

DOW SUFFERS WORST WEEK SINCE NOVEMBER · PAGE 22

BARRON'S

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THE TRILLION- DOLLAR ELECTRIC BILL

Tech giants
are paying up
to power AI.
Utilities could
be big winners.

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DOW JONES

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Savvy fund managers successfully diversified beyond the Magnificent Seven in 2025, finding opportunities as market leadership broadened. What put Capital Group, Fidelity, and Vanguard at the top of our annual survey. **By DEBBIE CARLSON**



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Nicolas Ortega

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Barron's Roundtable on Fox Business
Watch our TV show Fridays at 7:30 p.m. ET and Saturdays and Sundays at 9:30 a.m. or 10:30 a.m. ET. This week, strategist Emily Roland on why she isn't concerned about the inflation picture. Plus, big tech stocks have been hit hard. Which ones are starting to look attractive?

UP & DOWN WALL STREET

While worries about AI and credit have driven a flight to safety in Treasuries, inflation may constrain the Fed in providing rate-cut relief.

Why Stocks' Season Of Discontent Could Linger Past Winter

This truly is the winter of our discontent, not just in the present but in our thoughts about a dystopian future.

As the Northeast was hit this past week with a blizzard the likes of which it hadn't seen in a decade, a "financial history, from the future" dropped on the internet with even greater force. By now, you've no doubt read of this "scenario" from June 2028 in which Citrini Research posited a world where artificial intelligence was so successful that large swaths of white-collar jobs were eliminated, decimating incomes and thus spending.

With investors already fearful about the more proximate risks posed by hundreds of billions being spent on AI, this vision of the future spooked markets further. After the snow stopped falling, stocks continued declining. Even **Nvidia's** latest boffo earnings failed to provide a meaningful lift.

Also down were bond yields, with the Treasury 10-year note trading under 4% for the first time since late 2025. One of the few things moving up was oil, which hit a 52-week high amid fears of another U.S. strike against Iran.

Despair or worse describes the mood in another AI-afflicted sector: business development companies. BDCs lend to small-to-medium-size firms that banks tend to avoid, usually at relatively high interest rates. Many of those borrowers are private software companies, smaller brethren of the public victims of the SaaS-pocalypse that has taken the **iShares Expanded Tech-Software Sector** exchange-



BY RANDALL W. FORSYTH

traded fund to a negative 21.85% total return from the year's start through Thursday, per Morningstar data.

Over that span, the **VanEck BDC Income** ETF posted a minus-7.19% year-to-date return, and a minus-7.39% in the past month. The ETF's 12-month total return was negative 15.20%—even with the double-digit yields that are BDCs' main attraction.

Simplistic investing in a sector ETF is based on the assumption that the component stocks accurately discount all their risks and future returns.

Maybe that's true for the 500 biggest U.S. stocks but less so for a relatively arcane and less-researched sector such as BDCs. Which leaves opportunities for those who do the old-fashioned fundamental research.

Less-sophisticated investors have been selling first and asking questions later, according to Charles Lieberman, chief investment officer at Advisors Capital Management. Lieberman sees a significant variance in the quality of management teams in the sector. "Some BDCs are poorly managed, more for the benefit of the managers than the shareholders," he says.

Most BDCs trade at significant discounts to their published net asset value, but that doesn't make them bargains, Lieberman says. And that presumes published NAVs represent current reality; most NAVs are as of Dec. 31, and much has happened since.

Lieberman's picks are sector leaders **Ares Capital**, **Golub Capital BDC**, **Hercules Capital**, and **Sixth Street Specialty Lending**. "The main issue is the quality of the loans being made and the risk that a lot of the loans go bad. You rely on the caliber of management to handle the situation," he says.

Yields range from 9.96% for **Ares** to 12.23% for **Golub**.

"BDCs are ground zero for value opportunity," says Stephen O'Neill, portfolio manager at RiverNorth, a specialist in closed-end fund and BDC investments. He looks for managers who deliver higher returns on equity rather than shopping in the bargain basement for the biggest discounts.

On that score, he agrees with Lieberman on Golub for its reasonable fee structure and diversified portfolio. That said, the BDC has a 30% exposure to software, but O'Neill says everyone has to make a prognostication about default risk and the recovery rate.

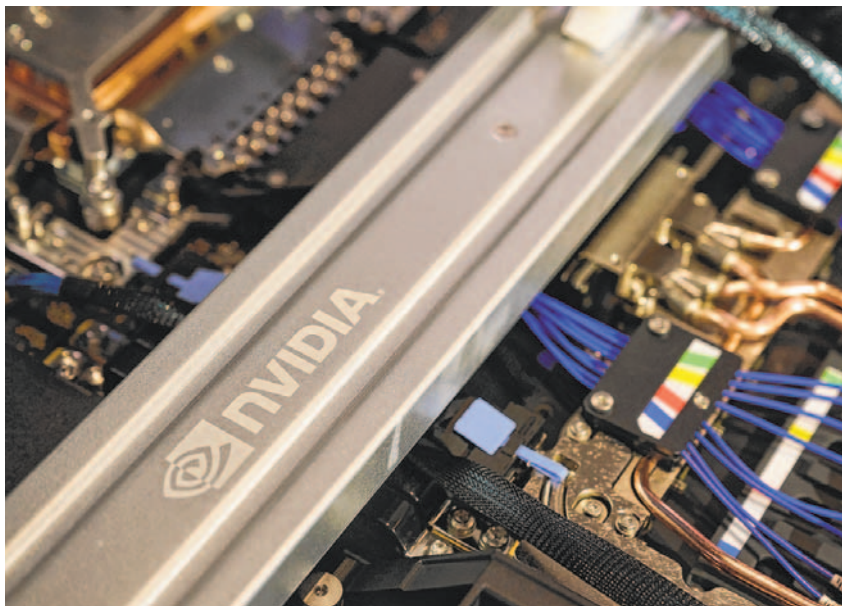
More controversial is his pick of **Blue Owl Capital Corp.** (ticker: OBDC), the main publicly traded BDC from **Blue Owl Capital Inc.** (OWL). O'Neill sees the sale of \$1.4 billion of loans from Blue Owl's private BDCs at 99.7% of face value as a positive for the public BDC. "That's a huge benefit to OBDC shareholders," given there is considerable overlap between assets in the public and private BDCs. OBDC traded Friday at a 23.6% discount to its Dec. 31 NAV of \$14.81, as posted by BDCinvestor.com. The current annual dividend of \$1.48 would yield 13.09%.

Private credit has been a worry for the markets since last year, with the busts of First Brands and Tricolor prompting **JPMorgan Chase** CEO Jamie Dimon to warn about "cock-roaches" emerging in the sector. But what worries Mizuho Americas Chief Economist Steven Ricchiuto is that the big banks have become lenders to so-called shadow banks.

His other worry is that inflation is accelerating, not slowing as touted. With the benchmark 10-year Treasury under 4%—which has pulled the 30-year fixed mortgage rate under 6% for the first time since 2022—that leaves little real return, with the personal consumption deflator, the Federal Reserve's main inflation gauge, running at a 2.9% year-over-year rate. Morgan Stanley economists project that January core PCE (excluding food and energy) was up 3.2% from a year earlier.

After a blizzard, the markets could face a perfect storm of deflating asset prices as consumer price inflation remains sticky. While worries about AI and credit may have driven the flight to safety in the Treasury market, the Fed may be constrained from providing relief in the form of rate cuts while the PCE remains well above its 2% target. The discontent may continue after winter's end. **B**

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Even Nvidia's boffo results didn't entice investors this past week.

STREETWISE

The challenge is to find something to buy in a market that has seen AI sliding from lofty levels. Just about everything else has run up.

AI Slides as Everything Else Has Run Up. 6 Stocks to Consider.

“This isn’t bear porn,” insists an online memo that is said to have recently sent the U.S. stock market lower. What follows, of course, is Larry Flynt-level stuff, financially speaking: the porniest bear porn that a bear could ever porn. Artificial intelligence will apparently render much of white-collar work obsolete, leading to mass layoffs, falling spending, widespread defaults, a stock crash, a mortgage crisis, and plunging house values.

This is a theoretical look back from 2028—a “scenario, not a prediction,” according to the publisher, a subscription newsletter service called Citrini Research. Any investor panic the writing caused was short-lived, although if fiction can now tank stocks, I’m a little worried about what *Moby-Dick* means for Sea-World’s parent company, or *Don Quixote* for the wind energy sector.

Stock buyers should look past the doomsaying. “If you invest only for the worst-case scenario, you will never be invested,” writes Keith Lerner, chief market strategist at Truist Wealth, of the Citrini upheaval. The challenge, however, is finding buys in what can look like a nothing-to-buy market. AI stocks are sliding from lofty levels, and as I discussed here last week, just about everything else has recently run up—value, small-caps, cyclicals, staples, and more. Is it better to suddenly get a 30% discount on a high-margin software maker that looks vulnerable



BY JACK HOUGH

to Claude Code do-it-yourselfers, or pay a 30% markup for something that’s struggling to grow, like an off-patent drug marketer best known for hanky-panky pills that launched when *Seinfeld* was still airing new episodes? Nothing personal, **Viatis**.

To dig up some ideas for further research, I screened the S&P 500 for stocks with recent Wall Street upgrades to Buy or some such, and in cases where shares have jumped year to date, I looked for earnings estimate revisions that help justify the gains, or a valuation that remains approachable. I viewed a lack of an AI story line as a plus, but not a requirement.

Let’s start with pizza and jelly. J.P. Morgan says it’s time to nibble on **Domino’s Pizza**, citing market share gains and what it calls remarkable stability—only 23 units out of 7,186 have closed over the past three years. The stock, at 20 times this year’s earnings, is down for the year despite a broader restaurant run-up. Investors might be nervous over comparisons with February through May last year, when Domino’s rolled out stuffed

crust, a **DoorDash** partnership, and a \$9.99 deal for any pizza. JPM says no problem, and that expanded chicken offerings should help.

BofA Research’s bullish turn on **J.M. Smucker** stems from the company saying recently that takeovers aren’t a strategic focus. That’s good, because it’s \$5.6 billion deal for Hostess in 2023 has already been written down by about \$2 billion. BofA views the damage there as done; Hostess has shrunk from 15% of company revenue to 11%. Meanwhile, around three-quarters of Smucker’s revenue comes from stuff that’s fairly safe from being hit by obesity meds, like coffee, pet food, peanut butter, and overseas products. Shares are up 20% this year but still trade at around 12 times projected earnings for the next four quarters.

Southwest Airlines shares are up 23% this year, but the earnings consensus is up twice as much. Both TD Cowen and UBS recently turned sweet on the shares. TD likes that rising industrywide demand is meeting restrained supply. UBS predicts more upside to come from Southwest’s new fees for bags, assigned seats, and extra legroom. Shares fetch 12 times earnings.

Landman fans know the Permian basin as the dusty surrounds of Midland, Texas, where Billy Bob Thornton’s character smokes and swears his way through corporate skulduggery, drug cartel run-ins, and family fireworks, against the backdrop of a shale drilling boom. The reality, oilwise, is that output there is huge but flattening, and big operators are focused on cash flow, not growth. Attention has turned to the relatively untapped Stabroek Block, 120 miles off the coast of Guyana.

Chevron is acting prudently in the Permian, according to recent upgrader Melius Research, and its deal last year for Hess makes it a big Guyana player. It’s also first in line to profit from rebuilding output in Guyana’s neighbor, Venezuela. The shares are up too much for comfort, 22% this year, and at a glance, they cost too much, at 27 times earnings. But they’re a more reasonable 16 times free cash flow, and earnings after this year could double in as little as three years.

Rayonier needs a new name, in case you have any ideas. Maybe DoubleWood—a merger on Jan. 30 combined its two million acres of timberland with **PotlatchDeltic**’s just over two million acres. The combined real estate investment trust has a half dozen sawmills and a big plywood facility, and intends to keep the dividend in line with Rayonier’s recent payout, suggesting a yield of 5% or so. Raymond James, which went to Strong Buy from Outperform on the stock, sees share buyback potential. DoubleWood, or whatever name the company will announce later this quarter, also stands to make money from real estate development and deals for solar, carbon storage, and minerals. Shares trade at 14 times projected funds from operations.

One more from Raymond James: **Genuine Parts**. It was up 21% for the year at one point, but now it’s down 5%. Earnings came in well short of estimates, and management announced a plan to separate its automotive business from its industrial one. The shake-up might have cheered investors, except that the stock’s plump dividend yield and 70-year history of payout increases will get a rethink at the time of the split. The analyst who upgraded shares to Strong Buy calls the setup “constructively asymmetric,” which is Wall Street for more to gain than lose, and he points to sum-of-the-parts math: Valuing the peppy industrial part at 15 times earnings, North American auto at 10 times, and overseas auto at eight times yields a \$145 stock price, versus a recent \$117. **B**

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48,977.92
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796.34
Dow Global Index: **+3.48**

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Unbowling For Dollars

Sweetgreen is trying to put a wrap on its salads—or at the very least, put its salads in a wrap. The fast-casual chain known for its high-end greens is rolling out wraps at some locations.

Handhelds are having a moment as consumers tire of so-called slop bowls, a term jokingly used to describe customizable grain-and-salad meals that have become staples of the corporate office lunch.

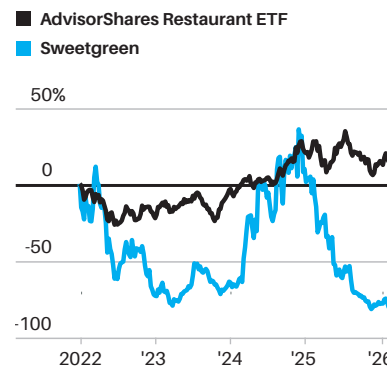
Sweetgreen needs a jolt. Its shares have tumbled 90% from their Nov. 19, 2021, closing high, according to Dow Jones Market Data. That was the day after the company's initial public offering. This past week, it reported its fourth consecutive quarterly decline in same-store sales.

Three wraps are now available in select markets: Classic Chicken Caesar, Chicken Jalapeño Ranch, and Chicken Salad Bacon Club. *Barron's* taste-testers found the Caesar wrap a solid lunch option. The Chicken Salad Bacon Club wrap had the right ratio of lettuce to avocado to chicken salad—although it leaned a bit on the salty side, likely a consequence of the bacon bits sprinkled inside. None of the taste-testers ordered the Jalapeño Ranch—estimated at 1,185 calories, it was deemed too hefty for the office lunch hour.

“Substantial but not overwhelming,” one *Barron's* staff taste-tester remarked about the Caesar wrap. Another tester appreciated how easy it was to eat. While salad bowls often feel endless, the wrap “had a clear end in sight.” —**Barron's staff**

What's for Lunch?

Since its 2021 initial public offering, Sweetgreen has struggled against its fast-casual peers.



Bowls, Burgers, and Salads

Publicly traded fast-casual restaurants represent a diversity of strategies and size.

Company / Ticker	Market Value
Chipotle Mexican Grill / CMG	\$47.3 B
Cava Group / CAVA	7.9 B
Wingstop / WING	6.8 B
Sweetgreen / SG	640 M
Portillo's / PTLO	401.8 M
Jack in the Box / JACK	331.4 M
El Pollo Loco / LOCO	320.4 M
Noodles & Co. / NDLS	31.2 M

Source: MarketWatch

LAST WEEK

Markets: Responding to the Supreme Court's tariff decision, President Donald Trump imposed global 10% tariffs for 150 days, then raised it to 15%, only to find implementation at 10% had already begun. Gold surged, the dollar and Bitcoin fell. Stocks, hit by another bout of artificial-intelligence jitters, were down but rallied on Tuesday. Trump defended his “golden age” economic policies at the State of the Union speech and warned Iran. **Nvidia** beat on earnings, but the stock slipped. Safe-haven Treasuries had their best month in a year, and January inflation rose. On the week, the Dow industrials fell 1.3%, the S&P 500 0.4%, and the Nasdaq Composite 1%.

Companies: A **Novo Nordisk** experimental anti-obesity drug failed to outperform **Eli Lilly's** Zepbound. Denmark's **Maersk** and Switzerland's **MSC** took over two Panama ports. **JPMorgan Chase** CEO Jamie Dimon warned that some lenders were doing “dumb things.” A **KKR**-managed credit fund reported weak results. Payments company **Block** said it would cut head count by nearly half. Trump banned Anthropic from government use after the AI company refused to give in to the Pentagon over AI safety issues.

Deals: After **Paramount Skydance** raised its bid for **Warner Bros. Discovery**, **Netflix** walked away with a \$2.8 billion breakup fee paid by Paramount...**Citigroup** agreed to sell \$2.5 billion in shares, or 24%, of Mexican bank Banamex to investors, including General Atlantic, **Blackstone**, and the Qatar Investment Authority.

THIS WEEK

Monday 3/2

The Institute for Supply Management releases both its Manufacturing and Services Purchasing Managers' Indexes for February. Consensus estimate for the Manufacturing PMI, released on Monday, is a 51.8 reading, about one point less than in January. The Services PMI, released on Wednesday, is expected to be 53.8, even with January's reading.

Tuesday 3/3

CrowdStrike Holdings and **Target** announce quarterly results on Tuesday, followed by **Broadcom** on Wednesday and **Costco Wholesale** on Thursday.

Friday 3/6

The Bureau of Labor Statistics releases the jobs report for February. Economists forecast a 60,000 increase in nonfarm payrolls, after a 130,000 gain in January. The unemployment rate is expected to remain unchanged at 4.3%. January's jobs growth was the largest since December of 2024, allaying fears about a weakening labor market. Federal Reserve governor Christopher Waller, who dissented in favor of an interest-rate cut at the Federal Open Market Committee's most recent meeting, pointed to strength in the latest jobs report in saying that a rate cut was “close to a coin flip” at the next FOMC meeting in mid-March.

THE NUMBERS

58

Number of gigawatt hours of new energy storage added to the U.S. electric grid in 2025, a record.

1.25 M

Russian casualty estimates in the now five-year war in Ukraine, more than the U.S. in World War II.

90%

The estimated percentage of high-end semiconductor chips that are manufactured in Taiwan.

1,800

The rough number of companies seeking refunds for tariffs since the Supreme Court decision.

Netflix Is the Real Winner In the Warner Bros. Deal

Paramount triumphed in the bidding war but paid heavily and is saddled with debt. Will Comcast join the next round of media consolidation?



BY ANDREW BARY

The big winner from the battle for Warner Bros. Discovery was the loser, Netflix, which bowed out after Paramount Skydance submitted a higher bid for the media company.

Other competitors, like Comcast, could be winners, too, amid further media consolidation.

Paramount is paying a stiff price, and its winning bid may turn out to be a Pyrrhic victory. It offered \$31 a share in cash for Warner Bros., a deal that values the company's equity at \$81 billion plus about \$29 billion of assumed net debt.

Netflix shares rose 22%, to \$96, this past week as investors expressed relief that the company wouldn't go forward with its richly priced offer for Warner Bros.' movie studio and streaming assets, including HBO. The acquisition would have saddled Netflix with over \$50 billion of new debt and changed what had been a winning, organic,

growth-focused narrative around the stock.

There could be more upside in Netflix stock, given that it traded at \$103 before it reached a surprise deal for Warner Bros. on Dec. 5. One of the positives for Netflix is that it will pocket a \$2.8 billion breakup fee.

"Back to Simply Dominating" was the title of Wolfe Research analyst Peter Supino's note on Thursday after Netflix decided not to match the Paramount offer. Supino lifted his price target to \$110 from \$95.

Netflix, trading for about 30 times projected 2026 earnings, isn't a bargain, but profits per share are expected to rise at a 20% clip in the coming years.

Looking at other affected stocks, investors may want to steer clear of what will be a heavily leveraged Paramount and take a hard look at Comcast, the cable industry leader that owns NBCUniversal.

Comcast wasn't involved in the Warner Bros. battle, but it could take part in the next round of media consolidation or an alternative transaction.

Netflix shares rose 22%, to \$96, this past week as investors expressed relief that the company wouldn't go forward with its richly priced offer.

There has been pressure on Comcast CEO and controlling shareholder Brian Roberts to dismantle NBCUniversal after its spinoff of some cable properties, including CNBC and MSNOW (formerly MSNBC), into **Versant Media** in early January. Now that Netflix has passed on Warner Bros., it could consider buying NBCU assets such as the Universal movie studio or the Peacock streaming service.

LightShed Partners analyst Rich Greenfield told CNBC on Friday morning that investors were barraging him with emails about the Comcast scenario after Netflix declined to match the Paramount offer late on Thursday.

Comcast shares, at about \$31, trade cheaply at just eight times projected 2026 earnings on concerns about broadband competition. Supino thinks a separation of NBCU could add \$10 a share or more to Comcast's stock price, given the lofty price that the business could garner.

Paramount stock surged 21%, to \$13.51, on Friday as investors reacted favorably to the Warner deal.

The immediate investor reaction appeared to be this: While Paramount is paying a high price for Warner Bros., the \$31-a-share deal value was less than the \$33-a-share figure or higher that some thought Paramount needed to pay to win.

The Paramount run-up could also be fueled in part by short covering, with short interest of 51 million shares, about 15% of the public float.

There was bullish news late on Friday when Paramount said that it would issue \$47 billion of equity at \$16.02 a share to help finance the Warner transaction. The equity deal is fully backed by the Ellison family and RedBird Capital Partners, the current controlling shareholders of Paramount, with a roughly 70% economic stake.

That sale is at a 19% premium to Paramount's closing price on Friday and represents a big vote of confidence

by key holders in the value of Paramount stock. Large equity sales often come at a discount to the market price.

Paramount's share count is set to increase by about 2.9 billion, bringing the total to about four billion, *Barron's* estimates.

Paramount stock amounts to a leveraged play on the success of the Warner deal, which Wall Street is betting will pass regulatory scrutiny because President Donald Trump likes **Oracle** Chairman Larry Ellison and is probably happy that Warner's CNN cable business will be controlled by the Ellison family, including Larry's son, Paramount CEO David Ellison. Trump has criticized CNN for what he views as its left-leaning news coverage.

Assuming the deal closes, Paramount will carry an estimated \$90 billion of debt, seven times projected 2026 earnings before interest, taxes, depreciation, and amortization, or Ebitda, before cost savings and various corporate streamlining initiatives. That's double the debt/Ebitda ratio that most companies seek to maintain.

Paramount is banking on quickly getting those cost savings of \$6 billion annually—high relative to about \$12 billion of projected 2026 Ebitda—and rapidly deleveraging its balance sheet.

There are better opportunities in media than Paramount. **Walt Disney** trades for \$106, down 5% in the past year. Its shares sell for just 15 times projected 2026 earnings and 10 times projected 2026 Ebitda, with a better franchise in most respects than Paramount, led by Disney's powerhouse theme-parks business.

Paramount has a tough road to navigate. It needs to get regulatory approval for the Warner deal, which isn't a sure thing due to likely U.S., state, and international inquiries, wrote Seaport analyst David Joyce on Friday. Assuming the deal closes in 12 months, Paramount will need to integrate a much larger company, cut significant costs, and wrestle with ongoing erosion in the core media and cable parts of both Paramount and Warner.

That's a tall order for David Ellison. The 43-year-old was running Skydance, a media and entertainment business with just \$1 billion of annual sales, a year ago. The Skydance deal for Paramount closed in August. Backed by his father's wealth, David Ellison has parlayed his tiny Skydance into the No. 3 media and entertainment company behind Netflix and Disney.

Bigger may not be better. **B**

Sizing Up Media Giants

Further consolidation is likely as the business comes under growing cost pressure.

Company / Ticker	Recent Price	52-Wk Change	2026E P/E
Warner Bros. Discovery / WBD	\$28.17	156%	1,224.8
Comcast / CMCSA	30.96	-6	8.3
Netflix / NFLX	96.24	0	30.8
Paramount Skydance / PSKY	13.51	15	16.6

Note: E=estimate; Paramount Skydance price change since it began trading on Aug. 7, 2025.
Source: Bloomberg

Insider Trading Is Shaping Prediction Markets. Polymarket Sees an Edge.

Polymarket's social-media account has repeatedly identified signs of insider trading on its prediction-market platform. It isn't clear what happens next.

BY NICK DEVOR

On Dec. 16, a new anonymous account on prediction-market platform Polymarket made a \$68,000 bet that Kevin Hassett would be nominated as the next Federal Reserve chair. An official Polymarket social-media account posted a screenshot of the trade, seeming to suggest that it came from a person in the know: "Either @novice99 can read Trump's mind, or they're serving coffee at Hassett's breakfast meetings."

On a stock exchange, any evidence of insider trading would quickly draw the attention of corporate counsels and regulators. On prediction markets, it could be an unavoidable part of the business model.

Stand CEO Edward Ridgely, who designs software for prediction-market traders, says there are times when "insiders are obviously shaping the market." He pointed to the spike in Polymarket odds that Taylor Swift would get engaged hours before the pop star's official announcement.

In the end, Hassett didn't get the nod for Fed chair. The Polymarket social-media account has made more than two dozen posts flagging other potential insider transactions happening on the company's prediction market. The posts allow other Polymarket users to play along. About half of the bets paid off, *Barron's* found.

Polymarket didn't respond to questions about the social-media posts. "Having an edge to the market is a good thing," Polymarket CEO Shayne Coplan told *60 Minutes* in November, in response to a question about inside information on the platform. Coplan said the company has focused on the ethics of insider transactions, before adding that it was "sort of an inevita-

bility that this will happen, and there's a lot of benefits from it."

Both Polymarket and rival Kalshi tout the learnings that come from people putting money on future events. For the predictions to be accurate, or efficient, the platforms rely on a pool of traders to distill the wisdom of the crowd.

The prediction markets are under growing scrutiny as a steady drip of questionable trades make headlines. In early January, one trader made a \$30,000 bet on the ouster of Venezuelan President Nicolás Maduro hours before he was captured by U.S. forces, resulting in a \$400,000 payout. The trade spurred U.S. Rep. Ritchie Torres (D., N.Y.) to introduce a bill barring federal workers from prediction markets.

This month, an Israel Defense Force reservist was arrested and charged for allegedly trading on military operations through Polymarket. "In carrying out such bets, relying on secret and classified information, there is a real security risk to IDF activities and state security," the Israel Police said in a statement.

How to handle inside information is already generating a schism in the prediction-market world. Kalshi's rule book explicitly bans "insiders" from trading on its markets; Polymarket's rule book does not.

This past week, Kalshi announced that it had suspended two accounts for suspicious trading: a former California gubernatorial candidate who bet on himself to win the 2026 governor race, and an employee of YouTube star MrBeast who traded event contracts related to his boss' videos. The Commodity Futures Trading Commission said in a follow-up news release that both instances were potential violations of insider trading laws.

The California candidate didn't respond to a request for comment, and the MrBeast employee couldn't be reached.

The Coalition for Prediction Markets, a Washington, D.C.-based trade group, has recognized the potential damage from insider trading. In January, it took out a full-page ad in the Washington Post emphasizing that "regulated prediction markets (already) ban insider trading."

Kalshi is a member of the coalition; Polymarket isn't.

In January, a Polymarket trader with the username "HD2" bet nearly \$100,000 that BlackRock executive Rick Rieder would be nominated as the next Federal Reserve chair. Polymarket Money, an X account run by Polymarket, posted a screenshot of the trader's account. Polymarket's own annotation emphasized that HD2 was new to the platform. "Who is @HD2?" Polymarket Money asked.

Market watchers say that accounts making large, first-time bets can be a signal of insider activity.

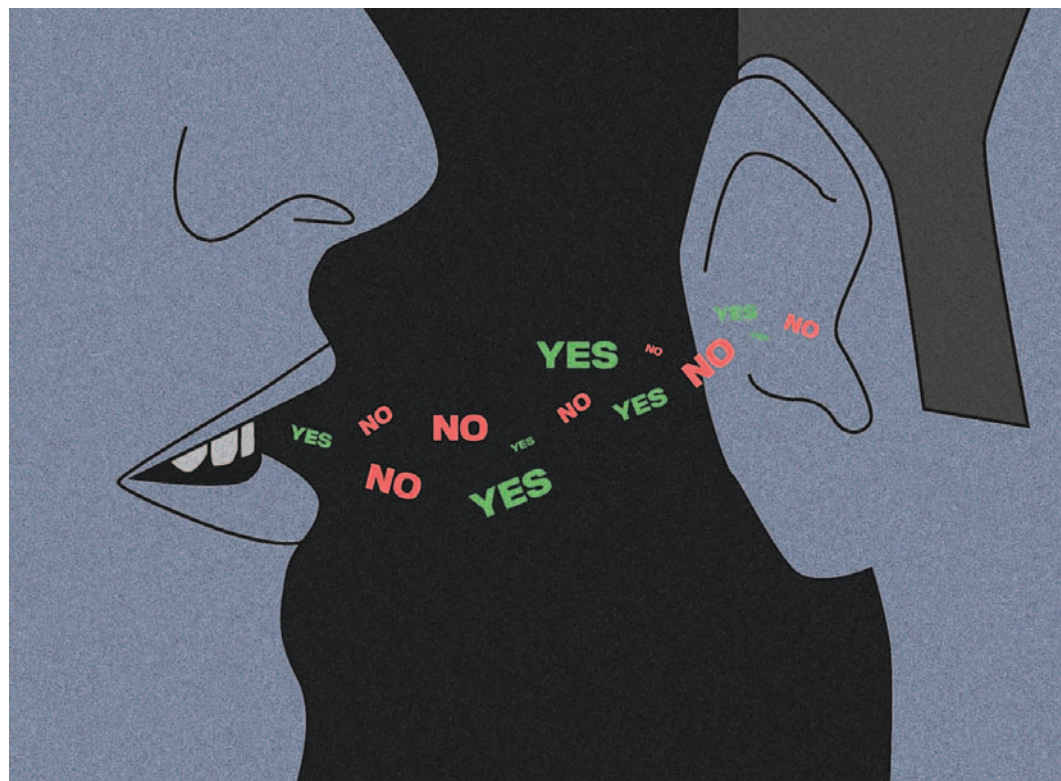
In another post, Polymarket Money said that a trader on its platform either "sees the future, or they're writing the script."

Since its first X post on Dec. 9, Polymarket Money has shared a total of 25 posts that identify possible signals of insider trading on Polymarket, *Barron's* found. In each example, Polymarket Money posted a screenshot of a trade and asked followers what the trader might know.

Polymarket didn't make executives available for comment, and it didn't respond to questions about whether its system took additional steps to monitor the trades.

The CFTC requires prediction-market operators to have trading surveillance systems on par with those at other licensed exchanges, like **CME Group's** Chicago Mercantile Exchange.

Eventus, which provides market-surveillance software, lists Polymarket as a client on its website.



Polymarket has said that it complies with applicable laws, and CEO Coplan told *The Wall Street Journal* that “the moment there’s a suspected insider, it’s pointed out on X, and it’s visible on Polymarket immediately.”

Polymarket has a data-sharing partnership with Dow Jones, the publisher of *Barron's*.

Kalshi told *Barron's* that if the HD2 trade were made on its platform, it would be flagged by its monitoring system.

Prediction markets sell event contracts, a financial instrument regulated by the CFTC, whose insider trading rules are modeled after those of the Securities and Exchange Commission, the stock market regulator.

The CFTC says that it has “full authority to police illegal trading practices.” Those illegal practices include the “misappropriation of confidential information in breach of a pre-existing duty of trust and confidence to the source of the information.”

When it comes to stock trading, companies often have their policies in place to protect against the chance of insider trades.

“It is illegal to buy or sell shares in Walmart or our business partners based on important or sensitive inside information,” Walmart says in its employee code of conduct. There’s no mention of prediction markets.

It’s unclear how many companies have taken the step of explicitly banning employees from using work-related information to trade on prediction markets. *Barron's* asked all 30 companies in the Dow Jones Industrial Average if they had issued new guidance around trading on prediction markets since their mainstream emergence last year. One declined to comment; 29, including Walmart, haven’t responded.

Not all trading by insiders is illegal. Company executives, for instance, can trade their stock according to certain rules and trading windows. Those trades are often closely watched by market participants seeking to track the so-called smart money.

Prediction-market traders are now doing the same thing. Some have made big money mimicking the trades of potential insiders with specialized software that can instantly copy the moves of any trader on Polymarket, which posts all of its transactions to the blockchain.

Stand, Ridgely’s firm, has facilitated more than \$200 million in trading volume across Polymarket and Kalshi.

As with most exchanges, trade monitoring largely falls on the prediction-market platforms, which are tasked with identifying suspicious patterns such as new accounts making large trades and quick withdrawals after a winning bet.

The CFTC steps in when the platforms refer cases for investigation, or when it deems surveillance systems to be insufficient. The agency’s capacity to regulate prediction markets and other exchanges has been curtailed over the past year, however.

Barron's reported in early February that the regulator’s storied Chicago office had zero enforcement attorneys and that progress on enforcement actions had been slowed by layoffs and attrition.

“Several employees left before my tenure, but we have appropriate resources throughout the country,” CFTC Chair Mike Selig recently told *Barron's*.

The rapid ascent and large variety of prediction markets has presented new challenges to regulators and complicated the surveillance of suspicious trades.

Joe Schifano, head of regulatory affairs at Eventus, says his company’s surveillance tools take in all kinds of data to develop scenarios consistent with insider trading and manipulation. When a user makes a trade or a series of trades that line up with an established scenario, red flags go up.

Kalshi is constantly writing contracts with new language, says Nicole Kagan, who drafts many of those contracts for Kalshi.

The speed at which new contracts are listed along with their sheer number and variety—Kagan says Kalshi has “thousands”—make it “theoretically impossible to create a scenario for surveilling each one that’s tailored to each contract,” says Dorothy DeWitt, the director of the CFTC’s division of market oversight from 2019 to 2021, when the regulator first granted a U.S. license to Kalshi.

Monitoring tools are built on decades of observing activity in commodities markets, DeWitt says. Prediction-market oversight doesn’t get the benefit of that history.

Asaf Meir, CEO of Solidus Labs, Kalshi’s monitoring partner, says the most sophisticated market abusers know that those limitations in sur-

“I think it’s actually incredibly important to have some form of insider information in these markets.”

—Polygon Labs CEO Marc Boiron

veillance systems exist, and are constantly testing the boundaries set by prediction markets. The role of the exchanges is to stay one step ahead, Meir says. “It’s a bit of a cat-and-mouse game.”

Prediction markets are raising new questions in an age-old debate around information and free markets. In fact, some see inside information as key to prediction markets’ accuracy, which has been touted in academic research.

“I think it’s actually incredibly important to have some form of insider information in these markets,” says Polygon Labs CEO Marc Boiron, whose firm operates the blockchain used by Polymarket. “When nobody

has information that is actually useful to determine the outcome of that market, you’re just plain gambling.”

Still, Boiron and Kalshi emphasize the need for fair markets and insider-trading laws.

Robert DeNault, Kalshi’s head of enforcement, says insider trading can reduce market participation over the long term. “If a user can’t trust that they’re going to come onto our platform and not be in an unfair information asymmetry with another user, then they’re not going to keep using our platform,” he says.

A few traders who spoke to *Barron's* believe they’ve been on the losing side of an insider trade. Kyle Baker once had positions on a *Saturday Night Live* mention market, betting on what words the host would say in their opening monologue. A few hours before the show went on the air, he saw a raft of new activity on Kalshi’s order book. The inside information? Potentially someone who watched the dress rehearsal of the show just a few hours earlier. **B**

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•
Utilities stocks could gain as Big Tech
pays up to power AI.

•
BY AVI SALZMAN

No AI magic trick is quite as impressive as the one it's doing in financial markets—giving some utilities an upper hand with tech giants that are 100 times their size. It's a trick that investors can cash in on.

A handful of utilities are poised to profit from the rush of spending by big tech firms, locking in a decade or more of cash flows to provide power to data centers.

It's all the result of a potent new dynamic in the U.S. market for electricity. Tech companies are desperate to plug in their AI data centers, each of which can use 50 to 100 times as much power as the Empire State Building to run and cool their servers. In the past, utilities would hook data centers right into the grid like any other customer, and charge them a standard rate. But a political backlash against the warehouses sparked by soaring electricity prices is making that option untenable. So, tech companies are being forced to pick up more of the tab, signing deals that make them pay up even if artificial intelligence proves to be a bust.

The issue even made it into President Donald Trump's State of the Union speech on Tuesday. "We're telling the major tech companies that they have the obligation to provide for their own power needs," he said. The goal is that "no one's prices will go up, and in many cases prices will go down for the community, and very substantially down," he said.

The utilities that have already made deals with tech companies say that consumers will receive a kind of data-center dividend—\$100 or more in annual savings on their electricity bills. But the utilities themselves may be even bigger winners, as they lock in years of cash flow.

It's no secret by now that AI data centers use massive amounts of electricity, and they are only getting more power hungry. The data centers that are already under construction will need as much electricity as all of Italy,

according to JLL, a commercial real estate and investment firm that tracks the industry and operates some data centers. The existing grid can supply some of that juice, but there's a limit. Eight of America's 13 regional electric grids are already at or below critical spare capacity levels, according to Goldman Sachs, raising the risk of blackouts if too many big customers plug in at once. As much as a quarter of expected data-center developments could end up short of electricity by 2028, according to Morgan Stanley analyst Stephen Byrd.

Tech companies are going to extraordinary measures to get that electricity, including using converted jet engines as power turbines and making special deals with Bitcoin mining companies to divert the crypto power to AI. But even those won't be enough, analysts say.

In general, it's good to own a commodity that's in short supply. Just look at **Nvidia**. Its chips have only gotten more valuable as demand has risen. But electricity is different. Utilities have an obligation to serve local customers at a reasonable price. Surging demand from other kinds of users can cause more problems than opportunities.

The biggest problem now is that electricity bills are on the rise as utilities build out the grid and add new generation to serve data centers. Average U.S. residential electricity bills are up more than 30% since 2020. In Virginia, known for its warehouse-filled "Data Center Alley," costs for all users are up an average of 17% in just the past year. Bills may continue to increase. The Edison Electric Institute, a trade group that represents investor-owned electric companies, projects that its members will spend \$1.1 trillion from 2025 to 2029 on capital projects, nearly double the annualized rate at which they were spending in the prior decade. Someone has to pay for all of that investment.

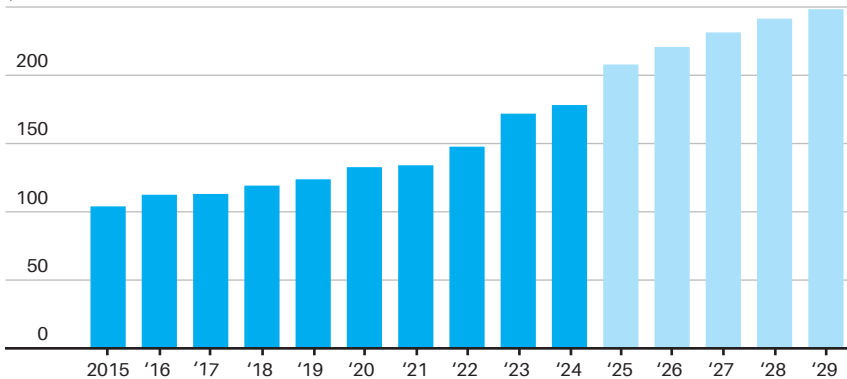
Americans are increasingly blaming data-center operators for their rising bills, because it's expensive to build the power plants and transmission lines to serve them, and costs are often shared by everyone who uses the grid. At least a half-dozen state legislatures are debating bills that could stop new data centers from being built. The anxiety cuts across partisan lines. Sen. Bernie Sanders has called for a national moratorium on data centers, but they've also drawn fire from Florida Gov. Ron DeSantis, who wrote on X that "there isn't even

Shock Treatment

Utilities are on track to spend \$1.1 trillion from 2025 through 2029.

Total Capital Expenditure

\$250 billion



Note: Capital expenditure for all U.S. investor-owned utilities.

Source: Edison Electric Institute

close to enough grid capacity for these data centers. Consumers will see electricity rates spike—and to what end?"

Trump himself has started paying much more attention to electricity costs, which are shaping up as a political liability ahead of the 2026 midterm elections. He had promised in 2024 to cut electricity costs in half in the first year of his term. Instead, average bills have risen 6.3%.

On its face, this kind of attention looks like bad news for utilities. Rising costs and decreasing reliability are a dangerous mix for an industry that isn't particularly popular even in good times. But the political pushback against data centers has lately been falling more on the tech companies than on the utilities. Data centers have become "the villain," Jefferies analyst Julien Dumoulin-Smith argues.

It isn't hard to see why. Compared with such past buildouts as America's railroads, data centers do little for local economies. They bring a fraction of the jobs to the towns where they're built, and consume resources like power and water. More than \$150 billion worth of data-center projects have been delayed or canceled since 2023 because of community pushback, according to Data Center Watch, a research firm backed by AI security company 10a Labs.

The tech giants are starting to realize this is a vulnerability. After previously fighting utility plans to make them pay more for power, tech executives have said this year that they're prepared to take on more of the burden. In January, **Microsoft** President Brad

Smith announced a "Community-First AI Infrastructure" plan meant to dampen the pushback. The first tenet of the plan is that "we'll pay our way to ensure our data centers don't increase your electricity prices."

"Especially when tech companies are so profitable, we believe that it's both unfair and politically unrealistic for our industry to ask the public to shoulder added electricity costs for AI," he wrote.

Amazon.com and other tech giants made similar commitments to pay their own way. If the tech firms hold true to these pledges, the benefits will flow through to consumers. But they'll also help utilities, whose earnings growth rates already are turning higher.

"If you're at the utility, you're able to benefit from this moment of political pressure that fell onto the hyperscalers," says Rodney Rebello, a portfolio manager focusing on utilities at Reaves Asset Management. "They have to pay more. And now you can effectively run behind that."

The utilities that are benefiting the most tend to be in unexpected places, outside the historical data-center growth areas like northern Virginia. In fact, 64% of data centers under construction are in so-called "frontier" markets, from the Midwest to the South, according to JLL. Tech companies are drawn to these markets by friendly regulations, available power, and tax breaks.

NiSource, a publicly traded electric and natural-gas utility that operates in Indiana and five other states, may be the best example of a utility that's embracing the moment.

In 2024, the fast-moving world of

data centers showed up at the door-step of a sleepy NiSource subsidiary called Nipsco in northern Indiana. Nipsco serves about 500,000 electric-ity customers, including a few indus-trial plants along Lake Michigan. All of its customers combined use about 2.4 gigawatts of power capacity, or as much as is provided by two to three large nuclear reactors. But two years ago, it started getting inquiries from data-center developers asking for much more power.

Added together, the prospective customers were likely to more than double the area's power demand in just a few years. At the high end, the new customers could have added as much as eight gigawatts of new demand, says Nipsco President Vince Parisi. Tech companies were attracted to the area's friendly regulatory environment, prox-imity to Chicago, abundant water sup-plies, and fiberoptic network.

