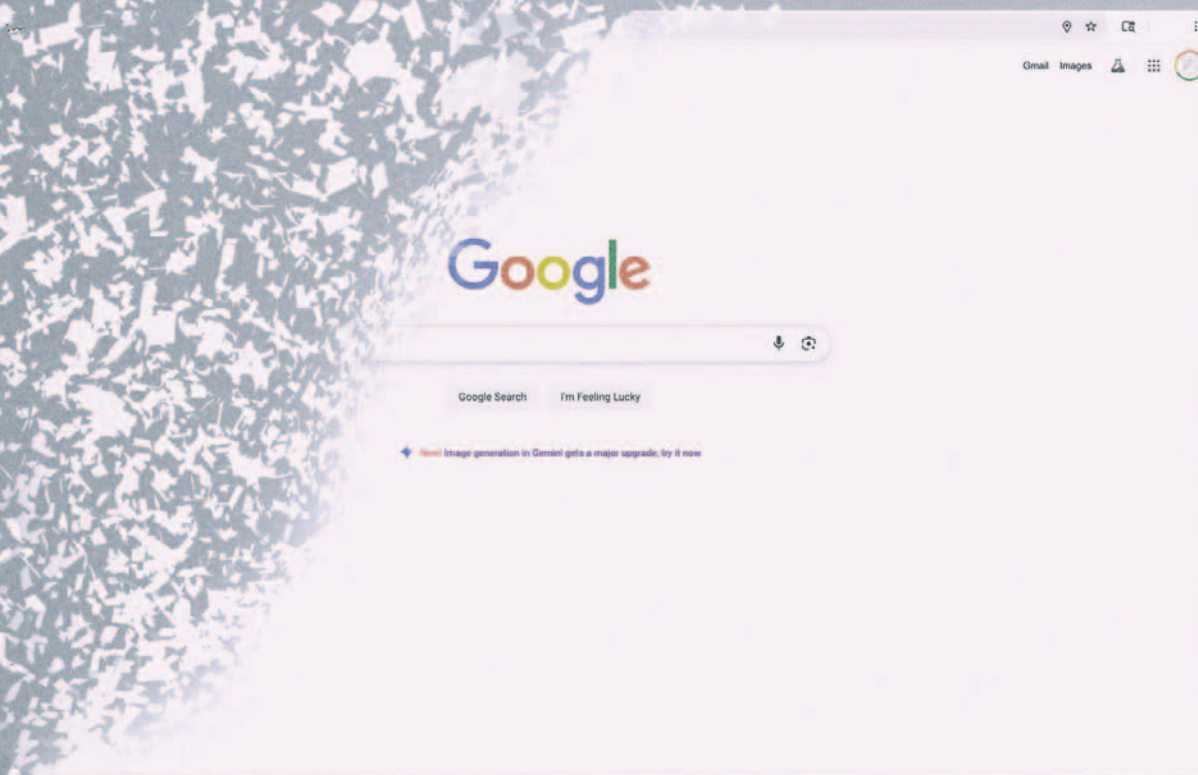


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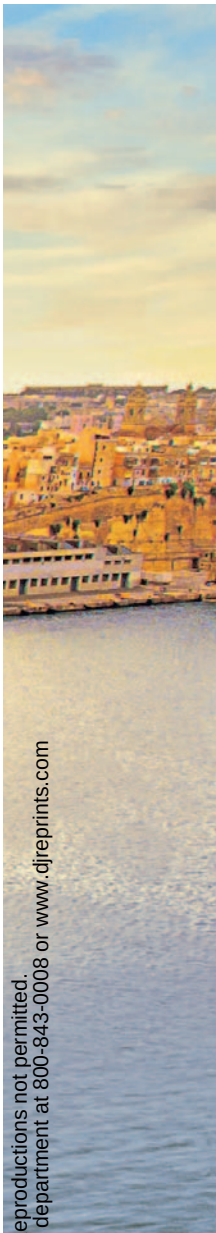
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Sherwin-Williams' investments in a broad range of innovative paints have powered its outperformance.



Illustration by Nicolas Ortega

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Watch our TV show Saturdays and Sundays at 9:30 a.m. and 10:30 a.m. ET. This week, Savita Subramanian, head of U.S. equity and quantitative strategy at BofA Global Research, on the allure of large-cap value stocks.

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UP & DOWN WALL STREET

Some observers suggest the risks in credit may lurk out of view in the opaque private markets. In the public markets, though, **risk appetite is hearty.**

Missiles Are Flying in The Middle East. The Market Shrugs It Off.

Sometimes what doesn't happen can be as important as what does. Case in point: the limited flight to quality in the traditional haven assets—the U.S. dollar and Treasury securities—in response to

Israel's attack on Iranian nuclear facilities at the end of the past week.

The U.S. Dollar Index, which represents the greenback's value versus a basket of major currencies, barely rose from a three-year low on Friday. Treasury note and bond prices dropped, rather than rising as typically happens during periods of geopolitical stress. U.S. stocks slipped, with the S&P 500 index losing 1.13% on Friday ahead of a highly uncertain weekend after Iran launched retaliatory strikes against Israel, but the index ended the week off just 0.39%.

Oil prices did rise in reaction to the heightened tensions in the Middle East, with front-month U.S. crude futures jumping 7.26% on Friday to settle at \$72.98 a barrel, a four-month high, and 27.74% higher than its recent low touched on May 5. But this may be just another leg up in a bear-market rally as the benchmark crude remains 8.82% below its Jan. 15 peak of \$80.04. (See related story on page 10.)

The relative equanimity with which markets reacted to the latest escalation of Middle East conflicts may reflect expectations that the disruption in energy prices will be limited. Only a more severe damage to energy infrastructure or disruption of transit through the Strait of Hormuz, a key route for tanker traffic, would produce a lasting rise in energy prices, writes Jonas Golt-



BY RANDALL W. FORSYTH

ermann, deputy chief markets economist at Capital Economics. Oil producers have plenty of spare capacity to offset temporary disruptions, he adds.

How different that is from a generation ago, when conflict in the region set off price spikes and long lines at filling stations in the U.S. Retail prices for regular gasoline now average \$3.132 a gallon nationally, according to AAA data, off a couple of pennies from a month ago and down from \$3.460 a year ago.

Prices at the pump have an outsize impact on the mood of U.S. consumers. The updated numbers from the University of Michigan released this past Friday showed improved sentiment and lower inflation expectations. The latest, lower-than-expected readings

on consumer and producer prices in May also showed little impact from tariff hikes thus far, although importers' stockpiling of goods ahead of the April 2 Liberation Day import levy announcements probably muted the effects. The final level of tariffs is uncertain at this point, but various economists estimate that imports will be hit with levies of about 14%, several orders of magnitude higher than before.

The inflationary impact of tariffs and possibly higher energy costs will figure in the Federal Open Market Committee's deliberations this coming week. While no change in the Federal Reserve's key federal-funds policy rate target range, currently 4.25% to 4.50%, is likely, all eyes will be on the committee's new Summary of Economic Projections and on Fed Chair Jerome Powell's Wednesday afternoon news conference.

The big thing to watch for is the number of cuts implied by the median year-end fed-funds projection. The last SEP, released after the March confab, had a median December policy rate of 3.9%, implying two quarter-point reductions. A number of Fed watchers think the median guess may be revised to just a single quarter-point trim by December.

That would probably not sit well with President Donald Trump, who

reiterated his call for Fed rate cuts following the restrained inflation releases this past week, while adding he won't "fire" Powell. A recent Supreme Court decision appeared to exempt the Fed from executive interference. But, as colleague Nicole Goodkind reports, that exemption may hang by a footnote in the court's decision. Count on Powell's job security to be a major line of reporters' questions at his presser.

That's just one of the major risks hovering over the financial markets. Along with international geopolitical risks, over which Washington appears to have diminishing influence, domestic protests spread in cities across the nation this past week. On the strictly economic front, the One Big Beautiful Bill Act for taxes and spending faces an uncertain fate in the Senate, which may play havoc with the looming federal debt-ceiling "X date," when the government's fiscal managers finally run out of wiggle room.

And yet risk markets show little stress. High-yield bond spreads, a key barometer, continue to narrow, to just over three percentage points above comparable Treasuries. That's a level that historically has been associated with junk market peaks. It also marks a sharp recovery from the recent wide level of 4.6 percentage points during April's tariff-induced swoon in stocks and other risk assets. Some observers suggest the risks in credit may lurk out of view in the opaque private markets.

In the public markets, meanwhile, risk appetite is hearty. **GameStop**, the prototypical meme stock, issued \$2.25 billion of convertible securities to buy up cryptocurrencies and had to increase the size of the private deal to meet investor demand. That follows the tack of **MicroStrategy**, which has repeatedly tapped the capital markets to fund its crypto cache.

From the markets' lack of reaction, you wouldn't know missiles were flying in the Middle East while political and economic policy uncertainty reigned domestically.

Buried in the One Big Beautiful Bill Act passed by the House of Representatives may be a path to stock mar-



Iran staged a retaliatory strike on Tel Aviv on Friday following Israel's attacks on Iran's nuclear assets.

ket wealth for new babies.

To spur savings for education, children born in the U.S. after Dec. 31 of this year and before Jan. 1, 2029, would receive from the government a \$1,000 investment account tied to a U.S. stock index, with additional \$5,000 annual contributions from their families and others permitted. In addition, some corporate leaders, such as Michael Dell, the founder of Dell Technologies, said they would match the government's initial grant for accounts of their employees' kids. The Senate is now deliberating over the bill, and odds favor the baby funds.

Families could begin withdrawing funds for educational purposes when a child turns 18. According to estimates by the Milken Foundation, that initial \$1,000 would grow to \$8,000 in 20 years, and \$16,000 if the initial investment had been matched by corporate contributions. That maximum outcome figures to a compounded annual growth rate of nearly 11%.

Whether the U.S. stock market can deliver such heady returns in the future may be optimistic. While the proposed accounts would be invested in a market index, whose returns would probably be dominated by the huge technology stocks, some investment pros think a better option for meeting long-term education goals would be a portfolio that didn't lean so heavily on tech.

That said, the average annual return of the **Vanguard 500 Index** mutual fund (ticker: VFIX) for the 18 years through May 31 was a robust 9.9%, for an aggregate total return of 446.9%. That period takes in both the global financial crisis, which arguably started almost 18 years ago this July with the collapse of two Bear Stearns-sponsored hedge funds, and that little downdraft in 2020 from the Covid crisis. Despite the drawdowns, those who stayed the course in stocks were rewarded.

Barry Ritholtz, the eponymous co-founder of Ritholtz Wealth Management and author of the new book *How Not to Invest*, observes that keeping invested even during long, fallow periods in the stock market has paid off. While the Dow Jones Industrial Average made no net progress from 1966 all the way until 1982, Ritholtz points out that investors who persisted in dollar-cost averaging (making regular investments despite declining prices) were ultimately rewarded more than those who just plunked down a lump sum and let it ride.

Similarly, Doug Ramsey, chief investment officer at the Leuthold Group, observes that during another dry spell—when the S&P 500 posted negative returns from 2000, after the dot-com bust, through the financial crisis and into

2009—small- and mid-cap stocks managed to shine. So, it can pay to stay invested for the long term, even when the major averages don't do much.

But basing the funds now on a broad U.S. market index may be shortchanging the babies. Chris Brightman, CEO and chief investment officer at Research Affiliates, would branch out into both large- and small-cap U.S. stocks; non-U.S. developed and emerging market equities; long-term government bonds and Treasury inflation-protected securities, or TIPS; high-yield and emerging market debt; real estate investment trusts; and commodities. In other words, almost every asset class, not just the tech-dominated S&P 500, which is easily doable in this age of exchange-traded funds.

Moreover, the mix should be adjusted regularly (probably annually). In the short term, markets tend to be momentum driven; winners continue to gain, for a time, Brightman says. But over the long run, markets are “mean reverting,” with big gainers eventually losing steam and cheap laggards catching up. For example, European bourses are beating the U.S. in 2025 after trailing for years. Rebalancing automatically trims the overvalued winners and adds to the neglected laggards.

On that score, while the Big Beautiful Bill specifies these accounts be invested in a U.S. stock index fund, Meb Faber, who heads Cambria Investment Management, takes Brightman's approach for his 8-year-old son's 529 account, which he has positioned entirely in foreign stocks.

And rather than just U.S. equities, Harley Bassman, managing partner at Simplify Asset Management, author of the Convexity Maven blog, and creator of the MOVE Index (the VIX of the Treasury market), would prefer a mix of 75% in a broad U.S. index such as the **Vanguard Total Stock Market Index** ETF (VTI) and an intermediate-term bond fund that's not restricted as to fixed-income sectors.

There may be objections to the cost of Uncle Sam's proposed largess to new babies. Ritholtz counters that a few billion a year to seed an education account is a pittance compared with trillion-dollar annual budget deficits. And Ramsey contrasts giving kids \$1,000 with their \$110,000 share of the national debt they'll be saddled with at birth.

I'd add I received a government benefit vastly more valuable than a grand's worth of stock—an excellent, rigorous free education in the New York City public schools. That was over 50 years ago, however. My hope is that tracking their investments will improve today's students' math skills. **B**

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STREETWISE

Broadcom has returned 84% since I wrote about it here a year ago, after it cracked the top 10, and 1,785% since I recommended it in *Barron's* in 2016.

Broadcom Has Flown Under the Radar. AI Has Put It on the Map.

A second fiddler to **Nvidia** in artificial-intelligence chips has quietly become the seventh-largest company in America by stock market value.

Broadcom has returned 84% since I wrote about it here a year ago, after it had cracked the top 10, and 1,785% since I first recommended it in *Barron's* in 2016.

Back then, Broadcom was a highly successful chip roll-up, buying companies that had attractive product margins but too much corporate overhead for their size. It was also a key supplier of iPhone innards. Today, the buzz is about a type of AI chip called an XPU. The reason Broadcom keeps ending up in the right market at the right time is Hock Tan, its CEO—a Malaysian-born, Massachusetts Institute of Technology-educated executive who once did stints at **General Motors** and **PepsiCo**.

See, in 1999, Hewlett Packard sliced off the worst part of its business, a measurement company it called **Agilent Technologies**, so it could focus on computers. And in 2005, private equity bought the worst part of Agilent, its boom-and-bust semiconductor unit, and called it Avago Technologies. To run the thing, it turned to Tan, whose latest job as a semiconductor CEO had ended in a buyout. Tan went on an acquisition spree, culminating in a 2016 deal for Broadcom, whose name Avago adopted, while keeping the ticker symbol AVGO.

Deals since then have largely involved software: CA Technologies,



BY JACK HOUGH

Symantec's enterprise security business, and, two years ago, VMware. Skeptics said the company was straying from its core expertise. But Tan has turned software into a source of steady, high-margin revenue to offset volatility in non-AI hardware. And in AI, demand is exploding.

If you're building an AI computing center, you're probably going to want graphics processing units, or GPUs, so named because their highly parallel processing got its first big commercial application firing pixels for videogames. The runaway leader here is Nvidia. **Advanced Micro Devices** just passed **Intel** in data center sales, but that's mostly owed to its central processing units, or CPUs, for routine tasks—its GPUs for AI are off to a slow start. That leaves Nvidia with monstrous pricing power.

If you're a hyperscale computing company, you might want to use Nvidia for only some of your AI chips, and design others yourself to save cash, or to diversify your supply chain, or even to improve performance. For some tasks, you don't need an off-the-

shelf GPU that can be all things to all customers. You just need a chip that can do a specific thing. Broadcom is top dog there in something called application-specific integrated circuits, or ASICs. **Alphabet's** Google was an early adopter of ASICs for AI and has been a key Broadcom customer for more than a decade.

The nomenclature here gets messy in a hurry. I'm seeing "XPU" a lot, although I don't think even Silicon Valley knows what it stands for. There aren't that many "x" words, and I'm ruling out the two musical instruments, xylophone and xaphoon. I've seen claims that it's an x-containing word, like extreme or auxiliary, or that the x is like an algebra variable: a whatever-you-want processing unit. Unhelpfully, Google refers to its XPUs as TPUs, as in tensor, a type of data array.

The important thing to know is that many, but not all, XPUs use ASICs, and if you want to make leading-edge ones, you're likely to call on a company that has a wealth of design and manufacturing experience, including deep ties with **Taiwan Semiconductor Manufacturing**. That means Broadcom primarily, along with companies like **Marvell Technology** and **MediaTek**.

A year ago, Broadcom had three official hyperscale AI ASICs customers. Now it's up to seven. That might not sound like a lot, but these are major players like **Meta Platforms** (Facebook, Instagram), ByteDance (TikTok), and OpenAI (ChatGPT), and there might be other, unnamed

ones. New customers can continue scaling up in XPUs for years, and next-generation networking switches, which Broadcom also sells, enable clusters to put many more chips to work. Tan has said that his original three customers could reach a million chips apiece by 2027, for a combined market of \$60 billion to \$90 billion, with Broadcom collecting a dominant share.

Melius Research analyst Ben Reitzes reckons that will be good for AI chip revenue of \$36 billion for Broadcom by 2027. And as new customers beyond the original three reach scale, growth could accelerate, with AI revenue reaching \$70 billion later in the decade. For comparison, last quarter Broadcom reported AI revenue of \$4.4 billion, up 46%, and predicted \$5.1 billion for the current quarter. Total company revenue was \$15 billion last quarter, up 20%. Free cash flow was \$6.4 billion, up 44%.

That's the good news. Now for the price. "Why are you writing about a stock that's already up?" I'm sometimes asked. It's because that's what good stocks tend to do—go up. So, sometimes one that's already up goes up more. In 2016, when I first wrote about Broadcom, it had just gained 470% over five years, but that hasn't stopped it from gaining much more since.

A couple of things about that, though: One, early on, Broadcom was a value stock. I was making a case that the shares could rise to a midteens multiple of free cash flow. Now it trades at 32 times estimated free cash flow for the next four quarters. So what it does from here might be based as much on investor sentiment as economics.

Two, I'm pretty sure I'm an unremarkable stockpicker, Broadcom notwithstanding—I saved that confession for the end, in case you stopped reading halfway through. My best guess is that Broadcom can ride AI spending higher over the coming year. But to believe that it will rise another 80% or 100% in a hurry, you'd probably have to believe that it will overtake Meta, Alphabet, or **Amazon.com** in market value—a tall order. **B**

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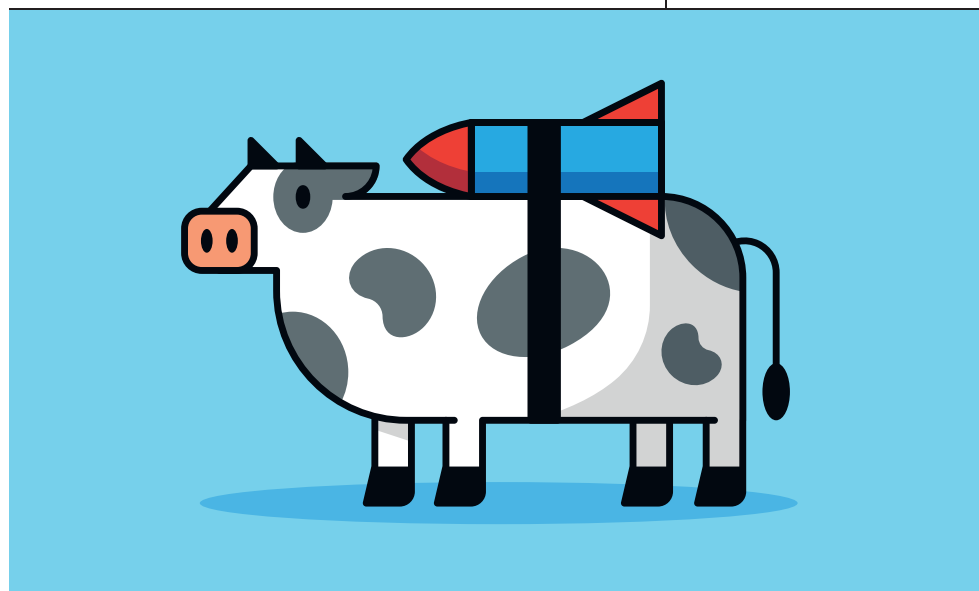
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The COW That's a Bull

Analysts love packaging hot stocks in snappy names. The Magnificent Seven tech stocks have more than doubled since 2023's second quarter. The Mag 7's predecessor, FAANG, delivered more than 27% annualized returns in the past decade.

Now we have COW, an acronym that UBS analyst Michael Lasser coined for a trio of powerful retail brands: **Costco Wholesale**, **O'Reilly Automotive**, and **Walmart**. "During times of uncertainty, we think owning the stocks of best-in-class retailers could provide a measure of safety," he writes.

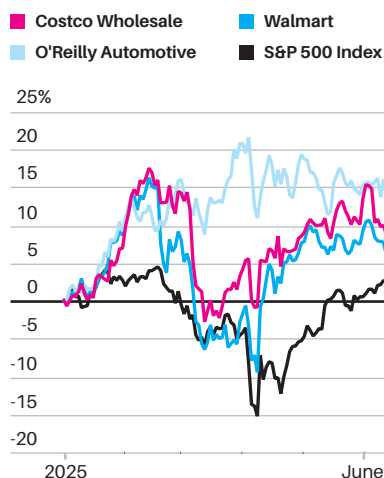
Retail stocks as a group are down some 3% in 2025. But Lasser believes that disruptive periods—like now—allow some retailers to emerge stronger than peers. Costco is a value winner with great customer loyalty. O'Reilly's supply chain is unrivaled, getting parts to mechanics in as little as 20 minutes. And Walmart is a behemoth, with a commanding grocery business, growing online presence, and reputation for low prices.

Like tech, COW stocks don't come cheap. "We believe predictability and visibility into earnings growth is what in part distinguish winners from the rest," Lasser writes. "Ultimately, an earnings multiple is a reflection of trust." In the past five years, Walmart shares, which recently traded at a 41 price/earnings ratio, have surged 141%, while O'Reilly (33) and Costco (56.5) are up some 230%—crushing S&P 500 index gains of about 90%.

—Teresa Rivas

Best in Class

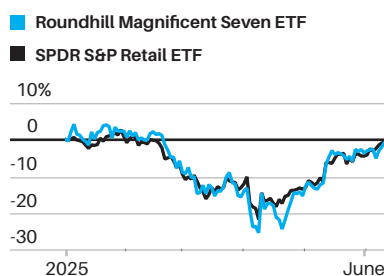
The COW stocks—Costco, O'Reilly, and Walmart—have broken from the herd, and the S&P 500.



Source: FactSet

Hot to Not

The Magnificent Seven tech stocks and a broad array of retail stocks have struggled in a volatile 2025.



Source: FactSet

LAST WEEK

Markets: Monday saw trade talks beginning in London focused on the U.S. easing chip bans in exchange for China loosening rare-earth mineral restrictions. Stocks rose. Late on Tuesday, the two sides tentatively agreed to a framework to restore the trade truce and keep talking. Inflation ticked up 0.1% in May, below expectations, and yields fell on a round of Treasury auctions. Stocks rose again. But oil spiked following Israel's attack on Iran and its nuclear facilities; gold, the dollar, and Swiss franc also rose. Stocks tumbled on Friday. On the week, the Dow industrials retreated 1.3%; the S&P 500, 0.4%; and the Nasdaq Composite, 0.6%.

Companies: **Apple** made announcements about software and services at its developers conference, but downplayed artificial intelligence. Health and Human Services chief Robert F. Kennedy Jr., fired all 17 members of the vaccine advisory board. **Blackstone** said it would invest as much as \$500 billion in Europe over the next 10 years. An Air India **Boeing 787** crashed in India, killing over 250.

Deals: **Warner Bros. Discovery** said it would split next year into a streaming and studio company and a cable business...**Qualcomm** agreed to buy London chip designer **Alphawave IP** for \$2.4 billion, a 96% premium...**Meta Platforms** agreed to pay \$14.3 billion in cash for 49% of ScaleAI...The Wall Street Journal said satellite-and-wireless company **EchoStar** is preparing for bankruptcy...Rooftop solar company **Sunnova Energy International** filed for Chapter 11.

THIS WEEK

Tuesday 6/17

The Census Bureau reports retail and food services sales for May. Economists forecast a 0.6% month-over-month decline, following a 0.1% rise in April. Excluding autos, retail sales are expected to increase 0.2%, one-tenth of a percentage point more than previously.

Wednesday 6/18

The Federal Open Market Committee announces its monetary-policy decision. The FOMC is expected to leave the federal-funds rate unchanged at 4.25% to 4.50%. The central bank will also release its quarterly Summary of Economic Projections. Of greater interest on Wall Street is Federal Reserve Chairman Jerome Powell's news conference. Powell has been in wait-and-see mode since the implementation of the White House's tariff policy, stating that the FOMC didn't need to be in a hurry to adjust interest rates and was well positioned to respond once there was more clarity through the incoming data. With this past week's benign inflation prints and small cracks in the labor market—initial jobless claims have averaged 240,250 over the past four weeks, up 27,750 since the beginning of year—investors will be keen to hear whether Powell changes his tune.

Thursday 6/19

Equity and fixed-income markets are closed in observance of Juneteenth National Independence Day.

THE NUMBERS

34.5%

Decline in Chinese exports to the U.S. in May year over year in dollar terms, following a 21% fall in April.

\$65 B

How much Mark Zuckerberg says Meta Platforms could spend on artificial intelligence this year.

3.5 M

The number of Switch 2 video-game units that Nintendo sold within the first four days of launch.

20%

Percentage of total foreign reserves in gold at the end of 2024, second to the dollar at 46%. The euro was at 16%.

War Upends the Oil Trade. How It Could Play Out.

Thirty percent of the world's seaborne oil trade flows through the Strait of Hormuz. Iran and its proxies could block it.

BY AVI SALZMAN

Israel's attack on Iran early Friday sent shock waves through the oil market, which relies on the region for one-third of global supplies. The reverberations won't go away soon.

Oil prices spiked 14% in the immediate aftermath of the attacks, before giving back some of those gains. Brent crude, the international benchmark oil price, rose 7% on Friday to \$74.23 per barrel.

Based on recent history, oil's rise might seem fleeting. For most of the past three years—since the early days of the Russia-Ukraine war—geopolitical events haven't had a lasting impact on oil prices. The Israel-Hamas war and continuing violence in Ukraine have barely impacted the oil market, because they didn't dramatically affect supply and demand.

But the price shock from the Israel-Iran conflict could last weeks because major oil infrastructure could be in the line of fire. "It is something that seems like prices could remain elevated for some time," says Rob Hawthorth, who oversees investment strategy for U.S. Bank Asset Management Group.

If the conflict grows substantially, analysts have predicted oil prices could surge over \$100 per barrel, and perhaps as high as \$120.

The extent of the price-move depends on how the war escalates. Israel didn't directly strike Iran's oil infrastructure on Friday, but some analysts expect Israel to hit those facilities if the war continues. Iran, for its part, is in a position to disrupt oil shipments in the region, which could cause prices to spike even more.

Iran produces about 3.2 million barrels of oil a day, and exports between 1.5 million and two million bar-

rels of it. That is a significant piece of the 103 million barrels of global oil production, but not enough to completely disrupt the market. Israel isn't a major player, historically pumping less than 10,000 barrels a day.

Israel could disrupt production if it hits Kharg Island in the Persian Gulf, which houses much of Iran's oil export infrastructure. Iran, in turn, has plenty of ways to respond that could affect the oil market even more. Iran and the military groups it supports, including the Houthis in Yemen, could create much wider disarray.

After the Israel-Hamas war began in 2023, the Houthis attacked ships in the Red Sea—some of those carried

energy products—causing a brief spike in the price of oil. But the Red Sea doesn't transport that much oil.

The most important waterway is the Persian Gulf, which sits between Iran and Saudi Arabia.

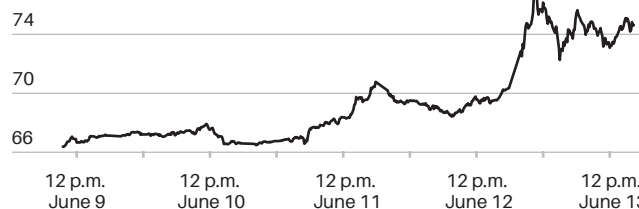
Iran and its proxies could block the Strait of Hormuz, a narrow waterway that connects the Persian Gulf to the Gulf of Oman and which offers access to markets all over the world. Thirty percent of the world's seaborne oil trade flows through it. China, which buys more of Iran's oil than any other country, is particularly dependent on supplies that come through the strait.

Shock Wave

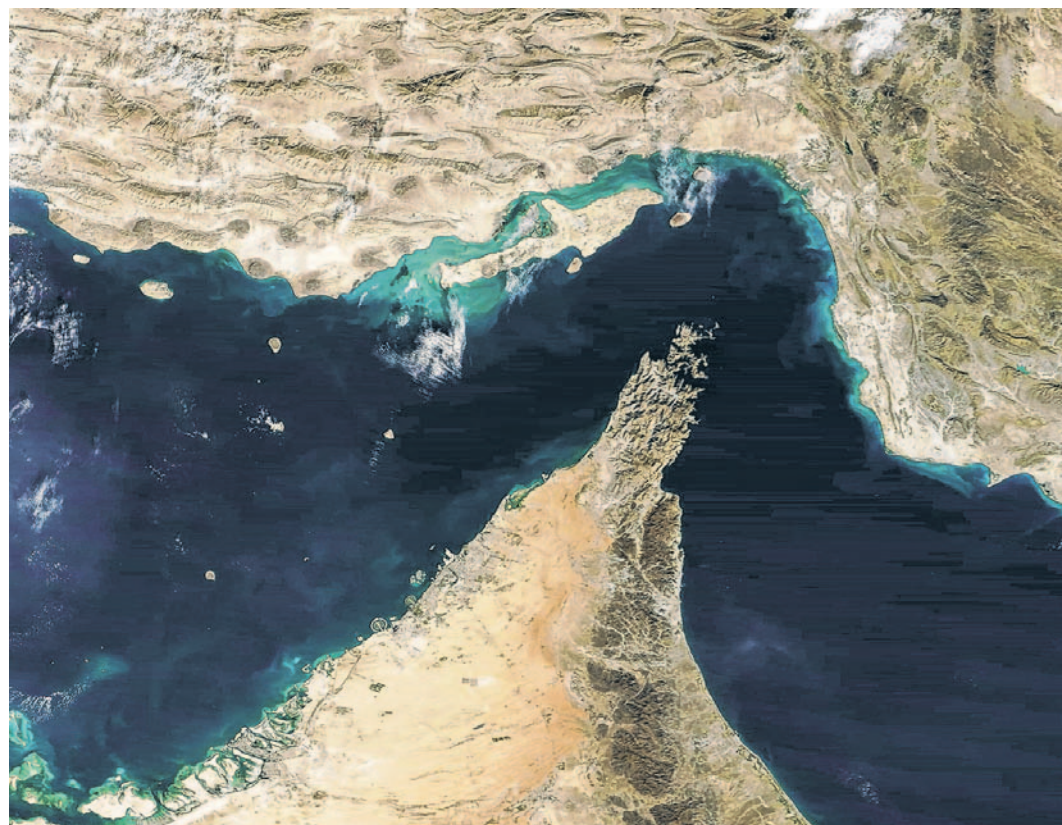
Brent crude, the international benchmark for oil prices, surged Friday as war broke out. It made for the biggest one-week jump since 2022.

Brent Crude

\$78 per barrel



Source: Bloomberg



Iran and its proxies could block the Strait of Hormuz, which offers access to markets all over the world.

Financial firm Lazard thinks oil prices would surge above \$120 if the strait is blocked, and the U.S. would probably have to get involved to unblock it. Lazard thinks a short disruption to the strait is possible but considers an extended blockade "highly unlikely due to catastrophic internal and international consequences and the ability of the U.S. Navy to intervene to open up the strait."

Given its location and military capabilities, Iran could impact the market in other ways. Two Saudi Arabian oil facilities were damaged in military strikes in 2019, severely curtailing oil production, and Iran was believed to be behind the attacks. Tensions between Saudi Arabia and Iran have eased since then, but Iran could widen the conflict again by hitting Saudi facilities.

J.P. Morgan analyst Natasha Kaneva thinks a wider Middle East conflict would cause an oil shock that could take prices over \$120. Based on how oil traders reacted to the latest escalation of the war, she thinks the market is implying a 17% chance of a much more severe impact.

Such a dramatic price spike feels like a long shot. The overall oil supply-demand picture is still bearish, with global oil supply set to outpace demand this year because of expected production hikes from members of OPEC. "We expect, absent a wider war, today's rise in prices will likely prove to be a sell-the-news event," wrote Morningstar analyst Allen Good.

The conflict, and its higher oil prices, isn't a reason for investors to pile into energy stocks, but it's a reminder of why they can be important pieces of a portfolio. Oil stocks jumped on Friday, even as the broader market and some Big Tech names fell. **Exxon Mobil** was up 2.2%, and **Occidental Petroleum** rose 3.8%.

"When tech stalls out, there's a natural rotation to energy companies," says Jay Hatfield, portfolio manager of the **Infrastructure Capital Equity Income** exchange-traded fund. "They're actually pretty good hedges." Hatfield's fund owns Exxon and **Chevron**, which he thinks offer investors exposure to the industry without as much risk as smaller names.

Oil's gains may well fizzle out eventually. But this war appears to be far from over, and oil is right in the middle of it. **B**



Inside the Race to Cash In On Fannie and Freddie

The president wants to release the companies. Investors, mortgage lenders, and the government all see an angle. How it ends isn't clear.

BY JOE LIGHT

President Donald Trump just fired the starting gun for what could be the biggest public offering of all time.

In a pair of Truth Social posts in May, Trump said he wanted to take public the mortgage giants **Fannie Mae** and **Freddie Mac**. His unexpected intervention put a spotlight on the behind-the-scenes tussle over the companies. Well over a decade since Fannie and Freddie faltered at the height of the financial crisis, they are being eyed by investors and the government as a value-stuffed piggy bank that is ripe to be cracked open.

Mortgage investors and home buyers are stuck in the middle.

Whether the president makes it to the finish line is an open question, but

the attempt will have wide implications for investors, the federal budget deficit, and home buyers.

The companies are the hidden gears that keep the U.S. housing market turning. The companies don't make mortgages themselves, but buy them from lenders, bundle them into mortgage bonds, and guarantee repayment to investors in case of default. Through that process, they guarantee nearly \$7 trillion in mortgage-backed securities, or MBS, and provide liquidity to banks and other mortgage lenders so they can keep making more loans. For decades, their stocks were blue-chip staples in investors' portfolios, but the companies failed in the 2008-09 financial crisis and entered a so-called conservatorship controlled by the U.S. government.

If Trump is to be believed, that is about to change.

"I am working on TAKING THESE AMAZING COMPANIES PUBLIC," wrote Trump. "These Agencies are now doing very well, and will help us to, MAKE AMERICA GREAT AGAIN!"

Strictly speaking, the companies are already public. Before 2008, the companies issued roughly \$35 billion in preferred stock, and that stock as well as the common shares continue to trade in the over-the-counter market.

The 2008 bailout eventually cost the Treasury about \$190 billion. In return the government received warrants to acquire nearly 80% of the companies' common shares as well as a new class of "senior" preferred stock that would rank above all privately owned shares in a restructuring. Those senior preferreds now have a liquidation preference of more than \$340 billion, representing the government's claim to proceeds in a restructuring before other investors get paid out. How the government's stake is resolved will determine whether certain investors win or lose their bets on the companies.

Hedge fund managers such as Bill Ackman and John Paulson—both major Trump supporters—scooped up shares of Fannie and Freddie for pennies on the dollar after 2008. Since Trump's victory and the president's statements, the shares have skyrocketed. The market value of some classes of Fannie and Freddie's preferred shares, favored by many hedge funds, has more than doubled since the election. Fannie and Freddie's common shares, a slug of which is owned by Ackman, are up more than 500%.

Some investors have estimated that Fannie and Freddie could need to raise more than \$30 billion to have enough capital to stand on their own two feet, which would put the offering ahead of **Saudi Aramco's** \$29 billion capital raise in 2019, the largest of all time.

Treasury Secretary Scott Bessent in interviews before the president's posts said the administration didn't plan to tackle Fannie and Freddie until after finishing Trump's tax bill and tariff push. He said the administration's guiding principle would be that whatever is done can't raise mortgage rates.

The Treasury Department pointed to those statements when asked for comment.

Among the least excited about a potential public offering are investors in Fannie and Freddie's trillions of dollars in MBS as well as the mortgage-

industrial complex of lenders, servicers, and real estate agents that depend on the steadiness of Fannie and Freddie for a strong housing market.

Mortgage rates would probably rise if the government released Fannie and Freddie, many analysts believe, though details are uncertain and will matter. Among them is the level of capital the companies will be forced to hold in reserve. Fannie and Freddie could have to raise their mortgage fees just to earn a return on capital that is palatable to investors, which would probably raise rates.

"Remaining in conservatorship is a better outcome than a quick and poorly conceived exit," says Bob Broeksmit, who heads the Mortgage Bankers Association, an industry trade group.

Any plan to return Fannie and Freddie to private hands will also need to address whether and how the U.S. government will continue to backstop the companies' MBS. The companies were originally chartered by Congress as quasigovernmental entities. Their executives long insisted they had no government guarantee, but investors traded the securities as if they had such a backstop anyway. When the companies failed in the 2008-09 crisis, the government made that "implicit" backing official.

Now, some mortgage lenders and fund managers are worried about how investors would treat the bonds if Fannie and Freddie left government control. Any doubt about the government's backing could raise mortgage rates.

"I want to be clear, the U.S. Government will keep its implicit GUARANTEES, and I will stay strong in my position on overseeing them as President," Trump wrote in a Truth Social post in May.

That latest message from the president leaves the path ahead unclear. It suggests that despite his earlier pledge to take Fannie and Freddie public, he still intends to retain control of them somehow. That prospect has worried some Fannie-Freddie shareholders in recent days.

There are indications that the president's posts surprised some administration officials. Treasury officials had told some mortgage investors in the days before the posts that serious work wouldn't begin on a plan until after the president's One Big Beautiful Bill Act passed Congress, according to a person familiar with the matter.

"Any actions under consideration

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SCAN TO SHOP

will be carefully evaluated in a safe and sound manner to deliver on the president's historic agenda," said White House spokesman Harrison Fields in a statement.

Former private-equity executive Bill Pulte leads the Federal Housing Finance Agency, or FHFA, and controls the conservatorship for Trump. In meetings, he has expressed an interest in listing Fannie and Freddie shares on the New York Stock Exchange, where they haven't traded since 2010. That move would probably raise the price and liquidity of shares and could make them eligible to be owned by more investors.

Otherwise, Pulte has said he is deferring to the president for what exactly should happen with the companies, according to people familiar with the meetings.

In TV interviews since Trump's posts in May, Pulte has said he can't imagine Trump relinquishing control of the companies and that the president could decide to sell shares of the companies without them actually leaving government control.

"We are studying how, if the president elects to take Fannie and Freddie public, it can be done in the safest and soundest manner, which includes keeping them in conservatorship," said an FHFA spokesperson in a statement. "In any scenario, we will ensure the MBS market is safe and sound and that there is no upward pressure on rates."

A plan could turn a Fannie and Freddie offering into less of a bonanza for private shareholders and more of a government cash grab if Trump decides to hold on to the companies but somehow monetize the government's stake of warrants and senior preferred shares. Sales of the shares could go to pay down the deficit or become the seed corn for a sovereign wealth fund.

"The hard part is we don't even know what they're motivated to get. Is it revenue? Is it a payout for shareholders?" says Michael Bright, who heads the Structured Finance Association, a trade group that represents bond investors.

Still, some analysts think that Trump will eventually get a complete release done. Analysts for policy research firm Capstone assign an 80% probability that Fannie and Freddie will be privatized under Trump. A potential next step, say the analysts, is an executive order from the White House that directs agencies to come up with a release plan.

Key to Ackman and other shareholders' investment thesis is for the government to essentially waive its \$348 billion in preferred shares. That is called for, given the \$301 billion in dividends that Fannie and Freddie have paid to the government since being taken over, the shareholders argue. If the government doesn't waive its preferred shares, its stake—along with that of the private preferred shareholders—could be converted to common stock, heavily diluting private investors.

"Shareholders don't have their hands out. The opposite is the case," Ackman said in an X post on June 3. "Hundreds of billions of dollars of funds that belonged to [Fannie and Freddie] were unilaterally taken by the government years ago, and the companies never received credit for these payments."

But it may be an uphill climb. The first Trump administration attempted to end government control of Fannie and Freddie before being derailed by Covid-19. In that process, the Treasury Department found that waiving the senior preferred balance would be illegal, wrote former FHFA director Mark Calabria in a 2023 book. It was instead considering converting the government stake to common equity.

Calabria now works at the Office of Management and Budget. An OMB spokesperson did not respond to a request for comment.

Ackman and other investors have argued that if their shares are wiped out, demand for the companies' new shares would evaporate.

"Ultimately, the government has to clarify what Treasury is going to do with its senior preferred stake. That's the billion-dollar question in all this," says Capstone analyst Spencer Van Every.

Also unanswered is whether the companies will pay a fee to the government for their backstop, whether the government will retain a stake in the companies, and even whether Trump will give up control.

For nearly 17 years, the countries' largest MBS investors, hedge funds, mortgage lenders, and the government have jockeyed over how to resolve the last outstanding bailout from the 2008-09 crisis and, in so doing, determine the future of \$7 trillion in mortgage bonds and hundreds of billions of dollars' worth of stock. There's no telling where the companies end up, but the fight is on. **B**

These Are The Hottest Bond ETFs This Year

Treasury-bill ETFs are challenging money-market funds and bank deposits as a place for retail investors to park cash.

BY ANDREW BARY

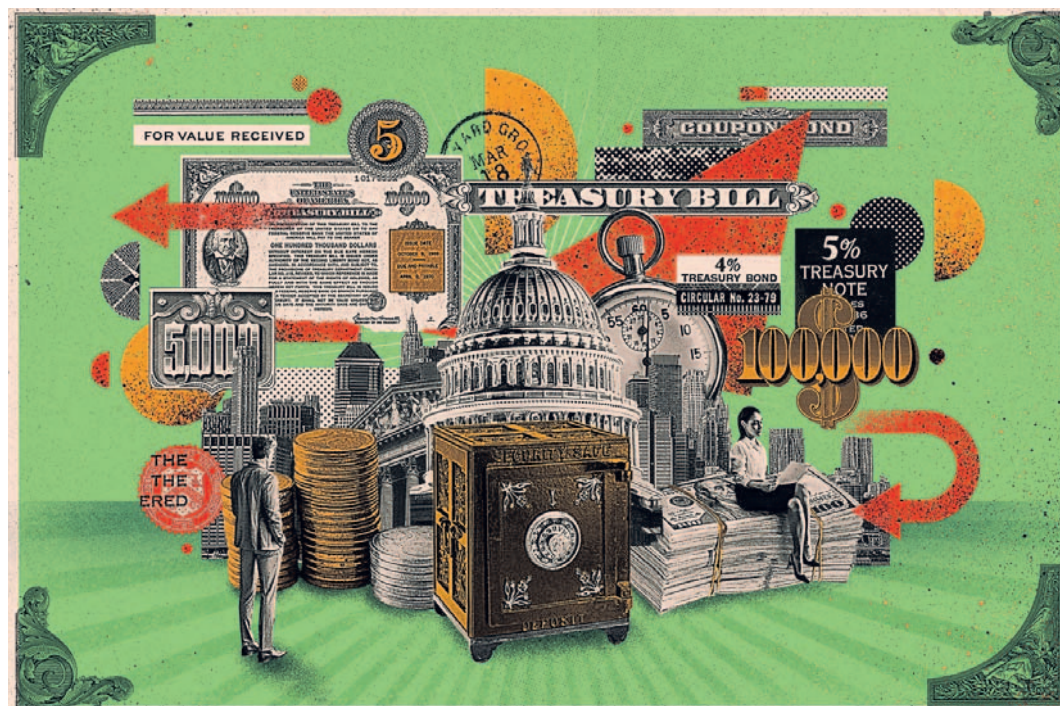
Treasury bills have rarely been more attractive, and exchange-traded funds make owning them easier than ever.

Investors have been warming to Treasury bills—government bonds maturing in less than a year—which offer security and ample yields now above 4%. That yield is roughly double the current 2% inflation rate, one of the wider gaps of the past 20 years. They also yield nearly as much as 10-year Treasuries, at 4.35%, and don't carry the price risk of the 10-year notes.

Berkshire Hathaway CEO Warren Buffett has long stashed the bulk of the company's ample cash reserves in Treasury bills because they're the safest short-term bond investments. Berkshire now holds over \$300 billion of Treasury bills, or about 5% of the entire \$6 trillion market. Retail investors are also getting in on the act: Noncompetitive bids at Treasury auctions, a reflection of retail demand, are running at about \$15 billion a month.

Reflecting the boom in fixed-income exchange-traded funds, Treasury-bill ETFs are rapidly gaining in popularity and challenging money-market funds and bank deposits as a place for retail investors to park cash. T-bill ETFs now hold over \$100 billion in assets, but are dwarfed by money-market funds, which have \$7 trillion in assets.

The two largest are the \$48 billion **iShares 0-3 Month Treasury Bond**



ETF, which launched in 2020, and the \$44 billion **SPDR Bloomberg 1-3 Month T-Bill** ETF, which has been around since 2007. Vanguard entered the market in early 2025 with the **Vanguard Ultra-Short Treasury** ETF, which has an annual fee of just 0.07%, against 0.09% for the iShares ETF and 0.14% for the SPDR ETF. They yield in the 4.2% to 4.3% range. The iShares ETF has attracted \$18 billion of inflows this year, the most of any bond ETF.

Unlike Treasury notes and bonds, which pay semiannual interest and principal at maturity, T-bills are sold at a discount to their face value of \$100, or 100 cents on the dollar, and the interest payment is the difference between the purchase price and face value. If an investor buys a three-month T-bill paying 4%, the purchase price would be around \$99, with the investor getting \$100 at maturity.

Investors can buy Treasury bills directly through the Treasury.gov web-

site. The government sells four-week, eight-week, 13-week, 17-week, and 26-week Treasury bills at the weekly auctions. The 52-week bill is auctioned every month. With a noncompetitive bid, investors agree to accept the average yield set by institutional holders.

Investors can also participate in T-bill and other Treasury debt auctions through banks and brokers. At Fidelity, there is no charge for retail investors to place noncompetitive bids online, and the firm offers an "auto roll" feature that allows investors to automatically reinvest the proceeds of maturing T-bills in new securities.

The T-bill ETFs, however, offer advantages over buying direct, including simplicity, a diversified pool of securities, monthly income, and ready liquidity on the New York Stock Exchange or Nasdaq. One benefit over money-market funds is taxes. Interest on T-bills is exempt from state and local taxes, a nice plus for investors in states like

New York and California, where income-tax rates can top 10%. Certificate of deposit interest is subject to state and local taxes, as is much or all income from money funds, including many popular "government" funds.

In fact, some big government money-market funds, including the \$399 billion Fidelity Government Money Market fund and \$354 billion Vanguard Federal Money Market fund, don't hold a lot of actual U.S. Treasuries. The Fidelity money fund, for instance, has over half of its assets in repurchase agreements, which are short-term loans secured by Treasuries or federal agency securities. Repos are very safe, but they're not Treasuries, and interest on them isn't exempt from state and local taxes.

And then there are fees. While the T-bill ETFs have fees of about 0.1% annually, the Fidelity Government Money Market fund charges 0.42% for the largest class shares, while the \$369 billion Schwab Prime Advantage Money fund charges 0.34%. The Vanguard Federal Money Market fund charges only 0.11% annually.

The fee gap can be significant. For someone with \$1 million, a T-bill ETF would offer \$2,000 to \$3,000 in added income a year plus tax benefits for those in high-tax states.

Unlike money-market funds, which are sold at a fixed price of \$1, T-bill ETFs trade like stocks on an exchange. Their prices rise each month as the underlying T-bills accrete interest and then drop when they pay monthly dividends. This can result in small gains or losses when they are sold. Still, they are very liquid—the iShares and SPDR ETFs trade with penny spreads between bid and ask prices and have \$1 billion of average daily volume. "You can do huge trades of \$200 million to \$300 million with tight execution," says Dhruv Nagrath, director of fixed-income strategy at BlackRock.

The biggest risk might be lower interest rates. That would force investors to reinvest their money at lower rates. T-bill rates are already down a percentage point in the past year, and the markets are now anticipating another half-point cut by year end.

That would still leave T-bill rates at nearly 4%, and Matthew Bartolini, head of ETF research at State Street Advisors, which manages the SPDR fund, doesn't expect them to fall dramatically. It's a great time for "T-bill and chill," and ETFs are an ideal way to do it. **B**

Bill of Fare

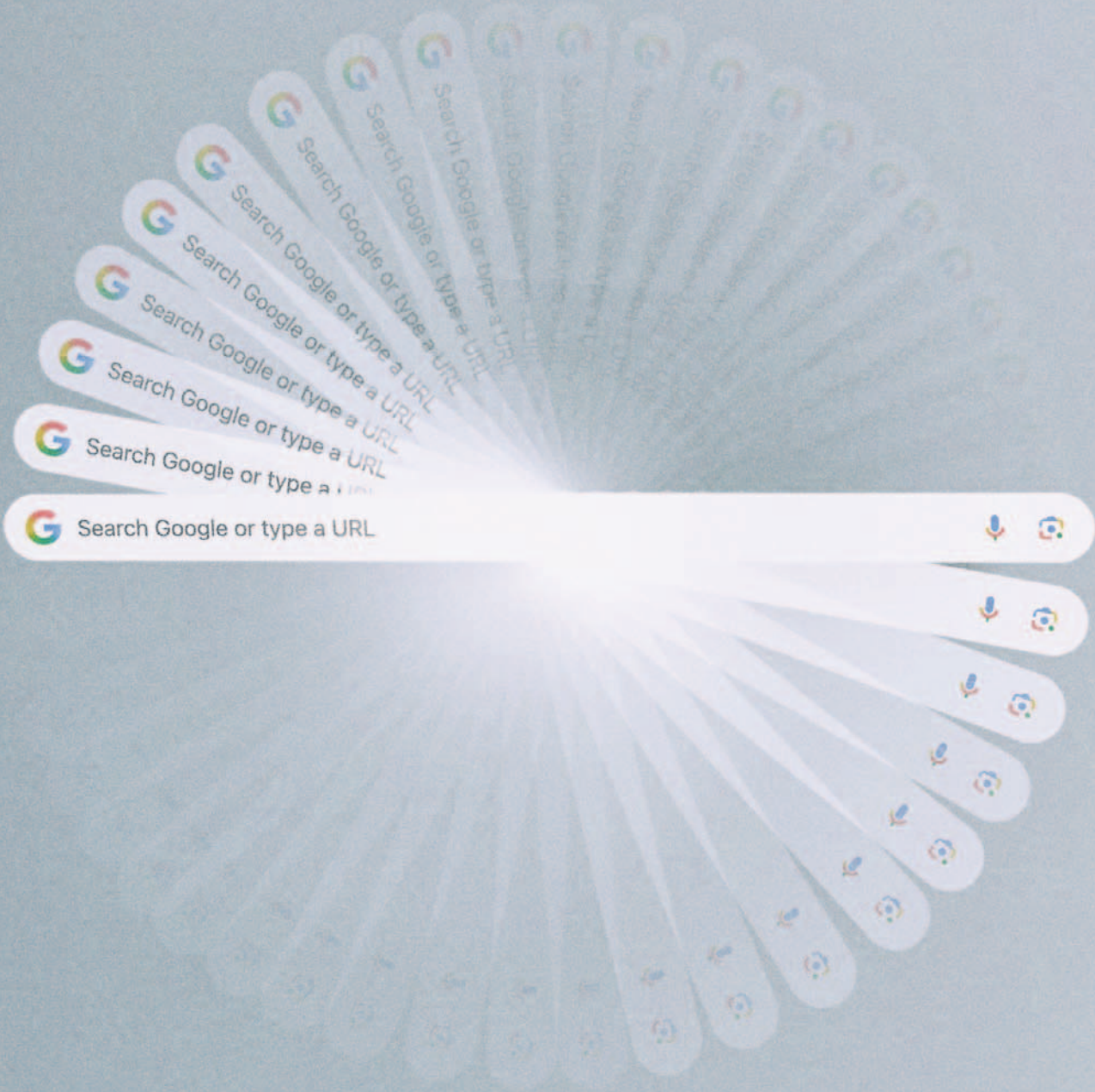
Exchange-traded funds offer a simple way to invest in short-term Treasuries.

