Sector SPDRs, while the **Invesco KBW Bank** ETF (KBWB) is up double digits, easily ahead of the S&P 500. That's not too surprising, given the

continuing strength of economic data, the expectation for a less onerous regulatory environment, and the hope that the Federal Reserve will cut interest rates at some point in the coming months. Easily passed bank stress tests and higher dividends, announced this week, also helped.

That wouldn't be a rarity. While banks have a bad reputation—almost taking down the U.S. economy will do that—financials have actually outperformed in 10 of the past 14 years, notes Trivariate President Adam Parker, who argues investors should overweight the group. At the firm's recent client event, he noted that sentiment "was positive toward stocks that benefit from a recovery in M&A, like Jefferies, as well as toward the shareholder return potential of **Capital One** post the Discover Financial merger, value-add services from bellwethers **Mastercard** and **Visa**, as well as select insurers like **Progressive**."

Nor is he the only one positive on the group. In RBC Capital Markets' midyear outlook, the firm noted it, too, is overweight U.S. financials. While **JPMorgan Chase**, **Bank of America**, and other giant institutions tend to get most of the attention, regional banks look set to benefit from a "less combative regulatory environment [that] is beginning to take shape with the appointment of new regulatory leadership," the firm's analysts write. "We believe these changes can lead to stronger growth, less capital and liquidity and debt requirements, and more M&A in the banking sector."

Financials, however, are far more than banks. RBC notes that the recent ruling overturning the Consumer Financial Protection Bureau \$8 late-fee cap has been positive for the credit card companies, and student lending reform could be another positive. As Trivariate's Parker noted, Capital One Financial has the Discover kicker to help juice upside, and the stock was also named a BTIG's top 10 pick. It also has strong technical trends, with recent gains

Vital Signs

	Thursday's Close	Week's Change	Week's % Chg.
DJ Industrials	44828.53	+1009.26	+2.30
DJ Transportation	16046.83	+552.29	+3.56
DJ Utilities	1052.98	+5.48	+0.52
DJ 65 Stocks	14003.88	+322.03	+2.35
DJ US Market	1530.20	+27.16	+1.81
NYSE Comp.	20725.79	+387.38	+1.90
NYSE Amer Comp.	5878.23	+127.13	+2.21
S&P 500	6279.35	+106.28	+1.72
S&P MidCap	3191.31	+88.54	+2.85
S&P SmallCap	1380.22	+43.36	+3.24
Nasdaq	20601.10	+327.64	+1.62
ValueLine (arith.)	11626.42	+368.90	+3.28
Russell 2000	2249.04	+76.51	+3.52
DJ US TSM Float	62136.35	+1138.78	+1.87

	Thursday's Close	Week's Change	Week's % Chg.
Barron's Future Focus	1280.23	+34.07	+2.73
Barron's Next 50	4196.03	+101.86	+2.49
Barron's 400	1352.11	+38.09	+2.90
	Last Week	Week Earlier	
NYSE Advances	2,270	2,049	
Declines	571	787	
Unchanged	16	22	
New Highs	267	216	
New Lows	44	80	
Av Daily Vol (mil)	5,270.5	5,881.9	
Dollar (Finex spot index)	97.12	97.40	
T-Bond (CBT nearby futures)	114-08	114-15	
Crude Oil (NYM light sweet crude)	67.00	65.52	
Inflation KR-CRB (Futures Price Index)	299.93	299.74	
Gold (CMX nearby futures)	3331.60	3273.70	

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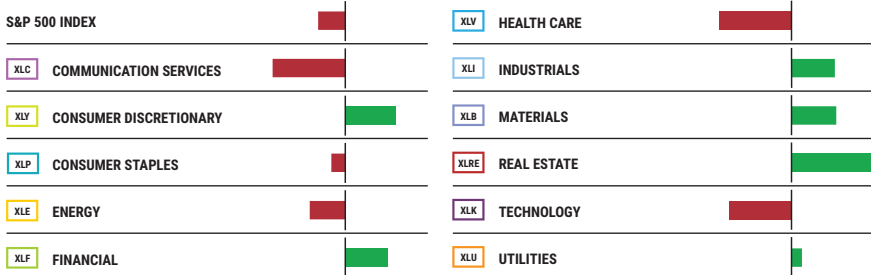
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1 DAY 5 DAY 1 MONTH 3 MONTH 6 MONTH YTD 1 YEAR 5 YEAR



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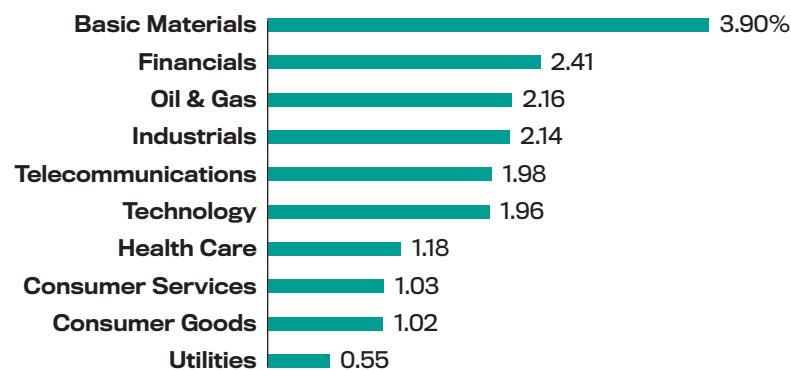
The S&P 500 is an index of 500 common stocks that is generally considered representative of the U.S. stock market. You cannot invest directly in an index.

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Industry Action

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



Source: S&P Dow Jones Indices

suggesting it can keep rallying into the \$220 to \$230 range, up 4.5% on the high end from a recent \$220.

No matter what part of the industry one favors, RBC analysts argue there's room to be bullish. "[We have] a constructive view on demand and...one of the most bullish views on the U.S. political backdrop across all U.S. sectors," they write. "Deregulation is a key tailwind for the sector in our view."

And you can take that to the bank.

by MoffettNathanson. So it stands to reason that a drop in immigration will drag down customer growth.

"Tighter borders will almost certainly translate to weaker subscriber numbers, and the market always looks at those first," MoffettNathanson's Craig Moffett tells *Barron's*. "The setup for telecom stocks for the rest of the year looks pretty unattractive."

The telecom companies aren't worried. At a conference in March, Chief Financial Officer Pascal Desroches said that AT&T had carried on adding customers even as the Biden administration clamped down on immigration, adding that he was "reasonably confident" it would be able to navigate the Trump administration's crackdown as well.

Verizon has yet to see any impact from a drop in immigration, a spokesperson said. On a first-quarter earnings call in April, Consumer Group President Jon Freier said T-Mobile didn't expect to see "a whole lot" of impact in terms of immigration, citing the strength of the company's premium monthly subscription business.

The companies may not be counting on a slowdown, but they might want to look to the U.S.'s neighbor to the north.

In October 2024, Justin Trudeau, then Canada's prime minister, cut the number of temporary and permanent residents the country would accept. When Canada's own Big Three mobile network operators—**BCE**, **Rogers Communications**, and **Telus**—reported first-quarter earnings earlier this year, each of them pointed to immigration as one factor driving slowing subscriber growth. Although Telus stock has climbed 13% this year, BCE and Rogers are down 8% and 1%, respectively.

While it has been a solid-enough first half of 2025 for the telecom industry, slowing immigration is starting to look like the GOP-shaped elephant in the room.

— George Glover

Bad Tidings for Telecom

Wireless companies have a Donald Trump problem—and no, it's not his criticism of AT&T's services.

Trump sacked AT&T this past week for technical issues in a conference call, but AT&T took it in stride—shares gained 1% for the week. And that's just a continuation of this year's strength in telecom stocks. AT&T shares have jumped 25% this year, and **Verizon Communications** has risen 8.9%, with traders betting that they'd prove well-insulated from sweeping levies.

The logic was that most of the operators' customers are based in the U.S., so higher import duties would have a limited impact on their bottom lines. The stocks' status as two of Wall Street's highest dividend payers can't have hurt their safe-haven appeal, either. Even **T-Mobile US** has gotten into the act, with a 9.1% gain in 2025.

But the Trump administration's deportation drive could end up being a significant headwind. It's expected to drag down the number of legal and illegal immigrants crossing the border, which is all but certain to take a big chunk out of the telecom industry's total addressable market.

Wireless industry subscriber numbers have climbed by 6.6 million a year since the start of 2022, and net immigration has likely been the equivalent of nearly a third of those additions, according to estimates

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INTERNATIONAL TRADER

It's Not Only the U.S. That Wants to Drill Oil

BY CRAIG MELLOW

President Donald Trump isn't the only one who wants to drill, baby, drill.

Left-leaning Brazilian President Luiz Inácio Lula da Silva, better known for hugging the rainforest, just greenlit oil exploration at the mouth of the Amazon.

Ideological antipode Javier Milei of Argentina lately inked a deal with Italy's **Eni** to export liquefied natural gas from the vast Vaca Muerta shale deposit. Nigerian President Bola Ahmed Tinubu called out the army to fight the pipeline siphoning that has devastated his country's crude exports.

Surging production globally will yield a surplus of eight million barrels a day as oil demand peaks around 2030, the International Energy Agency predicts. That could be an obstacle to the U.S. president's oft-repeated plans for "energy dominance."

"Marginal producers in the U.S. are at risk with prices below \$70 a barrel," says Jacob Mandel, research lead at Aurora Energy Research. "At least a few million barrels a day fit in that category." U.S. benchmark West Texas Intermediate currently trades around \$67.

Brazil is the rising power in world oil thanks to its giant "pre-salt" fields, unique offshore deposits left behind when South America and Africa separated. Production, which was less than three million barrels a day in 2022, should hit 4.5 million by 2030, says Monique Greco, head of oil & gas research at Itau BBA.

Break-even cost for the pre-salt gushers is around \$35 a barrel, she estimates. Lula is looking to the Amazon Basin when pre-salt tapers off in the next decade.

Shares in national oil company **Petróleo Brasileiro** look undervalued given these hot prospects and an underrated management, Greco adds.

"Petrobras trades at a discount because of perceived risks of government influence," she says. "We take a more benign

view."

Argentina is the sleeping giant of global oil, or one of them. Vaca Muerta is a nearly virgin formation with similar potential to the U.S. Permian Basin.

Chevron and Shell joined a consortium late last year to build a \$3 billion pipeline to coastal export terminals, with capacity up to 900,00 barrels a day.

"Pipeline infrastructure has been the main bottleneck there," notes Patrick Gibson, research director for global oil supply at Wood Mackenzie.

Nigeria is an oil wild card. Tinubu's crackdown on bandits who "tap" the African giant's remote pipeline network has already lifted output to 1.5 million barrels a day, from about one million two years ago.

Global majors like **Shell** and **TotalEnergies** have divested assets to local players like **Seplat Energy**, which "understand local issues better," says Pranav Joshi, who covers Africa for Rystad Energy. Seplat's shares have nearly doubled in the past two years.

Further output increases may come tougher for Nigeria, though, Joshi thinks. "We need to see some execution evidence to go beyond 1.6 million barrels," he says.

OPEC, which still pumps 40% of the world's oil, looks more interested in protecting market share than propping prices at the moment, says Simon Henderson, director of Gulf and energy policy at the Washington Institute.

The cartel is tipping a second straight 411,000 barrel-per-day increase at its July 6 meeting, despite a 20% price drop over the past year. "The most likely candidate to be cut in the market is the U.S.," Henderson notes.

Multiyear oil market forecasts are imprecise at best, Woodmac's Gibson cautions, hinging on variables such as electric vehicle expansion and Chinese industrial demand.

The world isn't waiting for U.S. oilmen to name their price, though. **B**

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THE STRIKING PRICE

Don't Try to Time the Market. Do This Instead.

BY STEVEN M. SEARS

It's one of the few certainties in the investment universe: Blue-chip stock indexes rise over time.

No special expertise is needed to benefit from that Gulf Stream of prosperity. It's available to anyone who consistently invests during good and bad times. Anyone who accepts that fact—and commits to it during good times and especially bad times—will achieve investment returns that rival those of almost all fund managers.

We mention this now because hardly a day passes without some sales pitch to buy international stocks that are so far this year outperforming the S&P 500 index. A recent bout of U.S. stock strength also has some pundits and analysts fretting that stocks are too expensive, and that gains are likely limited.

The best response to the stock hustlers—and this is especially true for anyone who can afford to think about investing over long periods—is to ignore them.

Long-term investment performance data is too compelling to do anything else.

Over the past 10 years the **SPDR S&P 500** exchange-traded fund (ticker: SPY) has returned about 13% a year and the **Invesco QQQ** ETF (QQQ), which tracks the Nasdaq 100 index, has gained about 18%, compared with an anemic gain of about 4% for the **iShares MSCI Emerging Markets** ETF (EEM), which is often promoted as a proxy for international stocks.

Over the past five years, the returns are about 16% for SPY, about 17% for QQQ, and 6% for EEM. Similarly strong performance characterizes one- and three-year periods for U.S. blue chips, too.

We share these facts as reminders that it is hard to create more wealth than by investing in a pedigreed index of blue-chip stocks. When gains compound over time, magic happens.

Those facts need repeating at a time when many investors are hedging U.S.

stocks, chasing performance overseas, and at risk of being talked out of positions.

A better plan to consider is getting ready to buy if stocks sharply decline.

The simplest approach is buying—and holding—the SPDR S&P 500 ETF. Investors comfortable with options, however, can use strategies that monetize the elevated options volatility that occurs when stocks decline. Here's how.

With the SPDR S&P 500 ETF at \$620.38, sell the August \$590 put option for about \$4.23 and the August \$580 put for about \$3.16. (Puts give the holder the right to sell an asset at a set price within a set period.)

During the past 52 weeks, the ETF has traded from \$481.80 to \$619.72.

If the ETF is above the put strikes at expiration, investors keep the premium, which is a nice amount for agreeing to buy stocks at lower prices.

If the ETF is below one or both put strikes at expiration, investors should just buy the ETF. The risk—and it is more of a short-term discomfort for long-term investors—is that the stock market declines far below the put strike prices. Few investors, even those who like selling puts on stocks, enjoy buying stocks at prices that are higher than the current level.

Of course, no one ever buys at the bottom, just as no one ever really sells at the top. Don't fret about trying to perfectly time when you buy and sell stocks.

Instead, focus on ways to be a better long-term investor. Think of ways to take advantage of stock and options volatility to enhance the power of compounding returns and a long investment horizon.

We have always liked monetizing short-term stock price volatility by trading puts to buy stocks lower. We call the approach "time arbitrage." It's a simple, effective strategy that combines some of the best attributes of stocks and options.

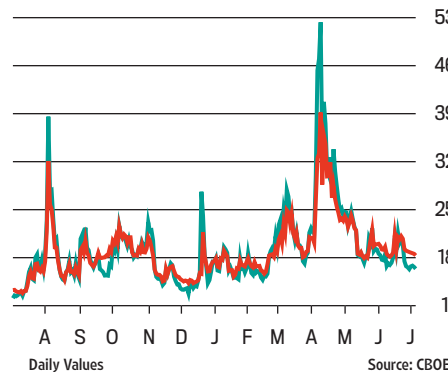
Better yet, it works. **B**

It's hard to create more wealth than by investing in a pedigreed index of U.S. blue chips. Yet many investors are **chasing performance overseas**.

Equity Options

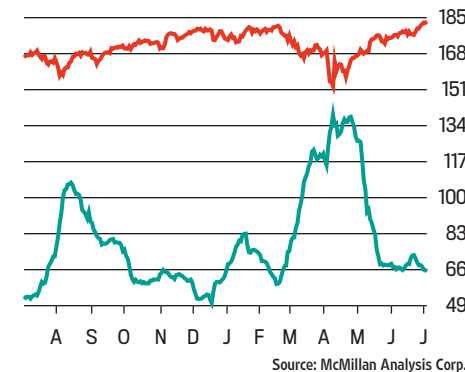
CBOE Volatility Index

● VIX Close ● VIX Futures



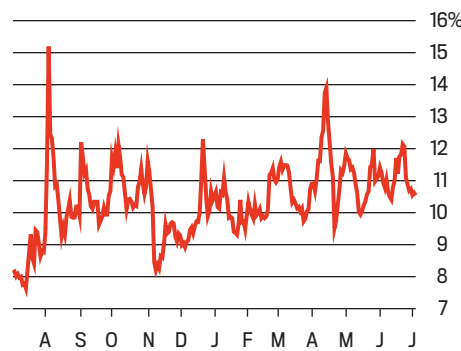
The Equity-Only Put-Call Ratio

● Put-Call Ratio ● S&P 500 Index



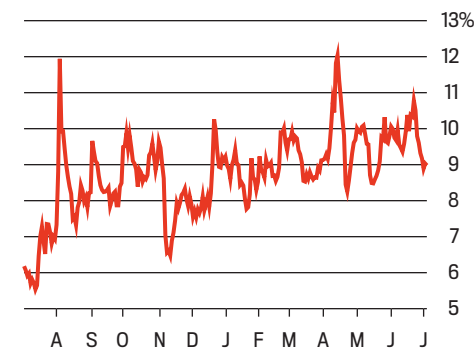
SPX Skew

Implied volatility %



NDX Skew

Implied volatility %



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

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
AirJoule Technologies	AIRJ	3658	3656	2	24	52	152.4
Mogo	MOGO	15001	9172	5829	184	100	81.5
Progress Software	PRGS	35258	18726	16532	944	74	37.3
MSC Industrial	MSM	13017	6029	6988	584	2	22.3
Cybin	CYBN	13349	13295	54	656	51	20.3
OneStream	OS	8635	8504	131	456	83	18.9
Jumia Technologies	JMIA	98080	72313	25767	5648	39	17.4
Vor Biopharma	VOR	142040	125225	16815	8212	16	17.3
So-Young International	SY	8677	6522	2155	508	95	17.1
American Battery Technology	ABAT	21916	21441	475	1436	24	15.3
Greenbrier	GBX	11325	7338	3987	756	1	15.0
Similarweb	SMWB	6618	2634	3984	540	13	12.3
Bank Portfolio ETF	KBWB	22583	22205	378	1900	19	11.9
Centene	CNC	152446	96424	56022	16564	100	9.2
Ferroglobe	GSM	15636	13929	1707	1844	0	8.5
RF Industries	RFIL	5531	5480	51	692	88	8.0
ATAI Life Sciences	ATAI	46454	43001	3453	6232	30	7.5
WW Kellogg	KLG	10003	9376	627	1432	87	7.0
Ramaco Resources	METC	53912	49647	4265	8132	93	6.6
Immune Bio	INMB	230454	77232	153222	38128	80	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.

INSIDE SCOOP

CEO of Calvin Klein Parent Buys \$1 Million of Stock

BY ED LIN

Shares of the parent of Calvin Klein and Tommy Hilfiger are trading near a multiyear low, and the CEO of **PVH** bought a large block of stock on the open market.

After the market closed June 4, the company cut guidance, citing “tariffs currently in place for goods coming into the U.S.” CEO Stefan Larsson said in the earnings release that “we are navigating an increasingly uncertain consumer and macroeconomic backdrop—and given where we are on our brand-building journey, we’re not yet fully able to offset that impact.” The next day, PVH stock dived 18%, dropping to \$66.30. Shares have lost about a third of their value this year, and are trading near an April low of \$59.28—a level that shares last traded at in November

2022.

Shares haven’t fully recovered since the pullback. On June 26, Larsson paid \$1 million for 15,645 PVH shares, an average price of \$63.92. He now owns 269,438 PVH shares, according to a form Larsson filed with the Securities and Exchange Commission.

In response to a request for comment, PVH said in an emailed statement, “This purchase is a reflection of Mr. Larsson’s belief in PVH, and in the company’s ability to continue to deliver long-term value as we make important progress on our multiyear growth strategy, the PVH+ Plan.”