That kind of sudden, enormous demand surge is a mixed blessing. Adding eight gigawatts of new demand to a 2.4 gigawatt system is like chaining an M1 Abrams tank to a Toyota Camry and expecting the two vehicles to drive calmly down the highway together. In theory, data-center deals could super-charge Nipsco's earnings growth, with the company building large new power plants and earning regulated returns on the value of their infrastructure. But it could also leave Nipsco on the hook for billions of dollars in liabilities if the data-center developers walked away after the infrastructure was al-ready built. When a power plant is abandoned, the financial burden tends to fall on consumer bills.

Nipsco didn't want to turn these new customers away. So, it created a new subsidiary called GenCo, whose sole purpose would be to serve the biggest customers, keeping the impact away from its normal mom-and-pop customers.

In November, GenCo inked its first deal with Amazon, a plan to build 2.6 gigawatts worth of natural-gas power plants and 400 megawatts worth of battery storage—more than Nipsco's entire existing system. Amazon's data centers are expected to draw about 2.4 gigawatts worth of power, with the excess generation being sent to the rest of the grid. Amazon is expected to pay for the full cost of the generation, plus its share of transmission costs and other "shared system charges."

The buildout is expected to cost nearly \$7 billion, and the contract

They Have the Juice

These three companies are well positioned for the industry's shifting trends.

Company / Ticker	Recent Price	52-Week Change	Market Value (billion)	2026E P/E	Dividend Yield
Entergy / ETR	\$105.32	24.0%	\$47.8	24.0	2.4%
Idacorp / IDA	141.70	23.9	7.8	22.2	2.5
NiSource / NI	46.63	16.4	22.3	22.8	2.6

Note: E=estimateSource: Bloomberg

lasts 15 years—though Amazon will have an option to back out of part of it by 2029. Nipsco told regulators that it expects to be able to send \$1 billion back to customers over the course of the contract, amounting to a discount on their bills of \$7 to \$9 a month.

Nipsco is in "active negotiations" with another one to three gigawatts worth of data-center customers "and then potentially behind that, there could be another three, as well," Parisi says.

The deals won't just help customers; they'll also flow to the company's bot-tom line. NiSource expects its adjusted earnings growth rate to accelerate to 8% to 9% from 2026 to 2033, above its prior growth rate of 6% to 8%. It's a big reason Rebello likes the stock, which is a holding in the **Virtus Reaves Utilities** exchange-traded fund, which he co-manages. Du-moulin-Smith thinks it can get to \$53, about 15% above current levels.

Other utilities are also in line to gain, and benefit cus-tomers. Louisiana's **En-tergy**, for instance, is building an enormous data-center campus for **Meta Platforms** in rural Louisiana, and working on one in Mis-sissippi for Amazon. For the Louisiana center, Meta agreed to fund power plant equipment in advance. "For our residential customers, we estimate the data-center contracts in place today will generate approximately \$5 billion in rate offsets from their fair share of contributions to fixed costs during the life of the contracts," said Entergy CEO Andrew Marsh on a company earnings call. The company expects to grow earnings by over 8% annually through 2029.

Idacorp, owner of Idaho Power, has also been signing big data-center deals with companies like Meta, and is ex-panding its asset base faster than any other company in the industry, accord-ing to BTIG analyst Alex Kania, who rates the stock at Buy and expects it to

rise another 10%. Idaho Power says its bills are 20% to 30% below the na-tional average, "in part through the design of pricing and contractual pro-visions for new large load customers."

To be sure, there's some skepticism that these plans will work out in the way that utilities say they will. Some electricity experts and consumer advo-cates say the companies aren't showing their math. Nipsco's state regulatory filings list the Amazon power contract as "highly confidential." Utilities often don't detail how costs for added equip-ment like transmission lines will be paid for, argues Ari Peskoe, the direc-tor of the Electricity Law Initiative at the Harvard Law School Environmen-tal and Energy Law Program.

Others note that the agreements between utilities and tech companies run for only 12 to 15 years, whereas power infrastructure like gas plants tends to last much longer. If tech com-panies don't extend their contracts, utilities could be forced to find other ways to pay for that infrastructure. "You could sign a 15-year contract. But what does that mean for the other 45 or 55 years of the asset?" says Charles Hua, the executive director of Power-Lines, a nonprofit focused on con-sumer energy issues.

Rebello says he believes that the tech companies are essentially paying for the full capital costs of the plants like the ones Nipsco is building, so the "leftover" costs after 15 years won't be debilitating to existing users. Parisi of Nipsco says that's an accu-rate assumption.

The other unknown here is how these agreements will affect the tech companies themselves over the long term. The five largest data-center play-ers—**Alphabet**, Meta, Amazon, Micro-soft, and **Oracle**—are on track to spend \$710 billion in capital expenses this year. Most of that money will go toward pricey equipment like Nvidia chips.

Electricity costs are a minor part of the capital budget, and shouldn't make much of a dent on the compa-nies' balance sheets. But the longer-term electricity contracts that tech companies are now signing with utili-ties will become significant repeating costs in another section of their finan-cial results: the income statement.

"The new generation is actually less than 10% of the total cost of what it is to get that data center up and run-ning," says Moody's Ratings analyst

John Medina, who covers infrastruc-ture finance. "But from an operating cost, like two-thirds of the annual operating cost is the power."

The tech companies don't make it easy to track exactly how much they're spending, says Moody's Rat-ings analyst Raj Joshi, who covers tech. "You can't even get to the actual businesses," he says. "They lump hun-dreds of billions of dollars in single lines. The SEC doesn't require them to disclose" the electricity costs.

There's a back-of-the-envelope way to calculate the potential costs. Elec-tricity produced by a plant with a giga-watt of power capacity costs roughly \$1 billion a year, depending on the source and the location. Assuming tech com-panies will add 40 gigawatts by 2030—and assuming they contract for it di-rectly and pay for all of it—they could collectively be adding about \$40 billion in annual electricity-related costs, a small but still noticeable piece of their \$700 billion or so in total expenses.

Joshi isn't yet treating it as a major credit problem, but "it does introduce this additional element of risk," he says.

Caroline Golin, who led Google's energy-market development until last year, says that tech companies have been buying power for years but for much different purposes than they are today. Google itself was a pioneer in the electricity market, creating con-tracts that allowed it to buy renewable power in long-term deals. But the pur-pose of their power purchases was to shift their energy use to cleaner sources as part of decarbonization goals. It was possible to do so using their existing cash flows, rather than taking on debt.

"These energy teams, they were built to meet a climate goal," she says. "They weren't built to produce tens of gigawatts of capacity in a short amount of time. And now they're go-ing to have to."

The new kind of power purchases they're making are mission critical, much more expensive, and almost certainly dirtier from an environmen-tal perspective, she says.

The tech companies have said they would offset their fossil fuel-generated power purchases with renewables like solar. If so, their costs for all kinds of power are certain to keep rising.

The path for utility profits in the data-center boom is becoming clearer. Tech companies are ready to foot more of the cost. The bill will eventually come due. **B**



Barron's Best Fund Families

The top fund families of 2025 had exquisite timing—and managers with strong stomachs. How they navigated a tumultuous year.

BY DEBBIE CARLSON

Last year gave savvy fund managers an ideal chance to prove their worth.

Things started off well for the stock market. Then they took an abrupt turn for the worse.

Anticipating Federal Reserve interest-rate cuts, tax cuts, and deregulation, most asset managers expected 2024's gains to persist. The good vibes proved to be short-lived after China, in January, unleashed a much cheaper artificial-intelligence model called DeepSeek to rival the lavishly hyped

OpenAI. Then, in April, President Donald Trump's "Liberation Day" tariff announcements sent stocks and bonds spiraling downward.

Yet like an experienced climber who uses precise movements to find strong toeholds before advancing, the top active fund managers in *Barron's* annual Best Fund Families survey relied on their processes and research to uncover bargains across asset classes, profiting when markets rebounded.

As 2025 progressed, stock leadership changed, and a commitment to diversification and owning underappreciated names proved prescient.

It was the first time in a few years that asset managers didn't have to own all of the Magnificent Seven stocks to just keep up with the indexes.

Capital Group ascended to the No. 1 spot by taking advantage of mercurial markets and seeing long-term bets pay off.

Martin Romo, Capital Group's chair and chief investment officer, says that while the Magnificent Seven companies still matter, he sensed that markets would broaden in 2025, based on the firm's global research, which had been revealing better opportunities beyond the stretched valuations of the Big Tech names.

"If you went outside of tech, outside the U.S., outside the big companies, and looked for a little bit more value instead of just growth, it led us down a path to find these opportunities," he says.

Nimbleness and diversification were also hallmarks of the four other fund families that successfully scaled to our top-five summit in 2025. Coming in No. 2 through No. 5, respectively, were Fidelity Investments, Vanguard Group, Northern Trust Asset Management, and Lord Abbett.

For bond managers, 2025 was finally a year in which markets normalized and higher yields boosted returns, says Roger Hallam, global head of rates at Vanguard. "The back-drop for bonds today is just very different from where we've been over much of the post-financial-crisis regime," he says.

Early market turmoil aside, 2025 was a pretty good year for investors. According to LSEG Lipper data, the average U.S. equity fund rose 14.9%, while world equity funds gained 29%. Taxable bond funds rose 6.5%, while municipal bond funds returned 3.7%. Mixed-asset funds rose 15.5%.

Barron's has conducted its annual survey of fund families for more than 20 years, focusing on calendar-year relative performance for the primary ranking, which offers a glimpse of how diversified firms perform across a wide range of actively managed funds. It's a snapshot in time. As usual, though, several of the top families' biggest and best-performing funds of 2025 also demonstrate strong longer-term returns.

Because the Best Fund Families results are asset-weighted, firms' largest funds have the biggest impact on their rankings.

This year's survey welcomed

Northern Trust Asset Management to the top five for the first time in recent years, while Capital Group and Vanguard returned for the first time since 2022 and 2020, respectively. Fidelity moved up from No. 3 in 2024, and Lord Abbett moved down to No. 5 from the top spot.

This Year's List

To be included in the ranking, firms must have offered at least three actively managed mutual funds or active exchange-traded funds in Lipper's general U.S. stock category, plus one in world equity and one mixed-asset, such as a balanced or asset-allocation fund. They also needed to offer at least two taxable bond funds and one national tax-exempt bond fund. All funds on our list must have a track record of at least one year. The ranking also includes "smart beta" ETFs, which are run passively but built on active investment strategies. The list reflects each firm's active-management ability.

All told, just 46 asset managers out of the 795 in Lipper's database met our criteria for 2025. There were a few changes to this year's list. Simplify debuts at No. 41, and it's the first time an all-ETF asset manager had enough funds across asset classes to qualify. Its inclusion demonstrates how active ETFs are becoming a bigger part of the asset-management industry after they were approved by the Securities and Exchange Commission in 2019.

Nomura Asset Management is the other newcomer, joining the list after acquiring Macquarie's U.S. asset-management business. We said goodbye to Amundi, as it is now part of Victory Capital Management. Madison Funds and Neuberger Berman were dropped, as they no longer have enough qualifying funds to be included.

Many other large fund managers are consistently absent because they don't check all of the boxes in the categories we consider. Notable names in that category include Janus Henderson and Dodge & Cox.

No. 1: Capital Group

Capital Group runs the American Funds—some of the biggest funds by assets in the U.S.—and because *Barron's* results are asset-weighted, strong showings by its top funds catapulted the firm to our top spot.

The firm manages the biggest mixed-asset fund in the survey, the

Ranking the Fund Families

Our annual survey sizes up the performance of each firm’s array of actively managed funds, both equity and fixed income.

2025 Rank	2024 Rank	Fund Family	Total Assets (billion)*	Weighted Score	U.S. Equity	World Equity	Mixed Equity	Taxable Bond	Tax-Exempt Bond
1	7	Capital Group/American Funds	3,228	76.72	2	10	2	8	6
2	3	Fidelity Investments	2,770	75.02	3	13	3	9	14
3	37	Vanguard Group	2,087	68.97	8	25	7	2	10
4	42	Northern Trust Asset Management	14	65.43	5	17	17	6	28
5	1	Lord Abbett	174	63.89	15	11	14	7	23
6	23	BlackRock	445	63.80	4	35	12	4	25
7	17	State Street Investment Management	50	62.68	13	26	5	11	31
8	34	Affiliated Managers Group	107	61.85	14	37	1	18	8
9	45	SS&C ALPS Advisors	9	60.37	1	2	29	46	3
10	15	Columbia Threadneedle Investments	212	60.06	11	15	18	14	39
11	11	Federated Hermes	84	59.32	12	4	24	23	32
12	29	Victory Capital Management	147	58.37	31	12	4	22	33
13	46	Guggenheim Investments	50	57.44	6	31	44	5	2
14	18	Manulife John Hancock investments	195	56.65	17	22	19	25	9
15	5	Nuveen/TIAA	259	55.96	22	23	15	12	30
16	13	Transamerica Asset Management	35	55.92	7	33	6	43	42
17	6	First Trust Advisors	102	54.91	18	1	40	30	19
18	30	Pimco	488	54.69	27	46	13	1	11
19	12	Dimensional Fund Advisors	705	52.99	21	18	9	35	43
20	14	T. Rowe Price	909	52.42	23	19	26	21	16
21	9	Thrivent Mutual Funds	41	50.97	29	24	25	10	44
22	21	SEI Investments	85	50.43	9	32	41	27	41
23	36	Franklin Templeton Investments	504	50.16	28	21	30	26	18
24	2	Sit Investment Associates	2	49.79	19	38	38	15	5
25	16	DWS Group	29	49.50	34	30	32	3	35
26	44	Russell Investments	46	49.43	37	29	11	24	38
27	28	Hartford Funds	135	49.15	24	5	43	28	26
28	27	UBS Asset Management	11	48.91	32	7	16	41	29
29	19	Goldman Sachs Asset Management	181	48.35	16	44	31	20	24
30	8	J.P. Morgan Asset Management	779	47.50	38	20	20	17	40
31	40	American Century Investments	241	47.37	35	9	42	16	21
32	22	Allspring Global Investments	80	46.75	42	14	8	36	34
33	NR	Nomura Asset Management	77	46.32	33	3	27	37	45
34	26	AllianceBernstein	123	45.78	43	16	10	38	7
35	4	PGIM Investments	177	45.71	36	43	22	13	15
36	20	Invesco	256	45.24	20	39	35	29	36
37	32	Brinker Capital	11	44.33	25	6	23	45	46
38	10	Morgan Stanley Investment Management	174	44.05	40	34	21	19	20
39	35	Touchstone Investments	31	42.07	26	42	34	32	22
40	31	BNY Investments	44	41.28	10	45	36	44	27
41	NR	Simplify	7	39.62	30	28	46	31	1
42	24	Virtus Investment Partners	44	36.93	39	41	28	34	37
43	43	Principal Asset Management	188	35.99	46	8	37	39	17
44	33	MFS Investment Management	441	35.84	44	27	39	33	12
45	41	New York Life Investments	74	35.82	41	36	33	40	13
46	47	Manning & Napier Advisors	6	25.42	45	40	45	42	4

Note: *Total assets reflect the funds included in this survey; NR=not ranked

Source: LSEG Lipper

\$274.8 billion **American Balanced** fund. Its 18.8% return bested 91% of its Lipper peers, as it owned some of 2025’s big winners in its top 10, including **Taiwan Semiconductor Manufacturing** and memory-chip maker **Micron Technology**, the second-biggest S&P 500 index gainer with a 240% return. Its No. 11 holding was South Korean semiconductor **SK Hynix**, which returned 286%.

The asset manager’s largest general-equity fund, the \$336.4 billion **Growth Fund of America**, also contributed to its 2025 win. The fund beat 88% of its Lipper peers with a 20.2% return. In addition to owning **Broadcom** and **Alphabet** in its top 10 holdings, it also held Micron.

Capital Group has \$2.8 trillion across its 102 U.S.-listed active mutual funds and ETFs. The firm splits investment duties across multiple managers in each fund, carving out a slice for each manager to invest in their highest-conviction ideas. A principal investment officer oversees the fund’s makeup to ensure balance and commitment to mandate.

Names like Taiwan Semi and SK Hynix exemplify how Capital Group broadened its holdings beyond U.S. megacap technology names and still found strong returns, Romo says.

The universal theme behind 2025’s performance came from managers relying on Capital Group’s deep global research to stay confident during uncertainty, whether it was having a long-term outlook on an unloved stock or buying when the market swooned, he says.

Romo is also the principal investment officer of the \$178.4 billion **Investment Company of America** fund, which gained 20.8% in 2025, beating 91% of its Lipper peers. He says his long-term picks of **GE Aero-space** and **Royal Caribbean Group** paid off in 2025, and he used the April selloff to increase positions in **Nvidia** and **Eli Lilly**.

Among the winning moves that Capital Group made in fixed income in 2025 was playing the differences between U.S. and German bond yields and using the tariff announcement to increase their credit exposure.

No. 2: Fidelity Investments

The April tariff-ignited market rout reverberated across equities and fixed-income markets. In the heat of the moment, the selloff felt different than other corrections, says Robin

Foley, head of Fidelity’s fixed-income division.

“It was kind of a strange time,” she adds. “When the market goes volatile, it becomes more important than ever to get together and understand what’s happening.”

The uncertainty of how tariffs would shake out led Fidelity equity managers to revisit the deep research the asset manager is known for and think long term. Brian Enyeart, co-head of equity, says portfolio managers focused on pair trades, swapping out good names for better ones, as well as looking for potential secular winners and repositioning portfolios.

Early volatility aside, Enyeart says shifts in market leadership helped many growth, core, and value managers to outperform their indexes.

Once again, Fidelity’s biggest general-equity fund, the \$176.3 billion **Contrafund**, outperformed, beating 93% of its Lipper peers with a 21.8% gain. In a fourth-quarter commentary, manager Will Danoff attributed the quarter’s gains to holdings in Elon Musk’s private Space Exploration Technologies, and in electronic and fiberoptic connectors manufacturer **Amphenol**, one of the S&P 500’s biggest gainers with a 96% return; and to selling its small position in **Oracle**. The legendary manager will retire at the end of 2026, with Asher Anolic and Jason Weiner, his co-managers since April 2025, taking over.

Foley says fixed-income managers found opportunities during April’s volatility but didn’t jump to execute trades as bond markets were fragmented. Agency mortgage-backed securities and investment-grade bonds were standouts for the team. Strong earnings translated to strength in corporate bonds, and across sectors Fidelity saw good bond yields relative to Treasuries, without sacrificing credit quality.

Fidelity has \$6.8 trillion in assets and more than 525 ETFs and mutual funds. For many asset managers, ETFs are becoming a bigger part of the business, and that’s true for Fidelity. The firm has 77 ETFs, with more than \$150 billion in assets, says Greg Friedman, head of ETF management and strategy. The \$24.5 billion **Fidelity Total Bond** ETF is one of the biggest, similar to the \$42 billion **Fidelity Total Bond** fund.

Friedman says ETFs are attracting a younger, different investor than a traditional mutual fund buyer, rather

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than seeing mutual fund investors swap for cheaper ETFs. “They have different demands and different needs,” he says.

No. 3: Vanguard Group

Vanguard returns to *Barron's* top five for the first time since 2020, led by a strong performance from the \$75.7 billion **Vanguard Primecap** fund and its fixed-income offerings. With a 30% return, Vanguard's biggest active equity mutual fund beat 100% of its Lipper peers. A 17.2% return for the \$62 billion hybrid **Vanguard Equity Income** fund also boosted Vanguard's standing.

Notable Primecap winners included Micron and semiconductor wafer fabricator **KLA**, while Equity Income owned **Johnson & Johnson** and **Gilead Sciences**.

Vanguard's equity funds are managed externally, and big funds like Primecap saw a string of underperformance from 2019 through 2021 and again in 2024, in part from stylistic headwinds. *Barron's* asset-weighted survey means that a middling-to-poor showing by an asset manager's biggest equity funds can push down the firm's overall ranking.

The firm manages its mixed-asset and fixed-income funds internally, and altogether has \$1.9 trillion in 95 active funds. Vanguard's core philosophy of balanced and diversified portfolios played to its 2025 out-performance.

The mixed-asset category, as well as strength in domestic bonds and international holdings, lifted Vanguard's target-date funds, with many returning 18% to 20%, rivaling large-cap performance with less risk. In a 60% equities/40% bond target-date fund, 40% of its equities' allocation is in international stocks.

“This was the year international finally paid off,” says Roger Aliaga-Diaz, global head of portfolio construction and chief economist, Americas, citing both dollar weakness and security selection for the gains.

Vanguard placed second in our taxable-bond category. Hallam, the firm's global head of rates, says the fixed-income teams took advantage of both credit and differences in global interest rates to boost returns. Managers overweighted both investment-grade corporate bonds and mortgage-backed securities in credit and underweighted Japanese government bonds, expecting that the Bank

Five-Year Ranking

Sit Investment Associates remains in the top spot in our five-year ranking for the second year in a row, after placing second in our annual survey in 2024. Capital Group moves into fifth place, rising from ninth in 2024.

Rank	Fund Family	Weighted Score
1	Sit Investment Associates	74.29
2	Fidelity Investments	74.05
3	Pimco	73.56
4	Dimensional Fund Advisors	70.74
5	Capital Group/American Funds	69.54
6	Federated Hermes	66.44
7	Victory Capital Management	66.26
8	First Trust Advisors	64.40
9	BlackRock	61.09
10	Columbia Threadneedle Investments	60.73

Source: LSEG Lipper

of Japan would raise rates.

A bumpy municipal bond market offered Vanguard a chance to lock in yields rarely seen in decades, says Paul Malloy, head of municipals. Muni prices fell as tax policy debates under the One Big Beautiful Bill Act hinted at ending munis' tax-exempt status early in the year. Although that didn't happen, weakness lingered. By August, tax-adjusted muni yields for high-quality bonds reached 7% to 8%, he says. Vanguard bought structured products and housing bonds, and favored buying bonds below par.

The \$84.6 billion **Vanguard Intermediate-Term Tax-Exempt** fund, the largest tax-exempt fund in our survey, had a total return of 5%, beating 79% of its peers.

“This is as good as fixed income has looked, in general, in a long time,” Malloy says.

No. 4: Northern Trust Asset Management

Northern Trust Asset Management looks at active management three ways across its 40 active mutual funds and ETFs, says Anwiti Bahuguna, global co-chief investment officer and CIO of multi-asset investments.

The firm employs quantitative strategies across the platform to build stock portfolios that use companies' fundamental information in a systematic and risk-controlled way. The multi-asset funds are top-down tactical asset-allocation funds that actively

10-Year Ranking

Fidelity retained its 10-year crown for the second year. Pimco takes the silver, having moved up from fifth place, while Capital Group has the bronze after placing 16th in 2024. Morgan Stanley, fell to 20th in 2025 from fourth in 2024.

Rank	Fund Family	Weighted Score
1	Fidelity Investments	79.42
2	Pimco	78.27
3	Capital Group/American Funds	69.53
4	Affiliated Managers Group	69.36
5	Columbia Threadneedle Investments	68.53
6	Vanguard Group	68.14
7	Virtus Investment Partners	67.42
8	Dimensional Fund Advisors	66.74
9	Lord Abbett	66.23
10	First Trust Advisors	64.77

Source: LSEG Lipper

pursue ideas across regions and asset classes. They also use external specialist multimangers to actively manage some funds.

The fixed-income funds also employ factors, with quantitative portfolios using value and quality for security selection, while fundamental portfolio managers incorporate quantitative signals with credit research, says Christian Roth, global co-chief investment officer.

For both the equities and fixed-income funds, the managers are “index aware,” mindful of the defined index universe for the particular fund to avoid style drift, sector bets, or hidden concentration risks.

Bahuguna says that in the first few months of 2025, it was difficult for active managers to outperform, since Mag Seven tech names still dominated. But by midyear, their quantitative models began to show market breadth improving and value factors starting to pay off.

That benefited their two biggest equity funds, the \$680 million **Northern Small Cap Value** and the \$346 million **Northern Large Cap Core**, which have value and quality tilts. Small Cap picked up **Hecla Mining** and **Coeur Mining**, and each rose more than 200% in 2025. Large Cap Core added **Newmont**, Broadcom, and luxury-goods holding company **Tapestry**, aiding its 21.8% return and helping it beat 90% of its Lipper peers.

Those names represent value, quality, and momentum—the factors that

Northern Trust targets, Bahuguna says, adding that “this combination was absolutely unbeatable last year.”

Northern Trust's active fund assets total \$544 billion, and last year the asset manager expanded its global quantitative investment team by 13 people who were part of Dutch pension APG Asset Management, known for its quantitative research.

Bahuguna says the additional personnel brought insightful ways of reviewing companies, such as evaluating a company's network effect. “This type of innovation is showing up in our equity portfolios,” she says.

No. 5: Lord Abbett

For the second straight year, Lord Abbett, with \$252 billion in assets, secured a place in our top five. Manager collaboration across asset classes is key for the asset manager, which was founded in 1929 after that year's stock market crash. Lord Abbett's portfolio managers combine a top-down macro approach to construct portfolios with bottom-up fundamental research on individual names for its 34 active strategies.

The asset manager entered 2025 with a bullish outlook, although that was tested during April's selloff. Steve Rocco, co-head of taxable fixed income, says working together was critical to staying the course. “We made sure to communicate well and not derisk the portfolio,” he says, adding, “These were emotional times.”

Once the market regained its footing, the firm's growth and value strategies benefited from earnings growth and broadening out from technology, Rocco says. Investments in AI and AI-adjacent companies was also a unifying theme across equities. “It's not just semiconductors. It's industrials, where you have exposure to data centers. It could be traditional HVAC and other companies that offer cooling equipment,” he says.

In its biggest fund, the \$7.2 billion **Lord Abbett Growth Leaders**, Nvidia and Alphabet contributed to gains, as did holdings in HVAC company **Comfort Systems USA**, which gained 226.8%.

In fixed income, with spreads between U.S. Treasury bonds and other bonds tight, Rocco says the team limited duration rather than go out further on the yield curve, taking small opportunities when available. (Duration is a measure of interest-rate risk tied to a bond's or bond fund's matu-

rity, yield, and other factors.)

High-yield bonds benefited from a strong corporate backdrop, but the firm benefited by staying higher in quality across the spectrum. Rocco says the team found opportunities in debt issued by metals miners and energy companies, and new issues

from hyperscalers looking to start funding data centers.

Rocco is betting that 2026 will be another good year for active managers, with growth accelerating because of fiscal stimulus, strong corporate earnings, and the Federal Reserve likely to cut interest rates. **B**

How We Ranked The Fund Families

All mutual and exchange-traded funds are required to report their returns after fees are deducted, to better reflect what investors would actually experience. But our aim is to measure manager skill, independent of expenses beyond annual management fees. That is why we calculate returns before any 12b-1 marketing fees are deducted. Similarly, fund loads, or sales charges, aren't included in our calculation of returns.

Each fund's performance is measured against all of the other funds in its LSEG Lipper category, with a percentile ranking of 100 being the highest and one the lowest. This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall ranking and vice versa.

To be included in the ranking, a firm must have at least three funds in the general equity category, one world equity, one mixed equity such as a balanced or target-date fund, two taxable bond funds, and one national tax-exempt bond fund.

Single-sector and country equity funds are factored into the rankings as general equity. We exclude all index funds but include actively managed ETFs and so-called smart-beta ETFs, which are passively managed but created from active strategies.

Finally, the score is multiplied by the weighting of its general classification, as determined by the Lipper universe of funds. The category weightings for 2025 were general equity, 38.2%; mixed asset, 21.5%; world equity, 16.5%; taxable bond, 20%; and tax-exempt bond, 3.8%.

The category weightings for the five-year results were general equity, 37.7%; mixed asset, 21.8%; world equity, 16.7%; taxable bond, 20%; and tax-exempt bond, 3.8%. For the 10-year list, they were general equity, 38.1%; mixed asset, 23%; world equity, 15.9%; taxable bond, 19.2%; and tax-exempt bond, 3.7%. (The totals may not add up to 100% because of rounding.)

The scoring: Say a fund in the general U.S. equity category has \$500 million in assets, accounting for half of the firm's assets in that category, and its performance lands it in the 75th percentile for the category. The first calculation would be 75 times 0.5, which comes to 37.5. That score is then multiplied by 38.2%, general equity's overall weighting in Lipper's universe. So, it would be 37.5 times 0.382, which equals 14.33.

Similar calculations are done for each fund in our study. Then the numbers are added for each category and overall. The shop with the highest total score wins. The same process is repeated to determine the five- and 10-year rankings. **B**

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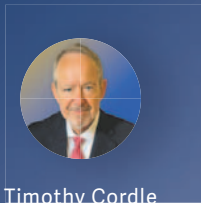
Enhanced Equity Income

ETF (NYSE: DIVP)

Mutual Fund: ENHNX

Separately Managed Account

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Timothy Cordle is a registered representative of Paralel Distribution LLC.

American Airlines Stock Looks Cheap. Time to Grab a Seat.

It has underperformed other airlines for too long. Robust premium sales, healthy corporate travel, and improved bookings add up to a bargain.

BY TERESA RIVAS

Long lines, delays, shrinking legroom, and the dreaded three-ounce liquids rule: Perhaps the only thing more frustrating than modern air travel is trying to invest in airline stocks. An industry known for frequent bankruptcies, underwhelming service, and befuddling even Warren Buffett is no easy sell.

Yet even airlines can have their day in the sun, and that time is approaching for **American Airlines Group**.

"American is very attractively priced—around 0.2 times price to sales—is cash-flow positive, and it has good momentum," says Ryan Kelley, chief investment officer and portfolio manager at Hennessy Funds, which counts the stock among the 10 largest holdings in its mid-cap portfolios. "These movements in airline stocks often do go together, so the fact that American has been lagging means there's some catch-up it can do."

American has long been the laggard among the Big Three legacy airlines, a group that includes **Delta Air Lines** and **United Airlines Holdings**. Delta is up 205% from the pandemic low of March 2020, while United has soared 400%. American is up only 27%, held back by leverage and operational concerns.

Yet American is making improvements, meaning that its catch-up rally could soon start playing out. The average analyst price target of nearly \$18 implies the shares will climb more than a third from a recent \$13.07. Citi analyst John Godyn says the stock should rise even more, to \$21, about 60% higher than where it trades today.

In January, American reported a disappointing fourth quarter, but that was largely due to a large drop in government revenue amid the shutdown—and the fact that the company didn't provide any updated mid-quarter financial targets accounting for the event. American delivered strong full-year guidance, as it expects earnings per share of \$1.70 to \$2.70 in 2026, the midpoint of which is easily above the then-average analyst estimate of \$1.97, even with the big expense of canceled flights related to winter storm Fern.

After two years of earnings declines, 2026 could be the year EPS expands: Consensus has moved up to \$2.09 a share, nearly six times the 36 cents American earned in 2025. On average, analysts are modeling for nearly 30% EPS growth in 2027, to \$2.72, as the company makes progress on its debt burden and leans into its premium offerings, which have proved lucrative for its peers.

Both United and American performed poorly during earnings season. Godyn chalks that up to overblown worries that the companies are fighting over market share in Chicago. "Without another shoe to drop, we believe that the negative Chicago narrative has largely peaked for now," he says. "United and American are most likely to bounce in the short term."

American is also benefiting from trends that are supporting other big carriers. Problems at ultralow-cost carriers like Spirit Airlines are legacy carriers' gain. Travel demand has remained robust, especially among higher-income Americans. Delta said that revenue from its premium offer-



Citi analyst John Godyn says American Airlines stock should trade about 60% higher.

ings surpassed that of its main cabin for the first time in history in the fourth quarter, and American likewise was upbeat in its commentary about growth from well-heeled fliers.

Robust premium sales, healthy corporate travel, and signs of improved bookings are all positives that lead Bernstein analyst David Vernon to believe that "consensus EPS estimates for 2026 could go up double digits."

Likewise, American is making progress on its balance sheet. The company reduced its debt by more than \$2 billion last year, and said that it expects to lower total debt below \$35 billion in 2026, a year ahead of schedule.

The last earnings call "sounded more like a 'normal' mainline carrier, as well, rather than a carrier that has been relatively apologetic about strategic and execution missteps over the last 18 months," says Morgan Stanley

analyst Ravi Shanker.

Then there's the benefit American will see from its new exclusive credit-card agreement with **Citigroup**, which officially began on Jan. 1. The program is expected to generate an incremental \$1.5 billion in annual earnings before interest and taxes by the end of the decade and be immediately beneficial to 2026 EPS.

There are certainly risks to the American thesis. Many longtime airline skeptics might argue that fixing the business is more difficult than it appears. American has trailed its closest competitors for years. Its debt burden is still substantial. An economic downturn could quickly dampen consumers' vacation dreams, and another government shutdown might be a matter of when, not if, in the current polarized political climate. Weather-related issues, which reared their head again this week, will also weigh on the outlook, if only for the short term.

Yet investors don't have to believe that American deserves a permanent part of their portfolio to see the near-term opportunity. If travel demand—particularly from wealthy and corporate fliers—remains strong, bookings keep climbing, and the company keeps improving its balance sheet, it's reasonable to think that the stock won't remain so far behind its legacy rivals.

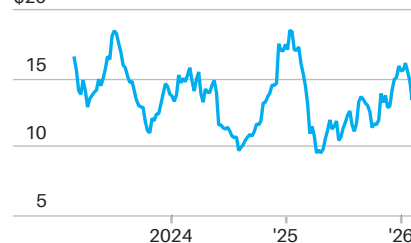
American and its peers may never be "set it and forget it" holdings, but the stock can give investors at least a temporary lift. **B**

American Airlines Group

Airline

(AAL / Nasdaq)

\$20



Note: E=estimate

52-Week Change

-12.0%

Market Value

\$8.8 B

Recent Price

\$13.32

2026E P/E

6.4

Sources: Bloomberg, FactSet

TECH TRADER

Nvidia is supporting the AI ecosystem, not the other way around. On Friday, it invested another \$30 billion in OpenAI.

Nvidia Is Stuck in a Rut, but There's Hope For Software Stocks

On Thursday morning, I woke up to an inbox full of analyst notes praising another great quarter for **Nvidia**, which had reported its fiscal fourth-quarter earnings the previous afternoon.

"Acceleration at a Scale Never Seen" was the title of Melius Research analyst Ben Reitzes' note. "Generational growth at inspirational valuation," said Vivek Arya of Bank of America.

The laudatory missives multiplied. Meanwhile, the stock fell by 5.5% on Thursday. Despite strong results and the accelerating 2026 AI data-center buildout—of which Nvidia remains the primary beneficiary—the stock has been stuck in the mud for months. Since October, it has moved sideways, down about 1%, while the S&P 500 index is up by 3.3%.

Negative narratives have crept in:

- **Growth deceleration.** This once seemed like a real concern. Year-over-year sales growth peaked at 265% in the fourth quarter of fiscal 2024, and it declined through the second quarter of 2026. But the growth rate turned back up in the second half of the fiscal year, and Nvidia's guidance was for more acceleration in the current quarter. This narrative is on life support.

- **Competition.** Nvidia's largest customers, the "hyperscalers," are looking to diversify their supply chains, reducing their dependence on Nvidia. **Meta Platforms** just signed a deal with **Advanced Micro Devices** for its AI chips. The three big cloud providers—**Amazon.com**, **Microsoft**,



BY ADAM LEVINE

and **Alphabet**—all make their own custom chips, and there are many chip start-ups. Alphabet is getting the most traction so far. Nvidia has a deal with start-up Groq for its AI chips.

- **Risky commitments.** To deal with supply-chain shortages, Nvidia has committed to \$95 billion of inventory purchases, almost all of which will be spent this year. In all of fiscal 2026, Nvidia had \$62 billion in cost-of-goods-sold, so this is a major supply commitment, and some of these orders may not be cancelable. A year from now, this will either look like a genius move that maintained Nvidia's industry-leading gross profit margin or a disastrous example of hubris that destroyed profitability.

- **Limitations of the data-center boom.** Nvidia's main vendors are seeing tight supply. Land, skilled construction crews, and power are becoming harder to come by. The hyperscaler customers have given sky-high guidance for 2026 capital expenditures, but how long can that last? They have substantial cash flow of their own, but they are reaching the limits of it with their

even larger capital budgets. They are already dipping into debt. How much will investors stomach?

- **Circular financing.** Nvidia had over \$100 billion in operational cash flow last year, and it has been spreading that wealth around throughout the AI start-up ecosystem. In fiscal 2026 it made \$17.5 billion in start-up equity investments, and another \$13 billion to Groq—and it has commitments for another \$11.4 billion this year. On Friday, Nvidia invested \$30 billion in OpenAI. Many of these companies are Nvidia customers, or customers of customers, and a good portion of those investments will wind up in Nvidia's pockets.

These are big numbers, but they pale in comparison to Nvidia's sales: \$216 billion in fiscal 2026 and a projected \$350 billion this year. Nvidia is supporting the ecosystem, not the other way around, and in the process it is taking a stake in a range of AI start-ups.

Nothing seemed to change this past week for Nvidia, but there was some light at the end of the tunnel for enterprise software makers.

Through this past Monday, the **iShares Expanded Tech-Software Sector** exchange-traded fund had fallen 27% in 2026.

Much of the stocks' woes have been attributable to the so-called agents from AI start-up Anthropic. Agents use language models like Anthropic's Claude to accomplish a complex series of tasks from simple conversational prompts, which led to fears that business software would be replaced. On

Feb. 5, Anthropic released tools for specific agent tasks in several areas like legal and finance. The software ETF capped eight straight trading days of declines with a 5% drop, in what felt like capitulation.

But then software's tormentor became a patron saint. On Tuesday, Anthropic gave a presentation aimed at increasing AI adoption among business customers, something that's been slow going. The demonstration was all about how Anthropic's agents work...with software. Only four minutes into the hourlong show, Anthropic presenters began bragging about how much enterprise software from Microsoft, **Salesforce**, Google, **Docusign**, and others works with Claude agents. The company also announced a new integration with Intuit's financial software the same day.

"Anthropic wants to partner with Intuit, not kill Intuit. They want to partner with Salesforce. They don't want to replace Salesforce," Jefferies analyst Brent Thill told *Barron's*. "There's no doubt they will create new applications that potentially can compete. But we think it's more of a partnership than a full eviction of everyone in the software city."

Sure enough, software stocks started heading higher on the Anthropic demonstration. The software ETF rose three days running, up 7.4% in all.

But I'm not ready to call the bottom yet. Sentiment around the software sector remains on a hair trigger, and it won't take much to knock it back down.

On Friday, the ETF was falling once again. **B**



Nvidia could hardly have delivered a better earnings report. Still, the stock went nowhere. Since October, Nvidia shares are down about 1%, even while the S&P 500 is up 3.3%.

Q&A

Main Street's Sour Mood Is Good News for Stocks

BY PAUL R. LA MONICA

Jim Paulsen isn't your typical "retired Grampa," even though that's how he describes himself in Paulsen Perspectives, the Substack newsletter that he started writing in February 2024. And even though he has technically been retired since the end of 2022, he is still analyzing the economy and markets, much as he did for 40 years as a chief investment strategist. His career included two decades in the institutional investment unit of Wells Fargo, and another five at the Leuthold Group.

Now that Paulsen has no boss but himself, he has the freedom and flexibility to write about what he chooses. "I love the interplay between emotions in trading and the math of the economy and markets," he says.

Paulsen, who will turn 68 in early March, typically writes two times a week for nearly 7,500 subscribers, with recent posts focusing on bond yields, consumer confidence, and sector rotation. *Barron's* spoke with him in mid-February about what he's seeing in the markets and the economy, and why he remains largely bullish despite the recent artificial-intelligence and tech stock pullback.

An edited version of the conversation follows.

***Barron's:* After three strong years for the stock market, do you worry that 2026 will be a down year?**

Jim Paulsen: I'm always worried to some degree. But I'm still more in the bullish camp. The biggest thing that keeps me bullish at this point is that Main Street confidence is in the tank, and major players in the private sector are pessimistic and cautious. They're worried about the future. I find that's always a great time to be invested.

This is a bearish bull. Gold and stocks usually move in opposite directions. This is the only bull market where gold and stocks have both gone up. Also, the stock market is going up while confidence is deteriorating. This bull market has been led by a small cadre of new-era stocks, and everything else hasn't participated yet. That means there are many stocks that could still participate before the bull run is over.

How concerned should investors be about the divide in the economy and markets between the haves and have-nots?

Most of the economy entered a recession in 2022 and never emerged. But the new-era stocks put up scorching gains through that period. They have become so big [in market capitalization] that they have been wagging the dog in this market.

There is a reason that people on Main Street have said for years that they aren't feeling good. Weird things are going on. We have a recessionary expansion. People talk about the split

Photograph by ACKERMAN & GRUBER

An Interview With Jim Paulsen, Market Strategist and Writer, Paulsen Perspectives



of the K-shape economy—rich versus poor. I think it is more of a split between the new era [stocks] and the old era [stocks]. These new-era stocks are looking tired.

Why is that? We have had unconventional and contractionary monetary policy since 2022. This bull market started with worries about inflation and the Federal Reserve tightening. It has persisted mostly through a tightening environment. Bond yields went up and never came down much. The dollar went up dramatically until recently. The yield curve inverted for the longest time ever. The broader market should do better from here than the new-era stocks.

Now that the Fed is cutting rates again, you have talked about passing the baton in the market. Where are the new leaders?

The new-era economy has divorced itself from traditional forces. It is driven by its own innovation cycle. Yet, two important things are going on. There is dramatic over-ownership of new-era stocks, but they are no longer outperforming. Also, the Fed has eased monetary policy.

Given lower interest rates and a decline in the dollar, the rally has broadened, and more stocks are now doing better. Small-caps, cyclical stocks, international stocks, and the equal-weight S&P 500 index are starting to perform better. We are finally getting policy support for parts of the market that need it to do better.

Also, the capital spending cycle is long in the tooth. Part of the appeal of those winning stocks was their absolute performance, and their relative performance compared with the rest of the market. Things are changing.

The broadening trend may be welcome, but will it continue?

If the rest of the economy is finally getting policy support, new-era stocks won't be worth as much. They are losing some of their appeal, even if their fundamentals haven't changed much.

In some ways, we now have a bull

within a bull. Tech stocks won't die, but other sectors are coming back to life, which is like starting a new bull market.

How different is the AI revolution from the revolution at the dawn of the internet in the late 1990s? Will there be an AI bust? Has it already begun?

There is only one way to end a stock market bubble. It has to burst, and the market needs to crash. I'm not sure AI is in a bubble. It doesn't seem nearly as big as the dot-com bubble, and the dichotomies don't seem extreme, as in the 1990s.

When tech stocks peaked in March 2000, the broad market rolled over.

“We don't need to have a tech crash that spells the end of the bull market. The market can keep rising as we find new winners.”

The performance of the S&P 500 was tied directly to the internet sector. That hasn't happened this time around. Tech stocks have been relatively weak since the end of October, but the S&P 500 has held its highs, and has even gone up since then. That can happen only because the baton is passing to a broader array of stocks. Their strength is compensating for the weakness in tech.

This sounds like a good argument for diversification.

Almost all investors let their exposure to new-era stocks rise in recent years. We did it purposefully or passively, via index funds. Heck, who could sell these stocks when they outperformed consistently and had such dynamic stories?

I don't advise selling all your tech stocks now. But if you trim your weighting in a sector that accounts for about 40% of the value of the S&P 500, and put your money in something else, such as small-caps, that seems sensible. We don't need to have

a tech crash that spells the end of the bull market. The market can keep rising as we find new winners.