ETF / Ticker	Recent Price	Assets (billion)	YTD Net Flows (billion)	Recent Yield	Expense Ratio
iShares 0-3 Month Treasury Bond / SGOV	\$100.48	\$48.7	\$18.6	4.3%	0.09%
SPDR Bloomberg 1-3 Month T-Bill / BIL	91.53	44.1	8.0	4.2	0.14
iShares Short Treasury Bond / SHV	110.18	20.3	1.3	4.3	0.15
Alpha Architect 1-3 Month Box / BOXX	112.43	6.6	1.9	4.4	0.19
Goldman Sachs Access Treasury 0-1 Year / GBIL	99.93	6.0	0.2	4.1	0.12
Vanguard Ultra-Short Treasury / VGUS	75.35	0.2	0.2	4.2	0.07

Note: Net flows through June 5.

Sources: Morningstar, company reports

Google Search Is Fading. The Whole Internet Could Go With It.



The lifeblood of the internet is drying up. What the decline of search means for users, companies, and stocks.

BY ADAM LEVINE, TAE KIM, AND ANGELA PALUMBO

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Illustration by Nicolas Ortega

Experience a random pain in the 21st century and an internet search usually comes before a call to the doctor. Googling “chest pain,” “high fever,” or “skin rash” calls up a series of blue links followed by a frenzied trip across the web. A similar pattern plays out, minus some anxiety, for “today’s weather,” “restaurants near me,” and “high-yielding dividend stocks.”

Roughly one in five visits to the world’s top internet sites begin on search engines, according to data from analytics firm Semrush. At Wikipedia, search generates 63% of global visits. For travel site Tripadvisor, it’s 58%; for local review site **Yelp**, it’s 51%.

But internet search traffic has been falling for much of the past year as web surfers experiment with artificial-intelligence-powered search from OpenAI’s ChatGPT and AI start-up Perplexity AI. So far, referrals from AI search engines have replaced about 10% of the traditional search losses, according to Similarweb data.

Google is pushing back by adding AI-powered summaries to the top of its search results, de-emphasizing its traditional blue links and thereby further reducing search traffic. May could prove to be a tipping point.

Last month, search referrals to top U.S. travel and tourism sites tumbled 20% year over year, according to the latest data from Similarweb. E-commerce companies saw their referrals fall 9%. For news and media sites, search traffic dropped 17%. The finance, lifestyle, and food-and-drink categories all saw similar types of declines on the month.

Across the web economy, the trend is clear: Search is drying up, and Google is no longer the clear-cut way to drive audiences to websites. The changes have begun to force a reckoning across various industries.

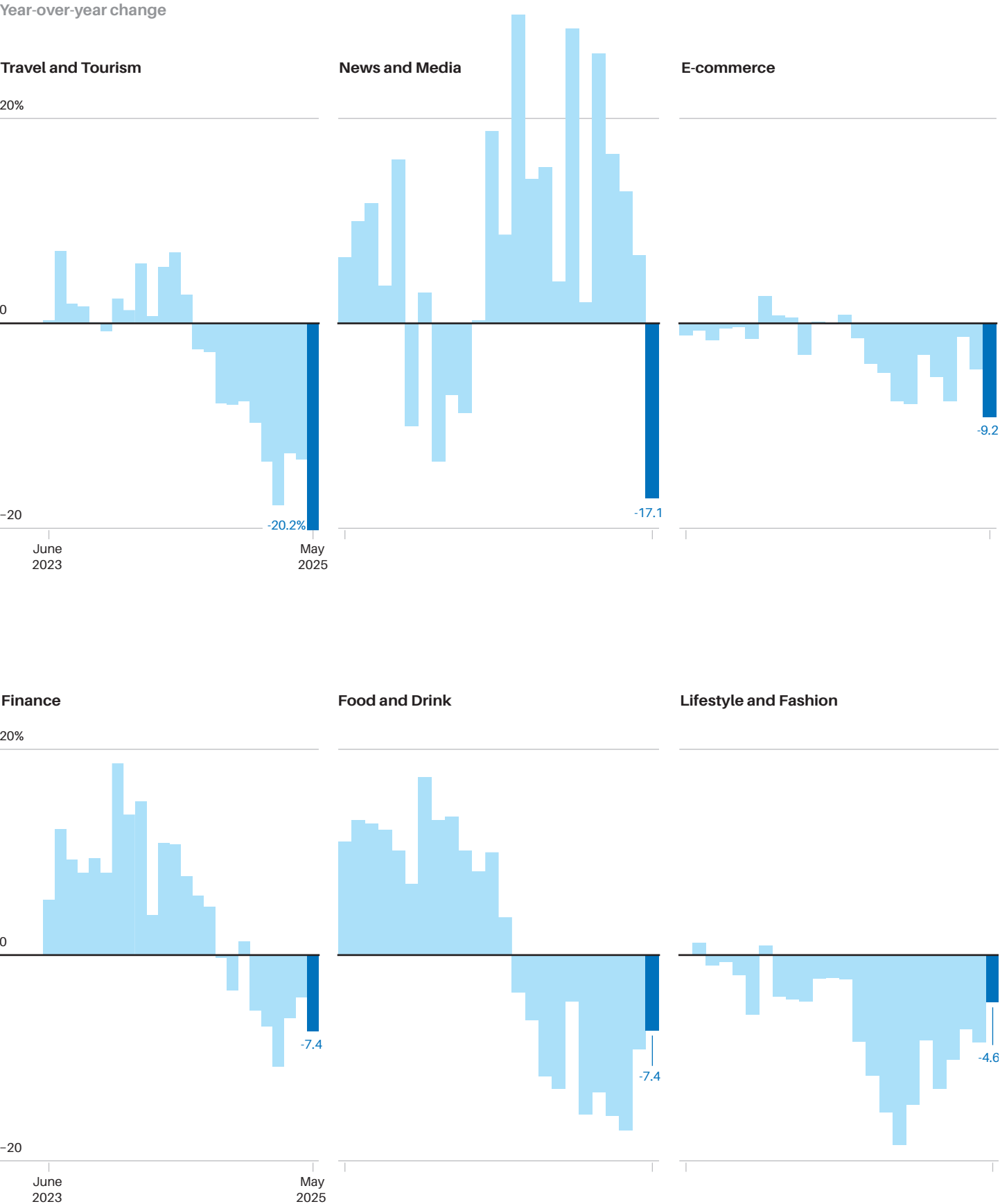
Late last month, Business Insider, a leading digital news publication, cut 21% of its staff, citing traffic drops that were “outside of its control.”

“Business models are under pressure, distribution is unstable, and competition for attention is fiercer than ever,” Business Insider CEO Barbara Peng wrote to employees.

Reddit, the social-media site and source of answers to many random

Search's Rapid Decline

Growth rates for U.S. search traffic have been slowing across various sectors for the past year. But the decline accelerated in May, across key sectors of the internet economy.



SEARCH: THE INTERNET'S LIFEBLOOD

57%

•
Breakdown of Reddit.com visits that came from search in May, according to web analytics firm Semrush

19%

•
Nearly one in five visits to the world's top internet sites begin on search engines.

10%

•
Lost search traffic that has been replaced by AI search engines from ChatGPT and Perplexity, according to Similarweb

17%

•
Drop in search referrals to top news and media sites in May

questions, which gets 57% of its visits from search, is making deals with AI firms and rolling out its own AI-driven search engine.

Chegg, a homework-help company, worth \$15.1 billion at its peak in 2021, said earlier this year that traffic declines had given it no choice but to explore strategic alternatives, including a possible sale.

On Wall Street, no company has faced greater worries about the future of search than Google itself. Shares of parent **Alphabet** are down 7% on the year; the company now gets counted as a value stock in some investor benchmarks.

But Google has countermeasures. For one, it has diversified itself into a cloud-computing giant, and it's a winner in the nascent category of autonomous driving. Google itself is also no slouch in the generative-AI world, with massive resources to build and improve its Gemini large-language models.

Instead, as traditional search fades in importance, it's the rest of the internet that will suffer.

In May, monthly U.S. search traffic to Schwab.com fell for the first time in at least two years, according to Similarweb, down 14%. A year ago, search referrals to Schwab were up 179%. TripAdvisor's search tumbled 34% on the month, while Starbucks saw a 41% decline to its website. Search to **Netflix**, a pioneer in digital strategies, was down 23%.

The traffic conversation has the feel of the 1990s and early aughts before Google arrived and companies were still trying to figure out how to attract audiences across the World Wide Web.

Executives are talking up deals with OpenAI's ChatGPT, Perplexity, and other AI-driven search tools. "We're partnering with AI search companies to ensure our brands show

up well across customer queries," said Expedia CEO Ariane Gorin in May, "and building new experiences to connect with travelers outside our ecosystem."

There's a long way to go. Based on Similarweb's U.S. estimates, Expedia got 88,000 referrals from AI search engines in May. It got 34 million referrals from search.

The Google Effect

ChatGPT was something of a novelty when the model made its public debut in November 2022, generating a wave of songs, poems, and essays across the web. But the latest models, which are more sophisticated and promise humanlike reasoning, have spurred a surge of new use. ChatGPT had 500 million weekly active users in March, rising from 300 million in December. Many of them pay \$20 a month for service; parent company OpenAI says it reached an annualized revenue run rate of \$10 billion this month, up from \$5.5 billion at year end.

Another start-up, Perplexity, has taken on Google more directly. "A direct line to the world's knowledge—compressed, cited, and made clear," Perplexity says on its about page. "No gimmicks. No fluff. Just answers that make sense."

(*Barron's* owner Dow Jones has sued Perplexity for copyright infringement.)

As AI pressure mounts on Google, the company has moved to defend its 89% U.S. market share in search. A year ago, it launched so-called AI Overviews atop Google search results, promising condensed AI-generated answers to search queries.

Those overviews, which initially appeared on a small number of searches, have been appearing more frequently. An analysis by research firm Ahrefs said that the prevalence of AI Overviews have more than dou-

bled from March 12 to May 6.

The AI summaries have spurred debate across the internet, with publishers worried about a search query that delivers answers in a few paragraphs, with no need to click for more info. According to Similarweb data from March, searches with AI Overviews resulted in a click 23% of the time. For searches without the overviews, the click rate was 36%.

"Looking at search results that do show an AI answer, comparing that with search results that do not show an answer, we found a crazy drop-off," said Kevin Indig, a search-engine optimization, or SEO, consultant and author of the Growth Memo blog. "This is a click killer."

Google told *Barron's* that third-party data offer an incomplete picture of search trends.

In February, online education platform Chegg said search trends had crushed its business. CEO Nathan Schultz told investors: "We would not need to review strategic alternatives if Google hadn't launched AI Overviews, retaining traffic that historically had come to Chegg, materially impacting our acquisitions, revenue, and employees."

Asked for comment, the company directed *Barron's* to a lawsuit it filed in February against Google. It alleges that Google is using its search dominance to "coerce online publishers like Chegg to supply content that Google republishes without permission in AI-generated answers that unfairly compete for the attention of users on the internet."

Chegg shares have tumbled 99% since 2021.

Google says its AI Overviews have improved the search experience and are being embraced by users. A Google spokesperson says that AI Overviews show more links to a wider range of sources on results

pages.

"More than any other company, Google prioritizes sending traffic to the web, and we continue to send billions of clicks to websites every day," the Google spokesperson told *Barron's*.

In April, during Google's earnings call, an analyst asked company executives about the impact that AI Overviews was having on click-through rates. "I don't think this is the moment to go into the details of click-through rates and conversion and so on," said Philipp Schindler, Google's chief business officer. "But overall, we're happy with what we're seeing."

'Heavy Construction'

Reddit has become a battle ground and flashpoint in the argument about search's future. The stock is down 28% so far this year as investors worry about slowing user growth on the social-media site.

It's a trend the company has attributed to an evolution in search. The company remains a standout in search, and it points out that "Reddit" is the No. 6 searched term on Google. Still, traffic trends have notably shifted in recent months. In May 2024, Reddit's search referrals soared 78%, according to Similarweb. This past May, searches to the site were up 14%.

Reddit's daily user growth, meanwhile, has gone from 37% in the first quarter of 2024 to 31% in 2025.

Reddit Chief Operating Officer Jennifer Wong said in an interview with *Barron's* that search is under "heavy construction." Wong is confident about the long-term opportunity for Reddit, noting that its human-generated content will be especially sought after to train the large language models that run AI. Reddit has a deal with OpenAI. For now, that kind of licensing is a small part of the

business, accounting for less than 9% of revenue in the most recent quarter.

"Nobody knows how Google is going to cross this canyon and the kind of ripple effects that they'll have across the internet," Wong says. "What I do know is that I think human intelligence is still going to be worth a lot, and it's going to go up and up in value, and I think Reddit is the place for that."

Wall Street generally agrees.

Across 29 analysts covering Reddit, the average price target is \$152, 31% above its recent close.

Going forward, investors should pay attention to a company's search exposure. Across the categories, certain brands are far less dependent on Google's referrals. **Airbnb**, for instance, got 14% of referrals from search in March, versus the 58% for travel firm TripAdvisor, according to Semrush. **DoorDash** and **Uber Technologies** were 13%. Social-media apps like **Pinterest** and **Meta** Platform's Instagram also tend to be far less search-dependent than much of the internet. Their sites drew 23% and 17% of referrals from search, respectively.

In May, Pinterest's CEO told investors that 85% of users come directly to the company's mobile app.

Hedging Against Search

Meta Platforms, which essentially shares the online advertising pie with Google, is in an enviable position. As search traffic falls and traditional search advertising wanes, businesses will be compelled to advertise on Instagram and Facebook, Meta's social networks that are insulated from search disruption.

Meanwhile, Meta can use AI to improve ad effectiveness and personalization. As Google defends itself against AI, Meta is free to fully embrace it.

Ultimately, the best hedge against AI disruption is the company empowering it all: **Nvidia**. As AI explodes, Nvidia will sell more AI chips and the infrastructure to power data centers. Newer reasoning-focused AI models are particularly profitable for Nvidia because they require 100 times the computing resources compared with prior AI chatbots, Nvidia CEO Jensen Huang told investors on Nvidia's recent earnings call. "Reasoning models are driving a step-function surge in inference demand," he said.

From Disrupter to Disrupted

As Google Search comes under threat for the first time in two decades, a U.S. district judge is determining the company's fate. Judge Amit Mehta ruled in August 2024 that Google was a monopoly in general search services and general text advertising.

Alphabet and its investors are now waiting for the judge to determine potential remedies. A penalty phase of the trial concluded last month, and Mehta is expected to issue a final decision in August.

The timing is notable. Alphabet was ruled a monopoly around the same time that it was pushing out AI Overviews. Less than a year later, search is facing a massive competitive shift as users increasingly embrace chatbots.

Apple's senior vice president of services, Eddy Cue, testified that searches in Apple browsers fell for the first time in April as people increasingly turned to AI for search queries. Google pays billions of dollars to Apple annually to make its search engine the default option on Apple browsers.

But don't expect Google's recent weakness to affect Mehta's decision.

Antony Haynes, partner at Dorf Nelson & Zauderer, told *Barron's* that even though these new competitive threats have become more prevalent since the judge made his ruling, it's unlikely those threats will affect his decisions regarding remedies.

"We're not thinking about a remedy for potential future technology changes. We're looking at what they did in the past," Haynes said.

That past includes one of the best business models ever created. Last year, Alphabet's operating margin was 32% versus an aggregate 14% for **S&P 500 index** companies. Meanwhile, since Alphabet went public in 2004, the stock has returned an annualized 23.7%, versus 10.6% for the S&P 500.

A post-search world will probably weigh on those margins, but Alphabet stock already reflects the next phase. It trades at 17.8 times expected earnings for the next 12 months, below the S&P 500's 22.5 multiple.

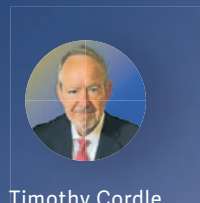
Barron's has remained bullish on the stock, including in a November 2024 cover story and a follow-up last month.

Google will be fine. It's the rest of the internet that should be worried.

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A Reality Show On Investing Comes to X—Viewers Beware

"Going Public," now on X, lets viewers invest in start-ups. Two of the entrepreneurs have a checkered past.

BY JACOB ADELMAN

Elon Musk's X says it wants to shake up financial media with a reality TV show that forms a key plank of its original programming initiative. The series, *Going Public*, introduces promising start-ups that viewers can invest in while they watch.

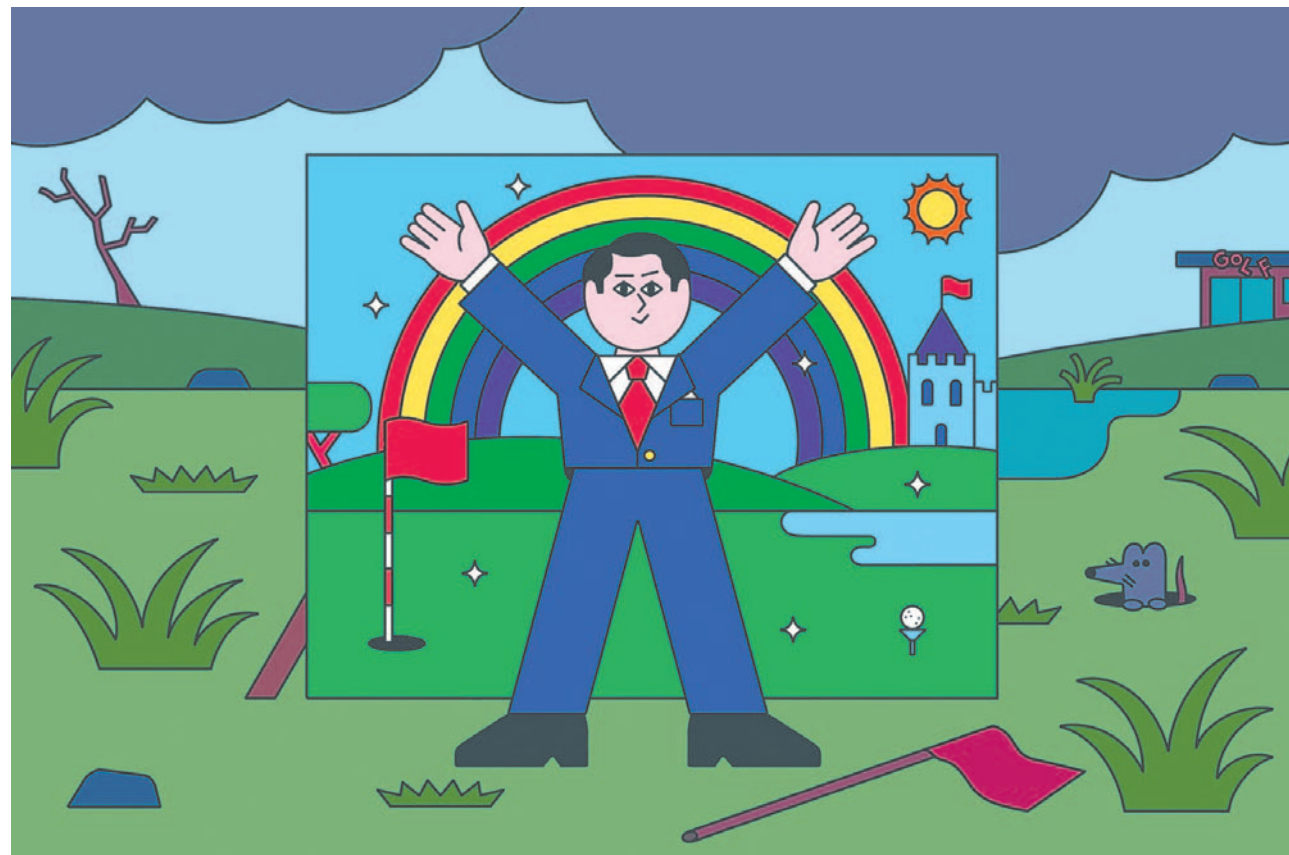
Going Public "embodies our commitment to giving smaller investors a voice, as well as the chance to own a piece of the future," Brett Weitz, then X's content chief, said as the social-media platform announced its "landmark partnership" with the show earlier this year.

Viewers will need to do their own vetting. The founders of one featured start-up—Dutch Mendenhall and Amy Vaughn—have been under investigation by state and federal regulators, *Barron's* has learned. Some investors in their previous venture, RAD Diversified REIT, say the business cost them their life savings.

Mendenhall and Vaughn didn't reply to a list of questions from *Barron's*.

The final episode of *Going Public*, which is scheduled to stream live on June 24, will feature a "Click-to-Invest" button. The finale had previously been planned for Friday, June 13. It was postponed after a version of this story appeared online.

Going Public's producers "felt the live finale needed to go even further, that you deserved more," they wrote



in a June 13 email to the show's mailing list, hours before the finale had been scheduled to stream on X. "So, plans have changed."

Spotlighting start-ups could invite new scrutiny for X, which has dealt with allegations of misinformation on its platform and has seen a string of missteps in its push to build a viable original-content business.

"There's a big difference between building financial literacy and turning fund raising into reality TV," says social-media consultant Matt Navarra.

Going Public is part of a new programming lineup at X that also includes a Khloé Kardashian talk show and a business program hosted by prominent crypto investor Anthony Pompliano. Darren Marble, co-creator of *Going Public*, has described his show as "*Shark Tank* meets *Apprentice*," where there is a real-time investing component.

"F*ck CNBC. Forget Bloomberg. Ignore FOX," *Going Public's* producers wrote in a June 3 promotional email sent to the show's mailing list. "They missed the mark—we're re-writing the rules."

Over the course of four prerecorded episodes, company founders perform adrenaline-fueled stunts—blasting junked cars with guns, dangling from

a supertall skyscraper—to prove their entrepreneurial grit. They sit for interviews in a hangared jet while wired to "the *Going Public* polygraph." They engage with dance music impresario Steve Aoki, poker champ Phil Hellmuth, and a venture capitalist, Cyan Banister, who appear as backers and mentors.

Baseball Hall of Famer CC Sabathia is presented on the show as a potential investor in Mendenhall and Vaughn's new venture, a turnaround firm for struggling golf courses called OmniCo Golf.

"CC committed to a show appearance," a spokesperson for Sabathia tells *Barron's*. "After the pitch was made, he had his team do due diligence and passed on the investment opportunity."

This season's other featured start-ups are a cashew-based beverage company co-founded by celebrity video-gamer Tyler "Ninja" Blevins and a business-software maker.

During the season's livestreamed finale, viewers will be able to buy shares in the start-ups through crowdfunding provisions enabled by the 2012 legislation known as the Jobs Act.

"No velvet rope. No closed doors," the *Going Public* website promises. "This is your insider access to the deals

and insights defining tomorrow."

This report is based on interviews with former employees of RAD Diversified REIT, all of whom asked not to be identified, and with past RAD investors. *Barron's* also reviewed internal company communications, including recordings of closed-door teleconferences with top investors, as well as hundreds of pages of legal filings, regulatory disclosures, and property records.

Going Public receives financial compensation for promoting the start-ups that appear on the show. An entity controlled by Mendenhall paid \$500,000 to publicize the offering of OmniCo securities, according to a disclaimer page on the *Going Public* website. Mendenhall also invested \$500,000 in the show's production company, according to the disclaimers.

Going Public's pay-to-play arrangement expands on the social-media advertising campaigns touting market-beating returns that Mendenhall and Vaughn used to recruit investors for their Tampa, Fla.-based RAD real estate fund.

In an April videoconference with top investors, Mendenhall said RAD's real estate portfolio was worth as much as \$180 million. The company has over 7,000 investors,

Vaughn said in a **Facebook** Reels video posted in January.

Former employees tell *Barron's* that the sky-high returns touted in RAD's ads were based on valuations set by RAD executives, not outside appraisers. RAD investors who have filed lawsuits against the company alleging breach of contract have obtained judgments against the company, which offered no response to the claims.

Some investors and former employees say they've been interviewed by Securities and Exchange Commission investigators about the company's practices. Florida's Office of Financial Regulation is also investigating RAD, according to a message sent to investors soliciting testimony.

An SEC spokesperson said the agency doesn't comment on the existence or nonexistence of a possible investigation. The Florida regulator didn't respond to a phone message.

In episode two of *Going Public*, Mendenhall, whose uses his given name Brandon on some RAD disclosures, is attached to the polygraph machine and asked if he's ever had investors accuse him of stealing their money.

"Yes," Mendenhall says, before explaining that the claims were due to clerical delays during a former chief financial officer's illness.

The scene ends without the polygraph operator providing any results.

During the April videoconference, Mendenhall portrayed RAD as under siege from "haters" and the *Going Public* creators as allies. When two unhappy RAD investors contacted *Going Public* to share their complaints about RAD, Mendenhall said, the show advised them to "file a lawsuit."

"I'm not going to say *Going Public* told them to piss off," Mendenhall told the conference participants. "But *Going Public* told them to be adults."

Marble and his *Going Public* co-creator Todd Goldberg didn't respond to questions about Mendenhall's recollection, the show's financial arrangements, or their due diligence surrounding RAD. X didn't respond to messages seeking comment. Messages about the show's postponement on Friday also went unreturned.

Goldberg had spent time in medical-device marketing and Marble was a specialist in crowdfunding investments when they formed their production company for *Going Public* in 2020.

After streaming two seasons of the



"Going Public" creators Todd Goldberg (left) and Darren Marble.

show on legacy media websites, Goldberg and Marble secured a brief introduction with X CEO Linda Yaccarino at a hotel bar in Dallas in August 2024.

"Within two minutes, she's like 'I love it, let's do it,'" Marble recounted in a recent podcast interview. "She said, 'We move quick, we use simple agreements.' And sure enough, two months later, the deal was signed."

X's licensing and distribution arrangement for *Going Public* represents "a pivotal moment in media and investment landscapes, directly challenging traditional financial media platforms," X said when announcing the deal.

X's past efforts with video have yielded mixed results, but its setbacks have attracted the most attention. Paris Hilton dropped a content deal after raising concerns about antisemitic material on the platform. Tucker Carlson abandoned X to launch his own site. And Don Lemon's program was canceled following a tense interview with Musk.

After Musk acquired Twitter in October 2022, he pushed away major advertisers by firing safety and ad-sales teams, reversing bans on controversial accounts, and imposing erratic moderation policies. In 2023, Musk said the social-media site had seen a 50% drop in ad revenue.

Original programming could attract new audiences and win back

advertisers.

"Where there's an investment in original programming, there will be an audience," says Brian Wieser, head of media consultancy Madison & Wall.

At the CES tech showcase in January, Yaccarino cited *Going Public* as an example of how creators can "find their people" on X. "We have a new show called *Going Public*," she said, "where you, the audience, can actually get involved, watch, and actually invest in companies."

This season of *Going Public*, its third, marks a new push for a mainstream audience by its creators. The first season of the show ran on Entrepreneur.com. The episodes no longer appear on the site.

Season two of *Going Public* ran as



Dutch Mendenhall and Amy Vaughn, the founders of a start-up featured on "Going Public."

part of an advertising campaign hosted on MarketWatch.com. That content ran in a walled-off part of MarketWatch's site and was labeled as custom content—a designation for paid promotional material. (MarketWatch and *Barron's* are both owned by Dow Jones, a unit of News Corp.)

A Dow Jones spokesperson said the *Going Public* season was a one-time campaign under a routine sponsorship agreement. Dow Jones had no role in the content, she said. An Entrepreneur.com spokesperson didn't respond to messages about the show.

X includes the *Going Public* content on its new X Originals feed, without disclaimers.

"The legacy media has standards for the type of content they're going to share with their audiences," says Michelle Amazeen, a Boston University communications professor. "Social-media platforms have much less stringent standards, if any."

On a *Going Public* episode released last month—in advance of the funding-episode finale—Mendenhall shares his populist vision with World Series champ Sabathia for a golf course empire where people from all walks of life are invited to become fractional-stake club owners.

"My thing is, more Americans will own golf courses because of us, I believe, in the next 12 months than has existed in the entire history of America," Mendenhall says.

While touring OmniCo's first project, the Wentworth Golf Club near Tampa, Mendenhall tells Sabathia about the property's rundown state when he and Vaughn acquired it. "But that's what I've always invested in: the broken and the damaged," Mendenhall says.

Mendenhall's previous business, RAD, was organized as a real estate investment trust, a type of company that owns or finances property and—in return for paying most of its profits to investors as dividends—receives special tax advantages.

Most REITs are publicly traded, which means that their stock is bought and sold on public exchanges, with their share prices fluctuating according to investor demand.

RAD is part of a relatively small class of real estate companies known as nontraded REITs, which raise money by selling shares directly to investors through brokerages and

financial advisors, rather than on open markets.

Since nontraded REITs aren't listed on a stock exchange, the companies themselves determine their share prices. They typically do this by totaling the appraised value of their real estate and other assets, subtracting liabilities, and dividing the result by the number of shares outstanding. Higher asset values, therefore, mean higher share prices.

RAD REIT shares rose 150% between October 2019 and July 2023, advancing even during the worst of the coronavirus pandemic, according to data on the company's website. The S&P 500 index appreciated about 47% over that period.

RAD's disclosed values didn't always reflect reality. In 2022, an article by this reporter in the Philadelphia Inquirer showed that some of the houses that RAD listed in disclosures as having soared in value over their purchase prices had badly deteriorated since RAD bought them. One apparently vacant row house with boarded windows in a depressed Philadelphia neighborhood was listed by RAD as generating \$14,400 a year in rent.

RAD told the Inquirer that it works to "comply with all securities, licensing, landlord-tenant, and other applicable laws and regulations."

In recent interviews with *Barron's*, former employees said property values were inflated to fuel share price increases. RAD generated those valuation estimates itself, according to former employees, rather than hiring outside appraisers to set the value of individual properties, as is common among many nontraded REITs.

In 2022, after the SEC began probing RAD, the company's managers set up a now-defunct firm called Asset Evaluator and put RAD's recently retired loan-department chief in charge to rubber-stamp the inflated valuations, former employees say. Corporate filings and the LinkedIn profile of the retired executive, who has since died, corroborate the role change.

In February 2024, the SEC effectively blocked RAD from raising money from unaccredited investors, the firm's securities filings show. Former employees say RAD had failed to obtain a CPA-approved audit and other required financials. That same day, RAD filed a public notice informing investors that it was temporarily freezing their ability to exchange their shares for cash—a suspension that was

later extended indefinitely.

The turmoil that followed the share-redemption halt was the latest wave of chaos in a long-disorderly workplace where raising money from investors consistently took precedence over managing it, former employees say.

The company never upgraded its primitive bookkeeping system, which relied in part on Google Sheets, even as online ad campaigns began pulling in exponentially more money and the business grew increasingly complex, the employees say.

Investors were routinely misled about how their money was being used. For example, funds accepted from individual participants in property-flipping ventures to renovate specific homes were often diverted to unrelated expenses, such as covering loan payments on other properties on the brink of foreclosure, according to multiple employees who worked in financial roles at the company.

Multiple former employees interviewed by *Barron's* say they're owed back pay and severance. Some say they discovered RAD hadn't remitted health and unemployment insurance premiums that it had withheld from their final paychecks.

As of last month, nearly 200 properties owned by RAD or an affiliate across Pennsylvania, New Jersey, Texas, Idaho, and Florida were in some stage of foreclosure, according to data provided by Attom. That accounts for about a third of its property holdings, according to *Barron's* calculations based on the Attom data.

On June 3, RAD's landlord at its Tampa headquarters secured an order

for law enforcement to evict the company over nonpayment of rent since November, court records show.

For many investors, buying into the REIT after clicking on a social-media ad was merely a first step toward ever-deepening involvement with the company. Investors were soon also invited to join RAD's "Inner Circle," a "training-and-coaching" program that cost enrollees up to \$50,000.

Inner Circle membership qualified investors to participate in "joint ventures," marketed as partial direct ownership in individual property flips. Inner Circle members were also approached to extend "hard money loans" to RAD, for which they were promised interest rates as high as 20%, with repayment beginning within months.

One investor alleged in a lawsuit, uncontested by RAD, that she purchased a partial stake in a property that the company later sold without informing her or providing her with any of the proceeds. The investor also alleged that RAD made no payments on a hard money loan she extended to the company, an experience echoed by investors interviewed by *Barron's* who made such loans.

David Ernst, a custodian at a public middle school in southeastern Massachusetts, says he was drawn to RAD by the soaring REIT stock price it boasted in its Facebook ads. He made a \$30,000 investment in the REIT using funds that he transferred from his T. Rowe Price individual retirement account to a "self-directed" IRA, at RAD's instruction.

With the value of the REIT shares in the new account climbing, Ernst was emboldened to invest more. He took

out a \$100,000 home-equity loan, which paid for an Inner Circle membership and a \$50,000 joint venture stake in a Tampa-area fix-and-flip project that he was told would bring him a big return within a year.

Three years later, the property still has not been sold. RAD Diversified owes more than \$12,000 for the house in property taxes, for which it is two years delinquent, county records show.

"I've come to a conclusion that I'm not going to see any of this money," Ernst says. He says he was interviewed by an investigator with the SEC earlier this year.

Another investor, Kevin Mantell, a sales consultant for a home-improvement company in New Jersey, also says he's spoken with SEC investigators and is frustrated with the agency's apparent inaction.

The SEC had been aware of issues at RAD since at least 2021, when the agency received a whistle-blower complaint alleging that it was lying to investors about the value of its property holdings, according to the Inquirer. The complaint was submitted by Barry Minkow, a convicted fraudster turned self-styled whistle-blower, who gathered material for the report by pretending to be a potential investor.

"It's clear to me that the SEC has dropped the ball," says Mantell, who tallies his losses from RAD loans and investments at \$200,000.

Mendenhall addressed the SEC probe in his April videoconference with top investors—a stalwart bunch known as the "One Percenters" for the 1% ownership that members were marketed in RAD Management, a Mendenhall-led firm that earns fees for running the REIT. He asked each participant to contribute \$20,000 toward a multifaceted legal effort that would include a billion-dollar class-action lawsuit against the SEC for "what they did to us as an organization."

Mendenhall also assured participants on the call that a payout was on the way, when OmniCo Golf—the venture promoted on *Going Public*—takes full control of the Wentworth course.

"You'll be able to make choices with what you want to do with that cash," Mendenhall said.

One option: "Move forward into what I think is going to be a golf course fund that buys lots and lots of golf courses, which is pretty cool."

Mendenhall will get to make his pitch to a new set of potential investors later this month, live on X. **B**

Hall of Fame pitcher CC Sabathia and Dutch Mendenhall toured the Wentworth Golf Club in a recent episode of "Going Public."



Sherwin-Williams Can Paint Your Portfolio Green

The paints and coatings company looks especially resilient in a tough housing market. Its stock looks set to outshine its competitors.



BY TERESA RIVAS

A fresh coat of paint can transform a room. A fresh look at **Sherwin-Williams** stock can boost a portfolio.

The paint maker has been on a tear over the past year. Although the housing market remains difficult—many buyers remain priced out due to high interest rates, low affordability, and a shortage of supply, and sellers are left with lower prices—that hasn't stopped homeowners from painting, particularly when those pandemic-era shades start to look dated.

At the same time, several of Sherwin-Williams' erstwhile competitors have fallen by the wayside, leaving more market share for the Cleveland-based company. And paints and coatings are often made and sold locally in

the U.S., providing some insulation from tariffs.

All told, the stock, at a recent \$335.88, is up some 12% in the past 12 months outperforming the S&P 500 index by two percentage points. That's in part because, like a new hue on a cracked wall, tough times have only helped Sherwin-Williams shine.

"I still love Sherwin-Williams," says Joseph Ghio, an analyst at Williams Jones Wealth Management. "What continues to impress us is despite their end market remaining weak, Sherwin has shown the ability to protect margins and grow market share. While competitors slow down investment, Sherwin has stepped on the gas, increasing their new-store count growth and winning market share annually as competitors become bankrupt or divest their stores business."

If the Federal Reserve does lower interest rates—however modestly—in

Sherwin-Williams' quick delivery times and innovative paints that require fewer coats help lower contractors' costs.

2025, as many investors expect, Sherwin-Williams' earnings growth could pick up alongside home sales, even if lack of supply remains an impediment to a real boom.

"As interest rates decline, housing turnover and completions should return to normal growth, considering we are five million homes underserved in North America," notes Ghio. "Once rates stabilize and homes start to turn over and new homes are built, Sherwin has positioned themselves for rapid earnings growth." In addition, the company's quick delivery times, driven by logistics investments, and innovative paints that require fewer coats help lower contractors' costs.

That helps to explain the improving profit outlook for Sherwin. Analysts predict earnings per share will jump 11.6% year over year to \$13.30 in 2026, after growing just over 5% this year.

The stock looks attractive even without a big rebound in housing, according to Andrew Choi, a portfolio manager at Parnasus Investments.

He believes that earnings can compound in the mid-to-high-teens over time because, while end-market demand may remain volatile, Sherwin-Williams is poised to reap the benefits of big investments in its business over the past two years. On the company's most recent earnings call, management reiterated that modernizing systems, expanding digital capabilities, and training the sales force are starting to yield efficiencies. Choi noted that there is evidence that these investments are contributing to margin expansion and market share gains, especially in the Paint Stores Group, which has outperformed a flat market and gained market share.

Ghio is similarly upbeat about the

market share opportunity, after the company's primary competitor, **PPG Industries**, sold off its architectural coatings and silica businesses late last year, and smaller rival Kelly-Moore Paints ceased operations in January. "The constant demand is there and theirs for the taking," he says.

So is pricing power, with fewer options for do-it-yourself and enterprise customers alike.

"Big picture, the company's competitors are either exiting markets or distracted, while Sherwin-Williams has been investing consistently," says Choi. "This is aligned with their historical track record of market share gains."

The stock has always commanded a premium, so while its current valuation of just under 28 times forward earnings may not seem like a steal, it's not far above its five-year average.

Moreover, Choi notes, that earnings multiple includes nearly \$2 per share of front-loaded selling, general, and administrative investments that haven't played out yet. Factoring that in means Sherwin-Williams' true 2025 earnings power is higher—about \$14 a share—and its valuation around 24 times.

The question of tariffs is ongoing, but it doesn't appear to be as much of a problem for Sherwin-Williams as other chemical peers. Although its business could take an indirect hit from consumers and businesses taking a wait-and-see approach, multiple analysts have highlighted it in recent months as selling locally made products to customers, rather than relying on overseas supply chains.

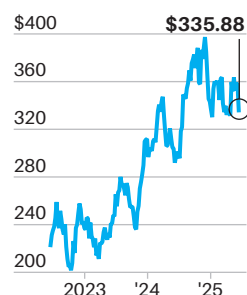
Sherwin-Williams is looking to beef up its environmental bona fides too, with targets to get half of its electricity from renewable resources by 2030, along with reducing its greenhouse-gas emissions and waste disposal footprint.

Earlier this month, Morgan Stanley analyst Vincent Andrews reiterated an Overweight rating and \$385 price target on the shares, writing that its revenue growth and margin expansion will be stronger than many expect, "which could further separate its earnings multiple from traditional paint and coatings companies and home improvement retailers." Instead, he argues, it could ultimately be valued like high-quality business services stocks **Cintas** and **Rollins**, which command forward price/earnings multiples of more than 40 times.

The stock's future returns look to be glossy. **B**

Sherwin-Williams

(SHW / NYSE)



Note: E=estimate
Sources: FactSet; Bloomberg

52-Wk Change
11.8%
Market Value
\$84.2 B
2026E P/E
25.3
2026E EPS
\$13.30

FUNDS

The ETF Fee War Is Over. You Can Still Get Burned.

BY IAN SALISBURY

This may be the end of the great mutual fund fee war. Investors are still benefiting from the relentless pressure that asset managers feel to keep costs low. Investment fees are key when it comes to picking mutual funds, since every dollar in fees comes out of returns, and lower-cost funds have a long history of outperforming pricier options. Driven by the runaway popularity of exchange-traded funds, the industry has spent years competing to offer cheaper and cheaper options. The race may be all but over, according to a new Morningstar report. Last year, the average asset-weighted fee for index funds stood at 0.11%, essentially flat with 2023. Still, that's much lower than a decade ago, when the average fee was 0.19%. Among active funds, average fees also held steady at 0.59% from 2023 to 2024. A decade ago, they were 0.78%. Steady fees may be disappointing to investors used to seeing the fund industry fall all over itself announcing price cuts. "It is inevitable that the pace of fee deadlines will slow, prompting asset managers to look elsewhere for profits," wrote analysts Zachary Evens and Bryan Armour. To be sure, fee cuts aren't completely dead. In June, Charles Schwab slashed fees on a handful of funds, such as the **Schwab 1000 Index** ETF (ticker: SCHK) and the **Schwab International Equity** ETF (SCHF), lowering their expense ratios to 0.03% from 0.05% and 0.06%, respectively. Earlier this year, Vanguard also issued cuts across many of its funds, such as the **Vanguard S&P 500 Growth** ETF (VOOG), which went to 0.07% from 0.1%. But with fees already so low, there are diminishing returns. On a \$10,000 investment, a 0.1% expense ratio amounts to \$10 a year, so the annual saving if that falls to 0.07% is just \$3 per \$10,000. Ultimately, picking the right mix of stocks and bonds will have a much bigger impact on your

returns than chasing small differences. What's more, it isn't clear investors would benefit from cutting costs below where they are today. A few firms, most notably Fidelity, offer mutual funds with expense ratios of zero. Still, there are potential downsides to this approach. No fund is free to run. Zero expense-ratio funds are either subsidized by a fund firm's broader lineup or pay overhead through other sources of revenue, such as profits from securities lending. That revenue could otherwise be used to boost a fund's returns. The good news for investors: The popularity of ultralow-cost index funds continues to motivate fund firms to keep costs as low as they can. Last year, mutual funds that were in the least expensive quintile in their category grabbed \$930 billion in new investor dollars, while those in the most expensive quintile saw investors yank \$250 billion. "Investors overwhelmingly prefer cheap funds. It doesn't matter if it's active or passive," Evens tells *Barron's*. Of course, Wall Street has been looking for ways to push back. More than 350 ETFs have launched in 2025. Plenty of them boast expense ratios of 1%, and sometimes quite a bit more. Consider the **Fortuna Hedged Bitcoin** ETF (HBTC), which charges 1.75%, or the **Brookmont Catastrophic Bond** ETF (ILS), with a fee of 1.58%. Fund firms have given up trying to get customers to pay big fees for stock-picking, but they still hope that investors will cough up for more complicated, niche strategies, especially ones built around exotic financial instruments. "The vast majority of strategies investors would want to own in the core of their portfolio are spoken for, so what you're seeing is a lot of ETF innovation around the edges," says Nate Geraci, investment advisor and president of the ETF Store. "There are much more complicated products coming to market, and much higher fee points. The bar for due diligence has been raised." **B**

Scoreboard: Temporary Truce

With May the inflation number low and trade talks with China continuing, U.S. stocks edged up, and the S&P 500 rose 1.78%, nearing a high. Gold slipped but natural resources funds rose over 5%.

	One Week	Year-to-Date
U.S. STOCK FUNDS	1.49%	1.30%
TOP SECTOR / Natural Resources Funds	5.06	1.33
BOTTOM SECTOR / Precious Metals Equity Funds	- 0.20	57.67
S&P 500	1.78	2.78
U.S. BOND FUNDS	0.34	2.79
Bloomberg Barclays AGG Bond	0.46	3.03

The Week's Top 25

Fund Investment	Objective	One Week	Year-to-Date
Am Beacon ARK TIY / ADNYX	GL Science/Tech	9.97%	9.6%
Rydex Energy Svcs Inv / RYVIX	Natural Resources	8.08%	- 13.5%
ProFunds Ethr PF Inv / ETHFX	Alt Currency Strat	6.50	NA
Guinn Atkin GI Energy / GAGEX	GL Natural Resourc	6.13	7.2
Fidelity Adv Energy I / FANIX	Natural Resources	6.06	2.3
Fidelity Sel Energy / FSENX	Natural Resources	6.03	2.4
Rydex Energy Fund Inv / RYEIX	Natural Resources	6.02	- 0.2
Patient Opportunity I / LMNOX	Multi-Cap Core	5.67	1.5
Invesco Energy A / IENAX	Natural Resources	5.47	6.0
GMO Resources R6 / GAAHX	GL Natural Resourc	5.32	- 0.4
Hennessy Ener Trans Inst / HNRIX	Natural Resources	5.27	5.4
Cavalan Hill Wild En Inst / AIWEX	GL Natural Resourc	5.21	13.1
Fidelity Sel Pharm / FPHAX	GL Health/Biotech	5.03	6.1
BlackRock Enrgy Opp A / BACAX	GL Natural Resourc	4.97	4.6
ProFunds Btcn PF Inv / BTCFX	Alt Currency Strat	4.82	11.2
Rydex Electronics Inv / RYSIX	Science & Tech	4.73	4.0
Vest Bitcoin SMV Inv / BTCLX	Flexible Portfolio	4.66	5.6
Hennessy Focus Inv / HFCSX	Multi-Cap Core	4.65	5.8
Cohen&Steers Ftr Engy I / MLOIX	Natural Resources	4.57	4.0
G&R Resources Inst / GRHIX	GL Natural Resourc	4.52	21.3
Baron Partners Fund Inst / BPTIX	Multi-Cap Growth	4.46	- 7.9
GMO Climate Change III / GCCHX	Specialty & Misc	4.31	3.2
Athena Bhvrl Tctcl I / ATVIX	Multi-Cap Value	4.30	- 12.5
Needham Growth Instl / NEEIX	Mid-Cap Core	4.28	- 8.5
Upright Assets Alloc + / UPAAX	Mix Tgt All Gro	4.28	0.9

The Week's Bottom 10

Fund Investment	Objective	One Week	Year-to-Date
Invesco Gold & SM A / OPGSX	Precious Metals Eq	- 2.80	49.0
Timothy Plan Israel CV A / TPAIX	Intl Sm/Mid-Cap Core	- 2.66%	15.5%
Hussman Inv Strat Mkt Cy / HSGFX	Alt Long/Short Eq	- 1.99	16.6
Gabelli Pet Parents I / PETZX	Specialty & Misc	- 1.97	0
Conestoga Small Cap Inst / CCALX	Small-Cap Growth	- 1.75	- 8.0
Fidelity Sel Insurance / FSPCX	Financial Services	- 1.74	4.2
Taylor Frigon Core Gr / TFCGX	Mid-Cap Growth	- 1.51	- 4.8
RvrPrk NxtCenGr Inst / RPNIX	Small-Cap Growth	- 1.49	- 4.6
Virtus KAR Mid-Cap Gr I / PICMX	Mid-Cap Growth	- 1.48	1.4
Federated Hrms MDT MN IS / QQMNX	Alt Long/Short Eq	- 1.47	5.6

The Largest 25

Fund Investment	Assets (billions)	Objective	3-Year* Return	1-Week Return	YTD Return
Fidelity SA US Tot Stk / FCTDX	\$156.6	Multi-Cap Core	15.2%	1.35%	3.6%
American Funds Gro A / AGTHX	\$152.6	Large-Cap Growth	19.0%	1.76%	6.3%
Fidelity Contrafund / FCNTX	144.1	Large-Cap Core	22.7	1.13	7.7
PIMCO Income Inst / PIMIX	112.1	Multi-Sector Inc	6.0	0.69	4.5
American Funds Bal A / ABALX	111.6	Mix Tgt All Gro	10.0	1.42	6.0
Vanguard Tgt Ret2035 Inv / VTTHX	106.7	Mixed-Asset Target 2035	9.8	1.31	6.7
Vanguard Tgt Ret2030 Inv / VTHRX	99.4	Mix-Asst Targ 2030	9.0	1.21	6.3
Vanguard Wellington Adm / VWENX	98.1	Mix Tgt All Gro	10.1	1.15	4.5
Vanguard Tgt Ret2040 Inv / VFORX	96.2	Mixed-Asset Target 2040	10.6	1.40	7.0
Vanguard Tgt Ret2045 Inv / VTIVX	95.0	Mixed-Asset Target 2045	11.4	1.46	7.4
American Funds ICA A / AIVSX	94.9	Large-Cap Core	18.2	1.53	7.6
American Funds Wash A / AWSHX	88.9	Large-Cap Value	13.4	1.46	6.9
Vanguard Tgt Ret2050 Inv / VFIFX	82.1	Mix-Asst Targ 2050	11.9	1.55	7.9
American Funds Inc A / AMECX	79.2	Mix Tgt All Mod	8.3	1.30	9.6
American Funds Flnv A / ANCFX	76.6	Large-Cap Core	17.0	1.66	8.4
Fidelity SA US Total Stk / FSAKX	76.3	Multi-Cap Core	0	1.63	2.4
Fidelity SA Core Inc / FIWGX	75.6	General Bond	2.6	0.52	3.3
Dodge & Cox Income I / DODIX	74.3	Core Bond	3.4	0.56	3.3
Vanguard Tgt Ret2025 Inv / VTTVX	74.3	Mixed-Asset Target 2025	8.1	1.02	5.8
JPMorgan LgCp Gro R6 / JLGMX	68.0	Large-Cap Growth	20.6	1.32	2.7
Vanguard PRIMECAP Adm / VPMAX	67.0	Large-Cap Core	13.5	3.08	5.6
Dodge & Cox Stck I / DODGX	66.3	Multi-Cap Value	11.0	1.88	6.0
American Funds CIB A / CAIBX	64.4	Global Equity Income	9.1	1.22	11.2
American Funds EUPAC R6 / RERGX	64.0	Intl Large-Cap Growth	9.5	1.36	14.6
American Funds NPer A / ANWPX	63.2	Global Large-Cap Growth	14.2	1.59	10.0

*Annualized 06/08/2022 to 06/12/2025. Through Thursday.

Source: Lipper

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INCOME INVESTING

While almost every other asset class has recovered this year, munis are still below April levels. **Attractive opportunities remain.**

Muni Bonds Are Still Cheap. Here Are the Best Ways to Buy In.

Blame it on supply. Muni Land has seen a flood of new issues this year, overwhelming otherwise healthy demand for tax-free bonds and leading to stagnant returns for investors.

"It's been raining bonds for weeks," says Brian Barney, who oversees management and trading of institutional bond portfolios for Parametric Portfolio Associates. Last year was a record year, with about \$500 billion of issuance, and estimates are for \$560 billion this year. One week in early June, muni issuance reached a record of \$20 billion.

That flood of supply is a big reason that muni yields have remained at lofty levels even as virtually every other asset class—stocks, taxable bonds, crypto—has more than recovered from April losses. A broad-based index of munis is down about 2% in 2025. (Bond prices move inversely to yields.)

"Munis have stabilized but have not bounced back as much as other financial assets from post-Liberation Day volatility," says John Miller, who heads municipal credit at First Eagle, referring to the day that President Donald Trump announced reciprocal tariffs around the world and triggered a major selloff in stocks and bonds. "We've seen munis become more stable, but at a cheaper overall yield level."

• **High after-tax yields.** For investors, the good news is that there are plenty of opportunities to buy attractive, newly minted munis. Long-term munis are especially attractive at an average yield of 4.65% for triple-A tax-



BY AMEY STONE

free issues, compared with a 30-year Treasury yielding 4.86%. High-income investors in high-tax states can earn income in their state's munis that is equivalent to 8% on a corporate bond after taxes are taken into account.