Larsson has been CEO since February 2021, and was previously CEO of Ralph Lauren.

Larsson last purchased PVH stock on the open market nearly three years ago, in September 2022, when he paid \$1 million for 18,540 shares, an average price of \$53.94. **B**

2 Beaten-Down Biotech Stocks Just Saw Big Insider Buys

Company insiders recently scooped up the shares of two beaten-down biotechs.

Nuvation Bio and **Ardelyx** stock are each down more than 20% this year. The shares have generally been on downtrends for years; since the end of 2020, Nuvation stock has plunged 80% while Ardelyx stock is down about 40%.

David Hung, founder, president, and CEO of Nuvation, paid \$893,500 on June 16 for 500,000 shares, an average price of \$1.79 each. He now owns 59.3 million shares, according to a form Hung filed with the Securities

and Exchange Commission. Hung owns more than 25% of Nuvation’s shares outstanding.

Nuvation didn’t make Hung available for comment, and the company also declined to comment.

Hung last bought Nuvation stock in April, paying \$820,220 on April 4 and April 7 for a total of 500,000 shares, an average price of \$1.64 each.

David Mott, chairman of Ardelyx, paid \$1.46 million over June 9 and 16 for a total of 400,000 shares, an average price of \$3.66 each. He now owns 2.9 million Ardelyx shares.

Ardelyx didn’t make Mott available for comment.

Mott, a private investor through Mott Family Capital, last bought Ardelyx stock in May, paying \$329,120 for 100,000 shares, an average price of \$3.29 each. **B**

Increases in Holdings

Cidara Therapeutics (CDTX)

RA Capital Management raised its stake in the biotechnology company to 3,365,523 shares. RA Capital Management did so through the purchase of 2,272,727 Cidara Therapeutics shares into the company’s public offering on June 26, 2025, at an average price of \$44 per share. Following the latest purchases, RA Capital Management now owns 15.8% of Cidara Therapeutics’ outstanding stock. Shares of Cidara Therapeutics have gained approximately 71.7% in value since the beginning of this year.

Following the latest sales, Gamco Investors continues to own 9.4% of Oil-Dri’s outstanding stock. Shares of Oil-Dri have gained approximately 40.7% in value since the beginning of this year.

Warner Bros. Discovery (WBD)

Partnership Advance/Newhouse lowered its stake in the media and entertainment company to 98,181,749 shares. Partnership Advance did so through the sale of 100 million Warner Bros. Discovery shares through a block sale on June 30, 2025, at an average price of \$10.97 per share. Following the latest sale, Partnership Advance continues to own 4% of Warner Bros. Discovery’s outstanding stock, placing it below the 5% threshold which requires it to report further purchases or sales. Shares of Warner Bros. Discovery have gained roughly 4.3% in value since the beginning of this year.

Decreases in Holdings

LENZ Therapeutics (LENZ)

Versant Venture Capital VI lowered its stake in the late-stage biopharmaceutical company to 1,967,275 shares. Versant Venture Capital did so through the sale of 334,801 LENZ Therapeutics shares from June 18, 2025, through June 20, 2025, at per share prices ranging from \$29.95 to \$30.35. Following the latest sales, Versant Venture Capital continues to own 7% of LENZ Therapeutics’ outstanding stock. Shares of LENZ Therapeutics have gained roughly 9.6% in value since the beginning of this year.

Innovative Solutions (ISSC)

Klear Kite reduced its stake in the avionic systems integrator to 1,583,411 shares. Klear Kite did so through the sale of 367,830 Innovative Solutions shares from June 25, 2025, through June 30, 2025, at per share prices ranging from \$12.92 to \$13.91, after selling another 264,957 shares from June 6 to June 23 at \$11.75 to \$12.77 apiece. Following the latest sales, Klear Kite continues to own 9% of Innovative Solutions’ outstanding stock. Shares of Innovative Solutions have gained approximately 64.1% in value since the beginning of this year.

Oil-Dri Corp of America (ODC)

Gamco Investors reduced its stake in the specialty sorbent products manufacturer to 973,712 shares. Gamco Investors did so through the sale of 6,300 Oil-Dri shares from May 9, 2025, through June 26, 2025, at per share prices ranging from \$45.33 to \$58.46.

13Ds are filed with the Securities and Exchange Commission within 10 days of an entity’s attaining a 5% or greater position in any class of a company’s securities. Any subsequent change in holdings or intentions must be reported on an amended filing. This material has been extracted from filings released by the SEC from June 26, 2025, to July 2, 2025. **Source: VerityData (verityplatform.com)**

Stefan Larsson, CEO of PVH, the parent of Calvin Klein and Tommy Hilfiger, bought \$1 million of shares on the open market after a recent pullback.

WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

NYSE Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
Bakkt(BKKT)	3840	18.11	+5.33	+41.7
StudioCity(MSC)	163	4.24	+1.12	+35.9
LocalBounti(LOCL)	104	3.04	+0.78	+34.5
GinkgoBioworks(DNA)	7959	12.72	+3.26	+34.5
Stem(STEM)	1834	8.61	+2.18	+33.9
XponentialFit(XPOF)	5594	10.10	+2.50	+32.9
BigBear.ai(BBAI)	1187331	7.75	+1.91	+32.7
NetPower(NPWWR)	6819	3.15	+0.67	+27.0

Losers

Name (Sym)	Volume	Close	Change	%Chg.
Centene(CNC)	143077	33.31	-20.68	-38.3
HUYA(HUYA)	24530	2.47	-1.13	-31.4
Enhabit(EHAB)	6153	7.65	-1.91	-20.0
MolinaHealthcare(MOH)	5469	239.58	-57.47	-19.3
OscarHealth(OSCR)	143895	16.47	-3.94	-19.3
ComstockRscs(CRK)	12073	24.01	-4.75	-16.5
GenerationEssen(TGE)	885	6.89	-1.33	-16.2
Chemed(CHE)	1356	473.18	-86.18	-15.4

NYSE American Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
BitMineImmersion(BMNR)	219587	135.00	+130.74	+3065.3
Enigmatio(EGG)	9654	5.68	+2.21	+63.7
DDC Enterprise(DDC)	608	12.00	+2.69	+28.9
PelthosTherap(PTHS)	91	16.18	+2.68	+19.9
EVI Industries(EVI)	73	24.98	+3.97	+18.9
SifcoInd(SIF)	123	4.04	+0.62	+18.1
Tecogen(TGEN)	2616	8.34	+1.19	+16.6
UnvIscInstr(UUUU)	137	3.32	+0.45	+15.7

Losers

Name (Sym)	Volume	Close	Change	%Chg.
Oragenics(OGEN)	19875	1.53	-2.52	-62.2
HoustonAmEner(HUSA)	1680	9.42	-2.60	-21.6
Flanigans(BDL)	3	29.00	-6.18	-17.6
51TalkOnlineEd(COE)	82	27.47	-5.53	-16.8
AXILBrands(AXIL)	67	4.94	-0.67	-11.9
LudaTech(LUD)	131	4.90	-0.63	-11.4
Myomo(MYO)	2372	2.03	-0.23	-10.2
NFT(MI)	73	2.08	-0.18	-8.0

Nasdaq Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
BlueGold(BGL)	1020	107.64	+45.14	+72.2
NewFortressEner(NFE)	79329	4.10	+1.60	+64.0
NeOncTech(NTHI)	576	5.83	+2.15	+58.4
CipherMining(CIFR)	283416	6.05	+1.79	+42.0
SunRun(RUN)	129857	10.50	+3.07	+41.3
SolarEdgeTech(SEDG)	29445	27.54	+7.74	+39.1
FluenceEnergy(FLNC)	31865	8.41	+2.27	+37.0
Altimmune(ALT)	51692	4.76	+1.26	+36.0

Losers

Name (Sym)	Volume	Close	Change	%Chg.
ScageFuture(SCAG)	3274	4.82	-10.19	-67.9
SeraPrognostics(SERA)	2656	2.49	-1.60	-39.1
CIDHoldCo(DAIC)	49967	6.04	-2.63	-30.3
IronHorseAcqns(IROH)	151	8.29	-2.71	-24.6
AmberIntl(AMBR)	1018	8.60	-2.69	-23.8
JyongBiotech(MENS)	2784	7.94	-1.56	-16.4
I-Mab(IMAB)	1893	2.15	-0.42	-16.3
ProgressSoftware(PRGS)	10869	54.45	-9.31	-14.6

NYSE Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
Ralliant(RAL)	43855	4792.9	45.20	-7.78
GMS(GMS)	21614	940.3	109.70	+12.37
Olo(OLO)	50089	712.2	10.12	+1.50
Centene(CNC)	143077	620.2	33.31	-20.68
CementosPacasm(CPAC)	147	618.8	6.15	+0.15
BurfordCapital(BUR)	25505	368.2	14.10	+2.41
TamboranRscs(TBN)	292	330.8	19.94	-2.01
Enhabit(EHAB)	6153	299.2	7.65	-1.91
JBS(JBS)	22770	294.8	14.18	-0.57
NatIPrestoInds(NPK)	788	281.3	108.30	+10.38
Auna(AUNA)	390	231.5	6.33	-0.01
OscarHealth(OSCR)	143895	228.6	16.47	-3.94
BigBear.ai(BBAI)	1187331	220.2	7.75	+1.91
PlanetLabs(PL)	84195	217.8	6.85	+0.78
MRC Global(MRC)	8586	190.7	13.32	-1.57
Ecovyst(ECVT)	13563	185.5	8.40	-0.18
Lindsay(LNN)	1055	174.3	148.29	+5.59
MSC Industrial(MSM)	5967	174.1	89.97	+4.49
EnerpacTool(EPAC)	3210	171.6	38.05	-3.48
Cadeler(CDLR)	555	171.1	20.18	-0.13

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
BigBear.ai(BBAI)	1187331	7.75	+1.91	+32.7
Wolfspeed(WOLF)	937087	1.18	+0.77	+185.6
FordMotor(F)	411263	11.81	+1.01	+9.4
NuHoldings(NU)	299306	13.60	+0.35	+2.6
Vale(VALE)	228537	10.22	+0.48	+4.9
D-WaveQuantum(QBTS)	185299	16.79	+2.77	+19.8
Snap(SNAP)	176273	9.27	+0.55	+6.3
Pfizer(PFE)	167866	25.38	+1.19	+4.9
BankofAmerica(BAC)	166086	48.93	+1.81	+3.8
ArcherAviation(ACHR)	160808	10.17	-0.30	-2.9
JobyAviation(JOBY)	153657	10.55	+1.11	+11.8
Cleveland-Cliffs(CLF)	145125	8.82	+1.40	+18.9
OscarHealth(OSCR)	143895	16.47	-3.94	-19.3
Centene(CNC)	143077	33.31	-20.68	-38.3
QuantumScape(QS)	140667	7.02	+0.40	+6.0
AT&T(T)	136664	28.36	+0.28	+1.0
HewlettPackard(HPE)	126432	21.34	+2.93	+15.9
Carnival(CCL)	121639	29.96	+2.70	+9.9
Ambev(ABEV)	119310	2.47	+0.11	+4.7
Hims&HersHealth(HIMS)	113897	47.98	-1.43	-2.9

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
Oracle(ORCL)	20012430	237.32	+27.08	+12.9
CircleInternet(CRCL)	18491180	188.77	+8.34	+4.6
UnitedHealth(UH)	16298821	308.55	-0.56	-0.2
JPMorganChase(JPM)	10675989	296.00	+8.89	+3.1
BerkHathwy(BRK.B)	10313551	485.00	-0.68	-0.1
TaiwanSemi(TSM)	8946414	234.80	+6.23	+2.7
BigBear.ai(BBAI)	8481809	7.75	+1.91	+32.7
GoldmanSachs(GS)	8270121	723.68	+32.87	+4.8
Visa(V)	7983429	358.86	+10.25	+2.9
BankofAmerica(BAC)	7976843	48.93	+1.81	+3.8
Nike(NKE)	7710450	76.39	+4.35	+6.0
Mastercard(MA)	7257523	569.24	+18.92	+3.4
Elililly(LLY)	7147619	780.67	+5.22	+0.7
Salesforce(CRM)	7032892	272.15	-1.27	-0.5
GE Vernova(GEV)	6963166	517.04	-2.62	-0.5
ExxonMobil(XOM)	6328960	112.20	+2.82	+2.6
Spotify(SPOT)	6235803	725.05	-47.55	-6.2
Procter&Gamble(PG)	6026222	160.83	+0.97	+0.6
GE Aerospace(GE)	5989033	246.88	-7.63	-3.0
HomeDepot(HD)	5651289	371.68	+2.94	+0.8

NYSE American Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
CKX Lands(CKX)	159	376.4	10.90	+0.37
CompX Intl(CIX)	72	231.2	26.39	-0.70
Amaze(AMZE)	268	161.7	9.37	-0.17
Cybin(CYBIN)	3083	156.9	7.94	-0.21
Tecogen(TGEN)	2616	97.0	8.34	+1.19
MastechDigital(MHH)	125	83.2	7.01	-0.12
AccessNewswire(ACCS)	50	81.1	11.60	-0.94
KulTech(KULR)	14145	69.1	6.79	+0.54
BK Tech(BKTI)	376	65.9	50.24	-3.30
51TalkOnlineEd(COE)	82	56.5	27.47	-5.53
SerinaTherap(SER)	82	55.4	5.94	-0.23
DDC Enterprise(DDC)	608	39.3	12.00	+2.69
Electromed(ELMD)	416	32.0	20.78	-1.21
Envela(ELA)	183	31.1	6.08	+0.29
LGL Group(LGL)	80	30.6	6.96	-0.27
AXILBrands(AXIL)	67	29.1	4.94	-0.67
ExodusMovement(EXOD)	519	13.5	32.80	+2.95
LudaTech(LUD)	131	12.6	4.90	-0.63
AcmeUnited(ACU)	92	10.1	43.63	+3.55
BarHarborBkshs(BHB)	181	9.4	32.23	+2.53

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
DenisonMines(DNN)	316708	1.82	+0.03	+1.7
BitMineImmersion(BMNR)	219587	135.00	+130.74	+3065.3
B2Gold(BTG)	141137	3.66	+0.13	+3.7
HyperscaleData(GPUS)	124088	1.37	-0.01	-0.7
PerfectMoment(PMNT)	79358	0.28	+0.04	+16.6
NewGold(NGD)	68047	4.99	+0.24	+5.1
GeniusGroup(GNS)	66459	1.44	+0.46	+46.2
Nuburu(BURU)	50314	0.36	+0.03	+8.6
NorthernDynasty(NAK)	49253	1.40	-0.14	-9.1
EquinoxGold(EQX)	43242	5.80	+0.12	+2.1
UraniumEner(UEC)	37947	6.62	-0.09	-1.3
Northann(NCL)	37777	0.16	-0.01	-5.3
EnergyFuels(UUUU)	36837	6.17	+0.62	+11.2
TasekoMines(TGB)	35754	3.31	+0.26	+8.5
Senseonics(SENS)	26492	0.50	+0.01	+1.7
US Antony(UAMY)	23375	2.22	-0.17	-7.1
SilvercorpMetals(SVM)	22080	4.64	+0.57	+14.0
i-80Gold(IAUX)	21903	0.63	+0.03	+4.4
Ur-Energy(URG)	21430	1.09	+0.09	+9.0
AvinoSilver(ASM)	20446	3.50	+0.08	+2.3

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
BitMineImmersion(BMNR)	10090870	135.00	+130.74	+3065.3
CentrusEnergy(LEU)	647662	175.65	+7.00	+4.2
DenisonMines(DNN)	570690	1.82	+0.03	+1.7
B2Gold(BTG)	511384	3.66	+0.13	+3.7
NewGold(NGD)	330803	4.99	+0.24	+5.1
HyperscaleData(GPUS)	257977	1.37	-0.01	-0.7
UraniumEner(UEC)	252190	6.62	-0.09	-1.3
EquinoxGold(EQX)	247711	5.80	+0.12	+2.1
EnergyFuels(UUUU)	218982	6.17	+0.62	+11.2
TasekoMines(TGB)	116588	3.31	+0.26	+8.5
SilvercorpMetals(SVM)	98266	4.64	+0.57	+14.0
MAG Silver(MAG)	97007	21.63	+0.92	+4.4
KulTech(KULR)	93744	6.79	+0.54	+8.6
UnusualMachines(UMAC)	92592	8.73	+0.82	+10.4
GeniusGroup(GNS)	91569	1.44	+0.46	+46.2
Oragenics(OGEN)	79128	1.53	-2.52	-62.2
NovaGoldRscs(NG)	77760	4.52	+0.44	+10.8
ImperialOil(IMO)	77705	81.43	+2.08	+2.6
AvinoSilver(ASM)	69869	3.50	+0.08	+2.3
NorthernDynasty(NAK)	67106	1.40	-0.14	-9.1

Nasdaq Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
CIDHoldCo(DAIC)				