Let's switch gears, or assets. The dollar has weakened in the past year. Where does that leave investors?

The dollar's performance has been a big driver of international stocks' out-performance, but it is just one factor. People have an odd emotional reaction to the dollar—to the idea that a strong dollar is good and a weak dollar is anti-American. I never understood that. The dollar is just like interest rates. When it goes up, it can be a restrictive force.

Where should people invest overseas?

A weaker dollar means international stocks should keep winning. I am more intrigued by emerging and frontier markets than developed markets. Emerging markets excluding China look attractive.

The pandemic was a disaster for China. It highlighted to every company in the world the need to diversify supply chains. You want to have exposure to places like Vietnam, and Central and South America, as well.

President Donald Trump has nominated Kevin Warsh as the next Fed chair. What would a Warsh Fed mean for monetary policy?

We don't have an inflation problem, so the Fed doesn't need to raise rates. Also, I am not worried about threats to the Fed's independence. Fed governors are appointed by politicians. There is political bias throughout the Fed. But there is political bias everywhere; that is nothing new.

Ultimately, the Fed has a bigger

boss: the economy. We have a weird economy now: Gross domestic product is still growing, while the unemployment rate has risen. Some parts of the labor market, such as manufacturing, have seen no job growth in the past year. It will be difficult for the Fed to stand pat. Also, GDP is distorted; the economy isn't doing as well as the numbers suggest. They have been impacted by trade flows and the massive budget deficit. The Fed is going to have to bring more juice [in the form of lower rates] regardless of who is on the Board of Governors.

What will that mean for fixed-income investors?

Inflation is heading down closer to the Fed's 2% annual target, but the Fed needs to get rid of that target. Everyone treats 2% inflation as the holy grail. Americans don't like inflation of any ilk, but it is back in the 2% to 3% range, and that has been just fine.

I wouldn't be shocked to see the 10-year Treasury yield at 3.25% to 3.5% by the end of the year. Bonds should have a pretty good year, although maybe not as good as stocks.

You have discussed on Substack some of the risks that investors face with gold. Yet, the yellow metal has continued to climb. How much further can this rally go?

I didn't think gold would go up as much as it already has. But there are problems. The surge in gold reflects investors' uncertainty about geopolitics, monetary policy, and the economy. For gold to continue climbing, the level of uncertainty would need to increase.

Gold is the thing you buy to protect you from whatever keeps you up at night. But the same things that should lead to improvement in the broader market and economy should also improve consumer confidence. If that happens, that is an enemy of gold. Also, since we don't have an inflation problem, I would take money out of gold.

Thanks for your time, Jim. 📺

MARKET WEEK



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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

48,977.92

52-wk: +11.72% YTD: +1.90% Wkly: -1.31%

S&P 500

6878.88

52-wk: +15.52% YTD: +0.49% Wkly: -0.44%

Nasdaq Composite

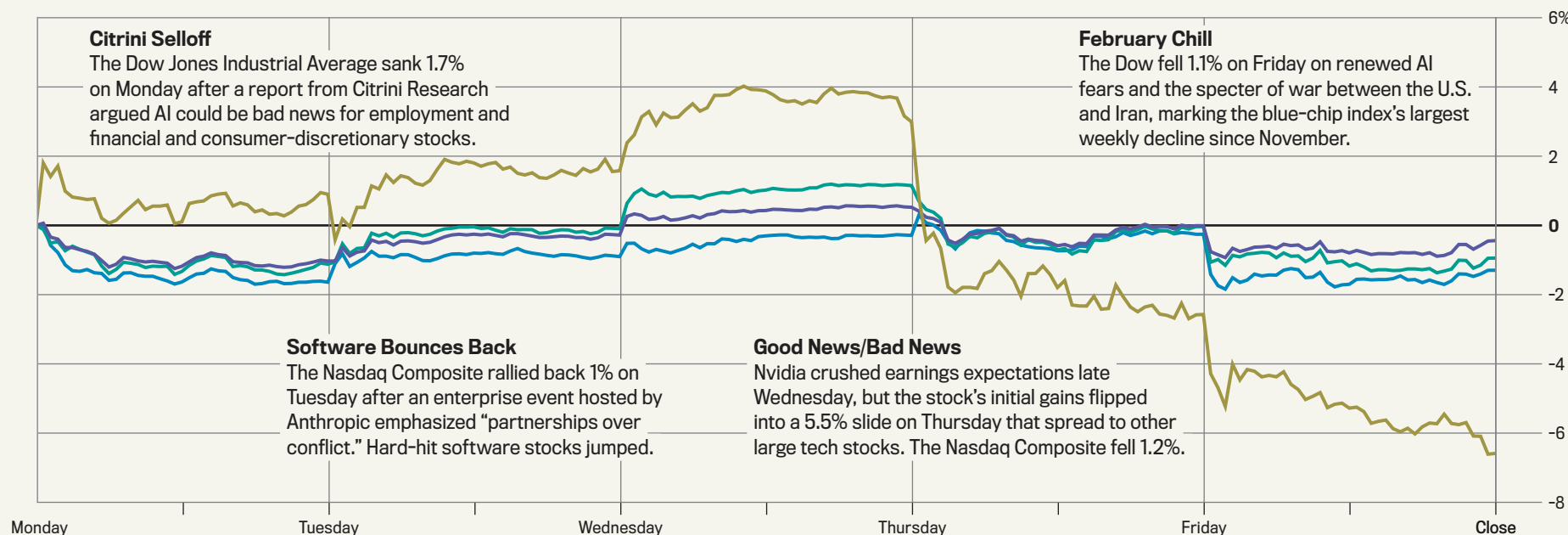
22,668.21

52-wk: +20.27% YTD: -2.47% Wkly: -0.95%

Nvidia

\$177.19

52-wk: +41.84% YTD: -4.99% Wkly: -6.65%



THE TRADER

Why the S&P 500 Is Looking 'Toppy.' It's Not Just AI.

The stock market has a **Nvidia** problem. Anyone who read the chip maker's earnings might assume the market would rise. Nvidia beat earnings forecasts, is seeing fast growth for its high-margin data-center chips, and even guided for \$78 billion in first-quarter sales—\$5 billion above expectations. The stock, however, dropped 9.4% for the last two days of this week, helping to lead the market lower.

The Dow Jones Industrial Average dropped 1.3% for the week, its worst weekly showing since late November, while the Nasdaq Composite fell 1%, and the S&P 500 index declined 0.4%.



BY JACOB SONENSHINE

"The [artificial-intelligence] trade has gotten stretched," says Kenny Polcari, veteran trader and chief market strategist at SlateStone Wealth.

If only the market didn't have other things to worry about. Private-credit fears have hit financial stocks. January's producer price index revealed hotter-than-expected cost inflation. A U.S. attack on Iran could be in the works. And the administration is increasing base tariffs on imports moving into the U.S.

But ultimately, it comes back to earnings, especially profit margins. While nothing in Nvidia's earnings call pointed to slowing data-center growth—one of the market's greatest fears—its 75% full-year gross margin guidance beat estimates by only a few

tenths of a percentage point.

And it isn't just Nvidia whose margins could be peaking—or even coming under pressure. Aggregate reported gross margins for S&P 500 companies—excluding financials and real estate companies—recently dropped to roughly 45% from a multidecade peak of over 47% in 2021, according to Trivariate Research.

Gross margins are important because they're a key indicator of a company's future earnings. Lower ones indicate that each product or service it offers is inherently less profitable and is often consistent with waning demand and growth, even if net margins, which companies can boost through cost-cutting, suggest that everything is fine.

There's a direct link between margins and valuations. Price/earnings ratios are usually higher at companies with fatter gross margins, Trivariate's data show, so margin disappointments would reduce multiples, and cause individual stocks to fall.

The result: The S&P 500 has gone nowhere for the past two months. To Frank Cappelleri, market technician and founder of CappThesis, the selling suggests a market that looks "toppy." Unless something changes for the better, selloffs could resurface when the index hits 7000, putting a "potential bearish pattern" in play.

No bell has rung just yet. The S&P 500 is still holding key support at 6750 to 6800, Cappelleri says. But anything below that level opens the door to an even larger drop.

Beyond that, the next key level to watch would be 6538, where buyers stepped in after a decline in late November. That's about 5% below the current level. By contrast, the **iShares MSCI ACWI ex US** exchange-traded fund, which holds non-U.S. stocks, rose 0.4% this past week.

Stocks have little margin for error now—and the problem might be us.

Activist Investors Strike Back

Whirlpool stock continues to go down the drain, and David Tepper of Appaloosa Management, the company's third-largest investor, isn't happy. He's joining the growing list of prominent activists pressuring underperforming companies to get their financial houses in order.

Tepper sent a strongly worded letter to Whirlpool management on Wednesday, arguing that the company's decision to issue more stock "resulted in a large, unnecessary dilution of shareholders." Shares plunged 14% on Tuesday with the news of Whirlpool's \$963 million offering, and have tumbled more than 30% over the past year.

Whirlpool isn't the only major company that has come under attack from activist

investors. **Norwegian Cruise Line Holdings** and **Tripadvisor** are in the crosshairs of Paul Singer's Elliott Management and Jeff Smith's Starboard Value, respectively.

In fact, activist shareholders have been having a field day lately. According to a report from Barclays, there were 255 activist campaigns announced last year, a new all-time high.

"The resurgence of M&A and equity market volatility created favorable conditions for activism," said Jim Rossman, global head of shareholder advisory for Barclays, in the report. **KeyCorp**, **Barriick Mining**, **Lululemon**, and **Keurig Dr Pepper** were also notable activist targets toward the end of 2025, he added.

But with the trend likely to continue this year, regular investors should be wary. After all, activists often target weaker companies in need of change.

They have also targeted underperforming stocks overseas. The CEOs of United Kingdom-based oil giant **BP** and British consumer products conglomerate **Unilever** were both forced out last year after pressure from Elliott and Nelson Peltz's Trian, respectively. (Elliott was the most active activist, if you will, launching 18 campaigns last year, according to Barclays.) And just this year, Japanese toilet maker **Toto** has come under pressure from activist firm Palliser Capital to focus more on its ceramics business, a key supplier of components to semiconductor equipment firms.

But investors may want to think twice before buying a stock that has come under fire from activists. Researchers from Edelman Smithfield posted at the Harvard Law School Forum on Corporate Governance last April that stocks often trail the broader market once activists get what they want.

"Companies targeted by activists may have fundamental issues that drew the activist in the first place and remain post-settlement," the researchers said. "Another explanation is that settling with

The first watch for first movers.



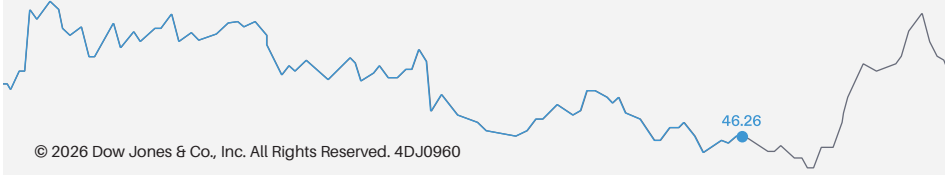
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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.		Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	48977.92	-648.05	-1.31	Barron's Future Focus	1317.24	+6.97	+0.53
DJ Transportation	19689.19	-151.99	-0.77	Barron's Next 50	3907.91	+36.91	+0.95
DJ Utilities	1190.23	+27.85	+2.40	Barron's 400	1502.14	-10.00	-0.66
DJ 65 Stocks	15783.81	-115.58	-0.73				
DJ US Market	1671.83	-7.35	-0.44	Last Week			
NYSE Comp.	23494.44	+41.85	+0.18	Week Earlier			
NYSE Amer Comp.	8761.14	+47.50	+0.55	NYSE Advances	1,223		1,652
S&P 500	6878.88	-30.63	-0.44	Declines	1,594		1,154
S&P MidCap	3575.27	-31.68	-0.88	Unchanged	32		44
S&P SmallCap	1580.95	-24.03	-1.50	New Highs	446		404
Nasdaq	22668.21	-217.86	-0.95	New Lows	178		116
Value Line (arith.)	12969.28	-53.29	-0.41	Av Daily Vol (mil)	5,757.5		5,275.2
Russell 2000	2632.36	-31.42	-1.18	Dollar (Finex spot index)	97.65		97.80
DJ US TSM Float	68052.60	-329.50	-0.48	T-Bond (CBT nearby futures)	118-28		117-13
				Crude Oil (NYM light sweet crude)	67.02		66.39
				Inflation KR-CRB (Futures Price Index)	312.67		311.02
				Gold (CMX nearby futures)	5230.50		5059.30



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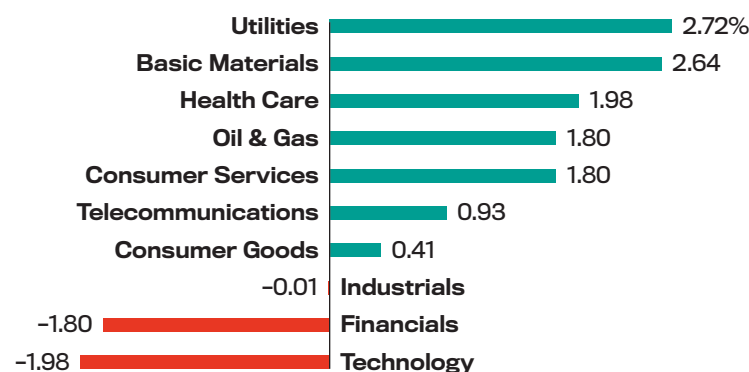


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Industry Action

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



Source: S&P Dow Jones Indices

an activist and prioritizing their agenda in the boardroom is inherently disruptive, ultimately weighing down the company's performance."

The Edelman team added on the Harvard post that "settlements do not generate benefits for investors with long-term investment horizons." But there is one notable exception: when activists successfully pressure a company to sell itself. Those stocks outperformed the market by more than 15%.

Still, that's a risky bet.

—Paul R. La Monica

Meet the New Dividend King

The S&P 500 has a new dividend yield king. It's a somewhat dubious honor, but the new incumbent sits on a much sturdier throne than the previous one.

Conagra Brands, maker of grocery store staples such as Marie Callender's, Reddi-wip, and Slim Jim, yields 7.6%. That is currently the highest payout ratio in the S&P 500 after chemicals company **LyondellBasell** slashed its dividend in half in February.

The title of highest-yielding company in the S&P 500 is at best a mixed blessing. It means plenty of attention from income-hungry dividend investors frustrated with the index's historically low 1.2% payout. But it also means constant speculation about whether such a market-beating yield is sustainable in the long run.

The verdict on Conagra? The company certainly has its challenges, but they are a lot less urgent than the major cash crunch that LyondellBasell was forced to head off. And Conagra has a plausible shot at growing out of its problems.

Shares of Conagra are up about 8.6% in 2026, a beneficiary of the market's broad rotation into staples and other real-economy stocks. But the company has struggled for

years as inflation-weary consumers pass over its dependable brands in favor of cheaper generic options.

Wall Street analysts are expecting a sales decline of 3.1% for the fiscal year ending in May and a 1% decline in the following year. Still, there are bright spots. Conagra, which gets about 40% of its sales from the freezer aisle, has identified high-protein frozen foods such as edamame and its Marie Callender's Chicken Parmigiana Bowl as growth areas.

It has also argued that it could turn belt-tightening to its advantage by offering frozen versions of eat-out favorites such as P.F. Chang's Korean BBQ-Style Chicken, which are far cheaper than ordering similar dishes from the restaurant.

There's no doubt that Conagra's dividend, which it has paid every quarter since 1976, is being squeezed. Conagra's "dividend payout ratio is elevated at 80% in FY 26 vs. 50% to 55% historical target," wrote CFRA's Arun Sundaram in a recent note.

"Cost inflation remains elevated from protein, cocoa, eggs, and tariffs. While productivity savings provide offset, margins remain compressed," added Sundaram, who rates Conagra a Hold with a \$19 price target, more or less in line with the current price of \$19.25.

Still, while an 80% dividend payout ratio is above the S&P 500's average of about 60%, it's below the 90% level that often starts setting off alarm bells for investors.

On Conagra's most recent conference call, Chief Financial Officer David Marberger said the firm was balancing several priorities, including the dividend, investing for growth, and paying down debt. But he also argued that current cash flow trends should allow it to comfortably do all three.

"We're continuing to allocate attractive returns to our shareholders with our dividend," he said. —Ian Salisbury

THE ECONOMY

Inflation Is Still a Problem, Even Though It Has Cooled

BY MEGAN LEONHARDT

Federal Reserve officials and politicians like to trumpet the fact that inflation has cooled dramatically from its peak of nearly 9% in June 2022. But for those of us who buy groceries or pay utility bills, that's small consolation. Have you seen the price of a skirt steak, or even ground beef these days? It's enough to consider becoming a vegetarian.

President Donald Trump cited the "roaring" economy and plummeting prices in his State of the Union address this past week. "The cost of chicken, butter, food, hotels, automobiles, rent is lower today than when I took office, by a lot, and even beef, which was very high, is starting to come down significantly," Trump said.

While the president is right that prices for some items have fallen from a year ago, inflation hasn't been tamed. Official measures indicate that it is still well above the Fed's 2% annual target. Friday's release of the producer price index reading for January showed that wholesale inflation rose by a higher-than-expected 0.5% in the month.

The president called out the price of eggs, which he noted is down 60% from its high. While he got the direction right, the consumer price index indicates that the average price of a carton of large Grade A eggs has fallen by 48% since Trump took office in January 2025. Prices plummeted last year as a bird flu outbreak eased, but the pace of cooling has slowed recently.

Gasoline prices, which Trump also highlighted, fell significantly over the past year. Prices at the pump were \$2.98, on average, this past week, according to AAA. That's down from \$3.14 a year ago.

Trump said inflation averaged 1.7% in the final three months of 2025. The administration's measure is based on the average of the annualized rates of the monthly consumer-price-index change during specific periods.

Official calculations tell a less celebra-

tory story. The Bureau of Labor Statistics calculates the change in the CPI compared with one year earlier. By that measure, inflation rose 2.4% year over year in January. The Fed's preferred inflation gauge, the personal consumption expenditures price index, rose 2.9% in December, the latest data available.

Sticky inflation has been driven by rising prices for many goods and services. Ground beef prices were up 22% in January from a year earlier, and steak prices rose about 12% year to year. Electricity costs, which Trump didn't mention, were up a seasonally adjusted 6.3% year over year in January, according to the BLS.

Price trends like this help to explain why surveys show that consumers are focused on inflation, prices, and affordability. Consumer confidence improved slightly in February, but is still down by almost 9% from a year ago and remains at historically low levels.

Regarding the impact of tariffs, Trump said "there was no inflation, tremendous growth." But there is mounting evidence that tariffs are increasing prices, even if not by the levels that economists initially assumed. Core goods inflation was unchanged in the January CPI report, largely due to a sizable drop in used-car prices. But core goods excluding autos rose 0.36% in the month and at a 4.4% annualized rate, according to Omair Sharif, founder of Inflation Insights.

Prices for household furnishings, personal-care products, and electronic devices all rose sharply in January.

The Supreme Court recently struck down the tariffs that the Trump administration issued under the International Emergency Economic Powers Act, but consumers are unlikely to see any price relief. If refunds are issued, companies aren't likely to pass those savings on. And the White House has already implemented workarounds to keep tariffs in place.

That alone suggests consumers won't see inflation ease soon. **B**

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its Net Asset Value per Share as of March 31, 2026

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON
MARCH 31, 2026, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN.

AB Private Credit Investors Corporation, an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "**Fund**"), is offering to purchase for cash up to 1,861,300.28 of its shares of common stock, par value \$0.01 per share (the "**Shares**"), at a price per Share equal to the Fund's net asset value per Share as of March 31, 2026 (the "**Purchase Price**").

If stockholders would like the Fund to purchase their Shares within the limits more fully set forth in the Fund's Offer to Purchase, dated February 27, 2026 (the "**Offer to Purchase**"), and the related Notice of Intent to Tender (the "**Notice of Intent**," and together with the Offer to Purchase, as each may be amended or supplemented from time to time, the "**Offer**"), they should contact their financial advisor or the Bernstein Global Wealth Management unit of AllianceBernstein L.P. ("**Bernstein**") at (212) 486-5800 to request that written materials relating to the Offer be provided to them. These written materials, which will be sent at no expense to the stockholder, include the Offer to Purchase and a Notice of Intent to Tender. A tendering stockholder must complete, sign, and mail (certified mail return receipt requested is recommended), fax, email or hand deliver the Notice of Intent to the Fund's agent specified therein, so that it is received before the Expiration Date stated below.

Stockholders who desire to tender Shares for purchase must do so by 5:00 p.m., New York time on March 31, 2026 (such date, as it may be extended, the "**Expiration Date**"). All determinations as to the receipt of notices from stockholders relating to the tender of Shares, including, without limitation, determinations whether to excuse or waive certain variations from relevant procedural requirements, will be in the sole discretion of the Fund or its designated agents, and any such determination will be final.

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

The Fund is offering to purchase up to 2.5% of the weighted average of the number of Shares outstanding during the three-month period ended December 31, 2025 (the "**Quarterly Tender Cap**"). The Fund is not required to purchase any tendered Shares in excess of the Quarterly Tender Cap and, therefore, the Fund is not required to purchase any tendered Shares to the extent those Shares are, in the aggregate, in excess of 1,861,300.28. In accordance with rules promulgated by the Securities and Exchange Commission (the "**SEC**"), the Fund may increase the number of Shares accepted for payment in the Offer by up to, but not more than, 2% of the outstanding Shares without amending or extending the Offer.

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

Until the Expiration Date, stockholders have the right to withdraw any tenders of their Shares by giving proper notice to the Fund. Shares withdrawn may be re-tendered before the Expiration Date by following the tender procedures. If the Fund has not yet accepted a stockholder's tender of Shares on or prior to April 23, 2026 (i.e., 40 business days from the commencement of the Offer), a stockholder will also have the right to withdraw their tender of Shares after such date.

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

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

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



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THE STRIKING PRICE

It's a Chaotic Market. Take the Long-Term View.

BY STEVEN M. SEARS

How do you price chaos? That is the essence of this moment in market time—and almost no one has an answer. This means the stock and options markets should be stuck in a volatile reactionary state for a prolonged period. Many investors will no doubt make rash decisions in reaction to a steady flow of dramatic news.

The leading cause of chaos emanates from President Donald Trump's retaliation against the Supreme Court ruling that curtailed his tariff diplomacy. Analysts are opining about the impact on global trade, which influences corporate earnings, but it's too early to draw significant conclusions.

At the same time, the president is amassing attack forces around Iran, a founding member of OPEC. An attack would disrupt oil markets and infect the stock and options markets.

Some relief could come when the Federal Reserve's interest-rate committee concludes a two-day meeting on March 18, but that isn't looking likely. Recent reports indicate that Fed governors disagree about lowering rates.

To further cloud matters, November's midterm elections could see Trump lose control of Congress. If Democrats take the House of Representatives, Trump's often pro-market agenda would stall.

These unusual risks should keep most investors in an event-driven trading mode. Expect them to view risk and opportunity in snapshots of time, making short-term wagers on events, rather than investing in thematic trends that evolve over longer periods.

Every Trump social-media post, unexpected news headline, and economic report—not to mention the odd apocalyptic report on artificial intelligence—thus has even more power than usual to roil investor sentiment and increase options volatility.

For true long-term investors with the

stamina to let time and dividends compound returns of blue-chip stocks, chaos is immaterial. But few such people exist.

Last week, we focused on how to hedge with put-option spreads. This week, we focus on a strategy for making decisions amid uncertainty. Our "time arbitrage" strategy, which monetizes short-term volatility for long-term gain, provides a simple framework.

Pick any stock you can own for three to five years, but ideally longer. When that stock declines, the sharper the better, sell a put option that expires in one month or less with a strike just below the stock price. (Puts give the holder the right to sell an asset at a set price and time.)

During selloffs, the put's implied volatility increases as investors buy puts to hedge stocks. That's why seasoned investors like selling puts during downturns.

"You get paid more for the risk of selling options during volatility events," says Michael Schwartz, Oppenheimer's chief options strategist.

Consider **JPMorgan Chase**. The stock is down about 11% since its early January peak, and it looks weak. Still, the bank is among the most important in the world, and that isn't in doubt.

With the stock at \$300.30, long-term investors could sell the March \$292.50 put for about \$6.40. If the stock is below \$292.50 at expiration, they must buy the stock. If the stock exceeds \$292.50 at expiration, they can keep the put premium, making a nice return just for agreeing to buy the stock. During the past 52 weeks, it has ranged from \$202.16 to \$337.25.

These trades always seem enticing when discussed. Everyone likes getting paid to buy stock in great companies. In reality, though, it's the options premium they really like, and they tend to get cranky if the stock declines and they must buy it. So be realistic, and use this strategy only on stocks you want to own. If you can do that, chaos becomes a useful ally to building long-term wealth. **B**

INCOME INVESTING

How the Tariff Ruling Could Affect Your Bonds

BY AMEY STONE

Investors wondering what the Supreme Court decision on tariff policy means for interest rates could easily come to the conclusion that it's a nonevent—at least based on how Treasuries have traded since then.

The benchmark 10-year Treasury yield was at 4.06% when the court struck down most of President Donald Trump's tariff agenda on Feb. 20, and it was at the same spot on Wednesday following the State of the Union address. The two-year note, at about 3.48%, was similarly unchanged.

Investors shouldn't conclude there is no reason to be concerned about falling bond prices. "The bond market hasn't responded," says Michael Arone, chief investment strategist at State Street Investment Management. "We just don't have the information to respond to." Bond prices move inversely to interest rates, and depending on how the Trump administration's next moves on tariffs play out, rates could well head higher. That would hurt current bondholders.

Arone is waiting for clarity on two main points: Will consumers and companies get refunds for the tariffs they've already paid? That could add up to about \$175 billion in fiscal stimulus, enough to contribute to higher inflation, putting pressure on rates. Plus, the Treasury would have to issue more debt to cover the tab, which would add to the deficit and put upward pressure on yields.

The second question is what happens to the existing trade deals with other countries. Most strategists think revenue gained in Trump's revamped tariff regime will net out to be about the same as it was before the Supreme Court decision. But for now, the average effective tariff rate is at least a few points lower than the 13% to 14% estimated before the ruling.

"Current deficit spending as a percent of GDP of 5.2% would be 6.1% without tariff revenue," says Bill Merz, head of capital

markets research at U.S. Bank Asset Management. Investors may demand higher yields "if spending doesn't slow or government revenue doesn't increase," he adds.

There are offsetting factors to some of these risks. Lower tariffs could cool inflation, reducing pressure on consumers and giving the Federal Reserve more room to cut rates. Also, for now, new debt would probably be issued at shorter maturities, which the market could easily absorb, says Guy LeBas, chief fixed-income strategist at Janney Montgomery Scott.

The risk to yields is longer term—that the U.S. could have to move to issue more longer-dated debt sooner than expected, Ian Lyngen, head of U.S. rates strategy at BMO Capital Markets, told clients.

Lyngen also argues that the decision may make Fed members reluctant to cut rates at their next meeting. "The renewed trade policy uncertainty has reinforced the prudence of keeping rates on hold until the economic fog clears," Lyngen writes. The Fed is widely expected to cut rates twice more this year.

LeBas doesn't believe that tariffs will have a big impact on rates; it's the economy that matters. But he agrees that uncertainty is high. "I generally like to have a longer forward view, but the economic climate is so weird, it's very difficult to do so," he says. "The cone of uncertainty gets very wide."

Arone suggests investors take a cautious stance, sticking with high-quality bonds and short-to-intermediate maturities. The **State Street DoubleLine Short Duration Total Return Tactical** exchange-traded fund owns mostly short-term bonds and has a 4.3% yield, which he calls a "good healthy trade-off."

Sara Devereux, Vanguard's global head of fixed income, echoes his view. "We've seen client flows to intermediate-duration bond funds increase as cash rates have dropped," she says. "We expect high-quality bonds to continue to serve as portfolio ballast in risk-off environments." **B**

INSIDE SCOOP

Calpers Buys Into Hot Chip And Quantum Stocks

BY MACKENZIE TATANANNI

The California Public Employees' Retirement System, or Calpers, is the largest pension system in the U.S. by assets under management. A recent securities filing shows that the agency made key changes to its tech holdings in the fourth quarter.

Calpers took a stake in **Qnity Electronics** through the purchase of 358,569 shares. Qnity, which spun off from chemical giant **DuPont de Nemours** in November, specializes in technology for the chip and electronics industries. The fund's stake in Qnity was worth \$44.7 million based on Thursday's closing price of \$124.78.

Qnity stock is up 51% in 2026. The firm's fourth-quarter financials, reported on Thursday, pushed shares above the \$120 level for the first time.

This HVAC Stock Has Beaten Nvidia. Insiders Are Taking Profits.

Comfort Systems USA, a supplier of construction services to data centers, has become a hot way to play the artificial-intelligence boom. Now, company insiders are taking profits on the heels of strong quarterly results. Shares of the heating, ventilation, air conditioning, and plumbing company jumped more than 2,000% over the past five years, outperforming the S&P 500 index and **Nvidia**. Comfort System's latest quarterly earnings, posted on Feb. 19, gave the stock another boost. Since that report, four insiders have sold shares.

Adjusted earnings blew past analysts' expectations, though sales were in line with consensus views. Calpers also bought more shares in chip maker **Nvidia** during the quarter, taking its stake to 76,375,762 shares from 66,062,378 shares. The stake, worth more than \$14 billion at the time of filing, has seen its value fall slightly since Nvidia stock dipped this past week despite blowout earnings. Calpers also bought **IonQ** shares ahead of the quantum computing company's fourth-quarter earnings report, boosting its holdings to 562,839 shares, today worth \$23 million. While the stake represents a tiny part of the fund's portfolio, it's nevertheless a vote of confidence in one of the few publicly traded, pure-play quantum companies. Calpers manages over \$614 billion worth of assets on behalf of more than two million members. **B**

Comfort Systems' Chief Financial Officer George William III sold 9,000 shares for a total of \$13.3 million this past Monday. A filing with the Securities and Exchange Commission shows that he exercised his right to buy shares for \$42.50 apiece before selling them for roughly \$1,434.97 each. Also on Monday, director Pablo Mercado sold 500 shares for \$1,405 apiece, according to a separate filing. Another director, Ellen Skidmore, sold 1,000 shares at \$1,425 each on Tuesday, and on Thursday, director William Sandbrook sold 2,500 shares for about \$1,443.32 apiece. Filings also suggest that four other insiders appear to be gearing up to sell. *Barron's* reached out to Comfort Systems for comment on the transactions but hasn't received a reply. **B**

Calpers, the largest U.S. pension fund, lifted its stake in Nvidia and bought into two tech companies, chip supplier Qnity and quantum computing's IonQ.

Increases in Holdings

ZoomInfo Technologies (GTM) **HighSage Ventures** raised its stake in the data broker to 20,410,148 shares. HighSage Ventures did so through the purchase of 3,500,000 ZoomInfo Technologies shares from Feb. 11 through Feb. 13 at per share prices ranging from \$6.33 to \$6.86. Following the latest purchases, HighSage Ventures owns a 6.7% stake in ZoomInfo Technologies' outstanding stock. Shares of ZoomInfo have lost roughly 36.2% of their value since the beginning of this year.

Bitdeer Technologies (BTDR) **Tether Holdings** raised its stake in the blockchain specialist to 38,356,531 shares. Tether Holdings did so through the purchase of 5,008,335 Bitdeer Technologies shares from Feb. 17 through Feb. 19 at per share prices ranging from \$8.01 to \$9.83. Following the latest purchases, Tether Holdings owns a 20.1% stake in Bitdeer's outstanding stock. Shares of Bitdeer Technologies have lost approximately 26% of their value since the beginning of this year.

Monro (MNRO) **Gamco Investors** raised its stake in the operator of automobile service stations to 2,500,557 shares. Gamco Investors did so through the net purchase of 451,210 Monro shares from Jan. 29 through Feb. 23 at per share prices ranging from \$18.45 to \$23.56. Following the latest purchases, Gamco Investors owns an 8.3% stake in Monro's outstanding stock. Shares of Monro have gained roughly 12.7% in value since the beginning of this year.

Decreases in Holdings

Bristow Group (VTOL) **South Dakota Investment Council** lowered its stake in the provider of vertical flight solutions to 2,098,126 shares. South Dakota Investment did so through the sale of 298,072 Bristow shares from Feb. 6 through Feb. 20 at per share prices ranging from \$44.53 to \$46.77. Following the latest sales, South Dakota Investment continues to own a 7.3% stake in Bristow's outstanding stock. Shares of Bristow have gained roughly 25.1% in value in 2026.

DHT Holdings (DHT) **BW Group** reduced its stake in the crude-oil tanker company to 13,461,181 shares. BW Group did so through the sale of 1,800,000 DHT shares from Jan. 29 through Feb. 19 at per share prices ranging from \$13.68 to \$16.91. Following the latest sales, BW Group continues to own an 8.4% stake in DHT's outstanding stock. Shares of DHT Holdings have gained about 59.1% in value in 2026.

Southwest Airlines (LUV) **Elliott Management** lowered its stake in the short-haul airline to 45,875,000 shares. Elliott Management did so through the sale of 11,925,000 Southwest Airlines shares from Feb. 11 through Feb. 23 at per share prices ranging from \$50.35 to \$55.07. Following the latest sales, Elliott Management continues to own a 9.3% stake in Southwest Airlines' outstanding stock. Shares of Southwest Airlines have gained roughly 20.8% in value in 2026.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from Feb. 19 through Feb. 25, 2026. Source: **VerityData (verityplatform.com)**

WINNERS & LOSERS

NYSE Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
KoreGroup(KORE)	3084	8.95	+3.74	+71.8
ClearSecure(YOU)	21001	48.64	+14.37	+41.9
Figs(FIGS)	45507	15.45	+4.21	+37.5
ArloTech(ARLO)	12231	15.69	+4.08	+35.1
CircleInternet(CRCL)	141961	83.44	+20.42	+32.4
OsiskoDevelopment(ODV)	13987	4.76	+1.02	+27.3
ButterflyNtwk(BFLY)	90007	3.79	+0.81	+27.2
MediaAlpha(MAX)	9226	9.94	+2.10	+26.8

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
XponentialFit(XPOF)	7822	4.26	-4.03	-48.6
Claritev(CTEV)	3361	13.47	-9.80	-42.1
CampingWorld(CWH)	25865	8.32	-3.96	-32.2
Walker&Dunlop(WD)	3865	46.01	-17.25	-27.3
ACV Auctions(ACVA)	44663	4.86	-1.80	-27.0
Tennant(TNC)	2822	61.03	-22.34	-26.8
GinkgoBioworks(DNA)	6804	6.75	-2.47	-26.8
Cars.com(CARS)	10096	8.54	-2.93	-25.5

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
NewPacificMetals(NEWP)	8786	5.69	+1.56	+37.8
IntlTowerHill(THM)	13035	3.51	+0.82	+30.5
TitanMining(TII)	2138	4.36	+0.92	+26.7
AbundiaGlbI(AGIG)	5524	4.18	+0.85	+25.5
AmerGold&Silver(USAS)	35175	9.79	+1.98	+25.4
BattalionOil(BATL)	68329	5.52	+1.08	+24.3
NovaGoldRscs(NG)	18957	13.32	+2.55	+23.7
AXILBrands(AXIL)	77	6.80	+1.29	+23.5

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
NovaBayPharm(NBY)	3173	1.44	-1.57	-52.1
GreenCircle(GCDT)	369	1.92	-1.59	-45.3
StarfightersSpace(FJET)	7528	6.26	-2.80	-30.9
AmbowEduc(AMBO)	67	1.76	-0.55	-23.8
JaguarUranium(JAGU)	1353	2.46	-0.74	-23.1
PlanetGreen(PLAG)	778	2.11	-0.62	-22.9
NasusPharma(NSRX)	23	4.79	-1.11	-18.8
Enigmatig(EGG)	72	4.74	-0.98	-17.1

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
LarimarTherap(LRMR)	169582	5.31	+2.34	+78.8
Arclxx(ACXL)	75271	113.79	+49.68	+77.5
AppliedOptoelec(AAOI)	43950	84.23	+32.55	+63.0
VandaPharm(VNDA)	64425	8.91	+3.15	+54.7
Falcon'sBeyondGlbI(FBYD)	475	6.48	+2.25	+53.2
ChanceDigital(CD)	1230	5.87	+1.92	+48.6
PRA Group(PRAA)	5033	15.75	+4.97	+46.1
AltisourcePortf(ASPS)	398	7.62	+2.32	+43.8

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
GossamerBio(GOSS)	480647	0.42	-1.71	-80.1
OddityTech(ODD)	46678	11.77	-20.23	-63.2
ShoalsTech(SHLS)	64631	5.93	-4.68	-44.1
MannKind(MNKD)	82606	3.28	-2.26	-40.8
Allot(ALLT)	8405	6.34	-3.90	-38.1
EnergyRecovery(ERII)	6845	10.43	-5.81	-35.8
DrivenBrands(DRVN)	24434	11.00	-6.08	-35.6
Sunrun(RUN)	91654	13.25	-7.03	-34.7

Includes Common shares only. All figures reflect activity for the most-recent five-day trading week. Share volume figures are expressed in thousands. Volume percentage leaders exclude stocks with average daily volume of fewer than 5,000 shares or priced under \$. Average volume is based on 65 trading days. Volume figures do not reflect extended trading hours. a-Stock has not been in existence or not been traded for 65 consecutive sessions. S-Stock split or stock dividend amounting to 10% or more. X-Ex-dividend

NYSE Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
KoreGroup(KORE)	3084	1253.5	8.95	+3.74
Enhabit(EHAB)	29713	1004.0	13.61	+2.52
CrossAmerPtrs(CAPL)	1191	777.9	20.18	-1.14
RithmAcqnA(RAC)	929	651.3	10.41	-0.02
JacksonAcqnIIA(JACS)	1645	538.4	10.51	+0.01
Autohome(ATHM)	11811	401.0	19.18	-1.87
Thermon(THR)	8469	389.6	50.78	-0.24
SafeguardAcqn(SAC)	490	386.0	9.97	0.00
Tennant(TNC)	2822	362.1	61.03	-22.34
NCR Atleos(NATL)	9565	358.4	44.28	+2.12
Whirlpool(WHR)	31898	324.8	68.43	-16.06
InnovexIntl(INVX)	7836	314.1	26.35	+0.88
JenaAcqnIIA(JENA)	514	303.7	10.29	-0.03
EssentialUtili(WTRG)	39926	303.0	39.97	+1.29
Brink's(BCO)	4661	268.5	116.77	-13.73
MetropolitanBk(MCB)	2178	260.8	84.15	-9.96
FTI Consulting(FCN)	5123	258.0	164.42	+2.80
Figs(FIGS)	45507	256.0	15.45	+4.21
RayonierAdvMatls(RYAM)	11932	248.8	9.47	+1.71
CBIZ(CBZ)	13820	239.5	28.64	-0.51

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
NuHoldings(NU)	454644	14.98	-2.55	-14.5
FordMotor(F)	326199	14.09	+0.08	+0.6
BankofAmerica(BAC)	274208	49.83	-3.23	-6.1
BlueOwlCapital(OWL)	263866	10.55	-0.26	-2.4
NovoNordisk(NVO)	257545	37.45	-9.97	-21.0
Alight(ALIT)	246148	0.88	+0.13	+16.7
UiPath(PATH)	224230	10.73	-0.07	-0.6
AT&T(T)	209003	28.01	+0.03	+0.1
Hims&HersHealth(HIMS)	198389	14.52	-1.11	-7.1
NIO(NIO)	180893	4.87	-0.20	-3.9
Transocean(RIG)	180860	6.48	-0.04	-0.6
Pfizer(PFE)	173679	27.65	+1.00	+3.8
BigBear.ai(BBAI)	171100	3.96	+0.10	+2.6
Snap(SNAP)	169503	5.21	+0.07	+1.4
ArcherAviation(ACHR)	169258	7.12	+0.19	+2.7
Nokia(NOK)	166339	7.72	-0.05	-0.6
IonQ(IONQ)	155420	38.37	+6.47	+20.3
AllurionTech(ALUR)	153185	1.17	+0.08	+7.3
RocketCos.(RKT)	153084	18.19	+0.21	+1.2
Kenvue(KVUE)	148503	19.12	+0.40	+2.1

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
TaiwanSemi(TSM)	21528014	374.58	+4.04	+1.1
Oracle(ORCL)	19770047	145.40	-2.68	-1.8
JPMorganChase(JPM)	17892532	300.30	-10.49	-3.4
Salesforce(CRM)	17861219	194.79	+9.63	+5.2
EliliLilly(LLY)	17598624	1051.99	+42.47	+4.2
Visa(V)	15906720	320.14	-0.81	-0.3
BankofAmerica(BAC)	13927867	49.83	-3.23	-6.1
ExxonMobil(XOM)	13716452	152.50	+5.22	+3.5
UniteHealth(UNH)	13653523	293.27	+3.27	+1.1
Mastercard(MA)	13003678	517.21	-9.20	-1.7
IBM(IBM)	12942973	240.21	-16.95	-6.6
GoldmanSachs(GS)	12524472	859.57	-62.67	-6.8
Corning(GLW)	12515530	150.38	+10.87	+7.8
J&J(JNJ)	11666086	248.43	+5.94	+2.4
CircleInternet(CRCL)	11142283	83.44	+20.42	+32.4
Accenture(ACN)	10819925	208.72	-6.63	-3.1
Caterpillar(CAT)	10713406	742.83	-16.91	-2.2
ServiceNow(NOW)	10530824	108.01	+3.74	+3.6
BerkHathwy B(BRK.B)	10426574	504.95	+6.75	+1.4
AmerExpress(AXP)	10156146	308.90	-37.28	-10.8

NYSE American Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
TOP Ships(TOPS)	1100	1437.3	4.87	-0.14
Sifcolnd(SIF)	683	191.8	13.99	+1.43
LegatoMergerIII(LEGT)	449	172.3	10.91	-0.05
inTEST(INTT)	471	113.7	11.65	+1.73
AccessNewswire(ACCS)	174	79.6	7.16	+0.34
ArmataPharm(ARMP)	451	75.5	10.76	+2.03
EVI Industries(EVI)	169	72.3	19.43	+0.83
MstedDigital(MHH)	198	61.8	6.01	-0.65
LegacyEducation(LGCY)	466	61.1	13.77	+1.05
MexcoEnergy(MXC)	60	30.3	11.20	+0.55
TompkinsFin(TMP)	410	28.7	76.71	-6.29
AcmeUnited(ACU)	54	24.9	45.01	+0.21
UnitedAcqnl(UAC)	32	21.1	9.95	+0.08
Enigmatig(EGG)	72	20.4	4.74	-0.98
RadiantLogistics(RLGT)	1018	19.6	7.42	-0.15
SolarisResources(SLSR)	836	19.1	10.83	+1.47
ContangoOre(CTGO)	1304	18.3	30.07	+2.25
DakotaGold(DC)	8899	17.2	6.96	+0.86
InfuSystem(INFU)	744	16.5	8.77	+0.82
NatlHealthcare(NHC)	442	15.8	163.50	+5.68