"People don't appreciate how steep the curve is and what an advantage they have if they go out past 10 years," says Jason Appleson, who leads muni investing at PGIM Fixed Income.

Consider bonds rated lower than triple-A credit quality that are still high quality, and you can get another 35 to 40 basis points of yield, says First Eagle's Miller. "A yield of 5.15% is pretty attractive and achievable in high-quality munis," he says. (A basis point is a hundredth of a percentage point.)

Appleson oversees the **PGIM Muni High Income** fund, which targets about half investment-grade and half lower-rated high-yield munis. It has an 8.6% taxable-equivalent yield.

• **Bonds versus funds.** Given interest-rate volatility this year, owning

individual munis has appeal. "More people are comfortable owning individual bonds because they are tired of unexpected capital gains or losses in mutual funds, which may also be riskier in terms of duration and the credits they own," says Jeff Timlin, a tax-exempt fixed-income portfolio manager at Sage Advisory in Austin, Texas.

Parametric is a specialist in creating portfolios of individual muni bonds with staggered maturity dates, a strategy known as laddering. Since investors own the individual bonds to maturity, the portfolios provide predictable cash flow and the opportunity to harvest tax losses. Barney says Parametric can typically add about 30 basis points of alpha a year through harvesting tax losses. A Parametric ladder of high-quality New York munis that mature in 10 to 20 years yields 4.25%, or a taxable-equivalent yield for a wealthy New Yorker of 7.41%, for example.

"Ladders create a sense that if interest rates rise, investors can benefit by reinvesting at higher yields," says Miller. "That may help investors stay the course when rates rise." But he notes that most ladders are in the less attractive part of the yield curve (one- to 10-year maturities), where yields are more like 3%.

Miller's team at First Eagle plans to launch separately managed accounts of munis in July. "They are not as conservative or mechanical as a ladder, but still give investors predictable maturity dates," he says. "We're going to try to make it the best of both worlds."

Such accounts come with high mini-

mums, so for investors with less than about \$100,000 to invest in munis, a mutual fund or exchange-traded fund is a better bet. With a fund, "you get low cost and diversification," says Paul Malloy, head of municipal investment at Vanguard, which recently launched a series of muni ETFs.

PGIM's Appleson argues that investors still face interest-rate risk with individual bonds. "To think you don't have to worry about interest-rate risk is misleading," he says. "Your bond will still change in value" if rates rise. Funds offer greater diversification, access to all of the benefits of institutional trading, and professional management by expert teams. "What everyone wants is to have more dollars in their pocket, and I don't think that holding bonds to maturity is the best way to accomplish that," Appleson says.

• **Summer is coming.** The spring is traditionally a good time to buy munis, since issuance slows and many bonds mature or are called in the summer months, so supply-and-demand dynamics improve. This year has been different, due to the uncertainty created by the federal tax and spending bill making its way through Congress.

Earlier in the year, it looked like some munis could lose their tax-exempt status as legislators looked for ways to offset the costs of Trump's tax cuts. That kept some investors on the sidelines, crimping demand, at the same time issuers sought to get their deals done ahead of a potential change.

A change in munis' tax-free status is mostly off the table, but issuance continues to remain robust as local and state governments, as well as issuers in healthcare and higher education, anticipate needing extra funds to make up for cuts expected to hit areas of their budget. In addition, investors are generally worried that interest rates could rise due to higher deficits.

"We're working our way through this period of uncertainty, and we're getting closer to the end, and valuations are attractive," says Vanguard's Malloy. "Those things make this a very good point to enter the municipal market and enter for the long run." **B**

email: amey.stone@barrons.com

7 Newly Issued Municipal Bonds

These individual issues, which may not be accessible to all investors, represent the breadth of munis available, according to First Eagle.

Bond	Maturity	Current Yield	Taxable-Equivalent Yield*
Lafayette Charter Schools (La.)	2059	6.49%	10.6%
Mountain House Community Facilities District (Calif.)	2055	5.42	9.87
Southridge Public Improvement District (Texas)	2055	6.03	9.39
Oregon Single Family Housing	2050	5.07	9.34
Calif. Affordable Housing (non-AMT)	2055	4.97	9.05
Chicago General Obligation (Ill.)	2050	5.51	8.84
Roanoke College (Va.)	2055	5.75	8.50

Note: *Taxable-equivalent yield is the rate a taxable bond would have to earn for an after-tax yield equal to the muni. Rate here is shown for single investors in the 32% federal bracket in the state issued using Parametric's calculator.
Source: First Eagle

Q&A

An Interview With **Joseph Davis**,
Global Chief Economist, Vanguard

This Economist Won't Rule Out 9% Bond Yields

BY MEGAN LEONHARDT

Companies, consumers, and Federal Reserve officials are struggling to forecast U.S. economic trends over the next few months. But what will the economy look like in the next decade or two?

Joseph Davis, global chief economist at Vanguard and head of the firm's investment strategy group, takes on that mission impossible—or is it?—in his new book, *Coming Into View: How AI and Other Megatrends Will Shape Your Investments*, published on May 27 by Wiley.

Davis began with a simple exercise aimed at determining where the risks to the economy and financial markets would develop in the next several years. Eventually, he developed a full statistical model focused on how major trends will shape growth and financial markets.

Davis, a Vanguard veteran, sees the country entering a period marked by an economic tug of war between rising fiscal deficits, on the negative side, and the transformative effects of artificial intelligence, in the positive column. If AI lives up to expectations, he says, its benefits may offset funding pressures. If deficits dominate, that could mean high-single-digit interest rates and trouble for investors.

Barron's recently talked with Davis about his findings and the investment implications. An edited version of the conversation follows.

Barron's: You contend that the coming decades won't see predictable and relatively constant economic growth, inflation levels, and financial returns. What awaits us instead?

Joseph Davis: The consensus is fairly off base. If you had asked me this two years ago, I would have been in the camp that said U.S. economic growth is going to be roughly 2% a year for the next three to five years, inflation is going to average roughly 2%, and 2% plus 2% equals 4%, the interest-rate assumption of the bond market.

However, when we apply our data-driven model, the odds are extremely low that this scenario—what I call the status quo view of the world—transpires. Our research is clear: There's an 80% probability that we're going to see material shifts in some combination of growth, inflation, and interest rates over the coming five to seven years.

Describe your model, please.

We developed it to analyze how technology, demographics, structural fiscal deficits, and globalization have shaped U.S. real gross-domestic-product growth, inflation, interest rates, and the stock market over the past 130 years, and how they will interact in coming years.

We incorporate all the forces that matter, from globalization and debt to demographics and technology, into one predictive economic model. What

Illustration by **RYAN MELGAR**



“What we see is a tug of war between growing fiscal deficits...and the potential for artificial intelligence to boost growth. All other forces are secondary.”

we see is a tug of war between growing fiscal deficits, on one side, and the potential for artificial intelligence to boost growth, on the other. All other forces are secondary.

What makes your model unusual?

It's a model, which means it has limitations. That said, I believe it is a step forward for the industry. We have integrated short-term economic fluctuations such as business cycles, long-term trends such as growth in technology or debt levels, and asset prices—so, stocks, bonds, interest rates. Believe it or not, these factors often are considered separately.

What the model revealed upended some of my economic assumptions. A simple example was the discovery that demographics don't materially drive inflation. Demographics and the aging of society don't move the dial nearly as much as rising permanent structural deficits or even the potential for technology and AI.

If demographics aren't destiny, are we worrying needlessly about the graying of America and the baby bust?

I wouldn't say needlessly, but it is a challenge that can be overcome and has been overcome a number of times throughout history. Population and demographics were weaker during periods such as the Renaissance, the industrial revolution, and the 1920s. I'm not saying that any citizen, country, or investor should cheer for a poor demographic profile, but it isn't the sole driver, and certainly not the primary driver of economic outcomes.

We have been aging as a species since we first walked on Earth. But in the U.S., we have tied some of our debt commitments to the aging of society. That is more recent, and that is where the demographics will really matter for the U.S., and for several other countries, in the next five or 10 years. But I would caution that some investors may be placing too much emphasis on demographics alone and not looking at the multivariate drivers that we know influence outcomes.

Artificial intelligence may be one.

How transformational do you expect AI to be?

In our framework, we are modeling that the diffusion of potent general-purpose technologies—or what some call GBTs—will create shocks comparable to those we saw before, during, and after innovations such as electricity, the internal combustion engine, and the personal computer.

The economic drag created by the lack of automation and a valuable general-purpose technology will transition to become a modest boost as those technologies are adopted, although it will take time. There is about a 40% to 50% chance that we get as much as a one percentage point swing in economic growth projections from that alone—and that is noninflationary growth.

Why aren't the odds even higher?

It's early on. These technologies still aren't widely used. It's unclear what AI will do for automation and augmentation—meaning whether it will make us better workers, rather than just saving time. It's also unclear that it will lead to the creation of new industries and products. That was the game-changing difference with the personal computer and electricity, for instance. Our model is saying there are good odds it will, but they are only 40% to 50% right now.

If AI succeeds, you note in your book that value stocks, not technology companies, might outperform. Why?

There are generally two phases in technology and investment cycles. The first is what some would call the euphoric phase, when the new technology starts to spread throughout the economy and businesses. Usually, technology stocks do well during that period. Phase two is when the technology spreads and everyone is using it and it's multiplying and unlocking new business opportunities and new investments. In that second phase, you generally find that sectors outside of the original technology do the best.

During the first phase, there can be a vast period of underperformance. The very nature of transforming the economy means there is a tremendous

amount of new capital being deployed to build the new field and harness its benefits. A lot of new entrants fail, although they generally reduce the price of that investment, which leads to its adoption by nontechnology companies, ultimately boosting the productivity of society at large. But that erodes the return on investment of the incumbents. We have seen this throughout history.

According to data from Stanford University, there have been over 5,000 AI companies funded in the U.S. alone over the past four years. That's more than all of the publicly traded U.S. companies. It may seem counterintuitive, but if AI turns out to be a big disappointment, value stocks will have a tailwind because they weren't bid up. If AI is really transformational, however, it will boost the profitability of everything outside of Silicon Valley, such as hospitals, companies, and banks. So, from both an offensive and defensive investment posture, it tilts you to value stocks.

It also explains part of the reason why growth stocks, in particular technology stocks, have outperformed in the past decade. It was due to the lack of transformative technology—and that's the irony. I wish I knew that information 10 years ago.

One of the other key findings in your research is the importance of the U.S. deficit. What are the economic implications of both rising U.S. government debt levels and the ongoing budget deficits?

Both debt and deficits are important, but deficits are what really matter—structural deficits. In fact, there is no correlation between debt levels and future economic growth. It is structural deficits that are correlated strongly with expected inflation and higher interest rates.

That may sound wonkish to some, but structural deficits are those that are recurring and growing over time, as opposed to temporary deficits such as those accrued during wars and recessions. The structural deficit has been growing in a bipartisan fashion, and structural deficits can modestly

boost growth. They also increase long-term inflation expectations in our framework, which implies higher borrowing costs.

We find empirical evidence that structural deficits are adding to higher interest rates and driving the so-called neutral rate of interest [the rate that neither stimulates nor constricts economic growth]. There has long been talk about how structural deficits are an economic headwind and crowd out growth, although it's sometimes tough to see that in the data.

I wouldn't want to be alarmist, but if these deficits continue at a higher pace and AI does not prove transformative, in five to 10 years, there's approximately a 20% probability that the 10-year Treasury approaches 9%, with the average settling close to 7%. That is clearly an unsustainable dynamic in that scenario. This will not happen overnight, and technology would have to disappoint, but structural deficits can have negative consequences.

We aren't here to scare people. We're here to say, how do you navigate this? This is no longer a tail risk that investors or policymakers can worry about another day. They have to start seriously thinking about our deficit situation.

Are we at an inflection point, or have we passed it already?

We are entering that territory, but again, I don't want to be alarmist. Things aren't going to come to a head this year. We aren't going to 7% interest rates tomorrow, and we may never go there. At the same time, I'm trying to talk to policymakers to say this is a more serious issue than perhaps they may appreciate.

How should investors be positioned in light of this risk?

It's about finding a form of risk management that tries to get as much of the upside should AI prevail, while minimizing the downside should deficits dominate. This isn't so much about being “tactical” or “smarter than the market” but trying to harness risk management in a portfolio.

Thank you, Joe. ■

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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

42,197.79

52-wk: +9.35% YTD: -0.81% Wkly: -1.32%

S&P 500

5976.97

52-wk: +10.04% YTD: +1.62% Wkly: -0.39%

Nasdaq Composite

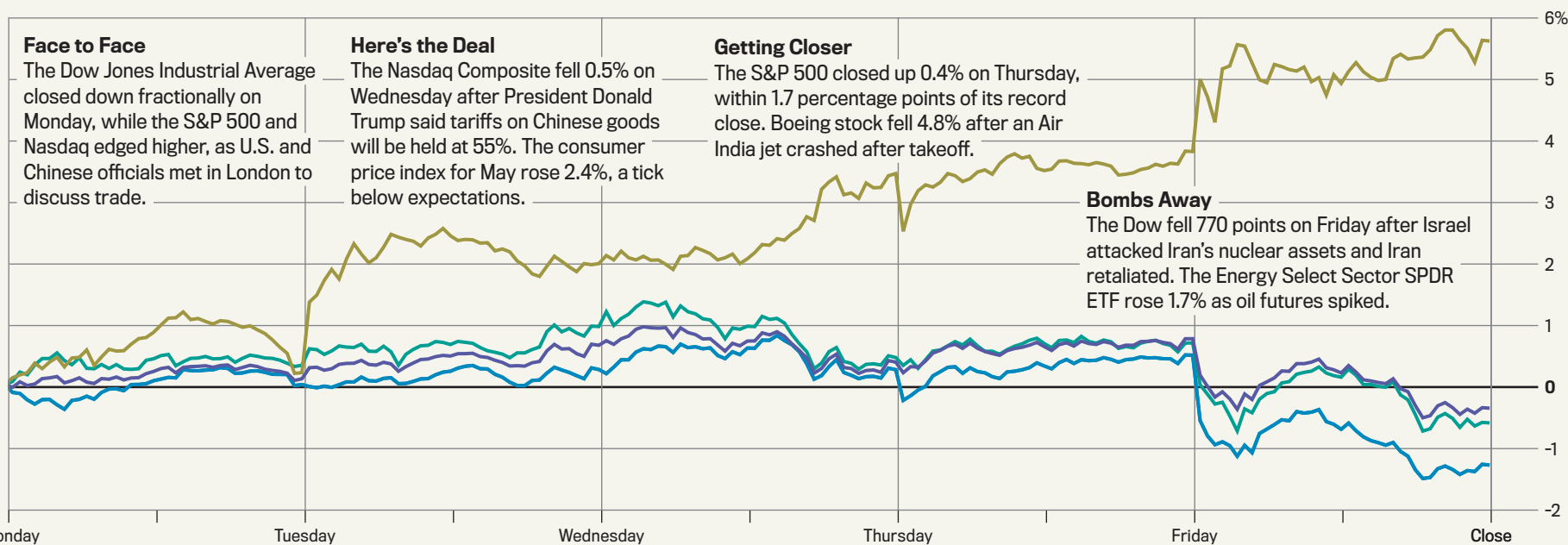
19,406.83

52-wk: +9.71% YTD: +0.50% Wkly: -0.63%

Energy Select Sector SPDR ETF

\$88.10

52-wk: +0.07% YTD: +2.85% Wkly: +5.62%



THE TRADER

Israel-Iran Conflict Is a Setback on The Path to S&P 7000

War is hell, but Israel's attack on Iran doesn't change the fact that the stock market looks intent on trading at a new high—and then some.

Yes, the S&P 500 index dropped 0.4% this past week, while the Dow Jones Industrial Average fell 1.3% and the Nasdaq Composite was down 0.6%. Still, all three indexes had been heading for gains before Friday's early-morning attacks on Iran's nuclear facilities, and the S&P 500 managed to hold support above its 20-day moving average, an indication that even short-term traders hadn't gotten



BY JACOB SONENSHINE

too worked up about the conflict. The index, at 5976, needs to gain only another 2.8% to reclaim its record close of 6144, hit in late February.

The possibility of further escalation still looms, of course. The attacks sent the price of West Texas Intermediate crude oil, the U.S. benchmark, up 8.3%, to \$73.70, amid fears that the situation could escalate. The worst-case scenario: Iran closes the Straits of Hormuz and other Middle East oil producers get dragged into the conflict, according to J.P. Morgan strategist Natasha Kaneva. That could push oil prices to \$120 to \$130 a barrel—and send inflation higher. She puts a 17% chance on that scenario playing out.

"While the initial attack avoided energy targets, the Israeli offensive

could extend over several days, with Iran vowing to retaliate, potentially having a significant impact on global energy markets," Kaneva writes.

Tensions don't have to worsen, however. Iran knows that if it retaliates by targeting oil installations, the U.S. would get involved. And the war would have to have an impact on earnings, inflation, or real interest rates for the S&P 500 to suffer a sustained pull-back, according to 22V Research strategist Dennis DeBusschere. If the rumblings don't turn into all-out war, the price of oil may move lower. Even if it remains at this level, it probably won't have a major impact on broader inflation. "Markets will stabilize," he writes.

They often do. Since 1985, the S&P 500 has averaged a 3.6% gain during

the three months after oil rises 5% or more in a single day, according to Dow Jones market data.

Now it's up to the economy and earnings. Thankfully, spending by consumers and tech companies like **Meta Platforms** and **Alphabet**, perhaps the two of the most important pillars of the U.S. economy, grew during the first quarter and shows no signs of slowing down despite the trade-policy chaos. As a result, analyst forecasts suggest that aggregate earnings for the S&P 500 should grow 12% annually for the next three years, reaching \$336 by 2027, according to FactSet. At 21 times earnings, the S&P 500 could hit 7000 by the end of 2026.

But let's not get ahead of ourselves. The index still has to trade to a new high, something that would be easier to do if it can surpass 6079, a key technical level, according to the DeMark indicator, which tries to identify changes in the direction of price before they happen, says Fairlead Strategies' Katie Stockton. If it can retake that level, it indicates that something has changed for the better—and that the S&P 500 will return to its record-breaking ways.

Even if it has to battle to get there.

6 Promising Small-Caps

Small-company stocks are mounting another comeback—but there are better ways to play them than the Russell 2000.

The small-cap index, whose members have an average market value of about \$4 billion, has gained 21% from its April low, outpacing the S&P 500's 20%. The entire market got a boost when President Donald Trump rolled back the most onerous tariffs, ending the market panic caused by fears of a sudden stop in the U.S. economy.

The tariff rollback has been a particular boon for small-cap stocks, which are more economically sensitive than their larger peers and have had more to gain on the rebound. While the S&P 500 only needs to rise 2.8% to reach its record hit earlier this

year, the Russell still needs to gain another 16% to reclaim its 2442 high, touched in November, giving it more room to run.

There's reason for some caution, however. The Russell has seen many brief periods of outperformance versus the larger, more stable S&P 500 in at least the past five years, but it can never seem to gather enough momentum to sustain the move.

After a short rally late last year, the Russell ran out of steam at a price that was just a few points above its previous high set in late 2021. That suggests that while small-caps could outperform in the short term, they're not a long-term bet.

"In our book, U.S. small-caps are now an occasional tactical trade, while large-caps are a core holding," writes Nicholas Colas, co-founder of DataTrek Research.

While betting on small-caps as a group may be just that—a bet—there are individual stocks that look attractive, particularly with the Russell 2000 trading at just an 11% premium to the S&P 500, down from its 30% average, according to Evercore ISI data.

The firm's analysts screened for small-caps that are in the highest quintile of profitability based on net profit margins and return on equity. That allows them to avoid the many money-losing companies in the index and find those that have the pull with customers to lift prices to offset tariff-related costs and protect their profit margins. They also looked for companies in the top quintile of sentiment based on the change in analysts' sales and earnings estimates in the past three months.

Stocks that made the cut include Chili's owner **Brinker International**, LaCroix sparkling-water maker **National Beverage**, real estate investment firm **Cohen & Steers**, data protection software provider **Commvault Systems**, and digital lender **Enova International**.

Another is \$5.1 billion egg producer **Cal-Maine Foods**. The stock, at \$96, is down 17% from its January record high

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	42197.79	-565.08	-1.32
DJ Transportation	14685.56	-191.67	-1.29
DJ Utilities	1036.94	+2.95	+0.29
DJ 65 Stocks	13176.70	-147.61	-1.11
DJ US Market	1454.76	-7.45	-0.51
NYSE Comp.	19981.07	-64.30	-0.32
NYSE Amer Comp.	5805.34	+386.24	+7.13
S&P 500	5976.97	-23.39	-0.39
S&P MidCap	3006.70	-44.40	-1.46
S&P SmallCap	1294.07	-17.69	-1.35
Nasdaq	19406.83	-123.13	-0.63
Value Line (arith.)	10920.89	-123.62	-1.12
Russell 2000	2100.51	-31.74	-1.49
DJ US TSM Float	59028.67	-335.31	-0.56

	Friday's Close	Week's Change	Week's % Chg.
Barron's Future Focus	1208.11	-14.51	-1.19
Barron's Next 50	3909.72	-102.18	-2.55
Barron's 400	1267.74	-21.99	-1.71
	Last Week	Week Earlier	
NYSE Advances	1,143	1,897	
Declines	1,679	929	
Unchanged	46	38	
New Highs	168	188	
New Lows	70	83	
Av Daily Vol (mil)	4,913.0	4,814.7	
Dollar (Finex spot index)	98.14	99.19	
T-Bond (CBT nearby futures)	113-24	112-21	
Crude Oil (NYM light sweet crude)	72.98	64.58	
Inflation KR-CRB (Futures Price Index)	309.90	300.89	
Gold (CMX nearby futures)	3431.20	3322.70	



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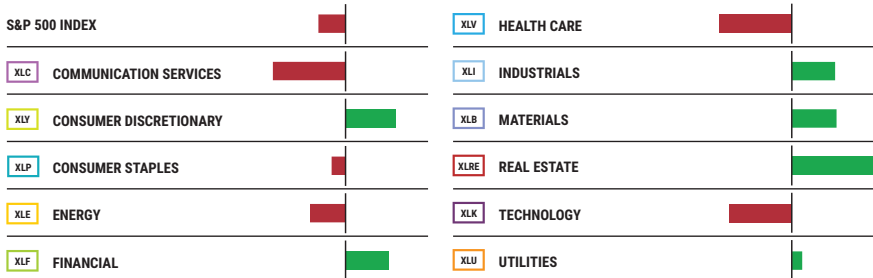
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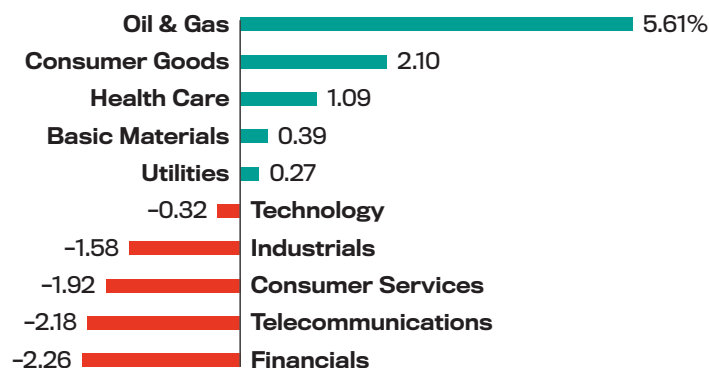
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Industry Action

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



Source: S&P Dow Jones Indices

of \$116, when the market realized that egg prices, which had surged because of bird flu, couldn't remain at those levels forever. Shares now trade at 10 times earnings, down from a peak this year of just over 12 times, even though sales and earnings estimates have only risen.

The stock now looks cheap—and set up for gains. Analysts lifted egg price estimates for years, but lowered them last year as prices came back down to earth. They have since jumped. Sales estimates are up 47% since October, according to FactSet, driven by price expectations and increased volume.

Cal-Maine also pays what looks to be a reliable dividend, covered by an expected \$600 million of free cash flow. The dividend yield is over 5%.

Good things can come in small packages.

Schwab on the Rebound

Charles Schwab's stock has recovered much of its loss from its "cash sweep" issue. Shares could reach a new record high soon.

Nearly a year ago, that idea might have seemed laughable. In July 2024, Schwab was the target of a class-action suit that claimed the firm's cash-sweep program offered ultralow yields that kept the company's costs down but underpaid investors. Suddenly, customers were moving billions of dollars out of those programs and into some of Schwab's higher-yielding money-market funds—or to its competitors, including Vanguard and Fidelity.

Without this cheap source of funds, Schwab's costs rose and earnings fell. Its stock dropped 17% in about a week in July 2024, marking the start of a period of intense turmoil. At \$61, its low hit last August, shares were down 36% from their record high of \$95.53, hit in early 2022.

Schwab stock has quietly rebounded. Driving it back upward has been this year's earnings-per-share estimate, which jumped

to \$4.31 from a low of \$3.82 in October. To do so, Schwab focused on paying down debt, lowering its interest expense in the first quarter to \$1.05 billion from \$1.7 billion in last year's second quarter, and on increasing its profitability—net interest margins, the percentage of interest revenue Schwab keeps as profit, have steadily climbed. At \$87, shares are just 8% below their all-time high.

It's enough to make one Schwab bear less bearish. In upgrading the stock to Neutral from Sell this past week, Redburn Atlantic analyst Charles Bendit noted that the cash-sweep and interest cost problems are finally dissipating. He isn't bullish—his \$82 price target suggests a 7.2% decline in the stock—but there's reason to think his target may be conservative. The dynamic of a headwind turning into a tailwind is common to recovery stories, and Schwab is now essentially a growth story.

Analysts forecast annual sales growth of 8% through 2030. While Schwab's brokerage and wealth management businesses are expected to grow more moderately, its net interest income should grow by 9% annually and reach \$17.3 billion by 2030. It should also get a boost from making more margin loans to traders, while its "net new assets," which have recently accelerated—reaching \$130 billion in the first quarter after dropping by \$75 billion in last year's second quarter—should continue to grow. Combined, these factors can drive earnings up 17% annually, to just over \$9 per share by 2030.

The stock, at 18.9 times 12-month forward earnings, trades in line with its five-year average but below its recent peak of 22 times, reached in November, and the 24.6 peak before the cash-sweep issues began in 2022. That leaves plenty of room for expansion, which could provide even more room for upside in the months ahead.

It's fair to say that Schwab is back. **B**

HomeShuffle

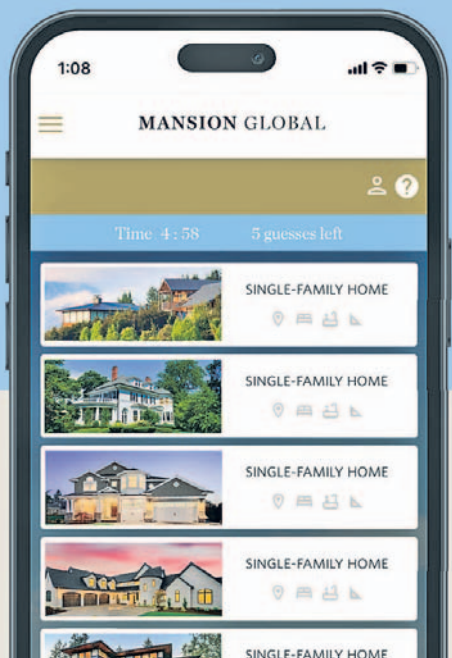
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INTERNATIONAL TRADER

Singapore's Pause on Crypto Could Help Rivals

BY CRAIG MELLOW

The U.S. is rushing to embrace crypto finance, with bipartisan support for enabling legislation known as the Clarity Act and the Genius Act, and President Donald Trump sponsoring his own memecoin. Singapore, an early and successful adopter of crypto among global financial centers, is meanwhile tapping the brakes.

On June 6, the Monetary Authority of Singapore announced new licensing requirements for “digital token service providers” targeting customers outside the city state. It gave them until June 30 to comply, warning that it “will not generally issue a license.” The regulator’s reason: “Money laundering risks are higher in such business models.”

The move sounds more draconian than it is, argues Chengyi Ong, head of Asia-Pacific policy for industry watcher Chainalysis. More than 30 crypto operators are licensed in Singapore, including A-players like **Circle Internet Group** and **Coinbase Global**. “The regulators imagine that only a small sliver of the ecosystem will be affected,” Ong says.

Tone is important in the fast-evolving crypto-sphere, though, says Hagen Rooke, a Singapore-based partner at law firm Gibson, Dunn & Crutcher. “Singapore is signaling that crypto is not a strategic priority,” he comments. “It’s mainly focused on all the risks.”

Singapore started out in 2020 with a “relatively light-touch regulatory regime,” codified by its Payment Services Act, Ong says. Attitudes hardened during the “crypto winter” of 2022. The nation of six million was “particularly affected” by that year’s cascading scandals, Rooke notes. Sovereign-wealth fund Temasek Holdings was an investor in FTX, symbol of the era’s excesses. Singapore-based crypto hedge fund Three Arrows Capital blew up, taking \$10 billion in customer assets with it.

Singapore’s tightening may spell oppor-

tunity for rival crypto centers, particularly the United Arab Emirates, which has been flinging down the red carpet for industry high rollers. Eric Trump headlined the Token2049 conference in Dubai last month, which drew 10,000 attendees. Neighboring Abu Dhabi, via its MGX wealth fund, lately invested \$2 billion in Cayman Islands–domiciled Binance, a digital assets heavy hitter that has failed to win a Singapore license.

“People are going back to the Middle East,” comments Sheila Warren, chief strategy officer at Project Liberty, which studies the impact of digital systems on consumers.

In Asia, Singapore has one predictable competitor for crypto business, Hong Kong, and potentially one less predictable one, Japan. Tokyo recognized Bitcoin as a legal form of payment back in 2016 and plans next year to formalize digital assets as regulated financial instruments. “The main thing holding them back is taxation,” Warren says.

Cryptocurrency gains count as “miscellaneous income” in Japan, meaning taxes up to 55%. The governing Liberal Democratic Party is pushing for the standard capital gains rate of 20%.

The awakening giant of global crypto is, of course, the U.S. “Our clients are falling all over each other to figure out how to enter the U.S.,” Rooke says.

Well thought-out regulation from Washington would boost digital assets globally, not suck business away from smaller centers, Chainalysis’ Ong thinks. “This is not a zero-sum game,” she says. “A pro-crypto posture in the U.S. is fueling interest around the world.”

Nor does she expect a global regulatory race to the bottom. Singapore’s rhetoric may have turned cautious and Dubai’s, rah-rah, but all have absorbed the harsh lessons of 2022. “Jurisdictions are not trying to compete on the laxness of their regimes,” Ong says.

The next move is Washington’s. **B**

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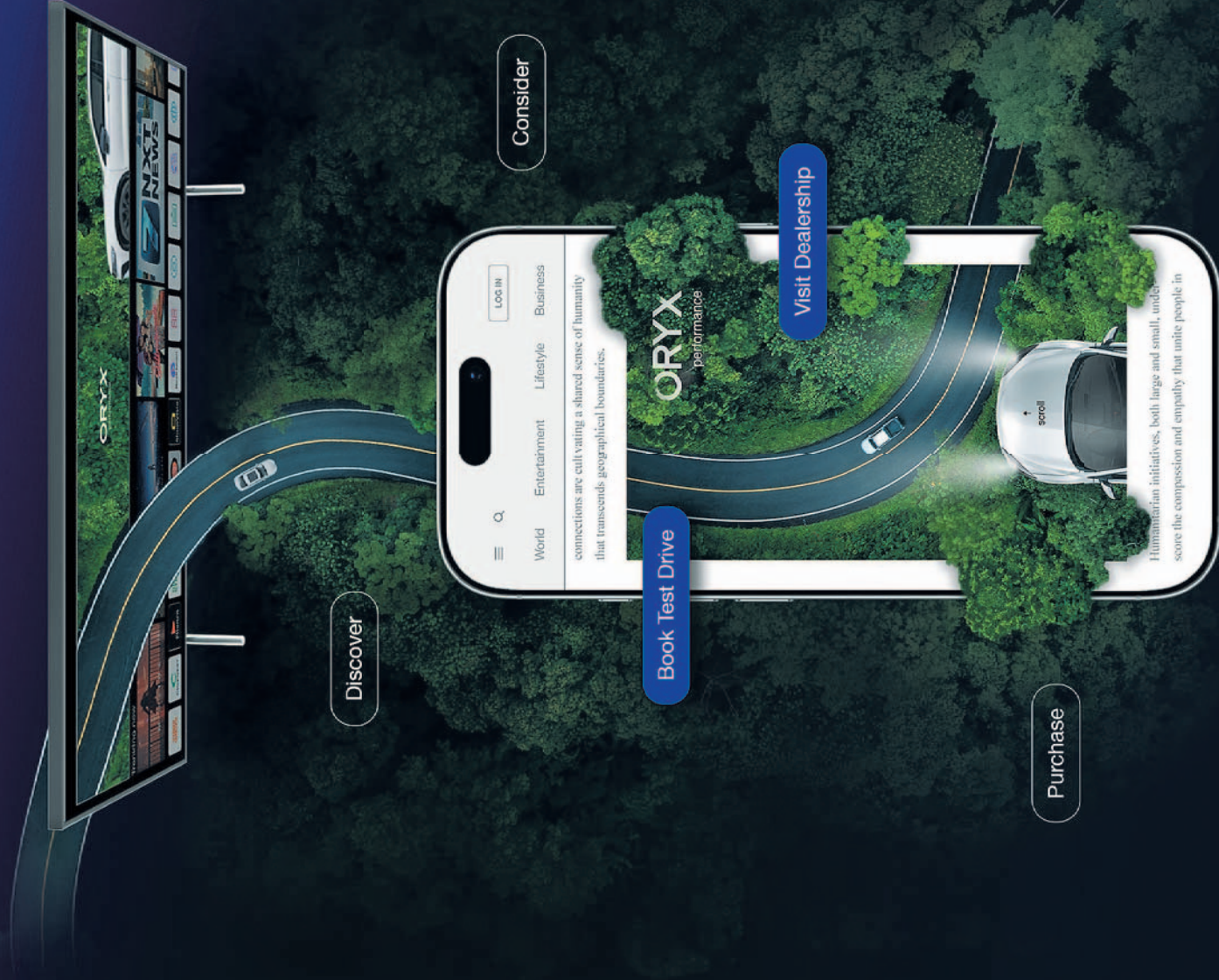
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THE STRIKING PRICE

Tesla Has Lost Its Trump Bump. How to Play It Now.

BY STEVEN M. SEARS

No eternal friends. No eternal enemies. Only temporary alliances. This framework for navigating Washington offers investors a way to think about **Tesla** now that its founder, Elon Musk, has fallen from President Donald Trump's favor like a rocket tumbling back to Earth.

When the world's wealthiest man and the world's most powerful man were like Bert and Ernie, the electric car maker's stock enjoyed a Trump bump. Musk was da Vinci reincarnated, applying his genius to solving America's hardest problems.

And then their friendship soured. When their social-media war erupted on June 5, Tesla's stock value plunged by \$152.4 billion. The amount is so large as to almost defy comprehension, but it exceeds the market capitalizations of **Danaher**, **Deere**, and **Applied Materials**—indeed, most of the world's companies.

Tesla's price volatility is the first case study of Trump's power over stocks that he has endorsed, or that Wall Street thinks will prosper from his policies.

This connection between specific stock prices and a president is unprecedented. Many investors are trying to harness the phenomenon; others are passively benefiting by owning stocks like **Palantir Technologies**, whose data analytics are often used for political purposes.

Tesla's experience demonstrates that Trump is the world's most powerful investment analyst. His ratings, which take the form of social-media posts and media comments, move stocks with unprecedented power. Yet those orbiting Trump's investment universe should contemplate the fleeting nature of a presidential Buy rating and the impact of investor positioning on favored stocks. There are ways to manage the Trump halo.

Palantir seems like an obvious at-risk stock, but the company has successfully navigated Washington for so long that its

executives are unlikely to be banished. Besides, it's an integral part of the military and intelligence communities. Tesla lacks those qualities, suggesting shares will continue to be the physical manifestation of Musk's presidential conflict.

Investors who want to insulate themselves from Trump's market impact can employ a one-by-two put option spread while selling call options. The strategy is intended to offset stock declines while positioning investors to buy more stock at lower prices. It expresses a belief that presidential stock favor is a type of financial volatility that creates defined trading ranges.

Consider Tesla as an example of how investors might maneuver in this rough frontier of power and pomp. If Trump uses his immense power to punish Musk, Tesla's stock will almost certainly suffer. Shares are already down 19% this year, though still up 83% over the past 12 months. During the past 52 weeks, Tesla has ranged from \$176.92 to \$488.54.

With Tesla's stock at \$325.31, investors could buy an August \$315 put and sell two August \$275 puts for about \$1.85. The hedge is worth a maximum profit of \$38.15 if Tesla's stock is at or below \$275 at expiration.

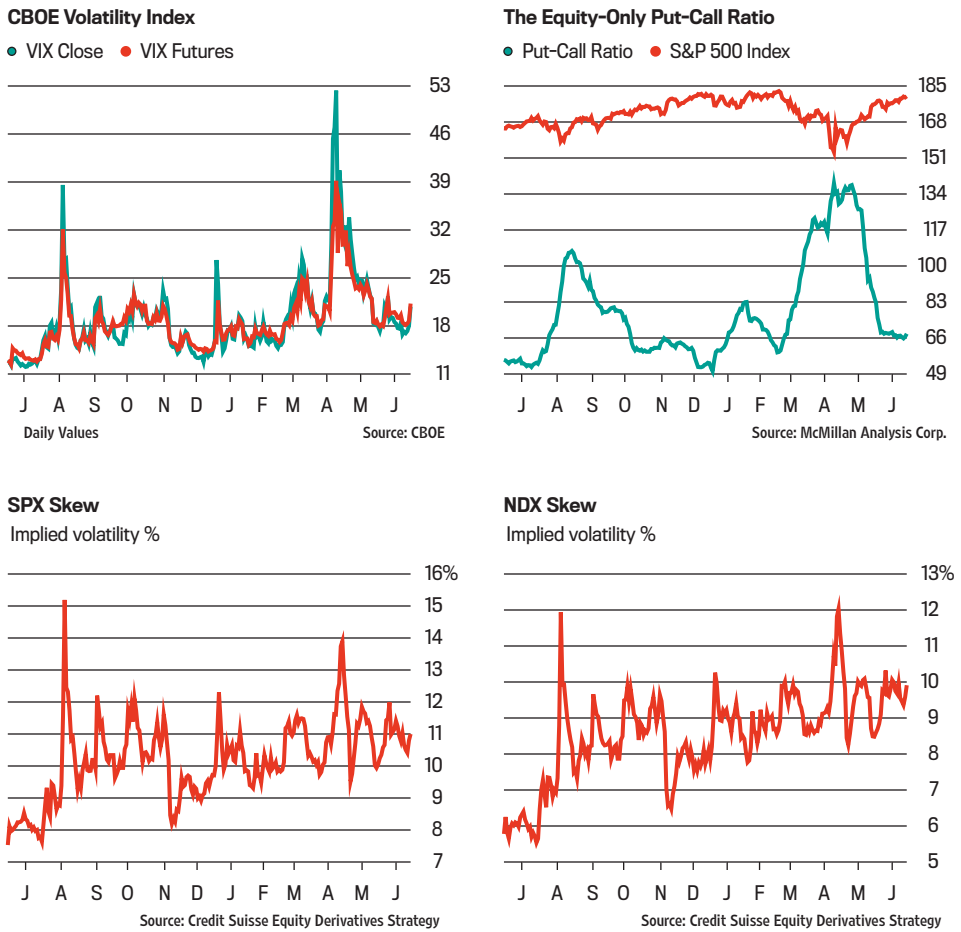
The hedge can be complemented by selling an August \$400 call for about \$14.40. Should the stock stay below \$400, the call premium is kept. Above \$400, you can sell the stock into strength, which is probably prudent until Tesla demonstrates that it should be viewed on its own merits and not as presidential jetsam.

If our assessment is accurate, the strategy will generate income and offset some losses. If we're wrong, the call can be covered, and any loss can possibly offset gains elsewhere.

Still, it's hard to imagine Trump letting Musk enjoy too much adulation, which is why Tesla should be considered a range-bound prisoner in a presidential penitentiary that is awaiting a pardon. **B**

Investors who want to insulate themselves from Trump's market impact can employ a one-by-two put option spread while selling call options.

Equity Options



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

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Citius Pharmaceuticals	CTXR	7121	5387	1734	116	100	61.4
Rafael Holdings	RFL	2819	2716	103	64	100	44.0
J. M. Smucker	SJM	73366	39991	33375	2172	51	33.8
Lakeland Industries	LAKE	5616	5084	532	196	67	28.7
Silicon Laboratories	SLAB	22134	21704	430	972	84	22.8
Limoneira	LMNR	5563	5189	374	268	24	20.8
Calavo Growers	CVGW	9469	7237	2232	528	1	17.9
Gitlab	GTLB	198944	108902	90042	14852	17	13.4
Oxford Industries	OXM	6507	1734	4773	556	85	11.7
Playa Hotels & Resorts	PLYA	3532	147	3385	308	9	11.5
United Natural Foods	UNFI	32623	22752	9871	3064	45	10.6
SailPoint	SAIL	19442	15441	4001	1876	70	10.4
Primo Brands	PRMB	67121	49968	17153	6552	69	10.2
Becton Dickinson	BDX	74287	2529	71758	7564	83	9.8
Stitch Fix	SFIX	82523	60406	22117	8412	2	9.8
Williams Cos.	WMB	160203	145102	15101	16584	63	9.7
Casey's General Stores	CASY	13432	5769	7663	1400	31	9.6
Lear Corp.	LEA	5669	4912	757	592	86	9.6
TETRA Technologies	TTI	16121	11403	4718	1736	85	9.3
Lovesac	LOVE	10703	5471	5232	1188	12	9

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

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INSIDE SCOOP

MicroStrategy Insiders Buy Up Preferred Stock

BY ED LIN

Four **MicroStrategy** insiders paid a total of \$1.3 million to buy into the company's latest offering of preferred stock on June 6.

A big holder of Bitcoin, MicroStrategy offered an 11.75% dividend yield on its new junior preferred shares, priced at \$85 each, below the face value of \$100. There was strong investor demand at the discounted price, and MicroStrategy sold about 11.8 million shares, raising \$980 million after underwriting expenses and other deal fees. The deal had been originally set at 2.5 million shares.

Among insiders, the buying was led by director Jarrod Patten, who paid \$425,000 for 5,000 of preferred MicroStrategy shares, according to a form that he filed with the Securities and Exchange Commission. Patten is the CEO of a consulting firm, RRG, and has been on MicroStrategy's

board since 2004.

MicroStrategy didn't respond to a request to make the insiders available for comment.

President and CEO Phong Le paid \$382,500 for 4,500 of the preferred MicroStrategy shares. Le also sold 5,295 common shares on June 6 through a so-called Rule 10b5-1 trading plan for \$2 million, or \$374.54 each. Insiders use such plans to remove the appearance of bias from the knowledge of nonpublic information. The plans automatically execute trades when preset conditions, such as price, volume, and timing, are met.

General Counsel Wei-Ming Shao paid \$299,795 for 3,527 preferred MicroStrategy shares, and his trading plan sold 1,701 common shares for \$637,100, an average price of \$374.54 each.

Chief Financial Officer Andrew Kang paid \$191,250 for 2,250 preferred MicroStrategy shares, and his trading plan sold 1,877 common shares for \$703,000, or \$374.54 each. **B**

Four MicroStrategy insiders, including President and CEO Phong Le, bought junior preferred shares in the company's recent offering on June 6.

closed in a May 30 form that it filed with the Securities and Exchange Commission.

Snowflake didn't make Sloatman available for comment on his plan, and the company declined to comment. Sloatman's plan hasn't sold any shares yet, and an earlier plan remains in effect through June 30.

Based on a recent price of \$210.84, the shares covered by Sloatman's new plan are valued at \$638 million.

The actual number of shares sold through the plan, which expires at the end of 2025, will differ due to the withholding of some shares for tax obligations, and the rounding of shares from the vesting of restricted stock units. **B**

Snowflake Chairman Plans to Sell Over \$600 Million of Stock

Snowflake's former CEO and current chairman, Frank Sloatman, plans to sell more than \$600 million worth of the cloud company's hot stock.

Shares have surged nearly 40% so far in 2025. Snowflake has been reporting strong quarterly earnings this year, bolstered by strong enterprise demand for artificial intelligence.

Sloatman adopted a Rule 10b5-1 plan on March 26 to sell 3,024,562 Snowflake shares, the company dis-

Activist Filings

Cannae Holdings (CNNE)
Carronade Capital Management disclosed a new position in the principal investment firm of 3,189,027 shares. Carronade purchased 138,752 of those shares from April 28 through June 3, 2025, at per share prices ranging from \$18.01 to \$19.03. On Dec. 19, Carronade delivered a letter to Cannae's board, highlighting that the company has suffered from "prolonged share price underperformance" and nominating a slate of director candidates, including Mona Aboelnaga, Benjamin C. Duster IV, Dennis A. Prieto, and Cherie L. Schaible for election to the board at the 2025 annual meeting. Following those purchases, Carronade owns 5.2% of Cannae's outstanding stock. Shares of Cannae have remained mostly flat in 2025.

stake in the enterprise cloud computing platform to 22,368,945 shares. Access Industries did so through the sale of 3,496,504 DigitalOcean shares through an unregistered block sale on June 4, 2025, at a price of \$28.60 per share. Following the latest sale, Access Industries continues to own 24.6% of DigitalOcean's outstanding stock. Shares of DigitalOcean have lost approximately 15.4% since the beginning of this year.

Kinetik Holdings (KNTK)
ISQ Global Fund lowered its stake in the midstream energy services company to 24,169,892 shares. ISQ Global Fund did so through the sale of 4,262,090 Kinetik Holdings shares on June 4, 2025, at a price of \$44.16 per share. Following the latest sales, ISQ Global Fund continues to own 27.5% of Kinetik Holdings' outstanding stock. Shares of Kinetik Holdings have lost 24.1% since the beginning of this year.

American Public Education (APEI)

325 Capital reduced its stake in the for-profit education provider to 1,551,748 shares. 325 Capital did so through the sale of 607,551 American Public Education shares from May 30 through June 6, 2025, at per share prices ranging from \$27.96 to \$29.45. Following the latest sales, 325 Capital continues to own 8.6% of American Public Education's outstanding stock. Shares of American Public Education have gained approximately 28.7% since the beginning of this year.

Increases in Holdings

Shenandoah Telecommunications (SHEN)

ECP ControlCo raised its stake in the telecom firm to 6,208,915 shares. ECP ControlCo did so through the purchase of 203,353 Shenandoah shares from May 27 through June 5, 2025, at per share prices ranging from \$11.91 to \$13.19. Following the latest purchases, ECP ControlCo continues to own 10.6% of Shenandoah's outstanding stock. Shares of Shenandoah have gained roughly 12.9% in 2025.