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

-52-Week-High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.	
10.79	9.96	AAMissionAcqna	AAM	...	50	10.43	-0.01	...	
76.34	46.51	AAR	AIR	...	dd	71.46	+2.42	...	
59.78	40.85	ABMIndustries	ABM	2.2	38	47.93	+1.55	265	
6.44	3.32	ACCO Brands	ACCO	7.5	dd	3.99	+0.41	0.75	
23.81	13.07	AcresCmclRlty	ACR	...	63	18.19	+0.55	...	
23.46	11.88	ACV Auctions	ACVA	...	dd	16.51	+0.43	...	
4.13	1.05	ADCTherap	ADCT	...	dd	2.85	+0.14	...	
8.72	6.53	ADT	ADT	2.6	14	8.47	+0.04	0.55	
118.56	82.23	AECom	ACM	...	9	25	115.75	+2.96	26
20.30	9.46	AES	AES	6.1	6	11.52	+0.80	1.76	
115.50	88.00	Aflac	AFL	2.2	16	104.57	-0.50	58	
111.69	73.79	AGCO	AGCO	1.1	dd	109.70	+7.29	29	
7.95	5.63	AG Mortgage	MITT10.1	9	7.80	-0.15	21	...	
32.25	7.00	a.k.a.Brands	AKA	...	dd	11.08	+0.38	...	
5.76	2.45	AMC Ent	AMC	...	dd	2.95	-0.12	...	
70.07	17.45	AMN Healthcare	AMN	...	dd	21.92	+1.04	...	
5.80	1.65	AMTD Digital	HKD	...	...	1.79	+0.07	...
1.79	0.92	AMTD IDEA	AMTD	1	1.03	-0.07	...
12.86	6.94	ASE Tech	ASX	2.5	22	10.37	-0.22	359	
105.67	47.64	ASGN	ASGN	...	15	52.84	+2.68	...	
29.19	18.14	AT&T	T	3.9	17	28.36	+0.28	2775	
87.75	39.23	ATI	ATI	...	31	86.85	+0.05	...	
34.32	20.20	ATS	ATS	...	dd	32.49	+0.79	...	
21.90	12.27	A10Networks	ATEN	1.2	30	20.14	+1.02	06	
107.19	68.56	AXIS Capital	AXS	1.8	10	99.11	-1.04	44	
101.43	69.59	AZZ	AZZ	...	63	99.62	+4.55	20	
141.23	99.71	AbbottLabs	ABT	1.8	17	134.44	+0.06	59	
118.66	163.63	AbbVie	ABBV	3.5	81	189.28	+6.97	164	
183.70	65.40	Abercrombie&Fitch	ANF	...	9	91.60	+8.88	...	
26.29	16.98	AcadiaRealty	ACR	4.3	...	18.64	-0.05	20	
37.58	21.49	AccadianAsset	AAMI	1.1	16	37.58	+2.32	01	
12.96	9.02	AccelEnt	ACEL	...	24	12.12	+0.22	...	
398.35	273.19	Accenture	ACN	1.9	24	304.78	+9.32	148	
345.30	216.81	Acuity	ACI	...	2	305.38	+2.04	17	
14.28	8.76	Acuren	TYC	...	...	11.34	+0.88	...
76.73	55.31	Acushnet	GOLF	1.2	21	76.00	+2.68	235	
12.08	8.45	AdcoCoagro	AGRO	3.7	15	9.37	+0.31	175	
26.59	10.04	Adient	ADNT	...	dd	22.38	+2.66	...	
140.12	66.90	AdtalemGlbEduc	ATGE	...	20	123.05	-5.44	...	
64.92	28.89	AdvanceAuto	AAP	1.9	dd	51.62	+5.12	25	
179.57	93.92	AdvDrainageSys	WMS	6	21	118.80	+2.83	18	
33.00	18.44	AdvanSix	ASIX	2.5	8	25.29	-1.14	16	
7.32	5.42	Aegon	AEG	4.6	6	7.28	+0.04	2195	
118.07	82.21	AerCap	AER	...	9	115.89	-1.35	27	
202.67	139.23	AffiliatedMgns	AMG	0	16	201.45	+3.78	01	
153.84	96.42	Affiliates	A	...	8	30	121.38	+2.21	248
7.73	1.50	agilon health	AGL	...	dd	2.43	+0.12	...	
126.76	68.78	AgnicoEagleMines	AEM	1.3	26	120.06	+3.94	40	
79.65	61.34	AgreeRealty	ADC	4.3	41	71.97	-0.38	256	
59.95	38.25	AirLease	AL	1.5	10	59.75	+1.04	22	
341.14	243.69	AirProducts	APD	2.5	42	291.84	+9.49	1.79	
227.00	157.07	AlamoGroup	ALG	5	24	226.21	+9.11	30	
31.00	15.74	AlamosGold	AGI	4	43	24.39	+1.40	025	
78.08	32.62	AlaskaAir	ALK	...	19	51.05	+1.68	...	
95.47	57.71	AlbanyIntl	AIN	1.5	29	72.23	+2.72	27	
113.91	49.43	Albemarle	ALB	2.4	dd	67.21	+2.26	405	
23.20	17.00	Albertsons	ACI	2.7	13	21.93	+0.74	15	
47.77	21.53	Alcoa	AA	1.3	9	31.15	+2.68	10	
101.10	80.48	Alcon	ALC	4	39	87.78	-0.03	327	
20.30	15.70	Alexander&Baldwin	ALEX	4.9	21	18.18	+0.32	225	
251.63	184.76	Alexander's	ALX	7.7	30	232.52	+7.874	50	
130.14	67.37	AlexandriaRlEst	AER	6.9	...	66.92	+3.55	132	
6.36	4.19	AlgonquinPower	AQN	4.5	dd	75.99	+0.06	065	
148.43	72.95	Alibaba	BABA	9	15	108.70	-5.38	95	
8.93	4.49	Alight	ALIT	2.7	dd	5.98	+0.41	04	
156.10	113.27	Allegion	ALLE	1.4	21	148.11	+4.22	51	
66.40	61.55	Allete	ALE	4.5	20	64.86	+0.98	73	
41.86	30.57	AllianceBernstein	AB	8.1	11	41.10	+0.64	80	
15.79	6.09	AlliedGold	AUUC	...	dd	13.57	+0.32	...	
122.53	73.80	AllisonTransm	ALSN	1.1	11	97.93	+3.27	27	
213.18	157.50	Allstate	ALL	2.0	14	198.00	+2.24	100	
31.50	2.15	AllurionTech	ALUR	...	dd	2.51	+0.08	...	
45.46	29.52	AllyFinancial	ALLY	2.9	30	41.21	+2.30	30	
326.69	197.41	AlphaMetal	AMR	...	58	116.64	+11.76	...	
19.42	14.51	AlphalmcProp	PINE	7.7	...	14.64	-1.04	285	
11.39	3.54	AltaEquipment	ALTG	3.0	dd	7.62	+1.38	057	
3.20	1.52	AlticeUSA	ATUS	...	dd	2.22	+0.09	...	
17.55	1.60	AltoNeurosci	ANRO	...	dd	2.35	+0.04	...	

-52-Week-High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
61.26	45.76	Altria	MO	6.8	10	59.65	+0.90	1.02
13.64	5.99	AmbacFin	AMBC	...	66	7.19	+0.15	...
2.64	1.76	Ambev	ABEV	5.9	15	2.47	+0.11	0352
11.48	8.37	Amcor	AMCR	5.3	17	9.63	+0.44	1275
34.50	16.01	Amentum	AMT	...	cc	24.21	+0.76	...
40.21	10.11	AmerSports	AS	...	cc	38.87	-0.49	...
27.00	16.21	AmerantBncp	AMTB	1.8	dd	19.64	+1.55	09
104.10	70.15	Ameren	AEE	3.0	21	96.02	+0.71	71
39.68	8.49	Ameresco	AMRC	...	17	16.81	+1.65	...
18.73	13.10	AmeriMovil	AMX	2.8	33	18.09	+0.58	2732
29.15	16.69	AmericanAssets	AAT	6.7	15	20.21	+0.36	34
7.65	3.00	AmericanAxle	AXL	...	25	4.38	+0.20	...
22.83	9.27	AmerEagle	AEO	4.9	11	10.28	+0.40	125
329.14	220.43	AmerExpress	AXP	1.0	23	328.13	+10.94	82
150.19	114.73	AmericanFins	AFG	2.5	13	127.43	+2.51	80
37.25	14.79	AmerHlthcRREIT	AHR	2.7	dd	37.07	+1.00	25
41.41	31.68	AmHomes4Rent	AMH	3.4	33	35.60	-0.34	30
19.45	15.78	AmerIntegrityIns	All	...	...	17.81	-0.01	...
88.07	69.00	AIG	AIG	2.2	19	83.18	-1.41	45
22.77	9.43	AmRtlyInv	ARL	...	dd	14.48	+0.07	...
87.50	70.30	AmerStWatv	AWR	2.4	24	77.16	+0.75	4655
15.87	7.55	AmerStratInv	NYC	...	dd	14.80	+0.21	...
243.56	172.51	AmerWaterREIT	AMT	3.0	57	221.75	+3.97	170
9.84	3.28	AmerVanguard	AVD	...	dd	4.15	+0.22	...
155.50	118.74	AmerWaterWorks	AWK	2.4	25	140.05	+2.13	8275
12.95	6.00	AmericanWell	AMWL	...	dd	8.51	+0.57	...
30.45	16.11	AmericoldRealty	COLD	5.5	dd	16.88	+0.01	23
582.05	385.74	Ameriprise	AMP	1.2	18	543.30	+15.23	1.60
74.56	48.21	AmerisBancorp	ABC	1.2	13	67.74	+2.82	20
198.33	145.02	Ametek	AME	7	30	184.19	+3.66	31
3.99	0.74	Ampro-Pitt	AP	...	13	2.90	+0.06	...
99.71	54.77	Amphenol	APH	7	48	99.46	+1.79	165
8.15	2.27	AmplifyEnergy	AMPY	...	8	3.25	-0.08	...
4.83	0.61	AmprussTech	AMPX	...	dd	4.68	+0.61	...
39.67	17.60	Amrep	AXR	...	9	21.72	+0.85	...
56.29	48.01	Amrize	AMRZ	...	...	49.89	+0.88	...
12.94	7.36	AngelOakMtgREIT	AOMR13.2	6	9.70	+0.31	32	...
51.11	22.45	AngloGoldAsh	AU	2.2	20	46.71	+2.83	125
72.13	45.94	AB Inbev	BUD	1.1	24	68.91	+0.41	1282
22.11	16.60	AnnalyCap	NLY	14.4	22	19.49	+0.08	70
17.88	1.11	AnnovisBio	ANVS	...	dd	2.36	+0.31	...
19.09	13.12	AnteroMidstream	AM	5.0	21	18.11	-0.78	225
44.02	24.53	AnteroResources	AR	...	51	37.26	-3.92	...
5.95	2.71	AnywhereRealEst	HOUS	...	dd	3.80	+0.06	...
412.97	292.37	Aon	AON	8	30	354.76	+2.03	745
9.49	6.89	ApartmentTm	AIV	18.6	dd	8.81	+0.11	60
34.63	20.50	API Group	APG	...	67	34.33	+0.42	...
11.20	7.70	ApolloComRIEst	ARI	10.1	dd	9.86	+0.05	25
189.49	95.11	ApolloGlbMgmt	APO	1.4	26	144.47	+1.55	51

-52-Week-High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
16.50	10.44	AppleHospREIT	APLE	7.9	15	12.12	+0.28	08
282.98	182.21	AppliedIndlTechs	AIT	7	25	245.74	+14.05	46
178.09	130.85	Apptargroup	ATR	1.1	29	161.04	+5.22	45
80.95	47.19	Aptiv	APTIV	...	12	72.56	+3.78	...
43.20	29.92	Aramark	ARMK	...	33	42.79	+0.69	...
19.94	8.43	ArborRealty	ABR	14.6	11	10.90	+0.34	30
34.90	20.52	ArcelorMittal	MT	1.4	20	32.64	+1.38	275
13.92	2.82	ArchArAviation	ACHR	...	dd	10.17	-0.30	...
66.08	40.98	ADM	ADM	3.7	20	55.31	+3.33	51
30.44	17.							

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with 4 columns of stock data: High, Low, Name, and Div. Each column contains a list of stock tickers and their corresponding price and dividend information.

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NEW YORK STOCK EXCHANGE COMPOSITE LIST

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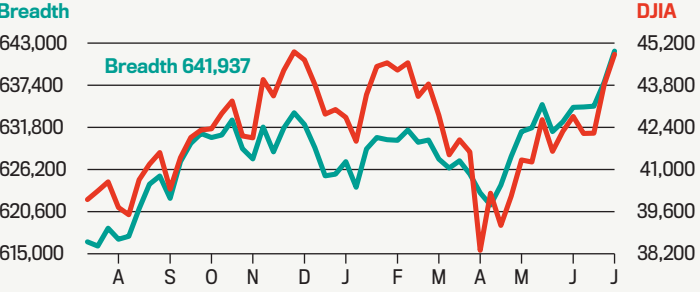
Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like GreenBrickPtrs, GreenDot, Greenbrier, etc.

HI

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like HASuSInfrCap, HCA Healthcare, HCI Group, etc.

NYSE Cumulative Daily Breadth vs DJIA

Step Into the Light: NYSE composite breadth rose for a sixth week, as the S&P 500 hit a record high amid progress on tariffs and the tax bill. Winning NYSE stocks outpaced losers by 2 to 1.



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

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like ICL Group, IDACORP, IDEX, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like JBG SMITH Prop, JBS, JBTM, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like Lemonade, LendingClub, Lennox, etc.

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

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like MAC Copper, M&T Bank, MBI, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like Medifast, Medtronic, Merck, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like NACCO Inds, NABL, Natl Ateos, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like NCR Voyix, NGL Energy, NIO, etc.

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NEW YORK STOCK EXCHANGE COMPOSITE LIST

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Table with columns: High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Amt, Div. Multiple columns of stock data including NorthernOil&Gas, PeakstoneRealty, RegalRexnord, Sibanye-Stillwater, etc.

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NYSE

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

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

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

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

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

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

NASDAQ ISSUES

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

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

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Five-Day Nasdaq Composite

Flying Sparks: Tesla and Rivian EV deliveries dropped. The U.S. Senate sank clean energy stocks. The Nasdaq Composite Index finished the holiday week on Thursday at a record 20,601-up 1.6% since Friday.

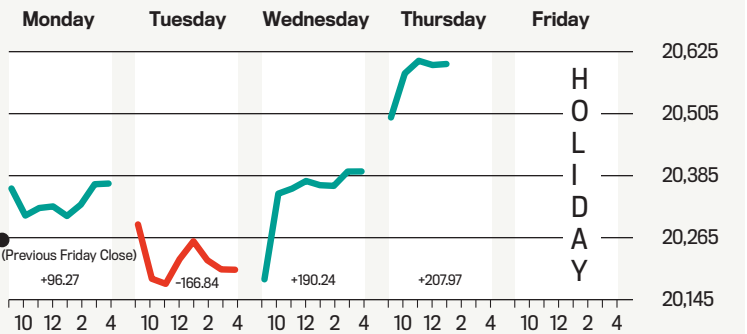


Table with columns: 52-Week High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt.

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

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like CIPHER Mining, CirrusLogic, Cisco Systems, etc.

Table with 10 columns: 52-Week High/Low, Name, Ticker, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like D-MarketElec, DCloudAcqRt, DCloudStar, etc.

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

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Table with 10 columns: 52-Week High, Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt. Includes entries like FractylHealth, FranklinElec, FreightCarAmer, etc.

Table with 10 columns: 52-Week High, Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt. Includes entries like H2OAmerica, Hutchmed, H World, HackettGroup, etc.

Table with 10 columns: 52-Week High, Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt. Includes entries like InfilRx, InfectionPTA, InflationPrt, InnateSvcs, etc.

Table with 10 columns: 52-Week High, Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt. Includes entries like KeurigDrPepper, KevauneeSci, KeyTronic, KimballElec, etc.

Table with 10 columns: 52-Week High, Low, Name, Ticker, YTD, P/E, Last, Chg., Div Amt. Includes entries like Lumentum, LuminaTech, LyellImmuno, Lyft, etc.

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Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 342.64 188.01 monday.com MNDY.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 99.18 32.71 OddityTech ODD.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 37.13 21.18 Pennant PMTG.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 10.56 10.00 RFAcqnll RFAI.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 60.12 45.80 Sanofi SHY.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 58.09 19.00 Napco Security NSSC.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 23.08 10.79 Oculis OCS.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 6.29 2.23 PetcoHealth WOOD.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 44.48 21.61 Rapid7 RPD.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 79.52 24.05 Semtech SMTC.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 16.97 10.53 Navient NAVI.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 20.00 1.70 OnKureTherap OKUR.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 395.60 282.22 Pool POOL.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 6.80 0.61 PreludeTherap PRLD.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 100.88 13.98 Robinhood HOOD.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 10.55 10.12 NewProvidencill NPAC.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 23.70 11.01 PAMT PAMT.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 30.42 13.39 Prognym PRGS.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 39.50 5.18 SanwaveHealth SNWV.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 45.79 30.84 S&T Bancorp STBA.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 160.98 86.62 NVIDIA NVDA.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 29.81 14.20 PenguinSolutions PENG.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 30.60 5.67 RaptTherap RAPT.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 103.03 61.52 Sanmina SANM.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 155.56 103.17 SteelDynamics STLD.

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NASDAQ ISSUES

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.
10.31	9.95	StellarVcapA	SVCC	10.20	-0.02	...
70.38	40.07	StepStone	STEP	17	...	57.01	+0.85	40
237.70	93.50	SteringInfr	STRL	...	28	236.67	+5.16	...
50.01	19.05	StevenMadden	SHOO	3.2	11	25.98	+1.42	21
6.99	2.21	StitchFix	SFIX	...	...	8.00	+0.47	...
83.55	47.96	StockYardsBncp	SYBT	1.5	20	43.01	+4.30	31
16.15	5.35	StokeTherap	STOK	...	15	11.48	-0.15	...
16.32	7.72	StoneCo	STNE	...	...	16.18	+0.82	...
97.17	47.69	StoneX	SNEX	...	16	93.81	+2.43	...
12.88	6.05	Stratasy	SSYS	...	...	11.70	+0.50	...
121.60	74.28	StrategicEd	STRA	2.9	18	83.45	-2.44	60
70.58	21.05	Strattec	STRT	...	14	69.98	+8.96	...
30.66	15.10	StratusProp	STRS	...	...	20.38	+1.83	...
47.48	13.22	StructureTherap	GPCR	...	...	20.38	-0.72	...
12.60	5.68	SummitStateBk	SSBI	1.5	11	11.01	+0.01	04
36.91	6.90	SummitTherap	SMMT	...	...	24.55	+3.95	...
18.59	8.10	SunCountryAir	SNCY	...	13	12.58	+0.71	...
8.11	3.65	SunOpta	STKL	...	...	11.50	+0.26	...
57.02	42.35	SunriseComms	SNRE	0	...	56.18	+0.703252	...
22.26	5.38	SunRun	RUN	...	...	10.50	+3.07	...
30.00	13.94	SuperHintl	HDL	...	32	19.22	+0.12	...
96.33	17.25	SuperMicroComp	SMCI	...	27	48.56	+0.98	...
20.75	9.11	SuperiorGroup	SGC	5.0	25	11.10	+0.81	14
40.28	25.66	SupernusPharm	SUPN	...	29	31.98	+0.82	...
33.97	18.87	SuperyPartners	SGRY	...	...	22.15	+0.20	...
42.44	26.00	Surmodics	SRDX	...	...	29.99	+1.18	...
5.17	0.52	SutroBioph	STRO	...	...	7.10	+0.03	...
47.98	16.32	Symbotic	SYM	...	...	47.91	+0.66	...
98.00	41.80	Synaptics	SYNA	...	...	68.71	+3.93	...
25.07	8.58	SyndaxPharm	SNDX	...	...	9.00	-0.04	...
624.80	365.74	Synspsys	SNPS	...	40	548.74	+46.11	...
3.72	1.30	SyprisSolutions	SYPR	...	...	2.19	-0.11	...