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
SigningDaySports(SGN)	461756	0.54	+0.02	+3.1
BitMinelImmersion(BMNR)	196269	18.98	-1.15	-5.7
DenisonMines(DNN)	186465	4.18	+0.12	+3.0
B2Gold(BTG)	184490	6.16	+0.77	+14.3
BattalionOil(BATL)	68329	5.52	+1.08	+24.3
SRxHealthSolutions(SRXH)	66020	0.13	-0.00	-0.8
VizslaSilver(VZLA)	59661	4.38	+0.50	+12.9
NewGold(NGD)	54147	13.42	+1.20	+9.8
NorthernDynasty(NAK)	53744	1.55	+0.24	+18.3
HealthyChoice(HCWC)	48893	0.31	+0.02	+7.7
EnergyFuels(UUUU)	47629	21.32	-0.03	-0.1
HyperscaleData(GPUS)	47035	0.18	-0.00	-0.1
US Antimony(UAMY)	45306	8.94	+1.55	+21.0
EquinoxGold(EQX)	44358	18.76	+1.95	+11.6
i-80Gold(IAUX)	42093	2.08	+0.20	+10.6
NokiaEner(UEC)	37588	15.33	-0.92	-5.7
AmerGold&Silver(USAS)	35175	9.79	+1.98	+25.4
SplashBeverage(SBEV)	34398	0.52	+0.08	+19.5
SilvercorpMetals(SVM)	33002	13.93	+2.25	+19.3
TasekoMines(TGB)	29956	8.88	+0.93	+11.7

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
BitMinelImmersion(BMNR)	3948780	18.98	-1.15	-5.7
B2Gold(BTG)	1098717	6.16	+0.77	+14.3
EnergyFuels(UUUU)	1039297	21.32	-0.03	-0.1
EquinoxGold(EQX)	808896	18.76	+1.95	+11.6
DenisonMines(DNN)	781743	4.18	+0.12	+3.0
NewGold(NGD)	675755	13.42	+1.20	+9.8
UraniumEner(UEC)	586034	15.33	-0.92	-5.7
Seaboard(SEB)	442372	5132.70	+199.59	+4.0
AdvMicroMetals(SVM)	425030	13.93	+2.25	+19.3
US Antimony(UAMY)	383899	8.94	+1.55	+21.0
ImperialOil(IMO)	365971	117.30	-3.39	-2.8
BattalionOil(BATL)	352217	5.52	+1.08	+24.3
SigningDaySports(SGN)	323239	0.54	+0.02	+3.1
AmerGold&Silver(USAS)	305820	9.79	+1.98	+25.4
TasekoMines(TGB)	249249	8.88	+0.93	+11.7
VizslaSilver(VZLA)	238742	4.38	+0.50	+12.9
AvinoSilver(ASM)	235734	9.62	+0.50	+5.5
NovaGoldRscs(NG)	230103	13.32	+2.55	+23.7
OrlaMining(ORLA)	179345	21.62	+2.93	+15.7
IvanhoeElectric(IE)	140483	17.19	+2.27	+15.2

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Nasdaq Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
RomanDBDR II(DRDB)	4398	3021.8	10.43	0.00
RealAssetAcqnA(RAAQ)	3744	2088.2	10.64	+0.34
LightWaveA(LWAC)	1813	1342.3	10.11	+0.01
Arclxx(ACXL)	75271	1316.8	113.79	+49.68
VirBioTech(VIR)	87612	868.1	9.09	+1.53
OddityTech(ODD)	46678	840.6	11.77	-20.23
SIMAcqnIA(SIMA)	550	613.1	10.77	+0.06
VandaPharm(VNDA)	64425	594.5	8.91	+3.15
NewburyStII A(NTWO)	208	530.0	10.50	-0.01
GP-ActIIIAcqnA(GPAT)	190	503.4	10.78	+0.02
CalRedwoodA(CRAQ)	509	480.6	10.19	+0.02
CecoEnvl(CECO)	8267	467.0	60.45	-18.33
DrivenBrands(DRVN)	24434	395.5	11.00	-6.08
MannKind(MNKD)	82606	387.6	3.28	-2.26
PantagesCapAcqn(PGAC)	171	386.4	10.43	+0.01
UltraClean(UCTT)	20527	383.0	60.68	+1.53
LSI Inds(LYTS)	3500	364.8	21.62	-0.35
ChengheAcqnIII(CHEC)	321	348.7	10.06	+0.00
BertoAcqn(TACO)	1445	345.0	10.21	+0.02
DMC Global(BOOM)	4184	342.4	5.89	-2.66

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
NVIDIA(NVDA)	1265059	177.19	-12.63	-6.7
GossamerBio(GOSS)	480647	0.42	-1.71	-80.1
Netflix(NFLX)	424627	96.24	+17.57	+22.3
SoFiTech(SOFI)	398193	17.76	-1.26	-6.6
Intel(INTC)	379033	45.61	+1.50	+3.4
AmerAirlines(AAL)	350443	13.07	-0.52	-3.8
RackspaceTech(RXT)	345901	1.95	+0.27	+16.1
ImmunityBio(IBRX)	317249	9.78	+1.08	+12.4
Tesla(TSLA)	293252	402.51	-9.31	-2.3
BeyondMeat(BYND)	261917	0.95	+0.22	+30.4
PalantirTech(PLTR)	256929	137.19	+1.95	+

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	-52-Week-										-52-Week-										-52-Week-										-52-Week-										-52-Week-																			
A	High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Amt.	Div	High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Amt.	Div	High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Amt.	Div	High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Amt.	Div	High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Amt.	Div										
10.08	9.90	AA	MissionAcqnll	ACY	---	---	10.07	+0.03	---	---	20.80	13.10	AlpineInclProp	PINE	5.9	dd	19.72	-0.31	30.1	---	---	412.97	304.59	AON	9	20	335.47	+130.745	---	6.47	2.00	ATRenew	RERE	---	36	5.79	+0.24	---	---	483.60	195.05	BglarIR	BH	---	cc	387.78	-3.40	---	---	---	---	---	---	---	---					
119.24	46.51	AAR	---	AIR	---	---	46	117.17	+0.20	---	8.99	3.54	AltiaEquipment	ALTE	0	dd	6.90	-0.15	057	---	---	9.13	4.31	ApartmntInv	AIV	37.2	dd	4.41	-1.38	1.41	8.72	4.46	Auna	AUNA	---	8	5.34	+0.06	---	---	37.36	7.48	Biohaven	BHVN	---	dd	11.52	+0.29	---	---	---	---	---	---	---	---				
4.93	3.20	ACCO	Brands	ACCO	7.4	9	4.07	-0.15	.075	---	20.91	1.60	AltoNeurosci	ANRO	---	dd	19.69	+2.07	---	---	---	46.89	20.50	API Group	APG	---	dd	44.46	-0.18	---	31.50	19.08	Autohome	ATHM	9.1	11	19.18	-1.87	.59	---	---	343.12	211.43	Bio-RadLab A	BIO	---	10	278.44	+7.14	---	---	---	---	---	---	---	---			
24.61	16.51	AcresCmclRlty	ACR	---	---	---	19.85	-0.07	---	---	70.51	52.82	Altria	MO	6.1	17	69.04	+1.47	1.06	---	---	112.21	7.70	ApolloComRIEST	ARI	9.4	13	10.60	-0.03	.25	130.14	75.49	Autoliv	ALV	2.9	12	118.52	-0.55	.82	---	---	321.12	225.29	Bio-RadLab B	BIO.B	---	10	268.89	+7.06	---	---	---	---	---	---	---	---			
59.50	40.00	ABMidustries	ABM	2.6	17	44.50	-1.05	.29	---	---	10.10	9.90	AlussaEnerI A	ALUB	---	---	10.03	-0.01	---	---	---	157.28	102.58	ApolloGlbMgmt	APO	2.0	19	104.60	-15.2	.51	228.92	148.33	AutoNation	AN	---	11	195.16	-6.31	---	---	59.50	36.45	Birkenstock	BIRK	---	18	41.65	+0.76	---	---	---	---	---	---	---	---	---	---		
4.63	3.20	ACCO	Brands	ACCO	7.4	9	4.07	-0.15	.075	---	3.24	2.03	Ambev	ABEV	6.2	18	3.16	+0.09	.0833	---	---	19.96	10.44	AppleHospRIEST	APLE	7.8	17	12.26	-0.09	.08	438.11	321.02	AutoZone	AZO	---	26	37.55	+7.06	---	---	24.50	9.29	BitGo	BTGO	---	---	---	---	9.84	-0.67	---	---	---	---	---	---	---	---		
24.61	16.51	AcresCmclRlty	ACR	---	---	---	19.85	-0.07	---	---	51.25	22.12	AmbiqMicro	AMBI	---	dd	30.70	+0.96	---	---	---	196.70	199.96	AppliedIndTechs	AIT	7	27	282.58	+0.61	.51	230.21	166.73	AvalonBay	AVB	4.0	24	177.23	-0.17	1.78	---	---	75.87	54.92	BlackHills	BKH	3.8	18	73.66	+0.31	.703	---	---	---	---	---	---	---	---	---	---
17.54	4.45	ACV Auctions	ACVA	---	dd	4.86	-1.80	---	---	---	52.25	38.33	Amcor	AMCR	5.4	32	48.43	-2.06	.65	---	---	164.28	103.23	Apptgroup	ATR	1.3	24																																	

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

	-52-Week-		Tick	Sym	Yld	P/E	Last	Chg.	Div
	High	Low							Amt.
15.33	6.00	GrayMediaA	GTNA	3.0	26	10.73	-1.42	.08	
80.97	50.57	GreenBrickPtrs	GRBK	...	10	73.66	-5.06	...	
15.41	6.12	GreenDot	GDOT	...	10	11.56	-0.48	...	
59.19	37.77	Greenbrier	GFB	2.3	10	56.42	-2.43	.32	
6.18	3.39	GreenfireResources	GRF	...	5	5.94	-0.14	...	
2.83	1.33	GreenTree	GHG	3.7	...	1.38	-0.03	.06	
91.95	52.37	GreifB	GEF	3.8	23	87.38	-1.50	.84	
77.14	48.23	GreifA	GEF	3.1	19	72.67	-1.97	.56	
13.29	6.01	GreystoneHousing	GHI	12.8	41	7.84	-0.11	.25	
97.58	63.92	Griffon	GFF	1.0	93	85.24	-3.38	.22	
25.13	9.73	Grindr	GRND	...	10	11.38	+0.14	...	
488.39	324.49	Group1Auto	GPI	...	7	13.2574	-16.56	.55	
1.84	1.02	GroveCollab	GROV	...	dd	1.41	-0.11	...	
23.05	16.00	GrupoAeromexico	AERO	...	3	18.91	-2.13	...	
300.41	168.62	GAP	PAC	3.0	27	260.76	-39.654	4815	
381.52	249.21	ASUR	ASR	10.5	19	359.67	-21.498	1662	
5.28	2.25	GpoAvalAcc	AVL	2.7	11	4.09	-0.40	0.1115	
86.31	35.44	GrupoCibest	CIB	9.6	17	67.88	-11.68	3508	
17.02	4.54	GpoSupervielle	SUPV	...	0	48	9.36	-1.63	187
3.49	1.55	GrupoTelevisa	TV	2.7	dd	2.95	-0.49	0.0908	
37.43	17.78	GuardianPharm	GRDN	...	53	33.51	-0.03	...	
272.60	120.37	Guidewire	GWRE	...	cc	145.32	+17.66	...	
225.78	153.27	GulfpportEnergy	GPOR	...	10	208.66	+3.60	...	

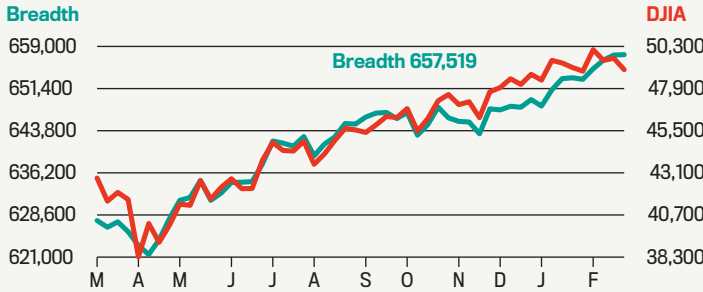
H

40.01	21.98	HASustInfrCap	HASI	4.7	27	36.52	-0.76	.425	
552.90	295.00	HCA Healthcare	HCA	...	6	19	529.70	-2.60	.78
210.50	125.00	HCI Group	HCI	...	9	8	176.42	+20.30	.40
39.81	29.23	HDfC Bank	HDB	1.0	19	31.85	-1.24	3756	
59.33	24.66	HF Sinclair	DIMO	4.0	16	50.01	-0.87	.50	
53.29	38.03	HNI	HNI	3.0	36	44.96	-4.94	.34	
31.43	17.56	HP	HPQ	6.3	7	18.99	+0.40	.30	
94.80	45.66	HSBC	HSBC	4.0	16	93.16	-1.05	2245	
4.93	2.21	HUYA	HUYA	...	0	dd	3.73	-0.05	1.47
87.32	47.32	Haemonetics	HAE	...	17	63.32	+2.13	...	
7.73	3.61	Haefnia	HAFN	7.1	11	7.69	+0.36	762	
14.00	8.03	Hagerty	HGTY	...	41	11.74	-0.02	...	
11.42	8.71	Haleon	HLN	2.8	23	11.07	-0.20	1307	
36.19	18.72	Haliburton	HAL	1.9	24	36.00	+0.89	.17	
21.20	12.72	HamiltonBeach	HBB	2.5	10	19.04	-0.60	.12	
32.21	16.80	HamiltonIns	HG	...	0	5	31.59	+1.17	20.00
188.18	147.76	HanoverIns	THG	2.1	70	180.63	+4.71	.95	
31.25	17.93	Hartley-Davidson	HOG	4.2	7	18.80	-21.11875		
26.06	9.69	HarmonyGold	HMV	...	7	18	22.75	+1.83	0.0715
144.50	107.49	HartfordIns	HIG	1.7	11	140.83	-1.36	.60	
44.99	16.94	HavertyFurnA	HVTA	4.3	24	28.96	-0.09	.31	
27.67	17.01	HavertyFurn	HVT	5.5	20	23.81	-2.37	.33	
17.38	9.06	HawaiianElec	HE	...	20	15.49	-0.37	...	
11.50	10.87	HaymakerAcqn4	HYAC	...	23	11.47	+0.04	...	
17.73	11.10	Hayward	HAYW	...	23	16.00	-0.27	...	
18.97	14.09	HealthcareRealty	HR	5.6	dd	18.45	+0.30	.24	
21.28	15.71	HealthPeakProp	DOR	...	6	cc	17.68	+0.69	1017
34.17	4.46	HecmaMining	HL	...	1	51	24.91	+0.89	0.0337
361.69	229.07	Heico	HEI	...	1	63	219.46	-32.20	.12
279.66	180.36	HeicoA	HEIA	...	1	67	240.11	-21.50	.12
76.16	24.76	HeliosTech	HLIO	...	50	71.32	-2.91	.09	
10.75	5.52	HelixEnergy	HLX	...	44	9.19	+0.25	...	
36.73	14.65	Helm&Payne	HP	2.8	dd	35.22	-0.41	.25	
20.40	6.20	Herbalife	HLF	...	9	19.52	-0.44	...	
188.35	96.19	Herc Holdings	HLR	2.0	dd	139.79	-13.67	.70	
21.14	14.10	HerculesCapital	HTCCG	11.3	8	14.21	-1.22	.077	
31.98	9.89	HeritageInsurance	HRTG	...	6	27.87	+3.77	...	
236.78	150.04	Hershey	HSY	2.5	54	236.28	+14.511	452	
44.14	31.63	HessMidstream	HESM	7.9	14	38.68	+0.79	7641	
26.44	11.97	HewlettPackard	HPE	2.7	dd	21.47	+0.10	0.1425	
94.46	45.28	Hexcel	HXL	...	8	67	92.62	+2.75	.18
5.08	2.04	HighTemplarTech	HTT	...	4	2.69	-0.08	...	
32.76	21.56	HighwoodsProp	HIW	8.9	16	22.49	-0.97	.50	
40.41	27.35	Hilltop	HTH	2.1	14	37.43	-1.35	.20	
52.08	30.59	HiltonGrandVac	HGV	...	79	44.96	-3.58	...	
333.86	196.04	Hilton	HLT	...	2	51	311.78	-4.18	.15
14.95	4.29	HimalayaShipping	HSHP	...	31	31.71	+0.62	.06	
70.43	13.74	Hims&HersHealth	HIMS	...	28	14.52	-1.11	...	
62.18	30.08	HingeHealth	HNGE	...	dd	42.76	+1.45	...	
38.98	19.92	Hippo	HIPPO	...	13	28.76	+0.37	...	
4.48	1.60	Holley	HLLY	...	dd	4.08	-0.20	...	
30.83	24.22	HomeBancShares	HOMB	3.1	11	27.46	-1.94	.21	
426.75	326.31	HomeDepot	HD	2.4	27	380.72	-1.53	233	
47.64	30.95	HomeTrustBcschs	HTB	1.2	11	42.14	-1.70	.13	
34.89	24.56	HondaMotor	HMC	3.7	12	30.16	-0.11	6776	
48.33	38.76	HondaMann	HMN	3.2	11	43.51	+0.39	.35	
32.07	21.03	HormelFoods	HRI	4.6	29	25.60	+0.61	2925	
184.55	110.44	DR Horton	DHI	1.1	16	105.39	-3.73	.45	
211.78	137.99	HoulihanLokey	HLI	1.5	25	163.77	-4.05	.60	
162.06	81.15	Hovnanian	HOV	...	19	125.62	-4.04	...	
91.07	61.41	HowardHughes	HHH	...	34	72.37	-1.89	...	
262.63	105.04	HowmetAerospace	HWM	...	2	71	262.53	+4.43	.12
533.80	299.43	Hubbell	HUBB	1.1	31	511.63	-15.10	1.42	
732.00	207.20	HubSpot	HUBS	...	cc	264.51	+31.01	...	
28.74	5.95	HubdayMinerals	HBM	...	1	20	28.33	+3.35	0.022
23.52	5.55	HudsonPacProp	HPP	...	dd	7.24	+0.87	...	
315.35	169.61	Humana	HUM	1.9	19	190.54	-1.07	285	
451.86	167.70	HuntingIngalls	HII	1.2	29	444.52	+6.95	1.38	
18.08	7.30	Huntsman	HUN	2.8	dd	12.65	+0.06	0.0875	
180.53	102.43	HyattHotels	H	...	4	dd	161.50	-10.34	.15
53.40	26.41	Hyster-Yale	HY	3.9	cc	36.83	-2.83	.36	

I

NYSE Cumulative Daily Breadth vs DJIA

Makes No Difference: NYSE Composite breadth rose for a fifth week, even as the S&P 500 fell 0.4% amid concerns about the future of AI. Losing NYSE stocks outpaced winners by nearly 4 to 3.



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.

	-52-Week-								Div	
	High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt.	
7.35	4.76	ICL	ICL Group	ICL	3.9	27	4.80	-0.63	0.045	
145.94	108.15	IDA	IDACORP	IDA	2.4	24	143.97	+4.08	.88	
217.16	153.36	IDX	IDEX	IDX	1.4	33	209.47	+1.99	.71	
712.42	45.07	IDT	IDT	IDT	...	16	50.95	+1.33	...	
8.95	3.40	IHS	IHS Holding	IHS	...	6	8.00	-0.02	...	
31.18	16.47	ING	ING Groep	ING	3.8	13	28.77	-1.03	8796	
9.63	4.05	INNOVATE	INNOVATE	VATE	...	dd	5.30	+0.23	...	
29.61	11.60	Invesco	Invesco	IVZ	3.2	dd	26.26	-0.21	.21	
247.05	134.65	IQVIA	IQVIA	IQV	...	23	178.81	+13.19	...	
19.14	10.61	IRSA	IRSA	IRS	...	0	3	15.94	-0.20	13951
209.70	105.64	ITT	ITT	ITT	...	8	33	202.41	-4.06	386
24.66	5.02	IamGold	IamGold	IAW	...	21	24.57	+2.37	...	
62.74	19.10	Ibotta	Ibotta	IBTA	...	cc	24.97	+2.81	...	
3.60	1.67	iHuman	iHuman	IH	...	0	6	1.73	-0.04	0.085
303.15	214.66	IllinoisToolWks	IllinoisToolWks	ITW	2.2	28	290.63	-4.35	1.61	
43.16	20.48	Imax	Imax	IMAX	...	68	42.83	+5.02	...	
21.87	15.07	IndepRealty	IndepRealty	IRI	4.1	69	16.57	+0.01	.17	
19.90	11.13	InfinityMatrlRscs	InfinityMatrlRscs	INR	...	dd	16.60	-0.35	...	
27.50	10.03	Infleqtion	Infleqtion	INFQ	...	...	11.64	-1.65	...	
30.00	13.66	Infosys	Infosys	INFY	3.1	19	14.44	-0.21	2589	
100.96	65.61	IngersollRand	IngersollRand	IR	...	1	65	94.14	-1.46	.02
77.46	28.49	Ingevity	Ingevity	NGVT	...	dd	72.03	-0.16	...	
23.93	14.25	IngramMicro	IngramMicro	INGM	1.5	17	20.69	-0.97	.08	
14.78	10.23	Ingreddion	Ingreddion	INGR	2.8	11	117.46	+0.30	.82	
74.92	44.58	InnovativelndProp	InnovativelndProp	IIPR	14.4	13	52.96	+7.25	1.90	
29.48	11.93	InnovexIntl	InnovexIntl	INVX	...	22	26.35	+0.88	...	
95.98	20.89	Insperty	Insperty	NSP	10.8	dd	22.21	-1.09	.60	
189.49	53.11	InspireMedical	InspireMedical	INSP	...	13	64.51	+4.98	...	
349.00	150.83	InstalledBldg	InstalledBldg	IBP	...	5	35	327.76	+2.33	1.00
41.64	22.49	InsteeIndns	InsteeIndns	IIIN	...	3	37.28	-0.80	.03	
127.56	62.00	IntegerHoldings	IntegerHoldings	ITGR	...	30	86.68	+1.83	...	
189.35	143.17	ICE	ICE	ICE	1.3	28	164.13	-1.02	.52	
150.89	94.78	InterContHtIs	InterContHtIs	IHG	1.2	28	139.04	-5.37	566	
52.58	29.90	IntercompFinSvcs	IntercompFinSvcs	IFS	2.1	10	48.38	-2.05	1.00	
324.90	214.50	IBM	IBM	IBM	2.8	22	240.21	-16.95	1.68	
84.45	59.14	IntlFlavors	IntlFlavors	IFF	...	19	dd	82.23	+0.84	.40
57.07	35.56	IntlPaper	IntlPaper	IP	4.2	43	43.55	-3.32	4.65	
25.64	27.20	IntlSeaways	IntlSeaways	INSW	...	6	17	55.38	-0.06	2.03
19.01	20.86	IntrepidPotash	IntrepidPotash	IPV	...	dd	36.97	+2.43	...	
191.91	25.21	InvenTrust	InvenTrust	IVI	3.0	22	312.10	-0.61	2377	
95.50	5.86	InvescoMkt	InvescoMkt	IVR	17.1	7	8.43	-0.23	.12	
25.21	25.21	InvstntHomes	InvstntHomes	INVH	4.6	44	26.34	+1.04	.30	
14.64	17.88	IonQ	IonQ	IONQ	...	dd	38.37	+6.47	...	
52.24	72.33	IronMountain	IronMountain	IRM	3.2	13	108.33	-1.96	864	
26.60	4.73	ItauUnibanco	ItauUnibanco	ITUB	4.2	cc	90.05	-0.46	20.84	

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week-										-52-Week-										-52-Week-										-52-Week-										-52-Week-												
High Low Name										High Low Name										High Low Name										High Low Name										High Low Name												
Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	Yld	P/E	Last	Chg.	Amt.	Tick	Sym	Yld	P/E	Last	Chg.	Amt.							
32.62	19.88	NorthernOil&Gas	NOG	6.5	82	27.59	-0.56	45		17.90	12.02	Pearson	PSO	2.5	15	12.90	+0.29	0.891		46.00	25.41	RegionalMgmt	RM	3.8	7	31.82	-2.78	30		17.94	10.92	ShoulderInnov	SI	...	dd	13.56	+0.29	...		17.94	10.92	ShoulderInnov	SI	...	dd	13.56	+0.29	...				
19.48	11.43	NorthPointeBchs	NBP	...	6	9	18.06	+0.09	0.25		13.35	7.41	PebblebrookHotel	PEB	...	3	12.83	+0.14	...		31.53	17.74	RegionsFinl	RF	3.8	12	27.83	-2.23	2.65		29.50	14.35	Shutterstock	SSTK	8.6	13	16.80	+0.75	36		29.50	14.35	Shutterstock	SSTK	8.6	13	16.80	+0.75	36			
745.55	450.13	NorthropGrum	NBP	...	13	25	724.38	+0.82	2.31		24.99	11.84	PediatricMedical	MD	...	10	19.85	+0.10	...		229.21	159.25	ReinsGrp	RGA	1.7	12	215.73	-8.15	93		21.29	3.05	ShibanyeStillwater	SBWS	1.5	dd	17.71	+1.77	2614		21.29	3.05	ShibanyeStillwater	SBWS	1.5	dd	17.71	+1.77	2614			
53.48	38.94	NorthwestNat	NWN	...	37	24.04	+2.93	49.25		44.60	34.13	PembinaPipeline	PBA	...	4.6	22	43.99	+0.32	5025		365.59	250.07	Reliance	RS	1.6	23	316.43	-3.37	1.25		110.20	45.55	SignalJewellers	SIG	1.3	29	96.19	-1.73	32		110.20	45.55	SignalJewellers	SIG	1.3	29	96.19	-1.73	32			
28.18	14.21	NorwegCruise	NCLH	...	19	24.79	+0.48	...		11.46	8.16	PennantParkFR	PFLT	151.3	23	8.16	-0.28	10.25		27.50	21.94	SilaRealty	SILA	6.2	43	25.73	+0.36	40		27.50	21.94	SilaRealty	SILA	6.2	43	25.73	+0.36	40		27.50	21.94	SilaRealty	SILA	6.2	43	25.73	+0.36	40				
6.06	1.30	NouveauMonde	NMG	...	dd	2.26	+0.09	...		7.53	4.84	PennantPark	PNNIT	19.3	13	4.98	...	...		57.04	36.15	SilganHoldings	SLGN	1.7	18	48.05	-0.37	21		57.04	36.15	SilganHoldings	SLGN	1.7	18	48.05	-0.37	21		57.04	36.15	SilganHoldings	SLGN	1.7	18	48.05	-0.37	21				
170.46	97.72	Novartis	NVS	2.4	23	168.62	+5.95	10.24		160.36	85.74	PennyMacFin	PFSI	1.3	10	91.93	-0.30	30		11.64	10.14	SilverBoxIVA	SBXD	...	44	10.69	...	...		11.64	10.14	SilverBoxIVA	SBXD	...	44	10.69	...	...		11.64	10.14	SilverBoxIVA	SBXD	...	44	10.69	...	...				
91.90	37.31	NovoNordisk	NVO	3.3	11	37.45	-9.97	9158		14.93	11.60	PennyMacMtg	PMT	13.1	12	12.26	-0.03	40		10.24	9.88	SilverBoxV A	SBXE	...	...	9.92	-0.03	...		10.24	9.88	SilverBoxV A	SBXE	...	...	9.92	-0.03	...		10.24	9.88	SilverBoxV A	SBXE	...	...	9.92	-0.03	...				
18.98	9.01	NuHoldings	NU	...	26	14.98	-2.55	...		189.51	134.05	PenskeAuto	PAG	3.4	11	157.52	-9.78	1.40		10.75	2.22	Similarweb	SMWB	...	dd	2.59	-0.20	...		10.75	2.22	Similarweb	SMWB	...	dd	2.59	-0.20	...		10.75	2.22	Similarweb	SMWB	...	dd	2.59	-0.20	...				
14.62	5.32	NuSkinEnts	NUE	2.8	3	8.48	-0.23	0.06		113.95	74.25	Pentair	PNR	1.1	25	99.19	-2.84	22		205.12	136.34	SimonProperty	SPG	4.3	36	203.85	+2.15	2.20		205.12	136.34	SimonProperty	SPG	4.3	36	203.85	+2.15	2.20		205.12	136.34	SimonProperty	SPG	4.3	36	203.85	+2.15	2.20				
196.90	97.59	Nucor	NUE	1.3	23	176.88	-1.33	56		362.41	221.26	Penumbra	PEN	...	76	344.39	+5.03	...		211.98	137.35	SimpsonMfg	SSD	...	6	23	193.57	-6.45	29		211.98	137.35	SimpsonMfg	SSD	...	6	23	193.57	-6.45	29		211.98	137.35	SimpsonMfg	SSD	...	6	23	193.57	-6.45	29	
57.42	11.08	NuScalePower	SMR	...	dd	12.85	-0.59	...		2.67	1.24	Perfect	PERF	...	24	1.35	-0.16	...		22.89	14.05	SiriusPoint	SPNT	...	6	21.14	-0.31	...		22.89	14.05	SiriusPoint	SPNT	...	6	21.14	-0.31	...		22.89	14.05	SiriusPoint	SPNT	...	6	21.14	-0.31	...				
75.73	45.78	Nutrien	NTR	2.9	16	75.07	+3.87	55		109.05	68.40	PerformanceFood	PFGC	...	44	97.06	-0.80	...		168.56	101.25	SiteOneLandscape	SITE	...	42	142.89	-8.51	...		168.56	101.25	SiteOneLandscape	SITE	...	42	142.89	-8.51	...		168.56	101.25	SiteOneLandscape	SITE	...	42	142.89	-8.51	...				
9.75	1.54	NuvationBio	NVB	...	dd	5.91	+0.47	...		29.88	8.76	PerimeterSolutions	PRM	...	56	23.48	-3.16	...		45.44	12.51	SixFlags	SUN	...	dd	17.03	-1.21	...		45.44	12.51	SixFlags	SUN	...	dd	17.03	-1.21	...		45.44	12.51	SixFlags	SUN	...	dd	17.03	-1.21	...				
12.72	12.76	NuvChurchDirect	NCDB	11.2	8	12.87	-0.96	04		20.50	8.01	PermianBasin	PBT	1.6	60	19.79	+0.47	0.142		25.17	17.28	SixthStSpecLend	TSXL	10.6	10	17.32	-0.87	46		25.17	17.28	SixthStSpecLend	TSXL	10.6	10	17.32	-0.87	46		25.17	17.28	SixthStSpecLend	TSXL	10.6	10	17.32	-0.87	46				
0.12	0.01	NuvRealAssetRt	JRLT	...	...	...	...	...		18.58	10.01	PermianRscs	PR	3.5	15	18.29	+0.33	16		38.32	8.53	SkeenaRscs	SKLE	...	dd	38.12	+3.02	...		38.32	8.53	SkeenaRscs	SKLE	...	dd	38.12	+3.02	...		38.32	8.53	SkeenaRscs	SKLE	...	dd	38.12	+3.02	...				
122.92	41.71	nVentElectric	NVT	...	7	28	118.36	+1.49	21		2.04	1.30	PennmillvilleRT	PVL	8.7	25	1.63	-0.12	0.05		26.28	3.77	SkillsSoft	SKIL	...	dd	4.19	-0.96	...		26.28	3.77	SkillsSoft	SKIL	...	dd	4.19	-0.96	...		26.28	3.77	SkillsSoft	SKIL	...	dd	4.19	-0.96	...			
										4.55	2.61	PerrinRock	PRT	10.2	8	3.29	-0.10	0.108		9.11	3.10	Skilz	SKLZ	...	dd	3.36	-0.01	...		9.11	3.10	Skilz	SKLZ	...	dd	3.36	-0.01	...		9.11	3.10	Skilz	SKLZ	...	dd	3.36	-0.01	...				
										30.93	12.17	Perigo	PRGO	8.8	dd	13.22	-1.75	22		14.20	8.22	SkyHarbour	SKYH	...	dd	8.78	-0.25	...		14.20	8.22	SkyHarbour	SKYH	...	dd	8.78	-0.25	...		14.20	8.22	SkyHarbour	SKYH	...	dd	8.78	-0.25	...				
										16.92	11.03	PetroleoBrasil	PBR	6.4	8	16.63	+0.84	2402		43.91	26.31	SmartFinancial	SMBK	...	8	13	39.21	-2.55	0.8		43.91	26.31	SmartFinancial	SMBK	...	8	13	39.21	-2.55	0.8		43.91	26.31	SmartFinancial	SMBK	...	8	13	39.21	-2.55	0.8	
										15.67	10.28	PetroleoBrasilA	PBR.A	7.0	15	15.40	+0.71	2402		2.20	0.67	SmartRent	SMRT	...	dd	1.52	-0.12	...		2.20	0.67	SmartRent	SMRT	...	dd	1.52	-0.12	...		2.20	0.67	SmartRent	SMRT	...	dd	1.52	-0.12	...				
										29.74	20.92	Pfizer	PFE	6.2	20	27.65	+1.00	...		39.77	29.89	SmartStop	SMIA	4.4	dd	33.35	-1.50	1359		39.77	29.89	SmartStop	SMIA	4.4	dd	33.35	-1.50	1359		39.77	29.89	SmartStop	SMIA	4.4	dd	33.35	-1.50	1359				
										191.30	142.11	PhilipMorris	PM	3.1	26	186.83	+3.43	1.47		81.86	58.83	SmithAOS	AOS	1.8	20	78.00	+0.19	36		81.86	58.83	SmithAOS	AOS	1.8	20	78.00	+0.19	36		81.86	58.83	SmithAOS	AOS	1.8	20	78.00	+0.19	36				
										163.79	91.01	Phillips66	PSX	3.3	14	154.33	-1.42	1.27		38.79	23.91	Smith&Nephew	SNM	2.0	33	36.90	+0.77	285		38.79	23.91																					

-52-Week-High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
146.90	51.48	TurningPoint	TPB	.2	48	136.99	+1.47	.08
89.51	18.34	TutorPerini	TPC	.3	dd	75.37	-11.53	.06
4.17	1.87	Tuya	TUYA	..	32	2.55	+0.33	...
59.75	5.66	TwentyOneCap	XXI	..	17	5.74	-0.41	...
145.90	7.71	Twilio	TWLO	..	cc	120.96	+7.82	...
14.28	9.00	TwoHarbors	TWO14	7	dd	10.33	-0.45	.34
626.56	283.71	TylerTech	TYL	..	49	354.69	+37.68	...
66.41	50.56	TysonFoods	TSN	3.1	cc	64.99	+1.13	.51

U	49.36	25.75	UBS Group	UBS	1.7	18	41.43	-1.14	1.10
	46.47	32.94	UDR	UDR	4.6	33	37.50	+0.33	.43
	41.34	29.03	UGI	UGI	4.0	14	37.41	-0.88	.375
	70.54	47.94	U-Haul	UHAL	..	cc	50.66	-1.11	...
	63.35	43.93	U-Haul N	UHALB	.4	99	47.16	-0.68	.05
	91.95	49.34	UJ Solutions	ULS	.6	53	83.97	+3.80	.425
	19.14	13.95	UMH Prop	UMH	6.0	cc	15.08	-1.10	.225
	59.99	44.61	Unitil	UTL	3.6	18	52.31	+0.60	.475
	28.09	21.59	USA Compression	USAC	7.7	32	27.32	+0.55	.525
	38.32	18.48	UsanaHealth	USNA	..	38	21.52	-0.15	...
	6.65	2.55	USATODAY	TDAY	..	12	5.95	-0.25	...
	102.13	57.36	US Foods	USFD	..	33	96.61	-0.10	...
	93.50	62.77	US PhysTherapy	USPH	2.2	59	82.96	-2.13	.46
	7.14	3.79	UWM	UWMC	9.1	72	4.41	-0.21	.10
	101.99	60.63	Uber	UBER	..	16	75.42	+1.56	...
	803.60	255.00	Ubiquiti	UI	.4	52	766.99	+66.67	.80
	19.84	9.38	UiPath	PATH	..	25	10.73	-0.07	...
	5.42	2.64	UltrarparPart	UGP	5.5	11	5.05	-0.30	.1876
	8.15	4.14	UnderArmour A	UAA	..	dd	7.42	-0.72	...
	7.91	3.95	UnderArmour C	UA	..	dd	7.23	-0.65	...
	5.70	2.96	Unifi	UFI	..	dd	3.93	-0.22	...
	243.45	147.66	Unifirst	UNF	.6	31	234.82	-0.38	.365
	74.97	60.20	Unilever	UL	3.1	24	73.75	+0.52	.5547
	267.88	204.66	UnionPacific	UNP	2.1	22	264.98	-1.12	.138
	6.06	2.11	Unisys	UIS	..	dd	2.43	+0.19	...
	36.77	22.93	UtdCmtyBks	UCB	3.1	12	32.17	-2.57	.25
	12.68	5.71	UnitedMicro	UMC	3.6	19	10.44	+0.04	.3661
	43.29	20.78	UnitedNatFoods	UNFI	..	dd	38.21	-0.53	...
	123.70	80.02	UPS B	UPS	5.7	18	115.96	-0.77	1.64
	56.95	29.62	UtdParks&Resorts	PRKS	..	11	34.79	-0.65	...
	1021.47	525.91	UnitedRentals	URI	.9	22	840.00	-69.11	1.97
	61.19	35.18	US Bancorp	USB	3.8	12	54.66	-4.00	.52
	606.36	234.60	UnitedHealth	UNH	3.0	22	293.27	+3.27	2.21
	52.15	15.33	UnitySoftware	U	..	dd	18.23	-0.02	...
	67.33	49.96	Universal	UVV	6.1	16	53.73	-0.06	.82
	44.70	35.26	UniversalHealth	UHT	6.8	34	43.62	+0.48	.745
	246.33	152.33	UniversalHealthB	UHS	.4	9	206.10	-24.39	.20
	35.84	20.32	UnivInsurance	UVE	1.8	6	35.17	+0.05	.16
	36.64	21.91	UnivTechInst	UTI	..	38	36.20	+5.63	...
	84.48	66.89	UnumGroup	UNM	2.6	17	71.73	-1.92	.46
	21.87	15.66	UrbanEdgeProp	UE	4.0	29	21.25	+0.25	.21
	14.67	8.72	UtzBrands	UTZ	2.7	cc	9.29	-0.41	.063

V	25.09	9.41	VF	VFC	1.9	35	19.42	-1.81	.09
	34.03	27.48	VICI Prop	VICI	6.0	12	30.21	+0.12	.45
	3.48	2.44	VOC Energy	VOC	13.5	6	3.26	+0.18	.09
	6.82	2.84	VTEX	VTEX	..	92	3.43	+0.39	...
	73.38	42.09	V2X	VVX	..	28	69.75	+1.16	...
	5.38	3.00	VaalcEnergy	EGY	4.9	19	5.15	...	.0625
	175.51	126.16	VailResorts	MTN	6.5	20	135.81	-7.02	2.22
	102.20	17.25	Valaris	VAL	..	7	95.85	+0.10	...
	17.72	8.06	Vale	VALE	7.4	32	17.18	+0.47	.3726
	3.34	1.37	ValensSemicon	VLN	..	dd	1.48	-0.03	...
	206.77	99.00	ValeoEnergy	VLO	2.3	27	204.64	+3.88	1.20
	20.00	11.44	Valhi	VHI	2.3	22	13.97	-0.66	.08
	487.58	250.07	ValmontInds	VMI	.7	27	459.93	-11.34	.27
	41.33	28.50	Valvoline	VVV	..	56	37.80	-0.93	...
	310.50	168.14	VeevaSystems	VEE	..	35	182.01	+1.70	...
	21.40	16.12	VelocityFinl	VEL	..	8	18.59	-0.43	...
	87.87	60.15	Ventas	VTR	2.4	cc	86.16	+0.22	.52
	19.50	5.72	VentureGlobal	VG	.7	11	9.69	...	.017
	51.56	32.00	Verademics	MANE	..	...	45.85	+1.36	...
	110.11	83.87	Veratlo	VLTO	5.0	26	97.43	+4.35	.13
	18.89	13.69	VerisResidential	VRE	1.7	24	18.85	+2.08	.08
	50.48	38.39	Verizon	VZ	5.6	12	50.14	+0.89	.705
	10.92	5.14	VermilionEnergy	VET	2.5	dd	10.77	+0.17	.0922
	7.60	2.76	VerticalAerospace	EVTL	..	dd	4.24	-0.16	...
	264.86	53.60	Vertiv	VRT	.1	75	254.89	+11.14	.0625
	12.09	3.98	Vesta	VST	..	dd	7.87	-0.11	...
	56.31	15.48	ViaTransport	VIA	..	dd	17.18	+0.63	...
	13.75	1.71	VicariousSurgical	RBOT	..	dd	2.04	-0.22	...
	66.89	13.76	Victoria'sSecret	VSCO	..	31	62.70	-1.67	...
	10.07	9.86	VikingAcqnl	VACI	..	...	9.94	-0.03	...
	81.48	31.79	Viking	VIK	..	36	78.02	-0.78	...
	21.08	12.14	Vipshop	VIPS	2.6	9	17.42	-0.28	.48
	6.64	2.18	VirginGalactic	SPE	..	dd	2.55	+0.09	...
	45.77	31.51	VirtuFinancial	VIRT	2.3	8	41.41	+1.59	.24
	215.06	134.85	VirtusInvPttrs	VRTS	6.9	7	136.36	-8.55	2.40
	375.51	299.00	Visa	V	.8	30	320.14	-0.81	.67
	22.00	10.35	Visshay	VSH	2.1	dd	18.72	-0.95	.10
	56.25	18.57	VishayPrecision	VP	..	cc	46.07	-1.78	...
	62.42	31.63	VistaEnergy	VIST	..	8	57.74	-1.28	...
	219.82	90.51	Vistra	VST	.5	62	173.89	+2.49	.228
	27.15	18.85	VitesseEnergy	VTS	11.5	40	19.31	-3.44	.4375
	48.20	22.12	Vontier	VNT	.2	15	40.92	-0.04	.025
	43.37	27.45	VornadoRealty	VNO	2.7	7	27.58	-1.49	.74
	79.99	52.43	VoyaFinancial	VOYA	2.8	11	66.88	-7.84	.47
	73.95	17.41	VoyagerTech	VOYG	..	dd	26.69	-0.72	...