Decreases in Holdings

DigitalOcean Holdings (DOCN)

Access Industries reduced its

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 June 5 through June 11, 2025. Source: **VerityData** (verityplatform.com)

WINNERS & LOSERS

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NYSE Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
YatsenHolding(YSG)	6491	9.15	+2.96	+47.8
AmpriusTech(AMPX)	32543	3.82	+0.92	+31.7
TelusIntl(TIXT)	16473	3.61	+0.76	+26.7
Oklo(OKLO)	156128	63.66	+13.37	+26.6
BauschHealth(BHC)	24072	5.98	+1.22	+25.6
VitalEnergy(VTLE)	7594	21.37	+4.26	+24.9
CircleInternet(CRCL)	144395	133.56	+25.86	+24.0
Oracle(ORCL)	146517	215.22	+41.20	+23.7

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
DesignerBrands(DBI)	22015	2.22	-1.60	-41.9
GenerationEssen(TGE)	1626	7.57	-4.43	-36.9
NuvationBio(NUVB)	61781	1.73	-0.75	-30.2
OxfordIndustries(OXM)	4571	39.50	-15.41	-28.1
Newsmax(NMAX)	12048	12.42	-4.37	-26.0
MNTN(MNTN)	3376	18.51	-6.44	-25.8
GameStop(GME)	267889	22.14	-7.44	-25.2
VinetX(VHC)	78	8.58	-2.81	-24.7

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
HoustonAmEner(HUSA)	35846	15.65	+10.77	+220.8
IndonesiaEnergy(INDO)	50266	5.18	+2.61	+101.6
MexcoEnergy(MXC)	457	11.91	+4.94	+70.9
GranTierraEner(GTE)	2341	6.12	+1.37	+28.8
TOP Ships(TOPS)	745	9.62	+1.83	+23.5
AccessNewswire(ACCS)	51	11.75	+1.60	+15.8
UnusualMachines(UMAC)	46276	8.45	+1.03	+13.9
CentrusEnergy(LEU)	6058	162.24	+19.13	+13.4

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
BitMineImmersion(BMNR)	596	4.96	-2.59	-34.3
CleanCore(ZONE)	644	3.29	-1.05	-24.2
SplashBeverage(SBEV)	116	2.88	-0.83	-22.4
Micropolis(MCRP)	331	2.55	-0.69	-21.3
Volato(SOAR)	66662	1.65	-0.44	-21.1
EasonTech(DXF)	258	5.77	-0.98	-14.5
ChengheAcqnIIA(CHEB)	97	8.00	-1.30	-14.0
WidePoint(WYYY)	341	3.02	-0.49	-14.0

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
DistokenAcqn(DIST)	376	28.00	+13.55	+93.8
QuantaSing(QSG)	17869	10.95	+4.27	+63.9
UroGenPharma(URGN)	50726	12.03	+4.66	+63.2
Sagimet(SGMT)	20263	8.27	+2.71	+48.7
AltisourcePortf(ASPS)	284	9.30	+3.01	+47.9
ArriveAI(ARAI)	49101	7.75	+2.25	+40.9
SportsmansWrhs(SPWV)	9059	4.16	+1.14	+37.7
ViaSat(VSAT)	38805	12.60	+3.39	+36.8

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
NamibMinerals(NAMM)	538	16.18	-15.04	-48.2
Children'sPlace(PLCE)	14360	3.98	-2.88	-42.0
LimnatusPharma(LIMN)	4026	14.42	-9.80	-40.5
RentTheRunway(RENT)	666	5.36	-3.26	-37.8
SimulationsPlus(SLP)	4080	19.07	-8.48	-30.8
RedRobin(RRGB)	3327	4.85	-1.77	-26.7
ModivCare(MODV)	17285	2.92	-1.03	-26.1
OmadaHealth(OMDA)	10747	17.10	-5.90	-25.7

NYSE Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
JBS(JBS)	12430	963.5	13.87	-0.40
YatsenHolding(YSG)	6491	651.9	9.15	+2.96
SilverBoxIVA(SBXD)	1617	457.5	10.75	+0.22
NewMarket(NEU)	1418	398.3	648.70	+4.08
Smucker(SJM)	29496	391.7	95.72	-15.16
Brown&Brown(BRO)	43640	387.7	106.62	-3.95
VerticalAerospace(EVTL)	7241	355.1	5.71	+0.33
CoreCard(CCRD)	578	347.7	28.30	+0.34
GameStop(GME)	267889	343.5	22.14	-7.44
BylineBancorp(BY)	3010	276.5	25.21	-1.11
NoahHoldings(NOAH)	2153	260.6	12.12	+0.77
Owlet(OWLT)	680	232.1	7.08	+0.92
UnitedNatFoods(UNFI)	12088	227.6	21.30	-6.56
TelefonicaBras(VIV)	21169	200.4	10.74	+0.48
Oracle(ORCL)	146517	187.2	215.22	+41.20
NatlPrestolnds(NPK)	516	183.1	95.27	+7.31
Acuren(TIC)	5447	180.1	11.17	+0.71
PG&E(PCG)	235283	172.7	13.64	-2.00
FedAgriMtg C(AGM)	877	171.8	185.75	-6.44
Hippo(HIPO)	2920	169.1	28.26	+0.52

By Share Volume				
Name (Sym)	Volume	Close	Change	%Chg.
BaytexEnergy(BTE)	453227	2.09	+0.31	+17.4
BigBear.ai(BBAI)	431200	3.72	-0.13	-3.4
FordMotor(F)	411050	10.43	+0.17	+1.7
ArcherAviation(ACHR)	302976	9.99	-0.20	-2.0
D-WaveQuantum(QBTS)	299045	15.17	-3.45	-18.5
NuHoldings(NU)	291382	11.90	-0.25	-2.1
GameStop(GME)	267889	22.14	-7.44	-25.2
Transocean(RIG)	261106	3.32	+0.56	+20.3
PG&E(PCG)	235283	13.64	-2.00	-12.8
Pfizer(PFE)	210309	24.54	+1.19	+5.1
JobyAviation(JOBY)	194156	8.60	+0.48	+5.9
BankofAmerica(BAC)	185757	44.09	-0.88	-2.0
Ambev(ABEV)	182340	2.44	-0.05	-2.0
Snap(SNAP)	173125	7.94	-0.33	-4.0
Cleveland-Cliffs(CLF)	173123	7.17	-0.43	-5.7
PetroleoBrasil(PBR)	161907	12.70	+1.38	+12.2
IonQ(IONQ)	161042	37.84	-1.18	-3.0
NIO(NIO)	157852	3.51	-0.12	-3.3
Oklo(OKLO)	156128	63.66	+13.37	+26.6
Hims&HersHealth(HIMS)	154927	55.48	-0.85	-1.5

By Dollar Volume				
Name (Sym)	\$ Volume	Close	Change	%Chg.
Oracle(ORCL)	28701611	215.22	+41.20	+23.7
UnitedHealth(UNH)	20279050	313.53	+10.31	+3.4
CircleInternet(CRCL)	16728092	133.56	+25.86	+24.0
Boeing(BA)	14290631	200.32	-10.48	-5.0
TaiwanSemi(TSM)	12493734	211.10	+5.92	+2.9
Visa(V)	12221176	352.85	-17.37	-4.7
EliliLilly(LLY)	12153357	819.36	+49.48	+6.4
ExxonMobil(XOM)	11347444	112.12	+7.85	+7.5
JPMorganChase(JPM)	9859312	264.95	-0.78	-0.3
BerkHathwy B(BRK.B)	9789811	487.54	-5.99	-1.2
Oklo(OKLO)	9678959	63.66	+13.37	+26.6
GE Aerospace(GE)	9531565	236.60	-19.03	-7.4
Salesforce(CRM)	9147427	258.40	-16.11	-5.9
Hims&HersHealth(HIMS)	8687674	55.48	-0.85	-1.5
Uber(UBER)	8486649	83.93	-1.67	-2.0
Mastercard(MA)	8205758	562.03	-28.09	-4.8
BankofAmerica(BAC)	8016980	44.09	-0.88	-2.0
Walmart(WMT)	7946816	94.44	-3.03	-3.1
Chevron(CVX)	6822549	145.91	+5.70	+4.1
GE Vernova(GEV)	6796115	478.45	-6.55	-1.4

NYSE American Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
MexcoEnergy(MXC)	457	1635.7	11.91	+4.94
Amaze(AMZE)	298	622.2	7.49	+0.51
BitMineImmersion(BMNR)	596	559.2	4.96	-2.59
UnusualMachines(UMAC)	46276	517.8	8.45	+1.03
51TalkOnlineEd(COE)	181	256.4	27.53	+2.97
SerinaTherap(SER)	137	138.9	6.00	+0.05
TOP Ships(TOPS)	745	92.1	9.62	+1.83
AccessNewswire(ACCS)	51	86.5	11.75	+1.60
Espey(ESP)	183	74.4	40.88	+3.16
EquinoxGold(EQX)	101120	57.4	6.44	-0.50
NatlHealthcare(NHC)	407	56.8	103.10	-3.00
ArisMining(ARMN)	9197	53.6	6.70	+0.40
EnergyFuels(UUUU)	65112	50.7	5.62	+0.15
IsoEnergy(ISOU)	189	47.3	7.53	-0.14
ExodusMovement(EXOD)	825	44.5	31.37	+2.51
UraniumEner(UEC)	78136	43.3	6.25	-0.02
CentrusEnergy(LEU)	6058	42.1	162.24	+19.13
DDC Enterprise(DDC)	559	32.4	11.01	+1.01
CaledoniaMining(CMCL)	833	30.5	19.46	+0.88
Tecogen(TGEN)	1625	30.5	5.76	-0.24

By Share Volume				
Name (Sym)	Volume	Close	Change	%Chg.
DenisonMines(DNN)	936648	1.65	-0.03	-1.8
CatheterPrec(VTAK)	810312	0.37	+0.15	+72.4
B2Gold(BTG)	247845	3.77	+0.10	+2.7
Northann(NCL)	181871	0.21	-0.05	-18.1
EONResources(EONR)	180318	0.57	+0.15	+35.3
KnowLabs(KNW)	168668	3.28	+1.72	+110.3
NewGold(NGD)	123909	4.91	+0.11	+2.3
EquinoxGold(EQX)	101120	6.44	-0.50	-7.2
TMD Energy(TMDE)	85594	1.31	+0.52	+66.1
TasekoMines(TGB)	81306	3.03	-0.03	-1.0
UraniumEner(UEC)	78136	6.25	-0.02	-0.3
i-80Gold(IAUX)	77922	0.67	+0.06	+10.3
Volato(SOAR)	66662	1.65	-0.44	-21.1
EnergyFuels(UUUU)	65112	5.62	+0.15	+2.7
IndonesiaEnergy(INDO)	50266	5.18	+2.61	+101.6
KulrTech(KULR)	49646	1.15	-0.03	-2.5
Ur-Energy(URG)	49593	0.95	+0.11	+13.2
UnusualMachines(UMAC)	46276	8.45	+1.03	+13.9
SilvercorpMetals(SVM)	43786	4.28	+0.11	+2.6
FoxoTech(FOXO)	41712	0.22	-0.12	-36.0

By Dollar Volume				
Name (Sym)	\$ Volume	Close	Change	%Chg.
DenisonMines(DNN)	1552709	1.65	-0.03	-1.8
CentrusEnergy(LEU)	932871	162.24	+19.13	+13.4
B2Gold(BTG)	910649	3.77	+0.10	+2.7
EquinoxGold(EQX)	673385	6.44	-0.50	-7.2
NewGold(NGD)	600695	4.91	+0.11	+2.3
KnowLabs(KNW)	580623	3.28	+1.72	+110.3
UraniumEner(UEC)	499367	6.25	-0.02	-0.3
Alphabeta AI(HUSA)	493417	15.65	+10.77	+220.8
CatheterPrec(VTAK)	493238	0.37	+0.15	+72.4
UnusualMachines(UMAC)	402550	8.45	+1.03	+13.9
EnergyFuels(UUUU)	356736	5.62	+0.15	+2.7
TasekoMines(TGB)	242731	3.03	-0.03	-1.0
IndonesiaEnergy(INDO)	233481	5.18	+2.61	+101.6
Volato(SOAR)	216996	1.65	-0.44	-21.1
MAG Silver(MAG)	193308	21.42	+0.24	+1.1
SilvercorpMetals(SVM)	188686	4.28	+0.11	+2.6
ImperialOil(IMO)	158456	81.91	+8.37	+11.4
AvinoSilver(ASM)	128907	3.56	-0.01	-0.3
TMD Energy(TMDE)	119320	1.31	+0.52	+66.1
EONResources(EONR)	114358	0.57	+0.15	+35.3

Nasdaq Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
ArriveAI(ARAI)	49101	2595.9	7.75	+2.25
DoubleDown(DDI)	1627	1204.1	8.79	-1.70
Nukkleus(NUKK)	6917	726.5	13.99	+0.15
LimnatusPharma(LIMN)	4026	629.4	14.42	-9.80
HennessyCapVII(HVII)	2318	585.3	10.13	+0.02
UroGenPharma(URGN)	50726	546.7	12.03	+4.66
ServiceTitan(TTAN)	18381	520.0	100.19	-6.41
Children'sPlace(PLCE)	14360	510.9	3.98	-2.88
CaysonAcqn(CAPN)	211	500.3	10.28	+0.01
LakelandInds(LAKE)	2574	490.3	13.92	-4.10
CalavoGrowers(CVGW)	6447	469.8	27.66	-0.02
GSRIIIAcqn(GSRT)	10696	425.5	10.79	+0.24
IronHorseAcqns(IROH)	421	420.6	10.47	-0.02
KaratPkg(KRT)	1195	408.8	26.44	-4.78
Allbirds(BIRD)	1278	400.3	10.56	+2.01
SparklAcqnA(SPKL)	805	399.6	10.88	-0.00
NamibMinerals(NAMM)	538	376.0	16.18	-15.04
DiamondHillInvvt(DHIL)	413	361.4	141.88	+2.68
VoyagerAcqnA(VACH)	1428	358.3	10.38	+0.01
EpsilonEnergy(EPSN)	1694	353.6	8.14	+0.75

By Share Volume				
Name (Sym)	Volume	Close	Change	%Chg.
KlothoNeuroscience(KLTO)	1642583	1.60	+1.39	+680.5
NVIDIA(NVDA)	848091	141.97	+0.25	+0.2
Tesla(TSLA)	648306	325.31	+30.17	+10.2
Intel(INTC)	576562	20.14	+0.08	+0.4
Lucid(LCID)	527190	2.10	-0.05	-2.3
NavitasSemi(NVTS)	452922	7.32	+1.14	+18.4
IncannexHealthcare(IXHL)	451397	0.21	+0.03	+15.0
OpendoorTech(OPEN)	395770	0.57	-0.10	-15.4
PalantirTech(PLTR)	390881	137.40	+9.68	+7.1
WarnerBrosA(WBD)	376645	10.03	+0.21	+2.6
SoFiTech(SOFI)	354712	14.09	-0.15	-1.1
AppliedDigital(APLD)	341073	11.18	-2.68	-19.3
Grab(GRAB)	307066	4.57	-0.60	-11.6
GraphjetTech(GTI)	302289	0.08	-0.01	-7.3
Apple(AAPL)	283708	196.45	-7.47	-3.7
AmerAirlines(AAL)	282628	10.37	-1.41	-12.0
NewEraHelium(NEHC)	216054	0.54	-0.02	-3.0
AdvMicroDevices(AMD)	213675	116.16	-0.03	-0.0
Canaan(CAN)	194928	0.67	+0.07	+11.2
RecursionPharm(RRXR)	194067	4.92	-0.57	-10.4

MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by [Barron's staff](#).

Could War Push Oil to \$120?

Articles
ING
[think.ing.com](#)

June 13: An elevated level of geopolitical uncertainty requires energy markets to price in a large risk premium given the potential for supply disruptions. The strikes on Iran initially saw oil prices rally 13%, although markets have given back some of these gains. In the absence of any actual supply disruptions to Iranian oil flows, we suspect the rally will continue to fizzle. However, the market will need to price in a larger risk premium than it was prior to the attacks, at least in the short term, leaving Brent to trade in a \$65 to \$70-a-barrel range.

Any escalation that leads to a disruption in Iranian oil flows will be more supportive for prices. Iran produces roughly 3.3 million barrels a day of crude oil and exports in the region of 1.7 million barrels a day. The loss of this export supply would wipe out the surplus that was expected in the fourth quarter of this year and push prices towards \$80 a barrel. However, we believe prices would finally settle in a \$75 to \$80-a barrel range. OPEC sits on five million barrels a day of spare production capacity and any supply disruptions could prompt it to bring this supply back onto the market quicker than expected.

A more severe scenario is if escalation leads to a disruption in shipping through the Strait of Hormuz. This could impact oil flows from the Persian Gulf. Almost a third of global seaborne oil trade moves through this chokepoint. A significant disruption to these flows would be enough to push prices to \$120 a barrel. Under this scenario, we would need to see governments tap into their strategic petroleum reserves, although this would only be a temporary fix.

—Warren Patterson and team

Jobless Claims: Still Elevated

AM Charts
BMO
[bmo.com](#)

June 13: U.S. initial claims [for unemploy-

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ment insurance] were unchanged in the latest week at 248 000, one of the higher levels of the past two years. However, more of an eyebrow-raiser was the 54,000 jump in continuing claims (the most in nearly two months), to 1,956,000, a number not seen since early 2018 (outside of the pandemic). This signals the longer time it is taking for those out of work to find a job.

The rise in continuing claims falls in line with some of the more dovish data of late, including May inflation (both consumer and producer). This could add more pressure for Federal Reserve Chair Jerome Powell to lower interest rates.

—Olivia Yong

The Case for EM Bonds

Daily Insights
BCA Research
[bcaresearch.com](#)

June 10: BCA's Emerging Markets strategists argue that a global macro shift is under way: A weaker U.S. dollar will drive a retrenchment in U.S. domestic demand and imports. Unlike previous cycles, dollar depreciation will be deflationary for the rest of the world rather than inflationary. This dynamic marks a structural change in the global policy mix and trade flows.

Against this backdrop, emerging market local-currency government bonds offer superior risk-reward relative to EM credit or equities. A bearish dollar outlook supports increased exposure to EM domestic debt. Our strategists recommend staying long local bonds in Mexico, Argentina, Peru, Korea, Malaysia, India (currency-hedged for now), Central Europe, and China. Within an EM local bond portfolio, they suggest underweighting Brazil, Colombia, and South Africa.

—Felix-Antoine Vezina-Poirier

Too Many Payroll Revisions

Herrmann Review Industry Level Nonfarm Payrolls
Herrmann Forecasting
[tlk77d@gmail.com](#)

June 9: The Bureau of Labor Statistics has been overcounting monthly private-sector nonfarm payroll growth. Private-sector payrolls for the 12 months through March 2024 were revised lower by near 635,000 on Feb. 7, 2025. Furthermore, the latest

“If escalation [against Iran] leads to a disruption in shipping through the Strait of Hormuz, this could impact oil flows from the Persian Gulf....A significant disruption to these flows would be enough to push prices to \$120 a barrel.”

Warren Patterson and team, ING

QCEW [Quarterly Census of Employment and Wages] report showed that (on June 4) private-sector nonfarm payrolls continued to be “overcounted” for the months of April through December 2024, with risk of a cumulative downward revision of near -800,000 for December 2024!

The “overcounting” of private payrolls has continued even as recently as the winter-spring months of 2025. For the months of January through April 2025, private-sector nonfarm payrolls have been revised lower (so far) by an average downward revision of -45.25K per month!

In other words, the U.S. economy may be closer to a slowdown than the current payroll figures suggest. We value (and we would hope the Federal Open Market Committee values) the data and analysis of the BLS, and the BLS' work is essential to our own efforts to predict the economy and calibrate the implications of those predictions to other areas of interest. Speaking only for ourselves, we would greatly benefit from a more accurate initial reading of the data—although we readily acknowledge that such an effort is a challenging exercise!

—John Herrmann

Small-Caps Set to Rally

Macro Note
Evercore ISI
[evercoreisi.com](#)

June 13: The shift in market sentiment from postelection animal spirits to trade war gloom earlier in the year—culminating in historic Liberation Day tariffs plunging stocks into a cyclical bear market, interrupting the structural bull—was especially pronounced for small-caps.

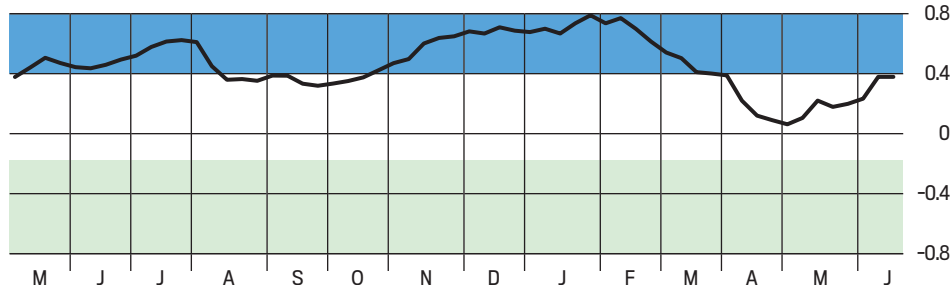
Determined by investors to be less resilient to tariff-related costs and uncertainty, the Russell 2000 reversed from leader to laggard, and the Small Size factor saw its sixth-worst year-to-date [performance] through May since 1990, extending the worst streak of underperformance since the dot-com era.

Yet, with trade uncertainty having peaked, have universally unloved small-caps become “So Bad, They’re Good?” Tactically, cratered sentiment intersects with favorable June seasonality, when the Small Size reliably outperforms, aligning with the annual Russell Index rebalance. History suggests this trend will be amplified in 2025.

—Julian Emanuel and team

Market Sentiment

Citigroup Panic/Euphoria Model Last +0.33 ● Euphoria ○ Neutral ● Panic



DATA

Statistics from June 9-13, 2025

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NEW YORK STOCK EXCHANGE COMPOSITE LIST -

NEW HIGHS

-

NEW LOWS

-52-Week-High	-52-Week-Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.	
A									
10.79	9.96	AAMissionAcqna	AAM	...	49	10.40	...	...	
76.34	46.51	AAR	AIR	...	dd	68.63	+1.75	...	
59.78	40.85	ABMIndustries	ABM	2.4	36	44.93	-1.68	2.65	
6.44	3.41	ACCO Brands	ACCO	8.4	dd	3.58	-0.17	0.75	
23.81	12.60	AcresCmclRlty	ACR	...	62	18.01	-0.11	...	
23.46	11.88	ACV Auctions	ACVA	...	dd	15.39	-1.15	...	
4.13	1.05	ADC Therap	ADCT	...	dd	3.58	-0.09	...	
8.72	6.53	ADT	ADT	2.7	14	8.11	-0.32	0.55	
118.56	82.23	AECOM	ACM	...	9	24	111.99	+0.64	.26
20.30	9.46	AES	AES	6.2	6	11.44	+0.55	1.76	
115.50	86.46	Aflac	AFL	2.3	16	102.18	-1.50	.58	
108.76	73.79	AGCO	AGCO	1.2	dd	100.59	-0.39	.29	
9.75	5.63	AG Mortgage	MITT	10.6	8	7.26	-0.15	.20	
32.25	7.00	a.k.a.Brands	AKA	...	dd	12.08	-1.71	...	
5.76	2.45	AMC Ent	AMC	...	dd	3.15	-0.25	...	
70.07	17.45	AMN Healthcare	AMN	...	dd	21.58	+0.48	...	
5.80	1.65	AMTD Digital	HKD	...	dd	1.79	-0.30	...	
1.79	0.92	AMTD IDEA	AMTD	...	1	1.01	-0.08	...	
12.86	6.94	ASE Tech	ASX	...	21	10.05	+0.35	...	
105.67	47.64	ASGN	ASGN	...	15	51.60	-1.66	...	
29.03	17.49	AT&T	T	3.9	17	28.19	+0.11	1.27	
85.67	39.23	ATI	ATI	...	31	84.97	+0.97	...	
34.32	20.90	ATS	ATS	...	dd	30.49	+0.35	...	
21.90	12.27	ATONetworks	ATEN	1.4	27	17.68	-0.58	.06	
107.19	68.02	AXIS Capital	AXS	1.7	10	102.99	-3.94	.44	
54.91	35.48	AZEK	AZEK	...	52	53.39	+0.56	...	
99.49	69.59	AZZ	AZZ	...	56	89.59	-4.85	.17	
141.23	99.71	AbbottLabs	ABT	1.7	18	135.62	+2.04	.59	
218.66	163.52	AbbVie	ABBV	3.4	81	191.08	+1.25	1.64	
189.82	65.40	Abercrombie&Fitch	ANF	...	7	74.66	-8.33	...	
26.29	16.98	AcadiaRealty	AKR	4.1	cc	19.29	-0.26	.20	
32.20	21.45	AcadianAsset	AAMI	1	13	31.16	+0.67	.01	
12.96	9.02	AccelEnt	ACEL	...	23	11.25	-0.03	...	
398.35	275.01	Accenture	ACN	1.9	26	311.71	-5.94	1.48	
345.30	216.81	Acuity	AYI	3	20	265.58	-4.31	.17	
14.28	8.76	Acuren	TIC	...	...	11.17	+0.71	...	
76.65	55.31	Acushnet	GOLF	1.3	19	69.94	-1.15	.23	
12.08	8.45	Adecoagro	AGRO	3.7	15	9.29	+0.18	.17	
26.59	10.04	Adient	ADNT	...	dd	18.41	+2.39	...	
140.12	62.28	AdtalemGlbEduc	ATGE	...	20	121.84	-6.39	...	
67.03	28.89	AdvantageAuto	AAP	2.1	dd	48.47	-4.03	.25	
179.57	93.92	AdvanDrainageSys	WMS	...	6	20	113.00	-1.87	.18
33.00	18.44	AdvanSix	ASIX	2.7	8	23.99	-0.12	.16	
7.32	5.42	Aegon	AEG	4.6	15	6.94	-0.31	.19	
118.07	82.21	AerCap	AER	...	9	115.84	-1.01	.27	
199.52	139.22	AffiliatedMgrs	AMG	...	0	14	182.01	-0.28	.01
153.84	96.43	AgilentTechs	A	...	29	117.08	+1.28	2.48	
7.73	1.50	agilon health	AGL	...	dd	2.15	-0.01	...	
126.76	63.43	AgnicoEagleMines	AEM	1.3	26	124.46	+6.49	.40	
79.65	60.42	AgreeRealty	ADC	4.1	dd	74.55	+0.55	2.56	
59.27	38.25	AirLease	AL	1.6	10	56.34	-1.32	.22	
341.14	243.69	AirProducts	APD	2.6	41	280.37	+5.99	1.79	
214.13	157.07	AlamoGroup	ALG	...	6	22	212.46	+5.30	.30
31.00	15.01	AlamosGold	AGI	...	4	44	27.53	+0.87	.02
78.08	32.62	AlaskaAir	ALK	...	17	47.46	-5.04	...	
95.47	57.71	AlbanyIntl	AIN	1.6	27	67.19	+0.13	.27	
113.91	49.43	Albemarle	ALB	2.7	dd	60.72	+0.89	.40	
23.29	17.00	Albertsons	ACI	2.8	13	21.22	-0.21	.15	
47.77	21.53	Alcoa	AA	1.4	8	28.35	+0.34	.10	
101.10	80.48	Alcon	ALC	...	4	38	86.20	-1.59	.32
20.30	15.70	Alexander&Baldwin	ALEX	5.0	21	17.86	-0.29	.22	
251.63	184.76	Alexander's	ALX	8.0	29	225.00	-4.26	5.50	
130.14	67.37	AlexandriaRIEst	ARE	7.3	95	72.11	+1.58	1.32	
6.36	4.19	AlgonquinPower	AQN	4.4	dd	5.86	+0.01	.06	
148.43	71.80	Alibaba	BABA	...	9	115.12	-6.51	.95	
8.93	4.49	Alight	ALIT	3.1	dd	5.20	-0.26	.04	
156.10	113.27	Allegion	ALLE	1.5	19	135.30	-3.85	.51	
66.40	61.51	Allete	ALE	4.5	20	64.76	-0.50	.73	
41.86	30.57	AllianceBernstein	AB	8.4	11	39.41	-0.68	.80	
15.67	5.85	AlliedGold	AAUC	...	dd	15.35	+0.44	...	
122.53	71.49	AllisonTransm	ALSN	1.1	11	98.82	-4.74	.27	
213.18	156.66	Allstate	ALL	2.0	14	198.92	-9.14	1.00	
88.75	2.15	AllurionTech	ALUR	...	dd	2.48	-0.21	...	
45.46	29.52	AllyFinancial	ALLY	3.3	26	36.02	-0.28	.30	
334.72	100.00	AlphaMetal	AMR	...	56	112.62	+2.04	...	
19.42	14.51	AlpineInclmProp	PINE	7.6	cc	14.81	-0.57	.28	
11.39	3.54	AltaEquipment	ALTG	3.7	dd	6.24	+2.29	0.57	
3.20	1.52	AlticeUSA	ATUS	...	dd	2.05	-0.20	...	

-52-Week-			Tick					Div	
High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt	
17.55	1.60	AltoNeurosci	ANRO	...	dd	2.41	-0.16	...	
61.26	43.83	Altria	MO	6.8	10	59.81	+0.57	1.02	
13.64	5.99	AmbacFin	AMBC	...	63	6.80	-0.59	...	
2.64	1.76	Ambev	ABEV	6.0	15	2.44	-0.05	0.35	
11.48	8.37	Amcor	AMCR	5.6	16	9.10	-0.01	1.27	
34.50	16.01	Amentum	AMTM	...	cc	22.69	+0.28	...	
39.17	10.11	AmerSports	AS	...	97	36.24	-1.28	...	
27.00	16.21	AmerantBncp	AMTB	2.1	dd	17.01	-0.37	.09	
104.10	69.39	Ameren	AEE	3.0	21	95.70	-0.34	.71	
39.68	8.49	Ameresco	AMRC	...	16	15.85	+0.34	...	
18.73	13.10	AmericaMovil	AMX	3.0	32	17.41	+0.44	2.45	
29.15	16.69	AmericanAssets	AAT	6.7	15	20.19	+0.03	.34	
7.65	3.00	AmericanAxle	AXL	...	24	4.14	-0.15	...	
22.83	9.27	AmerEagle	AEO	5.4	10	9.31	-0.85	.12	
326.27	220.43	AmerExpress	AXP	1.1	20	287.79	-14.68	.82	
150.19	114.73	AmericanFin	AFG	2.6	13	123.87	-1.29	.80	
36.33	14.32	AmerHlthcrREIT	AHR	2.8	dd	35.40	-0.08	.25	
41.41	31.68	AmHomes4Rent	AHH	3.3	34	36.40	-0.28	.30	
19.45	15.78	AmerIntegrityIns	AMI	...	...	16.46	-0.54	...	
88.07	69.00	AIG	AIG	2.1	19	84.61	-2.73	.45	
22.77	9.43	AR RltyInvt	ARL	...	dd	13.86	-1.44	...	
87.50	69.49	AmerStWater	AAR	2.4	24	78.14	+1.47	4.65	
13.59	7.55	AmerStratHvnt	NYC	...	dd	10.50	+0.37	...	
243.56	172.51	AmerTowerREIT	AMT	3.1	55	214.80	+2.26	1.70	
9.84	3.28	AmerVanguard	AVD	2.9	dd	4.19	-0.75	.03	
155.50	118.74	AmerWaterWorks	AWK	2.3	26	141.44	+1.39	8.27	
12.95	5.00	AmericanWell	AMWL	...	dd	6.78	-0.18	...	
30.45	16.11	AmericoldRealty	COLD	5.5	dd	16.84	-0.37	.23	
58.02	385.74	Ameriprise	AMP	1.3	17	501.68	-16.95	1.60	
74.56	46.49	AmerisBancorp	ABCB	1.3	11	60.72	-1.35	.20	
198.33	145.02	Ametek	AME	...	7	29	176.96	-1.39	.31
3.99	0.74	Ampco-Pitt	AP	...	14	3.06	-0.64	...	
94.83	54.77	Amphenol	APH	...	7	45	92.49	-0.87	.16
8.15	2.27	AmplifyEnergy	AMPY	...	9	3.56	+0.31	...	
4.21	0.61	AmpiresTech	AMPX	...	dd	3.82	+0.92	...	
39.67	15.88	Amrep	AXR	...	9	21.23	-0.08	...	
13.32	7.36	AngelOakMtgREIT	AOXR	14.0	6	9.17	-0.01	.33	
51.11	22.34	AngloGoldAsh	AU	2.0	22	50.84	+4.88	.12	
71.94	45.94	AB InBev	BUD	1.1	25	71.22	+0.21	1.18	
22.11	16.60	AnnalyCap	NLY	14.6	22	19.18	+0.12	...	
17.88	1.11	AnnovisBio	ANVS	...	dd	2.81	-0.40	...	
19.09	13.12	AmerMidstream	AM	4.9	21	18.28	-0.48	2.22	
42.63	24.53	AmerantResources	AR	...	58	41.66	+3.01	...	
5.95	2.91	AnywhereRealEstate	HOUS	...	dd	3.99	+0.14	...	
412.97	285.35	Aon	AON	8	30	353.00	-18.09	7.45	
9.49	6.89	ApartmntInv	AIV	19.7	dd	8.34	-0.01	.60	
48.96	30.76	API Group	APG	...	94	47.85	-0.89	...	
11.20	7.70	ApollonComREIT	API	10.2	dd	9.82	-0.13	...	
189.49	95.11	ApollonGlbMgmt	APG	1.5	23	132.11	-1.34	.55	

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week-																-52-Week-																-52-Week-																-52-Week-															
High		Low		Name		Tick		Yld		P/E		Last		Chg.		Div		High		Low		Name		Tick		Yld		P/E		Last		Chg.		Div		High		Low		Name		Tick		Yld		P/E		Last		Chg.		Div											
52.36	42.85	CNA Fin	CNA	4.0	14	45.64	-1.49	.46	7.15	3.04	Clarivate	CLVT	...	dd	4.23	-0.09	...	19.77	0.75	D-WaveQuantum	QBTS	...	dd	15.17	-3.45	...	11.62	6.56	EmpireStateRealty	ESRT	1.6	28	8.56	+0.16	.035	65.08	37.34	Flowserve	FLS	1.8	22	46.46	-2.41	.21																			
13.87	9.28	CNH Indl	CNH	2.0	15	12.57	-0.16	.25	9.81	2.13	ClaroMtg	CMTG	...	dd	2.99	+0.08	...	24.83	13.44	DXC Tech	DXC	...	7	15.58	-0.18	...	54.44	40.72	EmployersHdgs	ED	2.7	11	46.92	-0.75	.32	60.10	29.20	Fluor	FLR	...	5	48.28	+3.85	...																			
43.20	26.36	CNO Financial	CNO	1.8	13	36.88	-1.74	.17	267.11	178.29	CleanHarbors	CLH	...	...	31	226.86	+0.88	...	18.03	7.58	Dana	DAN	2.3	17	12.23	-0.03	.10	51.69	13.78	EmpresasDisCom	EDN	...	5	29.10	-2.68	...	299.73	174.03	FluorEntlert	FLUT	...	91	264.61	+15.02	...																		
41.93	23.63	CNP DefenseCorp	CNP	...	...	32.66	+1.18	...	1.88	0.81	ClearChannelOut	CCO	...	...	1.10	-0.04	...	281.70	171.00	Danaher	DHR	...	39	200.67	+4.65	...	47.44	34.60	Enbridge	ENB	5.7	24	46.67	+0.15	.6798	119.18	81.08	FEMSA	FMX	1.9	22	105.93	-1.13	.4218																			
34.22	23.90	COPTDefenseProp	CDP	4.3	23	28.60	+0.48	.305	38.88	17.68	ClearSecur	YOU	2.0	13	24.40	-1.77	.125	94.63	65.40	Danaos	DAX	3.8	4	89.19	+2.32	.85	123.13	82.74	EncompassHealth	EH	6	25	120.92	-0.62	.17	33.94	11.00	FootLocker	FL	...	dd	24.02	-0.04	...																			
110.97	71.18	CRH	CRH	1.6	19	90.04	-2.50	.37	35.71	17.63	ClearwaterAnalytic	CWAN	...	...	22.11	-1.80	...	30.85	12.41	DaqoNewEnergy	DQ	...	dd	13.91	-0.46	...	34.94	14.60	Endava	DAVA	...	dd	15.67	-0.81	...	14.85	8.44	FordMotor	F	5.8	8	10.43	+0.17	.15																			
6.64	3.31	CS Disco	LAW	...	...	4.04	-0.41	...	57.13	22.58	ClearwaterPaper	CLW	...	...	27.53	-1.39	...	220.79	135.87	Darden	DRI	2.6	25	217.50	-0.03	.140	5.67	2.46	EndeavourSilver	EKK	...	dd	4.81	+0.32	...	37.21	18.00	Forestar	FOR	...	6	19.74	+0.21	...																			
436.50	249.84	CSW Industrials	CSW	...	...	288.74	-16.36	.27	29.87	22.13	ClearwayEnergyA	CWEN	5.8	37	29.75	+1.20	.4384	43.49	26.00	DarlingIngre	DAR	...	34	36.01	+5.26	...	4.05	2.51	EnelChile	ENIC	5.1	28	3.64	+0.09	.1779	24.45	6.60	ForgeGlobal	FRGE	...	dd	16.00	+1.15	...																			
21.15	16.12	CTO Realty	CTO	8.4	...	18.00	-0.59	.38	31.76	24.02	ClearwayEnergyC	CWEN	5.4	39	31.61	+1.10	.4384	179.60	131.76	DaVita	DVA	...	13	136.12	-1.78	...	10.61	4.73	Ennerflex	ENFT	9	13	7.94	+0.36	.0269	50.06	38.15	Fortis	FTS	3.6	20	48.16	+0.65	.4324																			
59.68	33.80	CTS	CTS	...	...	41.17	-0.69	.04	16.47	5.63	Cleveland-Cliffs	CLF	...	...	7.17	-0.43	...	82.69	47.08	Daylor	DYA	...	cc	57.08	-3.34	...	39.52	20.70	Engriz	ENR	5.8	28	10.72	-1.71	.30	83.32	60.39	Fortive	FTV	5	30	69.43	-0.36	.08																			
45.08	17.03	C3.ai	AI	...	...	23.76	-2.19	...	7.12	3.38	ClipperRealty	CLPR100	...	...	3.79	-0.11	.095	223.98	97.23	DeckersOutdoors	DECK	...	16	101.48	-7.74	...	21.45	14.60	EnergyTransfer	ET	7.2	14	18.32	+0.39	.3275	7.55	3.86	FortunaMining	FSM	...	14	6.88	-0.25	...																			
29.84	15.10	CVR Energy	CVI	7.4	...	26.95	+3.48	.50	171.37	122.84	Clorox	CLX	4.0	22	123.07	-4.62	1.22	533.78	340.20	Deere	DE	1.3	25	509.59	-0.04	.162	2.70	0.60	EnergyVault	NRGV	...	dd	86	-0.09	...	90.54	47.21	FortuneBancorp	FBIN	2.0	15	50.33	-0.86	.25																			
84.96	62.94	CVR Partners	UAN	8.5	12	83.87	+1.69	2.26	181.81	69.26	Cloudflare	NET	...	dd	171.97	-7.70	...	45.71	34.59	DelekLogistics	DKL	10.2	15	43.50	+0.93	.111	51.91	35.18	EnerpacTool	EPAC	1	25	42.17	-0.83	.04	21.57	12.78	FormEnergyTech	FET	...	dd	19.46	+2.94	...																			
72.51	43.56	CVS Health	CVS	3.9	16	67.46	+3.88	.665	2.84	0.37	CN Finance	CNF	...	...	.48	+0.03	...	25.68	11.03	DelekUS	DK	5.0	...	20.42	+1.30	.255	112.53	75.57	Energys	ENS	1.1	10	86.52	-0.40	.24	30.93	24.14	FourSeasonsProp	FCPT	5.2	26	27.39	...	.255																			
437.00	130.08	CableOne	CABO	...	...	131.81	-0.47	.295	74.38	60.62	Coca-Cola	CO	2.9	28	71.02	-0.33	.51	161.52	66.25	DellTech	DELL	1.9	17	109.56	-1.49	.525	10.91	6.85	Enhabit	EHB	...	dd	9.78	-1.02	...	22.70	3.69	FourSeasonsDebt	FED235	75	9.70	-0.078	.40																				
117.46	71.64	Cabot	CBT	2.4	...	74.72	-0.34	.45	101.14	72.68	Coca-ColaFemsa	KOF	3.1	16	96.44	-0.61	.937	69.98	34.74	DeltaAir	DAL	1.3	8	47.04	-3.91	.15	3.09	0.70	Enlightify	ENFY	...	dd	10.2	+0.06	...	179.99	112.70	FRANCRealty	FNV	9	54	171.76	+4.55	.38																			
70.01	33.80	Cactus	WHD	1.1	16	46.17	+0.61	.13	9.69	4.57	Coca-ColaMing	CDE	...	...	3.9	9.26	-0.11	24.97	13.61	Delux	DLX	8.1	12	14.75	-0.12	.30	25.75	17.15	Ennis	EBF	5.4	12	18.44	-0.11	.25	14.12	10.50	Frank&BSP-Neada	FBRT131	16	10.82	-0.28	.255																				
28.75	17.36	Cadeler	CDLR	...	...	21.81	+0.51	...	110.67	68.99	Cohen&Steers	CNS	3.3	25	75.67	-0.66	.62	8.45	2.18	DesignerBrands	DBI	9.0	...	2.22	-1.60	.05	41.76	57.80	Enovant	ENVA	...	11	93.32	-3.22	...	44.46	18.94	FranklinCovey	FC	...	17	22.64	-0.07	...																			
40.20	25.22	GadecadeBank	CADE	3.7	11	30.01	-0.84	.275	113.60	45.58	Coherent	COHR	...	...	77.37	-3.27	...	29.07	13.70	DeutscheBank	DB	1.2	12	27.54	-0.59	.7714	49.83	29.13	Enovis	ENOV	...	dd	31.90	+0.11	...	24.37	16.25	FranklinRscs	BEN	5.8	32	22.17	+0.30	.32																			
40.28	27.07	Cadre	CDRE	1.1	37	34.40	-0.09	.095	109.30	85.32	ColgatePalm	CL	2.3	26	90.26	+0.02	.52	49.35	25.89	DevonEnergy	DVN	2.7	8	35.11	+2.82	.24	214.58	133.50	Enpro	NPO	...	7	47	187.96	-4.91	.31	52.61	27.66	FreeportMcM	FCX	1.5	34	40.94	-0.54	.075																		
27.62	15.95	CAE	CAE	...	...	26.81	+0.19	...	17.47	10.15	ColombiarAcqInla	CLBR	...	...	78	14.86	+0.11	142.73	100.72	Diageo	DEO	3.9	16	105.29	+0.16	.162	88.38	52.07	Entergy	ETR	2.9	27	82.07	-0.08	.60	30.46	17.93	FreseniusMedCare	FMS	2.0	25	28.61	+0.10	.815																			
44.51	12.25	Caleres	CAL	2.3	5	12.31	-1.26	.07	18.49	11.26	ColonyBankCorp	CBAN	3.0	11	15.27	-0.32	.115	10.60	6.19	Diamondrock	DRO	2.9	38	7.48	-0.13	.08	34.63	27.37	EnterpriseProd	EPR	6.7	12	32.05	+0.59	.535	35.69	21.23	FreshDelMonte	FDP	3.4	11	32.82	+0.37	.30																			
60.41	30.97	CaliforniaRscs	CRS	3.3	9	47.27	+2.63	.3875	73.45	45.86	Comerica	CMA	5.2	10	54.99	-3.66	.71	2.97	1.27	DianaShipping	DSX	6.3	24	1.68	+0.13	.01	2.73	1.58	Entnrisation	ENVT	9.6	...	dd	2.08	...	.05	26.5.																										

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NEW YORK STOCK EXCHANGE COMPOSITE LIST

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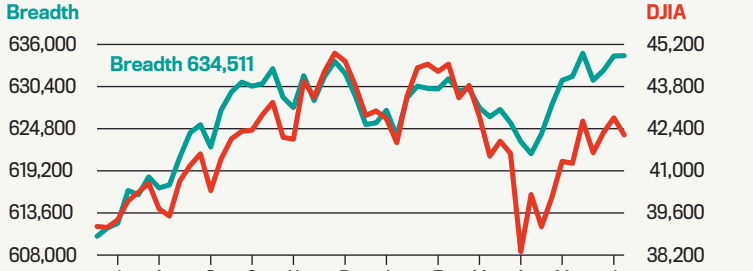
-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
8.16	3.81	GreenfireResources	GFR	...	3	5.12	+0.58	...
3.40	1.93	GreenTree	GHG	4.1	13	2.05	-0.06	.10
77.21	52.37	GreifB	GEFB	4.9	13	66.03	-2.81	.81
73.16	48.23	GreifA	GEF	3.4	18	63.48	-2.98	.54
15.31	10.12	GreystoneHousing	GHI	12.4	26	11.90	-0.03	.37
86.73	55.01	Griffon	GFF	1.1	14	67.69	-2.72	.18
25.13	9.42	Grindr	GRND	...	dd	23.01	-0.33	...
490.09	279.86	Group1Auto	GPI	5	12	424.86	+1.97	.50
1.95	1.02	GroveCollab	GROV	...	dd	1.15	-0.17	...
241.62	146.62	GAP	PAC	3.4	25	231.62	-7.334	3362
360.00	248.88	ASUR	ASR	8.9	13	314.03	-9.8725	7141
3.32	1.94	GpoAvalAcc	AVAL	3.3	10	2.91	+0.01	0004
44.93	30.25	GrupoCibest	CIB	15.4	12	42.53	-0.53	3508
19.75	5.00	GpoSupervielle	SUPV	...	dd	11.36	-0.74	.187
2.90	1.55	GropoTelevisa	TV	3.7	dd	2.18	+0.19	0908
43.09	27.99	GuarantyBcsrhs	GNTY	2.5	14	40.43	-0.96	.25
26.91	14.16	GuardianPharm	GRDN	...	dd	19.69	-0.96	...
24.64	8.48	Guess?	GES	10.5	dd	11.46	-0.57	.30
263.20	131.82	Guidewire	GWRE	...	cc	253.18	-2.59	...
18.26	11.21	GuildHldgs	GHLN	...	dd	15.65	+1.49	.50
201.18	130.02	GulportEnergy	GPOR	...	dd	195.91	+4.89	...

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
36.56	21.98	HASustInfrCap	HASI	6.2	27	27.02	+1.62	.42
417.14	289.98	HCA Healthcare	HCA	8	16	371.18	-13.16	.72
176.40	83.65	HCI Group	HCI	1.0	15	155.68	-12.71	.40
77.76	57.24	HDFC Bank	HDB	...	23	73.93	-3.55	...
54.48	24.66	HF Sinclair	DINO	5.1	dd	39.08	+2.32	.50
58.42	39.76	HNI	HNI	2.9	17	46.37	-0.32	.34
39.80	21.21	HP	HPQ	4.9	9	23.84	-1.34	2894
61.88	39.42	HSBC	HSBC	5.5	11	59.18	-0.81	.50
6.43	2.82	HUYA	HUYA	...	dd	3.90	-0.08	.50
94.99	55.30	Haemonetics	HAE	...	dd	70.09	-0.37	...
8.44	3.61	Hafnia	HAFN	16.5	5	5.54	+0.29	1015
12.35	8.03	Hagerty	HGTY	...	45	9.46	-0.56	...
11.42	8.24	Haleon	HLN	1.6	27	10.87	-0.20	1246
37.08	18.72	Halliburton	HAL	2.9	10	23.19	+2.67	.17
31.78	13.25	HamiltonBeach	HBB	2.8	7	16.85	-1.59	.12
22.33	15.19	HamiltonIns	HG	...	7	21.10	-0.36	...
9.10	4.02	Hanesbrands	HBI	...	dd	4.57	-0.43	...
178.68	119.66	HanoverIns	THG	2.1	14	169.63	-5.49	.90
39.93	20.45	Harley-Davidson	HOG	3.0	9	24.20	-0.34	.18
18.77	9.77	HarmonyGold	HMY	9	16	15.01	+0.45	1199
132.09	98.16	HartfordIns	HIG	1.7	12	125.23	-4.10	.52
28.85	16.94	HavertyFurnA	HVT.A	6.2	15	19.48	-1.23	.30
29.69	17.01	HavertyFurn	HVT	6.6	15	19.40	-0.39	.32
11.19	7.61	HawaiianElec	HE	...	dd	10.49	+0.03	...
18.20	10.50	HaymakerAcqCorp	HYAC	...	dd	30.11	-0.05	...
16.87	11.10	Hayward	HAYW	...	25	13.66	-0.37	...
18.40	14.09	HealthcareRealty	HR	8.3	dd	14.94	-0.49	.31
23.26	16.64	HealthpeakProp	DOC	7.0	44	17.38	+0.12	1017
7.68	4.41	HeclaMining	HL	2	54	6.01	-0.26	0037
307.27	216.68	Heico	HEI	1	71	305.50	+2.15	.12
529.41	417.42	HeicoA	HEILA	1	56	238.79	+1.55	.12
23.29	24.76	HeliosTech	HLI	1.1	29	32.70	+0.36	.02
13.05	5.66	HelixEnergy	HLX	...	13	7.13	+0.51	...
42.60	14.65	Helms&Payne	HP	5.5	8	18.29	+1.54	.25
12.79	5.04	Herbalife	HLF	...	3	7.87	+0.17	...
244.88	96.19	HercHoldings	HRI	2.5	25	113.90	-7.53	.70
26.68	19.65	HerculesCapital	HRTC	8.9	14	17.98	-0.16	.07
26.64	6.14	HeritageInsurance	HRTG	...	9	23.01	-2.03	...
208.03	140.13	Hershey	HSY	3.2	21	169.12	+3.77	1.37
161.69	123.79	Hess	HES	1.4	20	142.26	+6.13	.50
44.05	33.59	HessMidstream	HESM	7.2	16	39.57	+0.59	7098
24.66	11.97	HewlettPackard	HP	2.9	18	17.65	-0.46	.13
71.05	45.28	Hexcel	HXL	1.2	36	54.75	-1.64	.17
36.78	24.19	HighwoodsProp	HIW	6.4	20	31.49	+0.41	.50
45.53	32.36	Hillenbrand	HL	4.4	dd	20.28	-0.08	2225
35.32	26.67	Hilltop	HTH	2.4	15	29.59	-0.12	.18
44.99	30.59	HiltonGrandVac	HGV	...	cc	38.29	-1.84	...
275.22	196.04	Hilton	HLT	2	38	243.88	-8.93	.15
9.27	4.29	HimalayaShipping	HSHP	...	24	6.62	+0.36	.02
72.98	13.47	Hims&HersHealth	HIMS	...	81	55.48	-0.85	...
43.80	33.42	HingeHealth	HNGE	...	20	34.85	-4.04	...
40.44	14.58	Hippo	HIPO	...	dd	28.26	-0.52	...
4.08	1.60	Holley	HLLY	...	dd	2.07	+0.05	...
32.91	22.49	HomeBancShares	HOMB	2.9	13	27.58	-0.86	.20
439.37	326.31	HomeDepot	HD	2.6	24	354.66	-12.67	2.30
38.99	27.50	HomeTrustBcsrhs	HTB	1.4	16	35.32	-1.22	.12
33.72	23.41	HondaMotor	HMC	3.9	8	29.12	-0.12	6732
44.44	31.81	HoracioMann	HMMN	3.3	16	42.79	-1.20	.35
39.80	27.59	HormelFoods	HRL	3.8	22	30.58	-0.08	.29
139.85	110.44	DR Horton	DHI	1.3	9	123.08	+2.34	.40
192.10	127.14	HoulihanLokey	HLI	1.4	29	171.39	-5.72	.60
24.74	8.15	Hovnanian	HOV	...	3	9.35	-0.86	...
870.33	593.83	HowardHughes	HHH	...	13	69.39	+0.75	...
177.25	79.83	HowmetAerospace	HWM	2	56	171.20	-4.17	.10
481.35	264.43	Hubbell	HUBB	1.4	26	382.03	-13.25	1.32
881.13	434.84	HubSpot	HUBS	...	dd	554.59	-54.81	...
6.86	5.95	HubdayMinerals	HUBM	1	25	9.69	+0.07	0007
9.29	1.78	HubdayPacProP	HPP	...	dd	2.74	+0.39	.05
406.46	212.45	Humana	HUM	1.5	17	235.26	+4.56	885
285.81	158.88	HuntingIngalls	HII	2.3	17	173.73	+6.24	1.35
25.12	10.75	Huntsman	HUN	9.2	dd	10.90	-0.47	.25
168.20	102.43	HyattHotels	H	5	17	130.56	-2.06	.15
84.44	34.13	Hyster-Yale	HY	3.7	7	39.39	-1.87	.36

34.50	25.96	ICI Bank	IBN	6	20	33.08	-1.10	2028
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NYSE Cumulative Daily Breadth vs DJIA

Heroes and Villains: NYSE Composite breadth rose for a third week, even as the S&P 500 declined 1.1% when hostilities resumed between Israel and Iran. Losing NYSE stocks outpaced winners by 3 to 2.



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- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
7.04	3.79	ICL Group	ICL	2.9	21	6.47	-0.18	0133
120.84	90.64	IDACORP	IDA	3.0	20	113.95	-1.19	.86
238.22	153.36	IDEX	IDX	1.6	28	177.82	-5.49	.71
69.67	33.84	IDT	IDT	...	17	66.05	-2.57	...
6.30	2.44	IHS Holding	IHS	...	dd	5.63	-0.01	...
21.76	15.09	ING Groep	ING	4.8	...	20.80	-0.39	6526
13.79	3.25	INNOVATE	VATE	...	dd	5.40	-0.35	...
19.55	11.60	Invesco	IVZ	5.8	12	14.53	+0.14	.21
252.88	134.65	IQVIA	IQV	...	21	156.89	+4.57	...
17.67	7.92	IRSA	IRS	...	0	13.95	-1.08	9652
161.13	105.64	ITT	ITT	9	24	150.46	-1.78	.351
8.38	3.44	lamGold	IAG	...	5	7.63	+0.19	...
79.80	31.40	Ibotta	IBTA	...	24	41.66	-7.72	...
3.18	1.47	iHuman	IH	...	0	2.34	-0.01	0885
279.13	214.66	Illinois ToolWks	ITW	2.1	21	241.48	-6.08	1.50
29.66	14.96	Imax	IMAX	...	62	28.88	-1.21	...
22.26	17.10	IndepRealty	IRT	3.8	cc	18.04	-0.14	.17
23.00	13.64	InfinityNatrI Rscs	INF	...	dd	18.67	+2.12	...
31.65	15.65	Informatica	INFRA	...	cc	24.09	-0.04	...
23.63	15.82	Infosys	INFY	2.3	24	18.42	-0.22	2126
106.03	65.61	IngersollRand	IR	1	40	80.50	-2.62	.02
51.67	28.49	Ingevity	INGVT	...	dd	42.01	-0.04	...
25.69	14.25	IngramMicro	IM	1.6	16	18.88	-1.17	076
155.44	111.54	Ingredion	INGR	2.3	15	138.26	+0.26	.80
138.35	45.44	InnovativeIntlProp	INP	13.5	11	56.35	-0.10	1.90
19.42	11.93	InnovexIntl	INPV	...	6	16.79	+1.22	...
104.90	59.63	Insperity	NSP	4.0	37	60.53	-2.25	.60
225.00	123.00	InspireMedical	INSP	...	59	127.18	-8.84	...
281.04	150.83	InstalledBldg	IBP	9	19	165.06	-0.01	.37
37.61	22.49	InteelsInd	IIIN	3	30	34.65	-1.25	.03
146.36	104.93	IntegrityHoldings	ITGR	...	56	118.30	-1.30	...
180.89	133.97	ICE	ICE	1	37	178.44	-0.24	.48
137.25	91.57	InterContHtIs	IHG	1.5	29	111.74	-4.87	1144
37.36	21.40	IntercorpFinSvcs	IFS	2.8	10	36.01	-0.32	1.00
283.06	167.23	IBM	IBM	4.8	24	277.22	+8.31	1.68
106.77	65.85	IntiFlavors	IFF	2.1	dd	76.09	-0.81	.40
24.13	13.81	IntlGameTech	IGT	5.5	10	14.60	+0.01	.20
60.36	41.50	IntlPaper	IP	4.0	39	45.89	-1.46	4625
60.99	27.20	IntlSeaways	INSW	1.2	6	39.91	+2.56	.48
33.05	22.51	Interpublic	IPG	5.7	18	23.00	-0.06	.33
39.01	20.75	IntrepidPotash	IPI	...	dd	36.15	-1.14	...
31.65	24.13	InvenTrust	IVT	3.4	cc	27.82	-0.30	2376
9.97	5.86	InvescoMtg	IVR	17.7	18	7.69	+0.12	.34
37.80	29.37	InvitatHomes	INVH	3.5	38	35.34	+0.35	.29
54.74	6.22	IonQ	IONQ	...	dd	37.84	-1.18	...