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.
5.18	0.86	TelaBio	TELA	...	...	2.04	+0.07	...
15.00	11.29	TFS Finl	TFSL	8.4	47	13.40	+0.472825	...
8.12	0.72	TMCthemetals	TMC	...	...	7.11	+0.30	...
276.49	173.74	T-MobileUS	TMUS	1.5	23	240.75	+5.50	88
72.98	37.52	TPG	TPG	3.2	...	54.07	+0.98	41
5.26	0.64	TPIComposites	TPIC	...	...	98	+0.08	...
125.81	77.85	T.RowePrice	TROW	5.1	11	100.15	+4.05	1.27
8.45	3.11	TTEC	TTEC	...	...	5.17	+0.33	...
44.43	15.77	TTM Tech	TTMI	...	59	44.02	+3.77	...
36.85	21.31	TWFG	TWFG	...	48	35.37	+0.37	...
4.30	2.50	Taboola	TBLA	...	97	3.69	+0.06	...
21.10	8.61	TactileSystems	TCMD	...	15	10.13	-0.21	...
245.08	135.24	Take-TwoSftwr	TTWO	...	...	240.11	-1.33	...
301.70	98.50	TalenEnergy	TLN	...	30	286.31	-11.57	...
48.24	15.75	TandemDiabetes	TNDM	...	...	16.78	-2.16	...
12.02	1.03	TangoTherap	TNGX	...	...	5.70	+0.69	...
57.28	20.08	TarsusPharm	TARS	...	...	41.15	+0.80	...
19.60	10.57	TaskUs	TASK	...	28	16.78	+0.02	...
36.49	12.61	TatTechnologies	TATT	...	26	31.13	+0.94	...
10.72	9.89	TaviaAcqn	TAVI	...	...	10.26	+0.02	...
0.20	0.12	TaviaAcqnRt	TAVR	...	...	18	+0.01	...
3.31	1.05	TayshaGene	TSHA	...	...	2.45	+0.07	...
7.87	2.32	Teads	TEAD	...	...	2.68	+0.22	...
33.08	6.51	TechTarget	TGTG	...	...	6.92	-0.10	...
61.07	13.70	TectonicTherap	TECX	...	...	21.34	+1.54	...
8.99	6.12	Ericsson	ERIC	2.1	...	8.54	+0.10	1423
26.14	7.21	Telesat	TSAT	...	...	26.10	+2.06	...
30.36	13.61	TelixPharm	TLX	...	...	16.07	+0.07	...
4.82	1.83	Telos	TLS	...	...	3.25	+0.21	...
91.45	30.77	TempusAI	TEM	...	...	60.97	-5.55	...
24.76	6.78	10xGenomics	TXG	...	...	13.01	+1.28	...
49.18	28.75	Tenable	TENB	...	...	34.07	+1.27	...
4.06	0.36	TenayaTherap	TNYA	...	...	61	...	...
163.21	65.77	Teradyne	TER	5	26	93.06	+2.71	12
11.40	1.87	TernsPharm	TERN	...	...	4.32	+0.49	...
488.54	182.00	Tesla	TSLA	...	...	315.35	-8.28	...
51.20	27.27	TetraTech	TTEK	7	53	36.60	+0.96	065
3.09	0.26	TevoGenBio	TVGN	...	...	1.24	...	...
91.80	56.24	TexasCapBcshs	TCBI	...	50	85.85	+6.89	...
220.39	139.95	TexasInstruments	TXN	2.5	41	216.02	+8.94	1.36
206.04	148.73	TexasRoadhouse	TXRH	1.4	29	189.46	+1.72	68
10.47	9.98	TexasVenturesIII	TVA	...	...	10.09	+0.02	...
...	...	ThayerVentlRt	TVAR	...	...	20	...	...
65.84	37.77	The Bancorp	TBBK	...	13	58.90	+1.79	...
2.44	0.70	TherapeuticsMD	TXMD	...	...	1.18	+0.06	...
11.82	7.44	TheravanceBio	TBPH	...	...	11.15	-0.07	...
39.45	20.11	ThirdCoastBcshs	TCBX	...	13	35.51	+2.28	...
16.02	3.18	ThirdHarmonic	THRD	...	...	5.43	...	...
202.18	150.01	ThomsonReuters	TRI	1.2	42	201.08	+3.15	595
8.74	0.50	ThredUp	TDUP	...	...	8.00	+0.55	...
2.15	0.35	TilrayBrands	TLRY	...	...	5.4	+0.14	...
33.98	24.81	TimberlandBncp	TSBK	3.2	10	32.39	+0.67	26
10.10	10.00	TitanAcqnA	TACH	...	...	10.07	-0.01	...
23.41	12.30	TitanMachinery	TITN	...	...	21.60	+1.87	...
40.47	13.60	Torm	TORM	29.5	4	17.31	+0.23	60
55.31	28.64	TowerSemi	TSEM	...	26	46.40	+2.97	...
38.28	26.62	TowneBank	TOWN	3.0	15	36.00	+1.65	27
61.53	46.85	TractorSupply	TSCO	1.7	27	54.63	+2.92	23
141.53	42.96	TradeDesk	TTD	...	91	74.41	+5.08	...
152.65	103.43	Tradeweb	TW	3	57	138.98	-5.95	12
0.45	0.10	TraillblazerI	TRMR	...	...	39	+0.01	...
12.89	10.81	TraillblazerA	TBMC	...	...	11.73	+0.03	...
5.11	3.12	TransActTechs	TACT	...	...	3.66	+0.09	...
147.12	67.56	Transcat	TRNS	...	57	89.88	+5.06	...

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.
10.29	10.00	TranslationalDev	TDAC	...	...	10.27	...	...
177.37	55.00	TransMedics	TMDX	...	95	129.19	-2.26	...
24.85	7.12	TravelZoo	TZOO	...	13	13.31	-0.04	...
25.29	7.72	TraverseTherap	TVTX	...	...	15.01	+0.24	...
10.79	4.54	TreacMed	TMCJ	...	...	6.18	+0.43	...
7.48	2.36	TreviTherap	TRVI	...	...	5.95	+0.33	...
51.06	35.20	TriCoBancshares	TCBK	3.1	13	42.96	+1.78	33
30.12	19.33	TriMas	TRMS	5	39	29.97	+1.59	04
78.99	48.65	Trimble	TRMB	...	13	78.88	+3.22	...
3.44	0.48	TrinityBiotech	TRIB	...	...	7.5	+0.10	...
16.82	12.50	TrinityCapital	TRIN	14.3	7	14.29	-0.05	51
77.18	38.23	Trip.com	TCOM	5	17	58.74	+0.07	30
18.66	10.43	TripAdvisor	TRIP	...	48	17.50	+4.44	...
6.04	3.50	TriSalusLifeSci	TLSI	...	...	5.07	-0.25	...
110.58	42.90	TriumphFinl	TFIN	...	...	66.72	+7.32	...
5.83	1.60	trivago	TRVG	...	...	3.78	+0.17	...
32.00	9.75	TruBridge	TBRG	...	...	22.85	-0.35	...
4.62	1.05	TrueCar	TRUE	...	...	1.91	-0.06	...
54.68	11.75	TrumpMedia&Tech	DJT	...	...	18.95	+1.55	...
57.90	27.40	Trupanion	TRUP	...	...	52.84	-3.16	...
38.89	27.18	TrustcoBank	TRST	4.0	13	35.58	+2.23	36
40.73	28.76	Trustmark	TRMK	2.5	...	38.59	+1.81	24
7.89	1.02	TScanTherap	TCRX	...	...	1.51	+0.11	...
1.76	0.71	Tunio	TUNO	3.5	12	83	...	036
19.50	8.78	TurtleBeach	TBCH	...	...	10.43	+0.54	...
14.98	6.16	TwinDisc	TWIN	1.7	33	9.68	+0.44	04
22.20	1.50	TwinHospitality	TWNP	...	...	4.61	+0.11	...
60.90	27.12	TwistBiosci	TWST	...	...	38.17	+2.24	...
29.60	6.42	TyraBiosciences	TYRA	...	...	10.00	+0.90	...

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.
141.33	93.00	UFP Inds	UFPI	1.3	17	105.76	+5.98	35
129.94	81.01	UMB Fin	UMBF	1.4	14	110.35	+4.33	40
14.48	3.36	UPFintech	TIGR	...	21	9.38	-0.04	...
20.00	5.56	USARareEarth	USAR	...	29	9.93	-1.25	...
21.86	11.88	USCB Financial	USCB	1.8	12	17.00	+0.50	10
159.53	65.45	USLime&Min	USLM	2	25	104.80	+6.16	06
3.30	0.80	uCloudlink	UCL	...	...	1.83	-0.03	...
10.61	5.68	Udemy	UDMY	...	...	6.99	-0.04	...
491.98	309.01	UltraBeauty	ULTA	...	19	477.79	+19.52	...
56.47	16.66	UltraClean	UCTT	...	41	25.26	+2.52	...
60.37	29.59	UltraGenyPharm	RARE	...	...	39.91	+3.39	...
12.40	4.07	Ultralife	ULBI	...	29	9.07	+0.97	...
37.70	21.25	UnionBankshares	UNB	5.1	15	28.34	+2.01	36
19.18	3.73	uniQure	QURE	...	...	14.42	+0.56	...
116.00	37.02	UnitedAirlines	UAL	...	8	82.36	+3.18	...
44.43	30.51	UnitedBkshrsWV	UBSI	3.9	14	38.41	+1.98	37
31.70	18.04	UnitedFire	UFCS	2.3	11	28.16	-0.34	16
16.25	7.73	UnitedGuardian	UG	8.6	13	8.10	-0.05	35
10.49	7.07	UnitedSecBcshs	UBFO	5.2	12	9.28	+0.69	12
417.82	266.98	UnitedTherap	UTHR	...	12	294.49	+10.22	...
6.31	2.72	Uniti	UNIT	...	17	4.35	+0.10	...
52.26	26.27	UnityBancorp	UNTY	1.1	12	52.26	+4.81	14
3.10	0.24	UnityBiotech	UBX	...	...	29	-0.48	...
237.00	103.70	UnivDisplay	OLED	1.1	33	160.11	+3.84	45
12.64	4.32	UnvElectronics	UEIC	...	...	6.95	+0.60	...
53.29	20.60	UnivLogistics	ULH	1.5	9	28.78	+3.05	105
32.77	21.73	UnivestFin	UVSP	2.7	12	32.70	+2.08	22
38.72	19.68	Upbound	UPBD	5.9	12	26.35	+0.87	39
5.64	1.69	UplandSoftware	UPLD	...	...	2.05	+0.29	...
96.43	20.60	Upstart						

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

NOTICE TO READERS: Listed are the top 500 ETFs based on weekly volume.

Table header for top 500 ETFs: Name, Tick Sym, Yld, Last, Chg, Div Amt.

Table header for NASDAQ: Name, Tick Sym, Yld, Last, Chg, Div Amt.

Table listing top 500 ETFs with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes categories like ARK, Fidelity, iShares, etc.

Table header for NYSE ARCA: Name, Tick Sym, Yld, Last, Chg, Div Amt.

Table listing NYSE ARCA ETFs with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt.

Table listing various ETFs with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes categories like iShares, Vanguard, SPDR, etc.

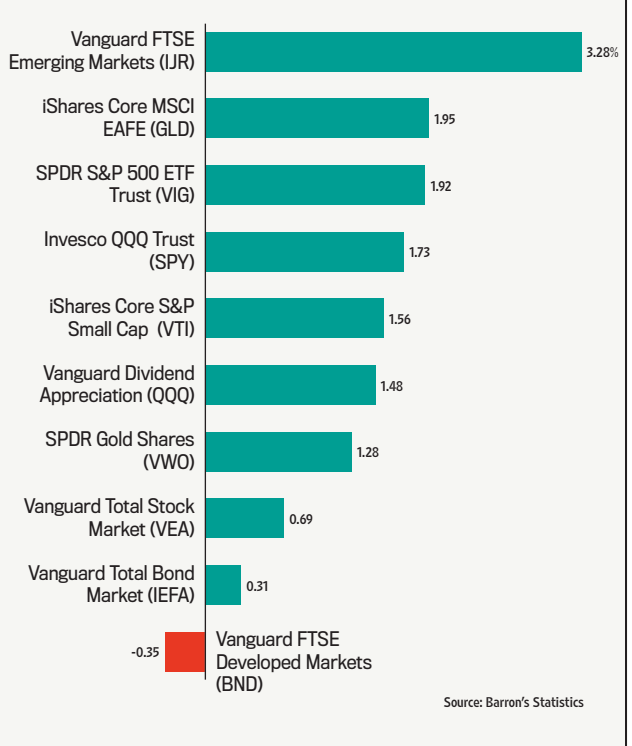
Table listing various ETFs with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes categories like iShares, Vanguard, SPDR, etc.

Table listing various ETFs with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes categories like iShares, Vanguard, SPDR, etc.

Table listing various ETFs with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes categories like iShares, Vanguard, SPDR, etc.

Table listing various ETFs with columns for Name, Tick Sym, Yld, Last, Chg, Div Amt. Includes categories like iShares, Vanguard, SPDR, etc.

Selected ETF Leaders



Source: Barron's Statistics

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DATA MUTUAL FUNDS

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About Our Funds
The listings include the top 2000 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available; NE: performance excluded by Lipper editor; NN: fund not tracked; NS: fund not in existence for whole period; e: ex capital gains distributions; f: previous day's quote; n: no front- or back-end sales charge; p: fund assets are used to pay marketing and distribution costs (12b-1 fees); r: fund levies redemption fee or back-end load; s: stock dividend or split of 25% or more; t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load; v: capital-gains distribution may be a return of capital; x: ex cash dividend.

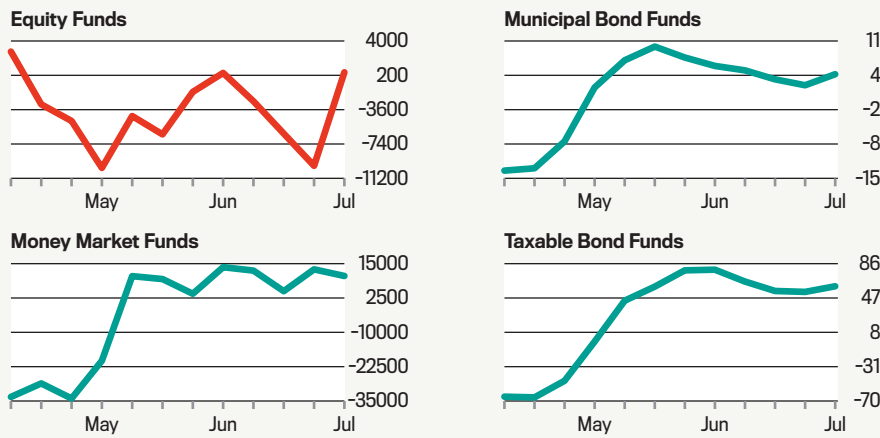
	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
Avantis US Eq	19.64	0.40	6.4	62.1
Avantis US SCV	17.07	0.67	0.1	46.4
CAIntTf	11.00	0.01	0.1	7.7
American Century Inv:				
Balanced n	20.29	0.22	3.9	35.2
CaHYMu n	9.37	0.01	-2.2	7.1
DiscCoreVal n	37.98	0.92	4.6	31.1
EqGron n	35.33	0.68	5.5	60.8
EqInc n	8.77	0.19	6.3	26.8
FocusMnGrowth n	72.69	0.57	4.7	97.1
GIoId n	19.08	0.77	58.4	100.2
Grwth n	60.38	0.80	4.1	81.9
Heritage n	26.34	0.50	10.8	77.9
InfAdjBd n	10.56	-0.01	4.3	3.9
Intl Gr n	13.96	-0.08	13.6	35.8
MidCapVal n	16.20	0.43	5.0	28.0
OneChAgg n	17.45	0.21	8.0	41.7
OneChCon n	13.67	0.09	5.6	24.9
OneChMod n	16.20	0.16	7.1	33.8
OneChoiceRetn n	12.57	0.08	5.9	26.1
Select n	12.76	1.59	3.9	76.1
SmCapGrowth n	22.33	0.50	4.2	43.2
Sustain Equity n	54.98	0.99	3.9	59.0
Ultra n	96.75	1.33	3.7	86.6
Value n	8.16	0.19	6.9	36.1

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
MidCapInv n	35.88	0.16	5.8	40.3
Ave Maria Funds:				
Bond n	12.32	0.03	3.8	17.1
Growth n	51.58	0.80	8.8	68.8
RisingDivd n	23.87	0.41	5.4	46.3
B				
Baird Funds:				
AggBdInst	9.81	-0.01	3.6	8.7
CorBdInst	10.17	-0.01	3.6	10.7
IntBdInst	10.45	-0.02	3.7	11.2
QualIntMunBdInst	10.97	0.02	1.3	7.7
ShtTdBdInst	9.53	-0.01	2.9	13.7
Baron Funds:				
Asset n	95.94	0.86	5.1	46.8
Growth n	87.45	1.30	-2.4	26.8
Opportunity n	51.28	0.39	8.8	109.4
Partners n	195.26	-0.28	-7.2	52.5
SmallCap n	30.51	0.39	1.0	43.9
Baron Instl Shares:				
SmCapGrowth n	103.30	0.93	5.2	48.0
DiscoveryInst	35.19	0.18	8.0	52.9
EmergingMktsInst	17.83	-0.03	18.8	33.4
FocGrowthInst	51.95	0.55	5.0	67.8
GrowthInst	93.37	1.39	-2.3	27.8
OpportunityInst	54.98	0.42	8.9	111.0
PartnersInst	204.15	-0.28	-7.1	53.7
RealEstateInst	39.91	1.21	-0.3	38.8
SmallCapInst	33.44	0.43	1.1	44.9

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
BrandesInstlEI :				
BrandesInstlEI	25.70	NA	NA	NA
Brown Advisory Funds:				
EmrgMktFdnInstSh	13.06	0.12	13.3	36.3
SmallCapFdnInst	28.19	0.91	-1.0	39.2
C				
Calamos Funds:				
Gr&IncA	52.33	0.74	7.6	56.4
Gr&Incl	49.54	0.70	7.8	57.6
GrowthA	47.65	0.60	7.5	87.3
MktNeutA	15.62	0.04	3.6	23.9
MktNeutI	15.41	0.04	3.7	24.7
Calvert Group:				
CallngTrmlnFDCII	15.80	NA	NA	NA
Calvert Investments:				
Bal A	46.27	0.42	4.9	44.2
Eq A	81.56	1.47	6.4	41.9
LCCoreReldxA	52.59	1.08	6.2	68.3
Carillon Reams:				
CorePbIdI	29.84	-0.11	4.7	10.4
UnconstrndBdI	12.73	-0.06	6.8	21.9
Carillon Scout:				
MidCapI	25.05	0.42	8.1	48.5
CausewayInst :				
CausewayInst	22.68	0.24	22.2	73.6
CausewayInv n:				
CausewayInv n	22.47	0.24	22.1	72.3
CIBC Atlas:				
DispEqInst	32.55	0.49	4.7	50.3
ClearBridge:				
AggressGrowthA108.62	2.42	NA	NA	NA
AppreciationA	37.44	0.56	NA	NA
AppreciationI	37.12	0.56	NA	NA
DividendStratI n	30.67	-0.33	NA	NA
DividendStratA	30.64	-0.32	NA	NA
DividendStratI	32.00	-0.32	NA	NA
LargeCapGrowthA	64.81	0.70	NA	NA
LargeCapGrowthI	78.34	0.85	NA	NA
LargeCapValueA40.69	0.58	NA	NA	NA
LargeCapValue40.59	0.57	NA	NA	NA
MidCapA	35.21	0.57	NA	NA
SmallCapGrowthA	35.60	0.53	NA	NA
SmallCapGrowthI	41.40	0.62	NA	NA
Clipper:				
ClipperFdn	14.53	0.27	12.9	78.3
Cohen & Steers:				
GblInflrI	24.00	-0.81	8.5	21.6
GblRtlyI	54.54	-0.20	8.6	12.6
IntStrtlyI	49.68	0.30	5.4	14.8
PrfSecncmA	12.40	0.02	3.8	21.3
PrfSecncmI	12.44	0.02	4.0	22.4
RflynCA	16.59	0.11	4.9	13.9
RflynI	17.87	0.12	5.1	14.7
RflynShS n	68.20	0.45	5.3	14.8
Colorado BondShares:				
ColoradoBdShS	8.85	0.01	1.3	18.1
Columbia Class A:				
BalancedA	54.28	0.51	6.5	44.4
BldrAggrsv	13.58	0.19	8.9	50.4
BldrMod	10.82	0.10	7.5	34.4
ContCoreA	37.56	0.61	7.4	72.4
DispCoreA	15.31	0.28	4.1	62.4
DivnCA	35.35	0.73	8.0	45.8
DivOpptyA	39.95	1.00	8.1	36.0
EqValA	13.37	0.24	11.7	48.8
FocEqA	17.29	0.27	5.6	69.6
GlobTech	77.21	2.37	6.4	91.3
LgCpGrowthA	75.26	1.32	5.9	91.8
LgCpVIA	17.50	0.38	8.4	44.5
LigoBaIA	12.14	0.14	8.1	42.4
MidCapGthA	26.38	0.24	12.4	80.5
SelGmGlnfA132.14	4.01	6.2	90.6	6.0
SelMidCapVA	14.03	0.29	4.8	39.1
SmCapGrowthA	21.46	0.69	-1.3	26.2
StratnCA	22.07	0.01	4.4	18.1
TaxEA	11.36	0.02	-2.4	6.4
TechA	95.66	1.89	10.7	119.6
Columbia Class C:				
Balanced	53.99	0.50	6.1	41.1
Divncl	34.02	0.70	7.6	42.6
Columbia Class I:				
Acorn I	12.23	0.19	-2.2	40.4
BalancedI	54.12	0.51	6.6	45.4
ContCoreI	38.10	0.62	7.5	73.7
CorpIncl	9.18	0.02	3.9	15.9
DivnclmI	35.38	0.73	8.2	46.9
FlexCap	14.39	0.25	6.5	50.2
GlobTechGwl	101.29	2.00	10.8	121.2
LgCpGrowthI	81.20	1.42	6.1	93.3
LgCpVIAI	56.72	0.97	7.4	70.9
MidCapI	14.51	0.42	3.0	45.2
SelComunInfo	15.70	0.79	6.3	92.1
SelVal	38.25	0.48	10.2	44.2
SelMidCapVIAI	14.09	0.30	4.9	40.0
SmCapGthI	29.34	0.21	2.9	66.7
SmCapVIAI	51.20	2.26	2.7	46.4
SmCapI	21.77	0.17	-1.2	27.3
STBdI	9.81	-0.02	3.0	16.8
StratnI	21.58	0.01	4.5	19.0
ThermostatI	17.32	0.13	9.1	29.6
TotRetBdI	30.55	-0.10	5.0	10.0
Columbia Class I2:				
ContCoreI2	39.21	0.64	7.6	74.0

Cash Track

Ka-boom: In a patriotic flourish, investors returned to stocks, pouring enough cash into equity funds to turn fund flows positive and averaging a \$500 million a week inflow for the last four weeks. Taxable-bond fund inflows ticked up to \$6 billion a week. Muni-bond fund inflows jumped to a weekly \$470 million. Only money-market funds saw cash exit, trimming their average weekly inflow to \$10.5 billion.