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
331.09	215.08	VulcanMatis	VMC	.7	38	310.00	+4.71	.52
W								
2.78	1.09	W&T Offshore	WTI	1.5	dd	2.65	-0.02	.01
118.19	100.61	WEC Energy	WEC	3.3	24	116.96	+2.62	.95
180.71	110.45	WEX	WEX	...	18	149.19	-8.18	...
75.69	54.24	W.P.Carey	WPC	4.9	35	74.65	+2.27	.92
41.87	17.25	WPP	WPP	11.4	8	18.60	-0.24	.5007

DATA NASDAQ ISSUES

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High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
111.53	78.87	FranklinElec	FELE	1.1	31	99.62	+3.78	.28			10.49	10.03	HCMIHAcqn	HCMA	...	...	10.14	+0.01	...			49.12	18.26	KiniksaPharm	KNSA	...	60	44.49	-3.28	...		
14.90	4.31	FreightCarAmer	RAIL	...	6	13.83	-0.07	...			57.17	43.75	H2OAmerica	HTO	3.3	18	53.79	-1.40	.44			10.26	9.93	KochavDefense	KCHV	...	...	10.22	+0.03	...		
61.47	13.69	FrequencyElec	FEIM	...	23	50.21	+1.68	...			19.50	11.51	Hutchmed	HCM	...	5	14.33	-0.96	...			0.36	0.18	KochavDefenseRt	KCHVR	...	...	-2.4	-0.03	...		
109.39	46.76	Freshpet	FRPT	...	33	84.45	+9.94	...			56.64	30.20	H World	HTHT	3.2	54.80	+0.69	.79				11.62	5.43	KodiakAI	KDK	...	dd	8.40	-0.21	...		
17.21	6.79	Freshworks	FRSH	...	12	7.82	+3.36	...			30.50	12.76	HackettGroup	HCKT	3.5	29	13.66	-0.30	.12			31.18	1.92	KodiakSciences	KOD	...	dd	26.80	+1.52	...		
24.37	12.24	FriedmanInds	FRD	9	8	18.61	+0.56	.04			4.84	0.74	HainCelestial	HAIN	...	dd	80	-0.05	...			25.18	11.93	KornitDigital	KRNT	...	dd	15.29	-0.31	...		
70.14	35.61	Frontdoor	FTDR	...	20	68.57	+12.27	...			10.06	9.91	HallChadwickA	HCAC	...	...	10.00	-0.01	...			33.35	21.99	KraftHeinz	KHC	6.5	dd	24.61	+0.21	.40		
7.49	2.89	Frontier	ULCC	...	dd	4.44	-0.77	...			82.22	47.50	HalozyneTherap	HALO	...	28	69.53	-1.45	...			134.00	25.11	KratosDefense	KTOS	...	cc	86.18	-9.90	...		
11.99	3.58	FuelCell	FCEL	...	dd	8.14	+0.46	...			179.19	98.00	HamiltonLane	HLNE	2.1	19	104.94	-2.08	.54			6.51	2.50	KrispyKreme	DNUT	3.7	dd	3.75	+0.72	.035		
15.74	2.32	FulcrumTherap	FULC	...	dd	8.38	-2.62	...			75.43	43.90	HancockWhitney	HWC	3.0	12	65.81	-5.37	.50			77.50	26.63	Kulicke&Soffa	KLIC	1.2	dd	69.72	-1.13	.205		
31.04	14.57	FulgentGenetics	FLGT	...	dd	15.33	-7.85	...			20.30	19.25	HanmiFinancial	HAFC	4.3	10	26.11	-1.28	.28			12.49	5.41	KuraOncology	KURA	...	dd	8.73	+0.27	...		
22.99	14.33	FultonFin	FULT	3.7	10	20.45	-1.94	.19			34.55	18.31	HanoverBancorp	HNVF	1.9	21	20.68	-1.19	.10			95.98	40.03	KuraSushiUSA	KRUS	...	dd	70.43	-1.54	...		
12.70	2.22	Funko	FNKO	...	dd	5.00	-0.24	...			12.18	7.80	Harmonic	HLIT	...	dd	10.63	-0.27	...			16.48	10.16	Kyivstar	KYIV	...	dd	11.82	-0.11	...		
25.00	1.23	Fusemachines	FUSE	...	dd	1.37	-0.01	...			40.87	25.52	HarmonyBio	HRMY	...	11	28.54	-0.62	...			103.00	19.45	KymeraTherap	KYMR	...	dd	91.35	+3.95	...		
202.53	70.60	Futu	FUTU	...	17	148.84	-6.53	...			54.85	20.85	Harrow	HRW	...	dd	54.18	+2.18	...			12.60	4.85	KyntraBio	KYNB	...	0	6.93	-1.39	...		
G										5.39	2.33	Harte-Hanks	HHS	...	dd	2.75	-0.09	...			13.67	1.78	KyvernaTherap	KYTX	...	dd	8.21	+0.53	...			
41.87	28.00	GCI Liberty A	GLIBA	...	dd	39.74	-0.49	...			106.98	49.00	Hasbro	HAS	2.8	dd	99.59	-1.87	.70			L										
41.18	29.00	GCI Liberty C	GLIBC	...	dd	39.35	-0.69	...			186.15	98.30	Hawkins	HWKN	5	38	149.10	+2.60	.19			25.60	13.36	LB Pharm	LBRX	...	...	24.01	+0.31	...		
4.49	0.86	GCL Global	GCL	...	...	...	-6.1	-0.06	...		36.49	25.21	HawthornBcsh	HWBK	2.5	10	32.99	-2.01	.21			77.38	39.70	LGI Homes	LGIH	...	17	51.90	-3.56	...		
14.18	9.86	GCM Grosvenor	CGMG	4.0	31	11.58	-0.13	.12			5.06	1.61	HealthCatalyst	HCAT	...	dd	1.62	-0.17	...			44.82	28.13	LKQ	LKQ	3.6	14	33.11	-0.99	.30		
42.20	8.60	GDEV	GDEV	...	...	15.04	-0.95	3.31			12.98	9.13	HealthcareSvcs	HCST	...	27	21.77	+1.13	...			403.58	262.83	LPL Financial	LPLA	4	27	300.38	-18.84	.30		
48.61	16.93	GDS Holdings	GDS	...	72	41.31	-3.77	...			116.65	72.76	HealthEquity	HQY	...	35	76.49	-2.40	...			24.75	13.77	LSI Inds	LYTS	9	26	21.62	-0.35	.05		
90.26	57.65	GE HealthCare	GEHC	2	19	84.27	+0.04	.035			34.13	19.50	HealthStream	HSTM	6	35	21.23	+0.88	.035			10.20	9.87	LaFayetteAcqn	LAFA	...	...	9.95	...	...		
7.41	1.66	GEN Restaurant	GENK	...	dd	1.92	+0.18	...			41.22	20.13	Heartflow	HTFL	...	...	23.16	-1.94	...			0.30	0.12	LaFayetteAcqnrRt	LAFA	...	...	23	+0.04	...		
19.51	7.98	GH Research	GHRS	...	dd	14.85	-0.75	...			12.13	7.00	HeartlandTroy	HTLD	7	dd	11.03	-0.73	.02			10.04	9.85	LafayetteDigi	ZKPF	...	...	9.88	+0.01	...		
34.83	20.33	G-IIApparel	GIAT	1.3	9	30.59	-1.30	.10			57.95	16.22	HelenofTroy	HELE	...	dd	17.64	-0.88	...			15.75	10.04	LakeShoreBancorp	LSBK	2.3	16	15.48	-0.07	.09		
10.79	10.24	GP-AcctHAcqnA	GPAT	...	31	10.78	+0.02	...			10.36	10.13	HelixAcqnIII	HLXC	...	...	10.29	...	...			0.30	0.12	LakeSuperiorA	LSPR	...	...	1.49	+0.29	...		
118.84	20.44	GRAIL	GRAL	...	dd	53.23	+0.02	...			9.22	5.12	HelloGroup	MOMO	0	11	6.47	-0.20	.30			4.08	0.74	LakeSuperiorRt	LKSP	...	...	1.49	+0.29	...		
74.75	53.12	GRAVITY	GRVY	...	8	65.02	+0.40	...			13.19	8.43	HennessyAdvrs	HNNA	6.0	9	10.05	+0.10	.15			69.40	50.00	LakelandFin	LKFN	3.6	14	58.09	-2.14	.52		
18.15	1.62	GSi Tech	GSIT	...	dd	8.16	+1.57	...			0.65	0.16	HennessyCapVIIIRt	HVIR	...	...	-2.1	-0.05	...			23.94	7.77	LakelandInds	LAK	0	dd	9.17	-0.39	.03		
10.20	9.96	GSRIvAcqn	GSRF	...	...	10.03	+0.01	...			10.99	9.81	HennessyCapVII	HVII	...	73	10.31	...	...			10.29	10.00	LakeshoreAcqnrRt	LCCC	...	73	10.29	+0.04	...		
6.39	2.93	Gaia	GAIA	...	dd	3.39	+0.18	...			15.64	2.15	HereGroup	HERE	...	7	4.67	+0.47	...			0.48	0.18	LakeshoreIII Rt	LCCR	...	...	25	-0.03	...		
4.34	1.41	GainTherap	GANX	...	dd	2.61	+0.67	...			89.29	60.56	HenrySchein	HSIC	...	25	82.39	+2.82	...			256.68	56.32	LakeResearch	LRXC	4	48	233.89	-11.03	.26		
37.78	22.59	Galapagos	GLPG	...	6	33.66	-0.11	...			15.64	2.15	HereGroup	HERE	...	7	4.67	+0.47	...			138.70	99.84	LamarAdv	LAMR	4.5	24	137.74	+3.76	1.60		
45.92	8.20	GalaxyDigital	GLXY	...	dd	20.59	-0.61	...			13.83	8.09	HeritageCommerce	HTBK	4.2	16	12.43	-0.87	.13			29.56	21.31	LandmarkBncp	LARK	3.0	9	27.74	-0.21	.21		
14.95	4.07	Gambling.com	GAMB	...	85	4.36	+0.03	...			28.98	19.84	HeritageFin	HFWA	3.6	13	26.41	-1.86	.24			165.25	119.32	LandstarSystem	LSTR	10	49	162.95	+9.81	.40		
52.25	41.17	Gaming&Leisure	GLPI	6.4	17	48.91	+1.66	.28			30.85	10.41	Hesai	HSAL	...	dd	62.26	-0.91	...			111.29	47.25	Launtheus	LNTX	...	31	74.91	+1.04	...		
21.42	7.02	GarrettMotion	GTX	1.4	13	20.36	+1.46	.08			13.12	3.85	HighPeakEner	HPK	3.1	15	5.21	-0.09	.04			844										

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week	Low	High	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
2.40	0.55	MoneyHero	MNY	...	dd	1.42	+0.04	...			
444.72	140.78	MongoDB	MDB	...	dd	328.47	-16.09	...			
1256.22	438.86	MonolithixPower	MPWR	7	90	1142.74	-6136.20	...			
23.91	12.20	Monro	MMRO	5.2	dd	21.83	-1.26	...			
8.85	5.82	MonroeCapital	MNC12.3	dd	5.87	-0.33	...				
87.38	53.90	MonsterBev	MINST	...	49	85.30	+1.54	...			
25.77	3.50	MonteRosaTherap	GLUE	...	58	17.75	-1.23	...			
318.95	149.08	Morningstar	MORN	1.1	21	183.14	+23.66	...			
18.12	8.17	MotorcarParts	MPAA	...	cc	10.34	-0.30	...			
8.74	4.87	MountLoganCap	MLCI	...	0	5.05	-1.12	...			
10.69	9.99	MountainLakeA	MLAC	...	39	10.49	+0.01	...			
0.70	0.15	MountainLakeRt	MLACR	...	...	28	-0.01	...			
11.44	3.76	MyriadGenetics	MYGN	...	dd	4.61	+0.32	...			

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48.12	19.00	Napco Security	NSSC	1.3	35	46.61	+0.75	...			
47.93	37.31	NBT Bancorp	NBTB	3.5	13	42.72	-2.91	...			
180.61	94.65	NICE	NICE	...	dd	116.25	-1.44	...			
3.00	0.75	NIP	NIPG	...	dd	88	+0.07	...			
43.20	31.90	NMI Holdings	NMIH	...	8	39.31	+0.27	...			
10.12	9.90	NMP	NMP	...	cc	10.12	+0.02	...			
0.35	0.14	NMPACqnRt	NMPAR	...	...	22	-0.01	...			
3.12	1.10	NN	NNBR	...	dd	1.51	-0.13	...			
82.76	36.97	NWXP Infra	NWXP	...	22	77.60	+2.84	...			
256.36	148.09	NXP Semicon	NXPI	1.8	29	227.01	-5.26	...			
50.00	0.91	NamibMinerals	NAMM	...	dd	3.80	+0.54	...			
31.48	2.75	NanoLabs	NA	...	dd	2.95	-0.08	...			
6.42	2.11	NanoXImaging	NNOX	...	dd	2.37	-0.06	...			
31.62	2.95	Nanobiotix	NBTX	...	...	31.04	+6.26	...			
10.19	64.84	Nasdaq	NDAQ	1.2	28	87.58	+5.71	...			
256.36	125.38	Natera	NTRA	...	dd	208.04	-4.08	...			
118.50	88.00	Nathan's	NATH	2.0	19	100.58	-0.62	...			
47.89	31.21	National Beverage	FIZZ	...	18	36.35	-0.66	...			
6.76	3.17	NatCineMedia	NCM1	3.4	dd	3.56	+0.16	...			
22.79	9.76	NatlResearch	NRCI	4.8	26	13.41	-0.26	...			
30.02	10.45	NationalVision	EYE	...	dd	26.97	-0.38	...			
4.96	2.33	NationalAlt	NAII	...	dd	2.71	+0.08	...			
22.75	8.83	Naval	NAVJ	...	dd	9.74	-0.37	...			
16.07	8.50	Navient	NAVJ	7.3	dd	8.90	-0.58	...			
17.79	1.52	NavitasSemi	NVTS	...	dd	9.79	+1.12	...			
60.77	32.38	Nayax	NYAX	...	80	51.15	-4.63	...			
33.92	13.80	nCino	NCNO	...	dd	16.14	+0.52	...			
141.10	18.31	Nebius	NBIS	...	...	91.19	-6.73	...			
11.43	3.87	Neogen	NEOG	...	dd	11.23	-0.10	...			
25.00	3.20	NeonTech	NTHI	...	dd	10.22	+0.27	...			
16.24	7.55	NerdWallApp	NRDS	...	17	90.05	-0.47	...			
126.66	71.84	NetApp	NTAP	2.1	17	103.31	-3.45	...			
159.55	88.54	NetEase	NTES	2.6	16	114.97	-3.44	...			
134.12	75.01	Netflix	NFLX	...	38	96.24	+17.57	...			
36.86	18.75	Netgear	NTGR	...	dd	20.62	-0.25	...			
30.67	18.12	NetScout	NTCT	...	22	29.21	-0.49	...			
27.99	9.13	Netskope	NTSK	...	dd	10.80	+0.27	...			
3.65	0.61	NeumoraTherap	NMRA	...	dd	3.49	+0.10	...			
21.40	3.65	NeuphoriaTherap	NEUP	...	31	4.15	-0.20	...			
160.18	84.23	Neurocrine	NBIX	...	28	132.25	+3.62	...			
37.27	6.88	Neurogene	NGNE	...	dd	23.49	+5.85	...			
5.92	1.20	Neuronetics	NTIM	...	dd	1.34	+0.05	...			
18.98	7.56	NeuroPace	NPCE	...	dd	14.58	+0.24	...			
9.45	0.32	NewEraEner	NUAI	...	dd	4.58	-0.17	...			
12.59	0.98	NewFrontiersEn	NFE	...	dd	1.09	-0.33	...			
11.81	7.53	NewMtnFin	NMFC16.7	54	7.65	-0.50	...				
10.55	10.07	NewProvidenceII	NPAC	...	...	10.31	+0.01	...			
42.00	14.06	NewAmstPharma	NAMS	...	dd	35.46	-0.12	...			
10.52	10.01	NewburyStII A	NTWO	...	41	10.50	-0.01	...			
7.02	3.07	NewellBrands	NWHL	6.2	dd	4.55	-0.33	...			
10.46	9.86	NewHoldInvtIII	NHIC	...	70	10.40	-0.05	...			
19.84	9.65	Newmark	NMRK	...	21	14.52	-0.58	...			
31.61	22.20	NewsCorp A	NWSA	...	8	32	24.79	+0.43	...		
35.58	25.49	NewsCorp B	NWSB	...	7	35	26.28	+0.64	...		
14.91	9.12	NewtekOne	NEWT	6.2	6	12.28	-0.69	...			
254.30	141.66	NextstarMedia	NXST	3.0	15	251.02	+19.58	...			
15.74	2.69	NextCure	NXTC	...	dd	12.72	-1.01	...			
131.59	36.06	Nextpower	NXT	...	27	105.10	-14.24	...			
12.60	5.60	NexxenIntl	NEXN	...	11	6.44	+0.30	...			
9.48	1.01	9F	JFU	...	1	4.36	-0.15	...			
9.34	1.92	908Devices	MASS	...	dd	6.90	+0.23	...			
5.67	2.22	NiueTech	NIU	...	dd	3.62	+0.13	...			
2.74	1.31	Nikarta	NKTX	...	dd	2.70	+0.37	...			
62.98	6.20	nLIGHT	LASR	...	dd	56.19	+0.18	...			
11.68	3.57	Noodles	NDL	...	dd	5.87	+0.63	...			
305.28	165.03	Nordson	NDSN	1.1	32	293.44	+3.27	...			
126.76	78.17	NortheastBank	NBNC	...	0	11	110.88	-5.74	...		
11.65	6.75	NorthernTechsntI	NTIC	...	dd	8.90	-0.20	...			
157.60	84.62	NorthernTrust	NTRS	2.2	26	143.09	-1.67	...			
14.05	9.40	NorthfieldBanc	NFTB	3.9	cc	13.34	-0.20	...			
30.82	16.18	NorthrimBancCorp	NRIM	2.7	8	23.49	-1.99	...			
13.62	10.75	NorthwestBcschs	NWBI	6.4	13	12.45	-0.54	...			
71.26	50.46	NorthWesternEner	NWE	3.8	24	69.96	+1.03	...			
32.23	21.25	NorwoodFin	NWFL	4.4	10	29.06	-1.82	...			
507.27	154.00	Nova	NVMI	...	55	358.86	-2.38	...			
6.79	0.60	NovaBridgeBio	NBP	...	...	3.28	-0.01	...			
149.95	98.27	Novanta	NOVT	...	92	134.43	-11.53	...			
11.97	5.01	Novavax	NVAX	...	6	10.14	+0.94	...			
21.55	9.82	Novocure	NVCR	...	dd	13.67	+2.31	...			
3.86	0.81	Novonix	NVX	...	dd	9.55	+0.06	...			
22.50	8.18	NurxTherap	NRX	...	dd	15.97	+0.19	...			
83.36	35.39	Nutrx	NTNX	...	42	38.28	-1.56	...			
113.02	55.54	Nuvalent	NUV	...	dd	101.95	-1.45	...			
212.19	86.62	NVIDIA	NVDA	...	0	36	177.19	+2.63	...		
11.87	3.92	Nyxoh	NYXH	...	dd	4.08	-0.47	...			

52-Week	Low	High	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
90.00	5.15	OBOOK	OWLS	...	...	6.10	...	...	...	...	...
79.18	11.61	OddityTech	ODD	...	7	11.77	-20.23	...	...	...	...
9.80	3.98	OFCS Capital	OFCS	16.2	17	42.50	+0.03	...	...	...	...
73.76	31.04	ON Semi	ON	...	cc	66.48	-2.63	...	...	...	...
15.27	10.43	OP Bancorp	OPBK	3.6	8	13.36	-0.73	...	...	...	...
2.04	1.11	OPKO Health	OPK	...	dd	1.20	...	...	...	...	...
108.72	85.55	O'ReillyAuto	ORLY	...	32	93.88	+0.38	...	...	...	...
306.12	153.40	OSI Systems	OSIS	...	32	285.20	-7.69	...	...	...	...
10.12	9.97	OTGAcqnl	OTGA	...	...	10.05	-0.01	...	...	...	...
10.85	10.03	OaktreeAcqllLife	OACC	...	38	10.70	+0.02	...	...	...	...
16.29	11.28	OaktreeSpec	OSCL14.1	32	11.34	-0.22	...	...	...	...	...
18.84	8.25	Oatly	OTLY	...	dd	11.91	+0.15	...	...	...	...
20.61	14.29	OceanFirstFin	OCFC	4.4	15	18.06	-1.28	...	...	...	...
16.44	5.79	OcularTherapeutix	OCUL	...	dd	8.94	+1.16	...	...	...	...
30.68	14.00	Oculus	OCS	...	dd	29.41	+0.24	...	...	...	...
44.80	25.75	OktaValleyBanc	OKVB	2.2	14	42.63	-1.43	...	...	...	...
127.57	68.77	Okta	OKTA	...	67	72.50	-1.79	...	...	...	...
1.84	0.99	Olaplex	OLPX	...	dd	1.61	-0.04	...	...	...	...
208.74	126.01	OldDomFreight	ODFL	6	42	203.05	+1.66	...	...	...	...
26.17	16.83	OldNatIBncp	ONB	2.5	13	23.10	-2.10	...	...	...	...
22.00	14.14	Old2ndBcp	OSBC	1.4	12	19.63	-0.94	...	...	...	...
36.26	2.86	OlemaPharm	OLMA	...	dd	24.20	+0.12	...	...	...	...
141.74	97.04	Ollie'sBargain	OLLI	...	30	107.10	-1.61	...	...	...	...
28.40	10.28	OmdaHealth	OMDA	...	dd	12.28	+0.66	...	...	...	...
42.08	25.58	OmigaFlex	OFLEX	3.8	23	35.93	-1.62	...	...	...	...
17.65	2.95	Omeros	OMER	...	dd	12.05	+0.01	...	...	...	...
3.53	1.22	OmniaBio	OABI	...	dd	1.72	+0.02	...	...	...	...
55.00	22.66	Omicell	OMCL	...	cc	41.10	+0.84	...	...	...	...
8.44	2.93	1-800-FLOWERS	FLWS	...	dd	3.48	+0.20	...	...	...	...
11.35	2.48	ITI	YI	...	dd	7.91	-0.27	...	...	...	...
10.63	10.16	ITR Acqn	ONCH	...	...	10.21	+0.01	...	...	...	...
6.62	2.30	1stdibs.com	DIBS	...	dd	4.81	-0.61	...	...	...	...
29.66	16.51	OneStream	OS	...	dd	23.59	+0.10	...	...	...	...
18.15	10.14	OneWaterMarine	ONEW	...	dd	11.39	-0.78	...	...	...	...
5.60	1.70	OnKureTherap	OKUR	...	dd	2.71	+0.11	...	...	...	...
5.00	0.70	OpenLending	LPRO	...	dd	1.33	-0.13	...	...	...	...
39.90	22.44	OpenText	OTEX	4.4	15	24.77	+0.01	...	...	...	...
10.87	0.51	OpenDoorTech	OPEN	...	dd	5.42	+0.42	...	...	...	...
21.06	11.71	Opera	OPRA	4.9	18	16.04	+3.75	...	...	...	...
7.97	4.05	OptoportFin	OPRT	...	8	5.18	-0.02	...	...	...	...
11.50	2.40	OpticalCable	OCC	...	dd	5.57	-0.30	...	...	...	...
36.80	24.24	OptionCable	OPCH	...	26	32.46	-3.23	...	...	...	...
4.22	2.08	OrasSureTechs	OSUR	...	dd	3.15	+0.40	...	...	...	...
5.42	2.20	OrchestraBioMed	OBIO	...	dd	3.38	+0.46	...	...	...	...
2.24	0.85	Organigram	OGI	...	16	1.43	-0.01	...	...	...	...
14.93	3.90	OricPharm	ORIC	...	dd	13.45	+2.34	...	...	...	...
10.22	9.98	OriginInvtll	ORIQ	...	...	10.22	+0.02	...	...	...	...
18.66	10.24	OrthofixMed	OFIX	...	dd	13.53	-0.34	...	...	...	...
26.40	15.28	OrthoPediatrics	KIDS	...	dd	19.17	+2.21	...	...	...	...
36.53	5.49	OrukaTherap	ORKA	...	dd	34.41	+2.07	...	...	...	...
90.11	71.79	OuterTail	OTRT	2.7	13	85.10	+15.575	...	...	...	...
38.50	1.77	OurBond	OBAL	...	...	2.06	-0.04	...	...	...	...
41.65	6.34	Ouster	OUST	...	dd	18.95	+0.33	...	...	...	...
21.98	3.10	OutsetMedical	OMT	...	dd	3.49	-0.04	...	...	...	...
25.45	8.27	OxfordLane	OXLCL28.6	cc	8.39	-0.80	-0.20	...	...	...	...
2.84	1.56	OxfordSquare	OXSQS23.7	dd	1.77	-0.01	0.035	...	...	...	...
10.14	9.93	OxyleyBridgeAcqn	OBA	...	cc	10.11	+0.02	...	...	...	...
10.24	9.90	OxytelEntsll	OYSE	...	cc	10.17	+0.04	...	...	...	...

DATA

NASDAQ ISSUES

FOREIGN MARKETS

52-Week										52-Week										52-Week										52-Week										52-Week										52-Week									
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.																				
10.45	9.95	StellarVCapA	SVCC	...	59	10.42	+0.02	...	...	0.64	0.15	TrailblazerRt	TBMR	...	...	...	...	...	...	...	31.42	8.10	ViaviSolutions	VIIV	...	dd	29.71	+2.18	...	37.08	24.95	WashTrBcp	WASH	6.6	12	33.69	-2.25	.56	...																				
77.80	40.07	StepStone	STEP	2.6	dd	43.14	-6.93	...	...	14.91	7.77	TrailblazerAI	TBMC	...	dd	9.55	-0.23	...	...	205.92	38.92	Vicor	VICR	...	77	201.40	+31.39	...	18.88	11.61	WaterstoneFinl	WSBF	3.4	12	17.81	-0.35	.15	...																					
477.03	96.34	StirlingInfr	STRL	...	46	428.13	-7.37	...	...	5.70	3.12	TransAcTEchs	TACT	...	dd	3.46	-0.12	...	...	77.78	47.00	VictoryCapital	VCTR	2.8	17	69.18	-6.41	.49	45.00	21.13	Waystar	WAY	...	42	25.65	+0.58	...	...																					
46.88	19.05	StevenMadden	SHOO	2.3	58	36.10	-3.79	...	21	97.08	50.23	Transcat	TRNS	...	92	77.97	-0.33	...	...	43.15	18.92	VikingTherap	VKTX	...	dd	33.84	+2.81	...	14.88	7.20	Wealthfront	WLTH	...	...	8.30	-0.20	...	...																					
5.94	2.60	StitchFix	SFIX	...	dd	3.33	-0.15	...	...	10.56	10.02	TranslationalDev	TDAC	...	49	10.55	...	...	...	40.15	30.08	VillageSuperA	VLGEA	2.6	10	39.15	-0.05	.25	108.14	36.74	WeatherfordIntl	WFRD	1.0	18	105.46	+1.02	.275	...																					
83.83	60.75	StockYardsBncp	SYBT	2.0	14	64.14	-5.19	...	32	156.00	62.07	TransMedics	TMDX	...	30	145.26	+11.01	...	...	4.65	1.02	VinceHolding	VNCE	...	dd	3.10	+0.14	...	12.96	7.10	Weibo	WB	8.1	6	9.93	-0.26	.82	...																					
38.69	5.35	StokeTherap	STOK	...	55	36.41	+12	...	...	16.77	4.72	TravelZoo	TZOO	...	16	6.45	+1.05	...	...	13.61	8.66	VinciCompass	VINP	5.0	25	11.89	-0.89	.15	10.40	9.67	WenAcqnA	WENN	...	...	10.17	...	...	...																					
19.95	8.64	StoneCo	STNE	...	dd	16.80	-0.93	...	...	42.13	12.91	TraverseTherap	TVTX	...	dd	29.79	-0.60	...	...	11.99	10.11	VineHillCapA	VCIC	...	51	10.63	+0.01	...	15.83	6.73	Wendy's	WEN	7.3	9	7.66	-0.43	.14	...																					
131.00	65.00	StoneX	SNEX	...	19	127.50	-1.17	...	...	9.56	1.81	TreaceMed	TMC1	...	dd	1.86	-0.03	...	...	3.82	2.56	VinFastAuto	VFS	...	dd	3.26	+0.01	...	2.38	0.53	WerewolfTherap	HOWL	...	dd	.60	-0.07	...	...																					
12.81	8.12	Stratasy	SSYS	...	dd	9.63	-0.82	...	...	14.39	4.17	TreviTherap	TRVI	...	dd	11.92	+1.28	...	...	4.33	1.18	ViomiTech	VIOT	...	0	4	1.27	-0.14	.088	20.50	6.03	WeRide	WRD	...	dd	6.99	-0.10	...	...																				
93.45	72.17	StrategicEd	STEA	2.9	17	82.28	+6.16	...	60	53.18	35.20	TriCoBancshares	TCBK	3.0	13	37.78	-2.69	36	...	48.23	34.71	ViperEnergy	VNOM	4.7	dd	46.54	-0.90	14	38.45	23.02	WernerEnterprises	WERN	1.6	dd	35.09	-0.34	34	...																					
45.22	10.47	Strategy	MSTR	...	dd	129.50	-1.55	...	...	42.00	19.45	TriMas	TRIS	4.0	36	39.08	+2.00	26	...	10.94	4.16	VirBiotech	VIR	...	dd	9.09	+1.53	...	38.10	26.42	WesBanco	WSBC	4.4	17	34.87	-1.98	38	...																					
92.50	31.57	Strattec	STRT	...	13	88.00	-1.80	...	...	87.50	52.91	Trimble	TRMB	...	38	66.87	-0.75	...	...	10.64	6.00	ViroMfg	VIRC	1.6	25	6.35	+0.17	.025	26.60	17.31	WestBancorp	WTBA	4.1	13	24.35	-1.11	.25	...																					
31.35	15.10	StratusProp	STRS	...	dd	30.52	+1.20	...	...	3.44	0.48	TrinityBiotech	TRIB	...	dd	7.2	+0.01	...	...	92.74	4.39	Virtuix	VTIX	...	...	6.86	+0.90	...	53.48	42.00	WestamericaBncp	WABC	3.6	11	50.65	-2.43	.46	...																					
268.40	7.02	Strive	ASST	...	dd	7.94	-0.21	...	...	17.20	12.50	TrinityCapital	TRIN	13.8	8	14.79	-0.18	.17	...	20.55	2.94	VistancecNtwks	VISC	...	dd	17.57	-1.40	...	309.90	28.83	WernerDigital	WDC	2	28	279.70	-5.82	.125	...																					
94.90	13.22	StrutureTherap	GPCR	...	dd	62.98	-3.57	...	...	78.99	51.35	Trip.com	TCOM	5.0	5	52.62	-1.95	.30	...	129.10	65.10	Visteon	VC	1.3	13	95.67	+2.76	325	14.52	7.63	WestNewEngBncp	WNEB	2.2	17	12.85	-1.00	.07	...																					
14.00	7.50	SummitStateBk	SBCI	...	13	13.07	-0.62	...	...	20.16	9.46	Tripadvisor	TRIP	...	34	10.11	-0.70	...	...	59.88	25.79	VitaCoco	COCO	...	49	58.06	+0.14	...	4.34	1.54	WestportFuelSys	WPRT	...	dd	1.98	-0.06	...	...																					
36.91	13.83	SummitTherap	SMMT	...	dd	16.59	+0.65	...	...	7.95	3.42	TrisSalusLifeSci	TLSI	...	dd	5.06	-0.39	...	...	53.13	19.80	VitalFarms	VITL	...	16	21.09	-6.08	...	7.92	3.59	WestrockCoffee	WEST	...	dd	4.42	-0.51	...	...																					
22.29	8.10	SunCountryAir	SNCY	...	21	19.68	-0.80	...	...	5.83	2.71	trivago	TRVG	...	15	9.22	+0.02	...	...	85.60	5.50	VividSeats	SEAT	...	dd	5.96	-1.63	...	35.59	25.51	WeycoGroup	WEYS	3.5	12	31.27	-0.79	.00	...																					
6.94	3.32	SunOpta	STKL	...	dd	6.48	+0.05	...	...	32.00	17.86	TruBridge	TBRG	...	cc	19.29	-0.99	...	...	15.91	8.05	Vodafone	VOD	3.2	dd	15.36	-0.29	.2392	11.31	6.07	WhiteHorseFin	WHF	15.9	15	6.30	-0.08	.25	...																					
2.50	1.19	SunPower	SPWR	...	8	1.30	-0.18	...	...	27.78	9.89	TrumpMedia&Tech	DJT	...	dd	7.71	+0.60	...	...	65.80	2.62	VorBiopharma	VOR	...	dd	15.44	+1.89	...	137.00	30.43	Willdan	WLDN	...	32	89.14	-29.86	...	...																					
22.44	5.38	Sunrun	RUN	...	dd	13.25	-0.73	...	...	57.89	25.24	Trupanion	TRUP	...	59	26.54	-2.52	...	...	10.99	10.13	VoyagerAcqnA	VACH	...	33	10.69	-0.01	...	211.00	114.01	WillisLease	WLFC	...	6	12.3071	-1.50	.40	...																					
62.36	27.60	SuperMicroComp	SMCI	...	24	32.39	-0.37	...	...	48.45	27.18	TrustcoBank	TRST	3.5	13	43.37	-2.43	.38	...	10.99	10.13	VoyagerAcqnA	VACH	...	33	10.69	-0.01	...	352.79	275.60	WillisTowers	WTW	1.2	19	305.17	+3.36	36	...																					
14.54	8.30	SuperiorGroup	SGC	5.6	27	9.93	-0.54	...	.14	45.43	29.77	Trustmark	TRMK	2.3	12	42.59	-2.13	.25	...	5.55	2.65	VoyagerTherap	VYGR	...	dd	4.10	+0.61	...	15.19	9.97	WillowLaneA	WLAC	...	54	10.67	-0.17	...	...																					
59.68	29.16	SupernusPharm	SUPN	...	dd	54.73	+3.87	...	...	2.57	0.88	TScanTherap	TCRX	...	dd	1.06	+0.05	...	...	41.36	15.03	Vroom	VRM	...	dd	15.03	-1.17	...	11.70	1.70	WIMIiHologram	WIMI	...	2	1.93	+0.09	...	...																					
25.05	13.14	SurgeyPartners	SGRY	...	dd	15.50	-0.04	...	...	26.50	2.57	TurnTherap	TRTX	...	dd	3.60	+0.11	...	...	388.14	204.00	Wingstop	WING	...	5	42	259.51	-1.38	.30	388.14	204.00	Wingstop	WING	...	5	42	259.51	-1.38	.30	...																			
10.34	4.21	SuRoCapital	SSSS	10.7	4	9.38	+0.17	.25	...	17.85	8.78	TurtleBeach	TBCH	...	15	12.54	+0.65	...	...	52.37	295.79	Winmark	WINA	...	8	40	456.24	-6.05	.96	10.24	9.74	WintergreenAcqn	WITG	...	...	10.24	...	...	...																				
20.93	5.23	SurvatoBioph	STRO	...	dd	20.47	+2.05	...	...	10.38	9.84	TwelveSeasIII	TWLV	...	...	9.91	+0.01	...	...	162.96	89.10	WintrustFinl	WTFC	1.5	13	144.06	-12.24	.55	10.24	9.74	WintergreenAcqn	WITG	...	...	10.24	...	...	...																					
87.88	16.32	Symbolic	SYM	...	dd	54.78	+0.98	...	...	0.20	0.15	TwelveSeasIII Rt	TWLR	...	...	.16	...	...	...	19.80	2.50	WiSeKey	WKEY	...	dd	7.10	+0.20	...	162.96	89.10	WintrustFinl	WTFC	1.5	13	144.06	-12.24	.55	...																					
97.00	41.80	Synaptics	SYNA	...	dd	81.46	-2.82	...	...	59.63	6.16	TwindBio	TWIN	...	9	12	18.19	+1.15	.04	...	20.26	60.22	Wix.com	WIX	...	31	70.46	+3.56	...	19.80	2.50	WiSeKey	WKEY	...	dd	7.10	+0.20	...	...																				
22.73	8.58	SyndaxPharm	SNDX	...	dd	21.71	+0.02	...	...	17.88	23.30	TwindBioSci	TWST	...	dd	46.92	-1.67	...	...	46.95	18.00	WV Int'l	WW	...	0	21.26	-1.55	...	20.26	60.22	Wix.com	WIX	...	31	70.46	+3.56	...	...																					
651.73	365.74	Synopsys	SNPS	...	64	414.00	-25.94	...	...	35.71	6.42	TyraBiosciences	TYRA	...	dd	33.31	+1.73	...	...	34.30	23.75	WafD	WAFD	3.5	11	31.16	-2.04	.27	403.31	146.82	Woodward	WWD	...	3	49	386.76	-7.27	.32	...																				
4.74	1.42	SyprisSolutions	SYPR	...	dd	2.96	-0.14	...	...	134.69	79.51	Walmart	WMT	...	87	127.95	+4.96	245	...	30.00	7.52	WarnerBrosA	WBD	...	cc	28.17	-0.58	...	276.00	117.76	Workday	WDAY	...	52	133.76	-4.05	...	...																					
										34.94	25.56	WarnerMusic	WMG	2.7	49	28.60	-1.29	.19	...	185.48	104.99	WorldAcceptance	WRLD	...	17	134.88	+4.25	...	134.72	65.25	WynnResorts	WYNN	...	36	108.19	-6.68	.25	...																					