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
6.99	4.66	Nomura	NMR	5.5	8	6.17	-0.07	2376
4.23	2.13	NordicAmTankers	NAT	10.2	17	2.84	+0.09	.07
277.60	201.63	NorfolkSouthern	NSC	2.2	17	248.60	-2.17	1.35
22.08	13.19	NorthAmConstr	NRA	1.9	21	17.95	+0.10	0.086
6.90	3.88	NuEuroOil	NMT	8.6	9	5.44	+0.25	.20
44.31	19.88	NorthernOil&Gas	NOG	5.6	5	32.16	+3.41	.45
14.98	11.43	NorthpointeBchs	NPB	.8	..	12.93	-0.25	0.025
555.57	418.60	NorthropGrum	NOC	1.8	20	516.72	+27.31	2.31
44.38	34.82	NorthWestNat	NWN	4.9	16	39.74	+0.04	.49
29.29	14.21	NorwegCruise	NCLH	..	11	17.78	-1.78	..
2.57	1.22	NouveauMonde	NMG	..	..	1.77	+0.02	..
120.92	96.06	Novate	NVS	2.8	19	119.45	+1.43	394
148.15	57.00	NovoNordisk	NVO	1.4	24	79.83	+5.20	7874
16.15	9.01	NuHoldings	NU	..	27	11.90	-0.25	..
12.85	5.32	NuSkinEnts	NUS	3.2	62	7.56	-0.37	.06
170.52	97.59	Nucor	NUE	1.8	22	121.92	+0.35	.35
42.91	6.88	NuScalePower	SMR	..	18	28.82	+4.46	..
62.92	43.70	Nutrien	NTR	3.5	59	62.89	+13.54	545
3.97	1.54	NuvationBio	NUVB	..	..	1.73	-0.75	..
81.55	41.71	NventElectric	NVT	1.2	19	68.13	+0.11	.20

47.66	33.15	OFGBancorp	OFG	2.9	10	41.00	-0.82	.30
46.91	34.84	OGE Energy	OGE	3.8	18	44.31	+0.52	4212
14.34	9.23	O-I Glass	OI	..	..	13.56	-0.06	..
82.25	59.80	ONE Gas	OGS	3.7	18	72.60	-0.84	.67
118.07	54.91	ONEOK	OKE	4.9	16	83.75	+2.03	1.03
7.04	4.35	ON24	ONTF	..	..	5.29	-0.24	..
24.42	15.44	Openlane	KAR	..	39	22.90	-0.73	..
27.60	15.12	OR Royalties	OR	..	cc	26.80	+0.88	0.55
19.98	12.95	OutfrontMedia	OUT	7	..	10.50	-0.69	.30
64.76	34.78	OccidentalPetrol	OXY	2.1	19	46.45	+3.91	.24
30.98	15.46	OccaneeringIntl	OIL	..	12	21.42	-1.16	..
5.35	0.92	Offpeak	OPAD	..	..	9.7	-0.16	..
60.32	39.47	Oil-Dri	ODC	1.3	16	56.26	+1.44	.18
5.86	3.08	OilStatesIntl	OIS	..	61	5.29	+0.67	..
35.64	17.91	OkeanisEcoTankers	ECO	2.8	10	24.17	+2.32	.32
71.00	5.51	Oklo	OKLO	..	..	63.66	+13.37	..
39.84	23.50	OldRepublic	ORI	3.1	12	37.10	-0.10	.29
51.16	17.66	Olin	OLN	3.9	40	20.38	+0.42	.20
9.78	4.20	Olo	OLO	..	..	4.47	-0.45	..
44.42	31.89	OmegaHealthcare	OHI	7.2	23	37.02	-0.40	.67
107.00	69.13	Omnicom	OMC	4.0	10	69.48	-1.95	.70
64.05	34.94	OnHoldng	ONON	..	74	52.26	-4.30	..
30.45	22.32	OneLiberty	OLT	7.2	18	24.91	-0.01	.45
7.38	0.87	OneConnectFin	OCFT	..	..	7.08	-0.06	..
58.90	38.00	OneMain	OMF	6.0	11	51.87	-1.48	1.04
41.27	22.40	Onity	ONIT	..	13	37.62	+0.34	..
238.93	85.88	OntoInnovation	ONTO	..	21	94.70	-1.40	..
17.00	7.83	Ooma	OOMA	..	..	12.21	-1.03	..
73.12	44.59	OpenheimerA	OPI	1.2	9	62.44	-0.87	.18
17.73	3.09	OppFi	OPFI	..	..	12.21	-1.97	.25
216.60	118.86	Oracle	ORCL	9	50	215.22	+41.20	50
9.01	5.69	OrchidIsland	ORC	20.5	17	7.04	+0.10	.12
23.10	8.01	Organon	OGN	..	8	10.04	-0.48	..
41.17	28.80	OriginBancorp	OBK	1.7	14	34.31	-0.30	.15
12.12	4.64	OrionGroup	ORN	..	..	4.47	-0.73	..
42.39	1.46	OrionProperties	ONL	12.6	..	1.91	-0.19	.02
24.85	9.59	Orion	OEC	..	24	10.92	-0.37	0.0207
25.17	17.75	Orix	IOX	3.1	21	21.63	+0.22	0.045
24.30	11.58	OrmatTech	ORA	..	38	78.94	-1.17	.12
83.79	61.00	OsakaHealth	OSCR	..	50	13.95	-1.47	..
118.39	76.82	Oshkosh	OSK	1.8	12	110.98	+1.64	.51
2.75	1.16	OsiskoDevelopment	ODV	..	..	2.24	-0.16	..
106.83	89.70	OtisWorldwide	OTIS	1.8	25	95.82	+0.12	.42
49.57	29.80	Ovintiv	OVV	2.9	18	47.87	+3.69	.30
17.30	6.07	Owens&Minor	OMI	..	..	7.19	-0.22	..
214.53	123.41	OwensCorning	OC	2.1	48	134.49	-0.85	.69
7.76	2.75	Owlet	OWLT	..	..	1.08	-0.92	..
108.51	39.28	OxfordIndustries	OXM	7.0	8	39.50	-15.41	.62

43.92	8.28	PACF Group	PACS	..	..	10.32	-0.12	..
48.20	13.62	PBF Energy	PBF	5.1	..	21.19	+2.83	275
21.72	13.52	PG&E	PGC	7	13	13.64	-2.00	0.025
57.23	36.25	PHINIA	PHIN	2.6	24	42.07	-0.66	.27
4.34	3.09	PHX Minerals	PHX	3.7	24	4.33	+0.02	.04
190.28	99.77	PJT Partners	PJT	7	27	150.81	-3.41	.25
29.05	20.29	PLDT	PHI	5.8	9	21.48	-1.38	8211
216.26	145.12	PNC Finl	PNC	3.7	12	173.37	-5.26	1.60
74.01	39.40	POSCO	PKX	3.9	25	48.48	-0.77	4391
137.24	90.24	PPG Ind	PPG	2.6	18	106.30	-6.30	.68
36.70	27.24	PPL	PPL	3.2	25	38.89	-0.15	2725
50.28	23.50	ProHoldings	PRG	1.7	5	23.61	-0.48	.13
29.84	14.81	PROS	PRO	..	..	15.78	-3.35	..
7.77	1.63	PSQ	PSQH	..	..	2.12	-0.38	..
14.28	7.88	P10	PX	1.5	61	9.37	-0.50	0.0375
116.23	59.28	PVH	PVH	2	..	62.70	-2.70	7835
250.82	172.72	PackagingCpAm	PKG	2.7	20	188.56	-7.84	1.25
23.12	13.94	PagerDuty	PD	..	..	14.38	-1.96	..
14.82	6.11	PageSeguroDig	PAGS	1.7	7	8.36	-0.42	.14
97.55	38.58	PampaEnergia	PAM	..	..	74.48	+0.17	..
29.66	17.86	PanAmerSilver	PAAS	1.4	34	29.01	+0.36	.10
27.45	11.86	ParPacific	PARR	..	..	24.49	+2.99	..
82.24	41.86	ParTechnology	PAR	..	..	62.23	-4.47	..
6.62	3.75	ParamountGroup	PGRE	..	..	6.45	-0.04	0.035
15.57	11.96	ParkAerospace	PKE	3.6	48	14.40	-0.18	.125
16.23	8.27	ParkHotels	PKH	10.1	17	9.90	-0.37	.25
718.44	488.45	ParkerHannifin	PH	1.1	25	654.09	-17.17	1.80

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
114.68	54.56	Parsons	PSN	...	19	69.74	+0.67	...
267.76	139.50	PaycomSoftware	PAYC	...	35	245.00	-20.71	375
40.43	16.94	Payementus	PAY	...	82	32.67	-3.79	...
26.25	11.60	Paysafe	PSFE	...	..	12.09	-0.54	...
29.94	9.61	PeabodyEnergy	BTU	2.2	5	13.64	+0.40	0.075
16.26	9.89	PeakstoneRealty	PKST	7.0	..	12.87	-0.03	225
17.90	11.93	Pearson	PSO	2.2	18	14.59	-0.39	2201
15.12	7.41	PebblebrookHotel	PEB	..	4	8.96	-0.65	.01
17.67	6.62	PediatrxMedical	PMD	...	..	14.00	-0.09	...
43.44	34.13	PembinaPipeline	PBA	5.3	17	38.46	+0.90	5108
8.04	5.72	PennantPark	PNTT	4.2	46	6.76	-0.02	.08
119.13	85.74	PennyMacFin	PFSI	1.3	15	95.88	+0.19	.30
14.98	11.77	PennyMacMtg	PMT	12.7	14	12.58	+0.15	.40
180.12	134.05	PenskeAuto	PAG	2.9	12	165.51	-0.73	1.26
110.71	72.63	Pentair	PNR	1.0	25	96.62	-2.93	.25
310.40	148.00	Penumbra	PEN	...	..	256.50	-2.40	...
3.44	1.51	Perfect	PERF	...	28	1.82	-0.01	...
92.44	61.60	PerformanceFood	PFGC	...	36	86.20	-2.09	...
14.44	7.44	PerimeterSolutions	PRM	...	17	13.15	-0.35	...
14.26	8.01	PermianBasin	PBT	3.5	24	11.74	+0.56	0.188
16.95	10.01	PermianRscs	PR	4.0	9	14.93	+1.34	.15
1.96	1.03	PermianvilleRT	PVL	5.6	22	1.84	+0.08	0.0085
4.63	3.26	PermRock	PRT	11.3	9	4.02	+0.06	0.0305
30.93	23.14	Perrigo	PRGO	4.4	..	26.65	+0.49	.29
15.73	11.03	PetroleoBrasil	PBR	16.7	10	12.70	+1.38	2403
14.44	10.28	PetroleoBrasilA	PBR	16.7	10	12.70	+1.38	2403
31.54	20.52	Pfizer	PFE	7.0	18	24.54	-1.19	.43
185.16	98.93	PhilipMorris	PM	2.9	38	184.33	+2.60	1.35
150.12	91.01	Phillips66	PSX	3.9	28	122.15	+7.86	1.20
4.15	1.28	PhoenixNewMedia	FENG	...	..	2.13	+0.05	...
30.53	17.07	Phresia	PHR	...	..	25.99	-0.82	...
11.12	5.46	PiedmontOfficeA	PDM	..	..	7.49	-0.13	125
96.50	74.45	PinnacleWest	PNW	4.0	18	99.87	-0.88	895
45.19	23.68	Pinterest	PINS	...	12	33.84	-0.36	...
351.80	202.91	PiperSandler	PIPR	1.0	22	251.86	-12.15	.65
11.01	4.62	PitneyBowes	PBI	2.7	40	10.28	-0.25	.07
110.00	68.75	PlanetFitness	PLNT	...	49	102.62	-2.96	...
6.71	1.73	PlanetLabs	PL	...	..	5.37	-0.47	...
12.41	11.09	PlayAGS	AGS	...	11	12.37	-0.01	...
24.71	12.70	PlymouthIndREIT	PLYM	5.9	5	16.25	-0.02	.24
88.00	30.92	Polaris	PLI	6.6	57	40.62	-0.43	.67
49.85	40.05	PortlandGenElec	POR	5.1	14	40.96	-0.01	525
125.84	99.70	PostHoldings	POST	...	20	112.18	+2.81	...
15.15	12.26	PostalRealty	PSTL	6.5	53	14.99	+0.77	2425
79.07	36.20	PrecisionDrilling	PDS	...	9	51.14	+3.36	...
90.04	63.79	PrestigeCnsHlth	PBH	...	20	83.97	-1.09	...
307.91	219.52	Primerica	PRI	1.6	17	258.32	-13.71	1.04
35.85	20.16	PrimoBrands	PRMB	1.4	..	29.62	-1.86	.10
90.86	45.92	PrimorisSvcs	PRIM	4	20	74.25	-1.67	.08
23.70	10.76	ProAssurance	PRA	...	28	22.92	-0.23	...
88.92	49.46	ProcoreTech	PCOR	...	..	64.18	-3.68	...
180.43	156.58	Procter&Gamble	PG	2.6	25	160.28	-3.74	0.568
292.99	203.39	Progressive	PGR	1	18	267.85	-11.47	.10
132.57	85.35	Prologis	PLD	3.8	27	107.28	-1.51	1.01
11.17	4.61	ProPetro	PUMP	...	..	6.45	+0.49	...
86.76	57.16	ProsperityBchs	PB	3.4	13	67.63	-2.37	.58
46.73	25.76	ProtoLabs	PLB	...	63	37.61	-0.73	...
22.24	13.07	ProvidentFinSvcs	PFS	5.8	15	16.43	-0.34	.24
130.55	90.38	PrudentialFinl	PRU	5.2	16	102.97	-2.61	1.35
24.38	14.39	Prudential	PUK	...	14	23.96	-0.23	...
95.22	71.89	PSEG	PEG	3.1	22	81.00	+0.80	.63
369.99	256.60	PublicStorage	PSA	4.1	29	294.95	-7.96	3.00
149.47	88.07	PulteGroup	PHM	9	7	101.61	-1.38	.22
73.67	34.51	PursuitStorage	POSTG	...	..	51.65	-3.64	...
149.47	26.66	PursuitAttract	PRSU	...	2	27.24	-1.17	...
112.82	55.97	Q2	QTXO	...	dd	85.68	-5.59	...
169.01	10.61	QXO	QXO	...	dd	19.66	+0.66	...
49.30	37.63	Qiagen	QGEN	...	cc	47.11	+1.63	...
9.13	4.06	QuadeGraphics	QADR	4.8	..	5.25	-0.29	0.075
193.74	95.91	QuakerHoughton	KWR	1.2	114	95.15	-3.50	4.85
34.27	15.30	QualexBldg	NX	1.7	33	19.31	+0.41	.08
365.88	229.05	QuantaServices	PWR	1	58	358.26	-3.09	.10
9.52	3.40	QuantumScope	QS	...	dd	4.34	+0.21	...
3.64	1.64	Quadian	QD	...	12	2.93	-0.04	...
181.91	135.47	QuestDdiag	DGX	1.8	23	180.21	+5.87	.80

DATA

NYSE

NASDAQ ISSUES

BARRONS.COM/DATA

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
49.06	33.56	TrustFinl	TFC	5.3	11	38.97	-1.69	.52
30.40	13.40	TsakosEnergy	TEN	9.2	4	19.64	+1.89	.90
8.47	5.66	TurkcellIletisim	TKC	2.9	12	5.87	-0.52	0.0866
81.16	30.61	TurningPoint	TPC	3	33	75.50	-0.65	0.75
42.78	14.50	TutorPerini	TPC	...	...	42.08	+1.49	...
4.63	1.28	Tuya	TUYA	2.4	76	2.50	-0.24	0.0589
151.95	52.51	Twilio	TWLO	...	...	113.39	-8.34	...
14.28	10.16	TwoHarbors	TWO16	7	dd	10.80	+0.14	.45
661.31	458.50	TylerTech	TYL	...	...	579.72	+3.50	...
66.88	53.61	TysonFoods	TSN	3.6	21	54.81	-0.50	.50

					57.37	31.52	WPP	WPP	6.7	12	37.13	-0.6515384			
					24.03	6.78	WabashNational	WNC	3.1	dd	10.36	+0.98 .08			
35.84	25.75	UBS Group	UBS	2.2	21	31.98	-1.64	210.88	147.66	Wabtec	WAB	5	32	20170	-4.53 .25
47.55	36.61	UDR	UDR	4.2	cc	41.23	+0.16	118.19	64.48	Walcker&Dunlop	WD	3.9	23	68.32	-0.01 .67
36.62	22.01	UGI	UGI	4.1	15	36.20	+0.69	1.64	0.25	Wallbox	WBX	...	dd	34	...
79.04	56.28	U-Haul	UHAL	...	37	62.34	-0.54	105.30	66.30	Walmart	WMT	1.0	41	94.44	-3.03 .235
73.97	50.05	U-Haul N	UHALB	4	33	55.10	-1.86	105.68	12.46	Warparker	WRBY	...	dd	22	06
72.81	39.86	UL Solutions	ULS	7	42	70.66	-0.52	75.53	38.00	WarrnetMarCoal	HCC	7	23	46.79	-0.65 .08
20.64	15.28	UMH Prop	UMH	5.4	cc	16.77	+0.03	201.66	166.44	WasteConnections	WCN	7	78	190.67	+0.45 .315
63.52	48.94	Unitil	UTL	3.4	18	52.22	-0.73	242.58	196.59	WasteMgt	WM	1.4	36	236.50	+0.17 .825
30.10	21.06	USA Compression	USAC	8.3	38	25.23	-0.74	1.57	0.97	Waterdrop	WHD	1.2	9	1.34	-0.14 .016
48.85	23.10	UsanaHealth	USNA	...	16	29.55	+0.17	423.56	279.24	Waters	WAT	...	31	342.30	-8.87 ...
70.79	47.59	US Cellular	USM	...	dd	59.77	-3.03	571.42	430.20	Watco	WOS	2.8	33	431.99	-13.45
79.64	50.05	US Foods	USFD	...	35	75.46	-2.29	248.17	175.37	WattsWater	WTS	9	27	238.84	-5.81 .52
101.20	62.77	US PhysTherapy	USPH	2.3	35	77.00	-0.25	58.42	20.41	Wayfair	W	...	dd	46	10.42
9.74	3.89	UWM	UWMC	9.6	dd	4.18	-0.02	17.63	8.50	WeaveComms	WEAV	...	dd	8.53	-1.38 ...
93.60	54.84	Uber	UBER	...	15	83.93	-1.67	63.99	39.34	WebsterFin	WBS	3.1	12	51.94	-1.75 .40
469.98	139.06	Ubiquiti	UI	6	42	382.70	-25.84	90.23	60.93	WeissMarkets	WMK	1.8	19	73.87	-2.15 .34
15.93	9.38	UiPath	PATH	...	42	12.24	-0.97	81.50	50.15	WellsFargo	WFC	2.2	13	72.36	-3.97 .40
4.51	2.53	UltraparPart	UGP	3.5	9	3.13	+0.20	158.55	100.13	Welltower	WELL	1.8	cc	15.40	-2.05 .67
11.69	4.78	UnderArmour A	UAA	...	dd	6.60	-0.14	276.17	125.21	Wescolnt	WCC	1.0	13	173.27	-0.11
10.82	4.62	UnderArmour C	UAC	...	dd	6.18	-0.14	102.40	69.48	WestFraserTimber	WFG	1.7	cc	76.00	-0.18
7.91	4.25	Unifi	UFI	...	dd	5.01	...	352.33	187.43	WestPharmSvc	WST	4	35	221.91	-2.78 .21
243.70	149.89	Unifirst	UNF	8	23	184.45	-3.65	98.17	57.05	WestAllianceBcp	WAL	2.1	10	71.29	-3.03 .38
65.87	54.32	Unilever	UL	3.1	25	62.67	-0.35	43.33	33.60	WesternMidstrm	WES	9.4	12	88.33	+0.65 .91
258.07	204.66	UnionPacific	UNP	2.4	20	223.37	-0.06	13.12	8.62	WesternUnion	WU	10.9	3	3.63	-0.83
8.93	3.32	Unisys	UIS	...	dd	4.43	-0.15	25.04	21.19	WestlakeChemPmtrs	WLP	8.5	25	22.12	-0.06
35.88	22.93	UtdCmntyBks	UCB	3.4	13	28.23	-1.05	153.34	68.55	Westlake	WLK	2.6	16	73.70	-3.74
9.00	5.61	UnitedMicro	UMC	4.5	15	8.12	+0.49	18.03	11.11	Westwood	WHG	3.9	cc	15.29	-0.03 .15
34.76	11.88	UnitedNatFoods	UNFI	...	dd	21.30	-6.56	94.23	21.96	Weyerhaeuser	WY	3.1	53	26.80	+0.07 .21
148.15	90.55	UPS B	UPS	6.6	15	100.00	+1.75	35.03	54.10	WheatonPrecMtl	WPM	7	67	91.00	+3.00 .165
60.83	37.68	UtdParks&Resorts	PRKS	...	11	41.06	-1.79	4.59	0.74	WheelsUp	U	...	dd	13	-0.18
896.98	525.91	UnitedRentals	URI	1.0	18	694.84	-8.81	135.49	73.72	Whirlpool	WHR	7.8	cc	90.24	-2.71
53.98	35.18	US Bancorp	USB	4.7	11	42.99	-1.78	2023.00	166.22	WhiteMtnIns	WTM	1	...	178.46	-34.30
54.24	26.92	US Steel	X	4	...	52.19	-1.21	15.36	11.78	WhitestoneREIT	WSR	4.4	21	124.20	-0.94
630.73	248.88	UnitedHealth	UNH	2.8	13	313.53	+0.31	5.80	3.87	WideOpenWest	WOW	...	dd	3.97	-0.22
30.88	13.90	UnitySoftware	U	...	dd	23.66	-1.47	53.96	37.30	Wiley A	WLY	3.7	51	37.73	-0.53
67.33	45.19	Universal	UVV	5.4	16	60.33	-0.27	52.90	37.35	Wiley B	WLB	3.6	52	38.71	-0.10
47.30	34.56	UniversalHealth	UHT	7.2	30	40.86	+0.60	61.67	40.41	Williams	WMB	3.3	32	57.98	-0.78
243.25	153.99	UniversalHealthB	UHS	5	10	171.07	-18.32	219.98	125.33	Williams-Sonoma	WSM	1.7	17	153.96	-3.84
28.49	16.50	UnivInsurance	UVE	2.4	12	26.44	-1.02	65.65	28.29	Winnebago	WGO	4.3	dd	31.52	-1.42
36.32	13.66	UnitiTechnst	UTI	...	32	33.58	-1.78	3.79	2.63	Wipro	WIT	2.1	23	2.97	-0.08
84.48	48.38	UnumGroup	UNM	2.1	9	78.19	-3.29	12.45	7.40	WisdomTree	WT	1.2	30	10.6	+0.15
23.85	15.66	UrbanEdgeProp	UE	4.1	29	18.34	-0.33	28.48	0.82	Wolfspend	WOLF	...	dd	1.29	-0.10
18.89	11.53	UtzBrands	UTZ	1.9	41	13.11	-0.54	24.64	9.58	WolverineWwde	WWV	2.3	19	12.78	-0.47

										20.17	11.26	WoodsideEnergy	WDS	7.2	9	16.30	+1.25	.51
										45.68	29.44	Woorlfin	WF	4.7	6	44.89	+1.22	39.12
29.02	9.41	VF	VFC	3.1	dd	11.59	-1.12	.09		116.83	60.50	Workiva	WK	...	dd	65.73	-3.48	...
34.29	27.53	VICI Prop	VICI	5.4	13	32.12	+0.65	.4225		31.71	22.71	WorldKinect	WKC	2.9	cc	27.99	-0.04	.20
5.69	2.44	VOC Energy	VOC	20.0	5	2.87	+0.12	.13		61.71	37.88	WorthingtonEnts	WOR	...	50	59.69	-0.54	...
8.03	4.20	VTEX	VTEX	...	...	81	6.46	-0.22	...	47.19	21.30	WorthingtonSteel	WS	...	11	24.60	-1.36	...
69.75	41.08	V2X	VVX	...	...	34	44.57	-0.46	...	113.07	70.08	WyndhamHtIs	WH	2.6	19	79.13	-4.29	.41
7.43	3.00	VaalcoEnergy	EGY	6.5	7	3.84	+0.40	0.0625		XYZ								
199.45	129.85	VailResorts	MTN	5.9	19	151.41	+0.98	2.22		19.80	3.78	XFinancial	XYF	2.2	4	18.40	-1.19	.25
84.20	27.15	Valaris	VAL	...	...	11	46.51	+4.90	...	29.03	7.53	XPLR Infra	XIFR	...	dd	8.81	-0.10	0.9175
12.05	8.06	Vale	VALE	7.9	7	9.46	-0.03	0.3726		161.00	85.06	XPO	XPO	...	37	120.45	+1.98	...
3.50	1.67	ValensSemicon	VLN	...	...	dd	2.06	-0.13	...	16.50	8.55	XeniaHotels	XHR	4.3	53	11.98	-0.21	.14
167.78	99.00	ValeroEnergy	VLO	3.4	47	134.11	+5.76	1.13		7.05	1.16	XinyuanRealEst	XIN	...	...	2.02	-0.43	...
41.75	14.10	Valhi	VHI	2.1	4	15.36	+0.83	.08		27.16	6.60	XPeng	XPEV	...	dd	18.18	-1.32	...
379.22	250.07	ValmontInds	VMI	8	19	321.75	-3.86	.68		11.08	6.29	Xperi	XPER	...	dd	7.83	...	...
48.27	31.02	Valvoline	VVV	...	...	17	35.38	-1.26	...	18.95	6.64	XponentialInf	XPOF	...	dd	8.17	-1.32	...
291.69	176.41	VeevaSystems	VEEV	...	...	60	282.55	-2.81	...	14350	100.47	Xylem	XYL	1.3	34	125.50	-1.18	.40
20.98	16.12	VelocityFinl	VEL	...	...	10	19.22	+1.12	...	45.25	26.61	Yeti	YETI	...	14	30.00	-1.57	...
71.36	49.34	Ventas	VTR	3.0	cc	63.86	+0.22	.48		47.43	16.18	Yipf	YPF	...	8	26.29	+2.02	...
25.50	6.75	VentureGlobal	VG	4	27	17.64	+2.42	0.0165		8.29	3.71	Yalla	YALA	...	8	63.23	-0.64	...
115.00	83.87	Veralto	VLTO	4	28	97.32	-2.95	.11		9.56	2.60	YatsenHolding	YSG	...	dd	9.15	+2.96	...
18.85	13.84	VerisResidential	VRE	2.1	dd	14.92	-0.14	.08		41.72	32.28	Yelp	YELP	...	17	35.41	-1.59	...
47.36	37.59	Verizon	VZ	6.3	10	43.01	-0.19	0.7275		9.15	4.69	Yext	YEYT	...	dd	8.12	-0.76	...
11.52	5.14	VermilionEnergy	VEL	3.2	dd	8.24	+1.04	0.0944		9.20	4.12	YirenDigital	YRD	6.0	3	6.34	-0.66	.22
155.99	2.76	VericalAerospace	EVTL	...	...	...	5.71	+0.33	...	11.82	2.86	Yudo	DAO	...	51	8.79	-0.20	...
159.84	53.60	Vertiv	VRT	1	64	110.97	-4.39	0.0375		16330	122.13	Yum!Brands	YUM	2.0	29	144.00	-0.83	.71
17.83	5.20	Vestis	VSTS	2.4	dd	5.85	-0.44	0.035		53.99	25.80	YumChina	YUMC	2.2	18	43.57	-0.49	.24
19.00	4.27	VicariousSurgical	RBOT	...	...	dd	7.92	+0.34	...	33.32	13.00	Zeekr	ZK	...	dd	25.91	-0.48	...
48.73	13.76	Victoria'sSecret	VSCO	...	...	9	18.19	-3.97	...	30.15	11.04	ZimIntShipping	ZIM	43.7	1	17.51	-0.05	.74
53.14	30.42	Viking	VIK	...	...	38	46.56	-2.23	...	4.50	2.50	ZKX	ZKH	...	dd	3.12	+0.05	...
5.89	1.27	VinceHolding	VNCE	...	...	dd	1.46	-0.02	...	27.50	16.34	Zto Express	ZTO	3.9	11	17.45	-0.32	.35
17.94	11.50	Vipshop	VIPS	...	...	8	14.82	-1.19	...	4.38	2.06	ZepHealth	ZEPH	...	dd	21.31	+0.06	...
14.82	2.18	VirginGalactic	SPCE	...	...	dd	3.00	-0.22	...	38.20	10.69	ZetiaGlobal	ZETA	...	dd	12.16	-1.75	...
13.89	3.65	VirnetX	VHC	...	...	dd	8.58	-2.81	...	4.99	0.62	ZevaPBC	ZVIA	...	dd	2.93	+0.32	...
252.82	142.18	VirtusInvPttrs	VRTS	5.2	10	173.57	+0.34	2.25		6.32	2.55	Zhihu	ZH	...	dd	3.82	-0.19	...
375.51	252.70	Virtus	V	7	36	352.85	-17.37	.59		116.71	89.22	ZimmerBiomet	ZBH	1.1	20	91.28	-1.10	.24
24.69	10.35	Vishay	VSH	2.6	dd	15.17	-0.01	.10		11.25	4.25	ZipRecruiter	ZIP	...	dd	5.23	-1.02	...
35.11	18.57	VishayPrecision	VPG	...	...	cc	25.85	-2.17	...	200.33	139.70	Zoetis	ZWS	1.2	30	164.33	-5.83	.50
61.67	32.11	VistaEnergy	VIST	...	...	11	53.05	+3.04	...	41.15	27.74	ZumElkayWater	ZTW	1.0	36	35.21	-1.31	.09
199.84	66.50	Vistra	VST	5	27	173.75	+0.13	2.25		NYSE ARCA								
47.80	12.30	VitalEnergy	VTLE	...	...	dd	21.37	+4.26	...	26.15	25.05	SuncoastSelGrw	SEMG	...	...	25.56	-0.54	...
28.41	18.90	VitesseEnergy	VTS	8.8	31	24.40	+1.84	0.5625										
41.61	27.22	Vontier	VNT	3	14	35.50	-0.59	0.025										
46.63	24.76	VornadoRealty	VNO	1.8	78	40.40	+0.15	.74										

W								
84.30	52.43	VoyaFinancial	VOYA	2.7	13	66.40	-0.31	.45
298.31	215.08	VulcanMatls	VMC	.8	37	260.77	-4.04	.49

X									
2.84	1.09	W&T Offshore	WTI	1.9	dd	2.15	+0.47	.01	
111.00	77.47	WEC Energy	WEC	3.4	21	105.11	-0.49	0.8925	
217.47	110.45	WEX	WEX	...	...	18	137.65	-0.93	...
22.21	14.80	WKKellogg	KLK	4.2	24	15.56	-0.12	.165	
72.11	42.62	WNS	WNS	...	...	16	59.69	-0.07	...
66.10	52.91	W.P.Carey	WPC	5.6	33	63.34	+0.77	.90	
57.37	31.52	WPP	WPP	6.7	12	37.13	-0.65	0.5384	
24.03	6.78	WabashNational	WNC	3.1	dd	10.36	+0.98	.08	
210.88	147.66	Wabtec	WAB	5	32	201.70	-4.53	.25	
118.19	64.48	Walker&Dunlop	WD	3.9	23	68.32	-0.01	.67	
1.64	0.25	Wallbox	WBX	...	...	dd	34	...	...
105.30	66.30	Walmart	WMT	1.0	41	94.44	-3.03	2.35	
28.68	12.46	WarbyParker	WRBY	...	...	dd	22.06	+0.48	...
75.53	38.00	WarriorMetCoal	HCC	7	23	46.79	-0.65	.08	
201.66	166.44	WasteConnections	WCN	7	78	190.67	+0.45	.315	
242.58	196.59	WasteMgt	WM	1.4	36	236.50	+1.07	.825	
1.57	0.97	Waterdrop	WDH	1.2	9	1.34	-0.14	0.016	
423.56	279.24	Waters	WAT	...	...	31	342.30	-8.87	...
571.42	430.20	Watsco	WSO	2.8	33	431.99	-13.45	0.00	
248.17	175.37	WattsWater	WTS	9	27	238.84	-5.81	.52	
58.42	20.41	Wayfair	W	...	...	dd	46.10	+0.82	...
17.63	8.50	WeaveComms	WEAV	...	...	dd	8.53	-1.38	...
63.99	39.34	WebsterFin	WBS	3.1	12	51.94	-1.75	.40	
90.23	60.93	WeisMarkets	WMK	1.8	19	73.87	-2.15	.34	
81.50	50.15	WellsFargo	WFC	2.2	13	72.36	-3.97	.40	
158.55	100.13	Welltower	WELL	1.8	cc	152.40	-2.05	.67	
216.17	125.21	WescotIntl	WCC	1.0	13	173.27	-0.11	0.4538	
102.40	69.48	WestFraserTimber	WFG	1.7	cc	76.00	-1.18	.32	
352.33	187.43	WestPharmSvcs	WST	4	35	221.91	-2.78	.21	
98.10	57.05	WestAllianceBcp	WAL	2.1	10	71.29	-0.33	.38	
43.33	33.60	WesternMidstrm	WES	9.4	12	38.83	+0.65	.91	
13.12	8.62	WesternUnion	WU	10.9	3	8.63	-0.83	.235	
25.04	21.19	WestlakeChemPtrs	WLKP	8.5	15	22.12	-0.06	0.4714	
153.34	68.55	Westlake	WLK	2.7	66	77.30	+3.74	.525	
18.03	11.11	Westwood	WHG	3.9	cc	15.29	-0.03	.15	
34.03	24.10	Weyerhaeuser	WY	3.5	26	80.07	-0.07	.21	
95.23	51.96	WheatonPrecMtls	WPM	7	67	91.70	+3.00	.165	
4.59	0.74	WheelsUp	UP	...	...	dd	1.33	-0.18	...
135.49	73.72	Whirlpool	WHR	7.8	cc	90.24	+7.21	1.75	
2023.00	1666.22	WhiteMtnlns	WTM	1	cc	1784.26	-34.30	1.00	
15.36	11.78	WhitestoneREIT	WSR	4.4	21	12.40	+0.09	0.425	
5.80	3.87	WideOpenWest	WOW	...	...	dd	3.97	-0.22	...
53.96	37.30	WileyA	WLY	3.7	51	37.73	-0.53	0.3525	
52.90	33.75	WileyB	WLB	3.6	52	38.71	+0.10	0.3525	
61.67	40.41	Williams	WMB	3.3	52	59.78	-0.78	.50	
219.98	125.33	Williams-Sonoma	WSM	1.7	17	153.96	-3.84	.66	
65.65	28.29	Winebago	WGO	4.3	dd	31.52	-1.42	.34	

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DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.
111.94	78.87	FranklinElec	FELE	1.3	22	84.61	-1.93	.265
21.00	3.02	FreightCarAmer	RAIL	...	dd	8.71	+0.38	...
16.10	8.62	FrequencyElec	FEIM	0	8	18.43	-0.68	1.00
164.07	71.19	Freshpet	FRPT	...	cc	74.27	-6.14	...
19.77	10.31	Freshworks	FRSH	...	dd	14.94	-0.75	...
19.12	12.24	FriedmanInds	FRD	1.0	19	16.70	-0.16	.04
63.49	32.95	Frontdoor	FTDR	...	dd	56.43	-1.51	...
39.21	24.43	FrontierComms	FYBR	...	dd	36.10	-0.15	...
10.26	2.79	Frontier	ULCC	...	12	3.43	-0.58	...
26.64	3.58	FuelCell	FCEL	...	dd	6.03	-0.44	...
10.13	2.32	FulcrumTherap	FULC	...	dd	6.85	-0.40	...
25.11	14.57	FulgentGenetics	FLGT	...	dd	20.69	-0.74	...
22.49	9.43	FultonFin	FULT	4.2	10	17.16	-0.28	.18
38.40	14.21	FundamentalGbl	FGB	...	dd	17.04	+0.15	...
14.65	3.50	Funko	FNKO	...	dd	5.13	+0.32	...
130.88	51.80	Futu	FUTU	.0	19	111.50	+5.432	0.00

G

15.55	1.76	GCL Global	GCL	...	dd	2.40	-0.05	...
14.48	9.40	GCM Grosvenor	GCMG	3.7	88	11.94	-0.56	.11
42.76	8.60	GDEV	GDEV	...	0	19.13	-2.23	3.31
52.50	8.62	GDS Holdings	GDS	...	dd	25.68	+0.40	...
94.80	57.65	GE HealthCare	GEHC	2	15	72.25	+0.63	.035
10.39	3.16	GEN Restaurant	GENK	...	dd	4.03	-0.21	.03
20.50	6.00	GH Research	GHRF	...	dd	12.76	+0.26	...
24.18	1.34	GIBO	GIBO	...	...	1.61	-0.55	...
36.18	20.37	GII Apparel	GILL	...	5	20.54	-1.97	...
10.90	9.98	GP-ActII Acqna	GPAT	...	33	10.59	+0.03	...
63.99	12.33	GRAIL	GRAL	...	dd	41.31	+2.95	...
85.74	53.12	GRAVITY	GRVY	...	8	62.35	-0.70	...
4.90	1.62	GSI Tech	GSIT	...	dd	2.97	-0.39	...
11.30	9.66	GSRIII Acqn	GSRT	...	cc	10.79	+0.24	...
7.45	1.06	GSRIII AcqnRt	GSRT	...	...	6.10	+0.10	...
6.53	2.93	Gaia	GAIA	...	dd	5.06	+0.15	...
3.19	0.89	GainTherap	GANX	...	dd	1.73	-0.19	...
31.23	22.36	Galapagos	GLPG	...	dd	28.76	+1.03	...
26.60	6.89	GalaxyDigital	GLXY	...	dd	18.84	-1.14	...
17.14	7.57	Gambling.com	GAMB	...	12	11.76	-0.23	...
52.60	43.06	Gaming&Leisure	GLPI	6.8	16	46.20	-0.24	.78
12.09	7.02	GarrettMotion	GTX	2.3	8	10.31	-0.12	.06
15.23	6.78	Gauzy	GAU	...	dd	8.51	+0.01	...
31.72	22.74	GenDigital	GEN	1.7	29	29.78	+0.45	.125
9.40	3.90	GenDigitalRt	GENR	...	...	8.70	+0.90	...
117.75	24.91	GeneDx	WGS	...	dd	64.57	-7.50	...
3.65	0.32	GenerationBio	GBIO	...	dd	3.7	-0.07	...
6.42	2.55	Genfit	GNFT	...	dd	4.10	-0.07	...
28.56	17.24	Genmab	GNAB	...	13	22.82	+0.62	...
35.32	20.28	Gentex	GNTX	2.2	13	21.72	+0.31	.12
56.68	22.75	Gentherm	THRM	...	17	27.44	+0.39	...
13.79	5.51	GeospacTech	GEOS	...	dd	6.88	+0.23	...
47.08	31.96	GermanAmBncp	GABC	3.1	15	37.37	-0.88	.29
5.06	1.17	Geron	GERN	...	dd	1.51	-0.09	...
10.21	9.95	GesherAcqnll	GSHR	...	...	10.06	+0.01	...
81.90	48.96	GibraltarInds	ROCK	...	13	57.20	-2.72	...
34.28	11.17	GigaCloudTech	GCT	...	6	17.81	-0.80	...
8.05	4.04	GilatSatellite	GILT	...	25	6.08	+0.10	...
71.96	62.69	GileadSciences	GILD	2.9	23	109.98	-2.48	.79
119.48	37.60	GitLab	GTLB	...	cc	41.23	-5.74	...
30.43	21.40	GladstoneCap	GLAD	7.4	7	26.70	-0.21	.165
17.88	12.67	GladstoneComm	GOOD	8.3	50	14.48	+0.02	.10
15.34	11.42	GladstoneInv	GAIN	6.8	8	14.13	-0.22	.08
15.36	8.66	GladstoneLand	LAND	5.5	dd	10.12	+0.33	.0467
63.69	26.64	Global-EOnline	GLBE	...	dd	31.97	-2.62	...
13.98	9.37	GlobalWaterRscs	GWR5	2.9	44	10.37	+0.19	.0253
61.98	29.77	GlobalFoundries	GFS	...	dd	36.72	-1.01	...
41.10	15.00	Globalstar	GSAT	...	dd	21.95	+0.05	...
13.16	6.17	Gogo	GOGO	...	dd	12.09	+0.98	...
44.36	27.18	GolarLNG	GLNG	2.4	...	42.25	+0.29	.25
35.49	22.66	GoldenEnt	GDEM	3.7	69	27.00	-0.08	.25
14.29	6.27	GoldenOcean	GOLG	10.1	14	7.96	+0.26	.05
16.08	12.68	GolubCapital	GBDC	10.6	13	14.69	-0.43	.30
9.26	3.68	GoodRx	GRDX	...	59	4.37	+0.29	...
12.58	7.27	Goodyear	GT	...	13	10.94	+0.30	...
130.39	54.80	GooseheadIns	GSHD	0	87	104.22	-7.99	5.91
1.76	0.40	GoPro	GPPO	...	dd	.80	...	...
1.55	0.03	GossamerBio	GOSS	...	dd	1.24	-0.09	...
5.72	2.98	Grab	GRAB	...	cc	4.57	-0.60	...
202.28	130.69	GrandCanyonEdu	LOPE	...	23	184.86	-9.34	...
6.60	0.06	GraphiteTech	GTI	...	dd	.08	-0.01	...
11.89	8.87	GreatElmCap	GECCT3	...	27	11.05	+0.34	.317
2.21	1.70	GreatElm	GEG	...	dd	2.19	+0.01	...
12.89	7.57	GreatLakesDredge	GLDD	...	11	11.47	-0.25	...
68.02	47.57	GreatSouthernBncp	GSBC	2.9	10	55.62	-1.24	.40
18.14	3.14	GreenPlains	GPPE	...	dd	5.58	-1.41	...
3.84	0.58	GreenidgeGen	GREE	...	dd	1.39	-0.12	...
15.82	11.95	GreenlightCapRe	GLRE	...	11	14.53	+0.13	...
9.96	5.79	Grifols	GRFS	...	29	8.87	+0.05	...
22.55	10.26	GroceryOutlet	GO	...	81	13.63	-0.06	...
34.33	7.75	Grp Aeroportuario	GRPN	...	dd	33.89	+0.95	...
108.23	59.08	Gro Airportuario	OMAB	3.8	19	104.49	+0.162	.3984
52.92	20.14	GuardantHealth	GH	...	dd	49.29	+1.23	...
7.59	5.12	GulfislandFab	GIFI	...	9	6.80	+0.12	...

H

26.25	18.56	HBT Finl	HBT	3.6	10	23.43	-0.09	.21
12.24	9.90	HCMI Acqn	HOND	...	82	11.70	+0.25	...
62.18	44.91	H2OAcqna	HTO	3.2	18	52.98	-1.68	.42
21.50	11.51	Hutchmed	HCM	...	78	16.90	+1.55	...

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div Amt.
42.98	27.03	H World	HTHT	4.7	24	33.30	-1.80	.95
34.02	21.12	HackettGroup	HCKT	2.0	28	24.10	-0.90	.12
9.43	1.30	HainCelestial	HAIN	...	dd	1.62	-0.15	...
70.51	42.01	HalozymeTherap	HALO	...	14	53.98	-0.27	...
203.72	114.85	HamiltonLane	HLNE	1.6	26	138.95	-11.87	.54
62.40	43.60	HancockWhitney	HWC	3.3	10	53.78	-0.73	.45
27.59	14.97	HanmiFinancial	HAFC	4.7	11	22.98	-0.35	.27
27.14	15.92	HanoverBancorp	HNVN	1.9	16	21.37	-0.39	.10
14.00	8.89	HarborOneBncp	HONE	3.2	18	11.22	-0.14	.09
15.46	7.91	Harmonic	HLIT	...	20	8.85	-0.64	...
41.61	26.47	HarmonyBio	HRMY	...	13	32.97	-2.63	...
59.23	16.87	Harrow	HRW	...	dd	30.31	-0.72	...
8.87	3.94	Harte-Hanks	HHS	...	dd	4.12	-0.23	...
3.60	0.28	HarvardBioSci	HBIO	...	dd	.51	+0.10	...
73.46	49.00	Hasbro	HAS	4.1	22	67.81	+1.49	.70
139.60	84.56	Hawkins	HWKN	5	34	135.77	-0.44	.18
35.95	19.50	HawthornBchsh	HWBK	2.8	10	28.56	-1.16	.20
9.24	3.49	HealthCatalyst	HCAT	...	dd	3.80	-0.31	...
14.90	9.13	HealthcareSvcs	HCSG	...	26	14.65	+0.21	...
116.65	65.01	HealthEquity	HQV	...	76	104.76	-6.79	...
34.24	25.84	HealthStream	HTSM	4	44	27.25	-1.28	.031
13.67	7.11	HeartlandExp	HTLD	...	9	8.70	+0.04	.02
49.02	30.20	Heidrick&Strug	HSIL	1.4	cc	43.40	-0.72	.15
101.18	24.15	HelenoTroy	HELE	...	5	27.06	-0.93	...
11.59	10.14	HelixAcqnIIA	HLXB	...	42	10.83	-0.06	...
8.43	5.12	HelloGroup	HMNO	...	8	8.27	+0.71	.30
13.88	6.95	HennessyAdvsrs	HNSA	5.0	9	11.10	+0.10	.1375
0.39	0.16	HennessyCapVIIR	HVIR	...	...	.36	-0.01	...
10.14	9.81	HennessyCapVII	HVIC	...	...	10.13	-0.02	...
82.49	60.56	HenrySchein	HSIC	...	22	70.19	-0.18	...
11.27	7.74	HeritageCommerce	HTBK	5.6	14	9.29	-0.19	.13
27.58	16.55	HeritageFin	HFWA	4.2	15	22.76	-0.55	.24
9.39	2.47	HertzGlobal	HTZ	...	dd	5.87	-0.19	...
24.18	3.52	Hesai	HSAT	...	dd	20.07	+0.07	...
17.48	7.82	HighPeakEner	HPK	1.3	13	11.90	+0.74	.04
15.60	1.34	HilleVax	HLVX	...	dd	1.85	-0.14	...
12.08	6.64	HillmanSolns	HLMN	...	74	6.86	-0.49	...
13.91	5.12	HimaxTechs	HIMX	8.2	18	8.88	+0.19	.73
300.00	164.00	HinghamSvgs	HIFS	1.1	17	221.95	-7.96	.63
84.67	51.90	Hologic	HOLF	...	27	64.75	-0.42	...
15.72	35.95	HomeBancorp	HBCP	2.2	10	48.98	-1.80	.27
16.10	8.41	HomeStreet	HMST	...	dd	12.26	-0.75	.125
8.97	2.40	Honest	HNST	...	dd	4.54	-0.62	...
242.77	179.36	Honeywell	HON	2.0	26	224.29	-4.49	1.13
19.79	7.34	HookerFurnishings	HOFT	9.0	dd	10.18	-0.82	.23
14.54	8.82	HopeBancorp	HOPE	5.5	13	10.13	-0.10	.14
19.18	11.48	HorizonBancorp	HBNC	4.4	14	14.60	-0.23	.16
10.44	10.01	HorizonSpacell	HSPT	...	cc	10.19	-0.02	...
0.33	0.12	HorizonSpaceIRt	HSPT	...	...	.15	-0.01	...
12.63	7.12	HorizonTechFin	HTZF	2.5	dd	7.53	-0.03	.11
19.36	12.22	HostHotels	HST	5.3	16	15.22	-0.50	.20
53.21	30.75	HubGroup	HUBG	1.5	39	32.90	-0.79	.125
19.70	8.37	HudsonGlobal	HSON	...	dd	8.42	-0.53	...
10.58	1.50	HuizeHolding	HUIZ	...	dd	2.04	+0.01	...
9.79	1.15	Humacyte	HUMA	...	dd	2.37	-0.22	...
200.40	122.79	JB Hunt	JBHT	1.3	25	139.85	-0.36	.44
18.45	11.92	HuntingtonBchsh	HBAN	4.0	12	15.51	-0.71	.155
23.76	13.19	Hurco	HURC	...	dd	14.83	+0.93	...
155.00	94.31	Huron Consulting	HURC	...	20	134.70	-8.28	...
31.95	8.73	Hut8	HUT	...	dd	17.48	-1.09	...
1.90	0.53	Hyperfine	HYPR	...	dd	.72	-0.07	...