A red chart indicates a lower value than the starting period. Green means it's higher than the starting period. The charts above show four-week moving averages of net cash flow in millions of dollars.

BARRON'S • Lipper FMI

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
A				
AAAM:				
B&GInclGroCII	25.93	0.35	5.4	37.7
AB Funds:				
AlBoGblBndFdCIZ	6.96	0.00	3.2	10.5
CapFdnI.CapGow118.10	1.34	8.1	80.6	
IntlStraEqPZ	15.78	0.01	24.0	58.4
MunInclShares	10.90	0.01	-0.1	12.0
SmCapGrowthPortCZ	73.28	0.59	-0.9	37.8
AB Funds - A:				
GrowthA	117.00	1.54	6.4	90.9
HighIncomeA	7.05	0.04	4.3	33.6
LgCpGrA	103.53	1.17	7.9	79.0
RelatValA	6.57	0.12	6.0	43.1
SustGblTherMgtA154.24	2.31	7.7	36.6	
AB Funds - ADV:				
BdFrtIAvFxnOpp	10.40	0.02	0.2	11.1
CAPF	10.25	0.02	-0.5	9.2
ConGroAdv	56.53	1.08	6.9	45.2
GIBBd	6.96	0.00	3.2	10.6
HilncmAdv	7.06	0.03	4.4	34.6
IntlSmCapAdv	14.80	0.12	26.5	59.9
LgCpGrAdv	157.00	0.24	58.0	56.6
IntlStratA	118.21	1.34	8.1	80.3
NationalPtf	9.43	0.01	-0.4	7.7
SelectUSLgShrt	15.58	0.15	4.6	37.1
SmMidCpGr	13.32	0.15	-0.1	42.3
SmMidCapAdv	21.83	0.70	1.4	34.6
SustGblTherAdv	169.18	2.54	7.9	37.6
SubtIntlThemat	22.30	0.01	13.4	31.3
WthGblAppAdv	24.64	0.39	11.3	60.9
TrlthAppStr	23.18	0.37	11.5	62.2
AB Funds - I:				
GIBd	6.96	0.00	3.2	10.5
LgCpGrol	117.18	1.33	8.0	80.1
Aberdeen Fds:				
UITSMunInclInst	10.03	0.00	1.6	10.7
Advisers Inv Trst:				
Balanced n	91.38	1.46	4.8	41.2
Growth n	124.33	2.73	6.1	59.1
AdvisersInnerCir:				
LSVValEq	28.05	0.75	7.0	45.4
Akre Funds:				
AkreFocInstn	74.44	1.99	10.2	66.1
AkreFocRtI	71.04	1.89	10.1	64.8
Alger Funds A:				
CapApr	37.90	0.13	12.8	128.7
SpectraN	31.93	0.04	12.3	118.5
Alger Funds Inst:				
CapApprI	49.64	0.18	12.9	128.6
Amana Income:				
Amanalcm n	70.63	1.27	10.5	50.3
Amanagrowth n	84.21	1.60	5.9	62.3
Amer Beacon Instl:				
LgCapInst	28.32	0.67	7.6	50.5
SmCapInst	24.51	0.00	-1.6	34.5
American Century G:				
GIBond	8.82	0.00	3.1	10.3
InfAdjBd	10.55	0.00	4.5	5.4
SIDIP	10.60	0.00	4.4	11.4
Sustain Equity	55.44	1.01	4.3	62.9
American Century I:				
CaHYMu	9.3			

MUTUAL FUNDS DATA PROVIDED BY LIPPER BARRONS.COM/DATA

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes Fidelity Adv Focus M, Tech, Fidelity Advisor, FidAddBlncdFnd, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes FidAdvFree2040n, FidFree2065, FdMblen2025K6, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes IntlGrRetn, IntlScOppn, IntlSmCapn, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes Multimedia n, Pharm n, Retail n, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes G, Gabbelli Funds, Homestead Funds, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes Resh T n, Venture T n, Jensen I, etc.

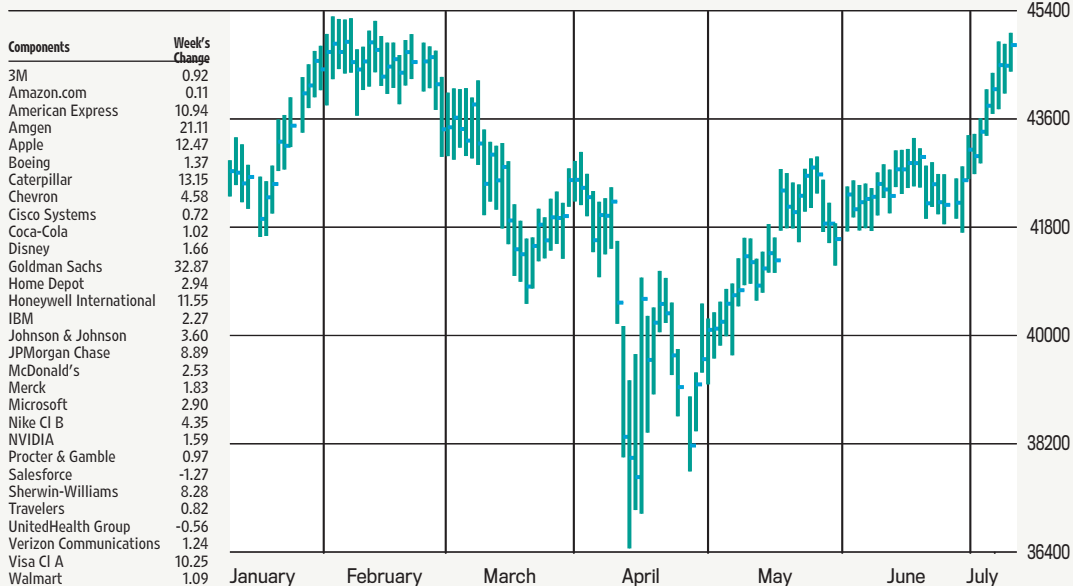
Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes Jensen I, JensenQualGrJn, JHF III DispVal, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr. %Ret., 3-Yr. %Ret. Includes SR2040R5, JPMorgPrm, USEquityL, etc.

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The Dow Jones Averages

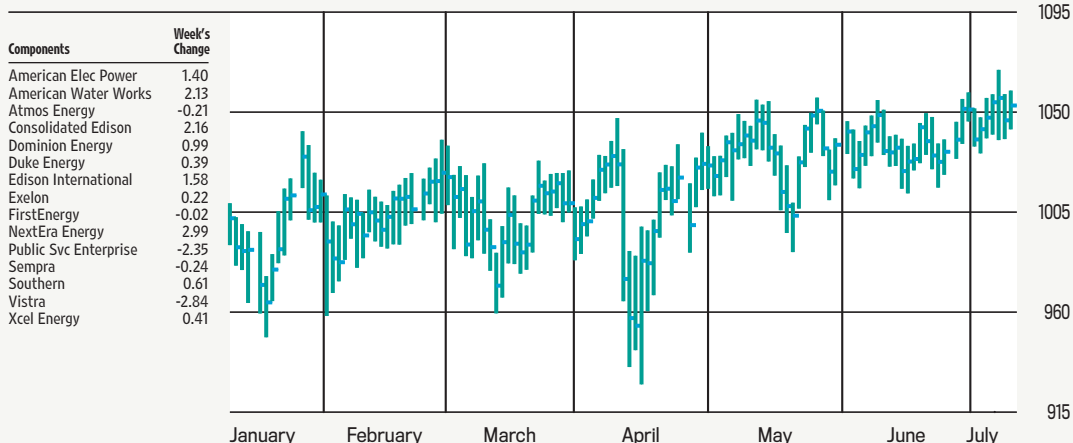
Industrials



Transportation



Utilities



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

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.16268413125742)

Daily	Jun 30	Jul 1	2	3	4
Open (t)	44061.64	44041.42	44475.20	44580.44	....
Open (a)	44020.66	44061.49	44455.66	44565.75	....
10:00	44003.56	44192.81	44405.81	44722.95	....
11:30	43980.32	44311.69	44437.95	44790.16	....
10:30	43921.27	44350.27	44446.42	44839.81	....
11:30	44002.54	44521.72	44507.31	44805.12	....
12:00	43993.41	44521.36	44496.34	44834.31	....
12:30	43962.23	44537.52	44458.54	44821.12	....
1:00	43988.99	44429.78	44461.20	44828.53	....
1:30	43998.90	44526.43	44460.18	....	....
2:00	43934.86	44565.84	44440.20	....	....
2:30	43944.50	44521.43	44469.77	....	....
3:00	44001.02	44548.64	44467.73	....	....
3:30	44049.95	44569.93	44466.78	....	....
Close	44094.77	44494.94	44484.42	44828.53	....
High (t)	44366.74	44889.04	44849.00	45032.36	....
Low (t)	43683.42	43761.49	44021.47	44385.77	....
High (a)	44138.69	44604.15	44557.82	44885.83	....
Low (a)	43889.16	44013.54	44354.01	44550.42	....
Change	+275.50	+400.17	-10.52	+344.11	....

Theoretical (t): High 45032.36 Low 43683.42
Actual (a): High 44885.83 Low 43889.16

Dow Jones 20 Transport (divisor: 0.15395808703479)

Daily	Jun 30	Jul 1	2	3	4
Open (t)	15497.85	15386.79	15878.15	16099.58	....
Open (a)	15498.50	15395.23	15856.95	16071.65	....
10:00	15473.33	15501.49	15858.30	16125.40	....
10:30	15397.59	15558.16	15848.50	16071.61	....
11:00	15358.24	15715.20	15912.27	16082.97	....
11:30	15359.06	15764.49	15953.02	16052.07	....
12:00	15364.30	15886.85	15984.25	16073.58	....
12:30	15333.10	16011.34	15939.81	16055.59	....
1:00	15348.62	15898.97	15944.82	16046.83	....
1:30	15369.25	15819.83	15926.74	....	....
2:00	15393.45	15857.27	15929.31	....	....
2:30	15392.94	15845.29	15942.65	....	....
3:00	15385.81	15845.32	16007.16	....	....
3:30	15407.40	15848.86	16034.05	....	....
Close	15394.51	15833.47	16018.06	16046.83	....
High (t)	15548.68	16060.57	16082.40	16220.52	....
Low (t)	15268.57	15339.11	15772.21	15952.91	....
High (a)	15514.42	16029.11	16039.98	16175.28	....
Low (a)	15326.16	15365.48	15817.94	16024.13	....
Change	-100.03	+438.96	+184.59	+28.77	....

Theoretical (t): High 16220.52 Low 15268.57
Actual (a): High 16175.28 Low 15326.16

Dow Jones 15 Utilities (divisor: 1.31844753190630)

Daily	Jun 30	Jul 1	2	3	4
Open (t)	1046.12	1055.75	1052.03	1046.78	....
Open (a)	1046.95	1055.01	1052.70	1046.28	....
10:00	1044.25	1054.70	1051.44	1051.43	....
10:30	1044.22	1047.66	1054.73	1049.32	....
11:00	1043.41	1052.28	1050.22	1055.04	....
11:30	1046.46	1055.99	1042.35	1055.98	....
12:00	1048.03	1051.05	1044.48	1053.25	....
12:30	1048.61	1055.07	1043.77	1053.12	....
1:00	1050.78	1051.46	1047.94	1052.98	....
1:30	1049.58	1051.85	1048.59	....	....
2:00	1047.89	1054.83	1049.48	....	....
2:30	1049.19	1054.11	1048.28	....	....
3:00	1049.02	1055.33	1049.78	....	....
3:30	1050.31	1055.48	1049.72	....	....
Close	1054.45	1056.39	1046.31	1052.98	....
High (t)	1058.07	1069.05	1058.13	1059.73	....
Low (t)	1039.87	1037.41	1037.86	1042.23	....
High (a)	1055.17	1057.80	1057.07	1056.83	....
Low (a)	1042.65	1044.55	1041.20	1045.21	....
Change	+6.95	+1.94	-10.08	+6.67	....

Theoretical (t): High 1069.05 Low 1037.41
Actual (a): High 1057.80 Low 1041.20

Dow Jones 65 Composite (divisor: 0.79633160203387)

Daily	Jun 30	Jul 1	2	3	4
Open (t)	13729.72	13720.05	13897.50	13953.13	....
Open (a)	13722.84	13724.55	13890.53	13943.90	....
10:00	13702.58	13765.29	13887.98	13991.16	....
10:30	13692.84	13809.63	13894.37	13997.02	....
11:00	13677.65	13841.75	13895.22	14010.76	....
11:30	13692.69	13906.68	13909.83	13998.52	....
12:00	13690.45	13921.92	13904.18	14009.78	....
12:30	13682.63	13932.98	13894.72	14003.81	....
1:00	13695.77	13873.26	13896.15	14003.88	....
1:30	13700.37	13903.75	13899.76	....	....
2:00	13681.02	13913.84	13895.31	....	....
2:30	13690.83	13902.80	13909.24	....	....
3:00	13706.39	13918.48	13917.59	....	....
3:30	13721.90	13921.34	13911.03	....	....
Close	13730.30	13900.11	13916.98	14003.88	....
High (t)	13821.66	14045.51	14023.45	14090.27	....
Low (t)	13597.78	13623.28	13760.88	13877.47	....
High (a)	13742.61	13954.30	13927.95	14024.18	....
Low (a)	13665.90	13709.35	13861.30	13938.31	....
Change	+48.45	+169.81	+16.87	+86.90	....

Theoretical (t): High 14090.27 Low 13597.78
Actual (a): High 14024.18 Low 13665.90

Trading Diary

Market Advance/Decline Volumes

Daily	Jun 30	Jul 1	2	3	4
NY Up	874,948	875,077	844,618	462,707	....
NY Off	563,492	361,216	335,978	198,214	....
NY Up - Comp.	3,790,515	4,339,612	4,015,032	2,389,207	....
NY Off - Comp.	1,908,665	1,810,758	1,592,248	919,753	....
NYSE Amer Off	19,394	10,825	15,108	8,213	....
NYSE Amer Off	6,921	7,491	3,265	3,720	....
NASD Up	5,132,311	4,243,060	6,305,412	4,653,631	....
NASD Off	2,952,992	4,355,221	2,016,850	1,473,470	....
NYSE Arca Off	265,887	221,130	218,859	141,982	....
NYSE Arca Off	64,211	151,425	95,606	76,042	....
% (QCHA)	+18	+111	+100	+66	....
% (QACH)	+2.60	+31	+1.77	+1.67	....
% (QCHAQ)	+6.66	+5.2	+1.83	+9.2	....

Market Advance/Decline Totals

Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,857	302	4,841	2,370
Advances	2,270	196	3,384	1,809
Declines	571	102	1,366	542
Unchanged	16	4	91	19
New Highs	267	22	503	653
New Lows	44	13	188	53

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth

Daily	Jun 30	Jul 1	2	3	4
Issues Traded	2,844	2,843	2,841	2,827	....
Advances	1,567	2,085	2,044	1,902	....
Declines	1,207	695	741	829	....
Unchanged	70	63	56	96	....
New Highs	119	121	122	185	....
New Lows	25	17	12	7	....
Blocks - primary	6,806	6,722	6,552	4,342	....
Total (000) - primary	1,461,236	1,255,525	1,187,670	674,168	....
Total (000)	5,782,910	6,275,319	5,645,717	3,378,113	....

NYSE American Composite

Daily	Jun 30	Jul 1	2	3	4
Issues Traded	297	295	298	290	....
Advances	158	167	200	155	....
Declines	128	116	88	126	....
Unchanged	11	12	10	9	....
New Highs	9	12	12	12	....
New Lows	5	10	4	1	....
Blocks - primary	224	199	209	155	....
Total (000) - primary	26,452	20,635	18,378	13,343	....
Total (000)	560,936	494,701	458,474	275,837	....

Nasdaq

Daily	Jun 30	Jul 1	2	3	4
Issues Traded	4,696	4,696	4,690	4,611	....
Advances	2,637	2,567	3,037	2,998	....
Declines	1,887	1,984	1,462	1,440	....
Unchanged	172	145	191	173	....
New Highs	247	182	176	297	....
New Lows	97	73	62	33	....
Blocks - primary	55,603	55,594	53,610	53,273	....
Total (000)	8,220,427	8,631,718	8,378,755	6,177,91	

The Week In Stocks For the Major Indexes

12-Month		Weekly		Thursday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	Chg.	% Chg.	12/31	% Chg.	
Dow Jones Indexes											
45014.04	37645.59	30 Indus	44828.53	44094.77	44828.53	1009.26	2.30	5520.53	14.04	2284.31	5.37
17754.38	12637.04	20 Transp	16046.83	15394.51	16046.83	552.29	3.56	649.00	4.21	151.08	0.95
1079.88	903.97	15 Utilities	1056.39	1046.31	1052.98	5.48	0.52	149.01	16.48	70.24	7.15
14373.96	11713.15	65 Comp	14003.88	13730.30	14003.88	322.03	2.35	1500.37	12.00	612.17	4.57
Dow Jones Indexes											
62136.35	49067.76	US TSM Float	62136.35	61273.64	62136.35	1138.78	1.87	7568.63	13.87	3737.10	6.40
1530.20	1208.95	US Market	1530.20	1509.62	1530.20	27.16	1.81	187.92	14.00	96.59	6.74
1232.15	838.33	Internet	1232.15	1216.73	1232.15	7.67	0.63	285.65	30.18	119.41	10.73
New York Stock Exchange											
20725.79	17188.46	Comp-z	20725.79	20429.55	20725.79	387.38	1.90	2634.14	14.56	1628.68	8.53
13417.61	10494.07	Financial-z	13417.61	13226.87	13417.61	276.79	2.11	2713.40	25.35	1374.31	11.41
28478.56	22518.23	Health Care-z	24151.21	23836.23	23861.73	164.22	0.69	-2109.00	-8.12	-470.13	-1.93
14480.04	11686.49	Energy-z	13678.69	13366.85	13678.52	251.83	1.88	-533.50	-3.75	551.44	4.20
NYSE American Stock Exchange											
5878.23	4390.16	NYSE Amer Comp	5878.23	5781.32	5878.23	127.13	2.21	987.85	20.20	1191.96	25.44
Standard & Poor's Indexes											
3081.31	2405.92	100 Index	3081.31	3034.76	3081.31	49.84	1.64	381.53	14.13	191.08	6.61
6279.35	4982.77	500 Index	6279.35	6198.01	6279.35	106.28	1.72	742.33	13.41	397.72	6.76
8986.42	7032.71	Indus	8986.42	8858.52	8986.42	143.55	1.62	910.82	11.28	531.63	6.29
3390.26	2560.93	MidCap	3191.31	3102.87	3191.31	88.54	2.85	273.45	9.37	70.37	2.25
1544.66	1106.12	SmallCap	1380.22	1333.73	1380.22	43.36	3.24	88.02	6.81	-27.95	-1.98
Nasdaq Stock Market											
20601.10	15267.91	Comp	20601.10	20202.89	20601.10	327.64	1.62	2412.80	13.27	1290.31	6.68
22866.97	17090.40	100 Index	22866.97	22478.14	22866.97	332.77	1.48	2680.34	13.28	1854.80	8.83
12683.06	9339.57	Indus	12219.14	12056.79	12219.14	74.58	0.61	1910.91	18.54	313.21	2.63
16820.36	13896.28	Insur	15663.59	15336.49	15507.83	15.73	0.10	1584.40	11.38	-134.08	-0.86
4952.58	3605.97	Banks	4570.21	4323.15	4570.21	242.23	5.60	870.95	23.54	163.55	3.71
19276.03	13524.30	Computer	19276.03	18826.77	19276.03	344.41	1.82	1934.16	11.15	1554.37	8.77
515.18	388.95	Telecom	515.18	509.37	515.18	9.65	1.91	121.90	31.00	51.57	11.12
Russell Indexes											
3437.56	2719.99	1000	3437.56	3391.83	3437.56	59.73	1.77	424.40	14.08	216.51	6.72
2442.03	1760.71	2000	2249.04	2175.04	2249.04	76.51	3.52	212.41	10.43	18.88	0.85
3573.18	2826.03	3000	3573.18	3524.17	3573.18	64.64	1.84	436.53	13.92	216.36	6.45
1961.63	1643.26	Value-v	1943.86	1913.23	1943.86	37.59	1.97	229.98	13.42	119.91	6.57
4312.88	3225.04	Growth-v	4312.88	4229.92	4312.88	66.90	1.58	546.14	14.50	270.59	6.69
3811.57	2991.07	MidCap	3743.06	3674.26	3743.06	86.03	2.35	513.12	15.89	209.50	5.93
Others											
11791.23	9141.06	Value Line-a	11626.42	11287.55	11626.42	368.90	3.28	1491.86	14.72	595.22	5.40
656.04	495.50	Value Line-g	619.17	601.61	619.17	19.05	3.17	36.33	6.23	8.22	1.35
16768.21	12129.52	DJ US Small TSM	15506.79	15046.31	15506.79	473.69	3.15	1490.11	10.63	124.26	0.81
1280.23	1019.88	Barron's Future Focus	1280.23	1254.19	1280.23	34.07	2.73	186.11	17.01	76.43	6.35
1356.99	1058.38	Barron's 400	1352.11	1318.30	1352.11	38.09	2.90	215.71	18.98	100.22	8.01