52-Week										52-Week										52-Week										52-Week										52-Week										52-Week									
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.																				
0.64	0.15	TrailblazerRt	TBMR	...	...	...	...	...	...	0.64	0.15	TrailblazerRt	TBMR	...	...	...	...	...	...	...	31.42	8.10	ViaviSolutions	VIIV	...	dd	29.71	+2.18	...	37.08	24.95	WashTrBcp	WASH	6.6	12	33.69	-2.25	.56	...																				
14.91	7.77	TrailblazerAI	TBMC	...	dd	9.55	-0.23	...	...	14.91	7.77	TrailblazerAI	TBMC	...	dd	9.55	-0.23	...	...	205.92	38.92	Vicor	VICR	...	77	201.40	+31.39	...	18.88	11.61	WaterstoneFinl	WSBF	3.4	12	17.81	-0.35	.15	...																					
5.70	3.12	TransAcTEchs	TACT	...	dd	3.46	-0.12	...	...	5.70	3.12	TransAcTEchs	TACT	...	dd	3.46	-0.12	...	...	77.78	47.00	VictoryCapital	VCTR	2.8	17	69.18	-6.41	.49	45.00	21.13	Waystar	WAY	...	42	25.65	+0.58	...	...																					
97.08	50.23	Transcat	TRNS	...	92	77.97	-0.33	...	...	97.08	50.23	Transcat	TRNS	...	92	77.97	-0.33	...	...	43.15	18.92	VikingTherap	VKTX	...	dd	33.84	+2.81	...	14.88	7.20	Wealthfront	WLTH	...	...	8.30	-0.20	...	...																					
10.56	10.02	TranslationalDev	TDAC	...	49	10.55	...	...	...	10.56																																																	

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

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

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
Bats					
ARKGenomicRev	ARKG	...	29.98	+1.17	...
ARK Innovation	ARKK	...	72.91	+1.42	...
ARK12ShrsBitcoin	ARKB	...	21.78	-0.70	...
AlphaArch1-3M	BOXX	...	115.83	+0.08	...
DefTgt2XLgONDS	ONDL	...	21.08	-0.06	...
DimenIntlCore2	DFIC	...	38.52	+0.37	...
FTVestLadBuffer	BUTH	...	34.55	-0.07	...
FidelityEthereum	FETH	...	19.18	-0.47	...
GldWiseBTC	FBTC	...	57.15	-1.86	...
GlbXUSInfrDev	PAVE	6	55.09	-0.55	3284
GS PhysGold	AAAU	...	51.92	+1.64	...
iPath\$S&P500VIX	VXX	...	28.90	+0.53	...
iShBrdUSDHYCpBd	USHY	...	37.39	-0.16	...
iShConvBond	ICVT	...	104.78	-0.27	...
iShCoreMSCIEAFE	IEFA	...	98.32	+0.39	...
iShIntlSelDiv	IDV	...	44.68	+0.45	...
iShUSHomeConstrn	ITB	...	107.52	-0.39	...
iShEdgeMSCIUnisUA	USMV	...	97.81	+1.62	...
iShEdgeMSCIUSAQual	QUAL	...	204.86	+0.37	...
iShExpTechSftwr	IGV	...	81.57	-0.79	...
iShFRBd	FLOT	...	51.00	-0.02	...
iShIntlAggBd	IAGG	...	50.86	-0.20	...
iShMSCIChile	ECH	...	43.50	-0.08	...
iShMSCIEurozone	EZU	...	68.58	-0.10	...
iShMSCIClindia	INDA	...	52.27	-1.15	...
iShMSCIEAFEValue	EFV	...	79.76	+0.63	...
iShMtgRealEst	REM	...	22.62	-0.02	...
iSh20+YTrsTstRsp	GOVZ	...	9.81	-0.22	...
iSh20+YTrBdBuy	TLTW	13.4	23.52	+0.26	2579
iShUSTelecom	IYZ	...	39.75	+0.72	...
iShUSTreasuryBd	GOVT	...	23.37	+0.16	...
iShUITShbD	ICSH	...	50.72	-0.02	...
JanusB-BBCCLO	JBBB	7.5	46.71	-0.83	247
JPMBetaJapan	BBJP	...	75.40	-0.47	...
JPMCorePlus	CBJP	4.8	48.14	+0.24	1973
NeosS&P500H	SPVY	11.8	52.09	-0.14	5219
-1xShVIXFuture	SVIX	...	21.09	-0.49	...
PacerUSCashCons	COWZ	2.0	64.94	-0.67	6167
ProSh\$HIXVST	SVKY	...	52.28	+0.67	...
ProShUITVIXST	VIXY	...	39.65	+1.08	...
ProShVIXSTFut	VVXY	...	27.86	+0.46	...
RoundMagSeven	MAGS	...	61.35	-1.25	...
T-REX2XInvrCRCL	CRCD	...	12.35	-29.05	...
T-REX2XInvrCRVV	CORD	...	19.57	+1.67	...
T-REX2XLgBMNR	BMNU	...	1.81	-0.28	...
T-REX2XLgCRCL	CCUP	...	4.04	+1.54	...
T-REX2XInvrBTC	BTCZ	0	6.17	-0.22	0007
T-REX2XInvrMSTRDly	MS7Z	...	13.01	-0.25	...
T-REX2XInvrNVidia	NVDQ	2	17.56	+2.07	0438
T-REX2XInvrTesla	TSLZ	6	14.03	+0.53	0814
T-REX2XLgCRVV	CRVU	...	5.02	-1.75	...
T-REX2XLgHOOD	ROBN	11.2	21.58	-0.45	24255
T-REX2XLgMSTRDly	MSTU	...	4.89	-0.17	...
T-REX2XLgNFLX	NFLU	...	32.59	+10.36	...
T-REX2XLgNVidia	NVDX	...	14.73	-2.35	...
T-REX2XLgSMR	SMUP	...	.63	-0.06	...
T-REX2XLgTesla	TSLT	...	20.45	-1.08	...
T-REX2XLgUPXI	PXIU	...	.13	...	...
Tradr2XLongALAB	LABX	...	6.32	-1.23	...
Tradr2XLgASTS	ASTX	...	37.54	-1.66	...
Tradr2XLgBE	BEX	...	25.29	+2.03	...
Tradr2XLgCRDO	CRDU	...	8.05	-1.87	...
Tradr2XLgCRVV	CWVX	...	21.84	-7.50	...
Tradr2XLgIREN	IREX	...	9.23	+0.25	...
Tradr2XLgQBTS	QB7X	...	14.25	+0.86	...
Tradr2XLgSMR	SMU	...	6.84	-0.78	...
Tradr2XLgSNDK	SNXK	...	40.53	-2.23	...
Tradr2XLgTEM	TEMT	...	8.55	-1.82	...
21ShrsEthereum	TETH	...	9.60	-0.25	...
2xBitcoinStrategy	BTIX	41.5	24.45	-1.11	.0201
2xEther	ETHU	4.9	19.77	-1.41	.021
2xLongVixFut	UVIX	...	6.28	+0.17	...
VanEckBitCoin	HODL	...	18.55	-0.60	...
VanEckMstrWd	MOAT	...	106.93	+0.66	...
VangdUtlShrtBd	VUSB	4.5	50.01	+0.04	.1821

NASDAQ					
AngelOakIncm	CARY	6.1	21.05	-0.02	.0214
DefTgt2XLgGHMS	HIMZ	...	.97	-0.18	...
Def2XLgIONQ	IONX	...	12.94	+3.48	...
DefTgt2XLgLg	MSTX	...	2.25	-0.08	...
DefTgt2XLgOKLO	OKLL	...	10.48	-0.48	...
DefTgt2XLgGORCL	ORCX	...	8.98	-0.41	...
DefTgt2XLgRGTI	RGTX	1.1	6.17	+0.95	.265
DefTgt2XLgRKLB	RKLX	...	33.10	-2.15	...
DefTgt2XLgTarget2XLg	SMCX	4.1	12.32	-0.20	1.00
DefTgt2XLgShiONQ	IONZ	...	16.01	-12.61	...
DefTgt2XLgShPLTR	PLTZ	...	35.82	-1.44	...
DefTgt2XLgShQBTI	QBTZ	...	11.26	-1.27	...
DefTgt2XLgShRGTI	RG7Z	...	20.53	-5.50	...
DefTgt2XLgShRKLb	RKLZ	...	3.47	+0.12	...
DirexAAPLBear1X	AAPB	3.5	13.46	+0.03	.1085
DirexAAPLBull2X	AAPU	2.4	30.95	-0.19	.1858
DirexAAMDBr1X	AMDD	5.5	9.42	-0.08	.1569
DirexAzmbnBr1X	AMZD	3.3	10.99	+0.01	.0774
DirexAzmbnBr2X	AMZU	3.4	27.97	-0.14	.25
DirexAzmbnBr1X	GGLS	4.9	6.80	+0.07	.0642
DirexGoogBil2x	GGLL	1.3	93.80	-2.34	.3441

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
DirexMETABull2X	METU	2.9	29.73	-0.85	.209
DirexMsfBil2X	MSFU	4.1	26.38	-0.72	.267
DirexMUBeaR1X	MUD	14.3	3.78	+0.14	.3814
DirexMUBull2X	MUUX	.3	19.193	-15.78	.3775
DirexNFLXBull2X	NFLX	3.5	30.80	+9.80	.1701
DirexPLTRBr1X	PLTD	4.1	8.22	-0.13	.0494
DirexPLTRBil2X	PLTU	3.3	40.67	+0.88	.5578
DirexTSLABr1x	TSLS	3.9	5.64	+0.14	.4946
DirexTSLABil2x	TSLL	2.6	14.70	-0.74	.1122
F/mUSTR3M	TBIL	4.0	49.85	-0.12	.1501
FT BuyWrite	FTH	8.7	23.67	-0.20	.127
FT EnhStMat	FTSM	4.2	59.94	-0.13	.20
FT NasdCybersec	CIBR	.5	62.91	-0.99	.2084
FT NasdaqBk	FTXO	2.0	37.15	-2.61	.228
FT NasdTrans	FTXR	1.4	42.20	-0.82	.1692
FT RisingDivAch	RDVY	1.1	72.29	-0.83	.1996
FT SMID CapRising	SDVY	1.2	41.91	-0.62	.1305
GlbXAlaTech	AIQ	...	50.26	+0.38	...
GlbX Cybersec	BUG	...	25.11	-0.46	...
GlbXNasd100Cv	QYLD	11.8	57.19	-0.14	.1286
GlbX Robotics&AI	BOTZ	...	39.02	...	...
GSNasd100Prem	GP1Q	10.1	51.97	-0.03	.4655
GrShr1.25xLTesla	TSLL	...	16.14	-0.49	...
GrShr2XLgAMDDly	AMDL	...	12.26	-0.12	...
GrShr2XLgCOINDly	CONL	...	7.62	-0.22	...
GrShr2XLgIONGdly	IONL	...	19.99	+5.48	...
GrShr2XLgMARa	MARL	...	3.71	+0.73	...
GrShr2XLgMSFTDly	MSFL	...	17.34	-0.47	...
GrShr2XLgMSTR	MSTP	...	1.64	-0.07	...
GrShr2XLgNBISdly	NBIL	...	9.03	-1.67	...
GrShr2XLgNOW	NOWL	...	6.57	+0.36	...
GrShr2XLgNVDA	NVDL	...	76.49	-11.99	...
GrShr2XLgPLTRDly	PLTR	...	14.85	+0.34	...
GrShr2XLgSMCIDly	SMIC	...	4.89	-0.06	...
GrShr2XLgTSLA	TSLR	...	24.72	-1.27	...
GrShr2XLgSHNVDA	NVD	11.2	75.38	-0.88	.8456
GrShr2XLgTSLA	TSDD	7.1	9.18	+0.35	.651
GrShrYldBOSTSTSLA	TSYY	3613	4.02	-0.18	.2532
InvsActMgdETC	PDBC	...	14.92	+0.28	...
InvsCSD28CpBd	BSCS	4.4	20.62	-0.05	.0746
InvsCKBWBank	KWBZ	2.1	81.86	-5.22	.4442
InvsNasd100	QQQM	.5	250.06	-0.61	.323
InvsPHLXSemicon	SOXQ	.4	63.76	-1.26	.0621
InvsQQQ	QQQ	.5	607.29	-1.52	.7941
InvsBiotech	IBB	...	175.37	+0.98	...
InvsBitCoin	IBIT	...	37.19	-1.23	...
iShBrdUSDInvCpBd	USIG	...	52.37	-0.07	...
iShCoreMSCITotInt	IXUS	...	94.04	-0.42	...
iShCoreUnivUSDBd	IUSB	...	47.20	+0.20	...
iShESGAwareEM	ESGE	...	50.12	-0.10	...
iShETHEREUM	ETHA	...	14.52	-0.37	...
iSh5-10YIGCpBd	IGIB	...	54.51	+0.14	...
iShGlbCleanEner	ICLN	...	18.22	-0.69	...
iShGlbInfr	IGF	...	69.37	+0.81	...
iShJPMUDEmBd	EMB	...	97.73	-0.08	...
iShMBS	MBB	...	96.91	+0.56	...
iShMSCIACWI	ACWI	...	147.38	-0.25	...
iShMSCIEMXChn	ACWX	...	74.45	+0.33	...
iShMSCIACWJpn	AAXJ	...	106.60	+0.59	...
iShMSCIBrazilSC	EWZS	...	15.57	-0.09	...
iShMSCIChina	MCHI	...	59.06	-1.95	...
iShMSCIAFESC	SCZ	...	85.72	+0.41	...
iShMSCIEMXChn	EMXC	...	87.68	+1.38	...
iShMSCIEurFinis	EUFN	...	37.71	-0.21	...
iSh1-5YIGCpBd	IGSB	...	53.23	-0.10	...
iSh1-3YTreabD	SHY	3.8	83.18	+0.19	.2584
iShPfdIncm	PFF	...	31.41	-0.29	...
iShSemiconductor	SOXX	...	35.29	-7.14	...
iSh7-10YTreabD	IEF	...	97.99	-0.90	...
iSh3-7YTreabD	IEI	...	120.72	+0.70	...
iSh20+YTreabD	TLT	...	90.82	+1.41	...
JPMNasdEqPrem	JEPQ	10.6	58.04	-0.11	.4657
Lev2XLgABEDBly	ADBZ	...	5.49	-0.12	...
Lev2XLgBMNR	BMNG	...	1.25	-0.18	...
Lev2XLgCRCLDly	CRGZ	...	2.40	+0.92	...
Lev2XLgCRM	CRMZ	...	7.01	-0.62	...
Lev2XLgCRWVdly	CRWZ	7.4	2.70	-0.92	.2004
Lev2XLgDUOL	DUOG	...	3.48	-1.05	...
Lev2XLgFIGDly	FIGG	...	2.45	+0.46	...
Lev2XLgPYPL	PYPG	...	6.28	+1.14	...
Lev2XLgTSLADly	TSLG	8.5	7.19	-0.36	.6102
Lev2XLgUNH	UNHG	15.8	12.00	+0.18	.18977
NeosNasd100Hix	QQQI	14.2	52.43	-0.05	.6366
ProShUITPrQQQ	TQQQ	...	49.52	-0.54	...
ProShUITShQQQ	SQQQ	...	70.85	+0.48	...
SPDRBridgAll	ALLW	...	30.14	-0.47	...
Solana	SOLZ	3.6	8.25	-0.36	.024
Tradr2XLgAPP	APPX	...	11.48	+0.60	...
Tradr2XLgTSLADly	TSLL	8.9	21.62	+0.84	.19184
2xSolana	SOLT	4.3	46.23	-5.37	.08
VanEckSemicon	SMH	...	406.37	-8.66	...
VangdEM GovBd	WVOR	5.8	68.35	+0.05	.3396
VangdIntrCorpBd	VCIT	4.6	84.72	+0.18	.33
VangdIntrmTrea	VGIT	3.7	60.73	+0.41	.1913
VangdIntlHidDiv	VIMI	3.3	101.09	+0.53	.7001
VangdLTCorpBd	VCLT	5.4	77.27	-0.03	.3456
VangdLongTrea	VLGT	4.3	57.84	+0.79	.2145
VangdMBS	VMBS	4.1	47.86	+0.26	.1645
VangdRuss1000Grw	VONG	.5	115.87	-0.95	.1383
VangdRuss1000Val	VOVY	1.7	98.98	-0.11	.4916
VangdRuss2000	VWTO	1.2	105.72	-1.24	.4028
VangdSTCpBd	VCSH	4.3	80.20	-0.11	.2972
VangdSTTmlnftn	VTIP	3.8	49.90	+0.16	.6481
VangdShortTrea	VGSH	3.9	59.00	+0.14	.1854
VangdTotalBd	BND	3.8	75.17	+0.36	.2455

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
VangdTotIntlBd	BNDX	4.3	49.20	+0.22	.1124
VangdTotIntlStk	VXUS	2.9	83.61	+0.44	.3597
Vangd0-3MTr	VBIL	3.4	75.82	+0.04	.2285
WT CloudComp	WCLD	...	27.28	...	...
NYSE					
BarronFirstPrinc	RONB	...	24.32	+0.30	...
iShO-1YTreabD	SHV	...	110.39	+0.07	...
iShO-3MTreabD	SGOV	...	100.64	+0.07	...
NYSE ARCA					
abrdnBbgAlCmdK1	BCI	14.8	21.81	+0.35	3.2198
abrdnPhysGold	SGOL	...	50.13	+1.56	...
abrdnPhysSilver	SIVR	...	89.26	+8.83	...
AdvShMSCOSDlyLvg	MSOX	...	2.75	+0.10	...
AdvShPureUSCan	MSOS	...	3.88	+0.11	...
AkreFocus	AKRE	...	56.14	-0.26	...
AlerianMLPETF	AMP	7.6	52.04	+0.25	1.01
AmplifyJrSilver	SILJ	1.4	40.30	+4.16	.

About Our Funds
The listings include the top 1250 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.

	Net NAV	YTD Chg.	3-Yr. %Ret.
A			

AB Funds:
CapFDInLCapGow109.51 -0.01 -3.0 78.1
MuniIncMShares 11.32 0.05 2.2 18.8

AB Funds - A:	94.50	-0.01	-3.0	76.5
AB Funds - ADV:				
GibBd	7.05	0.03	1.9	16.5
HilIncAdv	7.05	-0.02	0.8	32.0
IntlStratEqPADV	18.68	0.17	16.0	98.0
LgCpGrAdy	109.59	-0.01	-3.0	77.8
NationalPIf	9.82	0.04	2.2	14.9
SmMidCapGr	13.23	-0.21	2.0	41.2
SmMidCapValAdy	23.04	-0.31	10.2	33.7

Advisers Inv Trst:
Balanced n 99.02 -0.09 4.3 56.8
Growth n 139.41 -0.07 5.6 78.0

Alger Funds A:
SpectraN 32.07 -0.68 -6.1 135.3

AmanaGrowth n:
AmanaGrowth n 96.94 -0.18 3.6 73.0

Amer Beacon Inst:
SmCplnst 26.06 -0.65 11.4 34.7

American Century G:
GIBond 8.86 0.02 1.8 17.8
Sustain Equity 48.03 -0.40 0.1 63.2

American Century I:
EqInc 9.23 0.02 9.0 39.6
Growth 56.56 -0.52 -5.1 85.3
IntTF 10.99 0.03 2.1 14.4

American Century Inv:
DiscCoreVal n 40.84 -0.08 6.1 45.7
EqGron 35.52 -0.19 -0.3 76.8
EqInc 9.21 0.02 0.9 38.8

Gold n:
GIGold n 41.47 3.36 33.9 354.5
Grwth n 54.04 -0.49 -5.1 84.2

Heritage n:
OneChMod n 16.73 0.00 3.7 40.9
Select n 123.83 -1.38 -3.9 82.9
Ultran 90.51 -1.02 3.8 86.2

American Century R6:
AmCentUltraFdr98.90 -1.11 -3.8 88.2
MdCapVal 16.23 0.00 9.7 34.1
SmCapGrowth 24.31 -0.17 3.2 39.1

SmCpVal 9.76 -0.19 NA NA

American Century Y:
IntTF 10.98 0.02 2.1 14.5

American Funds CI A:
2020TarRetA 14.66 0.05 3.5 39.7
2025TarRetA 16.60 0.04 3.4 41.6
2030TarRetA 19.28 0.05 3.3 47.3

2035TarRetA 21.56 0.04 3.4 53.9

2040TarRetA 23.81 0.02 3.7 62.7

2045TarRetA 24.79 0.00 3.9 66.6

2050TarRetA 24.44 0.00 3.8 65.5

AmpcA 45.17 -0.28 1.9 72.4

AMutIA 62.59 0.21 5.2 53.7

BondA 11.57 0.05 1.7 15.2

BaIA 39.08 0.10 4.2 60.5

CapIBIA 82.16 0.39 6.8 53.0

CapWA 16.69 0.07 1.8 14.6

CapWGrA 75.99 -0.06 6.3 76.6

EupacA 65.13 0.10 7.6 59.2

FdlInvA 95.76 -0.03 4.2 93.3

GBaIA 42.31 0.18 5.0 46.7

GovIA 12.25 0.06 1.5 13.2

GrThIA 79.06 -0.37 1.7 92.9

HiTrIA 9.95 -0.03 1.3 32.0

HilnMinIA 15.57 0.07 2.2 20.8

ICAA 63.43 -0.14 1.2 89.7

InCoA 28.11 0.17 7.7 50.6

IntBdA 12.82 0.04 1.1 16.0

IntGrInCA 49.75 0.59 11.4 69.3

LtdTEBdA 15.89 0.03 1.9 13.5

NPerA 72.46 0.24 2.6 70.4

	Net NAV	YTD Chg.	3-Yr. %Ret.
NECoA	74.98	-0.25	3.2 103.7
NwWrdA	101.64	0.31	9.0 66.2
SmCpA	79.05	-0.25	7.9 39.1
STBA	9.64	0.01	0.7 14.7
TkXA	12.67	0.05	2.0 14.5
WshA	67.07	-0.20	2.9 68.7
AMG Managers Funds:			
YachtmanFocFdI	22.71	0.71	NA NA
YacktmnFdI	25.36	0.51	11.9 56.9
Angel Oak Funds Trst:			
AQIOMtStfDClIn	8.82	0.03	1.7 23.5
AGR Funds:			
DivStrI	14.59	NA	NA NA
EqMktNeutI	12.05	NA	NA NA
EqMktNeutR6	12.13	NA	NA NA
LngShrtEqI	21.05	NA	NA NA
MgdFutStrI	10.38	NA	NA NA
Multi-AssetR6	12.79	NA	NA NA
Artisan Funds:			
IntlInv n	34.02	0.36	13.9 84.8
IntlInst	34.26	0.37	14.0 86.1
IntlValInst	58.32	0.71	8.4 63.1
IntlValInv n	58.11	0.70	8.4 61.9
MidCapInst	42.29	-0.18	1.4 47.7

B C			
Baird Funds:			
AggBdInst	10.06	0.02	1.8 17.7
CorBdInst	10.42	0.02	1.7 18.8
IntBdInst	10.63	0.01	1.3 18.2
ShTbDInst	9.59	-0.01	0.9 17.7
Baron Funds:			
Asset n	86.63	1.26	-19 32.2
Partners n	252.14	-0.67	-0.3 87.0
Baron Instl Shares:			
AssetInst	94.22	1.39	-19 33.2
DiscoveryInst	35.68	0.56	-1.3 36.3
EmergingMktsInst	21.29	-0.18	11.3 69.6
FocGrowthInst	60.83	0.70	0.6 78.8
GrowthInst	64.17	1.94	-6.3 -10.1
PartnersInst	264.49	-0.69	-0.2 88.5
RealEstateInst	41.41	-0.51	2.0 39.7
SmallCapInst	29.90	-0.27	-1.1 27.5
Bernstein Fds:			
DivrMun n	14.22	0.03	1.9 13.7
IntmDurn	11.52	0.05	1.8 15.7
BlackRock Funds:			
CoreBdInst	8.47	0.04	1.9 16.0
HIYBk	7.19	-0.04	0.5 32.4
HIYBdInst	7.19	-0.03	0.6 32.2
LwdDurlInst	9.20	0.00	0.8 18.6
BlackRock Funds A:			
AdvLgCapCore	22.89	-0.08	1.5 83.2
CapAppr	33.41	-0.43	-4.0 94.5
EqtyDivd	21.81	-0.03	5.3 52.0
GIBAlloC	21.03	0.03	4.1 49.5
HlthSCap	66.28	1.13	2.4 34.1
MultiAstIncom	10.81	0.02	3.2 33.1
NatlImuni	10.15	0.02	2.1 12.3
ScTechOppA	69.66	-0.42	0.7 116.9
BlackRock Funds III:			
iShSP500IldX80154	-3.39	0.7	79.9
iShUSAggBdldX	9.30	0.05	1.9 16.2
BlackRock Funds Inst:			
AdvIntlInst	25.19	0.25	9.8 74.7
AdvLgCapCore	24.59	-0.09	1.5 84.5
CAdnsMun	12.02	0.03	1.5 12.8
EqMkts	33.90	0.03	15.1 59.8
EmergMktVa	21.95	-0.03	5.3 53.0
FltRateInPorIns	9.33	-0.09	1.3 23.4
GIBAlloC	21.25	0.02	4.2 50.5
HIeQIn	30.97	-0.05	4.2 39.0
HlthSCop	17.32	1.24	2.4 35.1
iShMSKtIntldX	21.30	0.15	10.1 67.7
MdCpGrEq	37.39	0.12	3.7 38.0
MultiAstIncom	10.82	0.02	3.3 34.1
NatlImuni	10.14	0.02	2.1 13.2
ScTechOppInst	78.50	-0.47	0.8 118.5
StratInCpptyIns	9.86	0.01	1.7 23.4
StratMuniOppl	10.52	0.04	1.9 12.6
TacOppInst	16.03	0.10	1.4 25.1
TotRet	10.17	0.05	2.2 17.7
BNY Mellon Funds:			
Aprec n	35.08	-0.09	-1.1 46.4
Dr500In n	61.66	-0.26	0.6 77.5
Dreyf n	19.31	-0.14	-1.0 84.2
GrlXnd n	20.55	NA	NA NA
IntlStkI	23.07	0.42	5.4 24.2
IntlStkY	22.73	0.41	5.4 24.4
StratValIA	52.07	-0.16	6.7 62.3
StrgValI	52.50	-0.17	6.7 63.5
BrandesInstIE I :			
BrandesInstIE I	30.41	NA	NA NA
Bridge Builder Trust:			
CoreBond	9.22	0.04	1.6 18.1
CorePlusBond	9.10	0.04	1.6 19.8
IntlEq	15.71	0.08	8.5 61.5
LargeCapGrowth	24.76	-0.07	-4.5 66.7
LargeCapValue	18.40	-0.07	4.8 50.7
MunicipalBond	10.16	0.02	1.9 15.6
S/MCapGrowth	16.81	-0.05	3.2 44.4
S/MCapValue	15.07	-0.15	8.6 43.2
Calamos Funds:			
GrInCA	53.68	-0.37	0.9 66.7
GrInlnd	50.62	-0.35	0.9 68.0

	Net NAV	YTD Chg.	3-Yr. %Ret.
MktNeutI	15.84	0.01	0.9 24.2
Calvert Investments:			
Eq A	64.24	1.41	-3.6 31.3
Carillon Reams:			
CorePBdI	30.87	0.15	2.2 18.1
UnconstmDdI	12.84	0.03	1.8 26.5
Carillon Scout:			
MidCapI	26.97	0.10	11.0 71.2
CausewayInst :			
CausewayInst	25.74	0.04	9.5 81.6
CIBC Atlas:			
DispEqInst	29.44	-0.12	-2.7 53.7
ClearBridge:			
AggressGrowthA	91.59	NA	NA NA
AppreciationA	35.31	NA	NA NA
DividendStratI n	30.98	NA	NA NA
DividendStratA	30.93	NA	NA NA
LargeCapGrowthA	57.28	-0.02	-4.5 75.6
LargeCapGrowthI	70.60	-0.02	-4.4 77.1
Cohen & Steers:			
GlbRltyI	60.29	0.73	10.5 30.5
InstRlty	52.51	0.52	9.6 29.6
PrefSecIncl	12.76	NA	NA NA
RltyIncl	19.00	0.23	9.4 31.4
RltyShs n	71.94	0.71	9.5 29.5
Colorado BondShares:			
ColoradoBdShs	9.03	0.02	1.4 22.2

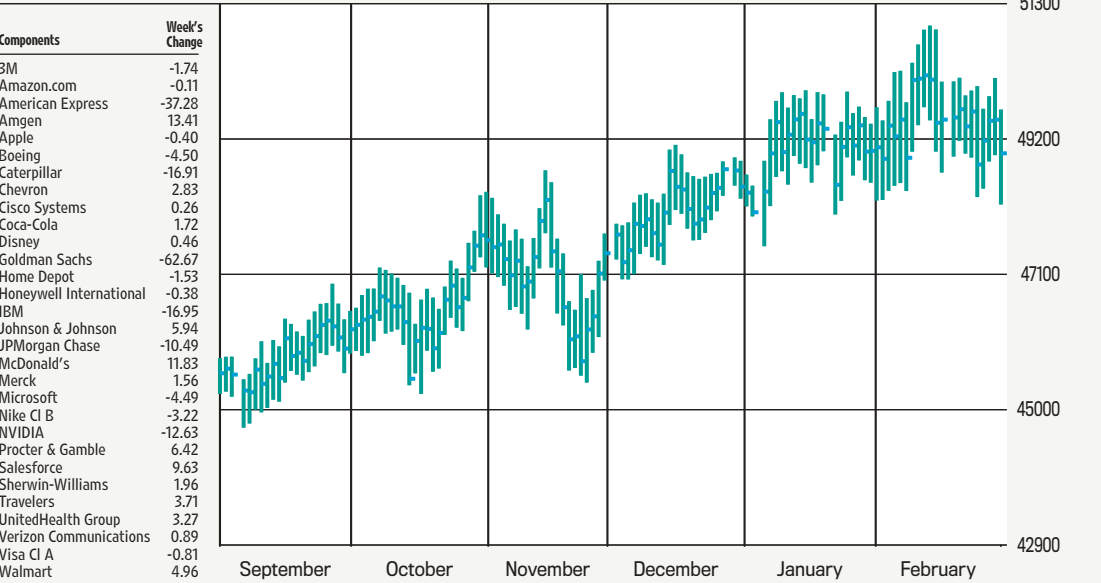
Columbia Class A:			
BalancedA	55.13	-0.01	0.1 53.4
ContCoreA	37.73	-0.14	-1.2 80.0
DisplCoreA	14.96	-0.07	0.8 68.5
DivIncA	38.92	0.09	7.5 58.1
GlobTech	99.72	-0.35	10.0 145.9
LgCpGrowA	71.59	-0.57	-5.3 96.6
LgCpValA	19.39	0.04	7.3 61.4
LigoBAlA	12.98	0.00	2.9 55.3
SelgComulnfoA	173.13	-0.74	10.5 151.0
Columbia Class I:			
AcornI	13.70	-0.16	4.5 39.1
BalancedI	54.98	-0.01	0.2 54.5
ContCoreI	38.28	-0.14	-1.1 81.3
DivIncI	38.97	0.09	7.5 59.3
GlbTechGwI	110.49	-1.68	-0.5 131.1
LgCpGrowI	77.71	-0.63	-5.2 98.1
LgCpldIX	54.37	-0.24	0.6 79.0
SelComulnfo	40.66	-0.88	10.5 152.9
SellCVal	25.93	0.30	10.0 65.6
SmCapGthI	34.88	-0.25	5.3 85.0
StratInclI	21.67	-0.06	1.4 23.4
TotRetBdI	31.31	0.14	2.0 20.7
Columbia Class IZ:			
DivIncI	39.80	0.10	7.5 59.5
Columbia Class I3:			
ContCoreI3	39.53	-0.14	-1.1 82.0
DivIncI	39.88	0.10	7.5 59.7
Column:			
MidCapSlctFnd n	12.74	NA	NA NS
MultiCapSlctFnd n	14.01	NA	NA NS
Congress:			
SmCapGwInst	52.41	-1.03	7.4 52.7
CrossingBridge:			
LwdDurYldInst	9.64	NA	NA 30.0
Cullen Funds:			
EmrgMktHighDivI	19.66	0.41	21.1 108.2

D			
Davis Funds A:			
NYVenA	30.23	-0.27	4.5 88.0
Davis Funds C & Y:			
NYVenY	31.89	-0.28	4.6 89.4
Deutsche DWS:			
CoreEqn	35.99	-0.28	0.0 138.5
TechA	42.55	-0.56	-3.4 68.5
Diamond Hill Funds:			
LgCapI	33.46	0.03	4.2 36.8
LgCapY	33.48	0.02	4.3 37.3
LongShortI	31.65	0.12	-0.5 41.4
Dimensional Fds:			
2TGIFd	9.81	0.01	0.7 15.8
5GlbFxdInc	10.17	0.03	1.3 16.3
DFAREst	43.77	0.45	10.3 26.5
EmgMkt	42.74	0.44	15.1 81.5
EmgMktCo	40.97	0.24	14.0 76.7
EmgMktVa	22.55	0.64	14.3 79.1
EmgMktCorEq	33.13	0.23	13.9 76.6
EmMktSmCp	39.23	0.24	9.6 54.8
Fixd	10.25	-0.02	0.1 15.6
GblAllGd 40Inst	22.86	-0.01	4.1 36.7
GleqInst	41.99	-0.08	5.9 68.8
GIRESec	11.40	0.10	8.9 26.7
InfProSec	11.31	0.07	1.8 15.3
IntGovFxdInc	11.45	0.08	2.0 14.7
IntCoreEq	22.61	0.25	11.4 74.8
IntUREst	3.98	0.01	5.0 24.7
IntlSustCoreI	17.48	0.14	8.8 69.4
IntlVal	32.14	0.30	12.4 91.4
IntlVectorEq	20.31	0.25	12.6 78.8
IntSmCo	28.42	0.34	11.1 70.8
IntSmVa	35.44	0.47	14.4 70.6
IntValI	27.58	0.26	12.4 91.5
IntExQual	9.95	0.01	1.8 23

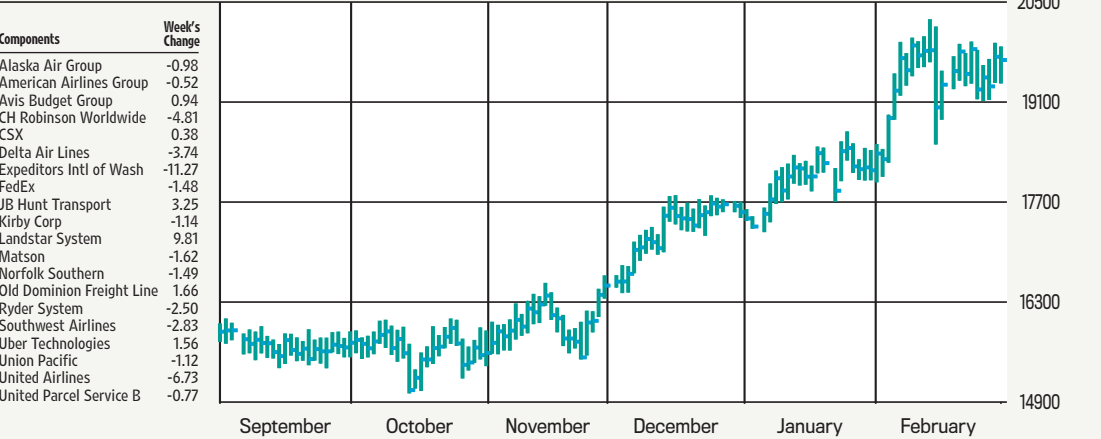
DATA				MUTUAL FUNDS				DATA PROVIDED BY LIPPER				BARRONS.COM/DATA					
				Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.	Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.	Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.		
Fidelity Series:				IntlAlphaln	23.04	0.05	6.6	57.7	EqInlc	26.29	-0.12	6.5	44.8	TgtRe2050 n	62.33	NA	NA
Canada				StrInc	8.06	-0.03	1.4	28.6	EqInqdx	103.19	-0.44	0.6	79.1	TgtRe2060 n	64.14	NA	NA
IntlMuni Z				Hardford Funds Y:				GrAdv r	40.01	-0.32	-4.4	89.2	TgtRet2055 n	69.58	NA	NA	
Fidelity Strategic A:				IntlValY	27.84	0.11	12.2	87.0	IntlVal	23.06	0.24	12.7	102.4	TgtRetIncn	14.24	NA	NA
StratAdTaxSns				Hardford HLS Fds IA:				LgCapVal	22.14	-0.15	5.3	51.4	CALTAdmIn	11.66	NA	NA	
StratAdEmrMrt				CapApp	52.81	-0.26	-0.8	58.8	LgCapWth	77.85	-0.86	-3.7	90.7	CapOpAdmIn	22.65	-1.51	4.5
FidelityAdvAssets:				DiscEqui	23.43	-0.06	1.0	72.3	MedCpGrw	49.82	0.06	0.4	43.7	DivAppldxAdm	61.72	NA	NA
ADVAssetMan60				Div&Grwth	23.64	-0.01	3.4	55.0	ShtDurBnd	10.96	-0.01	0.8	17.3	EMAdmIn	48.18	-0.24	8.0
First Eagle Funds:				I				USEquity	26.36	-0.31	-1.9	68.8	EnergyAd n	77.51	NA	NA	
Gold				IFP US Equity Fds:				USLgCpCorPls	23.21	-0.31	-1.4	83.2	EnergyAdmIn	110.54	3.27	18.7	
OverseasA				IFP US EquityFnd	21.51	0.29	-1.5	77.2	USRechEnHq	48.16	-0.33	0.3	78.8	EqInlcAdmIn	98.69	NA	NA
FPA Funds:				DivrsDivn	19.36	-0.09	5.9	49.4	ValAd	38.53	-0.13	5.4	44.7	EuropeAdmIn	112.98	0.43	8.1
FPAFlexIncfnd				Invesco Fds Investor:				JP Morgan L Class:				ExplrAdmIn	112.05	-0.81	5.0	37.1	
FPAInvInc				DiscFndA	22.22	-0.32	0.6	77.3	FIEmMktEq L	47.95	0.12	14.4	72.9	ExtndAdmIn	164.14	-1.24	3.5
FPAResInst				ActiveAlIA	15.63	NA	NA	NA	McDpValL	34.47	-0.01	8.0	38.4	GNMAAdmIn	9.62	0.05	2.2
Franklin AI:				CapApprA p	83.26	-1.19	-2.0	93.3	CoreBond	10.59	0.04	2.1	17.6	GroInlcAdmIn	110.29	NA	NA
HY FTAF1				Chart	21.18	-0.14	-0.8	67.9	CorePlusBd	7.42	0.01	2.2	19.7	HLtClvAdn	145.75	NA	NA
IncomeA1				CmstA	32.38	-0.18	5.2	54.9	HighYld r	6.57	-0.05	0.7	29.7	HlthCareAdmIn	89.00	1.06	3.2
NYTF A1				DevMktA	39.64	0.40	13.2	51.0	ShtDurBnd	10.96	-0.01	0.8	17.5	HYCorAdmIn	5.55	NA	NA
Utilis A1				DiscFndA p	110.58	-1.07	11.8	74.3	StrIncInst	10.31	NA	NA	NA	InfProAdn	23.37	0.14	1.7
Franklin Templeton:				DisMdcPGrA	29.94	-0.11	11.3	58.5	USRechEnHq	48.08	-0.33	0.3	79.3	InfTechdxn	39.04	NA	NA
TgtModA				DivIncM p	28.12	-0.07	7.2	46.7	USEquityL	26.45	-0.31	-1.9	69.6	IntGrAdmIn	117.66	-1.22	3.2
FrankTemp/Frank/Adv:				DivrsDivp	19.36	-0.10	5.8	48.9	JP Morgan R Class:				ITBndAdmIn	10.68	0.06	1.8	
CAT FAdv				EqInlcA	11.47	-0.02	4.4	41.8	BldInx n	9.42	NA	NA	NA	ITCorpln	22.87	0.07	1.5
CvtScAdv				EqWtdAd p	77.02	0.33	7.0	45.3	EmMktsEqldx nr	16.80	NA	NA	NA	ITIGradeAdmIn	8.99	NA	NA
DynaAdv				GrInlcA	23.99	-0.08	5.5	54.6	Balanced n	29.50	0.09	3.9	54.3	ITISryAdmIn	10.14	NA	NA
GrowthAdv				HYMuA	8.38	0.05	2.0	14.6	BtChpn	197.13	-1.93	-6.3	109.2	ITTresIdn	20.51	0.14	1.6
IncomeAdv				InvescoFdp	78.64	6.01	33.2	27.92	Commnicat&Tech	129.75	1.84	-1.4	89.0	LarCapAd n	159.93	NA	NA
RisDvAdv				InvGlobFIAd	83.87	-0.53	-3.0	64.6	DivGron	85.85	0.27	5.2	54.3	LTGradeAdmIn	7.80	NA	NA
Utilis A1				MnStFndA	61.76	-0.46	-1.2	66.6	DvysMfGr n	47.03	0.15	0.6	56.3	ExtndAdmIn	164.14	-1.24	3.5
FrankTemp/Franklin A:				MnStMnStCap	30.40	0.03	5.8	46.4	EqIncn	41.04	-0.16	6.3	46.4	GNMAAdmIn	9.62	0.05	2.2
BALA				ModInvA	12.57	NA	NA	NA	EqInqdx n	178.76	-0.77	0.6	79.1	GroInlcAdmIn	110.29	NA	NA
DynaTechA				MunInA	11.66	0.06	2.1	13.3	GlbStK n	73.37	-0.07	5.6	78.5	HLtClvAdn	145.75	NA	NA
EqInA				RCHHyYldMunIA	6.87	0.04	2.1	15.8	GlbTch n	27.32	-0.25	2.9	139.4	HlthCareAdmIn	89.00	1.06	3.2
FoundFAIA				RisingDivA	27.10	-0.19	1.8	64.5	Growth n	100.98	-1.09	-6.1	89.0	HYCorAdmIn	5.55	NA	NA
GoldPRM A				RoMuA p	14.64	0.12	2.3	12.7	HLtClvAdn	145.75	0.10	2.5	15.0	LTGradeAdmIn	7.80	NA	NA
GrOP A				SP IncomeA	6.70	0.04	14.4	76.3	HeScIn	83.25	-0.71	-0.3	27.8	StratAdmInFnd	15.44	NA	NA
GrowthA				Invesco Fds P:				IntFLRfdr	9.23	-0.08	-1.0	26.0	StratAdmInFnd	9.38	NA	NA	
RisDvA				Summit P p	27.44	-0.53	-4.6	82.7	IntStHyVld	7.92	-0.04	0.4	29.5	StratAdmInFnd	9.01	NA	NA
SmMcpGrA				Invesco Funds Y:				LgCapGwth	79.69	-0.28	-6.2	98.6	StratAdmInFnd	16.50	0.07	9.6	
StrIncA				DevMktY	38.60	0.40	13.2	52.2	InstLClCoGr	66.69	-0.64	-6.2	110.5	StratAdmInFnd	10.13	NA	NA
TlRtnA				DiscovY	142.96	-1.37	11.8	75.5	LgCpVal	24.69	0.08	7.8	44.9	StratAdmInFnd	9.39	0.05	2.0
FrankTemp/Franklin C:				EqWtdY	78.67	0.34	7.0	46.3	InstMScAp	26.46	-0.16	8.5	43.3	StratAdmInFnd	9.01	NA	NA
Income C				IncomeY	7.34	0.05	14.6	77.6	IntDis n	82.90	0.47	10.3	52.3	StratAdmInFnd	9.01	NA	NA
FrankTemp/Franklin R:				Ivy Funds:				Oakmark Funds Invest:				SSG A Funds:					
FrkDynTchR6				BalancedA p	25.85	-0.11	0.9	47.4	EqlyIncn	39.21	0.02	4.0	35.6	SP500 n	281.36	-1.20	0.7
FrkGrthR6				CoreEqA t	17.19	-0.16	0.5	72.5	Oakmark n	174.26	-0.21	1.3	59.5	Strategic Adviser:			
FrkIncr6				LgCpGwthA p	33.63	-0.01	-7.8	63.6	OakmrKnt n	34.14	0.00	5.0	40.5	StratAdmFidEmr	8.37	0.13	15.4
FrkRIsDivR6				LgCpGwthI r	37.50	-0.01	-7.8	64.8	Select n	87.81	1.38	-3.7	62.1	StratAdmMunBnd	18.97	NA	NA
FrankTemp/Mutual A&B:				ScTechA p	61.12	-0.63	5.6	139.1	Overweis Funds Instl:				StratAdmShrtDur	10.01	NA	NA	
Shares A				ScTechI r	88.37	-0.92	5.6	140.9	Oberweis n	32.71	0.23	9.2	51.3	StratAdmShrtDur	10.01	NA	NA
FrankTemp/Temp A:				J				Old Westbury Fds:				StratAdmShrtDur	10.01	NA	NA		
Frgn A				Janus Henderson:				AlCpCore n				StratAdmShrtDur	10.01	NA	NA		
GIBond A				Balanced C	47.34	NA	NA	NA	CreditInclEmFdn	8.16	NA	NA	NA	StratAdmShrtDur	10.01	NA	NA
GrowthA				Balanced T n	48.22	NA	NA	NA	FlxIncl n	10.35	NA	NA	NA	StratAdmShrtDur	10.01	NA	NA
World A				Enterprise T n	139.75	NA	NA	NA	LrgCpStr n	21.34	NA	NA	NA	StratAdmShrtDur	10.01	NA	NA
Frost Family of Funds:				GLBResch T n	123.67	NA	NA	NA	MuniBd n	11.78	NA	NA	NA	StratAdmShrtDur	10.01	NA	NA
FrTrInst				GLTch T n	68.23	NA	NA	NA	SmMdlCapStrategi n	19.37	NA	NA	NA	StratAdmShrtDur	10.01	NA	NA
G				GrwWlnc T n	73.61	NA	NA	NA	Optimum Funds Inst:				StratAdmShrtDur	10.01	NA	NA	
GE Eifun/S&S:				Resh T n	85.54	NA	NA	NA	Fixed Inc	8.44	0.03	1.7	16.8	StratAdmShrtDur	10.01	NA	NA
Trusts A				JensenQualGrJ n:				Fixed Inc				LgCpGwth	24.00	-0.23	-3.5	94.1	
GMO Trust Class III:				JensenQualGrJ n	42.49	0.34	-3.2	31.4	U.S.LgCpCore n	44.31	-0.14	2.7	82.8	LgCpVal	20.92	-0.04	6.0
Quality				JHF III DispVal	26.61	0.02	7.7	62.8	Osterweis Strat Income:				MidCap	100.00	0.82	2.8	
GMO Trust Class VI:				DispValMCI	29.72	0.03	8.2	46.2	OsterweisStrInc n	11.15	-0.05	0.4	25.7	MidCap n	76.21	-0.76	-3.5
Quality				DispValMdcP	27.86	0.03	8.1	45.1	QVMSF n	17.75	0.06	9.6	64.7	MidCap n	76.21	-0.76	-3.5
Goldman Sachs Inst:				DispValMdcP6	29.70	0.03	8.2	46.6	R2015 n	13.81	0.03	3.5	39.0	MidCap n	76.21	-0.76	-3.5
EmgMktEq				DispValR6	26.71	0.02	7.7	63.3	R2020 n	20.48	0.06	3.7	40.7	MidCap n	76.21	-0.76	-3.5
HYMuni				JHITF LgCpCorFds:				PRIMECAP Odyssey Fds:				MidCap n	76.21	-0.76	-3.5		
HYMuni				JHITF LgCpCorA	64.04	-0.27	-2.4	59.7	AggGrowth r n	51.03	-0.70	1.9	69.0	MidCap n	76.21	-0.76	-3.5
Guggenheim Funds Tru:				John Hancock:	HighYield				Parnassus Fds:				MidCap n	76.21	-0.76	-3.5	
MacOpFdcInstl24.97				500Index l	70.07	-0.29	0.6	78.5	JennGrowth	56.74	-0.24	-5.8	95.8	MidCap n	76.21	-0.76	-3.5
MacOpFdcInstl24.94				BondI	13.86	0.04	1.9	18.0	JennUtility	16.54	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
MacOpFdcInstl24.34				IntlGrwR	38.08	-0.21	8.4	66.7	TotalRetBndp n	12.34	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
GuideStone Funds:				John Hancock Class I:	Metropolitan West:				PGIM Funds CI A:				MidCap n	76.21	-0.76	-3.5	
EqInqdxGS2				BlueChipGrw	61.25	-0.64	-6.5	108.4	HighYield	4.86	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
EqInqdxGS4 n				LSAggr	15.62	0.02	6.0	59.2	JennGrowth	67.63	-0.29	-5.7	97.4	MidCap n	76.21	-0.76	-3.5
MedGrwGS2				LSBalncd	14.19	0.02	4.3	43.1	TotalRetBndp n	12.30	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
H				LSGwth	15.07	0.01	5.4	52.6	Principal Investors:				MidCap n	76.21	-0.76	-3.5	
Harbor Funds:				MFS Funds Class I:				CapApprA p				MidCap n	76.21	-0.76	-3.5		
CapApInst				GrowthI	186.77	-2.01	-5.0	83.8	InfProIn	7.79	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
IntlMst				McApI	27.92	0.17	0.0	37.7	LgInldx	32.72	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
Harding Loewner:				McCapValI	33.66	-0.36	7.9	41.2	LT2030In	14.69	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
nttEq				MlGI	42.34	-0.21	3.1	51.0	LT2040In	17.20	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
Hardford Funds A:				ResBdI	9.76	0.04	1.8	18.5	LT2050In	18.75	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
BALInC				RschI	58.80	-0.32	0.2	62.4	LT2060In	20.29	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
CapAppA				Valuel	53.49	-0.07	6.2	46.4	LT2070In	21.34	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
DiscEqA				GrowthI	186.77	-2.01	-5.0	83.8	LT2080In	22.40	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
DivGtchA				McCapI	27.92	0.17	0.0	37.7	LT2090In	23.45	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
EqInlcA				McCapValI	33.66	-0.36	7.9	41.2	LT2100In	24.50	NA	NA	NA	MidCap n	76.21	-0.76	-3.5
EqInqdxA				MlGI	42.34	-0.21	3.1	51.0	LT2110In	25.55	NA	NA					