DATA

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52-Week			Tick	Sym	Yld	P/E	Last	Chg.	Div.
High	Low	Name							
959.64	438.86	MonolithicPower	MPWR	.9	18	673.01	-14.07	1.56	...
31.49	12.20	Monro	MMRO	7.7	dd	14.61	-1.60	...	.28
64.45	43.32	MonsterBey	MNST	...	dd	63.06	-0.35	...	...
12.40	3.21	MonteRosaTherap	GLUE	...	73	4.91	-0.10	...	...
365.00	250.34	Morningstar	MORN	.6	34	299.12	-13.27	.455	...
12.72	5.16	MortcarParts	MPAA	...	dd	10.71	-1.21	...	...
10.26	9.94	MountainLakeA	MLAC	...	cc	10.25	+0.03	...	...
4.74	0.95	MuralOncology	MURA	...	dd	2.46	-0.10	...	...
29.30	3.81	MyriadGenetics	MYGN	...	dd	5.03	-0.06	...	...
N									
58.09	19.00	Napco Security	NSSC	2.0	22	27.60	-1.24	.14	...
52.44	35.20	NBT Bancorp	NBTB	3.3	13	40.76	-1.04	.34	...
200.65	137.19	NICE	NICE	...	23	165.68	-11.02	...	...
17.76	0.99	NIP	NIPG	...	...	1.54	+0.03	...	...
42.49	31.67	NMI Holdings	NMIH	...	9	40.34	+0.53	...	...
4.67	1.58	NN	NNBR	...	dd	1.93	-0.18	...	...
26.14	14.75	NV5Global	NVEE	...	47	22.92	+0.70	...	...
296.08	148.09	NXP Semicon	NXPI	1.9	23	210.90	+3.22	1.04	...
11.11	10.53	NanoSenerIA	NETD	...	47	11.07	-0.01	...	...
55.00	5.78	NamibMinerals	NAMM	...	dd	16.18	-15.04	...	...
11.00	3.75	NanoXImaging	NNOX	...	dd	5.04	-0.49	...	...
6.00	2.76	Nanobiotix	NBTX	...	...	5.34	+0.63	...	...
87.50	58.28	Nasdaq	NDAQ	1.3	39	85.59	-0.02	.27	...
183.00	92.14	Natera	NTRA	...	dd	165.34	+1.58	...	...
518.50	66.35	Nathan's	NATH	1.8	19	111.55	+2.85	.50	...
53.48	38.25	NationalBeverage	FIZZ	...	0	23	44.81	-1.73	3.25
7.60	4.12	NatCineMedia	NMCI	2.3	dd	5.27	+0.07	.02	...
27.07	9.76	NatResearch	NRC	3.0	16	16.04	+1.02	.13	...
21.84	9.56	NationalVision	EYE	...	dd	21.51	+0.48	...	...
6.88	2.57	NaturalAIT	NAII	...	dd	3.42	...	...	...
3.09	0.66	NautliusBiotech	NAUT	...	dd	7.0	-0.07	...	...
16.97	10.53	Navient	NAVI	4.8	26	13.21	-0.24	.16	...
9.17	1.52	NavitasSemi	NVTS	...	dd	7.32	+1.14	...	...
46.13	20.31	Nayax	NYAX	...	cc	42.76	-2.02	...	...
43.20	18.75	nCino	NCNO	...	dd	26.99	-0.33	...	...
55.04	10.09	Nebius	NBIS	...	dd	47.13	-1.15	...	...
18.58	3.87	Neogen	NEOG	...	dd	5.53	+0.32	...	...
25.00	4.11	NeOnTech	NTHI	...	dd	5.61	-1.81	...	...
16.45	7.55	NerdWallet	NRDS	...	28	10.96	-0.19	...	...
135.45	71.84	NetApp	NTAP	2.1	18	100.49	-5.76	.52	...
133.80	75.85	NetEase	NTEA	2.1	19	129.38	+2.36	.435	...
126.81	587.04	Netflix	NFLX	...	57	121.15	-29.32	...	...
31.55	13.96	Netgear	NTGR	...	34	27.45	-2.77	...	...
27.89	17.10	NetScout	NTCT	...	dd	23.25	-0.07	...	...
17.19	0.61	NeumoraTherap	NMRA	...	dd	.84	-0.18	...	...
12.55	2.12	NeuphoriaTherap	NEUP	...	dd	6.82	-0.05	...	...
157.98	84.23	Neurocrine	NBIX	...	42	124.39	-1.00	...	...
74.49	6.88	Neurogene	NGNE	...	dd	17.76	-2.07	...	...
5.92	0.52	Neurotics	STIM	...	dd	3.79	+0.07	...	...
18.98	5.45	NeuroPace	NPCX	...	dd	11.07	-2.08	...	...
12.29	0.47	NewEraHelium	NEHC	...	dd	.54	-0.02	...	...
26.22	2.26	NewFortressEner	NFE	14.6	1	2.74	-0.23	.10	...
12.55	8.84	NewMtnFin	NMFC	12.1	11	10.58	-0.19	.32	...
7.27	5.01	NY Mortgage	NYMT	11.7	dd	6.85	+0.08	.20	...
27.29	14.06	NewAmstPharma	NAMS	...	dd	20.21	+0.07	...	...
10.30	9.88	NewburyStII A	NTWO	...	91	10.29	+0.05	...	...
11.78	4.22	NewellBrands	NWL	5.3	dd	5.24	-0.30	.07	...
10.19	9.86	NewHoldInvtll	NHIC	...	...	10.19	+0.08	...	...
16.10	9.64	Newmark	NMRC	1.1	29	11.38	+0.03	.03	...
30.69	23.38	NewsCorp A	NWSA	...	7	32	47.02	-0.39	.10
35.25	26.04	NewsCorp B	NWSB	.6	37	31.35	-0.50	.10	...
15.49	9.12	NewtekOne	NEXT	7.3	5	10.41	-0.36	.19	...
191.86	141.66	NewstarMedia	NXST	4.5	8	166.54	-2.46	1.86	...
1.82	0.22	NextCure	NXTC	...	dd	.68	+0.19	...	...
63.19	30.93	Nextxen	NXT	...	18	60.71	+1.79	...	...
12.60	5.57	NexxenIntl	NEXN	...	16	9.94	-0.78	...	...
3.60	1.01	9F	JFU	...	...	1.40	-0.03	...	...
7.38	1.81	908Devices	MASS	...	dd	7.31	+0.37	...	...
4.90	1.65	NiuTech	NIU	...	dd	1.15	-0.30	...	...
8.23	1.31	Nikarta	NKTX	...	dd	1.86	-0.04	...	...
18.49	6.20	nLIGHT	LASR	...	dd	18.04	+0.44	...	...
2.18	0.55	Noodles	NDLS	...	dd	.80	-0.01	...	...
266.86	165.03	Nordson	NSDN	1.5	28	214.36	-0.40	.78	...
110.35	54.50	NortheastBank	NBN	.0	9	83.13	-0.05	.01	...
17.67	6.75	NorthernTechsntl	NTIC	.6	19	7.17	-0.22	.01	...
114.67	80.45	NorthernTrust	NTRS	2.8	10	107.75	-0.16	.75	...
14.39	7.67	NorthfieldBanc	NFBK	4.4	15	11.81	-0.22	.13	...
92.45	52.68	NorthrimBanCorp	NRIM	2.9	12	87.30	-1.16	.64	...
15.42	10.62	NorthwestBchsh	NWBI	6.5	14	12.27	-0.11	.20	...
57.76	32.04	NorthwestPipe	NWPI	...	12	38.79	-0.79	...	...
59.89	48.52	NorthWesternEner	NWE	5.1	3	51.62	-0.81	.66	...
34.50	21.25	NorwoodFin	NWFL	4.9	cc	25.36	-0.53	.31	...
289.90	154.00	Nova	NVMI	...	34	222.19	+5.19	...	...
187.12	98.76	Novanta	NOVT	...	63	122.20	-5.22	...	...
17.81	5.01	Novavax	NVAX	...	3	6.94	-0.51	...	...
34.13	14.17	Novocure	NVCR	...	dd	17.55	+0.55	...	...
2.73	0.81	Novonix	NVX	...	dd	1.14	+0.01	...	...
78.32	1.30	Nukkleus	NUKK	...	1	13.99	+0.15	...	...
29.56	8.18	NurixTherap	NRIX	...	dd	11.93	-0.85	...	...
83.36	43.35	Nutanix	NTNX	...	cc	72.13	-4.98	...	...
113.51	55.54	Nuvalent	NVUL	...	dd	78.24	+0.22	...	...
153.13	86.62	NVIDIA	NVDA	...	0	46	141.97	+0.25	.01
11.87	5.55	Nyxoah	NYXH	...	dd	7.54	-0.13	...	...
O									
79.18	32.71	OddityTech	ODD	...	42	72.28	-5.07	...	...
43.31	11.85	ODP	ODP	...	dd	17.29	-0.48	...	...

52-Week		Name	Tick	Sym	Yld	P/E	Last	Chg.	Div. Amt.
High	Low								
80.08	31.04	ON Semi	ON	...	35	51.02	+0.85	...	
18.57	9.28	OP Bancorp	OPBK	4.1	8	11.83	-0.51	.12	
2.04	1.19	OPKO Health	OPK	...	dd	1.33	-0.03	...	
97.23	65.92	O'ReillyAuto	ORLY	...	33	89.91	-1.94	...	
241.64	129.18	OSI Systems	OSIS	...	28	229.54	+3.07	...	
10.85	9.95	OaktreeAcqIII	OACC	...	...	10.59	+0.06	...	
19.49	12.50	OaktreeSpec	OCSL13.2	cc	14.35	-0.02	.02		
23.40	6.00	Oatly	OTLY	...	dd	12.26	-0.23	...	
21.87	14.22	OceanFirstFin	OCFC	4.7	11	16.87	-0.42	.20	
11.78	5.11	OcularTherapeutix	OCUL	...	dd	8.73	-0.29	...	
23.08	10.79	Oculus	OCS	...	dd	19.02	-0.90	...	
3.02	0.18	OfficeProplncm	OPI	16.7	dd	.24	-0.04	.01	
40.99	19.35	OhioValleyBanc	OVBC	2.9	12	31.65	+0.54	.23	
127.57	70.56	Okta	OKTA	...	cc	97.48	-7.60	...	
2.77	1.01	Olaplex	OLPX	...	69	1.26	-0.05	...	
233.26	144.90	OldDomFreight	ODFL	7	30	160.18	-0.15	.28	
7.00	4.21	OldMarketCap	OMCC	...	dd	5.26	+0.06	...	
24.49	15.60	OldNatIBncp	ONB	2.7	12	20.42	-0.83	.14	
19.46	13.38	Old2ndBcp	OSBC	1.4	9	16.67	-0.10	.06	
16.62	2.86	OlemaPharm	OLMA	...	dd	4.17	-0.29	...	
122.15	84.93	Ollie'sBargain	OLLI	...	35	114.48	-4.89	...	
51.66	26.32	OlympicSteel	ZEUS	2.1	21	30.49	-1.12	.16	
28.40	14.83	OmadaHealth	OMDA	...	dd	17.10	-5.90	...	
58.89	28.12	OmegaFlex	OFLX	4.3	18	31.32	-0.49	.34	
13.60	2.97	Omeros	OMER	...	dd	3.40	-0.37	...	
4.96	1.22	OmiAb	OABI	...	dd	1.78	-0.28	...	
55.75	22.66	Omicell	OMCL	...	64	29.25	-1.75	...	
11.10	3.86	1-800-FLOWERS	FLWS	...	dd	4.97	-0.04	...	
4.25	3.12	180DegreeCap	TURN	...	dd	3.94	-0.02	...	
12.90	4.14	111	YI	...	dd	8.08	-0.34	...	
5.33	2.30	1stdibs.com	DIBS	...	dd	2.68	-0.08	...	
35.39	16.69	OneStream	OS	...	dd	27.51	-1.41	...	
31.00	11.58	OneWaterMarine	ONEW	...	dd	13.81	-1.38	...	
20.00	1.70	OnKureTherap	OKUR	...	dd	2.65	-0.23	...	
6.92	0.70	OpenLending	LPRO	...	dd	2.06	+0.05	...	
34.20	22.79	OpenText	OTEX	3.7	12	28.26	+3.37	.2625	
3.09	0.56	OpendoorTech	OPEN	...	dd	.57	-0.10	...	
22.50	10.11	Opera	OPRA	4.2	25	18.43	-0.55	.40	
9.24	2.37	OpportunFin	OPRT	...	dd	6.81	-0.22	...	
7.00	2.02	OpticalCable	OCC	...	dd	2.62	-0.21	...	
35.53	21.39	OpticonCare	OPCH	...	25	31.60	-0.30	...	
4.92	2.36	OrasureTechs	OSUR	...	dd	2.95	+0.06	...	
8.87	2.37	OrchestraBioMed	OBO	...	dd	3.09	-0.22	...	
2.08	0.85	Organigram	OGI	...	24	1.40	+0.05	...	
14.67	3.90	OricPharm	ORIC	...	dd	9.63	+0.31	...	
20.73	10.50	OrthoFixMed	OFIX	...	dd	11.00	+0.03	...	
35.99	19.52	OrthoPediatrics	KIDS	...	dd	21.16	-0.03	...	
52.32	5.49	OrukaTherap	ORKA	...	dd	12.56	-0.02	.159	
100.84	71.66	OtterTail	OTTR	2.7	11	77.59	+0.44	.525	
20.90	5.84	Ouster	OUST	...	dd	18.07	+3.48	...	
72.60	5.85	OutsetMedical	OM	...	dd	19.96	-0.97	...	
3.31	0.24	OvidTherap	OVID	...	dd	.28	-0.04	...	
5.68	3.91	OxfordLane	OXL	24.7	20	4.37	-0.12	.09	
3.10	2.26	OxfordSquare	OXSQ	18.4	cc	2.28	-0.01	.035	
PQ									
23.70	11.01	PAMT	PAMT	...	dd	13.03	+0.15	...	
22.20	14.55	PCB Bancorp	PCB	4.0	10	20.03	+0.65	.20	
77.19	56.82	PCConnection	CNXX	...	8	62.91	-2.29	.15	
155.67	87.11	PDD	PDD	...	11	100.58	-0.02	...	
39.70	15.91	PDF Solutions	PDFS	...	cc	19.38	-0.13	...	
23.08	13.25	PENN Entmt	PENN	...	dd	15.61	+0.02	...	
2.44	0.52	PLBY Group	PLBY	...	dd	1.40	-0.19	...	
1.82	0.81	PMV Pharm	PMVP	...	dd	1.08	-0.11	...	
27.54	12.91	PRA Group	PRAA	...	8	14.55	-0.14	...	
103.81	47.04	ProceptBio	PRCT	...	dd	60.63	-2.28	...	
20.03	13.38	PTC	PTC	...	dd	147.69	-1.00	...	
58.38	28.72	PTC Therap	PTCT	...	8	51.26	-0.87	...	
118.81	84.65	Paccar	PCAR	1.4	14	91.88	-1.62	.33	
2.72	0.85	PacBioSciCA	PACB	...	dd	1.20	-0.06	...	
30.28	18.06	PacificPremBncp	PCPB	6.4	13	20.59	-1.00	.33	
29.61	11.66	PaciraBioSci	PCRX	...	dd	24.24	-1.73	...	
140.00	12.32	PalantirTech	PLTR	...	cc	137.40	+9.68	...	
14.95	1.38	PaladinAeI	PDYN	...	dd	7.96	-1.63	...	
29.39	14.21	PaloAltoNtwks	PANW	...	cc	196.27	-3.33	...	
175.85	72.88	Palomar	PLMR	...	32	160.93	-5.07	...	
60.75	30.16	PapaJohn's	PZZA	3.6	21	50.42	+0.51	.46	
12.54	16.59	ParamountA	PARAA	...	dd	22.47	...	.05	
24.50	5.94	ParamountB	PARA	1.7	dd	11.89	-0.03	.05	
34.50	17.24	Park-Ohio	PKOH	2.9	6	17.24	-0.45	.125	
68.00	51.98	PathwardFinl	CASH	...	3	74.37	-3.45	.05	
13.97	9.43	PatrialNvts	PATX	4.4	29	13.61	-0.18	.15	
98.90	67.92	PatriotIndustries	PATK	1.8	22	89.92	-0.39	.40	
7.47	0.99	PatriotNatBncp	PNBK	...	dd	1.01	-0.26	...	
11.27	5.12	PattersonUTIEn	PATEN	...	dd	6.53	-0.73	.08	
16.24	11.50	Paychex	PAYX	2.8	32	153.22	-6.56	1.08	
223.80	129.94	Paycomity	PACTY	...	dd	176.81	-1.47	...	
11.29	5.03	Paycomer	PAYO	...	22	6.51	-0.52	...	
93.66	55.85	PayPal	PYPL	...	16	70.83	-2.60	...	
13.78	20.80	PeapackGladFin	PGC	7	15	27.00	-0.87	.05	
37.60	55.93	PegassySolutions	PEGA	...	48	98.84	-3.62	.015	
...	...	PelicanAcqnRt	PELIR	...	...	.16	...	...	
10.90	2.83	Pelonis	PTON	...	dd	6.96	-0.34	...	
29.81	14.20	PenguinSolutions	PENG	...	...	19.28	-0.27	...	
27.23	71.30	Persimmon	PTSC	76	73.37	1.89	...	...	

DATA

NASDAQ ISSUES

FOREIGN MARKETS

52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
50.01	19.05	StevenMadden	SHOO	3.6	10	23.02	-1.94	...	.21		
6.99	2.21	StitchFix	SFIX	...	...	...	3.96	-0.68	...		
79.85	46.59	StockYardsBncp	SIFY	1.7	18	74.72	-1.16	...	.31		
17.34	5.35	StokeTherap	STOK	...	...	...	11.53	+0.39	...		
15.08	7.72	StoneCo	STNE	...	...	...	13.76	+0.23	...		
97.17	46.71	StoneX	SNEX	...	...	...	84.24	-0.92	...		
12.88	6.05	Stratasy	SSYS	...	...	...	10.20	-0.25	...		
121.60	74.28	StrategicEd	STRA	2.9	18	83.95	-5.46	...	.60		
61.77	21.05	Strattec	STRT	...	...	...	57.96	+3.62	...		
30.66	15.10	StratusProp	STRS	...	...	...	18.56	-0.51	...		
52.14	13.22	StructureTherap	GPCR	...	...	...	21.68	+0.55	...		
10.93	5.68	SummitStateBk	SSBI	1.6	dd	9.75	-0.10	...	.04		
36.91	6.78	SummitTherap	SMMT	...	...	...	19.78	-0.81	...		
18.59	8.10	SunCountryAir	SNCY	...	...	...	10.91	-0.83	...		
8.11	3.65	SunOpta	STKL	...	...	...	5.96	+0.26	...		
54.96	42.35	SunriseComms	SNRE	...	...	53.29	+0.63	...	.3752		
22.26	5.45	SunRun	RUN	...	...	...	10.49	+1.99	...		
30.00	13.94	SuperHiIntl	HDL	...	...	...	20.40	-0.01	...		
101.40	17.25	SuperMicroComp	SMCI	...	...	...	23.46	+0.01	...		
20.75	9.11	SuperiorGroup	SGC	5.7	22	9.79	-0.54	...	.14		
40.28	25.53	SupernusPharm	SUPN	...	...	...	29.32	-1.12	...		
33.97	19.50	SurgeryPartners	SGRY	...	...	...	22.74	-0.45	...		
42.44	26.00	Surmodics	SRDX	...	...	...	29.16	-0.24	...		
5.17	0.52	SutroBioph	STRO	...	...	...	...	-0.05	...		
41.76	16.32	Symbolic	SYVM	...	...	...	27.97	-1.84	...		
98.00	41.80	Synaptics	SYNA	...	...	...	61.55	-1.01	...		
25.07	8.58	SyndaxPharm	SNDX	...	...	...	10.25	-1.20	...		
624.80	365.74	Synopsis	SNPS	...	...	34	478.86	-7.14	...		
3.72	1.30	SyprisSolutions	SYPR	...	...	...	2.15	+0.15	...		

T	5.59	0.86	TelaBio	TELA	...	...	1.70	-0.19	...		
15.00	11.29	TFS Finl	TFSL	8.9	44	12.70	-0.59	...	.2825		
5.16	0.47	TMCChemeta	TMC	...	...	...	4.34	+0.24	...		
276.49	173.74	T-MobileUS	TMUS	1.5	22	228.00	-17.86	...	.48		
72.98	37.52	TPG	TPG	3.5	dd	49.82	-0.43	...	.41		
5.33	0.64	TPIComposites	TPIC	...	...	...	1.08	-0.22	...		
125.81	77.85	T.RowePrice	TROW	5.5	10	91.58	-2.70	...	1.27		
8.45	3.11	TTEC	TTEC	...	...	...	5.27	+0.26	...		
37.19	15.77	TTM Tech	TTMI	...	...	...	35.38	+2.16	...		
36.85	21.31	TWFG	TWFG	...	...	...	34.94	-0.56	...		
4.30	2.50	Taboola	TBLA	...	...	...	3.48	-0.16	...		
21.10	8.61	TactileSystems	TCMD	...	...	...	9.84	-0.20	...		
240.78	135.24	Take-TwoSftwr	TTWO	...	...	...	230.23	-2.49	...		
280.29	98.50	TalenEnergy	TLN	...	...	...	277.16	+18.62	...		
48.24	15.75	TandemDiabetes	TNDM	...	...	...	20.76	-0.02	...		
12.02	1.03	TangoTherap	TNGX	...	...	...	4.69	+0.43	...		
57.28	20.08	TarsusPharm	TARS	...	...	...	40.89	-3.03	...		
19.60	10.57	TaskUs	TASK	...	...	...	16.72	-0.03	...		
36.49	12.61	TatTechnologies	TATT	...	...	...	26.29	-0.91	...		
10.72	9.89	TaviaAcqn	TAVI	...	...	...	10.24	...	...		
0.20	0.12	TaviaAcqnRt	TAVIR	...	...	...	...	-0.01	...		
4.17	1.05	TayshaGene	TSHA	...	...	...	2.54	-0.30	...		
7.87	2.42	Teads	TEAD	...	...	...	2.48	-0.33	...		
33.08	6.80	TechTarget	TTGT	...	...	...	7.07	-0.10	...		
61.07	13.70	TectonicTherap	TECX	...	...	...	21.89	-1.17	...		
8.99	5.76	Ericsson	ERIC	2.1	cc	8.38	-0.15	...	.14523		
25.38	7.21	Telesat	TSAT	...	...	...	17.23	+1.29	...		
30.36	13.61	TelixPharm	TLX	...	...	...	16.09	-0.68	...		
4.82	1.83	Telos	TELS	...	...	...	2.70	-0.05	...		
91.45	22.89	TempusAI	TEM	...	...	...	71.28	+9.21	...		
24.76	6.78	10xGenomics	TGX	...	...	...	10.42	+0.99	...		
49.18	28.75	Tenable	TENB	...	...	...	31.86	-1.01	...		
4.06	0.36	TenayaTherap	TNYA	...	...	...	...	-0.04	...		
163.21	65.77	Teradyne	TER	...	...	...	83.08	-2.15	...	.12	
11.40	1.87	TernsPharm	TERN	...	...	...	3.88	+0.18	...	...	
488.54	176.92	Tesla	TSLA	...	...	...	325.31	+0.17	...	...	
51.20	27.27	TetraTech	TTEK	...	...	...	36.06	+0.47	...	.065	
3.09	0.26	TevogenBio	TGVN	...	...	...	1.24	-0.19	...	...	
91.80	56.24	TexasCapBcschs	TCBI	...	...	...	75.36	-0.69	...	...	
220.39	139.95	TexasInstruments	TXN	2.8	37	195.00	+2.58	...	1.36		
206.04	148.73	TexasRoadhouse	TXRH	1.5	28	182.29	-12.90	...	.68		
10.16	9.98	TexasVenturesIII	TVA	...	...	...	10.08	+0.02	...	...	
65.84	32.56	TheBancorp	TBBK	...	...	...	50.60	-1.60	...	...	
2.44	0.70	TherapeuticsMD	TXMD	...	...	...	1.17	-0.08	...	...	
11.82	7.44	TheravanceBio	TBPH	...	...	...	10.69	-0.56	...	...	
39.45	18.82	TherivCoastBcschs	TCBX	...	...	...	30.21	-0.81	...	...	
16.02	3.18	ThirdHarmonic	THRD	...	...	...	5.43	+0.14	...	...	
199.11	150.01	ThomsonReuters	TRI	1.2	41	195.20	-0.20	...	.595		
7.92	0.50	ThredUp	TDOU	...	...	...	7.30	-0.42	...	...	
2.15	0.37	TilrayBrands	TLRY	...	...	...	...	...	...	...	
33.98	24.81	TimberlandBncp	TSBK	3.4	9	30.18	-0.58	...	.26		
10.10	10.00	TitanAcqnA	TACH	...	...	...	10.06	+0.03	...	...	
23.41	12.30	TitanMachinery	TITN	...	...	...	19.32	+0.54	...	...	
40.47	13.60	Torm	TRMD	27.3	4	18.65	+1.49	...	.60		
55.31	28.64	TowerSemi	TSEM	...	...	...	31.89	-0.29	...	...	
38.28	25.91	TowneBank	TOWN	3.2	14	33.25	-0.95	...	.27		
61.53	46.85	TractorSupply	TSCO	1.8	26	51.54	+0.60	...	.23		
141.53	42.96	TradeDesk	TTD	...	...	...	67.96	-3.50	...	...	
152.65	101.03	Tradeweb	TW	...	...	...	137.26	-2.79	...	.12	
0.39	0.09	TraillblazerI Rt	TBMR	...	...	...	...	-0.03	...	...	
12.89	10.78	TraillblazerIA	TBMC	...	...	...	11.70	-0.05	...	...	
5.11	3.12	TransActTechs	TACT	...	...	...	3.50	-0.16	...	...	
147.12	67.56	Transcat	TRNS	...	...	...	79.16	+1.18	...	...	
10.27	10.00	TranslationalDev	TDAC	...	...	...	...	+0.25	...	...	
177.37	55.00	TransMedics	TMDX	...	...	...	142.88	+3.83	...	...	
24.85	7.12	Travelzoo	TZOO	...	...	...	12.50	-1.02	...	...	
25.29	6.80	TravereTherap	TVTX	...	...	...	14.50	-0.82	...	...	

52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
10.79	4.54	TreaceMed	TMCI	...	...	...	5.67	-0.14	...	...	
7.48	2.36	TreviTherap	TRVI	...	...	...	6.09	-0.97	...	...	
51.06	35.20	TriCoBancshares	TCBK	3.3	12	39.51	-0.78	...	.33		
28.51	19.33	TriMas	TRMS	...	...	...	26.81	-0.87	...	.04	
77.78	48.65	Trimble	TRMB	...	...	...	71.08	-1.14	...	...	
3.50	0.48	TrinityBiotech	TRIB	...	...	...	...	-0.02	...	...	
16.82	12.50	TrinityCapital	TRIN	14.1	7	14.45	-0.09	...	.51		
77.18	38.23	Trip.com	TCOM	5	18	59.98	-0.63	...	.30		
18.66	10.43	Tripadvisor	TRIP	...	...	...	13.30	-0.82	...	...	
6.18	3.50	TriSalusLifeSci	TLSI	...	...	...	5.19	-0.20	...	...	
110.58	42.90	TriumphFinl	TFIN	...	...	...	57.31	-1.49	...	...	
5.83	1.60	trivago	TRVG	...	...	...	3.97	-0.05	...	...	
32.00	9.66	TruBridge	TBRG	...	...	...	23.07	-0.75	...	...	
4.62	1.05	TrueCar	TRUE	...	...	...	1.49	-0.08	...	...	
54.68	11.75	TrumpMedia&Tech	DTJT	...	...	...	19.52	-1.38	...	...	
57.90	25.90	Trupanion	TRUP	...	...	...	50.83	+1.37	...	...	
38.89	26.30	TrustcoBank	TRST	4.6	12	31.59	+0.13	...	.36		
40.73	27.64	Trustmark	TRMK	2.8	cc	33.96	-0.85	...	.24		
9.08	1.02	TScanTherap	TCRX	...	...	...	1.55	-0.25	...	...	
1.76	0.71	Tunai	TUNI	...	...	...	...	-0.07	...	.036	
19.50	8.78	TurtleBeach	TBCH	...	...	...	12.84	-0.35	...	...	
14.98	6.16	TwinDisc	TDWN	2.1	27	7.76	+0.36	...	.04		
22.20	1.50	TwinHospitality	TWNP	...	...	...	5.03	+0.80	...	...	
60.90	27.12	TwistBioSci	TWST	...	...	...	33.52	+1.95	...	...	
29.60	6.42	TyraBiosciences	TYRA	...	...	...	10.43	-0.12	...	...	

141.33	94.68	UFP Inds	UFPI	1.5	16	95.67	-0.91	...	.35
129.94	79.25	UMB Fin	UMBF	1.6	13	100.70	-4.09	...	.40
14.48	3.36	UPFintech	TIGR	...	...	...	8.31	-0.13	...
20.00	5.56	USARareEarth	USAR	...	39	13.24	+1.69	...	...
21.86	11.80	USCB Financial	USCB	1.9	11	15.83	-0.72	...	.10
159.53	65.45	US Lime&Min	USLM	...	2	97.85	-0.80	...	.06
3.30	0.80	uCloudlink	UCL	...	23	1.99	+0.31	...	...
10.61	5.68	Udemy	UDMY	...	dd	6.90	-0.70	...	...
491.98	309.01	UltraBeauty	ULTA	...	18	459.17	-6.47	...	...
56.47	16.66	UltraClean	UCTT	...	32	19.87	-0.85	...	...
62.37	29.59	UltragenyxPharm	RARE	...	dd	37.49	+0.33	...	...
12.40	4.07	Ultralife	ULBI	...	25	7.74	+0.04	...	...
37.70	21.00	UnionBankshares	UNB	5.1	14	28.15	-0.54	...	.36
19.18	3.73	uniQure	QURE	...	dd	15.34	-1.93	...	...
116.00	37.02	UnitedAirlines	UAL	...	7	74.00	-10.23	...	...
44.43	30.51	UnitedBkshrsWV	UBSI	4.2	13	35.23	-1.13	...	...
31.70	18.04	UnitedFed	UFCS	2.3	11	28.27	-0.52	...	.16
16.25	7.73	UnitedGuardian	UG	8.6	13	8.13	-0.15	...	.35
10.49	7.07	UnitedSecBkshrs	UBFO	5.7	11	8.37	-0.25	...	.12
41.82	266.98	UnitedTherap	UTHR	...	11	283.5	-4.27	...	...
6.31	2.57	Uniti	UNIT	...	0	4.10	-0.25	...	.15
51.22	25.60	UnityBank	UNTY	1.3	10	43.66	+0.67	...	.14
3.10	0.66	UnityBiotech	UBX	...	dd	...	+0.12	...	...
123.00	103.70	UnityDisplay	OLED	1.2	32	153.52	+2.21	...	.45
26.64	4.32	UnivElectronics	UEIC	...	dd	2.00	+0.04	...	...
53.29	20.60	UnivLogistics	ULH	1.7	8	24.12	-0.21	...	.105
32.75	20.76	UnivestFin	UPSP	3.0	11	29.44	-0.42	...	.22
38.72	19.68	Upbound	UPBD	6.4	11	24.04	-0.98	...	.39
5.64	1.72	UpdataSoftware	UPDL	...	dd	1.73	-0.08	...	...
96.43	20.60	Upstart	UPST	...	dd	57.02	-2.31	...	...
29.46	5.14	UpstreamBio	UPB	...	...	11.36	+0.09	...	...
18.44	8.43	Upwork	UPWK	...	8	13.83	-1.57	...	...
75.80	33.86	UrbanOutfitters	URBN	...	14	68.01	-2.01	...	...
20.70	3.42	UroGenPharma	URGN	...	dd	12.03	+4.66	...	...
2.92	1.24	USIO	USIO	...	11	1.38	-0.02	...	...
77.33	51.26	UtahMedProducts	UTMD	2.2	15	55.16	-1.00	...	.305
3.22	1.84	UTStarcom	UTSI	...	dd	2.17	-0.33	...	...
7.84	1.41	UXIN	UXIN	...	dd	3.71	-0.03	...	...

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

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

Name Tck Sym Yld Last Chg. Div Amt.

Bats

ARKGenomicRev	ARKG	...	23.47	+0.19	...
ARKInnovation	ARKK	...	62.19	+1.06	...
ARK21ShrsBitcoin	ARKB	...	104.89	+0.88	...
AlphaArch1-3M	BOXX	...	0.11245	+0.05	.2906
DimenIntlCore2	DFIC	2.6	30.84	+0.03	.1304
DimenIntlHtPrf	DHP	2.1	29.41	+0.05	.1036
FTVestLadBuffer	BUFR	...	31.02	-0.09	...
FTVestRising	RDVI	8.1	24.05	-0.29	.1809
FTS&P500Div	KNG	8.3	48.84	-0.35	.378
FidelityEthereum	FETH	...	25.26	+0.43	...
FltWiseBTC	FBTC	...	91.79	+0.74	...
FrankIntlLoVolHt	LVHI	3.8	32.73	-0.04	.752
GibXUSInfrDevt	PAVE	...	41.96	-0.67	...
GS PhysGold	AAAU	...	33.91	+1.19	...
iPathS&P500VIX	VXX	...	55.15	+4.34	...
iShBrdsUSDHYCPBd	USHY	...	36.94	+0.05	...
iShCoreHISDIEAFE	IEFA	...	83.03	-0.39	...
iShCurrMSCIEAFE	HEFA	2.8	37.66	-0.52	.6036
iShIntlSdDiv	IDV	...	34.49	+0.19	...
iShUSAAeroDef	ITA	...	180.22	-1.74	...
iShUSHomeConst	ITB	...	90.31	-0.36	...
iShEdgeMSCIMinUSA	USMV	...	93.01	-0.74	...
iShEdgeMSCISuqAM	MTUM	...	230.26	-2.48	...
iShEdgeMSCIASAQal	QUAL	...	178.28	-2.12	...
iShExpTechSftwr	IGV	...	106.27	+0.29	...
iShFRBd	FLOT	...	50.88	+0.05	...
iShIntlAagBd	IAGG	...	50.89	+0.12	...
iShMSCIEAFEGrw	EGF	...	110.37	-0.88	...
iShMSCIEurozone	EZU	...	59.00	-0.72	...
iShMSCIEurGblMts	PICK	...	37.44	-0.31	...
iShMSCIIndia	INDA	...	54.04	-0.87	...
iShMSCIEAFEValue	EFV	...	63.86	-0.28	...
iSh20+YrTdbBuy	TLTW	17.0	22.68	+0.24	.2579
iShUSTreasuryBd	GOVT	...	22.70	+0.12	...
iShUITSBd	ICSH	...	50.05	+0.04	...
JPMBetaEurope	BBEU	3.4	67.54	-0.42	.7896
JPMBetaJapan	BBJP	2.5	60.23	-0.17	.15347
JPMCorePlusBd	JCPB	5.1	46.44	-0.31	.1962
JPM Municipal	JMUB	3.5	49.41	+0.23	.1406
JPMUITSMini	JMST	3.1	50.82	+0.04	.1224
NeosS&P500Ht	SPYI	12.4	49.58	-0.09	.5167
-1xShVIXutures	SVIX	...	13.75	-1.24	...
PacerUSCashCows	COWZ	1.6	54.82	+0.32	.2376
PacerUSSCCas	CALF	1.1	39.20	-0.22	.142
ProShS&P500Arst	NOBL	2.1	99.79	-0.86	.5863
ProShS&P500VIXST	SVXY	...	39.88	-1.78	...
ProShUITVIXST	UVXY	...	23.22	+2.57	...
ProShVIXSTFut	VVXY	...	53.81	+0.03	...
RoundMagSeven	MAGS	...	53.15	+0.45	...
SeiStxEurAero	EUAD	...	40.04	-0.89	...
T-Rex2XlnvrBTC	BTCT	...	3.63	-0.10	...
T-Rex2XlnvrMSTRDly	MS2T	...	4.74	-0.25	...
T-Rex2XlnvrNVIDIA	NVQD	...	1.71	-0.01	...
T-Rex2XlnvrTesla	TSLZ	...	1.63	-0.39	...
T-Rex2XlGME	GMEU	...	13.68	-13.19	...
T-Rex2XlGHOD	ROBN	...	32.39	-2.53	...
T-Rex2XlGMSTRDly	MS2T	...	7.91	+0.29	...
T-Rex2XlGNVIDIA	NVQD	...	11.89	+0.01	...
T-Rex2XlTesla	TSLT	...	17.20	+2.92	...
Tradr2XlGTEEM	TEMT	...	28.20	+6.23	...
21ShrsEthereum	CETH	...	12.64	+0.61	...
2xBitcoinStrategy	BITX	12.0	52.67	+0.55	.0915
2xEther	ETHU	2.1	58.58	+1.21	.0143
2xLongVIXFut	UVIX	...	30.28	+4.33	...
VanEckBitcoin	HODL	...	29.76	+0.24	...
VanEckHYMuni	HYD	...	49.66	+0.28	...
VanEckMstrWd	MOAT	...	91.01	-0.14	...
VangdUITShrtBd	VUSB	5.0	49.70	+0.09	.1989

NASDAQ

DefDlyTarget2XlG	AVGX	...	29.29	+0.25	...
DefTgt2XlGHIMS	HIMZ	...	38.26	-1.51	...
Def2XlGIQOQ	IOXN	...	55.79	-3.74	...
DefDlyTgt2XlG	MXST	...	37.00	+1.31	...
DefTgt2XlGRGTI	RGTX	...	30.32	+0.20	...
DefDlyTarget2XlG	SMCX	...	37.10	-0.38	...
DefDlyTarget2xSh	SMST	...	27.18	-1.57	...
DefTgt2XSHSMCI	SMCZ	...	7.60	-0.09	...
DefLygdlGrMSTR	MST	6.3	18.25	+0.57	.335
DefianceQuantum	QTUM	...	6.8757	-0.67	.0751
DirexAAPLBear1X	AAPD	3.5	18.40	+0.68	.1606
DirexAAPLBull2X	AAPU	5.0	20.32	-1.64	.2953
DirexAamnBzl2X	AMZU	3.0	34.78	-0.56	.2818
DirexAAGOBull2X	AVL	...	31.88	+0.29	...
DirexGoogBl2X	GGLL	3.3	34.70	+0.40	.3403
DirexNVDABear1X	NVDD	4.8	5.23	-0.02	.0793
DirexNVDA Bull2X	NVDU	2.5	81.14	+0.05	.6505
DirexPLTRBr1X	PLTD	...	9.43	-0.72	...
DirexPLTRBzl2X	PLTU	5	63.73	+8.38	.0335
DirexTSLABr1X	TSLS	5.8	7.76	-0.83	.0665
DirexTSLABzl2X	TSLL	3.1	12.65	+2.15	.1399
DirexTSMBull2X	TSMX	...	28.68	+1.68	...
FT BuyWrite	FTBI	9.1	22.41	-0.11	.163
FT EnhStkMat	FTSM	4.6	59.90	+0.07	.222
FT NasdByPersec	CIBR	2	72.40	-1.08	.0812
FT NasdBuyWrite	FTQI	12.6	19.21	-0.12	.188
FT RisingDivAch	RDVY	17	60.52	-0.94	.2956
FT SMID CapRising	SDVY	1.8	34.30	-0.61	.1821

Name	Tck Sym	Yld	Last	Chg.	Div Amt.
FT SmithOpp	FIXD	4.2	43.53	+0.39	.155
GlobalEqActive	RGLD	...	25.67	-0.19	...
GlbXAI&Tech	AIQ	...	41.60	-0.02	...
GlbXNasd100Cv	QYLD	12.5	16.59	+0.02	.1598
GlbX Robotics&AI	BOTZ	...	30.91	-0.49	...
GrShr2xLongAMDDly	AMDL	...	5.81	-0.04	...
GrShr2xLgBABA	BABX	...	24.91	-2.14	...
GrShr2xLongCOINDly	CONL	...	23.36	-1.80	...
GrShr2xLgINTCDly	INTW	...	16.18	-0.05	...
GrShr2xLgNVDA	NVDL	...	57.40	+0.04	...
GrShr2xLgPLTRDly	PTIR	...	301.51	+39.07	...
GrShr2xLgSMCIDly	SMCL	...	13.77	-0.09	...
GrShr2xLgTSLA	TSLR	...	20.14	+3.42	...
GrShr2xShCOIN	COIN	3.6	6.16	+0.37	.1644
GrShr2xShNVDA	NVD	16.6	15.75	-0.08	.2608
GrShr2xShTSLA	TSDD	...	22.53	-5.33	...
IntlDevEqAct	RINT	...	26.25	-0.14	...
InvscActMgtETC	PDBC	...	13.54	+0.56	...
InvscBS2GCPbD	BSCQ	4.2	19.53	+0.04	.0667
InvscKBWBank	KWBW	2.4	65.58	-1.74	.4241
InvscNasd100	QQQM	6	216.94	-1.22	.2999
InvscPHLXSemicon	SOXQ	7	40.32	-0.62	.0681
InvscQQQ	QQQ	6	52.66	-2.96	.6769
iShBiotech	IBB	...	128.00	+1.04	...
iShBitcoin	IBIT	...	59.74	+0.48	...
iShCoreMSCITotlnt	IXUS	...	76.62	-0.12	...
iShCoreTSDSDBd	USUB	...	45.64	+0.29	...
iShEthereum	ETHA	...	19.14	+0.33	...
iShS-10YIGCPbD	IGIB	4.5	52.42	+0.35	.192
iShGlbCleanEner	ICLN	...	13.30	+0.35	...
iShIntlTreaBd	IGOV	...	42.29	+0.37	...
iShJPMUSDmBd	EMB	...	90.91	+0.48	...
iShMBS	MBB	...	92.54	+0.79	...
iShMSCIACWI	ACWI	...	125.39	-0.37	...
iShMSCIACWI	ACWJ	...	60.43	-0.11	...
iShMSCIACWJpn	AAXJ	...	80.74	+0.53	...
iShMSCIBrazilSC	EWZS	...	12.90	+0.16	...
iShMSCIChina	MCHI	...	54.77	-0.15	...
iShMSCIEAFESC	SCZ	...	71.27	-0.04	...
iShMSCIEAMIA	EEMA	...	80.40	+0.71	...
iShMSCIEAMChina	EMXC	...	61.29	+0.35	...
iShMSCIEurFinls	EFUN	...	31.46	-0.81	...
iSh1-5YIGCPbD	IGSB	4.2	52.31	-0.18	.1782
iSh1-3YrTreaBd	SHY	...	82.41	+0.20	...
iShPfdGlnm	PFF	...	30.16	-0.11	...
iShSemiconduct	SOXX	...	220.96	+3.62	...
iSh7-10YTBd	IEF	...	94.29	+0.78	...
iShShortTreaBd	SHV	...	110.24	+0.11	...
iSh3-7YrTreaBd	IEI	...	117.76	+0.65	...
iSh5-10YrTreaBd	TLT	...	86.33	+0.98	...
JPMNasdEqPrem	JEPU	11.6	52.59	-0.11	.4558
Lev2XlGTLADly	TSLG	...	6.27	+1.07	...
NeesNasd100Ht	QQQI	14.4	50.96	-0.16	.6241
PacerUSCOIH	COWG	3	34.45	-0.74	.0502
ProShUITPRQQ	TOQQ	1.4	72.83	-1.38	.2754
ProShUITSHQQQ	SHQQ	12.5	22.76	+0.41	.8168
Tradr1.5XShNVDA	NVDS	21.1	17.00	-0.08	.3589
Tradr2XShTSLADly	TSLQ	7.4	17.94	-4.23	.1342
2xSolana	SOLT	...	2.1446	-0.97	.0038
USTrea3mBill	TBIL	4.6	49.92	+0.04	.1812
VanEckDigTrans	DAPP	...	14.35	-0.80	...
VanEckGlfAllAngHY	ANGL	...	28.77	+0.16	...
VanEckSemicon	SMH	...	256.99	+4.26	...
VangdIntncrCorpBd	VCIT	4.5	81.56	+0.53	.328
VangdIntncrTrea	VGIT	3.8	59.07	+0.36	.194
VangdIntnlHDiv	VYMI	4.1	79.96	-0.04	.9647
VangdLTICorpBd	VCLT	5.4	74.32	-0.80	.3697
VangdLongTrea	VGLT	4.5	54.94	+0.59	.2097
VangdMBS	VMBG	4.2	45.69	+0.41	.1607
VangdRusS1000Grw	YONG	5	104.41	-0.52	.1366
VangdRusS2000	WTWO	1.4	84.43	-1.20	.2475
VangdSTCPbD	VCSH	4.2	78.84	+0.25	.297
VangdShTmInfltn	VTIP	2.8	49.95	+0.10	.0978
VangdShortTrea	VGSB	4.2	58.47	+0.15	.2046
VangdTotalBd	BND	3.8	72.70	+0.50	.2403
VangdTotIntlBd	BNDX	4.3	49.32	+0.12	.1067
VangdTotIntlStk	VXUS	2.9	67.94	-0.07	.10049
VangD0-3MTR	VBIL	3.5	75.42	+0.05	.2231
VicShFrndCashFlow	VFLD	1.3	35.07	+0.38	.0632
WT USQltyDiv	DGRW	1.6	81.95	-0.10	.065

NYSE ARCA

AGF USMktNeut	BTAL	1.1	18.83	+0.26	.6449
abrdnBgbAllCndK1	BGCI	3.0	21.39	+0.42	.6507
abrdnPhysGold	SGOL	...	32.75	+1.15	...
abrdnPhysPlat	PPLT	...	112.01	+5.01	...
abrdnPhysSilver	SIVR	...	34.58	+0.29	...
AdvShPureUSCan	MSOS	...	2.16	-0.21	...
AlerianMLPEFT	AMPL	7.8	49.13	+0.38	.98
AmplifyJrSilver	SILJ	4.8	14.99	+0.01	.7206
AvantisEM	AVEM	2.8	67.19	+0.62	.12961
AvantisUSSValue	AVUV	1.8	89.22	-0.54	.4345
BitwiseBitcoin	BITB	...	57.22	+0.46	...
CapitalGrpCoreBal	CGBL	1.9	32.63	+0.02	.1232
CapitalGrpCoreBd	CGCB	4.2	26.06	+0.20	.0894
CapGrCore	CGUS	1.0	35.72	-0.10	.0852
CapGrCorePlus	CGCP	5.1	22.29	+0.17	.0859
CapGrDvrGrowers	CGDV	2.0	33.17	+0.11	.1333
CapGrDivVal	CGOV	1.5	38.35	+0.26	.1067
CapGrGlbGrw	CGGO	1.0	31.01	-0.13	.1259
CapitalGrpGrw	CGGR	3	38.75	-0.20	.0654
CapGrMUSInlcm	CGMU	3.3	26.62	+0.11	.0674
CapGrMUSMlcm	CGMS	5.7	27.31	+0.09	.127
CapGrpUSSm&MC	CGMM	...	25.83	-0.35	...

Name	Tck Sym	Yld	Last	Chg.	Div Amt.
ColumbiaResEnh	RECS	7	35.34	-0.22	.3783
ConnSvsSPDR	XLC	1.0	102.58	-1.13	.2544
CnsmrDiscSel	XLY	8	211.74	-0.43	.4331
ConsStaplesSPDR	XLP	2.5	80.96	-0.73	.6024
DaniVESWedbushAI	IVES	...	25.74	+0.18	...
DefTarget2XLgLY	LLYX	...	17.66	+2.06	...
DefDlyTgt2XLgRIOT	RIOX	...	11.36	-0.34	...
DimenCoreFxlncm	DFCF	4.6	41.83	+0.31	.1424
DimenEmgCore	DFAE	2.2	28.25	+0.13	.1789
DimenEmgCore2	DFEM	2.4	28.98	+0.17	.2561
DimenIntlCore	DFAI	2.5	34.35	-0.03	.3819
DimenUSCore	DFAU	1.1	40.89	-0.23	.1089
DimenUSCoreEq2	DFAC	1.1	34.64	-0.30	.094
DimenUSHIPProf	DUHP	...	34.76	-0.23	...
DimenUSLClval	DFLV	1.7	30.40	+0.07	.1235
DimenUSSCETF	DFAS	1.0	61.66	-0.96	.1624
DimenUSSCValue	DFSV	1.5	28.67	-0.09	.1136
DimenWorldEx	DFAX	2.7	29.04	+0.08	.1815
DirexEmerBull2x	ERYX	2.8	55.18	+5.75	.3155
DirexChinaBr3x	YANG	15.0	32.81	-0.04	.7356
DirexChinaBr1x	YINN	14	39.38	-0.15	.307
DirexFinlBear3x	FZ6	7.6	5.14	+0.40	.0419
DirexFinlBull3x	FAS	8	146.59	-12.58	.1911
DirexGoldMinBr2x	DUST	1.7	82.83	-2.63	.3721
DirexGoldMinBr1x	NGT	9	22.10	+8.14	.2458
DirexHmbrdBr1x	NAIL	1.7	47.99	-0.10	.0562
DirexJrGoldMinBr2x	JOST	2.8	8.98	-0.59	.1878
DirexRegBulBr3x	DPST	2.2	73.26	-7.52	.2128
DirexS&P500Br3x	SPXS	6.3	5.28	+0.08	.0496
DirexS&SPBiotBr3x	LABD	4.5	7.33	+0.20	.1264
DirexS&SPBiotBr1x	LABU	...	58.76	-1.66	...
DirexS&SP500Br1x	SPDN	4.9	10.81	+0.07	.1374
DirexS&SP500Br3x	SPXL	9	156.56	-2.01	.3207
DirexS&SPOilBr2x	DRIP	4.6	8.96	-1.45	.0338
DirexS&SPOilBr1x	GUSH	3.0	25.33	+3.49	.1804
DirexSemiarBr3x	SQX	9.8	10.17	-0.64	.302
DirexSemiarBr1x	SQXL	1.8	20.04	+0.06	.0768
DirexScamBr3x	TZA	5.3	13.24	+0.54	.0839
DirexScamBr1x	TNA	1.5	30.53	-1.39	.1757
DirexTechBear3x	TECS	7.4	32.02	-0.35	.4722
DirexTechBull3x	TECL	4	79.09	+0.50	.0154
Direx20+TreaBr3x	TMV	3.3	39.58	-1.29	.1495
Direx20+YfTrBull	TMF	4.5	37.20	+1.02	.5243
EnSelSectorSPDR	XLE	3.2	88.10	+4.69	.70
FidEnhlIntl	FENI	2.5	32.92	-0.06	.277
FidEnhlCCore	FELC	1.0	33.25	-0.21	.093
FidEnhlLCGwr	FELG	1.5	35.36	-0.30	.046
FidHDiv	FENV	3.0	51.14	+0.14	.319
FidMSCiEn	FVNY	3.0	24.38	+1.30	.184
FidTotalBrd	FBNB	4.6	45.31	+0.30	.163
FinSelSectorSPDR	XLF	...	49.96	-1.32	...
FT EnergyAlpDx	FXN	2.7	16.16	+1.09	.0923
FT MstarDlv	FDE	4.1	42.31	+0.22	.4898
FT PfdSecs	FPE	5.8	17.67	+0.06	.0931
FT StoxxEurSel	FUD	5.7	15.44	+0.11	.2808
FTSmithUncon	UCON	4.7	24.73	+0.09	.09

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

About Our Funds
The listings include the top 2500 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.	3-Yr. %Ret.
A				
AAIM:				
B&GInGroCll	25.37	0.00	2.9	38.6
AB Funds - A:				
AlBEGBInDFdCz	6.93	0.02	2.5	11.3
AlIMkTRtRtn1	9.47	0.06	8.4	12.3
BFlntStrEqSCB	15.27	-0.07	20.2	51.3
CapFdInCLCapGow12	10.08	-1.31	2.6	77.8
DiscovValFd	19.41	-0.17	-4.9	25.3
ImpactMunlcmSh	9.38	0.03	-2.1	10.1
IntlIStraEqPz	15.33	-0.07	20.4	52.3
MunlncmShares	10.87	0.04	-0.7	12.1
MunlGInStr1	10.53	0.02	0.6	6.7
SmCapGrwPortZD	69.23	-1.79	-6.3	33.5
TxMlSecIncShs	9.83	0.02	2.6	15.5
AB Funds - A:				
GrowthA	110.91	-1.52	0.9	87.2
HighIncmeA	6.96	-0.01	2.6	28.6
LgCpGrA	98.23	-1.16	2.4	76.1
MuCA A	10.21	0.03	-1.2	8.5
RelatValA	6.33	0.00	2.1	38.8
SmCapGrA	59.38	-1.54	-6.5	32.0
SmMdCpGrA	11.11	-0.19	-5.5	36.8
SustGblHemGrA	146.76	-0.98	2.5	30.0
AB Funds - ADV:				
BdFtXAwXlnpOp	10.37	0.03	-0.3	11.4
CApTF	10.21	0.03	-1.1	9.3
ConGroAdv	54.21	-0.88	2.6	41.6
GlbBd	6.92	0.02	2.4	11.0
HlIncmAdv	6.97	-0.01	2.7	29.5
IntlSmCapPAADV	14.22	0.10	21.5	48.1
IntlIStraEqPAADV	15.30	-0.07	20.4	52.4
LgCpGrAdv	112.14	-1.32	2.5	77.5
MunBdInfl	10.61	0.02	0.7	7.0
NationalPtf	9.40	0.03	-0.9	8.2
SelectUSLgShrt	15.12	-0.04	1.5	34.2
SmCapCorePortADV	11.39	-0.16	-5.0	27.9
SmMdCpGr	12.61	-0.22	-5.5	37.8
SmMdInflCapValAdv	20.48	-0.18	-4.9	25.8
SustGblThemAdv	160.94	-1.08	2.6	30.9
SubtInflThemat	21.74	-0.12	10.5	26.6
TxMgdVlthAppAdv	23.48	-0.06	6.1	54.8
WlthApprStr	22.08	-0.06	6.2	55.9
AB Funds - C:				
LgCpGrC	60.31	-0.72	2.0	72.2
GlbBd	6.93	0.03	2.5	11.1
LgCpGrOl	111.21	-1.30	2.5	77.4
Aberdeen Fds:				
EmMktEqtyInst	14.65	-0.07	8.4	16.6
UITSMunlncst	10.03	0.00	1.4	10.7
Advisers Inv Trst:				
Balanced n	89.16	0.12	1.1	38.4
Growth n	119.35	-0.10	1.1	53.5
Muni n	8.01	0.01	0.5	8.0
AdvisorsInnerCir:				
LSVValEq	26.55	-0.21	1.3	37.2
ValueFds:				
AegisValueFd	47.22	1.10	31.7	60.4
Akre Funds:				
AkreFocusInst	71.41	-1.45	5.7	64.8
AkreFocusRtR	68.17	-1.38	5.6	63.5
Alger Funds A:				
CapApr	35.77	-0.38	6.4	122.0
SpectraN	30.26	-0.30	6.4	112.3
Alger Funds I:				
CapApr1+2	123.85	-1.29	6.9	121.4

	Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
Alger Funds Inst:				
CapAprl	46.85	-0.50	6.5	122.0
Amama Income:				
Amanalncm n	68.11	0.33	6.5	47.6
Amama Growth n:				
AmamaGrowth n	80.74	0.15	1.5	57.7
Amer Beacon Inst:				
LgCapInst	27.08	-0.01	2.9	44.4
SmCplnst	22.74	-0.08	-7.7	22.2
Amer Beacon Inv:				
LgCapInv	23.15	-0.01	2.8	43.1
American Century A:				
EqInCA	8.57	-0.02	2.9	23.4
American Century G:				
EmgMktsDebt	9.08	0.04	5.4	20.2
FocusDynamGrowth	73.88	-0.69	-1.0	96.9
GIBond	8.80	0.05	2.4	10.8
InfAdjBd	10.68	0.04	3.4	4.3
NonUSIntrVal	10.01	0.08	24.3	59.8
NTIntlSmMid	11.02	-0.03	14.6	30.6
SDIPB	10.67	0.03	3.7	10.3
SmCapGrowth	23.95	-0.34	-0.2	44.7
Sustain Equity	52.72	-0.41	-0.8	57.6
American Century L:				
CaHYMu	9.36	0.03	-2.4	8.2
DivBnd	9.09	0.06	2.6	7.7
EmgMkt	12.40	0.01	8.9	23.2
EqInC	8.60	-0.01	3.3	25.2
Growth	59.53	-0.54	-1.0	79.5
IntTF	10.53	0.02	-0.1	8.0
MdCapVal	15.67	-0.10	1.0	23.6
SDIPB	10.64	0.03	3.5	8.8
ShtDurStrInc	8.98	0.02	2.6	14.4
SmCapGrowth	22.40	-0.31	-0.6	40.8
SmCapVal	9.57	-0.13	-9.2	15.2
Ultra	97.52	-1.01	-2.0	82.4
Value	7.93	0.00	3.0	31.7
American Century Inst:				
Avantis ISCV	14.74	0.06	20.5	57.6
Avantis EMktEq	13.09	0.12	13.0	37.7
Avantis US EQ	18.61	-0.13	0.8	53.9
Avantis US SCV	15.93	-0.11	-6.6	30.6
CAIntTF	10.96	0.02	-0.5	7.8
American Century Inv:				
Balanced n	19.70	-0.04	4.0	33.1
LgCapDefStyle I	21.31	-0.17	5.3	40.3
CaHYMu n	9.36	0.02	-2.5	7.6
CAIntTF n	10.96	0.02	-0.5	7.1
DiscCoreVal n	36.40	-0.29	-0.1	24.6
DivBnd n	9.09	0.06	2.5	7.1
EqGro n	33.53	-0.33	0.0	53.0
EqInC n	8.58	-0.02	3.1	24.3
FoGLGrwth n	11.66	-0.13	9.4	46.2
FoCLCapVal n	10.38	-0.04	3.7	32.0
FocusDynamGrowth n	68.46	-0.65	-1.4	91.9
GIGold n	19.88	0.94	64.2	90.2
Grwth n	57.33	-0.52	-1.1	78.4
Heritage n	25.03	-0.41	5.3	73.1
InfAdjBd n	10.68	0.05	3.3	2.9
Intl Gr n	13.82	-0.16	12.4	35.5
IntlTF n	10.52	0.02	-0.3	7.2
MdCapVal n	15.64	-0.10	0.9	22.8
OneChAgg n	16.85	-0.07	4.3	38.1
OneChCn n	13.46	-0.01	3.3	23.5
OneChMod n	15.80	-0.04	3.9	31.1
OneChoice2025 n	13.22	-1.08	3.5	25.0
OneChoice2035 n	16.52	-0.03	3.8	29.0
OneChoice2045 n	18.12	-0.06	4.1	33.9
OneChoice2050 n	12.30	-0.47	3.6	24.7
Select n	120.65	-0.99	-1.1	72.9
SmCapGrowth n	21.28	-0.30	-0.7	39.9
SmCpVal n	9.44	-0.13	-9.2	14.5
Sustain Equity n	52.30	-0.43	-1.2	53.9
Ultra n	91.41	-0.95	-2.0	81.3
Value n	7.90	0.00	3.0	31.0
American Century R6:				
AmCentlUltraFdr	98.76	-1.02	-1.9	83.3
Growth	59.88	-0.55	-1.0	80.3
InfAdjBd PACH R6	10.67	0.05	3.4	3.7
MdCapVal	15.67	-0.10	1.1	24.1
SmCapGrowth	22.92	-0.32	-0.5	41.4
SmCpVal	9.58	-0.13	-9.1	15.7
American Century Y:				
EqInC	8.61	-0.02	3.3	25.5
IntTF	10.52	0.02	-0.1	8.0
American Funds CI A:				
2010TarRetA	12.23	0.05	5.4	24.5
2015TarRetA	12.89	0.05	5.5	25.9
2020TarRetA	14.17	0.06	5.7	28.0
2025TarRetA	15.96	0.05	5.7	30.4
2030TarRetA	18.20	0.04	5.8	35.9
2035TarRetA	20.10	0.03	6.2	42.4
2040TarRetA	21.78	-0.01	6.7	49.4
2045TarRetA	22.49	-0.01	6.8	51.4
2050TarRetA	22.15	-0.02	6.7	52.4
Ampca	42.25	-2.14	3.2	68.7
AMuIA	58.13	-0.17	6.2	40.4

	NAV	Net Chg.	YTD % Ret.	3-Yr. %Ret.
BondA	11.23	0.07	2.7	7.3
BalA	35.64	-0.20	5.0	40.4
CapIBA	75.18	-0.10	10.4	36.9
CapWA	16.34	-0.01	6.4	8.1
CapWGrA	68.74	-0.36	9.0	55.6
EupacA	59.01	-1.84	12.9	39.4
FdlnvA	84.28	-2.12	7.2	73.9
GBalA	39.14	0.10	7.3	32.8
GovtA	11.91	0.08	3.3	4.0
GwthA	78.23	-0.33	5.1	85.2
HI TrA	9.72	0.01	2.5	28.1
HIInMuniA	14.87	0.05	-1.0	13.0
ICAA	60.47	-0.93	6.4	78.9
IncoA	26.28	-0.03	9.0	34.1
IntBdA	12.57	0.07	3.1	9.5
IntlGrInCA	42.51	0.13	18.9	48.4
LtTdBdA	15.32	0.03	1.4	8.4
N PerA	67.50	-0.15	8.7	62.1
NCoA	64.40	-0.13	5.3	73.2
NwWrlA	86.04	-0.07	11.6	41.1
SmCpA	69.67	-0.23	3.4	29.3
STBFA	9.58	0.02	2.3	10.5
STTXExBdA	9.97	0.01	1.7	8.2
TECA	16.22	0.04	-1.6	9.0
TxExA	12.10	0.04	-1.0	8.6
WshA	62.02	-2.97	5.8	56.0
AMG Funds:				
RRSmCapValI	15.84	NA	NA	NA
TmSqMdCpGwI	18.10	NA	NA	NA
AMG Managers Funds:				
Brandywine I n	40.98	NA	NA	NA
GWKMBdI	11.13	NA	NA	NA
TSsCapGrGrF Z	18.23	NA	NA	NA
YachtmanFocFd I	19.96	NA	NA	NA
YackFocFd N n	20.04	NA	NA	NA
YacktmnFd I	23.91	NA	NA	NA
Angel Oak Funds Trst:				
AgIOkMkIStrFDClIn	8.62	NA	NA	NA
AQR Funds:				
DAFR6	12.67	0.02	4.6	14.6
DivArbl	12.67	0.02	4.5	14.2
DivStrI	13.23	0.00	7.5	32.4
EqMktNeut I	11.38	-0.09	13.7	66.2
EqMktNeut R6	11.45	-0.09	13.7	66.6
IntlMultiStyle R	15.88	-0.07	24.1	61.2
LgCapDefStyle I	21.31	-0.17	5.3	40.3
LgCapDefStyle R	21.26	-0.17	5.3	40.6
LgCapMultiStyle R	19.49	-0.25	4.5	64.9
LngShrtEqI	18.52	-0.11	15.6	87.8
MgdFutStrI	8.74	-0.04	2.3	12.5
MgdFutStrHVR6	8.72	-0.06	3.7	10.3
Multi-Asset R6	11.19	0.05	7.3	30.9
RskBdComFI	9.46	0.23	8.5	12.2
StylePremAltI	8.48	0.01	9.7	44.8
StylePremAltR	8.54	0.02	9.8	45.2
TMEngMultiStyle R	11.46	0.10	12.1	33.4
Arbitrage I :				
ArbitrageI	13.86	0.04	3.2	16.9
Ariel Investments:				
ApprecIInv n	36.42	-0.31	-7.1	16.7
Ariel IInv n	67.05	-1.15	-7.3	22.3
Aristotle:				
Invest Mgr Ser T	15.62	NA	NA	NA
Aristotle Fd Series:				
PortOptModAggCIAP	13.03	NA	NA	NA
Aristotle Value:				
Equity Fund	22.07	NA	NA	NA
Artisan Funds:				
GblOpplnst	33.97	-0.19	3.4	48.2
GblOpplnv n	32.78	-0.19	3.3	47.2
Intl Inv n	33.47	-0.06	24.1	66.8
IntlInst	33.68	-0.06	24.1	66.9
IntlVal Inst	51.95	-0.31	10.7	55.6
IntlVal Inv n	51.77	-0.32	10.5	54.5
MidCapInst	42.47	-0.65	2.0	41.2
MidCapInv n	34.55	-0.52	1.9	40.3
SmCplnv n	32.93	-0.55	-6.5	33.1
Ave Maria Funds:				
Bond n	12.22	0.03	2.6	16.5
Growth n	49.16	-0.55	3.7	62.5
RisingDivd n	23.34	-0.28	2.8	43.1
Values n	28.00	-0.04	5.1	44.8
B				
Baird Funds:				
AggBdInst	9.76	0.07	2.8	10.4
CorBdInst	10.12	0.07	2.8	12.1
IntlBdInst	10.42	0.05	3.1	12.7
QualInMunBdInst	10.94	0.03	0.8	7.7
ShTbBdInst	9.52	0.02	2.4	14.3
BalanA P				
BalanA P	28.62	0.08	2.9	40.9
Baron Funds:				
Asset n	94.00	-1.65	3.0	49.9

DATA				MUTUAL FUNDS				DATA PROVIDED BY LIPPER				BARRONS.COM/DATA							
	Net NAV Chg.	YTD %Ret.	3-Yr. %Ret.		Net NAV Chg.	YTD %Ret.	3-Yr. %Ret.		Net NAV Chg.	YTD %Ret.	3-Yr. %Ret.		Net NAV Chg.	YTD %Ret.	3-Yr. %Ret.				
EmgMkt	31.92	0.16	11.9	31.0	EdgewoodGrInst	45.00	-0.92	1.5	69.9	Freedom2060K6	13.61	-0.06	7.2	50.2	EmgMktDiscovery	17.60	0.23	15.2	38.8
GblMktSoCoEq	16.14	0.05	11.2	31.8	Freedom2010K6	14.29	0.04	4.7	20.7	EqGr1	23.67	-0.27	1.4	80.9	Freedom2035K6	16.31	-0.04	6.6	41.6
EmgMktVa	33.34	0.25	11.7	36.0	Freedom2060K6	15.27	-0.08	7.8	51.3	FAEmgMktl	34.93	0.34	13.3	34.6	Freedom205K6	16.25	-0.03	6.7	42.1
EmMktCorEq	25.72	0.14	10.7	33.5	Freelnt206SPrem	15.63	-0.04	6.8	49.6	FAIntDisc1	55.27	-0.43	16.0	48.8	Freedom2040K6	12.09	-0.04	7.4	48.9
EmMktSmCp	25.32	0.14	9.2	31.5	GlexUSdxInstPren	16.76	0.00	16.2	44.8	FAInvGrdl	7.18	0.05	3.0	9.7	Freedom2040K6	12.03	-0.05	7.4	49.6
Fixd	10.26	0.01	2.0	13.6	GrowthComCap	30.31	-0.22	-0.3	106.3	FltRateA	9.11	-0.02	1.4	26.9	Freedom2045K6	14.16	-0.07	7.8	51.4
GblAll60 40Inst	21.70	-0.04	4.0	35.6	IntPrBdInstPren	9.15	0.04	3.3	4.5	GrOpp1	20.24	-2.40	2.1	97.9	Freedom205K6	14.11	-0.07	7.9	52.2
GblAll25 75Inst	14.09	0.00	3.0	21.5	IntDiscovryWk6	15.27	-0.11	16.6	50.8	HlncAdvl	11.14	-0.05	3.3	31.2	Freedom2050K6	14.36	-0.07	7.8	51.3
GIEqInst	35.58	-0.17	4.8	51.4	InterBndInstCln	9.36	0.01	1.4	12.8	HthCarl	60.10	-0.18	-4.3	22.1	Freedom2050K6	14.34	-0.07	7.8	52.1
GIRESec	10.68	0.00	5.7	14.2	IntlIndxInstPren	56.20	-0.29	18.2	53.6	IntlGr	21.80	-0.34	9.7	47.6	Freedom2055K6	16.64	-0.08	7.8	51.3
InfProtSec	11.10	0.05	3.5	5.5	IntlIndex n	13.20	0.00	16.5	46.6	IntlSmCp	35.86	0.10	16.4	39.8	Freedom2055K6	16.62	-0.08	7.8	52.2
IntGvxFdInc	11.07	0.07	3.2	6.6	IntlSusdxFdn	13.85	0.03	14.6	40.8	LmtDTrmBdF	11.50	0.03	3.0	15.2	Freedom2055K6	16.62	-0.08	7.7	50.8
IntlCoreEq	18.27	0.01	18.7	49.9	IntrTresBdxPren	9.67	0.07	3.8	7.1	MegCpStkInst	27.54	-0.13	7.2	80.7	Intl2010InsPre	13.19	0.04	3.8	20.4
IntlREst	3.81	0.03	17.2	10.8	FedHerMortStratPn	39.30	0.07	27.7	7.9	MultiAssetInc	14.31	0.10	3.2	29.7	Intl2015InsPre	14.72	0.03	4.1	23.8
IntlSustCore1	14.75	-0.06	18.4	53.7	FedHerUltBon	9.27	0.01	2.2	15.7	MunInc1	9.98	0.02	0.3	8.2	Intl2020InsPre	16.36	0.03	4.6	27.4
IntlVal	24.81	0.12	20.7	57.2	Federated Hermes A:					MunInc1	11.88	0.04	-1.2	8.3	Intl2025InsPre	19.33	0.02	5.0	30.5
IntlVectorEq	16.13	0.03	19.7	51.3	FdlnlGrIS	16.26	-0.07	14.9	30.2	Nwlnsght	45.69	-0.43	6.0	97.0	Intl2030InsPre	21.13	0.02	5.3	34.2
IntrLrgCpGroPor	18.65	-0.07	17.2	48.1	EqlncA	22.28	-0.15	2.2	30.2	REIncInst	12.11	0.04	3.0	18.1	Intl2035InsPre	24.53	-0.01	5.6	40.2
IntSmCo	23.11	0.05	19.3	46.0	KaufmannA	5.80	-0.12	5.1	49.0	SmallCap1	31.43	-0.28	-3.2	37.5	Intl2040InsPre	26.10	-0.04	6.4	47.2
IntSmVa	27.25	0.06	24.4	63.2	KaufmnLCA	17.01	-0.24	3.5	75.1	SmCapGrwl	31.93	-0.66	-4.9	45.0	Intl2045InsPre	27.64	-0.06	6.8	49.6
IntTermMuni	9.97	0.02	0.5	6.7	KaufmnSCA	47.90	-1.09	1.5	34.5	StkSelM	44.90	-0.62	-0.7	36.2	Intl2050InsPre	27.70	-0.06	6.8	49.6
IntVal	21.30	0.10	20.8	57.4	MidGrStA	61.38	-1.44	6.3	93.7	StkSelScP	35.77	-0.39	-4.6	39.1	Intl2055InsPre	22.78	-0.06	6.7	49.5
ITExQual	9.65	0.08	2.9	15.9	MunStkAdvA	14.57	0.01	-0.5	20.7	Strlnl	11.70	0.01	2.7	19.9	Intl2055Investor	22.79	-0.06	6.7	49.4
LgCo	39.73	-0.15	2.2	66.6	StockTrA	32.51	-0.33	5.8	58.6	Total Bd	9.47	0.06	2.8	12.0	Intl2020 Premier	16.35	0.03	6.4	27.5
LgCplntl	31.42	-0.03	17.8	51.4	StrValDivA														

DATA										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.		Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.		
EmgMktEq	25.81	NA	NA	NA	Hennessy Funds:	DiscovY	118.39	-2.19	-2.1	49.1	LifeAggr	15.23	-0.08	4.4	41.2	TRBdPlan	8.46	NA	NA	NA	
HYMuni	8.92	NA	NA	NA	CorMidCap30Inst	EqWtdY	74.05	-0.57	1.7	38.1	LifeBal	13.91	-0.02	3.8	29.5	UnconstBdl	10.37	NA	NA	NA	
Int	17.16	NA	NA	NA	CmrMdCp30Inv	GloblyI	99.26	-1.44	3.9	64.8	LifeCons	12.02	0.03	3.0	18.4	MFS Funds:					
InttlEqESGInst	32.17	NA	NA	NA	GasUtilIndInv	IncomeY	6.59	0.06	6.0	73.6	LifeGrw	14.72	-0.05	4.2	36.4	IIE	39.03	-0.31	15.4	51.6	
Muni	14.95	NA	NA	NA	Homestead Funds:	IntnGrowY	35.01	-0.01	10.9	39.1	LifeMod	12.62	0.01	3.5	23.4	MFS Funds Class A:					
ShDuTF	10.34	NA	NA	NA	ShtTmBdn	InttBdY	4.61	NA	NA	NA	TFBdA	8.82	0.02	-0.4	8.8	AgGrAIA	31.55	-0.20	6.3	41.6	
Gotham:					Value n	IntlSmCoY	41.49	0.19	14.9	25.2	USGloBLdrs	64.23	-1.01	0.8	57.9	CoEqYA	51.20	-0.47	13	54.8	
AbsRt Inst	21.06	-0.01	6.3	58.9	Hotchkis and Wiley:	MnStFndY	59.02	-0.38	2.7	62.3	John Hancock Instl:					GlEQYA	45.79	-0.35	6.1	33.6	
GothamIdxPl Inst	28.52	-0.15	3.1	71.9	HIYIdl	RocMuniY	14.05	0.00	-4.9	7.7	Longleaf Partners:					GlTota	17.48	0.04	7.5	27.9	
Guthenheim Funds Tru:					ValOppl	Set40Y	9.88	0.05	6.5	81.5	Partners n	23.55	0.04	-3.2	38.1	GrowthA	186.02	-2.42	1.9	80.9	
FloRaStraFdnInst	23.91	-0.04	2.0	26.7	I	Ivy Funds:	AsseSTRA p	22.82	0.00	7.5	48.0	Sm-Cap n	28.01	-0.20	2.4	26.4	IntIVA	42.04	-0.16	18.2	56.5
MacOppFdClnst	24.75	0.04	3.0	21.8	IFP US Equity Fund:	BalancedA t	24.10	-0.12	2.7	41.3	Loomis Sayles Fds:					IntnWdA	32.29	0.04	13.0	34.1	
TotRtnBdFdClnst	23.63	0.12	3.1	12.1	Inv Mgrs Ser Trst Ilt:	CoreEqA t	17.57	-0.22	3.2	67.7	LSBond	11.91	0.06	3.5	18.9	LtdMA	5.88	0.01	2.6	14.6	
TotRtnBondFdCIA	23.61	0.13	2.9	11.1	IFP US EquityFd	GlGrFndClA p	38.22	-0.26	8.5	60.9	LSBondRpn	11.83	0.06	3.4	18.0	MCapA	29.52	-0.61	3.7	49.8	
GuideMark Funds:					Inv Mgrs Ser Trst Ilt:	HiIncA p	5.84	0.01	0.1	21.2	LSFXlnc	11.89	0.06	3.6	17.8	MCapValA	30.04	-0.30	-2.1	31.6	
LgCpCorServn	32.70	-0.33	-0.2	58.2	Invesco Fds Investor:	HiInc r	5.84	0.01	0.2	22.2	LSStrIncA p	12.19	0.07	3.5	20.0	MIGA	41.99	-0.57	-0.4	48.4	
GuideStone Funds:					DivrsDiv n	IntlCorEqL r	24.06	-0.25	16.7	47.1	SmCpGl	27.61	-0.48	-5.1	35.3	MITA	36.58	-0.26	2.0	51.1	
AggrAIIIGS4 n	13.87	NA	NA	NA	GIHtCr n	IntlValA	23.80	-0.25	16.6	46.0	Lord Abbott A:					MuHIA	7.24	0.03	-1.6	9.8	
BalAIIIGS4 n	12.09	NA	NA	NA	Tech n	LgCpGwthA p	36.35	-0.44	0.0	75.2	MuInA	7.94	0.03	-1.7	8.1	MuInA	7.94	0.03	-1.7	8.1	
EqIndxGS2	60.33	NA	NA	NA	Chart	LgCpGwthl r	40.15	-0.48	0.1	76.6	MuLdA	7.95	0.01	1.4	9.2	MuLdA	7.95	0.01	1.4	9.2	
EqIndxGS4 n	60.27	NA	NA	NA	CMstA	MidCapl	28.64	-0.59	-2.4	25.8	NewDba	25.03	-0.37	0.5	26.4	NewDba	25.03	-0.37	0.5	26.4	
GrAIIIGS4 n	13.48	NA	NA	NA	CoreBdA p	ScTechA p	54.99	-0.68	7.3	98.6	ReInA	25.61	-0.14	14.3	38.3	ReInA	25.61	-0.14	14.3	38.3	
GrEGGS2	27.89	NA	NA	NA	CapApprA p	ScTechl r	75.57	-0.93	7.5	100.1	ResBdA	9.46	0.06	2.7	10.6	ResBdA	9.46	0.06	2.7	10.6	
GrEGGS4 n	27.02	NA	NA	NA	Chart	SmCapGrA t	12.49	-0.30	-0.1	31.4	RschA	58.34	-0.50	1.0	52.4	RschA	58.34	-0.50	1.0	52.4	
IntEqGS2	16.35	NA	NA	NA	DivrsDiv n						TechA	61.84	-0.44	-0.3	97.2	TechA	61.84	-0.44	-0.3	97.2	
IntEqGS4 n	16.31	NA	NA	NA	GIHtCr n						TotRA	19.24	0.03	2.8	27.6	TotRA	19.24	0.03	2.8	27.6	
LowDurGS2	12.94	NA	NA	NA	Tech n						UtilA	23.55	-0.02	5.4	22.0	UtilA	23.55	-0.02	5.4	22.0	
MedDurGS2	12.68	NA	NA	NA	Chart						ValueA	50.31	-0.21	4.3	36.9	ValueA	50.31	-0.21	4.3	36.9	
MedDurGS4 n	12.67	NA	NA	NA	CMstA						MFS Funds Class C:					MFS Funds Class C:					
SmCpGS2	17.10	NA	NA	NA	CoreBdA p						GrowthC	126.98	-1.67	1.5	76.9	GrowthC	126.98	-1.67	1.5	76.9	
ValEGGS2	19.22	NA	NA	NA	CapBdA						MFS Funds Class I:					MFS Funds Class I:					
H					CPbDA						BondI	12.27	0.07	2.7	14.8	BondI	12.27	0.07	2.7	14.8	
Harbor Funds:					DevMktA						GrowthI	205.72	-2.67	2.0	82.3	GrowthI	205.72	-2.67	2.0	82.3	
Bond	10.09	0.06	2.6	10.8	DiscFdA p						IntnWdI	32.65	0.05	13.1	35.1	IntnWdI	32.65	0.05	13.1	35.1	
CapApInst	118.23	NA	NA	NA	DisMdCpGrA						MCapI	32.15	-0.67	3.8	51.0	MCapI	32.15	-0.67	3.8	51.0	
CapApInst n	107.29	NA	NA	NA	DivInc p						MCapVall	31.11	-0.30	-0.2	32.6	MCapVall	31.11	-0.30	-0.2	32.6	
CapApInlv n	107.29	NA	NA	NA	DivrsDiv p						MIGI	44.00	-0.60	-0.3	49.5	MIGI	44.00	-0.60	-0.3	49.5	
InttInst	52.05	-0.16	17.6	50.9	EqIncA						MTI	34.68	-0.25	2.1	52.2	MTI	34.68	-0.25	2.1	52.2	
SmCpGwth	13.53	-0.21	-3.1	33.3	EqInvA						ResBdI	9.45	0.05	2.5	11.1	ResBdI	9.45	0.05	2.5	11.1	
SmCpValInst	39.13	-0.45	-8.0	24.5	EqWtdA p						RschI	60.69	-0.51	1.1	53.6	RschI	60.69	-0.51	1.1	53.6	
Harding Loewner:					FltgRate p						TotRI	19.23	0.03	2.9	28.5	TotRI	19.23	0.03	2.9	28.5	
EmgMktsAdv n	39.03	-0.06	8.8	18.8	GblAlloC						ValueI	50.72	-0.21	4.5	37.9	ValueI	50.72	-0.21	4.5	37.9	
IntEq	27.92	-0.18	13.9	40.4	GblStrInc p						Miller Convertible B:					Miller Convertible B:					
EmgMktEq	27.92	-0.18	13.9	40.4	GblStl n						IntValEq n	17.12	0.04	21.9	51.6	IntValEq n	17.12	0.04	21.9	51.6	
Hartford Funds A:					GIHtCr n						Mondrian:					Mondrian:					
BalIncA	14.60	0.07	3.9	22.5	GlOppA p						IntValEq n	17.12	0.04	21.9	51.6	IntValEq n	17.12	0.04	21.9	51.6	
CapAppA	42.44	NA	NA	NA	GlOppA p						Morg Stan DW Inst:					Morg Stan DW Inst:					
Chks&Bal	10.10	-0.03	1.3	31.6	GlOppA p						FxInOppI	5.28	0.02	3.1	19.1	FxInOppI	5.28	0.02	3.1	19.1	
DiscpEqA	53.20	-0.46	1.1	59.5	GlOppA p						Morgan Stanley Inst:					Morgan Stanley Inst:					
DivGthA	34.07	-0.16	2.8	37.1	GlOppA p						CapGrI	62.76	-0.96	12.0	139.3	CapGrI	62.76	-0.96	12.0	139.3	
EqInc	20.81	0.08	5.0	31.9	GlOppA p						CapGrV p	56.07	-0.86	11.8	137.4	CapGrV p	56.07	-0.86	11.8	137.4	
FltRateA	7.76	-0.02	1.4	23.0	GlOppA p						DiscovrA p p	16.58	-0.48	13.6	122.3	DiscovrA p p	16.58	-0.48	13.6	122.3	
GrOppty	58.65	-0.68	-1.7	103.5	GlOppA p						GloFrantI	35.44	-0.64	5.6	38.5	GloFrantI	35.44	-0.64	5.6	38.5	
GrowAlIA	15.52	NA	NA	NA	GlOppA p						InsightI	52.35	-0.72	9.4	133.8	InsightI	52.35	-0.72	9.4	133.8	
Hlthcare	33.19	0.16																			

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DATA

MUTUAL FUNDS

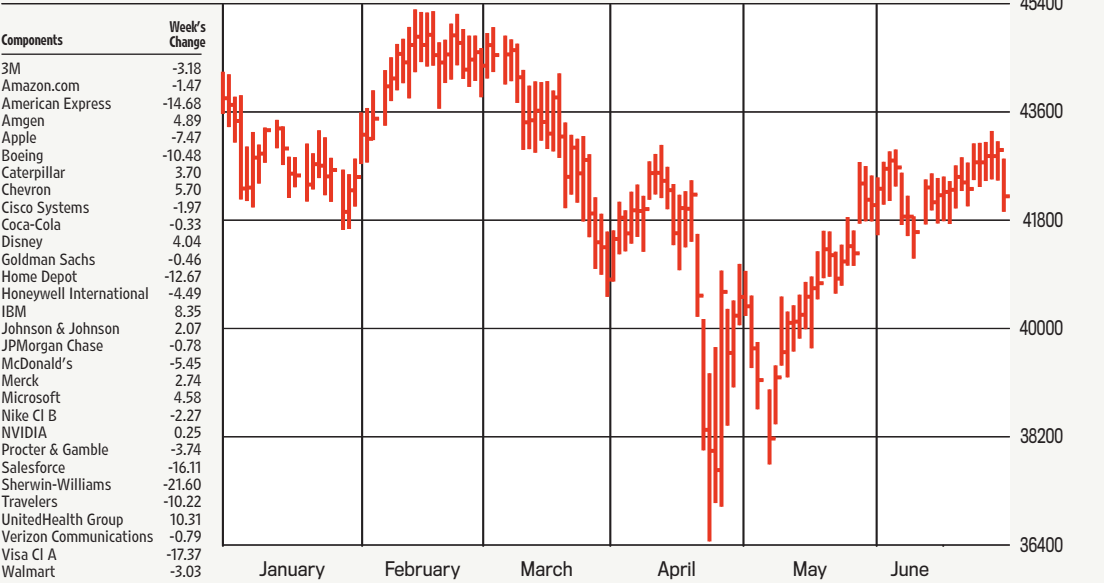
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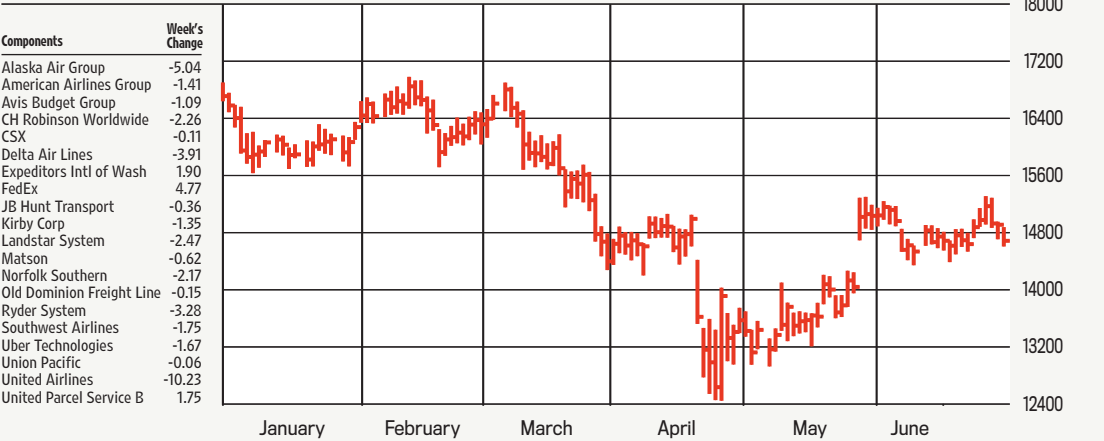
	NAV	Chg.	%Ret.	3-Yr. %Ret.		NAV	Chg.	%Ret.	3-Yr. %Ret.		NAV	Chg.	%Ret.	3-Yr. %Ret.		NAV	Chg.	%Ret.	3-Yr. %Ret.
RealRtn	10.15	0.04	3.6	5.4															
ShtTm	9.67	NA	NA	NA															
TotRt	8.60	NA	NA	NA															
PIMCO Funds Instl:																			
comPLUSstrtyFd	6.63	NA	NA	NA															
DynmicBd	10.07	NA	NA	NA															
GNMAGvtSec	9.28	0.08	3.2	8.5															
IncomeFd	10.69	NA	NA	NA															
InfRespMulAsset	8.67	NA	NA	NA															
Pioneer Funds A:																			
BondA	8.32	0.06	3.3	9.6															
CoreEqA	23.11	-0.13	2.9	44.2															
DiscGrA	19.01	-0.03	3.8	65.3															
EqIncA	24.36	-0.03	1.5	27.7															
MidCapVa	22.95	-0.12	-2.1	30.2															
PioFda	41.04	-0.20	4.4	63.9															
SelIMCGrA	49.79	-0.95	5.9	60.7															
StratIncA p p	9.60	0.07	4.5	14.0															
Pioneer Funds Y:																			
BondY	8.23	0.06	3.5	10.8															
PionFdy	42.11	-0.20	4.5	65.3															
StratIncY p p	9.60	0.06	4.5	15.3															
ShortTermIncY	8.89	0.02	2.6	17.6															
Price Funds:																			
2050RetFdn	19.98	-0.11	5.5	49.3															
Balanced n	27.58	-0.03	5.4	40.8															
BdEnhlxnr	9.54	0.06	2.5	7.9															
BChlpn	190.73	-2.56	2.4	99.2															
ComBalA p	163.29	-4.35	5.9	89.4															
DivGron	80.45	-0.72	4.9	46.6															
DvrsMCGrn	48.34	-0.73	6.0	70.7															
EmMktS n	36.50	-0.12	7.6	5.1															
EqInc n	35.95	-0.01	4.1	35.8															
EqIndx n	157.52	-0.57	2.2	65.9															
Europen	26.50	-0.10	16.6	50.5															
FinSvc n	44.22	-0.13	3.7	69.2															
GlbStk n	65.46	-0.72	4.2	58.0															
GlbTech n	21.38	-0.11	2.5	96.8															
GMS-fdn	9.95	0.00	2.4	14.8															
Growth n	105.80	-1.43	0.3	82.3															
HelScdn	77.13	0.59	-3.0	17.0															
HiYield n	5.94	0.01	3.5	27.7															
InstEmfMEq	33.68	-0.12	7.9	5.7															
InstFLRfdr	9.41	-0.01	2.4	29.0															
InstHiYld	7.88	0.01	3.8	28.5															
LgCapGowI	84.11	-1.28	2.2	94.8															
InstLCCoreGr	73.97	-0.99	2.5	100.2															
LgCapVal	23.48	-0.07	1.6	31.9															
InstSmCap	24.22	-0.47	-2.7	31.6															
IntDis n	70.49	-0.03	12.2	33.1															
IntEqIdx nr	18.50	-0.11	17.9	52.0															
IntlStk n	21.87	-0.11	11.9	41.0															
IntlValEq n	20.92	-0.06	23.1	65.4															
MCapVal n	30.57	-0.38	-4.2	38.5															
MCeqGr	59.27	-0.89	-2.0	36.5															
MD Bond n	9.75	0.03	-1.8	8.4															
MidCap n	97.70	-1.45	-2.0	35.2															
N Asian	18.00	-0.01	7.5	13.9															
N Inc n	7.90	0.04	2.5	6.7															
NAMern	75.38	-0.90	2.5	72.9															
New Era n	39.69	1.13	6.8	18.6															
NHoriz n	51.52	-1.02	-7.7	24.0															
OverS SF nr	14.50	-0.05	15.6	43.3															
QMUSMCPGrEqn	41.92	-0.76	-2.7	42.4															
SpectComsAllon	20.40	NA	NA	NA															
SpectModAllon	24.95	NA	NA	NA															
SpectModGwAllon	41.27	NA	NA	NA															
R2005 n	12.51	NA	NA	NA															
R2010 n	15.86	NA	NA	NA															
R2015 n	13.17	NA	NA	NA															
R2020 n	19.51	NA	NA	NA															
R2025 n	17.38	NA	NA	NA															
R2030 n	27.04	NA	NA	NA															
R2035 n	22.10	-0.08	4.9	41.3															
R2040 n	32.16	-0.15	5.2	45.5															
RealEst n	11.47	-0.05	0.3	13.2															
Ret2025A p	17.22	NA	NA	NA															
Ret2045 n	23.47	-0.12	5.4	48.3															
Ret2045R	22.75	-0.13	5.2	46.1															
Ret2055 n	20.99	-0.12	5.5	49.3															
Ret2055	20.73	-0.12	5.4	48.2															
RetBal Inc n	13.71	NA	NA	NA															
SciTec n	50.31	0.13	-2.7	106.0															
Sht-Bdn	4.62	0.01	2.3	12.9															
SmCap n	50.37	-0.74	-4.6	19.6															
SmCapStk n	54.71	-1.05	-2.7	31.2															

The Dow Jones Averages

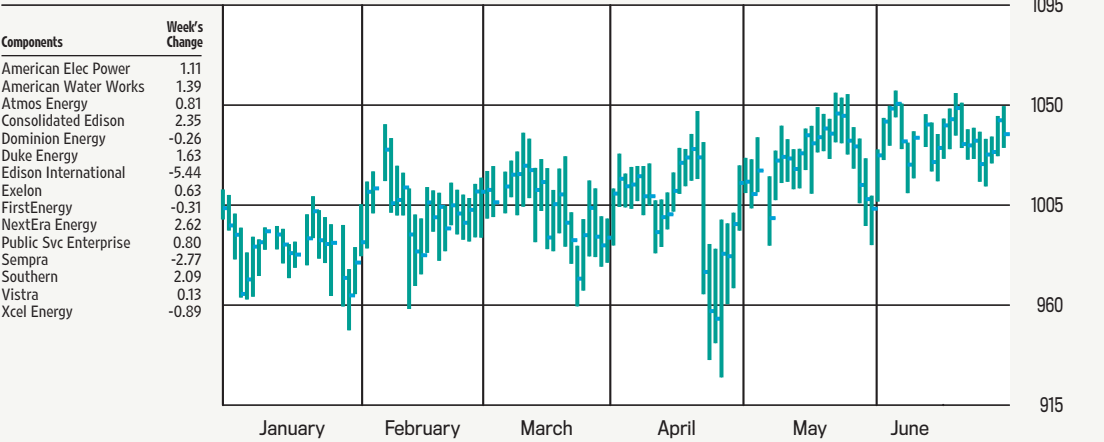
Industrials



Transportation



Utilities



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

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.16268413125742)					
Daily	Jun 9	10	11	12	13
Open (t)	42763.61	42751.74	42897.42	42717.26	42540.04
Open (a)	42786.19	42738.27	42882.86	42737.36	42579.48
10:00	42655.20	42758.27	42940.70	42718.74	42379.14
10:30	42658.95	42780.95	43011.10	42852.56	42265.91
11:00	42653.90	42790.88	43027.29	42842.57	42419.58
11:30	42660.18	42807.87	43022.70	42842.65	42517.16
12:00	42730.69	42785.00	43018.17	42852.34	42560.16
12:30	42762.84	42828.87	42998.16	42875.23	42501.30
1:00	42802.25	42876.05	43014.06	42871.93	42489.51
1:30	42866.96	42872.20	43107.31	42909.45	42366.26
2:00	42862.83	42810.35	42985.10	42932.22	42355.01
2:30	42872.61	42753.85	42805.10	42916.85	42164.15
3:00	42853.44	42846.23	42844.49	42952.89	42170.65
3:30	42833.80	42846.75	42813.13	42939.36	42132.96
Close	42761.76	42866.87	42865.77	42967.62	42197.79
High (t)	43086.32	43101.35	43283.97	43113.33	42824.61
Low (t)	42352.19	42451.53	42478.27	42458.35	41938.91
High (a)	42893.09	42925.94	43115.69	42970.40	42602.48
Low (a)	42567.55	42710.09	42738.62	42606.42	42081.09
Change	-1.11	+105.11	-1.10	+101.85	-769.83

Theoretical (t): High 43283.97 Low 41938.91
Actual (a): High 43115.69 Low 42081.09

Dow Jones 20 Transport (divisor: 0.15395808703479)					
Daily	Jun 9	10	11	12	13
Open (t)	14985.18	15032.86	15241.23	14845.60	14712.84
Open (a)	14927.86	15022.27	15218.34	14880.90	14772.46
10:00	15006.02	14997.33	15179.72	14784.61	14779.69
10:30	14977.84	15096.73	15106.96	14822.48	14779.77
11:00	14979.96	15147.89	15084.92	14851.64	14739.60
11:30	14976.90	15236.15	15093.06	14847.57	14773.24
12:00	14990.54	15170.17	15071.44	14805.41	14800.88
12:30	14996.19	15182.51	15032.96	14812.30	14817.28
1:00	15022.65	15191.47	14991.50	14846.93	14786.98
1:30	15060.88	15207.58	15023.18	14877.69	14797.63
2:00	15079.42	15164.21	15033.12	14891.14	14778.57
2:30	15081.56	15138.20	14920.42	14896.60	14751.28
3:00	15063.22	15101.22	14969.50	14881.07	14675.18
3:30	15035.57	15140.84	14928.33	14901.43	14698.02
Close	14976.87	15171.08	14928.15	14910.55	14685.56
High (t)	15144.48	15311.63	15288.84	14953.71	14877.78
Low (t)	14880.74	14913.05	14866.16	14706.57	14605.63
High (a)	15094.97	15244.52	15238.59	14911.46	14829.10
Low (a)	14927.86	14979.47	14896.49	14758.11	14630.37
Change	+99.64	+194.21	-242.93	-17.60	-224.99

Theoretical (t): High 15311.63 Low 14605.63
Actual (a): High 15244.52 Low 14630.37

Dow Jones 15 Utilities (divisor: 1.31844753190630)					
Daily	Jun 9	10	11	12	13
Open (t)	1029.58	1025.49	1030.77	1030.38	1041.61
Open (a)	1030.81	1025.82	1030.61	1029.99	1041.05
10:00	1024.44	1023.78	1029.54	1035.55	1042.15
10:30	1025.48	1020.98	1029.77	1037.51	1041.18
11:00	1026.62	1020.83	1030.52	1036.81	1041.77
11:30	1028.60	1021.88	1030.38	1034.82	1041.45
12:00	1030.70	1024.43	1027.83	1035.94	1041.69
12:30	1030.58	1025.37	1027.60	1036.84	1042.05
1:00	1029.47	1026.65	1029.29	1037.36	1039.89
1:30	1030.66	1026.15	1030.30	1036.76	1039.04
2:00	1030.21	1027.01	1030.55	1039.22	1036.94
2:30	1029.84	1023.74	1028.48	1040.80	1039.31
3:00	1030.12	1025.03	1028.69	1041.63	1037.23
3:30	1029.66	1026.43	1029.04	1041.11	1039.93
Close	1023.48	1027.76	1028.91	1043.19	1036.94
High (t)	1038.05	1034.83	1035.88	1045.13	1049.56
Low (t)	1015.50	1013.41	1023.76	1027.01	1030.75
High (a)	1032.26	1028.40	1032.03	1043.19	1044.56
Low (a)	1022.70	1017.99	1026.42	1029.36	1034.44
Change	-10.51	+4.28	+1.15	+14.28	-6.25

Theoretical (t): High 1049.56 Low 1013.41
Actual (a): High 1044.56 Low 1017.99

Dow Jones 65 Composite (divisor: 0.79633160203387)					
Daily	Jun 9	10	11	12	13
Open (t)	13338.04	13338.05	13416.84	13302.90	13259.63
Open (a)	13333.60	13333.81	13409.18	13313.19	13278.29
10:00	13307.37	13339.69	13408.80	13307.68	13226.12
10:30	13313.97	13346.68	13411.94	13347.99	13212.89
11:00	13311.24	13364.45	13414.34	13338.76	13244.41
11:30	13313.25	13366.77	13409.07	13326.96	13267.45
12:00	13334.21	13373.39	13401.38	13333.13	13284.44
12:30	13344.54	13382.14	13390.67	13339.57	13267.11
1:00	13357.16	13397.12	13392.56	13344.85	13265.69
1:30	13380.48	13394.04	13422.45	13359.03	13230.23
2:00	13377.56	13375.22	13389.36	13371.63	13230.02
2:30	13378.82	13349.45	13335.13	13367.65	13176.99
3:00	13371.68	13379.77	13341.27	13380.93	13177.52
3:30	13353.57	13381.27	13333.97	13376.49	13157.71
Close	13325.96	13392.06	13346.78	13387.81	13176.70
High (t)	13448.79	13478.84	13513.48	13429.14	13362.81
Low (t)	13210.48	13233.56	13247.09	13217.55	13098.12
High (a)	13384.31	13411.03	13424.52	13388.48	13293.66
Low (a)	13286.74	13232.66	13312.75	13268.25	13142.00
Change	+1.65	+66.10	-45.28	+41.03	-211.11

Theoretical (t): High 13513.48 Low 13098.12
Actual (a): High 13424.52 Low 13142.00

Trading Diary

Market Advance/Decline Volumes					
Daily	Jun 9	10	11	12	13
NY Up	611,142	652,026	496,310	493,904	276,867
NY Off	401,579	343,288	556,438	486,586	852,096
NY Up - Comp.	2,843,869	2,962,691	2,556,920	2,218,421	1,393,741
NY Off - Comp.	1,730,437	1,844,709	2,498,655	2,393,618	3,766,238
NYSE Amer Up	18,959	4,260	19,897	11,518	17,919
NYSE Amer Off	3,480	14,967	4,166	10,942	7,085
NASD Up	7,145,086	8,906,874	6,491,015	12,565,628	2,500,854
NASD Off	2,318,986	2,246,299	3,512,345	3,702,721	6,483,425
NYSE Arca Up	217,458	218,912	161,109	189,876	131,110
NYSE Arca Off	89,780	86,150	187,321	98,272	312,290
% (QCHA)	+51	+46	...	+03	-17
% (QACH)	+151	+21	+93	+34	-23
% (QCHAQ)	+115	+66	-05	-30	-171

Market Advance/Decline Totals				
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,858	305	4,792	2,330
Advances	1,143	149	1,750	1,041
Declines	1,679	152	2,982	1,266
Unchanged	46	4	60	23
New Highs	168	32	385	411
New Lows	70	15	195	46

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth					
Daily	Jun 9	10	11	12	13
Issues Traded	2,842	2,848	2,847	2,838	2,841
Advances	1,753	1,768	1,292	1,570	552
Declines	996	994	1,467	1,183	2,247
Unchanged	93	86	88	85	42
New Highs	75	51	66	71	44
New Lows	14	16	18	25	59
Blocks - primary	5,243	5,302	5,491	5,266	6,207
Total (000) - primary	1,023,539	1,009,315	1,065,776	992,447	1,142,850
Total (000)	4,642,360	4,882,886	5,111,550	4,669,506	5,258,911

NYSE American Composite					
Daily	Jun 9	10	11	12	13
Issues Traded	297	296	298	298	298
Advances	164	141	146	155	97
Declines	120	143	137	132	185
Unchanged	13	12	15	11	16
New Highs	14	6	7	8	12
New Lows	7	6	5	6	8
Blocks - primary	199	209	225	219	193
Total (000) - primary	22,624	19,556	24,250	22,513	25,305
Total (000)	766,580	527,838	1,238,267	613,745	920,553

Nasdaq					
Daily	Jun 9	10	11	12	13
Issues Traded	4,628	4,616	4,627	4,605	4,615
Advances	2,731	2,736	1,911	2,060	926
Declines	1,747	1,727	2,569	2,403	3,598
Unchanged	150	153	147	142	91
New Highs	174	147	179	144	72
New Lows	50	47	47	61	128
Blocks - primary	84,362	112,150	87,923	232,098	80,241
Total (000)	9,538,709	11,221,561	10,214,198	16,308,732	9,001,852

The Week In Stocks For the Major Indexes

12-Month		Weekly		Friday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	% Chg.	Chg.	% Chg.	12/31	% Chg.
Dow Jones Indexes											
45014.04	37645.59	30 Indus	42967.62	42197.79	42197.79	-565.08	-1.32	3608.63	9.35	-346.43	-0.81
17754.38	12637.04	20 Transp	15171.08	14685.56	14685.56	-191.67	-1.29	-121.91	-0.82	-1210.19	-7.61
1079.88	898.82	15 Utilities	1043.19	1023.48	1036.94	2.95	0.29	120.21	13.11	54.20	5.52
14373.96	11713.15	65 Comp	13392.06	13176.70	13176.70	-147.61	-1.11	918.35	7.49	-215.01	-1.61
Dow Jones Indexes											
61024.05	49067.76	US TSM Float	59746.89	59028.67	59028.67	-335.31	-0.56	5472.93	10.22	629.42	1.08
1499.87	1208.95	US Market	1471.93	1454.76	1454.76	-7.45	-0.51	137.73	10.46	21.15	1.48
1220.78	838.33	Internet	1192.05	1162.70	1162.70	-30.98	-2.59	258.60	28.60	49.96	4.49
New York Stock Exchange											
20272.04	17188.46	Comp-z	20199.49	19981.07	19981.07	-64.30	-0.32	2163.80	12.14	883.96	4.63
13026.61	10390.42	Financial-z	12959.36	12723.37	12723.37	-275.69	-2.12	2332.95	22.45	680.07	5.65
28478.56	22518.23	Health Care-z	24336.99	23741.95	24165.21	445.02	1.88	-2226.18	-8.44	-166.65	-0.68
14480.04	11686.49	Energy-z	13830.15	13050.59	13830.15	798.87	6.13	288.89	2.13	703.08	5.36
NYSE American Stock Exchange											
5805.34	4390.16	NYSE Amer Comp	5805.34	5461.86	5805.34	386.24	7.13	1202.88	26.14	1119.06	23.88
Standard & Poor's Indexes											
3003.15	2405.92	100 Index	2960.07	2927.40	2927.40	-3.54	-0.12	295.05	11.21	37.17	1.29
6144.15	4982.77	500 Index	6045.26	5976.97	5976.97	-23.39	-0.39	545.37	10.04	95.34	1.62
8784.45	7032.71	Indus	8645.89	8561.07	8561.07	-0.15	-0.00	641.27	8.10	106.28	1.26
3390.26	2560.93	MidCap	3067.04	3006.70	3006.70	-44.40	-1.46	111.39	3.85	-114.24	-3.66
1544.66	1106.12	SmallCap	1332.56	1294.07	1294.07	-17.69	-1.35	21.63	1.70	-114.10	-8.10
Nasdaq Stock Market											
20173.89	15267.91	Comp	19714.99	19406.83	19406.83	-123.13	-0.63	1717.94	9.71	96.03	0.50
22175.60	17090.40	100 Index	21941.92	21631.04	21631.04	-130.75	-0.60	1971.24	10.03	618.86	2.95
12683.06	9339.57	Indus	11990.87	11813.05	11813.05	-18.41	-0.16	2046.84	20.96	-92.87	-0.78
16820.36	13554.76	Insur	15741.30	15488.03	15506.05	-555.33	-3.46	1951.30	14.40	-135.86	-0.87
4952.58	3514.60	Banks	4267.23	4096.45	4096.45	-112.77	-2.68	581.86	16.56	-310.21	-7.04
18397.32	13524.30	Computer	18219.47	17931.15	17931.15	-94.98	-0.53	974.45	5.75	209.49	1.18
513.10	382.36	Telecom	493.52	481.03	481.03	-16.42	-3.30	98.67	25.80	17.42	3.76
Russell Indexes											
3370.65	2719.99	1000	3308.11	3269.67	3269.67	-17.25	-0.52	313.60	10.61	48.62	1.51
2442.03	1760.71	2000	2156.41	2100.51	2100.51	-31.74	-1.49	94.35	4.70	-129.65	-5.81
3509.12	2826.03	3000	3436.99	3396.03	3396.03	-19.35	-0.57	318.32	10.34	39.20	1.17
1961.63	1643.26	Value-v	1882.12	1862.79	1862.79	-9.64	-0.51	160.18	9.41	38.84	2.13
4213.29	3225.04	Growth-v	4132.60	4080.00	4080.00	-21.42	-0.52	424.99	11.63	37.71	0.93
3811.57	2991.07	MidCap	3611.16	3557.76	3557.76	-45.08	-1.25	340.17	10.57	24.21	0.69
Others											
11791.23	9141.06	Value Line-a	11164.55	10920.89	10920.89	-123.62	-1.12	879.15	8.75	-110.31	-1.00
656.04	495.50	Value Line-g	596.75	583.39	583.39	-7.22	-1.22	4.60	0.79	-27.56	-4.51
16768.21	12129.52	DJ US Small TSM	14880.42	14512.62	14512.62	-247.36	-1.68	687.75	4.97	-869.91	-5.66
1271.18	1019.88	Barron's Future Focus	1229.46	1208.11	1208.11	-14.51	-1.19	125.73	11.62	4.32	0.36
1356.99	1058.38	Barron's 400	1289.63	1267.74	1267.74	-21.99	-1.71	149.84	13.40	15.85	1.27

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

Indexes' P/Es & Yields

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

	Last Week	Prev. Week	Last Year
DJ Ind Avg			
P/E Ratio	23.98	24.30	26.55
Earns Yield %	4.17	4.12	3.77
Earns \$	1759.91	1759.91	1453.46
Divs Yield %	1.71	1.69	1.88
Divs \$	722.14	721.71	726.87
Mkt to Book	5.30	5.37	5.03
Book Value \$	7964.47	7964.47	7664.40
DJ Trans Avg			
P/E Ratio	31.36	31.77	16.55
Earns Yield %	3.19	3.15	6.04
Earns \$	468.31	468.31	894.79
Divs Yield %	1.66	1.64	1.56
Divs \$	243.70	243.70	231.49
Mkt to Book	3.75	3.80	4.21
Book Value \$	3914.65	3914.65	3514.52
DJ Utility Avg			
P/E Ratio	1036.94	1033.99	916.73
Earns Yield %	19.60	19.55	20.20
Earns \$	5.10	5.12	4.95
Earns \$	52.90	52.90	45.37
Divs Yield %	2.93	2.94	3.47
Divs \$	30.40	30.35	31.80
Mkt to Book	2.20	2.19	2.04
Book Value \$	472.26	472.26	450.45
S&P 500 Index			
P/E Ratio	5976.97	6000.36	5431.60
Earns Yield %	28.44	28.55	28.08
Earns \$	3.52	3.50	3.54
Earns \$	210.16	210.16	192.44
Divs Yield %	1.31	1.30	1.38
Divs \$	78.30	78.00	74.96
Mkt to Book	5.07	5.09	4.91
Book Value \$	1178.57	1178.57	1106.21
S&P Ind Index			
P/E Ratio	8561.07	8561.22	7919.80
Earns Yield %	32.37	32.37	32.12
Earns \$	3.09	3.09	3.11
Earns \$	264.49	264.49	246.55
Divs Yield %	1.16	1.15	1.20
Divs \$	99.31	98.45	95.04
Mkt to Book	6.73	6.73	6.63
Book Value \$	1272.56	1272.56	1195.42

Per Share Values of Stocks In the Dow Jones Averages

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

Industrial Stocks						
	Earns	Divs.	Book Value	Earns	Divs.	Book Value
Am Exp	14.32	2.92	38.81	McDonalds	11.33	6.98 (6.44)
Amgen	10.96	9.26	11.64	Merck Co	6.87	3.16 14.84
Apple	6.42	1.01	4.00	Microsoft	12.94	3.24 36.11
Boeing	(17.92)	Nil	(28.27)	NVIDIA	3.10	0.04 1.74
Caterpillar	20.52	5.64	39.04	Nike Inc	3.01	1.57 9.60
Chevron Corp	8.75	6.68	86.27	Proc Gam	6.30	4.08 21.00
Cisco Sys	2.45	1.61	10.91	3M Co	7.92	2.86 8.70
Coca Cola	2.50	1.99	6.02	Salesforce.com	6.39	1.62 61.43
Disney Walt	4.90	1.25	54.25	Sherwin-Williams	10.58	3.01 14.60
Goldman Sachs	43.09	12.00	326.90	Travelers Cos	18.73	4.25 109.21
Home Depot	14.74	9.10	1.05	UnitedHealth Grp	23.88	8.40 96.06
Honeywell	8.99	4.47	24.31	Verizon	4.20	2.70 21.98
IBM	5.81	6.69	24.63	Visa	10.02	2.29 18.31
Johnson & Johnson	8.99	5.02	28.57	Amazon	4.18	Nil 19.44
JPMorgan Chase	20.37	5.05	104.45	Wal-mart	2.34	0.89 10.47

Transportation Stocks						
Alaska Air Group	2.75	Nil	32.62	Kirby Corp	5.05	Nil 54.33
American Airlines	0.90	Nil	(7.95)	Landstar Sys	5.05	1.48 27.55
Avis Budget Grp (62.95)	Nil	(9.97)	Matson Inc	15.18	1.36 69.79	
C.H. Robinson	4.18	2.48	12.15	Norfolk Southern	14.64	5.40 56.63
CSX Corp	1.67	0.50	6.19	Old Dominion	5.33	1.08 19.54
Delta Air Lines	5.33	0.60	17.26	Ryder Sys	11.69	3.24 69.91
Expeditors Int'l	6.02	1.50	16.62	Southwest Air	0.85	0.72 17.63
FedEx	15.95	5.52	112.90	Un Pacific	11.10	5.36 24.25
Hunt (JB)	5.51	1.74	39.76	UPS	6.86	6.54 20.29
Uber Technologies	5.71	Nil	5.43	United Airlines	10.97	Nil 28.43

Utility Stocks							
American Electric Power	5.19	3.67	47.98	FirstEnergy	1.88	1.72	18.17
American Water Works	5.49	3.12	50.31	NextEra Energy	2.67	2.16	23.13
Atmos Energy	7.20	3.42	73.20	Pub Sv Ent	3.66	2.46	31.08
Con Ed	5.43	3.36	61.33	Sempra Energy	4.20	2.51	44.00
Dominion Energy	2.67	2.67	30.72	Southern Co.	4.20	2.90	28.61
Duke Energy	6.03	4.18	61.15	Vistra	7.60	0.89	8.06
Edison Int'l	7.08	3.17	36.02	Xcel Energy	3.40	2.24	31.74
Exelon	2.69	1.56	25.78				

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg	
NYSE(a)	5,233,926	5,106,227	4,320,669	21.14	
30 Dow Inds (b)	2,341,616	2,318,220	1,821,913	28.53	
20 Dow Trans (b)	678,327	671,244	514,676	31.80	
15 Dow Utilis (b)	330,011	278,017	269,275	22.56	
65 Dow Stks (b)	3,349,954	3,267,481	2,605,864	28.55	
NYSE American (a)	114,249	115,060	86,032	32.80	
Nasdaq(d)	56,285,052	39,539,799	25,666,822	119.29	
NYSE 15 Most Active					
Average Price	12.48	14.42	13.96	-10.60	
% Tot Vol	16.58	17.50	16.94	-2.13	
Stock Offerings \$(z,v)	8,237,700	r4,241,800	3,810,000	116.21	
Daily Stock Volume					
	6/9	6/10	6/11	6/12	6/13
NYSE(a)	1,023,539	1,009,315	1,065,776	992,447	1,142,850
30 Inds (b)	485,788.9	446,853.2	467,269.1	455,764.8	485,939.8
20 Trans (b)	118,720.8	133,053.8	150,380.7	125,403.6	150,768.3
15 Utilis (b)	73,005.7	70,700.5	63,642.0	63,212.8	59,450.0
65 Stks (b)	677,515.3	650,607.5	681,291.7	644,381.1	696,158.1
NYSE Amer(a)	22,624	19,556	24,250	22,513	25,305
Nasdaq(d)	9,536,709	11,221,561	10,214,198	16,308,732	9,001,852
NYSE 15 Most Active					
Avg. Price	19.27	13.68	18.13	30.28	26.36
% Tot Vol	17.29	16.18	18.14	19.30	17.82
Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:40 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.					