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

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2023 and 2022, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	44828.53	43819.27	39375.87
P/E Ratio	25.55	24.97	27.05
Earnings Yield %	3.91	4.00	3.70
Earns \$	1754.69	1754.69	1455.63
Divs Yield %	1.62	1.65	1.86
Divs \$	725.76	723.43	731.33
Mkt to Book	5.63	5.50	5.14
Book Value \$	7964.47	7964.47	7664.40
DJ Trans Avg	16046.83	15494.54	15279.16
P/E Ratio	33.83	32.66	17.09
Earnings Yield %	2.96	3.06	5.85
Earns \$	474.35	474.35	894.14
Divs Yield %	1.52	1.58	1.52
Divs \$	244.16	244.16	232.27
Mkt to Book	4.10	3.96	4.35
Book Value \$	3914.65	3914.65	3514.52
DJ Utility Avg	1052.98	1047.50	907.87
P/E Ratio	19.91	19.80	20.01
Earnings Yield %	5.02	5.05	5.00
Earns \$	52.90	52.90	45.37
Divs Yield %	2.89	2.90	3.50
Divs \$	30.41	30.41	31.82
Mkt to Book	2.23	2.22	2.02
Book Value \$	472.26	472.26	450.45
S&P 500 Index	6279.35	6173.07	5567.19
P/E Ratio	29.88	29.37	29.09
Earnings Yield %	3.35	3.40	3.44
Earns \$	210.16	210.16	191.39
Divs Yield %	1.25	1.27	1.34
Divs \$	78.49	78.40	74.60
Mkt to Book	5.33	5.24	5.03
Book Value \$	1178.57	1178.57	1106.21
S&P Ind Index	8986.42	8842.87	8132.50
P/E Ratio	33.98	33.43	32.98
Earnings Yield %	2.94	2.99	3.03
Earns \$	264.49	264.49	246.62
Divs Yield %	1.10	1.12	1.17
Divs \$	98.85	99.04	95.15
Mkt to Book	7.06	6.95	6.80
Book Value \$	1272.56	1272.56	1195.42

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg	
NYSE(a)	4,578,599	7,674,910	3,155,750	45.09	
30 Dow Inds (b)	2,066,472	3,004,650	1,211,965	70.51	
20 Dow Trans (b)	427,503	740,595	314,983	35.72	
15 Dow Utilis (b)	261,122	310,925	167,422	55.97	
65 Dow Stks (b)	2,755,097	4,056,169	1,694,371	62.60	
NYSE American (a)	78,808	255,462	54,968	43.37	
Nasdaq(d)	31,533,515	45,008,681	18,341,783	71.92	
NYSE 15 Most Active					
Average Price	15.42	25.95	19.81	-22.16	
% Tot Vol	22.01	19.61	14.38	53.06	
Stock Offerings \$(z,v)	1,955,100	6,208,800	62,500	3028.16	
Daily Stock Volume					
	6/30	7/1	7/2	7/3	7/4
NYSE(a)	1,461,236	1,255,525	1,187,670	674,168
30 Inds (b)	623,631.6	593,607.9	502,603.4	346,629.2
20 Trans (b)	110,371.6	137,020.5	108,241.9	71,869.1
15 Utilis (b)	76,615.3	82,824.2	62,357.8	39,324.6
65 Stks (b)	810,618.4	813,452.6	673,203.1	457,822.9
NYSE Amer(a)	26,452	20,635	18,378	13,343
Nasdaq(d)	8,220,427	8,631,718	8,378,755	6,302,615
NYSE 15 Most Active					
Avg. Price	14.29	12.47	21.14	15.05
% Tot Vol	20.40	24.58	22.48	23.82

NYSE HALF-HOURLY VOLUME

Daily	6/27	6/30	7/01	7/02	7/03
9:30-10:00	105,198	110,912	114,210	104,899	96,225
10:00-10:30	47,773	46,703	50,824	52,935	44,641
10:30-11:00	42,538	41,380	52,662	54,629	39,379
11:00-11:30	36,563	39,456	55,729	46,718	38,477
11:30-12:00	36,060	37,502	47,799	37,433	32,896
12:00-12:30	31,779	26,204	48,142	31,445	33,131
12:30-1:00	29,786	26,126	40,613	27,966	388,255
1:00-1:30	31,528	26,856	29,808	26,509	1,166
1:30-2:00	40,781	30,854	27,585	26,435	0
2:00-2:30	33,740	28,529	28,132	33,126	0
2:30-3:00	38,846	28,872	32,987	29,951	0
3:00-3:30	39,813	38,467	40,868	43,134	0
3:30-4:00	2,416,020	979,373	686,165	672,189	0

Selected IPOs

Ticker	Initial Offer Price	IPO Date	Recent Price	%Chg	
CapsVision	CV	5.00	7/2	4.40	-12.0%
CoastalSouth Bancshares	COSO	21.50	7/2	21.25	-1.2%
Empro	EMPG	4.00	7/2	3.91	-2.3%
Grande	GRAN	5.00	7/1	5.12	2.4%

Per Share Values of Stocks In the Dow Jones Averages

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

Industrial Stocks	Earns	Divs.	Book Value	Earns	Divs.	Book Value	
Am Exp	14.32	3.04	38.81	McDonalds	11.33	6.98 (6.44)	
Amgen	10.96	9.26	11.64	Merck Co	6.87	3.20 14.84	
Apple	6.42	1.01	4.00	Microsoft	12.94	3.24 36.11	
Boeing (17.92)	Nil	(28.27)	NIIDIA	3.10	0.04	1.74	
Caterpillar	20.52	5.64	39.04	Nike Inc	2.16	1.57	6.60
Chevron Corp							

Dow Jones U.S. Total Market Industry Groups

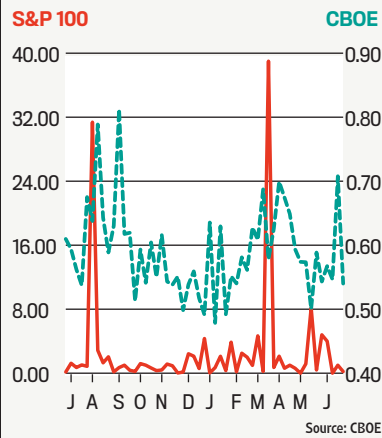
Top 20 Weekly Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Durable Hshld Pkts	DJUSHD	144.43	+15.16	-12.19	+11.73	[1]	+7.97	[88]	-7.78	[119]	-10.51	177.27	97.10
Aluminum	DJUSAL	106.41	+9.16	-22.65	+9.41	[2]	-26.50	[135]	-17.55	[132]	-11.40	161.99	77.10
Recreational Svcs	DJUSRQ	198.84	+12.97	41.60	+6.98	[3]	+78.08	[1]	+26.45	[10]	+50.88	198.84	100.36
Distillers & Vintners	DJUSVH	336.33	+21.31	-98.49	+6.77	[4]	-31.63	[136]	-22.65	[136]	-13.67	518.21	310.91
Furnishings	DJUSFH	409.80	+24.05	51.78	+6.23	[5]	+31.88	[26]	+14.46	[29]	+10.24	409.80	303.50
Computer Hardware	DJUSCR	10723.04	+612.66	-1,634.69	+6.06	[6]	-4.12	[114]	-13.23	[128]	+15.58	12,783.14	8,522.99
Containers & Packaging	DJUSCP	479.97	+26.95	-9.81	+5.95	[7]	+6.00	[93]	-2.00	[103]	+1.96	536.88	404.11
Auto Parts	DJUSAT	393.70	+20.97	36.65	+5.63	[8]	-3.22	[109]	+10.26	[43]	-3.12	436.29	292.53
Mining	DJUSMG	139.74	+7.08	54.59	+5.34	[9]	+43.55	[8]	+64.11	[2]	+3.78	140.32	84.61
Gold Mining	DJUSGM	157.32	+7.97	61.46	+5.34	[10]	+44.27	[7]	+64.11	[1]	+5.04	157.96	95.26
Recreational Products	DJUSRP	359.57	+18.10	-48.50	+5.30	[11]	-14.16	[130]	-11.88	[124]	-8.87	499.05	312.45
Footwear	DJUSFT	1637.12	+77.51	-195.32	+4.97	[12]	-7.00	[123]	-10.66	[123]	-3.23	1,994.19	1,212.27
Basic Resources	DJUSBS	393.05	+18.39	91.15	+4.91	[13]	+8.55	[84]	+30.19	[7]	+12.94	393.67	287.44
Trucking	DJUSJK	1520.34	+68.08	-158.91	+4.69	[14]	-7.03	[124]	-9.46	[121]	+7.50	2,052.56	1,262.20
Industrial Metals & Mining	DJUSIM	519.33	+23.03	81.51	+4.64	[15]	-5.14	[118]	+18.62	[22]	+14.76	560.67	369.34
Personal Goods	DJUSPG	553.23	+24.16	-53.36	+4.57	[16]	-2.69	[107]	-8.80	[120]	-6.31	647.71	432.82
General Industrials	DJUSGI	772.64	+33.04	36.76	+4.47	[17]	+16.05	[60]	+5.00	[71]	+20.48	778.54	624.67
Nonferrous Metals	DJUSNF	612.66	+25.82	103.27	+4.40	[18]	-9.58	[128]	+20.27	[16]	+16.19	694.39	389.94
Steel	DJUSST	581.65	+24.35	100.76	+4.37	[19]	-7.3	[102]	+20.95	[14]	+16.09	636.00	440.65
Banks	DJUSBK	751.57	+31.46	101.28	+4.37	[20]	+33.04	[21]	+15.58	[27]	+19.23	751.57	534.17

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Recreational Svcs	DJUSRQ	198.84	+12.97	41.60	+6.98	[3]	+78.08	[1]	+26.45	[10]	+50.88	198.84	100.36
Tobacco	DJUSTB	1173.29	-5.67	320.13	-4.48	[128]	+60.95	[2]	+37.52	[3]	+18.75	1,206.92	728.99
Toys	DJUSTY	1687.35	-9.94	435.82	-5.9	[129]	+60.80	[3]	+34.82	[4]	+20.73	1,704.03	1,039.27
Specialty Retailers	DJUSRS	4830.97	+19.52	1,112.69	+4.41	[110]	+58.51	[4]	+29.92	[8]	+38.59	4,877.87	2,871.02
Fixed Line Telecom	DJUSFC	167.70	+1.63	32.11	+9.1	[101]	+51.33	[5]	+23.68	[13]	+10.10	170.98	108.33
Leisure Goods	DJUSLE	1032.87	-0.6	224.14	-0.1	[120]	+47.34	[6]	+27.71	[9]	+15.67	1,036.11	699.93
Gold Mining	DJUSPM	157.32	+7.97	61.46	+5.34	[10]	+44.27	[7]	+64.11	[1]	+5.04	157.96	95.26
Mining	DJUSMG	139.74	+7.08	54.59	+5.34	[9]	+43.55	[8]	+64.11	[2]	+3.78	140.32	84.61
Drug Retailers	DJUSRD	1186.87	-12.90	301.15	-1.08	[132]	+42.89	[9]	+34.00	[6]	+15.21	1,203.28	828.55
Computer Services	DJUSDV	301.64	+3.67	47.80	+1.23	[95]	+42.56	[10]	+18.83	[21]	+18.85	302.18	211.45
Heavy Construction	DJUSHV	1885.65	+32.65	302.63	+1.76	[81]	+42.29	[11]	+19.12	[19]	+35.81	1,885.65	1,199.23
Aerospace	DJUSAS	2793.75	-17.65	709.06	-6.3	[130]	+41.92	[12]	+34.01	[5]	+26.87	2,820.52	1,946.71
Investment Svcs	DJUSIS	2943.36	+83.20	468.46	+2.91	[38]	+39.23	[13]	+18.93	[20]	+22.78	2,943.36	2,052.91
Electrical Comps & Equip	DJUSEC	937.74	+24.22	161.09	+2.65	[52]	+38.56	[14]	+20.74	[15]	+30.37	937.74	593.31
Real Estate Services	DJUSES	335.37	+7.83	25.51	+2.39	[63]	+37.13	[15]	+8.23	[52]	+16.52	346.05	243.03
Real Estate Investmt & Svcs	DJUSRH	702.49	+16.29	50.77	+2.37	[64]	+36.49	[16]	+7.79	[55]	+16.07	725.83	511.48
Food & Drug Retailers	DJUSDR	1582.90	+3.59	263.77	+2.3	[114]	+36.41	[17]	+20.00	[17]	+16.78	1,587.54	1,149.83
Electronic & Electrical Equip	DJUSEE	1048.33	+26.15	172.07	+2.56	[57]	+35.98	[18]	+19.64	[18]	+25.81	1,048.33	676.38
Consumer Finance	DJUSSF	793.86	+26.70	88.61	+3.48	[32]	+35.29	[19]	+12.56	[31]	+23.76	795.75	566.02
Aerospace & Defense	DJUSAE	2604.65	-3.82	542.00	-1.5	[123]	+39.42	[20]	+26.28	[11]	+19.92	2,621.84	1,924.31

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

CBOE Put / Call Ratio vs. S&P 100

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



Coming Earnings

	Consensus Estimate	Year ago
T		
Saratoga Investment (Q1)	\$0.72	\$1.05
W		
AZZ (Q1)	1.58	1.46
TH		
Conagra Brands (Q4)	0.59	0.61
Delta Airlines (Q2)	2.01	2.36
WD-40 (Q3)	1.44	1.46

Consensus Estimate

Day	Consensus Est	Last Period	Latest Week	Prev. Week	Yr Ago
T	May Consumer Credit	\$12.3 bil	\$17.9 bil	4.50	4.50
W	May Wholesale Inventories	0.00%	-0.30%	7.50	7.50
F	June Treasury Budget	-\$165.0 bil	-\$316.0 bil		

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Conagra Brands	July 10	9:30AM	Q4
Delta Air Lines	July 10	10:00AM	Q2

Barron's 50-Stock Average

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

	Jul 3 2025	Jun 26 2025	July 2024	Yr-to-Yr % Chg
S&P 500 Index	6279.35	6141.02	5516.34	13.83
Barron's 50 Index	15164.21	14747.94	13442	12.81
Projected quarterly earn	149.64	149.64	125.75	19.00
Annualized projected earn	598.56	598.56	502.99	19.00
Annualized projected P/E	25.33	24.64	26.7	-5.19
Five-year average earn	574.05	556.48	524.47	9.45
Five-year average P/E	26.42	26.50	25.6	3.07
Year-end earn	553.64	548.55	608.64	-9.04
Year-end P/E	27.39	26.89	22.1	24.02
Year-end earnings yield, %	3.65	3.72	4.5	-19.41
Best grade bond yields, %	4.52	4.65	3.89	16.20
Bond yields/stock yields, %	1.24	1.25	0.86	44.18
Actual year-end divs	271.85	271.69	249.72	8.86
Actual yr-end divs yld, %	1.79	1.84	1.86	-3.60

Foreign Exchange

Country	Foreign Currency in U.S.\$ Fri.	Foreign Currency in U.S.\$ Last Fri.	U.S.\$ in Foreign Currency Fri.	U.S.\$ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0008	.0008	1231.2279	1187.9567
Australia (Dollar)	.6572	.6531	1.5216	1.5312
Bahrain (Dinar)	2.6528	2.6508	.3770	.3772
Brazil (Real)	.1849	.1823	5.4097	5.4863
Bulgaria (Lev)	.6007	.5988	1.6646	1.6699
Canada (Dollar)	.7362	.7308	1.3583	1.3684
Chile (Peso)	.001078	.001064	927.79	939.58
China (Renminbi)	.1395	.1394	7.1692	7.1725
Colombia (Peso)	.0002506	.0002446	3990.00	4088.25
Denmark (Krone)	.1576	.1571	6.3461	6.3656
Ecuador/US Dollar	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0203	.0201	49.3462	49.8665
Hong Kong (Dollar)	.1274	.1274	7.8499	7.8499
Hungary (Forint)	.002948	.002938	339.21	340.32
Iceland (Krona)	.008256	.008254	121.12	121.16
India (Rupee)	.01171	.01170	85.411	85.496
Indonesia (Rupiah)	.0000616	.0000616	16227	16240
Israel (Shekel)	.2999	.2952	3.3341	3.3874
Japan (Yen)	.006900	.006913	144.93	144.66
Kazakhstan (Tenge)	.001925	.001922	519.46	520.33
Kuwait (Dinar)	3.2747	3.2705	.3054	.3058
Macau (Pataca)	.1236	.1236	8.0910	8.0910
Malaysia (Ringgit)-b	.2368	.2365	4.2225	4.2285
New Zealand (Dollar)	.6072	.6058	1.6469	1.6507
Norway (Krone)	.0994	.0992	10.0558	10.0783
Oman (Rial)	2.5991	2.5990	.3848	.3848
Pakistan (Rupee)	.00352	.00353	283.950	283.675
Philippines (Peso)	.01774	.01768	56.375	56.559
Poland (Zloty)	.2771	.2762	3.6084	3.6209
Qatar (Rial)	.2744	.2747	3.6441	3.6400
Saudi Arabia (Riyal)	.2666	.2666	3.7503	3.7506
Singapore (Dollar)	.7841	.7836	1.2754	1.2761
South Africa (Rand)	.0571	.0559	17.5196	17.8844
South Korea (Won)	.0007334	.0007328	1363.49	1364.58
Sri Lanka (Rupee)	.0033	.0034	300.0500	292.5300
Sweden (Krona)	.1043	.1054	9.5886	9.4839
Switzerland (Franc)	1.2574	1.2519	.7953	.7988
Taiwan (Dollar)	.03456	.03437	28.937	29.096
Thailand (Baht)	.03082	.03069	32.450	32.580
Turkey (New Lira)-d	.0251	.0251	39.8230	39.9069
Ukraine (Hryvnia)	.0240	.0240	41.7500	41.7500
U.K. (Pound)	1.3655	1.3720	.7323	.7289
Euro	1.1760	1.1722	.8504	.8531

Money Rates

	Latest Week	Prev. Week	Yr Ago
Discount Rate (NY)	4.50	4.50	5.50
Prime Rate (base)	7.50	7.50	8.50

DATA

MARKET LABORATORY

BARRONS.COM/DATA

Barron's Gold Mining Index

12-Month High	Low	7/3	6/26	Year Ago	Week % Chg.	
1309.50	900.35	Gold mining	1309.50	1287.69	1009.73	+1.69

Gold & Silver Prices

DJ Energy	7/3	6/26	Year Ago
Gold, troy ounce front month futures price	3331.60	3273.70	2359.80
Silver, troy ounce	36.78	36.04	30.55

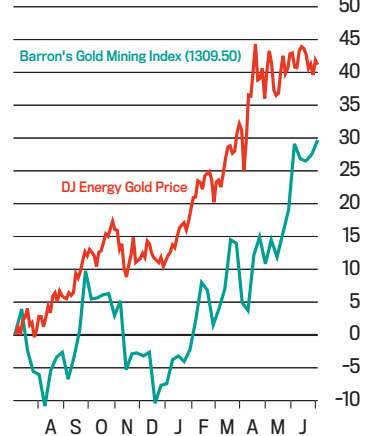
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Kruggerand	3462.86	133.19	4.00
Maple Leaf	3496.15	166.48	5.00
Mexican Peso	4022.58	8.00	0.20
Austria Crown	3266.74	3.00	0.09
Austria Phil	3496.15	166.48	5.00
U.S. Eagles	3496.15	166.48	5.00

Premium is the amount over the value of the gold content in the coin. Source: Manfra, Tordella & Brookes, Inc. Bullion spot gold price 3329.67

Gold Performance

Ratings Season: Betting on a July rate cut, gold rose 1.8%, to \$3,334 an ounce. We'll see.



Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	6,417	r46,856	12,239
Municipal (z)	3,455	r13,348	613

Best Grade Bonds-y
(Barron's index of 10 high-grade corporate bonds.)

Yield	5.07	4.65	4.05
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Interm-Grade Bonds-y
(Barron's index of 10 medium-grade corporate bonds.)

Yield	5.07	5.17	5.04
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Confidence Index
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)

89.2	90.0	80.3
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Other Confidence Indicators:
Bloomberg Barclays US Long Treasury*

3102.55	3106.05	3117.82
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(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)

Bloomberg Barclays US Credit

3261.28	3252.57	3061.19
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(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)

Bond Buyer 20 Bond Index

5.20	5.20	3.96
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(Index of yields of 20 general obligation municipal bonds.)

Bond Buyer Municipal Bond Index

4.95	4.96	4.38
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(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer)

Stock/Bond Yield Gap-s

-2.90	-3.00	-2.19
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(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)

Yield on DJ Equal Weight US Corp Bond Idx:

5.17	5.18	5.49
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Corp Bonds, (y)

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG. *Barclays T-Bond Index discontinued by firm.

Federal Reserve Data Bank

One week ended Jul 2:

Member Bank Reserve Chgs. (Mil. \$)	Latest Week	Prev. Week Change	Year Ago Change
U.S. Gov't securities:			
Bought outright	6,351,674	-14,050	-433,601
Federal agency secur:			
Bought outright	2,347	....	....
Reserve bank credit:			
Primary Credit	6,394	+875	-731
Secondary Credit	3	+3	+3
Seasonal Credit	29	-5	-29
Floater	-709	-348	-123
Other F.R. Assets	36,277	-635	-1,773
Total Fed Credit #	6,615,146	-13,265	-574,622
Gold stock	11,041	....	....
SDR Certif. Accounts	15,200	....	+5,000
Treas. Curr. Outst.	53,189	+14	+728
Total	6,714,314	-12,943	-566,824
Currency in circ	2,396,706	+2,173	+42,821
Treas. Cash Hldgs	438	-29	+30
Treas. Fed Deposits	359,516	-4,859	-401,857
Foreign Fed Deposits	9,437	-1	-248
Other Fed Deposits	222,985	-4,445	+65,410
Other FR liab/cap	-181,865	-4,130	-52,241
Total factors	3,488,334	+130,405	-608,625
Reserves F.R. banks	3,225,980	-143,348	+41,800
Fgn hold U.S. debt	3,232,158	+13,028	-86,484

Reserve Aggr (Mil. \$) Month Ended May:	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,262,900	3,355,000	-2.75	3,376,100
Nonborrowed Res	3,258,800	3,350,300	-2.73	3,255,700
Borrowed Reserves	4,098	4,651	-11.89	120,410
Monetary Base	5,648,600	5,732,900	-1.47	5,724,600

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	%	Record Date	Ex-Div Date	Payment Date
Allspring Utilities & HI-ERH (NYSE AMER)	7.6	M	.08062	.08004	0.7%	7-11	7-11	8-01	7-18
Bank OZK-OZK (Nasdaq)	3.3	Q	.44	.43	2.3	7-11	7-11	7-18	7-18
CF Bankshares-CFBK (NCM)	1.3	Q	.08	.07	14.3	7-11	7-11	7-21	7-21
Eaton Vance Ltd Duration-EVV (NYSE AMER)	8.5	M	.0735	.0726	1.2	7-11	7-11	7-23	7-23
Etn Vnc Short Dur Fd-EVG (NYSE)	8.2	M	.0743	.0737	0.8	7-15	7-15	7-31	7-31
HnckJohn TxAdv-HTD (NYSE)	7.9	M	.158	.138	14.5	7-11	7-11	7-31	7-31
John Wiley & Sons A-WLY (NYSE)	3.3	Q	.355	.3525	0.7	7-08	7-08	7-24	7-24
John Wiley & Sons B-WLYB (NYSE)	3.2	Q	.355	.3525	0.7	7-08	7-08	7-24	7-24
Lindsay-LNN (NYSE)	1.0	Q	.37	.36	2.8	8-15	8-15	8-29	8-29
MFS Charter-MCR (NYSE)	8.5	M	.04458	.04423	0.8	7-15	7-15	7-31	7-31
MFS Govt Mkts Income Tr-MGF (NYSE)	7.6	M	.01915	.01913	0.1	7-15	7-15	7-31	7-31
MFS Inc Tr-MIN (NYSE)	8.8	M	.01948	.01947	0.1	7-15	7-15	7-31	7-31
MFS Intermed Hi Inc-CIF (NYSE)	10.1	M	.01448	.01432	1.1	7-15	7-15	7-31	7-31
MFS Invest Grade Muni-CXH (NYSE)	4.4	M	.034	.032	6.3	7-15	7-15	7-31	7-31
MFS Multimkt-MMT (NYSE)	8.6	M	.03334	.03302	1.0	7-15	7-15	7-31	7-31

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Decrease	%	Record Date	Ex-Div Date	Payment Date
BlackRock Cap Allocation-BCAT (NYSE)	22.5	M	.27548	.2782	-1.0%	7-15	7-15	7-31	7-31
BlackRock ESG Cap Alloc-ECAT (NYSE)	22.3	M	.29365	.29661	-1.0%	7-15	7-15	7-31	7-31
BlackRock Hlth Sciences-BMEZ (NYSE)	14.5	M	.1672	.16902	-1.1%	7-15	7-15	7-31	7-31
BlackRock Sci & Tech-BSTZ (NYSE)	12.7	M	.21684	.21777	-0.4%	7-15	7-15	7-31	7-31
BlackRock Tech & Pvt Eq-BTX (NYSE)	13.9	M	.07968	.08069	-1.3%	7-17	7-17	7-31	7-31
Eaton Vance FR Incm Tr-EFT (NYSE)	9.6	M	.092	.094	-2.1%	7-15	7-15	7-31	7-31
Eaton Vance Sr FR Fd-EFR (NYSE)	9.6	M	.088	.089	-1.1%	7-15	7-15	7-31	7-31
Eaton Vance Sr Incm Tr-EVF (NYSE)	9.9	M	.042	.043	-2.3%	7-11	7-11	7-23	7-23

Quarterly Dow Jones Industrial Average

Year Ended	Quarter Ended	Clos. Avg.	Qtrly Chg.	% Chg.	Qtrly Earnings	12-Mo. Earnings	P/E Ratio	Qtrly Divs	12-Mo. Divs	Divs Yield	Payout Ratio
2025	June 30	44094.77	+ 2093.01	+ 4.98	NA	NA	187.08	739.07	1.68	NA	NA
	Mar. 31	42001.76	- 542.46	- 1.28	480.93	1785.48	23.5	180.56	737.18	1.76	0.4129
2024	Dec. 31	42544.22	+ 214.07	+ 0.51	453.39	1705.72	24.9	180.91	742.61	1.75	0.4354
	Sep. 30	42330.15	+ 3211.29	+ 8.21	414.80	1696.87	24.9	190.51	746.31	1.76	0.4398
	June 28	39118.86	- 688.51	- 1.73	436.35	1649.44	23.7	185.19	739.80	1.89	0.4485
	Mar. 29	39807.37	+ 2117.83	+ 5.62	401.17	1497.74	26.6	186.00	736.31	1.85	0.4916
2023	Dec. 29	37689.54	+ 4182.04	+ 12.48	444.55	1498.28	25.2	184.61	730.37	1.94	0.4875
	Sep. 29	33507.50	- 900.10	- 2.62	367.37	1449.84	23.1	184.00	722.40	2.16	0.4983
	June 30	34407.60	+ 1133.45	+ 3.41	284.66	1423.87	24.2	181.70	712.32	2.07	0.5003
	Mar. 31	33274.15	+ 126.90	+ 0.38	401.71	1534.33	21.7	180.06	700.63	2.11	0.4566

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Security Natl Finl CI A-SNFCA (Nasdaq)	5%	7-11	7-11	7-18

Special Dividends

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

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE

Tuesday (July 8)

Dollar General .59
Glacier Bancorp .33
First Bancorp .355
John Wiley & Sons B .355
Sylvamo .45

Wednesday (July 9)

Gap Inc .165
Mastercard .76
MSC Industrial Direct .85
New York Times .18

Thursday (July 10)

Accenture CI A 1.48
AT & T .278
AZZ .20
Brady CI A .24
Darden Restaurants 1.50
General Mills .61
Kadant .34
Lincoln National .45
Oracle .50
Toronto-Dominion Bank .763
Trinseo .01
Verizon Communications .678

Friday (July 11)

Advance Auto Parts .25
America Movil ADR .273
American Eagle Outfitters .125
BankUnited .31
Ennis .25
IDEX .71
TD SYNEX .44
Toll Brothers .25

Saturday (July 12)

NONE

Sunday (July 13)

NONE

Monday (July 14)

Hormel Foods .29
Tsakos Energy Navigation .60
Universal Corp .82

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NASDAQ

Tuesday (July 8)

Erie Indemnity CI A 1.365
First Bancorp .37
Millicom Intl Cellular .75
Opera ADR .40
Preferred Bank LA .75
Roper Technologies .825
Waterstone Fincl .15

Wednesday (July 9)

Genlex .12
HarborOne Bancorp .09
InterDigital .60
NewtekOne .19

Thursday (July 10)

CVB Financial .20
Ingles Markets CI A .165
Intuit 1.04
Johnson Outdoors CI A .33
Riverview Bancorp .02
Sinovac Biotech 55.00

Friday (July 11)

Marvell Technology .06
Morningstar .455
Science Applications .37

Saturday (July 12)

NONE

Sunday (July 13)

NONE

Monday (July 14)

NONE

U.S. Treasury Bills

Maturity	Bid	Asked	Wldy Chg.	Ask Yld.
July 08	4.16	4.15	0.04	4.20
July 10	4.16	4.15	0.03	4.20
July 15	4.17	4.16	0.04	4.22
July 17	4.16	4.15	0.03	4.21
July 22	4.16	4.15	0.03	4.21
July 24	4.18	4.17	0.06	4.23
July 29	4.16	4.15	0.10	4.22
July 31	4.18	4.17	0.08	4.24
August 05	4.22	4.21	-0.05	4.28
August 07	4.27	4.26	....	4.33
August 12	4.28	4.27	-0.02	4.35
August 14	4.29	4.28	-0.02	4.35
August 19	4.29	4.28	-0.02	4.36
August 21	4.28	4.27	-0.04	4.35
August 26	4.3			

DATA

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Week's New Highs and Lows

NYSE	
267 New Highs	44 New Lows
Nasdaq	
503 New Highs	188 New Lows
NYSE American	
22 New Highs	13 New Lows
Only includes COMMON and REIT stocks	

NYSE American

NEW HIGHS

AmerGold&Silver
BitMinelmmersion
CaledoniaMining
EMX Royalty
EVI Industries
GoldResource
NewGold
ParamountGoldNV
SolarisResources
Southland
TasekoMines
Tecogen
UnvSecInstr

NEW LOWS

AmSharedHosp
Barnwell
EONResources
EmersonRadio
FoxoTech
LogProstyle
Myomo
Oragenics
PerfectMoment
Silynxcom
SpiritAviation
Volato

Nasdaq

NEW HIGHS

ABVC Bio
AdvEnergyInds
AeroVironment
AevaTech
Alico
AllegroMicro
Allient
AlnylamPharm
AlphaTimeAcqn
AmeriServFin
AmerSupercond
AnbioBiotechnology
Ansys
ApyxMedical
ArchimedesII
ArteloBiosci
AscentagePharma
AstecIndustries
ATAI Life
AtlantaBravesA
AtlantaBravesC
AtlanticAmerican
AuburnNatlBncp
AxonEnterprise
BankFirst
BankwellFinl
BeautyHealth
BelFuse B
BentleySystems
BioNexusGene
BiosigTech
BJ's Rest
Blackboxstocks

BlueGold
BlueprintMed
Booking
Brainsway
Broadcom
CadenceDesign
CapitalBancorp
CapitalCityBank
CaseysGenStores
CatalystBncp
CheesecakeFct
Cineverse
CiscoSystems
CivistaBcshrs
CoastalFinl
CocaColaEuropac
ColumbusAcqn
CommScope
CompoSecure
Concordelnt
ConslidWater
CrackerBarrel
Cricut
CrowdStrike
Cuprina
DataIO
Dave
Deswell
Domo
DoorDash
Enact
EnlightRenewableEn
ErayakPwr
EsquireFinancial
EupraxiaPharm
EurekaAcqnA
RFACqnl
Globavend
GoldenHeaven
GoldenSunHlth
GreenPowerMotor
Heartbeam
HeartcoreEnts
HeliusMedical
High-TrendIntl
Seagate
SEI Investments
SellasLifeSci
SenecaFoods A
SenecaFoods B
SenstarTech
SizzleAcqnll
SmartShareGbl
SmithfieldFds
SoFITech
SolenoTherap
Solowin
SoundGroup
SoYoungIntl
SpokHoldings
Sportradar
SterlingInfr
StockYardsBncp
StoneCo
Strattec
SummitStateBk

iRhythmTechs
Itron
JFB Construction
KLA
KratosDefense
LaureateEduc
LibertyFormOne A
LibertyFormOne C
LibertyLiveA
LibertyLiveC
Life360
Limbach
LixteBiotech
MagicSoftware
Magnite
MagyarBancorp
MercadoLibre
MetaPlatforms
Microsoft
Mogo
MountainLakeA
MrCooper
MYR Group
Nasdaq
NationalVision
Nayax
Nebius
Neonode
NetEase
Netflix
NetSolTech
NewburyStill A
Nextracker
NiagenBio
nLIGHT
NMI Holdings
NorthernTrust
NorthrimBanCorp
NVIDIA
OneConstruction
OptexSystems
PagayaTech
PapaBancorp
ParkHaBio
PatrilnVnts
PatrickIndustries
Paysign
PCB Bancorp
PelicanAcqn
Personalis
PhibroAnimal
Pitanium
PodcastOne
PonceFinl
Popular
Porch Group
PowerSolutions
Precipio
PreformedLine
Primech
RadiusRecycling
Radware
RedCloud
RedRiverBcshs
RedViolet
ReNewEnergy
RF Industries
RFAcqnll
RiminiStreet
Robinhood
RocketLab
RoyaltyMgmt
RoyaltyPharma
Ryanair
Sanmina
Seagate
SEI Investments
SellasLifeSci
SenecaFoods A
SenecaFoods B
SenstarTech
SizzleAcqnll
INVO Fertility
IronHorseAcqns
JeffersonCap
JinxinTech
Julong
JX Luxventure
KaivalBrands
Lakeside
LaRosa
Leslie's
LifeStanceHealth
LixiangEduc
Lulu'sFashion
MainzBiomed
MannKind

SunriseComms
Symbolic
TalenEnergy
TaoSynergies
Telesat
TexasCommBcshs
Theratechnologies
ThomsonReuters
ThumzupMedia
TranslationalDev
TriMas
Trimble
TTM Tech
UnityBancorp
UnivestFin
UYScutiAcqn
VeriSign
VigilNeurosci
Vodafone
VorBiopharma
WesternDigital
Willdan
Woodward
WorldAcceptance
YouxinTechnologyA
YY Group
ZevraTherap

NEW LOWS

374Water
3ENTwktTech
Adixt
AethlonMedical
Agriforce
Amerisafe
Anterix
AquaMetals
Banzailnt
BlueHatInt
BoneBiologics
CalciMedica
CalRedwoodA
Campbell's
CantorEqPtrsIII
Capstone
CartesianIII A
CASI Pharm
CellecTarBiosci
ChansonIntl
Cibus
CleanEnergyTechs
Collplant
CrownCrafts
CTRL Group
CyclacelPharm
Dogness
DragonflyEnergy
EntradaTherap
Erielandemity
Eshaligo
FangddNetwork
FastTrack
Fenbo
FibroBiologics
ForesightAuto
GenentaScience
GeoVaxLabs
GIBO
AlamoGroup
AmerSports
AmerExpress
AmerHlthcrREIT
AmerStratInv
Amphenol
AmpriusTech
AnteroMidstream
Aramark
ArdaghMetalPkg
ArloTech
Autoliv
AutoNation
BancoBradesco
BancoSantander
BankofAmerica
BankofButterfield
BankMontreal
BankNY Mellon
BiglariB
BostonSci
BoydGaming
BrookfieldBus
Brookfield
BrookWealth
CNH Indl
CVR Energy
CAE
Calix
CIBC
CapitalOne

MetaVia
MicroAlgo
Mobile-health
Momentus
MSP Recovery
MullenAuto
MustangBio
NatureWood
NeOncTech
NewEraHelium
NewGenlvf
NewProvidenceII
Nuwellis
Omeros
Ontrak
OrientalRise
OriginAgritech
OstinTech
PasitheaTherap
PerimeterAcqnl
PinnacleFood
PlutusFinancial
PolarPower
PrairieOperating
ProMISNeurosci
reAlphaTech
ReinTherap
Renovaro
ReToEco-Solutions
RevelationBio
SareptaTherap
SaverOne2014
ScageFuture
ScanTechAI
SCYNEXIS
SigmaLithium
SkillfulCrafts
SNDL
Soligenix
SonimTech
SPAR Group
TelomirPharm
TEN Holdings
TianciIntl
TNF Pharm
UnityBiotech
VCI Global
Veritone
ViraxBiolabs
Wang&Lee
WellgisticsHealth
WF
XcelBrands
YouxinTechnologyA
ZhibaoTech