The Dow Jones Averages

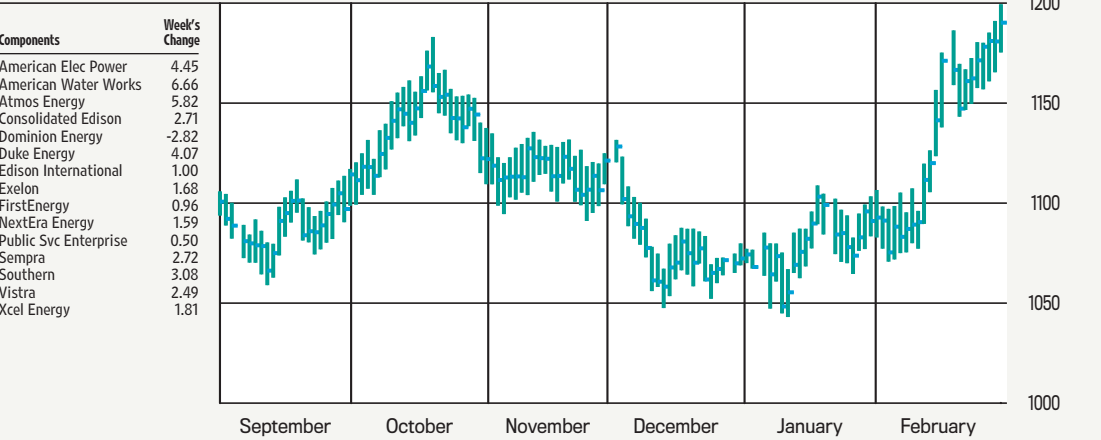
Industrials



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: 0.16242563904928)					
Daily	Feb 23	24	25	26	27
Open (t)	49436.41	48833.67	49346.27	49675.72	48990.42
Open (a)	49536.54	48827.80	49357.63	49544.58	49253.57
10:00	49220.39	49026.01	49292.75	49624.44	48691.96
10:30	48963.19	49250.02	49250.65	49281.25	48830.84
11:00	48933.10	49159.00	49299.06	49553.77	48904.54
11:30	48930.65	49159.47	49361.43	49508.95	49000.99
12:00	48890.43	49147.37	49421.09	49339.56	48883.43
12:30	48820.89	49216.92	49406.79	49299.05	48733.64
1:00	48868.44	49220.59	49483.28	49257.17	48844.33
1:30	48999.21	49210.34	49463.58	49317.06	48839.30
2:00	48875.99	49250.47	49451.65	49433.22	48889.80
2:30	48779.44	49190.59	49439.09	49481.14	48799.01
3:00	48818.46	49201.64	49475.80	49504.52	48783.25
3:30	48808.83	49145.69	49464.42	49504.27	48925.77
Close	48804.06	49174.50	49482.15	49499.20	48977.92
High (t)	50021.07	49670.08	49864.85	50146.95	49658.02
Low (t)	48298.96	48428.78	48850.54	48948.92	48183.22
High (a)	49695.61	49295.21	49517.36	49815.22	49253.57
Low (a)	48731.46	48752.74	49206.87	49237.38	48678.78
Change	-821.91	+370.44	+307.65	+17.05	-521.28
Theoretical (t): High 50146.95 Low 48183.22					
Actual (a): High 49815.22 Low 48678.78					

Dow Jones 20 Transport (divisor: 0.15395808703479)					
Daily	Feb 23	24	25	26	27
Open (t)	19754.21	19269.92	19623.65	19416.97	19499.66
Open (a)	19799.86	19276.67	19555.91	19393.90	19615.63
10:00	19658.52	19281.84	19530.27	19565.68	19561.72
10:30	19346.91	19370.60	19284.20	19634.10	19586.57
11:00	19303.91	19414.39	19273.04	19726.69	19606.41
11:30	19237.11	19374.56	19308.60	19733.39	19656.68
12:00	19272.74	19373.84	19335.23	19648.35	19693.63
12:30	19236.18	19407.81	19333.87	19652.60	19647.62
1:00	19255.96	19373.22	19296.08	19609.58	19633.04
1:30	19280.08	19396.52	19294.57	19604.54	19671.47
2:00	19261.41	19446.10	19247.54	19717.74	19695.63
2:30	19278.64	19442.11	19279.14	19737.63	19658.93
3:00	19316.00	19428.63	19293.25	19803.32	19689.35
3:30	19283.17	19413.47	19291.39	19808.57	19740.19
Close	19276.48	19444.51	19319.67	19733.88	19689.19
High (t)	19831.11	19618.85	19704.45	19930.68	19880.09
Low (t)	19137.64	19114.68	19129.39	19367.45	19359.04
High (a)	19799.86	19469.86	19600.59	19834.00	19754.27
Low (a)	19224.26	19240.98	19241.63	19392.69	19476.45
Change	-564.70	+168.03	-124.84	+414.21	-44.69
Theoretical (t): High 19930.68 Low 19114.68					
Actual (a): High 19834.00 Low 19224.26					

Dow Jones 15 Utilities (divisor: 1.31844753190630)					
Daily	Feb 23	24	25	26	27
Open (t)	1164.45	1169.63	1177.97	1181.85	1182.18
Open (a)	1165.25	1171.78	1178.36	1181.20	1181.00
10:00	1175.30	1160.48	1173.70	1177.90	1186.40
10:30	1172.61	1168.22	1165.93	1173.76	1182.64
11:00	1171.03	1166.20	1167.51	1173.49	1190.46
11:30	1169.11	1167.13	1174.47	1175.53	1191.13
12:00	1165.45	1168.42	1175.60	1178.89	1192.45
12:30	1166.85	1170.99	1177.51	1175.44	1193.40
1:00	1164.82	1171.83	1174.87	1175.79	1188.58
1:30	1166.13	1173.26	1177.47	1176.94	1188.39
2:00	1165.70	1174.42	1178.53	1178.97	1187.24
2:30	1164.47	1174.46	1179.51	1179.18	1190.46
3:00	1164.19	1176.40	1181.26	1181.67	1187.59
3:30	1168.62	1176.08	1180.64	1181.43	1188.81
Close	1171.39	1178.20	1181.08	1180.84	1190.23
High (t)	1180.52	1180.21	1185.30	1191.11	1199.46
Low (t)	1157.53	1156.88	1160.87	1165.40	1175.30
High (a)	1178.16	1179.23	1182.79	1182.78	1194.10
Low (a)	1163.50	1160.10	1162.89	1170.63	1178.47
Change	+9.01	+6.81	+2.88	-24	+9.39
Theoretical (t): High 1199.46 Low 1156.88					
Actual (a): High 1194.10 Low 1160.10					

Dow Jones 65 Composite (divisor: 0.79548840330647)					
Daily	Feb 23	24	25	26	27
Open (t)	15847.28	15639.06	15826.01	15859.72	15736.33
Open (a)	15877.84	15642.73	15815.86	15827.39	15810.55
10:00	15758.40	15690.27	15757.30	15869.53	15680.57
10:30	15680.41	15752.06	15719.10	15803.70	15720.97
11:00	15661.94	15720.75	15738.90	15892.76	15752.88
11:30	15663.26	15715.97	15768.89	15877.55	15790.55
12:00	15638.80	15728.46	15796.65	15833.64	15763.75
12:30	15622.02	15746.02	15768.66	15813.38	15715.94
1:00	15633.73	15743.77	15784.98	15800.25	15750.44
1:30	15674.78	15747.04	15778.32	15823.76	15751.31
2:00	15639.62	15770.26	15780.17	15869.59	15765.82
2:30	15626.86	15751.51	15782.82	15882.41	15738.87
3:00	15643.30	15753.79	15798.01	15898.27	15738.61
3:30	15638.08	15735.05	15789.40	15898.28	15779.29
Close	15637.21	15756.66	15800.08	15883.34	15783.81
High (t)	16008.17	15894.91	15959.68	16070.71	15974.92
Low (t)	15484.23	15505.21	15600.80	15674.47	15532.90
High (a)	15911.21	15779.27	15839.49	15939.09	15810.55
Low (a)	15612.38	15618.89	15710.38	15793.34	15677.33
Change	-262.18	+119.45	+43.42	+83.26	-99.53
Theoretical (t): High 16070.71 Low 15484.23					
Actual (a): High 15939.09 Low 15612.38					

Trading Diary

Market Advance/Decline Volumes					
Daily	Feb 23	24	25	26	27
NY UP	357,843	813,755	637,360	886,198	922,647
NY OFF	882,978	378,012	554,186	437,914	1,094,419
NY UP - Comp.	1,659,840	3,611,545	2,908,122	3,766,244	2,963,144
NY OFF - Comp.	3,959,325	1,586,345	2,348,202	2,048,754	3,667,095
NYSE Amer UP	17,992	21,564	19,066	15,521	14,198
NYSE Amer OFF	11,366	3,858	9,976	9,753	17,280
NASD UP	3,497,789	6,015,193	5,626,438	4,757,640	3,793,707
NASD OFF	4,733,991	1,852,155	2,681,580	4,098,175	5,707,990
NYSE Arca UP	237,727	265,206	274,914	349,994	310,516
NYSE Arca OFF	339,477	252,755	172,951	315,722	343,469
% (QCHA)	-1.38	+6.5	+4.0	+6.3	-7.2
% (QACH)	-64	+78	+144	+91	+17
% (QCHAQ)	-1.52	+1.30	+1.44	+2.0	-1.15

Market Advance/Decline Totals				
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,849	305	5,182	2,565
Advances	1,223	167	2,307	1,384
Declines	1,594	133	2,746	1,161
Unchanged	32	5	129	20
New Highs	446	30	576	811
New Lows	178	32	554	109

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth					
Daily	Feb 23	24	25	26	27
Issues Traded	2,830	2,823	2,830	2,838	2,831
Advances	726	1,778	1,589	1,686	1,112
Declines	2,034	949	1,147	1,053	1,637
Unchanged	70	96	94	99	82
New Highs	172	171	208	179	201
New Lows	104	79	54	41	66
Blocks - primary	3,816	3,690	3,558	3,872	4,422
Total (000) - primary	1,244,991	1,205,665	1,202,829	1,342,316	2,026,126
Total (000)	5,638,356	5,266,097	5,328,069	5,889,555	6,665,664

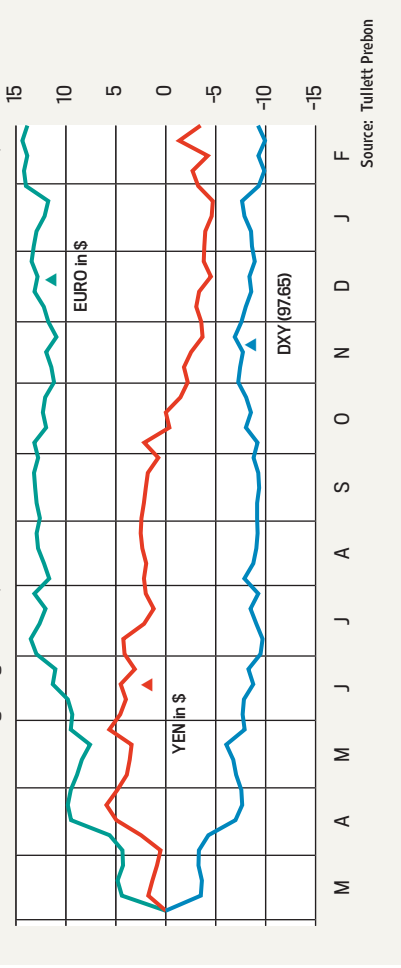
NYSE American Composite					
Daily	Feb 23	24	25	26	27
Issues Traded	297	297	297	299	299
Advances	115	176	181	168	124
Declines	173	111	108	120	160
Unchanged	9	10	8	11	15
New Highs	11	9	9	9	11
New Lows	17	19	9	1	8
Blocks - primary	294	255	246	213	253
Total (000) - primary	29,399	26,183	29,651	25,387	31,664
Total (000)	713,994	403,103	524,445	428,690	437,811

The Week In Stocks For the Major Indexes

12-Month	Weekly			12-Month			Change From		
	High	Low	Chg.	Chg.	% Chg.	% Chg.	12/31	% Chg.	% Chg.
Dow Jones Indexes									
30 Indus	49499.20	48804.06	48977.92	-648.05	-1.31	117.2	914.63	1.90	
20 Transp	19892.36	12637.04	19733.88	19276.48	-151.99	2316	2332.00	13.44	
15 Utilities	1190.23	953.88	1171.39	1190.23	27.85	18.38	122.16	11.44	
65 Comp	15883.34	15637.21	15783.81	-115.58	-0.73	2072.06	840.55	5.62	
Dow Jones Indexes									
USTSM Float	68692.46	67597.67	68052.60	-329.50	-0.48	9113.60	15.46	0.82	
US Market	1696.05	1208.95	1687.35	-1671.83	-7.35	221.67	15.29	0.63	
Internet	1316.48	915.89	1115.20	1056.75	2.18	-12.20	-1.08	-9.55	
New York Stock Exchange									
Comp-z	23524.84	23214.89	23494.44	41.85	0.18	3466.25	17.31	6.77	
Financial-z	14326.68	13980.95	14057.09	-298.46	-2.08	1104.93	8.53	-1.85	
Health Care-z	27786.88	22462.29	27786.88	644.92	1.70	1661.32	6.36	3.44	
Energy-z	17407.33	17094.05	17407.33	381.29	2.24	3786.49	27.80	22.72	
NYSE American Stock Exchange									
NYSE Amer Comp	8761.14	8612.75	8761.14	47.50	0.55	3841.72	78.09	18.94	35.59
Standard & Poor's Indexes									
100 Index	3398.68	3343.18	3347.38	-28.57	-0.85	445.61	15.36	-2.48	
500 Index	6978.60	6982.77	6878.88	-30.63	-0.44	924.38	15.52	33.38	0.49
Indus	10224.78	7032.71	10037.24	-331.5	-0.33	1593.47	18.87	97.05	0.98
MidCap	3606.95	2560.93	3604.43	3543.90	-31.68	480.12	15.51	270.13	8.17
SmallCap	1610.61	1106.12	1601.34	1572.13	-1.50	217.22	15.93	113.19	7.71
Nasdaq Stock Market									
Comp	23938.47	15267.91	22627.27	-217.86	-0.95	3820.93	20.27	-573.78	-2.47
100 Index	25329.04	24708.94	24960.04	-52.58	-0.21	4075.16	19.52	-289.81	-1.15
Indus	12498.81	9648.61	12498.81	171.20	1.39	936.05	8.10	-10.79	-0.09
Insur	15108.86	11698.50	15108.86	172.29	1.15	-1198.53	-7.35	-447.32	-2.88
Banks	5101.47	3605.97	4876.14	4654.11	-4.57	170.37	3.80	6.17	1.33
Computer	23864.22	13524.30	21737.96	-475.33	-2.14	4685.11	27.47	-1050.33	-4.61
Telecom	564.42	445.02	548.28	557.96	6.22	49.90	9.82	48.75	9.57
Russell Indexes									
1000	3789.71	3730.03	3756.96	-15.72	-0.42	497.89	15.28	24.08	0.65
2000	2677.29	2620.99	2632.36	-31.42	-1.18	469.29	21.70	150.45	6.06
3000	3951.72	3889.47	3917.03	-177.8	-0.45	527.16	15.55	34.26	0.88
Value-v	2215.81	2191.85	2215.81	2.08	0.09	305.36	16.01	144.24	6.96
Growth-v	4611.70	4506.74	4530.99	-36.22	-0.79	233.54	14.11	-233.54	-4.90
MidCap	4123.83	2991.07	4123.83	4038.65	8.09	533.72	14.94	260.73	6.78
Others									
Value Line-a	13057.46	12783.97	12969.28	-53.29	-0.41	1933.33	17.52	754.71	6.18
Value Line-g	664.33	695.50	661.42	648.43	-4.31	52.76	8.74	28.27	4.50
DJ US Small TSM	14219.52	18356.60	18015.88	18019.97	-1.27	3107.94	20.71	1184.66	7.00
Barron's Future Focus	1351.77	1019.88	1317.24	1288.62	6.97	91.83	7.49	4.99	0.38
Barron's 400	1517.04	1058.38	1517.04	1487.06	-10.00	1502.14	20.18	89.21	6.31
High/Low's are based upon the daily closing index. a-Arithmetic Index. g-Geometric Index. v-Value 1000 and Growth 1000 v-Dec. 31, 1965-50 v-Dec. 31, 2002-5000									

U.S. Dollar Index vs Euro and Yen

Thud: Throughout his State of the Union address, President Trump got standing ovations from the Republican side of the house. The dollar isn't applying the new global tariffs he imposed Tuesday after a Supreme Court defeat. With traders selling the greenback, the ICE U.S. Dollar Index retreated 0.15% on the week, to 97.65.



Coming U.S. Auctions

Monday	3-month	6-month	Yield (%)	Last Auction
\$59.0 bill			3.661	
\$77.0 bill			3.622	
* As of Friday afternoon.				

Yearly Hi/Lo Barron's Gold Mining Index

The yearly Barron's Gold Mining Index price with a high/low range based on the weekly close.

Year	High	Low	Date
2026	2770.71	Feb 26	2170.84 Jan 08
2025	2147.74	Dec 24	924.66 Jan 02
2024	1108.41	Sept. 26	751.77 Feb 29

144 Filings

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

Company	Sym	Shares Indicated	\$ Value	Sale Date	Seller	Title
Rolivant Sciences Ltd	ROIV	1,600,000	44,032,000	2/20/26	Torti, Frank	O
Rolivant Sciences Ltd	ROIV	1,400,000	38,472,000	2/19/26	Torti, Frank	O
Klaviyo	KVYO	1,350,000	21,438,000	2/24/26	Bialecki, Andrew	OD
Frazier.Lifesciences Acquisition	NAMS	750,000	27,127,500	2/24/26	Davidson, Michael	AF
CF Industries	CF	349,306	35,017,437	2/20/26	Willi, W	D
Palantir Technologies	PLTR	327,088	43,737,684	2/20/26	Cohen, Stephen	OD
Cloudflare	NET	240,208	46,215,669	2/19/26	Zatlyn, Michelle	O
Verizon Communications	VZ	225,000	11,216,500	2/24/26	Versberg, Hans	D
Bloom Energy	BE	200,000	33,855,280	2/24/26	Sridhar, K.R.	O
Gold.Com	GOLD	182,762	10,697,060	2/23/26	Benjamin, Jeffrey	D

Indexes' P/E's & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors as of Friday's close. Sep-Dec 4-quarter GAAP earnings as reported by the company. P/E Ratio: the price of a share divided by its earnings based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book series for FY 2024 and 2023, and Sep latest for 2023 and 2022. r- Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	48977.92	49625.97	43840.91
P/E Ratio	24.79	25.15	25.87
Earns Yield %	4.03	3.98	3.87
Earns Yield %	1976.04	1973.40	1694.82
Divs Yield %	1.56	1.54	1.61
Divs %	764.53	763.80	707.81
Mkt to Book	6.14	6.22	5.50
Book Value \$	7981.11	7981.11	7981.11
DJ Trans Avg	19689.19	19841.18	15968.49
P/E Ratio	28.28	28.66	32.41
Earns Yield %	3.54	3.49	3.09
Earns Yield %	696.29	692.33	493.19
Divs Yield %	1.27	1.26	1.50
Divs %	250.72	250.26	240.26
Mkt to Book	4.90	4.93	4.08
Book Value \$	4022.00	4022.00	3914.65
DJ Utility Avg	1190.23	1162.38	1005.45
P/E Ratio	21.16	20.79	20.10
Earns Yield %	4.73	4.81	4.97
Earns Yield %	56.24	55.91	50.01
Divs Yield %	2.64	2.69	2.98
Divs %	31.45	31.31	29.99
Mkt to Book	2.61	2.55	2.13
Book Value \$	455.54	455.54	472.26
S&P 500 Index	NA	NA	5954.50
P/E Ratio	NA	NA	29.73
Earns Yield %	NA	NA	3.36
Earns Yield %	NA	NA	200.27
Divs Yield %	NA	NA	1.30
Divs %	NA	NA	77.41
Mkt to Book	NA	NA	5.38
Book Value \$	NA	1106.21	NA
S&P Index	NA	NA	8443.77
P/E Ratio	NA	NA	33.47
Earns Yield %	NA	NA	2.99
Earns Yield %	NA	NA	252.28
Divs Yield %	NA	NA	1.15
Divs %	NA	NA	97.10
Mkt to Book	NA	NA	7.06
Book Value \$	NA	NA	1195.42

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week adjusted 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	Book Value	Divs.	Value
Am Exp	15.39	3.28	43.11	717 (5.31)
Amgen	12.94	9.66	10.95	7.28
Apple	7.91	1.04	3.77	3.28 18.32
Boeing	(5.74)	NAI (5.22)	NAI	14.29 3.48 46.20
Caterpillar	18.82	5.94	40.78	NAI
Chevron Corp	6.66	6.91	86.10	1.70 1.61 8.95
Cisco Sys	2.85	1.64	11.34	6.70 4.23 21.88
Coca Cola	3.04	2.04	5.78	6.00 2.97 7.12
Dish Network	6.86	1.25	55.57	7.49 1.66 63.59
Goldman Sachs	51.29	14.00	390.00	10.27 3.09 16.12
Home Depot	14.23	9.20	6.68	27.53 4.35 122.97
Honeywell	8.28	4.44	28.65	19.16 7.87 101.27
IBM	11.25	6.72	29.48	4.05 2.74 23.57
JPMorgan Chase	11.05	5.20	29.70	10.66 2.52 19.38
United Airlines	18.14	5.73	117.96	6.14 0.94 27.00
Wal-Mart	2.01	5.80	116.07	2.74 1.14 11.34

Transportation Stocks	Earns	Book Value	Divs.	Value
Alaska Air Group	0.87	NAI	35.51	6.33
American Airlines	0.17	NAI (6.05)	NAI	1.60 27.54
Airbnb (NYSE)	(25.39)	NAI (6.49)	NAI	1.42 80.36
CRJ	4.83	2.49	14.51	12.75 5.48 63.21
CSX Corp	1.54	0.52	6.58	11.97 3.12 19.07
Delta Air Lines	7.67	0.71	23.66	4.21 2.52 32.36
Expeditors Int'l	5.94	1.54	16.11	0.84 0.72 17.44
FedEx	18.14	5.73	117.96	11.97 6.56 19.58
Hunt (JB)	6.14	1.77	33.92	10.22
Unit Technologies	4.55	NAI	10.23	NAI 38.66

Utility Stocks	Earns	Book Value	Divs.	Value
American Electric Power	6.70	3.76	50.56	2.37 1.78 21.60
FirstEnergy	3.29	3.31	53.01	3.29 2.32 24.36
NextEra Energy	5.69	3.31	53.01	4.21 2.52 32.36
Pub Serv Ent	7.49	3.74	78.31	3.26 2.58 46.62
Sempra Energy	3.94	2.67	30.82	3.15 0.90 9.11
Southern Co.	5.74	3.44	63.29	3.94 2.96 30.27
Vistra	2.92	4.24	63.34	3.42 2.28 33.99
Xcel Energy	6.94	3.26	36.18	3.42 2.28 33.99
Exelon	2.73	1.60	26.79	1.60 26.79

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg
NYSE (a)	7,021,926	5,114,052	6,201,492	13.23
30 Dow Inds (b)	3,139,144	2,075,762	3,394,196	-7.51
20 Dow Trans (b)	751,614	535,920	635,351	18.30
15 Dow Utils (b)	386,359	299,017	484,688	-20.29
65 Dow S&Ps (b)	4,277,117	2,910,699	4,514,466	-5.26
NYSE American (a)	142,284	147,135	79,420	78.15
Nasdaq (c)	43,209,744	30,407,753	38,388,480	12.56
NYSE 15 Most Active				
Average Price	1576	1511	23.29	-32.33
% Tot Vol	12.16	12.61	16.20	-24.94
Stock Offerings (\$Zv)	4,615,000	16,372,800	6,633,700	-30.43
Daily Stock Volume	2123	2124	2125	2126
NYSE (a)	1,244,991	1,205,665	1,342,316	2,026,176
30 Inds (b)	574,610.2	526,190.0	684,637.9	811,800.9
20 Trans (b)	127,198.4	138,427.6	175,257.1	191,364.7
15 Utils (b)	68,170.5	65,544.7	110,032.4	110,032.4
65 S&Ps (b)	753,555	739,765	977,988.8	1,111,716.8
NYSE Amer (a)	20,399	26,183	25,367	31,664
Nasdaq (c)	8,263,928	7,932,277	9,033,478	9,552,610
NYSE 15 Most Active				
Avg. Price	1577	2254	2017	2909
% Tot Vol	14.87	13.81	14.51	11.91

Numbers in thousands and save price and percentages (a) Primary volume, (b) Composite volume, (c) as of 4:10 pm, (r) Revised, (v) W/VE Thursday, (z) Source: LSEG.

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
Specialty Retailers	DJUSRS	4047.11	+388.42	74.50	+10.62	[1]	+2.80	[88]	+1.88	[86]	+21.80	4,902.65	3,548.21
Gold Mining	DJUSPM	350.21	+24.60	90.91	+7.55	[2]	+217.78	[1]	+35.06	[2]	+50.57	350.21	111.03
Mining	DJUSMG	300.11	+20.97	76.68	+7.51	[3]	+206.57	[2]	+34.32	[3]	+45.93	300.11	98.63
Nonferrous Metals	DJUSNF	910.70	+50.03	231.29	+5.81	[4]	+81.93	[7]	+34.04	[4]	+19.29	920.60	389.94
Business Training	DJUSBE	82.38	+4.41	-16.55	+5.65	[5]	-35.58	[133]	-16.73	[129]	-19.47	129.59	76.63
Basic Resources	DJUSBS	658.82	+30.55	136.86	+4.86	[6]	+102.17	[4]	+26.22	[10]	+25.22	658.82	287.44
Water	DJUSWU	2828.40	+124.38	114.67	+4.60	[7]	+2.97	[86]	+4.23	[81]	-1.33	3,076.41	2,572.16
Toys	DJUSTY	1509.94	+62.89	-158.37	+4.35	[8]	+16.72	[55]	-9.49	[122]	+19.74	2,060.60	1,167.60
Leisure Goods	DJUSLE	914.24	+37.31	-91.52	+4.25	[9]	+10.64	[71]	-9.10	[121]	+12.88	1,247.85	733.86
Waste & Disposal Svcs	DJUSPC	694.94	+27.23	53.87	+4.08	[10]	+5.05	[82]	+8.40	[69]	+16.43	707.33	596.51
Nondurable Hshld Pdts	DJUSHN	1303.08	+47.31	198.92	+3.77	[11]	-3.15	[104]	+18.02	[25]	+6.32	1,389.28	1,068.96
Insurance Brokers	DJUSIB	659.65	+22.93	-40.37	+3.60	[12]	-23.35	[129]	-5.77	[114]	+4.29	882.77	608.49
Food Products	DJUSFP	548.39	+18.57	55.13	+3.50	[13]	-4.74	[108]	+11.18	[57]	-5.93	607.27	472.04
Conventional Electricity	DJUSVE	470.70	+14.96	47.51	+3.28	[14]	+24.42	[41]	+11.23	[56]	+14.87	470.70	351.93
Travel & Tourism	DJUSTT	1156.01	+36.55	-168.48	+3.27	[15]	-3.32	[105]	-12.72	[126]	+19.33	1,415.56	998.48
Electricity	DJUSEU	469.58	+14.81	47.46	+3.26	[16]	+24.48	[40]	+11.24	[55]	+14.83	469.58	350.99
Diversified REITs	DJUSDT	64.18	+1.95	8.85	+3.14	[17]	+16.26	[57]	+15.99	[34]	-2.56	64.18	48.25
Pharmaceuticals	DJUSPR	1170.68	+34.51	93.93	+3.04	[18]	+24.86	[39]	+8.72	[67]	+15.40	1,170.68	776.83
Electronic Equipment	DJUSAI	2375.83	+69.69	537.69	+3.02	[19]	+106.11	[3]	+29.25	[7]	+40.59	2,469.17	951.64
Food Producers	DJUSFO	402.61	+11.61	48.74	+2.97	[20]	+1.78	[91]	+13.77	[44]	-5.44	416.33	342.97

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
Gold Mining	DJUSPM	350.21	+24.60	90.91	+7.55	[2]	+217.78	[1]	+35.06	[2]	+50.57	350.21	111.03
Mining	DJUSMG	300.11	+20.97	76.68	+7.51	[3]	+206.57	[2]	+34.32	[3]	+45.93	300.11	98.63
Electronic Equipment	DJUSAI	2375.83	+69.69	537.69	+3.02	[19]	+106.11	[3]	+29.25	[7]	+40.59	2,469.17	951.64
Basic Resources	DJUSBS	658.82	+30.55	136.86	+4.86	[6]	+102.17	[4]	+26.22	[10]	+25.22	658.82	287.44
Heavy Construction	DJUSHV	2783.61	-40.13	646.97	-1.42	[104]	+100.49	[5]	+30.28	[5]	+39.57	2,849.86	1,199.23
Aluminum	DJUSAL	212.08	+5.43	30.54	+2.63	[27]	+85.70	[6]	+16.82	[29]	+8.92	224.34	77.10
Nonferrous Metals	DJUSNF	910.70	+50.03	231.29	+5.81	[4]	+81.93	[7]	+34.04	[4]	+19.29	920.60	389.94
Electronic & Electrical Equip	DJUSEE	1514.44	+30.15	297.88	+2.03	[43]	+81.43	[8]	+24.49	[12]	+36.17	1,547.27	676.38
Electrical Comps & Equip	DJUSEC	1260.86	+19.17	229.33	+1.54	[52]	+70.81	[9]	+22.23	[14]	+35.01	1,277.11	593.31
Commercial Vehicles	DJUSHR	7980.47	-210.00	1,707.48	-2.56	[119]	+63.97	[10]	+27.22	[9]	+28.78	8,190.47	3,985.32
Semiconductor	DJUSSC	28795.76	-1362.93	455.84	-4.52	[131]	+60.73	[11]	+1.61	[88]	+59.93	30,846.64	13,886.65
Drug Retailers	DJUSRD	1565.32	+40.58	152.13	+2.66	[26]	+59.91	[12]	+10.77	[59]	+22.37	1,565.32	978.87
Industrial Metals & Mining	DJUSIM	723.24	+15.29	115.92	+2.16	[36]	+56.48	[13]	+19.09	[23]	+13.03	746.29	369.34
Aerospace	DJUSAS	3581.89	-34.63	346.90	-9.6	[96]	+54.73	[14]	+10.72	[61]	+29.54	3,616.52	1,973.22
Aerospace & Defense	DJUSAE	3323.79	+5.4	394.57	+0.2	[82]	+53.27	[15]	+13.47	[47]	+25.10	3,323.79	1,939.51
Defense	DJUSDN	935.57	+22.09	159.86	+2.42	[30]	+49.87	[16]	+20.61	[17]	+17.07	935.57	615.17
Oil Equipment & Svcs	DJUSOI	381.91	+10.07	104.79	+2.71	[25]	+45.22	[17]	+37.81	[1]	+8.14	381.91	203.58
Automobiles	DJUSAU	1398.68	-32.03	-147.98	-2.24	[114]	+43.52	[18]	-9.57	[123]	+22.45	1,672.03	780.26
Internet	DJUSNS	6970.13	-79.63	-117.93	-1.13	[100]	+42.68	[19]	-1.66	[101]	+48.58	7,665.32	3,978.59
Technology Hardware & Equip	DJUSTQ	10361.80	-304.95	166.39	-2.86	[122]	+42.14	[20]	+1.63	[87]	+41.81	10,937.73	5,573.80

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.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks are above this MAC point, the market is bullish. When the indicator is below 50%, the market is bearish and risk is elevated. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

65.1%

Last Week

67.1%

2 Weeks ago

67.4%

3 Weeks ago

Current Market Exposure: 100% Equities, 0% Bonds, 0% Hedged Equity, 0% Cash
Source: Delta Investment Management
www.deltain.com, (415) 249-6337

Pulse of the Economy

Only includes new reports.	Latest	Latest	Preceding	Year	Yr/Yr
Economic Growth and Investment	Date	Data	Period	Ago	% Chg
No Activity for this Week					
Production					
Electric power, (mil. kw hrs) (EEI)	Feb 21	78,464	83,348	90,673	-13.46
Petroleum, related capacity, %	Feb 20	88.6	91.0	86.5	2.43
Rotary rigs running, U.S. & Can., (Hughes)	Feb 27	764	775	841	-9.16
Steel, (thous. tons)	Feb 21	1,817	1,800	1,659	9.52
Steel, rated capacity, % (AISI)	Feb 21	78.5	77.8	74.5	5.37
Consumption and Distribution					
Factory shipments, (bil. \$)	Dec	609.16	r606.01	589.75	3.29
Instinet Research Redbook Avg. (monthly %)	Feb 21	0.23	0.20	2.19	
Baltic Dry Index	Feb 27	2,140	2,043	1,229	74.13
Wholesale sales, (mil. \$)	Dec	722,077	r714,732	686,278	5.22
Inventories					
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stck)	Feb 20	435,804	419,815	430,161	1.31
Factory inventories, (bil. \$)	Dec	949.57	r948.59	862.88	10.05
Gasoline, (thous. bbls)	Feb 20	254,834	255,845	248,271	2.64
Wholesale inventories, (mil. \$)	Dec	917,966	r915,713	891,703	2.95
Orders					
Factory orders, backlog (bil. \$)	Dec	1,527.53	r1,514.12	1,397.93	9.27
New factory orders, (bil. \$)	Dec	617.53	r621.86	580.16	6.44
Nondurable goods orders, (bil. \$)	Dec	297.63	r297.55	302.81	-1.71

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. \$)-a	1,510FY'27	1,547FY'26	1,781FY'25	
Budget Surplus/Deficit (bil. \$)-b, January	-94.62	-144.75	-128.64	-26.45
Trade Deficit (bil. \$, sa)-c, December	-70.31	r-96.95	-96.95	-27.48
Treasury Gross Public Debt, (bil. \$)-d	38,764.9	38,717.5	36,220.0	7.03
Treasury Statutory Debt Limit (bil. \$)-d	41,104.0	36,104.0	*	
Consumer Installment Debt (bil. \$)-e, December	5,109.4	r5,085.4	4,988.9	2.42

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

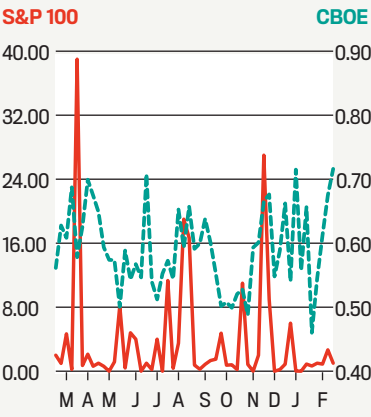
Adjustable Mortgage Rates

	Feb 27	Feb 20	Yr. Ago	YOY % Chg
1 Year Treas Bills	3.50	3.43	4.20	-16.67
2 Year Treas Notes	3.46	3.46	4.26	-18.78
3 Year Treas Notes	3.49	3.51	4.27	-18.27
5 Year Treas Notes	3.65	3.70	4.34	-15.90
10 Year Treas Notes	4.08	4.14	4.50	-9.33
20 Year Treas Bds	4.65	4.72	4.77	-2.52
FHFA PMMMS+ Feb	6.21	6.23	6.59	-5.77

Fed annualized yields adjusted for constant maturity.

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
M		
MongoDB (Q4)	\$1.48	\$1.28
T		
AutoZone (Q2)	27.20	28.30
Best Buy (Q4)	2.46	2.58
Crowdstrike (Q4)	1.10	1.03
W		
Abercrombie & Fitch (Q4)	3.57	3.57
Bath & Body Works (Q4)	1.76	2.09
Broadcom (Q1)	2.02	1.60
Okta (Q4)	0.85	0.78
TH		
BJ's Wholesale Club (Q4)	0.92	0.93
Burlington Stores (Q4)	4.74	4.07
Ciena (Q1)	1.16	0.64
Costco Wholesale (Q2)	4.54	4.02
Gap (Q4)	0.45	0.54
Victoria's Secret (Q4)	2.50	2.60

Consensus Estimate

Day	Consensus Est	Last Period
F	February Nonfarm Payrolls	60,000
	February Unemployment Rate	4.3%

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

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

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Autozone	March 3	10:00AM	Q2
Best Buy Co	March 3	8:00AM	Q4
Brown-Forman	March 4	10:00AM	Q3
Ciena	March 5	8:30AM	Q1
Cooper Companies	March 5	5:00PM	Q1
Costco Wholesale	March 5	5:00PM	Q2
Crowdstrike Holdings	March 3	5:00PM	Q4
Kroger Co	March 5	8:00AM	Q4
Norwegian Cruise Line Holdings Ltd	March 2	8:00AM	Q4
Progressive	March 3	9:30AM	Q4
Ross Stores	March 3	4:15PM	Q4

Source: LSEG

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	.0007	.0007	1396.8234	1375.7385
Australia (Dollar)	.7117	.7083	1.4051	1.4118
Bahrain (Dinar)	2.6522	2.6522	.3771	.3771
Brazil (Real)	.1949	.1931	5.1301	5.1779
Canada (Dollar)	.7329	.7309	1.3644	1.3681
Chile (Peso)	.001145	.001154	873.66	866.90
China (Renminbi)	.1458	.1447	6.8582	6.9088
Colombia (Peso)	.0002658	.0002697	3761.68	3707.92
Denmark (Krone)	.1581	.1577	6.3248	6.3407
EcuadorUS Dollar	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0208	.0210	47.9662	47.5658
Hong Kong (Dollar)	.1278	.1280	7.8229	7.8149
Hungary (Forint)	.003135	.003095	318.95	323.08
Iceland (Krona)	.008232	.008131	121.47	122.99
India (Rupee)	.01098	.01102	91.081	90.726
Indonesia (Rupiah)	.0000595	.0000593	16802	16863
Israel (Shekel)	.3189	.3208	3.1362	3.1170
Japan (Yen)	.006408	.006450	156.06	155.05
Kazakhstan (Tenge)	.002006	.002003	498.50	499.21
Kuwait (Dinar)	3.2616	3.2616	.3066	.3066
Macau (Pataca)	.1240	.1242	8.0630	8.0530
Malaysia (Ringgit)-b	.2570	.2562	3.8913	3.9030
New Zealand (Dollar)	.5998	.5995	1.6772	1.6736
Norway (Krone)	.1051	.1050	9.5123	9.5249
Oman (Rial)	2.5991	2.5991	.3847	.3847
Pakistan (Rupee)	.00358	.00358	279.375	279.500
Philippines (Peso)	.01733	.01726	57.710	57.924
Poland (Zloty)	.2797	.2791	3.5747	3.5824
Qatar (Rial)	.2746	.2746	3.6414	3.6414
Saudi Arabia (Riyal)	.2666	.2666	3.7510	3.7510
Singapore (Dollar)	.7905	.7892	1.2650	1.2671
South Africa (Rand)	.0627	.0623	15.9363	16.0386
South Korea (Won)	.0006945	.0006920	1439.90	1445.17
Sri Lanka (Rupee)	.0032	.0034	309.1000	292.3300
Sweden (Krona)	.1107	.1110	9.0302	9.0580
Switzerland (Franc)	1.2994	1.2890	.7696	.7758
Taiwan (Dollar)	.03186	.03171	31.390	31.539
Thailand (Baht)	.03220	.03219	31.060	31.070
Turkey (New Lira)-d	.0228	.0228	43.9254	43.8218
Ukraine (Hryvnia)	.0232	.0231	43.1500	43.2500
U.K. (Pound)	1.3485	1.3480	.7416	.7418
Euro	1.1816	1.1782	.8463	.8487

Barron's Gold Mining Index

12-Month High	Low		2/26	2/19	Year Ago	Week % Chg.
2770.71	1025.28	Gold mining	2770.71	2488.52	1025.28	+11.34

Gold & Silver Prices

DJ Energy	2/27	2/20	Year Ago
Gold, troy ounce front month futures price	5230.50	5059.30	2836.80
Silver, troy ounce	92.68	82.28	31.22

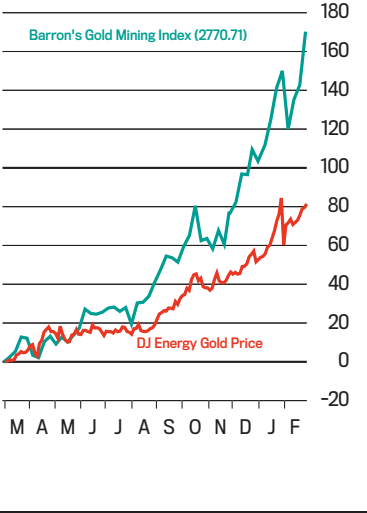
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	5461.68	210.06	4.00
Maple Leaf	5514.20	262.58	5.00
Mexican Peso	6339.88	8.00	0.13
Austria Crown	5150.64	3.00	0.06
Austria Phil	5514.20	262.58	5.00
U.S. Eagles	5514.20	262.58	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 \$251.62

Gold Performance

Good Trouble: Tariffs, Iran, lower Treasury yields lifted gold 3.4%, to \$5,231 an ounce.