NYSE

NEW HIGHS

AGCO
AT&T
ATI
AZZ
AcadianAsset
Acushnet
AffiliatedMgrs
AirLease
AlamoGroup
AmerSports
AmerExpress
AmerHlthcrREIT
AmerStratInv
Amphenol
AmpriusTech
AnteroMidstream
Aramark
ArdaghMetalPkg
ArloTech
Autoliv
AutoNation
BancoBradesco
BancoSantander
BankofAmerica
BankofButterfield
BankMontreal
BankNY Mellon
BiglariB
BostonSci
BoydGaming
BrookfieldBus
Brookfield
BrookWealth
CNH Indl
CVR Energy
CAE
Calix
CIBC
CapitalOne

CardinalHealth
Carnival
Carnival
CarpenTerTech
CarriageSvcs
Celestica
Citigroup
Claritev
ClearwayEnergyC
ClearwayEnergyA
Cloudflare
SABESP
CompassMinerals
Copa
CopleyAcqn
Core&Main
CorebridgeFin
Corteva
Crane
Credicorp
Crown Holdings
Curtiss-Wright
DHI Group
Dana
DieboldNixdorf
Disney
DouglasDynamics
DycomInds
EMCOR
ENI
EPR Prop
ESCO Tech
Ecolab
Embraer
Emera
EmersonElec
Equitable
EveHolding
FederalSignal
FederatedHermes
FirstMajSilver
FranklinRscs
GMS
GatesIndustrial
GenesisEnergy
GenworthFin
GoldmanSachs
Graham
GrupoCibest
GuarantyBcshrs
Heico
HeicoA
HiltonGrandVac
HingeHealth
HomeTrustBcshs
HowmetAerospace
HudbayMinerals
ICL Group
IDT
IHS Holding
ING Groep
ITT
InsteelInds
ICE
IntercorpFinSvcs
ItauUnibanco
JPMorganChase
Jabil
JobyAviation
JohnsonControls
KB Financial
KT
Karman
KenonHoldings
KingswayFin
Kyndryl

LatamAirlines
Labcorp
Loews
MGIC Investment
MSC Industrial
MasTec
McEwenMining
McKesson
MetropolitanBk
MorganStanley
Mosaic
NACCO Inds
NatIPrestoInds
NewMarket
NicoletBankshares
Novartis
O-I Glass
Openlane
Oil-Dri
Olo
OneMain
Oracle
OrmatTech
Oshkosh
Owlet
ParPacific
ParkerHannifin
PenskeAuto
PerimeterSolutions
PitneyBowes
PlanetLabs
ProAssurance
QuantaServices
REV
Reliance
RexAmerRscs
Roblox
Rockwell
RoyalBkCanada
RoyalCaribbean
RyderSystem
SandstormGold
SchwabC
SensientTech
ShakeShack
ShinhanFin
Sibanye-Stillwater
SkeenaRscs
Skillz
Somnigroup
SonicAutomotive
SpiritAeroSys
Spott
Stantec
StateStreet
SunLifeFinancial
SuperGroup
TE Connectivity
TIM
TKO
TaiwanSemi
TakedaPharm
TelefonicaBras
TencentMusic
TenetHealthcare
TitanIntl
TorontoDomBk
TraneTech
TransDigm
Tredgear
TutorPerini
Viking
VirtuFinancial
Wabtec
WattsWater
WellsFargo

Williams
WisdomTree
WooriFinl

NEW LOWS

AtegritySpeclns
Auna
Centene

Chemed
CostamareBulkers
ElevanceHealth
GraphicPkg
HUYA
LumentFinance
MolinaHealthcare
Offerpad

Ralliant
Rayonier
ScullyRoyalty
SummitMidstream
TreeHouseFoods
VoyagerTech
WesternUnion
Wolfspeed

Quarterly Earnings: Dow Jones Industrial Average

This table lists the latest reported diluted quarterly earnings of the Dow Jones Averages component stocks based upon generally accepted accounting principles. Earnings include discontinued and nonrecurring items but exclude extraordinary items and accounting changes as reported by the company and adjusted by the Dow Divisor in effect at quarter end.

Company (Symbol)	2025 Mar.	2024 Dec.	2024 Sep.	2024 Jun.	2024 Mar.
Am Exp (AXP)	3.64	3.04	3.49	4.15	3.33
Apple Inc (AAPL)	1.65	2.40	.97	1.40	1.53
Boeing (BA)	-1.6	-5.46	-9.97	-2.33	-.56
Caterpillar (CAT)	4.20	5.78	5.06	5.48	5.75
Chevron Corp (CVX)	2.00	1.84	2.48	2.43	2.97
Cisco Systems (CSCO)	.62	.61	.68	.54	.46
Coca-Cola (KO)	.77	.51	.66	.56	.74
Disney, Walt (DIS)	1.81	1.40	.25	1.44	-.01
Sherwin-Williams (SHW)	2.00	1.90	3.18	a	a
Salesforce.com (CRM)	1.59	1.75	1.58	1.47	1.56
Goldman Sachs (GS)	14.12	11.95	8.40	8.62	11.58
Home Depot (HD)	3.45	3.02	3.67	4.60	3.63
IBM (IBM)	1.12	3.09	-.36	1.96	1.72
NVIDIA (NVDA)	.76	.89	.78	b	b
Johnson J (JNJ)	4.54	1.41	1.11	1.93	2.20
JPMorgCh (JPM)	5.07	4.81	4.37	6.12	4.44
McDonalds (MCD)	2.60	2.80	3.13	2.80	2.66
Merck (MRK)	2.01	1.48	1.24	2.14	1.87
Microsoft (MSFT)	3.46	3.32	3.30	2.95	2.94
Nike Inc (NKE)	.14	.54	.78	.70	.99
Amgen (AMGN)	3.20	1.16	5.22	1.38	-.21
Proc Gamble (PG)	1.54	1.88	1.61	1.27	1.52
3M Co. (MMM)	2.04	1.33	2.48	2.07	1.67
Travelers Co (TRV)	1.70	8.96	5.42	2.29	4.80
UnitedHealth Grp (UNH)	6.85	5.98	6.51	4.54	-.153
Honeywell (HON)	2.51	1.96	2.16	2.36	2.23
Verizon (VZ)	1.15	1.18	.78	1.09	1.09
Visa (V)	2.32	2.58	2.65	2.40	2.29
Amazon (AMZN)	.98	1.00	.94	1.26	.31
Wal-Mart (WMT)	.56	.65	.57	.56	.63
Total Earnings	78.24	73.76	63.14	66.42	61.24
DJIA Divisor	0.162684131257420.162684131257420.152216331378720.152216331378720.15265512230608				
DJIA Average	42001.76	42544.22	42330.15	39118.86	39807.37
DJIA Qtr. Earn	480.93	453.39	414.80	436.35	401.17
DJIA 4-Qtr Earn	1785.48	1705.72	1696.87	1649.44	1497.74
DJIA P/E Ratio	23.5	24.9	24.9	23.7	26.6

a - DOW replaced by Sherwin-Williams. b - Intel replaced by NVIDIA.

Quarterly Dividends: Dow Jones Industrial Average

This table lists the dividends of the Dow Jones Industrial Averages component stocks based on the record date and adjusted by the Dow Divisor in effect at the end of the quarter.

Company	2025 Jun.	2025 Mar.	2024 Dec.	2024 Sep.	2024 Jun.
Am Exp (AXP)	.82	.70	.70	.70	.70
Apple Inc (AAPL)	.26	.25	.25	.25	.25
Boeing (BA)	SUSP.	SUSP.	SUSP.	SUSP.	SUSP.
Caterpillar (CAT)	1.41	1.41	1.41	1.41	1.30
Chevron Corp (CVX)	1.71	1.71	1.63	1.63	1.63
Cisco Sys (CSCO)	.41	.41	.40	.40	.40
Coca-Cola (KO)	.51	.51	.485	.485	.485
Disney, Walt (DIS)	.50	Nil	.50	.45	Nil
Sherwin-Williams (SHW)	.79	.79	.715	a	a
Salesforce.com (CRM)	.416	.416	.40	.40	.40
Goldman Sachs (GS)	3.00	3.00	3.00	3.00	2.75
Home Depot (HD)	2.30	2.30	2.25	2.25	2.25
IBM (IBM)	1.68	1.67	1.67	1.67	1.67
NVIDIA (NVDA)	.01	.01	.01	b	b
Johnson J (JNJ)	1.30	1.24	1.24	1.24	1.24
JPMorgCh (JPM)	1.40	1.25	1.25	1.15	1.15
McDonalds (MCD)	1.77	1.77	1.77	1.67	1.67
Merck (MRK)	.81	.81	.81	.77	.77
Microsoft (MSFT)	.83	.83	.83	.75	.75
Nike Inc (NKE)	.40	.40	.40	.37	.37
Amgen (AMGN)	2.38	2.38	2.25	2.25	2.25
Proc Gamble (PG)	1.0568	1.0065	1.0065	1.0065	1.0065
3M Co. (MMM)	.73	.73	.70	.70	.70
Travelers Cos (TRV)	1.10	1.05	1.05	1.05	1.05
UntdHlth Grp (UNH)	2.21	2.10	2.10	2.10	2.10
Honeywell (HON)	1.13	1.13	1.13	1.08	1.08
Verizon (VZ)	.6775	.6775	.6775	.665	.665
Visa (V)	.59	.59	.59	.52	.52
Amazon (AMZN)	Nil	Nil	.2075	Nil	Nil
Wal-Mart (WMT)	.235	.235	.2075	.2075	.2075
Total Dividends	30.4353	29.375	29.4315	28.999	28.189
DJIA Divisor	0.162684131257420.162684131257420.162684131257420.152216331378720.152216331378720				
DJIA Average	44094.77	42001.76	42544.22	42330.15	39118.86
DJIA Qtr. Divs	187.08	180.56	180.91	190.51	185.19
DJIA 4-Qtr. Divs	739.0704795	737.17868971	742.61405951	746.31213053	739.80258774
DJIA Div. Yield, %	1.68	1.76	1.76	1.76	1.89

a - DOW replaced by Sherwin-Williams. b - Intel replaced by NVIDIA.

Distributions & Offerings

Secondary Distributions of common stocks

Company	Shares Offered	Offer Price	Deal Value USD
AeroVironment	3,528,226	\$248.00	\$875,000,048
Arrivent Biopharma	2,482,692	\$19.50	\$59,662,493
Blinklab Ltd	25,533,331	\$0.20	\$4,893,519
Collectar Biosciences	865,000	\$5.00	\$4,325,000
Coastalsouth Bancshares	2,035,000	\$21.50	\$43,752,500
Dyne Therapeutics	24,242,425	\$8.25	\$200,000,006
GeoVax Labs	9,235,000	\$0.65	\$6,002,750
INmune Bio	3,000,000	\$6.30	\$18,900,000
Momentus	680,000	\$1.41	\$958,800
Nektar Therapeutics	4,255,320	\$23.50	\$100,000,020
Northwest Biotherapeutics	17,727,273	\$0.22	\$3,900,000
Sonim Technologies	7,400,000	\$0.75	\$5,550,000
Veritone	7,161,513	\$1.09	\$8,033,000

Source: LSEG Data & Analytics

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OTHER VOICES

It isn't your father's stagflation. This version will feel more like how Ernest Hemingway described going bankrupt: **gradually, then suddenly.**



Drivers queue at a gas station circa 1974. Gas prices jumped more than 35% over the course of that year.

The Coming Stagflation Won't Feel Like the '70s

Fifty years ago, the U.S. economy was plagued with stagflation—a stubborn combination of low growth, high unemployment, and elevated inflation. It was a true shock driven by oil embargoes in the Middle East: Gas prices tripled, inflation hit 14%, and unemployment soared toward 9%.

BY JOSEPH BRUSUELAS
The writer is the chief economist at RSM US. His views do not represent the views of his employer.

I can attest to tense rides in the gas-guzzling family car during periods of gasoline rationing in my native Southern California. Policymakers and the public ever since have lived in abject fear of returning to that painful period.

While the prospect of galloping, 1970s-style inflation remains low, today's rising prices are troubling to the younger generations of Americans

who were reared on the low inflation and interest rates of the '90s and 2000s. When combined with a predicted slowing of the economy and a softening labor market, today's economy has the makings of what I call "stagflation lite."

It isn't your father's stagflation. This version will feel more like how Ernest Hemingway described going bankrupt: gradually, then suddenly.

Unlike in the '70s, this time around, the U.S. is energy independent. It exports more oil than it imports, and is far less dependent on oil as domestic manufacturing has declined. The rise of natural gas and alternative sources of energy also played an important role in this transition. The decreased dependency on oil helps temper inflation if the price of energy imports were to rise.

The labor market also looks different now. The '70s ushered women and baby boomers into the labor force, creating a labor surplus. Today, we are short of workers. Boomers are retiring just as stricter immigration policies are culling the labor supply. And that shift in the number of available workers, along with President Donald Trump's import tariffs, could be a potential game changer for the economy.

Should the immigration crackdown achieve its goal—and there is no reason to expect it won't, given the \$168 billion Congress has proposed in its spending bills to step up enforcement—economists may soon be explaining to a stunned public how constraints on the labor supply raise prices. Put simply, having fewer workers pushes up wages. Higher wages increase inflation and—most insidious of all—raise the expectation that elevated inflation will continue.

This is how stagflation lite will begin.

Federal Reserve Chair Jerome Powell has repeatedly warned of these risks, most recently in his congressional testimony last week. Policy-induced disruptions in trade, oil production, and immigration will put upward pressure on inflation and downward pressure on growth. In addition, major fiscal

policy changes, such as the tax cuts and spending measures Congress is considering, will lead to large annual operating deficits. That will only add fuel to inflation.

These changes, in turn, will place constraints on the Fed's ability to cut rates this year and beyond. Structurally higher interest rates will follow, and those rates will crowd out private investment and slow hiring.

The economy is likely to enter a period of slow growth in the 1% to 2% range. Inflation will hover between 3% to 4%, and unemployment will rise to 4.5% to 5%. While these economic conditions don't match the double-digit interest rates and inflation and chronically high unemployment of the '70s, the stagflation-lite economic framework will still shock consumers.

Yes, the economy is likely to experience a sugar high following the coming tax cuts, which will temporarily send growth to 3% or higher. But the combination of new tariffs, tighter immigration policies, and sustained annual budget deficits will soon act as a drain on private-sector investment as firms and households are priced out of the market.

Distortions across the economy will then begin to surface, as firms without adequate resources consolidate in the face of higher interest rates. The businesses able to withstand these pressures will be those with deep pockets, such as private-equity and private-credit firms and large firms with enough cash to finance acquisitions.

Homeowners will feel the pinch, too. For a generation reared on low inflation and low interest rates, high mortgage rates will be a shock. It is happening even now; the current conforming rate sits uncomfortably close to 7%. This will continue to be a barrier to wealth-building. Just as high mortgage rates in the '70s put a chill in the housing market, stagflation lite will put home purchases out of reach for many consumers.

That squeezing of the homeowner will, in my estimation, be the U.S. economy's breaking point—and what finally brings some of the administration's policy choices to an end. **E**

RETIREMENT

Taking Blood Pressure At Home the Right Way

BY NEAL TEMPLIN

Taking your blood pressure accurately at home can be tricky. I learned this firsthand after my doctor told me to start doing it.

I began taking my blood pressure every morning after I worked out, and it was usually under 120/80—perfectly fine. However, I noticed it was 15 to 30 points higher on the days when I didn't exercise, which isn't perfectly fine at all.

Do I have high blood pressure or not? The answer, unfortunately, is that I almost certainly do. When you exercise hard, your arteries open up and your entire cardiovascular system operates differently to transport more oxygen-bearing blood. If you have high blood pressure, this expanded capacity may result in lower pressure for hours, which is good for you. But you still have hypertension. Exercise is helping the problem, but it isn't fixing it.

Nearly half of U.S. adults have high blood pressure, and only 25% of them have it under control, according to the American Heart Association. Hypertension plays a role in everything from heart disease to kidney problems to dementia.

"It's extremely serious," says Julio Lamprea-Montealegre, a cardiologist and assistant professor at the University of California at San Francisco. "It's probably the No. 1 cardiovascular effect—controlling blood pressure."

The good news is that high blood pressure usually can be lowered through lifestyle changes and medication. But your doctor needs to know how high your blood pressure is on a daily basis before he or she prescribes a treatment plan. That's why so many of us have been told to measure our blood pressure at home. Blood pressure tends to rise as we age, so measuring it correctly is particularly important for retirees.

Barron's talked with cardiologists to

give you detailed instructions on how to take your blood pressure consistently and accurately at home.

The first step is to get a good blood pressure monitor. Doctors say you can find reliable monitors at the website validatebp.org, run by the American Medical Association.

Take your blood pressure first thing when you get up. Do it before you eat, drink coffee, and take any blood pressure medicines.

Empty your bladder and sit down in a chair with your legs flat on the ground. The chair should have a back so you don't have to exert yourself to stay upright. Don't cross your legs as this can distort the reading. Your forearm should be flat on a table.

The cuff should go on your upper arm, roughly two fingers' width above your elbow, so that it is at the same level as your heart. The cuff should sit on bare skin, not over clothing. It should be tight enough so that you can easily fit two fingers under its top edge.

"If it's too tight, it may read blood pressure as higher than it actually is," says Dr. Carmen Landrau, a Houston cardiologist who speaks at American Heart Association events. "If it's too loose, it may make your blood pressure lower than it actually is."

After you correctly position your blood pressure cuff, wait at least five minutes without moving before taking your blood pressure. This is important. Blood pressure should be taken when your body is at rest.

Take your blood pressure a second time and average the two scores to get your blood pressure. Doctors' offices don't always take blood pressure correctly either, Dr. Lamprea notes. Sometimes the nurse or medical technician will measure it right after you walk into the examination room without waiting five minutes. If that happens, Dr. Lamprea suggests asking if your blood pressure can be taken at the end of the exam instead. **B**

MAILBAG

Car-Mageddon Is Coming to the U.S.

To the Editor:

The word "uninvestible" says everything that needs to be said in the article "How Trump's Tariffs Could Upend the U.S. Auto Industry" (Cover Story, June 26). Auto stocks are the antithesis of what Warren Buffett believes are "wonderful companies." If these companies are the poster children of manufacturing in America, then returning manufacturing to the U.S. is laughable.

Unlike manufacturing, what the U.S. really *is* good at is innovation, technology, finance, and management, which will continue to offset higher costs in other sectors. The current market appreciation seems to believe this.

**Jim Dunn
Edwards, Colo.**

To the Editor:

This is great news for China. It has the clear global lead in battery tech, and can build cars far less expensively. They're growing like crazy in Europe, and the U.S. is next. Skate to where the puck is going. Making U.S. cars more expensive ignores what's coming.

**John Mooney
On Barrons.com**

To the Editor:

What will upend the auto industry is robo-taxis. Ultimately, they will be cheaper than owning or leasing a car.

**Peter Wiz
On Barrons.com**

Income Isn't Safe Enough

To the Editor:

Considering the bulging federal deficit, politicians' inability to address spending, the president attacking Fed independence, and the need for the government to inflate down the debt burden, I cannot even think about owning intermediate to

long-dated fixed income ("Bonds Have Underperformed. Why You Should Own Them Now," June 27). I would much rather diversify out of the fiat system with some combination of gold, silver, Bitcoin, and other hard assets.

**Richard Saler
On Barrons.com**

Rate-Cut Quandary

To the Editor:

The Fed had no good reason to cut rates when they did that last year, except in response to political pressure ("Stocks Are Flying, the Dollar Is Falling, Tariffs Haven't Hit Yet. Why Cut Rates Now?" June 27).

The plan, as usual, is to inflate to a higher level to increase tax revenue. This time, there will be additional crowing about tariff revenue. There are some good things about the Trump administration, but economic policy isn't among them.

**Irv Cohen
On Barrons.com**

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Corrections & Amplifications

Magna International doesn't manufacture the Ford F-150 eAxle. Last week's cover story incorrectly said that it did.

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