Federal Reserve Data Bank

One week ended Feb 25:

Member Bank		Prev. Week Change	Year Ago Change
Reserve Chgs. (Mil. \$)			
U.S. Gov't securities:			
Bought outright	6,335,861	+11,010	-129,139
Federal agency secur:			
Bought outright	2,347	----	----
Reserve bank credit:			
Primary Credit	4,627	-31	+1,777
Secondary Credit	56	+56	-23
Seasonal Credit	2	+2	-1
Floater	-314	-41	+95
Other F.R. Assets	31,554	-12,521	+660
Total Fed Credit #	6,570,027	-6,569	-159,409
Gold stock	11,041	----	----
SDR Certif. Accounts	15,200	----	----
Treas. Curr. Outst.	52,990	+14	+465
Total	6,668,755	-6,711	-157,053
Currency in circ	2,431,000	+100	+77,494
Treas. Cash Hldgs	349	+9	-26
Treas. Fed Deposits	887,612	-25,115	+206,451
Foreign Fed Deposits	9,439	----	----
Other Fed Deposits	245,303	+8,512	+79,952
Other FR liab/cap	-192,873	-2,478	-19,700
Total factors	3,702,991	-22,672	+204,432
Reserves F.R. banks	2,965,765	+15,961	-361,484
Fgn hold U.S. debt	3,075,291	-26,253	-214,243

Reserve Apts (Mil. \$)	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	2,967,900	2,941,700	0.89	3,255,600
Nonborrowed Res	2,962,400	2,933,000	1.00	3,249,100
Borrowed Reserves	5,483	8,656	-36.66	6,517
Monetary Base	5,402,500	5,373,700	0.54	5,613,500

Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	63,263	25,116	52,120
Municipal (z)	9,518	8,069	10,519

Best Grade Bonds-y		
(Barron's index of 10 high-grade corporate bonds.)		
	4.02	4.03
	4.67	

Interm-Grade Bonds-y		
(Barron's index of 10 medium-grade corporate bonds.)		
	4.63	4.66
	5.12	

Confidence Index		
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)		
	86.9	86.4
	91.3	

Other Confidence Indicators:		
Bloomberg Barclays US Long Treasury®		
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)		
	3337.63	3289.18
	3215.46	

Bloomberg Barclays US Credit		
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)		
	3427.11	3422.53
	3200.19	

Bond Buyer 20 Bond Index		
(Index of yields of 20 general obligation municipal bonds.)		
	4.71	4.75
	4.15	

Bond Buyer Municipal Bond Index		
(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		
	4.70	4.74
	4.38	

Stock/Bond Yield Gap-s		
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)		
	-2.46	-2.49
	-3.06	

Yield on DJ Equal Weight US Corp Bond Idx:		
Corp Bonds, (y)	5.03	5.01
	5.24	

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

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE

Monday (March 2)		
A10 Networks	.06	
Aflac	.61	
Blue Owl Capital	.225	
Booz Allen Hamilton	.59	
Brink's	.255	
Capital One Financial	.80	
Carlisle Cos	1.10	
Carriage Services	.112	
Cencora	.60	
Church & Dwight	.308	
ConocoPhillips	.84	
Entergy	.64	
EQT	.165	
Essential Utilities	.343	
Ford Motor	.70	
IDACORP	.88	
JM Smucker	1.10	
Magnolia Oil & Gas	.165	
Maximus	.33	
Murphy Oil	.35	
Pinnacle West Capital	.91	
RB Global	.31	
Sensient Technologies	.08	
SmartFinancial	.12	
Oil-Dri of America	.205	
Southwest Gas Holdings	.62	
Standard Motor Products	.33	
SunCoke Energy	.12	
Trust Financial	.52	
Visa Cl A	.67	
Wabtec	.31	
Timken	.35	
Western Alliance Bancorp	.42	
Yum! Brands	.75	
Zurn Elkay Water Solns	.11	
Wipro ADR	.066	
Tuesday (March 3)		
American Water Works	.827	
Bunge Global	.70	
INVESCO	.21	
Jabil	.08	
Kemper	.32	
Wednesday (March 4)		
KKR	.185	
Oshkosh	.57	
Reinsurance Grp America	.93	
Weiss Markets	.34	
Zoetis	.53	
Wednesday (March 4)		
Aramark	.12	
Atmos Filtration Techs	.055	
Danaos	.90	
Gold.com	.20	
Herc Holdings	.75	
Home BancShares	.21	
Natural Gas Services	.11	
Phillips 66	1.27	
WR Berkley	.09	
Thursday (March 5)		
American States Water	.504	
Carpenter Technology	.20	
Cummins	2.00	
Matson	.36	
Murphy USA	.63	
Penske Automotive	1.40	
Southside Bancshares	.36	
TJX Cos	.425	
United Parcel Service B	1.64	
Friday (March 6)		
Bath & Body Works	.20	
Crawford & Co B	.075	
Crawford Cl A	.075	
Evertect	.05	
Global Ship Lease Cl A	.625	
Lucky Strike Ent	.06	
Materion	.14	
MGIC Investment	.15	
Minerals Technologies	.12	
TPG	.205	
ONE Gas	.68	
Parker Hannifin	1.80	
Pfizer	.43	
Truist Financial	.66	
Socstar Miracle-Gro	.66	
Southern	.74	
Timken	.35	
Western Alliance Bancorp	.42	
Yum! Brands	.75	
Zurn Elkay Water Solns	.11	
Saturday (March 7)		
NONE		
Sunday (March 8)		
NONE		

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	%	Record Date	Ex-Div Date	Payment Date
Acushnet Holdings-GOLF (NYSE)	1.0	Q	.255	.235	8.5%	3-06	3-06	3-20	
Allspring GI Div Opp Fd-EOD (NYSE)	8.3	Q	.13644	.13151	3.7	3-12	3-12	4-01	
AMERISAFE-AMSF (Nasdaq)	5.1	Q	.41	.39	5.1	3-13	3-13	3-20	
AngloGold Ashanti-AU (NYSE)	2.8	Q	1.73	.91	90.1	3-13	3-13	3-27	
Assured Guaranty-AGO (NYSE)	1.8	Q	.38	.34	11.8	3-06	3-06	3-20	
Booking Holdings-BKNG (Nasdaq)	0.9	Q	10.50	9.60	9.4	3-06	3-06	3-31	
Brightstar Lottery-BRSL (NYSE)	6.7	Q	.23	.22	4.5	3-10	3-10	3-24	
BWX Technologies-BWXT (NYSE)	0.5	Q	.27	.25	8.0	3-11	3-11	3-27	
C&F Financial-CFFI (Nasdaq)	2.5	Q	.48	.46	4.3	3-13	3-13	4-01	
Clear Secure-YOU (NYSE)	1.2	Q	.15	.125	20.0	3-10	3-10	3-24	
Constellation Energy-CEG (Nasdaq)	0.5	Q	.4265	.3878	10.0	3-09	3-09	3-20	
CSX-CSX (Nasdaq)	1.2	Q	.14	.13	7.7	2-27	2-27	3-13	
Curline Properties-CURB (NYSE)	2.3	Q	.17	.16	6.3	3-18	3-18	4-08	
Danaher-DHR (NYSE)	0.8	Q	.40	.32	25.0	3-27	3-27	4-24	
Diamondback Energy-FANG (Nasdaq)	2.4	Q	1.05	1.00	5.0	3-05	3-05	3-12	
Dominio's Pizzazz-DPZ (Nasdaq)	2.0	Q	1.99	1.74	14.4	3-13	3-13	3-30	
Eaton-ETN (NYSE)	1.2	Q	1.10	1.04	5.8	3-10	3-10	3-27	
Enerflex-EFTX (NYSE)	0.3	Q	.031062	.027125	14.5	3-11	3-11	3-25	
Equifax-EFX (NYSE)	1.1	Q	.56	.50	12.0	3-09	3-09	3-17	
Euroseas-ESEA (NCM)	4.4	Q	.75	.70	7.1	3-10	3-10	3-17	
Fidelity National Finl-FNF (NYSE)	3.9	Q	.52	.477469	8.9	3-17	3-17	3-31	
FTAI Aviation Prfd. C-FTAIN (Nasdaq)	8.1	Q	.52	.51563	0.8	3-09	3-09	3-16	
Gap-GAP (NYSE)	2.5	Q	.175	.165	6.1	4-08	4-08	4-29	
Gildan Activewear-GIL (NYSE)	1.5	Q	.249	.226	10.2	3-19	3-19	4-13	
Global Industrial-GIC (NYSE)	3.1	Q	.28	.26	7.7	3-09	3-09	3-16	
Hafnia-HAFN (NYSE)	7.1	Q	.1762	.147	19.9	3-06	3-06	3-18	
Haleon ADR-HLN (NYSE)	2.8	S	.130732	.059783	118.7	4-10	4-10	5-14	
HealthStream-HSTM (Nasdaq)	0.6	Q	.035	.031	1.3	3-09	3-09	3-20	
Home Depot-HD (NYSE)	2.5	Q	2.33	2.30	1.3	3-12	3-12	3-26	
HSBC Holdings ADR-HSBC (NYSE)	4.0	Q	2.245	.50	349.0	3-13	3-13	4-30	
Interface-TILE (Nasdaq)	0.4	Q	.03	.02	50.0	3-27	3-27	4-10	
LandBridge-LB (NYSE)	0.7	Q	.12	.10	20.0	3-05	3-05	3-19	
LeMaitre Vascular-LMAT (Nasdaq)	0.9	Q	.25	.20	25.0	3-12	3-12	3-26	
Linde-LIN (Nasdaq)	1.3	Q	1.60	1.50	6.7	3-11	3-11	3-26	
McGrath RentCorp-MGRC (Nasdaq)	1.8	Q	.495	.485	2.1	4-16	4-16	4-30	
Nordic American Tankers-NAT (NYSE)	8.3	Q	.17	.13	30.8	3-10	3-10	3-24	
NOV-NOV (NYSE)	1.6	Q	.09	.075	20.0	3-13	3-13	3-27	
OneSpan-OSPN (NCM)	4.4	Q	.13	.12	8.3	3-13	3-13	3-27	
Peoples Bancorp of NC-PEBK (Nasdaq)	2.2	Q	.21	.20	5.0	3-04	3-04	3-16	
Permian Resources-PR (NYSE)	3.5	Q	.16	.15	6.7	3-17	3-17	3-31	
PPL Corp-PPL (NYSE)	2.9	Q	.285	.2725	4.6	3-10	3-10	4-01	
PROG Holdings-PRG (NYSE)	1.5	Q	.14	.13	7.7	3-12	3-12	3-24	
Red River Bancshares-RRBI (Nasdaq)	0.7	Q	.25	.15	66.7	3-09	3-09	3-19	
Salesforce-CRM (NYSE)	0.9	Q	.44	.416	5.8	4-09	4-09	4-23	
Sempra-SRE (NYSE)	2.7	Q	.6575	.645	1.9	3-19	3-19	4-15	
Silgan Holdings-SLGN (NYSE)	1.7	Q	.21	.20	5.0	3-17	3-17	3-31	
Simmons First Natl Cl A-SFNC (Nasdaq)	4.3	Q	.215	.2125	1.2	3-13	3-13	4-01	
SM Energy-SM (NYSE)	3.9	Q	.22	.20	10.0	3-09	3-09	3-23	
SmartStop Self REIT-SMA (NYSE)	4.4	M	.13589	.12274	10.7	3-31	3-31	4-15	
Stantec-STN (NYSE)	4.8	Q	.179061	.164144	9.1	3-31	3-31	4-15	
Star Bulk Carriers-SBLK (Nasdaq)	2.2	Q	.37	.11	236.4	3-09	3-09	3-19	
Steel Dynamics-STLD (Nasdaq)	1.1	Q	.53	.50	6.0	3-31	3-31	4-10	
Thermo Fisher Scientific-TMO (NYSE)	0.4	Q	.47	.43	9.3	3-13	3-13	4-15	
Torm-TRMD (Nasdaq)	17.1	Q	.70	.62	12.9	3-12	3-12	3-25	
Toronto-Dominion Bank-TD (NYSE)	3.2	Q	.789214	.777594	1.5	4-09	4-09	4-30	
Transalta-TAC (NYSE)	1.2	Q	.047499	.046543	2.1	3-01	2-27	4-01	
Turning Point Brands-TPB (NYSE)	0.2	Q	.08	.075	6.7	3-20	3-20	4-10	
Unity Bancorp-UNTY (Nasdaq)	1.1	Q	.16	.15	6.7	3-06	3-06	3-20	
US Physical Therapy-USPH (NYSE)	2.2	Q	.46	.45	2.2	3-13	3-13	4-10	
Valmont Industries-VMI (NYSE)	0.7	Q	.77	.68	13.2	3-27	3-27	4-15	
Viper Energy-VNOM (Nasdaq)	4.7	Q	.38	.33	35.2	3-05	3-05	3-12	
Woodside Energy ADR-WDS (NYSE)	5.3	S	.59	.53	11.3	3-06	3-06	3-27	
Xcel Energy-XEL (Nasdaq)	2.8	Q	.5925	.57	3.9	3-13	3-13	4-20	

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period
Carlyle Credit Incm Fd-CCIF (NYSE)	33.5	
FS KKR Capital-FSK (NYSE)	16.4	
LyondellBasell Inds-LYB (NYSE)	4.8	
OFS Credit-OCOI (NCM)	20.0	
Rayonier-RYN (NYSE)	4.8	
Vitesse Energy-VTS (NYSE)	11.5	

Week’s
New Highs
and Lows

NYSE	
446	178
New Highs	New Lows
Nasdaq	
576	554
New Highs	New Lows
NYSE American	
30	32
New Highs	New Lows
Only includes COMMON and REIT stocks	

NYSE American	AstecIndustries
NEW HIGHS	AuraMinerals
AeonBiopharma	AvidbankHoldings
AcmeUnited	Avnet
BK Tech	AxiomIntellA
B2Gold	AXT
EquinoxGold	BakerHughes
GalianoGold	BlueBird
inTEST	BranchOutFood
M-tronInds	BrightSpring
MetallaRoyalty	CabalettaBio
NewPacificMetals	Calumet
NovaGoldRscs	Camtek
OrlaMining	CardinalInfr
CaseysGenStores	OrlaMining
ParamountGoldNV	CatalystBncp
ProtalixBio	CelldexTherap
QuantumMotion	CenturionAcqna
RienEnergy	CenturyAluminum
SifcoInd	CG Oncology
UnitedAcqnl	ChefsWarehouse
NEW LOWS	Cibus
AmbowEduc	ClimbBio
BelpointePrep	CME Group
BimergenEnergy	Coca-ColaCon
Boji	CocaColaEuropac
ChinaPharma	CodaOctopus
EasonTech	ConsensusCloud
FranklinSTProp	ContinuumTherap
GreenCircle	CSX
HyperscaleData	CtrPlainsBcshs
JaguarUranium	CullinanTherap
LogProstyle	Daktronics
MastechDigital	Photonics
MixedMartialArts	PlainsAllAmPipe
MultiWays	DesignTherap
Diamondrock	DiamonddbkEner
DiversifiedHlthr	DiamondHillInv
DrugsMadeAmll	DrugsMadeAmll
DrugsMadeAm	DuneAcqnl
NasusPharma	RackspaceTech
NovaBayPharm	Rallybio
PicardMedical	BitcoinCmp
RegentisBio	EdgewiseTherap
SerinaTherap	ElbitSystems
Southland	ElicioTherap
TOP Ships	EncoreCapital
TherivaBio	EnergySysofAmerica
Toppoint	EntradaTherap
TrioPetroleum	Venu
VolatioRX	Euroseas
Nasdaq	Evergy
NEW HIGHS	ExactSciences
AcaciaResearch	Exelon
AcademySports	Ezcorp
AcumenPharm	FirstCash
Adea	FiveBelow
AdvEnergyInds	FormFactor
AehrTestSys	FortressValueV
AEP	Fossil
AgenciaComSpirits	FreightCarAmer
AlliantEnergy	FTAI Aviation
AllogeneTherap	FutureVisionll
AlmontyIndustries	FVCBankcorp
AlphaTauMed	GenerateBiomed
AmerPubEduc	GigaCloudTech
Amgen	GladstoneLand
AnalogDevices	GlobusMaritime
AnaptySbio	GolarLNG
APA	GP-AcctIIAcqna
AppliedOptoelec	GractTherap
ApplIMaterials	H World
Arclxll	HenrySchein
ASML	Hologic

Honeywell	TangoTherap
Ichor	TatTechnologies
ImmixBiopharma	TeraWulf
ImmunityBio	TeraWulf
Immunovant	TriMas
IndigoAcqn	TTM Tech
InnovAge	TyraBiosciences
Innoviva	UltraClean
InnovSolSuprt	UnitedTherap
IronHorsell	VersaBank
JazzPharm	ViaSat
JohnsonOutdoors	Viatis
Kamada	ViatiSolutions
KaryopharmTherap	Vicor
KezarLifeSci	VirBiotech
KiniksaPharm	LakeshoreAcqnll
LamarAdv	VoxRoyalty
LamResearch	VSE
LarimarTherap	WeatherfordIntl
LaunchOneAcqna	WestamericaBncp
LB Pharm	WestinAcqn
Legence	WintergreenAcqn
LeMaitreVascular	XcelEnergy
LincolnEduc	XenonPharm
Linde	XWELL
Littelfuse	ZuraBio
LivaNova	NEW LOWS
Lumentum	20/20Biolabs
Macom Tech	22ndCentury
Mama'sCreations	3ENTwkTech
MarathonBancorp	707Cayman
MaysJW	ACI Worldwide
Medline	ActelisNtwks
Midleby	ActuateTherap
MillicomIntl	AcumPharm
MiramPharm	AdialPharm
MitekSystems	Aditx
MMTec	Adobe
MolecularPtrs	ADP
MonolithrPower	AdvancedBiomed
MonsterBev	AdvantageSolns
MYR Group	AeriesTech
Nanobiotix	Aether
NatlEnerSvs	AgapeATP
NatureSunshine	AlxCrypto
NautilusBiotech	Akanda
NektarTherap	Alarm.com
Neo-Concept	AlkamitTech
Neogen	Allbirds
NewburyStill A	Alvotech
OrlaMining	Amdocs
CaseysGenStores	Amerisafe
CatalystBncp	Amesite
CelldexTherap	AmphastarPharm
CenturionAcqna	AnelubioPharm
CenturyAluminum	Oculus
CG Oncology	OhioValleyBanc
ChefsWarehouse	OpusGenetics
Cibus	OramedPharm
ClimbBio	OriginInvttl
CME Group	OrukaTherap
Coca-ColaCon	OSI Systems
CocaColaEuropac	OutdoordHldg
CodaOctopus	PalvellaTherap
ConsensusCloud	PangaeaLogistics
ContinuumTherap	Pennant
CSX	PerpetuaRscs
CtrPlainsBcshs	PhillipsEdison
CullinanTherap	Photonics
Daktronics	PlainsAllAmPipe
DesignTherap	PraxisPrecision
DiamonddbkEner	PumaBiotech
DiamondHillInv	PxyisTankers
MultiWays	QuartzeszaAcqn
DiversifiedHlthr	QuipHomeMed
DrugsMadeAmll	RackspaceTech
DrugsMadeAm	Rallybio
NasusPharma	BitcoinCmp
NovaBayPharm	EdgewiseTherap
PicardMedical	ElbitSystems
RegentisBio	ElicioTherap
SerinaTherap	EncoreCapital
Southland	EnergySysofAmerica
TOP Ships	EntradaTherap
TherivaBio	Venu
Toppoint	Euroseas
TrioPetroleum	Evergy
VolatioRX	ExactSciences
Nasdaq	Exelon
NEW HIGHS	Ezcorp
AcaciaResearch	FirstCash
AcademySports	FiveBelow
AcumenPharm	FormFactor
Adea	FortressValueV
AdvEnergyInds	Fossil
AehrTestSys	FreightCarAmer
AEP	FTAI Aviation
AgenciaComSpirits	FutureVisionll
AlliantEnergy	FVCBankcorp
AllogeneTherap	GenerateBiomed
AlmontyIndustries	GigaCloudTech
AlphaTauMed	GladstoneLand
AmerPubEduc	GlobusMaritime
Amgen	GolarLNG
AnalogDevices	GP-AcctIIAcqna
AnaptySbio	GractTherap
APA	H World
AppliedOptoelec	HenrySchein
ApplIMaterials	Hologic
Arclxll	
ASML	

Clover	ShuttlePharm
Click	SiebertFin
ClimbGibi	SilexionTherap
CloverHealth	SiliconValleyAcqn
CNS Pharm	Torm
CoastalFinl	SimulationsPlus
Codexis	SKK
CognizantTech	SLM
CognyteSoftware	SOBR Safe
Colplant	Solana
CoStar	SolarmaxTech
CreativeMedia	SolenoTherap
CSP	Solesence
Cuprina	SoundFinBancorp
CKApp	Vicor
Cycursion	Cycurion
Cyngn	SpokHoldings
DavisCommoditiesA	SPS Commerce
Decent	SS&C Tech
DefinitiveHlthr	StableXTech
DeFITTechnologies	Strive
DermataTherap	SunshineBio
DestinationXL	SuperLeagueEnt
MDJM	SurgePays
Megan	SynergyCHC
DigitalCurrX	T3Defense
DirectDigital	TandyLeather
DocGo	TechTarget
DocuSign	TempestTherap
Dominari	Tenable
Domo	The9
DouYulntl	ThomsonReuters
DrivenBrands	Thyry
Duolingo	Tiptree
EagleNuclear	TivicHealth
EdibleGarden	TomEnvl
eHealth	TonStrategy
ElectraBatteryMtlis	Nakamoto
EliteExpress	Navan
ElongPower	Navient
EnergyRecovery	nCino
Enovix	NetGassTech
EpicQuestEduc	Netflix
EpsiumEnterprise	Netskope
EquipmentShare	Neuronetics
Exel	NexGel
ExService	NextNRG
ExoZymes	Upstart
NiagenBio	VCIGlobal
NIP	VerraMobility
Nocera	Vertex
NuCan	Visionary
Nuwellis	VisionSysAI
Nvni	VisionMarineTech
Nyxoh	VitalFarms
OceanPal	VividSeats
OddityTech	VivosTherap
Okta	WearableDevices
OlenoxInds	Vroom
OrientalCulture	Webull
OrientalRise	WeBuyGlobal
OriginMaterials	WeShop
OSR	WF
OurBond	WheelerREIT
PaloAltoNtwks	WIMIHologram
ParkHaBio	Dana
Pattern	WM Tech
Paychex	Workday
Paylocity	Workhorse
Payoneer	X3
PDS Biotech	Xerox
GitLab	XortxTherap
GlimpseGroup	Yimutian
GoHealth	YouxinTechnology
GoldenHeaven	YunhongGreenCTI
GoldenMatrix	YY Group
GoldenSunTech	Zenta
GoodRx	Zentek
GossamerBio	Zenvia
Grande	ZhibaoTech
ProceptBio	ZiffDavis
ProcessaPharm	Zillow A
Profusa	Zillow C
Prognyn	ZJK Industrial
PsyenceBiomed	ZoomInfoTech
PTL	ZOOZStrategy
PublicPolicy	Zscaler
Pulsenmore	NYSE
PurpleBiotech	NEW HIGHS
Qfin	AAR
Qualys	AES
QuantumBioPharma	AGI
Quhuo	ASE Tech
QuinceTherap	ATI
RankOneCmp	AXIAEnergia
Rapid7	AcadianAsset
RCI Hospitality	AgnicoEagleMines
Reading A	AgreeRealty
RealBrokerage	Al Lease
RenatusTacticall	AlamosGold
Repay	Albanmarle
RepublicPower	AlgonquinPower
ResearchSolutions	AllisonTransm
ResourcesConnect	Altira
ReToEco-Solutions	Ambev
RevelationBio	Ameren
RevivaPharm	AmericaMovil
Root	AmerHlthrREIT
Rubico	Ampco-Pitt
Sabre	Armrize
SailPoint	AngloGoldAsh
SanuwaveHealth	AnteroMidstream
SaverOne2014	API Group
Schrodingier	ArclorMittal
Scienceure	Archrock
SciSparr	
SemiluxIntl	

Kaltura	ArcosDorados
Kaspi.kz	ArdmoreShipping
KustomEnt	Argan
LanternPharma	ArisMining
LanzaTechGlobal	Silvaco
LegalZoom	AtmosEnergy
LendingTree	AtmusFiltration
LenzTherap	AveryDennison
Leslie's	BHP Group
Lev2XLgBULLDly	BKV
LiBangIntl	BW LPG
LifeMD	BancoSantander
LifeGuard	BankMontreal
Lucid	Bausch+Lomb
LyraTherap	BaytexEnergy
MagicEmpireGlobal	BeaconFinl
MainzBiomed	BectonDicknns
Mannatech	BenchmarkElec
MannKind	BloomEnergy
Masonglory	Bob'sDiscFurn
Massimo	SpokHoldings
MDJM	Boj'sDiscFurn
Megan	BraxmorProp
MercadoLibre	BrookfieldInfr
MeritMedical	CMB.TECH
MeshflowAcqn	CMS Energy
MetaphaTechnology	COPTDefenseProp
MEvoGibIAcqnll	Jabil
MGP Ingredients	JanusHenderson
MicroAlgo	CTO Realty
MinMedx	Cactus
MingtengIntl	KB Financial
ModularMed	CIBC
MolecularBiotech	CanNRIrlyw
Momentus	CanadianNatRscs
Nakamoto	CdnPackC
Navan	CareTrustREIT
Navient	CarpenterTech
nCino	CenterPointEner
NetGassTech	CentraGold
Netflix	Chubb
Netskope	Ciena
Neuronetics	CleanHarbors
NexGel	ClearChannelOutdr
NextNRG	ClearSecure
Upstart	Coca-Cola
VCIGlobal	Coherent
VerraMobility	ComfortSystems
Vertex	SABESP
Visionary	CEMIG
VisionMarineTech	COPEL
VitalFarms	Buenaventura
VividSeats	CopleyAcqn
VivosTherap	Corning
WearableDevices	Vesta
Webull	Corteva
WeBuyGlobal	Costamare
WeShop	Crown Holdings
WF	CurblineProp
WheelerREIT	Curtiss-Wright
WIMIHologram	CustomTruck
Dana	DHT
Danaos	DT Midstream
DarlingIngrd	Dana
DaVita	WM Tech
DianaShipping	Workday
DieboldNixdorf	Workhorse
DollarGeneral	X3
DorianLPG	Xerox
DouglasDynamics	XortxTherap
DukeEnergy	Yimutian
ENI	YouxinTechnology
EPR Prop	YunhongGreenCTI
EQV VenturesAcqn	YY Group
EastGroup	Zenta
Ecolab	Zentek
Ecovyst	Zenvia
EdisonIntl	ZhibaoTech
ElancoAnimal	ZiffDavis
ElementSolns	Zillow A
Emera	Zillow C
Enertflex	ZJK Industrial
Enhabit	ZoomInfoTech
Energy	ZOOZStrategy
Equinor	Zscaler
EssentialProp	NYSE
EversourceEner	NEW HIGHS
EverusConstrn	AAR
ExcelerateEner	AES
Expro	AGI
Figs	ASE Tech
Fabrinet	ATI
FarmlandPtrs	AXIAEnergia
FederalRealty	AcadianAsset
FederatedHermes	AgnicoEagleMines
FedEx	AgreeRealty
FidelisInsurance	Al Lease
FirstAmerFin	AlamosGold
FirstIndRlty	Albanmarle
FirstMajSilver	AlgonquinPower
FirstEnergy	AllisonTransm
FlexLNG	Altira
Flowserve	Ambev
FordMotor	Ameren
ForgeGlobal	AmericaMovil
Fortis	AmerHlthrREIT
FortunaMining	Ampco-Pitt
ForumEnergyTech	Armrize
Franco-Nevada	AngloGoldAsh
FreeporMcM	AnteroMidstream
FreshDelMonte	API Group
Frontline	ArclorMittal
	Archrock

FutureFuel	OutfrontMedia
GATX	OccidentalPetrol
GE Aerospace	OceanneeringIntl
GE Vernova	OilStatesIntl
Generac	OkeanisEcoTankers
GenesisEnergy	OmegaHealthcare
GlobalShipLease	OsiskoDevelopment
GraniteConstr	Ovintiv
Greenbrier	PG&E
HSBC	PHINIA
Hafnia	POSCO
Halliburton	PPL
HamiltonIns	ParkAerospace
HaymakerAcqn4	ParkerHannifin
HelixEnergy	PebblebrookHotel
Herbalife	PermianRscs
Hershey	PetroleoBrasil
Hexcel	PetroleoBrasilA
HimalayaShipping	PhillipMorris
HowmetAerospace	PinnacleWest
HuntingIngalls	PostalRealty
ITT	ProAssurance
IamGold	Prologis
Imax	QuintyElec
InnovexIntl	QuadGraphics
IntlSeaways	QuantaServices
InvenTrust	QuestDiag
IronMountain	RBC Bearings
JanusHenderson	RangerEnergySvc
J&J	RayonierAdvMatls
JohnsonControls	RealtyIncome
KB Financial	RioTinto
KoreGroup	RithmAcqna
KeysightTech	RymanHospitality
KimcoRealty	SeacorMarine
KinderMorgan	SFL
Kirby	STAG Indl
KiteRealty	SafeBulkers
Knight-Swift	Sasol
Knowles	ScorpioTankers
KodiakGasSvcs	ScottsMiracleGro
LSB Inds	SeabridgeGold
LTC Properties	SensataTech
LibertyEnergy	Shell
MPLX	SimonProperty
Macerich	SkeenaRscs
MagnoliaOil	SonidaSrLiving
MarineMax	SonitowBow
MasTec	SoCopper
Matson	SouthwestGas
McDonald's	SphereEnt
McKesson	Spire
Merck	Sprott
MistrasGroup	St.Joe
ModineMfg	SunComms
Moog A	Sunoco
Moog B	Suzano
MuellerWater	TC Energy
NACCO Inds	TJX
NCR Atlees	TKO
NNN REIT	TaiwanSemi
NOV	TakedaPharm
NPX Intl	TamboranRscs
NationalGrid	Tanger
NaborsIndustries	Tapestry
Navigitor	TargaResources
NavigosMaritime	TechnipPMC
Netstreit	TechResourcesB
NYTimes A	Teekay
NextEraEnergy	TeekayTankers
NicoletBankshares	TeledyneTech
NiSource	TelefonicaBras
Noble	Tenaris
NordicAmTankers	TenetHealthcare
NorthwestNat	TexasPaLand
Novartis	Thermon
Nutrien	Tidewater
nVentElectric	Toro
OGE Energy	TorontoDomBk
ONE Gas	TotalEnergies
OR Royalties	Transocean
	Travelers
	TriPointe
	F&GAnnuities

TripleFlagPrecMtl	FSSpecLend
TsakoEnergy	Fairsaac
TurningPoint	FedAgrMtgC
TutorPerini	FlutterEnt
USATODAY	FranklinCovey
UltraperPart	FuboTV
UnivPacific	FullTrack
UniversalHealth	FutureCrestaA
UnvltTechnlstr	GeniusSports
V2X	GettyImages
Valaris	GiblBusTravel
Ventas	Globant
VerisResidential	Gobaddy
Verizon	GrabAGun
Vertiv	GraphicPkg
Viking	GreenTree
W&T Offshore	HP
W.P.Carey	Harley-Davidson
Wabtec	Hims&HersHealth
WebsterFin	IHL Group
WheatonPrecMtlis	iHuman
WhiteMtnIns	Infosys
WhitestoneREIT	Inspirety
Williams	InvitatHomes
WisdomTree	KBR
WoodsideEnergy	KKR RealEstFin
WooriFinl	KinderCareLearning
XeniaHotels	KinderCareLearning
Yum!Brands	SafeguardAcqn
NEW LOWS	ACV Auctions
AMC Ent	AMC Ent
Accelerant	Accelerant
Accenture	Accenture
Alight	Alight
AmHomes4Rent	AmHomes4Rent
Apartmentlv	Apartmentlv
ArborRealty	ArborRealty
ArmsMgmt	ArmsMgmt
ArmadaHoffler	ArmadaHoffler
Asana	Asana
AshfordHosp	AshfordHosp
AspenAerogels	AspenAerogels
Autohome	Autohome
Avantor	Avantor
BRC	BRC
BitGo	BitGo
BlackSpadelI	BlackSpadelI
Blackstone	Blackstone
BlendLabs	BlendLabs
BlueOwlCapital	BlueOwlCapital
BoozAllen	BoozAllen
Bozhead	Bozhead
Box	Box
Brightstar	Brightstar
BufordCapital	BufordCapital
CBIZ	CBIZ
CGI A	CGI A
CS Disco	CS Disco
C3.ai	C3.ai
CampingWorld	CampingWorld
Cango	Cango
Cannae	Cannae
Cars.com	Cars.com
Chemed	Chemed
Clarivate	Clarivate
Clarivate	Clarivate
ClearwaterPaper	ClearwaterPaper
ClipperRealty	ClipperRealty
ConcordMed	ConcordMed
CoreCivic	CoreCivic
Culp	Culp
DNOW	DNOW
DXC Tech	DXC Tech
Doximity	Doximity
DutchBrocs	DutchBrocs
EPAM Systems	EPAM Systems
Elastic	Elastic
EmpireStateRealty	EmpireStateRealty
Endava	Endava
Equitable	Equitable
Evertex	Evertex
EvolentHealth	EvolentHealth
F&GAnnuities	F&GAnnuities

Barron's 50-Stock Average

OTHER VOICES

For a reporter on the Fed beat, Alan Greenspan was a treasure. The head of the central bank from 1987 to 2006, [Greenspan turns 100 on March 6.](#)



Alan Greenspan is sworn in as chairman of the Federal Reserve in 1987, with President Ronald Reagan behind him.

What I Learned From Fed Chairman Alan Greenspan

One thing I learned as a Wall Street Journal reporter covering Alan Greenspan's 19-year reign at the Federal Reserve: Don't ask the man a question when you're in a buffet line with coffee in one hand, a plate in the other, and a reporter's notebook in your back pocket. The chairman didn't give short answers. Greenspan, who turns 100 on March 6, often peppered his responses and his speeches with idiosyncratic insights when he didn't want to talk

BY DAVID WESSEL
The writer is director of the Hutchins Center on Fiscal & Monetary Policy at the Brookings Institution, which he joined in 2014 after 30 years as a reporter, editor, and columnist at The Wall Street Journal.

about interest rates. For example, he once observed that gross domestic product was getting lighter. Fiberoptic cables were lighter than copper, more of the value in GDP was in ideas not physical goods, et cetera.

In the breakfast line at the Fed's annual Jackson Hole, Wyo., meeting, I asked Greenspan if he could really measure the weight of GDP. He told me, at great length, about a recent Commerce Department report that tallied the weight of all imports and exports. That led me to write this lede: "Having weighed the evidence carefully, Federal Reserve Chairman Alan Greenspan

wants you to know that the U.S. economy is getting lighter. Literally."

Greenspan had other unconventional ways of monitoring the economy. I doubt that any of his successors obsessed as he did about freight-car loading statistics. Another key to his acumen was his grasp of history. He was influenced by Paul David, a Stanford University economic historian who had shown why it took so long for electricity to yield gains in productivity in the early 20th century. That insight led Greenspan to resist pressure from fellow policymakers to raise interest rates in 1996: He understood that rising productivity from the information-technology revolution would allow the economy to grow faster without fueling inflation.

When President Ronald Reagan nominated Greenspan to head the Fed in 1987, skeptics suggested that the economic consultant turned White House aide wouldn't be able to fill the shoes of his predecessor, Paul Volcker. Volcker famously managed to break the back of high inflation with double-digit interest rates in the early 1980s.

But by the time Greenspan retired in 2006, he was hailed the Fed "maestro"—an effective leader who had steered the economy through 9/11, two mild recessions, and a couple of stock market bubble bursts. Through all of that, he gently brought inflation down and ushered in the Great Moderation. His major mistake—failing to understand how vulnerable the financial system was to a housing downturn—became apparent only after he had turned the keys over to Ben Bernanke.

Under-regulating banks before the 2008-09 global financial crisis was just one of Greenspan's mistakes as chair. His blessing of President George W. Bush's tax cuts was another. But his reign had highs: responding effectively to the 1987 stock market crash, encouraging President Bill Clinton to tackle the deficit, and spotting a productivity surge in the 1990s before others.

For a reporter on the Fed beat, Greenspan was a treasure. He understood the role of the press in communicating the Fed's thinking and in burnishing his reputation. The chair genuinely liked reporters; he married NBC news anchor Andrea Mitchell in

1997, after all. He would take our calls or sit down with us, almost always off the record. Once, to be sure that I got a story right, I shared an excerpt of my book manuscript with Greenspan. He blessed it—and corrected my grammar. Data "are," not data "is."

Unusually, Greenspan refused to talk when I wanted to ask if he was worried about the ebullience of the stock market, which was riding high off newly public tech companies in the late 1990s. I drafted a column on the idea anyway. "If you were Alan Greenspan," I wrote in the lede, "wouldn't you be worried about the soaring stock market?"

I didn't mind moving markets, but I didn't want to move them with a story that was wrong. Just this once, I made an exception to the Journal rule that forbids sharing advance copy with sources and sent Greenspan's spokesman my draft for a gut check. He told me the chairman said it was "very interesting."

A couple of weeks after the column ran, Greenspan delivered his famous "irrational exuberance" speech, warning investors against getting too excited about tech stocks. That phrase echoes still today as artificial intelligence drives up the stock prices of tech companies.

Greenspan taught me the value of owning up to my mistakes. Before 1994, the Fed didn't disclose when it had moved rates. Instead, it signaled its moves by the way it intervened in the Treasury market. The Wednesday before Thanksgiving in 1989, the Fed made a move that looked to me like it had eased. I spoke to a source who, in the past, was informed on Fed moves. He agreed with my take, but didn't disclose that Greenspan had stopped informing him. I wrote in Friday's paper that the Fed had eased. On Monday, the Fed came into the market with monetary howitzers to make clear it hadn't. Not a good day for this reporter.

I wrote Greenspan that I had made his difficult job harder and apologized. A few days later, my phone rang. His assistant told me to "hold for the chairman." I braced myself for a tongue-lashing. Instead, in his gravelly voice, Greenspan said, "This is the first time in history that a reporter has ever apologized to the Federal Reserve." **B**

RETIREMENT

Bonds Aren't a Sure Bet. Alternatives to Consider.

BY ELIZABETH O'BRIEN

Bonds are happily boring. Yields, at about 4% for 10-year Treasuries, have been in a narrow range for months. For investors who simply want bonds to provide portfolio stability and income, they are doing their job.

Yet the country's deteriorating fiscal situation is raising concerns that Treasuries—the bedrock of the bond market—are headed for trouble.

The root problem is America's growing federal deficit. In mid-February, the nonpartisan Congressional Budget Office projected a rise in the deficit to 6.7% of gross domestic product in 2036 from 5.8% this year. The government will have to auction far more Treasuries to bridge the funding gap. That could push up yields and depress prices (which move inversely).

Expectations for higher yields have risen since President Donald Trump took office and Republicans passed a bill expected to keep pushing up the deficit.

Bond math would be punishing if yields rise substantially. Investors would see meager total returns as falling prices swamp interest income. "Real" returns, adjusted for inflation, could be negative.

Thankfully, there are alternatives that could lessen the sting. Here are two options for retirees to consider.

• **Annuities.** At their simplest, annuities can provide a pension-like income stream. They can replace bonds for income in a portfolio while providing greater safety and stability, says Wade Pfau, a Princeton University-trained economist.

Annuities can beat bonds because of their insurance-like nature. They're essentially a giant pool of money that insurers manage, based partly on actuarial assumptions about how long people will live. That feature allows annuities to provide an "additional longevity return" over

bonds, says David Blanchett, head of retirement research at Prudential Financial and a portfolio manager at PGIM; in essence, consumers who die prematurely subsidize people who live longer.

If you want guaranteed income for life, a "single premium immediate annuity," or SPIA, can do the trick.

A 65-year-old woman who buys a SPIA with \$100,000 would receive about \$630 a month for life, according to quotes from Income Solutions, an annuity purchase program of Hueler Investment Services. That implies a yield of 7.5%, though the payout consists largely of your principal until it's depleted. If you die prematurely, what your heirs receive will depend on the refund features you select at purchase.

While annuities do have certain drawbacks, they can help retirees cover essential expenses along with other sources of guaranteed income, like Social Security or a pension. Knowing that you can pay the mortgage and put food on the table regardless of how the market performs can also allow you to take more risk with the rest of your portfolio.

• **The 100% stock portfolio.** Many people head into retirement with a classic 60/40 portfolio of stocks and bonds, gradually getting more conservative through their retirement years. Yet a 2023 study by Aizhan Anarkulova of Emory University and others found that a static, 100% stock portfolio would perform better over an average lifetime than funds with a roughly 50/50 mix of stocks and bonds.

The result seems counterintuitive, given the "vaunted diversification benefits and safety offered by bonds," the study's authors wrote in a 2025 update. Yet bonds become riskier and more correlated with domestic stocks over longer time horizons.

If you have the stomach for the 100% stock route, consider diversifying internationally. The optimal split is one-third in domestic stocks and two-thirds in international stocks, according to the study. **B**

MAILBAG

The Almighty Dollar Isn't Dead Yet

To the Editor:

Despite its flaws, the dollar remains the only currency with the massive liquidity and legal stability required to run the global economy ("The Reign of the Dollar Is Coming to an End. What Investors Can Do About It," Cover Story, Feb. 19). Claiming the dollar is dying because of geopolitical friction is like saying the internet is over because people are annoyed with their service provider. There is simply no other infrastructure ready to handle the world's traffic.

Paul Fogarty
On Barrons.com

To the Editor:

The dollar is good for spending but not for storing wealth. Like all fiat currencies, it continues to devalue versus hard assets, especially gold and silver. I spend dollars but store my cash holdings in precious metals.

Richard Saler
On Barrons.com

Just Say No to Alts

To the Editor:

Lewis Braham did a good job providing an overview of alternative funds ("Now Is the Time to Buy Alternative Funds," Guide to Wealth, Feb. 19). However, it's important to point out that they are unnecessary in most retail investors' portfolios. They are opaque, illiquid, and offer questionable diversification compared with public markets. Most investors can achieve everything they want financially without owning a single alternative investment. Jonathan I. Shenkman
West Hempstead, N.Y.

Play Small Ball

To the Editor:

Concerning Jack Hough's conundrums

about value (already moved) versus growth (too late to sell), maybe it's time to try a little small ball ("The Great Rotation Has Started—and Maybe Ended. What to Do Next," Streetwise, Feb. 20). For example, buy your favorite stocks when they are rallying off a double bottom or a cup-with-handle formation. Or, as recently reported in *Barron's*, tag onto a persistent buyer—for example Mitsui Insurance, which is accumulating a 15% position in W.R. Berkley. Finally, there are a number of quality stocks selling below market multiples with positive outlooks, like Barrick Mining, AT&T, and MPLX. Quit thinking about "big theme" home-run investing and go for the singles and doubles.

Mike Meehan
Bradenton, Fla.

Circle Back Later

To the Editor:

Figure seems like another of those "great idea but untested" stock picks that deserve to be filed away to revisit when we get into the next recession ("This Fintech Uses Blockchain to Streamline Lending. Its Stock Is Up 50% Since Its IPO," Feb. 18). By then, we'll see which are survivors, and probably at valuations that have far less risk at that point. I'm building a barrel of dry powder for such story stocks.

Girard Miller
On Barrons.com

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