Dow Jones U.S. Total Market Industry Groups

			Net Change		% Change and Ranking						52 Week		
Top 20 Weekly Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3Yr	High	Low
Mining	DJUSMG	139.29	+12.32	54.14	+9.70	[1]	+54.67	[5]	+63.58	[2]	+2.02	139.29	84.61
Gold Mining	DJUSPM	156.81	+13.87	60.95	+9.70	[2]	+55.79	[4]	+63.58	[1]	+3.29	156.81	95.26
Automobiles	DJUSAU	1114.53	+93.80	-242.58	+9.19	[3]	+62.66	[2]	-17.87	[127]	+12.54	1,587.00	669.14
Automobiles & Parts	DJUSAP	1229.01	+97.56	-251.70	+8.62	[4]	+54.31	[6]	-17.00	[124]	+10.89	1,720.28	776.54
Exploration & Production	DJUSOS	1035.24	+68.17	48.71	+7.05	[5]	-4.51	[104]	+4.94	[43]	+1.18	1,124.29	842.11
Oil Equipment & Svcs	DJUSOI	242.76	+15.77	-14.03	+6.95	[6]	-10.72	[121]	-5.46	[108]	-3.39	304.51	203.58
Oil & Gas Producers	DJUSOG	836.69	+52.70	29.36	+6.72	[7]	-2.81	[98]	+3.64	[51]	+1.62	910.12	723.99
Integrated Oil & Gas	DJUSOL	730.76	+44.36	18.70	+6.46	[8]	-1.46	[94]	+2.63	[64]	+1.98	801.03	656.01
Pharmaceuticals	DJUSPR	864.60	+31.80	.33	+3.82	[9]	-8.21	[116]	+1.04	[83]	+3.95	1,004.20	776.83
Drug Retailers	DJUSRD	1174.59	+34.20	288.86	+3.00	[10]	+30.10	[16]	+32.61	[4]	+14.48	1,174.59	828.55
Basic Resources	DJUSBS	370.68	+10.62	68.78	+2.95	[11]	+7.50	[75]	+22.78	[8]	+6.72	389.55	287.44
Real Estate Services	DJUSES	319.52	+8.72	9.66	+2.81	[12]	+27.80	[20]	+3.12	[54]	+17.82	346.05	241.94
Real Estate Investmt & Svcs	DJUSRH	670.05	+18.07	18.33	+2.77	[13]	+27.26	[22]	+2.81	[61]	+17.34	725.83	509.08
Defense	DJUSDN	744.15	+17.77	79.18	+2.45	[14]	+21.52	[28]	+11.91	[17]	+11.21	770.19	610.09
Mortgage Finance	DJUSMF	11.59	+.26	1.08	+2.33	[15]	+11.14	[62]	+10.24	[22]	+19.46	12.56	10.20
Pharmaceuticals & Biotech	DJUSPN	1078.40	+24.53	-22.10	+2.33	[16]	-8.76	[117]	-2.01	[92]	+4.03	1,276.75	988.87
Oil Equip, Svcs & Distri	DJUSOQ	463.99	+9.98	-8.14	+2.20	[17]	+14.57	[53]	-1.72	[89]	+8.80	535.14	398.85
Gambling	DJUSCA	634.80	+12.98	-46.62	+2.09	[18]	-3.55	[100]	-6.84	[111]	+13.53	765.02	531.15
Delivery Svcs	DJUSAF	1035.28	+16.18	-217.13	+1.59	[19]	-17.09	[129]	-17.34	[126]	-8.15	1,411.71	931.92
Computer Services	DJUSDV	289.13	+4.23	35.30	+1.48	[20]	+41.96	[10]	+13.91	[15]	+19.07	296.07	203.28

			Net Change		% Change and Ranking						52 Week		
Top 20 Yr Ago Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3Yr	High	Low
Tobacco	DJUSTB	1200.38	+15.50	347.22	+1.31	[21]	+64.32	[1]	+40.70	[3]	+18.47	1,200.38	720.69
Automobiles	DJUSAU	1114.53	+93.80	-242.58	+9.19	[3]	+62.66	[2]	-17.87	[127]	+12.54	1,587.00	669.14
Fixed Line Telecom	DJUSFC	166.66	+.60	31.07	+3.36	[41]	+58.81	[3]	+22.91	[7]	+12.71	168.97	104.71
Gold Mining	DJUSPM	156.81	+13.87	60.95	+9.70	[2]	+55.79	[4]	+63.58	[1]	+3.29	156.81	95.26
Mining	DJUSMG	139.29	+12.32	54.14	+9.70	[1]	+54.67	[5]	+63.58	[2]	+2.02	139.29	84.61
Automobiles & Parts	DJUSAP	1229.01	+97.56	-251.70	+8.62	[4]	+54.31	[6]	-17.00	[124]	+10.89	1,720.28	776.54
Toys	DJUSTY	1590.33	+1.17	338.81	+.07	[44]	+51.93	[7]	+27.07	[6]	+18.93	1,595.62	1,039.27
Specialty Retailers	DJUSRS	4525.08	-146.83	806.80	-3.14	[116]	+50.81	[8]	+21.70	[10]	+37.04	4,688.37	2,871.02
Recreational Svcs	DJUSRQ	158.61	-10.10	1.36	-5.99	[133]	+43.63	[9]	+.87	[78]	+37.42	180.21	100.36
Computer Services	DJUSDV	289.13	+4.23	35.30	+1.48	[20]	+41.96	[10]	+13.91	[15]	+19.07	296.07	203.28
Leisure Goods	DJUSLE	973.30	-1.62	164.56	-.17	[50]	+36.57	[11]	+20.35	[11]	+13.79	980.14	699.20
Aerospace	DJUSAS	2677.10	-68.95	592.41	-2.51	[107]	+36.23	[12]	+28.42	[5]	+28.02	2,753.89	1,940.16
Pipelines	DJUSPL	1077.08	-.96	3.54	-.09	[48]	+34.25	[13]	+.33	[80]	+16.85	1,223.40	793.26
Aerospace & Defense	DJUSAE	2531.86	-26.21	469.22	-1.02	[75]	+31.31	[14]	+22.75	[9]	+20.90	2,563.76	1,912.31
Consumer Finance	DJUSFS	757.03	-34.54	51.77	-4.36	[129]	+30.54	[15]	+7.34	[34]	+22.16	795.75	566.02
Drug Retailers	DJUSRD	1174.59	+34.20	288.86	+3.00	[10]	+30.10	[16]	+32.61	[4]	+14.48	1,174.59	828.55
Gas Distribution	DJUSGU	354.37	+1.34	35.34	+.38	[40]	+29.55	[17]	+11.08	[20]	+4.27	369.14	270.87
Investment Svcs	DJUSBS	2662.97	-49.25	188.07	-1.82	[90]	+29.29	[18]	+7.60	[32]	+19.90	2,738.51	2,052.91
Food & Drug Retailers	DJUSDR	1533.79	+13.21	214.66	+.87	[29]	+27.82	[19]	+16.27	[12]	+17.31	1,540.22	1,149.83
Real Estate Services	DJUSES	319.52	+8.72	9.66	+2.81	[12]	+27.80	[20]	+3.12	[54]	+17.82	346.05	241.94

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 followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

66.2%

Last Week

61.6%

2 Weeks ago

57.5%

3 Weeks ago

Current Market Exposure: 75% Equities, 25% Bonds, 0% Hedged Equity, 0% Cash
Source: Delta Investment Management
www.deltaim.com, (415) 249-6337

Pulse of the Economy

Only includes new reports.	Latest	Latest	Preceding	Year	YroYr		Latest	Latest	Preceding	Year	YroYr
Economic Growth and Investment	Date	Data	Period	Ago	% Chg		Date	Data	Period	Ago	% Chg
No Activity for this Week											
Trade											
No Activity for this Week											
Inflation											
Electric power, (mil. kw hrs) (EEI)	June 7	82,114	76,711	84,405	-2.71						
Petroleum, related capacity, %	June 6	94.3	93.4	95.0	-0.74						
Rotary rigs running, U.S. & Can., (Hughes)	June 13	693	673	750	-7.60						
Steel, (thous. tons)	June 7	1,785	1,757	1,716	4.02						
Steel, rated capacity, % (AISI)	June 7	79.5	78.2	77.3	2.85						
Consumption and Distribution											
Instinet Research Redbook Avg. (monthly %)	June 7	-0.72	-1.06	0.48	....						
Baltic Dry Index	June 13	1,968	1,626	1,948	1.03						
Logistics Managers Index	May	59.4	58.8	55.6	6.83						
Wholesale sales, (mil. \$)	Apr 700,179	r699,137	660,771	5.96							
Inventories											
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stck)	June 6	432,415	436,059	459,652	-5.93						
Gasoline, (thous. bbls)	June 6	229,804	228,300	233,512	-1.59						
Wholesale inventories, (mil. \$)	Apr 908,699	r907,090	888,010	2.33							
Orders											
No Activity for this Week											

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, May	-316.00	+258.40	-347.13	-8.97
Trade Deficit (bil. \$, sa)-c, April	-61.62	-138.32	-73.11	-15.72
Treasury Gross Public Debt. (bil. \$)-d	36,213.6	36,214.5	34,681.3	4.42
Treasury Statutory Debt Limit (bil. \$)-d	36,104.0	36,104.0	*	....
Consumer Installment Debt (bil. \$)-e, April	5,010.5	r4,996.0	5,053.4	-0.85

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.

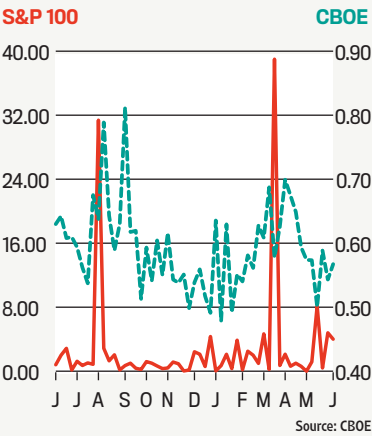
Adjustable Mortgage Rates

	Jun 13	Jun 6	Yr. Ago	YOY % Chg
1 Year Treas Bills	4.10	4.14	5.12	-19.92
2 Year Treas Notes	3.95	3.92	4.78	-17.36
3 Year Treas Notes	3.92	3.92	4.56	-14.04
5 Year Treas Notes	4.02	4.01	4.37	-8.01
10 Year Treas Notes	4.44	4.44	4.35	-2.07
20 Year Treas Bds	4.96	4.95	4.57	8.53
FHFA PMMS+ May	6.64	6.64	6.73	-1.34

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		
Lennar (Q2)	\$1.95	\$3.32
T		
Jabil (Q3)	2.29	1.89
La-Z-Boy (Q4)	0.93	0.95
F		
Carmax (Q1)	1.20	0.97
Darden Restaurants (Q4)	2.93	2.65
Kroger (Q1)	1.45	1.43

Consensus Estimate

Day		Consensus Est	Last Period
T	May Retail Sales	-0.55%	0.10%
	May Capacity Utilization	77.8%	77.7%
	May Industrial Production	0.20%	0.0%
	April Business Inventories	-0.10%	0.10%
W	May Housing Starts	1,375,000	1,361,000
F	May Leading Indicators	0.70%	-1.0%

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

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

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Accenture PLC	June 20	8:00AM	Q3
Carmax	June 20	9:00AM	Q1
Darden Restaurants	June 20	8:30AM	Q4
Jabil	June 17	8:30AM	Q3

Source: LSEG

Yearly High/Lows S&P 500 Index

The yearly S&P 500 Index; with a high/low range based on the daily close.

Year	High	Date	Low	Date
2025	6144.15	Feb. 19	4982.77	Apr. 08
2024	6090.27	Dec. 06	4688.68	Jan. 04
2023	4783.35	Dec. 28	3808.10	Jan. 05
2022	4796.56	Jan. 04	3577.03	Oct. 12
2021	4808.93	Dec. 30	3700.65	Jan. 04
2020	3756.07	Dec. 31	2237.40	Mar. 23
2019	3240.02	Dec. 27	2447.89	Jan. 03
2018	2930.75	Sept. 20	2351.10	Dec. 24
2017	2690.16	Dec. 18	2257.83	Jan. 03

Foreign Exchange

Country	Foreign Currency in U.S.\$ Fri.	Foreign Currency in U.S.\$ Last Fri.	U.S.\$ in Foreign Currency Fri.	U.S.\$ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0008	.0008	1181.8663	1184.9222
Australia (Dollar)	.6487	.6491	1.5415	1

Barron's Gold Mining Index

12-Month High	Low		6/12	6/5	Year Ago	Week % Chg.
1303.73	900.35	Gold mining	1280.81	1303.73	945.59	-1.76

Gold & Silver Prices

DJ Energy	6/13	6/6	Year Ago
Gold, troy ounce front month futures price	3431.20	3322.70	2331.40
Silver, troy ounce	36.28	36.03	29.40

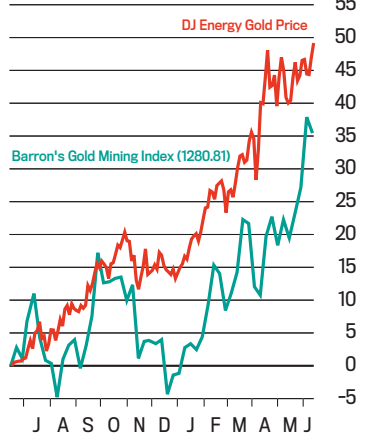
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	3571.90	137.38	4.00
Maple Leaf	3606.25	171.73	5.00
Mexican Peso	4149.00	8.00	0.19
Austria Crown	3369.52	3.00	0.09
Austria Phil	3606.25	171.73	5.00
U.S. Eagles	3606.25	171.73	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 3434.52

Gold Performance

Bomb Shelter: Israel's attack on Iran lifted gold 3.3% for the week, to \$3,431 an ounce.



Federal Reserve Data Bank

One week ended Jun 11:

Member Bank Reserve Chgs. (Mil. \$)	Latest Week	Prev. Week Change	Year Ago Change	
U.S. Gov't securities:				
Bought outright	6,370,793	-768	-447,701	
Federal agency secur:				
Bought outright	2,347	....	....	
Reserve bank credit:				
Primary Credit	3,067	+411	-3,253	
Secondary Credit	....	-71	....	
Seasonal Credit	30	+7	-2	
Floater	-293	+259	-72	
Other F.R. Assets	32,469	+1,902	-1,900	
Total Fed Credit #	6,627,635	+1,472	-594,104	
Gold stock	11,041	....	....	
SDR Certif. Accounts	15,200	....	+10,000	
Treas. Curr. Outst.	53,147	+14	+728	
Total	6,726,345	+1,482	-581,932	
Currency in circ	2,389,575	-1,387	+39,033	
Treas. Cash Hldgs	464	-56	+58	
Treas. Fed Deposits	332,907	-46,040	-340,666	
Foreign Fed Deposits	9,500	-122	-202	
Other Fed Deposits	219,718	-2,388	+69,234	
Other FR liab/cap	-176,639	+2,625	-56,313	
Total factors	3,319,237	-111,245	-533,905	
Reserves F.R. banks	3,407,108	+112,727	-48,026	
Fgn hold U.S. debt	3,233,026	-17,081	-97,504	
Reserve Aggr (Mil. \$) Month Ended Apr:	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,355,000	3,408,300	-1.56	3,429,500
Nonborrowed Res	3,350,300	3,403,800	-1.57	3,293,500
Borrowed Reserves	4,651	4,542	2.40	135,938
Monetary Base	5,732,900	5,775,200	-0.73	5,774,700

Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	21,025	r35,301	9,261
Municipal (z)	14,981	r20,730	10,375
Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)	4.58	4.53	3.86
Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)	5.35	5.23	4.97
Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	85.6	86.6	77.8
Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury*	3067.51	3033.14	3171.80
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)			
Bloomberg Barclays US Credit	3229.26	3210.17	3073.87
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)			
Bond Buyer 20 Bond Index	5.27	5.27	3.94
(Index of yields of 20 general obligation municipal bonds.)			
Bond Buyer Municipal Bond Index	5.00	4.99	4.37
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer			
Stock/Bond Yield Gap-s	-2.87	-2.84	-1.98
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)			
Yield on DJ Equal Weight US Corp Bond Idx:	5.25	5.31	5.41
Corp Bonds, (y)			
y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG.*Barclays T-Bond Index discontinued by firm.			

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	% Record Date	Ex-Div Date	Payment Date
4.65% Fltg. Rate STRATS-GJO (NYSE)	5.4	M	.106	.104536	1.4	6-13	6-13	6-16
abrdn GI Dynamic Div Fd-AGD (NYSE)	12.1	M	.11	.10	10.0	6-23	6-23	6-30
abrdn Global Inf Incm Fd-ASGI (NYSE)	12.6	M	.21	.20	5.0	6-23	6-23	6-30
AGNC Invnt Pfd. C-AGNCN (Nasdaq)	10.1	Q	.60876	.60501	0.6	7-01	7-01	7-15
AGNC Invnt Pfd. D-AGNCM (Nasdaq)	9.7	Q	.55953	.55632	0.6	7-01	7-01	7-15
AGNC Invnt Pfd. E-AGNCO (Nasdaq)	8.0	Q	.6013	.59764	0.6	7-01	7-01	7-15
AGNC Invnt Pfd. F-AGNCP (Nasdaq)	6.1	Q	.5826	.382812	52.2	7-01	7-01	7-15
Canadian National Railway-CNI (NYSE)	2.5	Q	.648639	.614974	5.5	6-09	6-09	6-30
Casey's General Stores-CASY (Nasdaq)	0.5	Q	.57	.50	14.0	8-01	8-01	8-15
Caterpillar-CAT (NYSE)	1.7	Q	1.51	1.41	7.1	7-21	7-21	8-20
China Yuchai Intl-CYD (NYSE)	4.3	A	.53	.38	39.5	6-25	6-25	7-07
Citizens Financial Svcs-CZFS (NCM)	3.4	Q	.495	.490099	1.0	6-13	6-13	6-27
Ellington Finl Pfd. A-EFCpA (NYSE)	9.1	Q	.615341	.609031	1.0	6-30	6-30	7-30
Fed Hermes Prem Muni-FMN (NYSE)	5.1	M	.045	.04	12.5	6-23	6-23	7-01
FedEx-FDX (NYSE)	2.6	Q	1.45	1.38	5.1	6-23	6-23	7-08
Fifth Third Bncp Pfd I-FITBI (Nasdaq)	8.8	Q	.52257	.51885	0.7	6-26	6-26	6-30
Flexsteel Industries-FLXS (Nasdaq)	2.7	Q	.20	.17	17.6	6-25	6-25	7-07
FR STRATsS 2006-2 GS Grp-GJS (NYSE)	6.2	M	.110583	.108958	1.5	6-13	6-13	6-16
FS Credit Opportunities-FSCO (NYSE)	10.4	M	.0678	.0645	5.1	6-23	6-23	6-30
Heico-HEI (NYSE)	0.1	S	.12	.11	9.1	7-01	7-01	7-15
Heico CI A-HEIA (NYSE)	0.1	S	.12	.11	9.1	7-01	7-01	7-15
National Fuel Gas-NFG (NYSE)	2.5	Q	.535	.515	3.9	6-30	6-30	7-15
New York Mtg Pfd. E-NYMTM (Nasdaq)	8.7	Q	.691771	.687037	0.7	7-01	7-01	7-15
Realty Income-O (NYSE)	5.6	M	.269	.2685	0.2	7-01	7-01	7-15
STRATS Dom Res Ser 05-06-GJP (NYSE)	5.9	M	.117171	.112196	4.4	6-13	6-13	6-16
STRATS Sers 2006-1 P&G-GJR (NYSE)	5.4	M	.107617	.102956	4.5	6-13	6-13	6-16
Target-TGT (NYSE)	4.7	Q	1.14	1.12	1.8	8-13	8-13	9-01
Universal Health Realty-UHT (NYSE)	7.3	Q	.74	.735	0.7	6-23	6-23	6-30
W. P. Carey Inc.-WPC (NYSE)	5.6	Q	.90	.89	1.1	6-30	6-30	7-15
WR Berkley-WRB (NYSE)	0.5	Q	.09	.08	12.5	6-23	6-23	6-30

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Decrease	% Record Date	Ex-Div Date	Payment Date
Sabine Royalty TR UBI-SBR (NYSE)	7.6	M	.42649	.44778	-4.8	6-16	6-16	6-30
Sprott Focus Trust-FUND (Nasdaq)	8.1	Q	.128	.1305	-1.9	6-13	6-13	6-30

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Citizens Financial Svcs-CZFS (NCM)	1%	6-13	6-13	6-27

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE

Tuesday (June 17)	
Aegon ADR	.199
Amphenol CI A	.165
Cemex ADR	.022
Diana Shipping	.01
Douglas Dynamics	.295
Ecolab	.65
Greif A	.54
Greif CIB	.81
Himalaya Shipping	.03
PulteGroup	.22
Toro Co	.38
World Kinect	.20

Wednesday (June 18)

Best Buy	.95
Genpact	.17
Guess?	.30
Hewlett Packard Ent	.13
Myers Industries	.135
Salesforce	.416
Southwest Airlines	.18
Synovus Financial	.39
Tootsie Roll Indus	.09
UWM Holdings	.10
VICI Properties	.433
Vishay Intertechnology	.10
Vistra	.225

Thursday (June 19)

NONE	
Friday (June 20)	
Avient	.27
Dine Brands Global	.51
Ferguson Enterprises	.83
Global Indemnity	.35
Intl Flavors & Fragrances	.40
Turning Point Brands	.075
X Financial ADR	.25
X Financial ADR	.25

Saturday (June 21)

NONE	
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Sunday (June 22)

NONE	
------	--

Monday (June 23)

FedEx	1.45
Turkcell Itelisim ADR	.087

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NASDAQ

Tuesday (June 17)	
Chemung Financial	.32
Huntington Bancshares	.155
J & J Snack Foods	.78
Upbound Group	.39
Wednesday (June 18)	
Academy Sports	.13
CSG Systems International	.32
Ituran Location & Ctrl	.50
Kulicke & Soffa Inds	.205
Lam Research	.23
Nordson	.78
QCR Holdings	.06

Thursday (June 19)

NONE	
Friday (June 20)	
Bank7	.24
Broadcom	.59
Hackett Group	.12
Hamilton Lane CI A	.54
Republic Bancorp KY CI A	.451
Virco Manufacturing	.025
Saturday (June 21)	
NONE	
Sunday (June 22)	
NONE	
Monday (June 23)	
Cincinnati Financial	.87
First Guaranty Bancshares	.01
JOYY ADR	.935
Nathan's Famous	.50
Playtika Holding	.10
Resources Connection	.07

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE American

NONE	
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Special Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
WR Berkley-WRB (NYSE)	0.50	6-23	6-23	6-30

U.S. Treasury Bills

Maturity	Bid	Asked	Wldy Chg.	Ask Yld.
June 17	4.25	4.24	0.07	4.30
June 20	4.22	4.21	0.03	4.27
June 24	4.22	4.21	0.03	4.27
June 26	4.20	4.19	0.02	4.25
July 01	4.19	4.18	0.02	4.25
July 03	4.16	4.15	-0.01	4.22
July 08	4.14	4.13	-0.02	4.20
July 10	4.13	4.12	-0.06	4.18
July 15	4.13	4.12	-0.06	4.17
July 17	4.15	4.14	-0.04	4.21
July 22	4.15	4.14	-0.06	4.21
July 24	4.17	4.16	-0.04	4.23
July 29	4.17	4.16	-0.04	4.23
July 31	4.20	4.19	-0.01	4.27
August 05	4.29	4.28	0.06	4.36
August 07	4.28	4.27	0.06	4.36
August 12	4.32	4.31	0.09	4.40
August 14	4.28	4.27	0.05	4.36
August 19	4.28	4.27	0.04	4.36
August 21	4.27	4.26	0.03	4.35
August 26	4.28	4.27	0.04	4.36
August 28	4.27	4.26	0.03	4.35
September 02	4.26	4.25	0.02	4.34
September 04	4.26	4.25	0.01	4.35
September 09	4.23	4.22	----	4.32
September 11	4.26	4.25	0.04	4.35
September 16	4.21	4.20	----	4.31
September 18	4.21	4.20	----	4.31
September 23	4.21	4.20	----	4.31
September 25	4.20	4.19	----	4.29
September 30	4.21	4.20	-0.01	4.31
October 02	4.21	4.20	0.01	4.31
October 07	4.22	4.21	----	4.32
October 09	4.19	4.18	0.01	4.29
October 14	4.22	4.21	----	4.33
October 16	4.19	4.18	0.01	4.29
October 23	4.17	4.16	----	4.28
October 30	4.17	4.16	0.01	4.28
November 06	4.13	4.12	----	4.25
November 13	4.14	4.13	-0.02	4.26
November 20	4.14	4.13	-0.01	4.26
Nov 28 '25	4.14	4.13	-0.02	4.27
Dec 04 '25	4.14	4.13	-0.01	4.27
Dec 11 '25	4.14	4.13	----	4.27
Dec 26 '25	4.08	4.07	-0.01	4.18
Jan 22 '26	4.02	4.01	----	4.12
Feb 19 '26	3.98	3.97	-0.07	4.09
Mar 19 '26	3.97	3.96	-0.04	4.10
Apr 16 '26	3.95	3.94	-0.06	4.09
May 14 '26	3.93	3.92	-0.05	4.08
Jun 11 '26	3.91	3.90	----	4.07

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE

Monday (June 16)

Advanced Drainage Sys	.18
AGCO	.29
Agnico-Eagle Mines	.40
Alight	.04
Associated Banc	.23
Ball Corp	.20
Barrick Mining	.10
Central Pacific Finl	.27
Chemours	.087
Clearway Energy CI A	.438
Clearway Energy CI C	.438
Consolidated Edison	.226
Corteva	.85
Dover	
Duke Energy	1.0
DuPont de Nemours	
Element Solutions	
Free Laundry C	
Expeditors Intl of Wash	
First American Financial	
Gildan Activewear	.2
Group 1 Automotive	
Hershey	
Hubbell	1
Interpublic Grp	
La-Z-Boy	
ManpowerGroup	
Marcus Corp	
McDonald's	1
Mizuho Financial ADP	.1
NACCO Industries CI A	.2
Nelnet A	
Norfolk Energy	

Week’s
New Highs and
Lows

NYSE	
New Highs 168	New Lows 70
Nasdaq	
New Highs 385	New Lows 195
NYSE American	
New Highs 32	New Lows 15
Only includes COMMON and REIT stocks	

NYSE American

NEW HIGHS
AccessNewswire
AvinoSilver
B2Gold
CaledoniaMining
CentrusEnergy
DakotaGold
dMYSquaredTechA
EMX Royalty
Espey
51TalkOnlineEd
Flanigans
FuryGoldMines
GoldRoyalty
ImperialOil
MAG Silver
NewGold
NorthernDynasty
ParamountGoldNV
TasekoMines
Tecogen
UnvISeclnstr
VizslaSilver
WesternCopper
NEW LOWS
Amcon
AmSharedHosp
ApimedsPharm
BiomX
CalidiBiotherap
FoxoTech
Myomo
PerfectMoment
RydeGroup
SpiritAviation
TMD Energy
Nasdaq
NEW HIGHS
908Devices
ABVC Bio
AdaptiveBiotech
Aeluma
AevaTech
Agric&NatSolnsA
AIRO
AkebiaTherap
Allient
AnbioBiotechnology
ArchimedesII
ArtiusIIAcqn
AscentagePharma
AscentIndustries
Groupon
ASPIsotopes
AST Space

Astronics
aTyrPharma
AvisBudget
AxonEnterprise
BayviewAcqnA
BenitecBiopharm
BeyondSpring
BGM Group
BioHarvestSci
BitcoinDepot
BlackHawkAcqn
BleichroederI A
BlueprintMed
Brainsway
BridgeBioPharma
GoldRoyalty
CaseysGenStores
CatalystPharm
CenturionAcqnA
CheesecakeFct
CitiTrends
TasekoMines
ColumbusAcqn
CommvaultSys
ConcordelIntl
ConstructionPtrs
CorMedix
CraneHarborAcqn
Cuprina
CureVac
PreformedLine
PriceSmart
ProFrac
QuantaSing
DigitalAssetA
FoxoTech
DistokenAcqn
eBay
Radware
RegulusTherap
Electrovaya
EpsilonEnergy
EpsiumEnterprise
ErayakPwr
RhythmPharm
RomanBDDR II
ESGL
RoyaltyPharma
Ryanair
Sagimet
Seagate
SenzioTech
EverbrightDigital
FARO Tech
Fastenal
FGMergerII
FifthEraAcqnl
FormulaSys
FuelTech
GP-ActIIIAcqnA
GrAeroportuario
GreatElm
Stran
Strattec
Synaptogenix
TalenEnergy

HelloGroup
HennessyCapVII
HorizonSpacel
HycroftMining
I-Mab
Innoviva
InnovSolSuprt
Insmed
Intellicheck
iRhythmTechs
IsabellaBank
Jiayin
KiniksaPharm
KratosDefense
LeonardoDRS
Limbach
LiminatusPharma
LiveOakAcqnV A
M3-BrigadeAcqnV
MasterBeef
MercurySystems
MetalphaTechnology
Metsera
mF Intl
Microsoft
MotorcarParts
MountainLakeA
MrCooper
Nasdaq
Nathan’s
NationalVision
NavitasSemi
Nebius
Neonode
Nephros
BeyondSpring
BGM Group
BioHarvestSci
BitcoinDepot
BlackHawkAcqn
BleichroederI A
BlueprintMed
Brainsway
BridgeBioPharma
GoldRoyalty
CaseysGenStores
CatalystPharm
CenturionAcqnA
CheesecakeFct
CitiTrends
TasekoMines
ColumbusAcqn
CommvaultSys
ConcordelIntl
ConstructionPtrs
CorMedix
CraneHarborAcqn
Cuprina
CureVac
PreformedLine
PriceSmart
ProFrac
QuantaSing
DigitalAssetA
FoxoTech
DistokenAcqn
eBay
Radware
RegulusTherap
Electrovaya
EpsilonEnergy
EpsiumEnterprise
ErayakPwr
RhythmPharm
RomanBDDR II
ESGL
RoyaltyPharma
Ryanair
Sagimet
Seagate
SenzioTech
EverbrightDigital
FARO Tech
Fastenal
FGMergerII
FifthEraAcqnl
FormulaSys
FuelTech
GP-ActIIIAcqnA
GrAeroportuario
GreatElm
Stran
Strattec
Synaptogenix
TalenEnergy

TexasVenturesIII
ThredUp
TitanAcqnA
TranslationalDev
TSS
TTM Tech
JamfHolding
VeronaPharma
VSE
WF
Willdan
Winmark
WorldAcceptance
XCFGlobal
XP
ZaiLab
NEW LOWS
22ndCentury
AdialPharm
AethlonMedical
AIRO
Alumis
AlzamendNeuro
Astrotech
Aterian
ATIF
AutonomixMed
AutoziInternet
AvitaMedical
BaiyalIntl
BanzaiIntl
BCB Bancorp
BeasleyBroadcast
Beeline
BigCommerce
NetEase
BoundlessBio
Braze
Caesarstone
CAMP4Therapeutics
Campbell’s
CanterburyPark
CCSC Tech Intl
CERoTherap
ChicagoAtlantic
Children’sPlace
ClearmindMed
Cloudastructure
Colplant
ConduitPharm
Criteo
CTRL Group
Currenc
CyclacelPharm
PowerSolutions
DoubleDown
DragonflyEnergy
E-HomeHousehold
Embeckta
Energys
Dave
EPWK
QuartzseaAcqn
Equillium
ErnexaTherap
Eshallgo
FangddNetwork
FirstNWBncp
ForesightAuto
G-IIIApparel
GalaxyPayroll
Genasys
GenerationIncm
GIBO
GlucoTrack
GraphjetTech
GreenPowerMotor
Harte-Hanks
HeartcoreEnts
HeliusMedical
HuachenAI/pkg
HudsonGlobal
Hurco
IN8bio
IndaptusTherap
INLIF
InMode
IntensityTherap

INVO Fertility
iSpecimen
IspireTechnology
JackintheBox
JadeBiosciences
JaguarHealth
UnicyciveTherap
Jeffs’Brands
JianzhiEduc
KalarisTherap
KestraMedTech
LakelandInds
LakeShoreBio
LeddarTech
Leslie’s
Lifeward
LixteBiotech
LQR House
LuminarTech
Maase
MackenzieRealty
AIRO
MainzBiomed
MannKind
Marwynn
MicroAlgo
MicroCloudHologram
Mobile-health
Momentus
MullenAuto
MultiSensorAI
NetClassTech
NewEraHelium
NewGenIvf
Nuwellis
Odysight.ai
OFA Group
OmadaHealth
OMSEnergyTech
OpendoorTech
OrionEnergySys
P3HealthPtrs
Park-Ohio
PasitheaTherap
Pixelworks
PlutusFinancial
PolarPower
PresidioProperty
PTL
reAlphaTech
REE Automotive
ReShapeLife
RevelationBio
ReynoldsCnsmr

SafetyShot
SaverOne2014
ScanTechAI
SenmiaoTech
CF Industries
Calix
Cameco
CardinalHealth
CarpenterTech
CarriageSvcs
ChunghwaTel
CircleInternet
ClearwayEnergyC
ClearwayEnergyA
COPEL
CompassMinerals
ComstockRscs
CopleyAcqn
Core&Main
CoreCard
Corteva
Coupang
Crane
Credicorp
Crown Holdings
Curtiss-Wright
WheelerREIT
WiMiHologram
WinchesterBncp
WindtreeTherap
XBiotech
XcelBrands
XChangeTEC.INC
ZoozPower
zSpace
NYSE
NEW HIGHS
ATI
AcadianAsset
AerCap
AlamoGroup
Allete
AmerSports
AmerHlthcrREIT
Amphenol
AngloGoldAsh
API Group
ArdaghMetalPkg
BWX Tech
BcoSantChile
BancoSantander
BankofButterfield
BarrickMining

BiglariB
Boeing
BritishAmTob
CF Industries
Calix
Cameco
CardinalHealth
CarpenterTech
CarriageSvcs
ChunghwaTel
CircleInternet
ClearwayEnergyC
ClearwayEnergyA
COPEL
CompassMinerals
ComstockRscs
CopleyAcqn
Core&Main
CoreCard
Corteva
Coupang
Crane
Credicorp
Crown Holdings
Curtiss-Wright
WheelerREIT
WiMiHologram
WinchesterBncp
WindtreeTherap
XBiotech
XcelBrands
XChangeTEC.INC
ZoozPower
zSpace
NYSE
NEW HIGHS
ATI
AcadianAsset
AerCap
AlamoGroup
Allete
AmerSports
AmerHlthcrREIT
Amphenol
AngloGoldAsh
API Group
ArdaghMetalPkg
BWX Tech
BcoSantChile
BancoSantander
BankofButterfield
BarrickMining

KenonHoldings
KingswayFin
KoreaElecPwr
LatamAirlines
JackintheBox
Labcorp
LiveWire
MGIC Investment
MP Materials
Mastercard
McKesson
MirionTech
NPK Intl
NationalFuelGas
NewMarket
Novartis
NuScalePower
Nutrien
Openlane
Oil-Dri
Oklo
Oracle
Owlet
PanAmerSilver
ParamountGroup
PhilipMorris
Prudential
QuestDiag
REV
RTX
Rafael
RithmAcqnA
Roblox
Rockwell
RoyalCaribbean
Cabaletta Bio
Cimg
Citius Pharmaceuticals
Ebr Systems
Nuvelis
Ondas Holdings
ReShape Lifesciences
Tempest Therapeutics

Visa
WooriFinl
XFinancial
YatsenHolding
NEW LOWS
AMTD IDEA
AmerEagle
AmerIntegrityIns
AspenInsurance
Auna
Bark
Bath&BodyWks
BoozAllen
BostonBeer
Brown-Forman A
Brown-Forman B
CableOne
Caleres
ChampionHomes
Clorox
CompassDiversif
ConagraBrands
DesignerBrands

EagleMaterials
EdgewellPersonal
EdisonIntl
Energizer
FiscalNote
FlowersFoods
GenerationEssen
GreenTree
HingeHealth
Inspirity
J.Jill
KinderCareLearning
MNTN
MurphyUSA
Newsmax
OxfordIndustries
PG&E
Smucker
SpectrumBrands
SuperiorIndsIntl
Sylvamo
WesternUnion
WideOpenWest

Distributions & Offerings

Secondary Distributions of common stocks			
Company	Shares Offered	Offer Price	Deal Value USD
Airsclupt Technologies	3,160,000	\$3.80	\$13,809,200
American Superconductor	4,125,000	\$28.00	\$115,500,000
Brightspring Health Services	14,000,000	\$21.75	\$304,500,000
Brown & Brown	39,215,686	\$102.00	\$3,999,999,972
Cabaletta Bio	39,200,000	\$2.00	\$78,400,000
Cimg	6,000,000	\$0.18	\$1,068,480
Citius Pharmaceuticals	540,000	\$1.22	\$658,800
Ebr Systems	61,900,000	\$0.65	\$39,750,553
Nuvelis	406,755	\$0.30	\$122,027
Ondas Holdings	22,400,000	\$1.25	\$28,000,000
ReShape Lifesciences	1,054,604	\$2.50	\$2,636,510
Tempest Therapeutics	405,000	\$6.25	\$2,531,250
Source: LSEG Data & Analytics			

Barron's 50-Stock Average

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

	Jun 12 2025	Jun 5 2025	May 2024	Yr-to-Yr % Chg
S&P 500 Index	6045.26	5939.30	5435.69	11.21
Barron's 50 Index	14710.37	14641.01	13270	10.86
Projected quarterly earn	147.29	147.29	124.32	18.48
Annualized projected earn	589.14	589.14	497.27	18.48
Annualized projected P/E	24.97	24.85	26.7	-6.43
Five-year average earn	555.53	555.53	523.90	6.04
Five-year average P/E	26.48	26.35	25.3	4.54
Year-end earn	546.19	546.19	607.21	-10.05
Year-end P/E	26.93	26.81	21.9	23.24
Year-end earns yield, %	3.71	3.73	4.6	-18.86
Best grade bond yields, %	4.58	4.53	3.93	16.54
Bond yields/stock ylds, %	1.23	1.21	0.86	43.62
Actual year-end divs	271.18	271.14	259.47	4.51
Actual yr-end divs yld, %	1.84	1.85	1.96	-5.72

Top 5 Insider Purchases by
Company in 2025

Company		Number of Sym Insiders	Number of Shares	\$ Value	Avg. Price
Smithfield Foods	SFD	18	168,466	3,369,320	\$20.00
Matador Resources	MTDR	14	25,950	1,221,455	\$47.07
Townebank	TOWN	12	24,443	845,199	\$34.58
Flowco	FLOC	11	155,200	3,724,800	\$24.00
Neogen	NEOG	10	174,291	1,090,366	\$6.26

Top 5 Insider Sales by Company in 2025

Airbnb	ABNB	35	3,264,326	427,991,283	\$131.11
Carvana	CVNA	30	1,143,215	318,027,992	\$278.19
Datadog	DDOG	30	1,931,391	225,627,181	\$116.82
Samsara	IOT	28	3,353,480	148,169,488	\$44.18
Atlassian	TEAM	27	650,642	160,207,228	\$246.23

OTHER VOICES

Trying to asphyxiate China isn't going to end well. It isn't about ideological compatibility or strategic competitiveness, but realpolitik.



The Real Trade Fight Isn't About Exports

U.S.-China trade talks are focused on export controls and tariffs, but at a deeper level they are about the future of the Pax Americana formed after World War II. A corporate-driven globalization emerged as businesses adapted to U.S. hegemony, currency dominance, and protectionism. At stake now is whether China can follow the same path as the U.S., even while the American public begins to rebel against that model.

Pax Americana transformed global commerce through a distinct form of economic integration built on foreign direct investment, transfer pricing, and intrafirm trade—the movement of components, services, and intellectual

BY MARC CHANDLER
The writer is chief market strategist at Bannockburn Global Forex, a division of First Financial Bank.

property among subsidiaries of the same corporation. As Europe and Asia rebuilt, U.S. companies found their exports threatened by a strong dollar and foreign protectionist measures. Their solution was to invest directly in foreign production facilities. Illustrating this shift, **General Motors, Ford Motor, and IBM** established manufacturing operations throughout Western Europe, reducing exchange-rate challenges and trade barriers while maintaining corporate control. This approach prioritized ownership over traditional trade.

It also necessitated intrafirm trade. Today, about a third of global trade flows within unified corporate networks rather than among independent entities, forming the hidden circulatory system of modern capitalism.

GM exemplifies this trend. Components designed in Michigan are manufactured in Ontario, assembled in Mexico, and distributed throughout North America. What would have been exports in earlier eras now move invisibly within GM. This operational flexibility is a structural resilience that export-focused firms cannot fully replicate, particularly in periods of exchange-rate volatility. The champions of corporate globalization have effectively insulated themselves from currency fluctuations.

Popular narratives about globalization focus on companies chasing cheap labor overseas. The evolution toward direct investment follows a more sophisticated logic. Most U.S. foreign direct investment flows to other advanced economies—Germany, Japan, the United Kingdom, and Canada—rather than low-wage destinations. These investments prioritize proximity to customers, market access, technological ecosystems, and stability.

This intrafirm trade created a governance challenge. How to price the transactions of transferring goods, services, and IP among related entities across different tax jurisdictions? The answer was transfer pricing, which determines the value of these internal flows, effectively distributing profits across national boundaries but within corporate structures. The arm's-length principle requires related entities to price transactions as if they were independent parties, though it struggles with the subjectivity of valuing intangible assets and integrated operations.

Japanese corporations in the 1980s also found themselves confounded by currency risks and protectionism. The 1985 Plaza Accord engineered a sharp appreciation of the yen against the dollar, with the exchange rate moving from 240 yen per dollar to JPY150 and reaching JPY80 a decade later. Simultaneously, the U.S. and Europe implemented export restraints, anti-dumping duties, and local content requirements against Japan's imports.

Japanese firms responded with a massive foreign direct investment campaign. **Toyota Motor, Honda Motor, and Sony Group** established manufacturing operations in the U.S. and Europe, transforming from ex-

porters into global producers with distributed networks. Like their American predecessors, Japanese companies mastered intrafirm trade and transfer pricing to maintain competitiveness despite currency and trade challenges. Their expansion was particularly strategic in its geographic targeting, establishing production hubs that could serve entire continental markets while satisfying local-content requirements.

Global trade governance never fully caught up. The 1947 General Agreements on Tariff and Trade focused on reducing tariffs on goods among independent economies but struggled to address the complexities of multinational networks. The World Trade Organization replaced the GATT in 1995 with a mandate covering services, IP, and investment measures—partial recognition that trade increasingly occurred within corporate structures.

There are two challenges now. The first lies in reconciling borderless corporate structures with taxation rooted in national sovereignty during an era of rising economic nationalism. Corporations operate globally; tax authorities regulate locally. Until that mismatch is resolved, intrafirm trade will remain a source of political and fiscal strain. This tension fuels skepticism about globalization, despite the efficiency gains and innovation that integrated production networks deliver.

The second involves China. The scale of its exports is destabilizing. Yet the U.S. is directly and indirectly blocking it from pursuing a comprehensive direct investment strategy. This may be a more meaningful containment of China than the more than 60 U.S. military bases in the region.

One might object that unlike Japan in the 1980s, China now is an adversary, meriting a strong response. But Japan's status then was less clear. John Maynard Keynes opposed the economic bleeding of Germany after World War I not out of any affection for Berlin, but out of an appreciation for the likely consequences.

One need not believe in the Thucydides Trap to see that trying to asphyxiate China isn't going to end well. It isn't about ideological compatibility or strategic competitiveness, but realpolitik. ■

RETIREMENT

How to Help Your Kids Without Hurting Yourself

BY ELIZABETH O'BRIEN

A tough job market for recent graduates is adding urgency to an age-old question for parents: How can I help my kid without jeopardizing my retirement?

At nearly 6%, the unemployment rate for college graduates ages 22 to 27 exceeds the national average of around 4%. This marks the reversal of a decades-long pattern where college grads fared better than "all workers."

While the unemployment rate is largely holding steady, many companies have been in wait-and-see mode, not adding new jobs over uncertainty about President Donald Trump's tariffs. What's more, early data show that artificial intelligence might be starting to affect entry-level jobs in technology and finance.

These trends have joined the rising cost of housing and higher education to make it harder for young people to reach financial independence than it was for their parents or grandparents.

"A lot of the discourse assumes the young adults are slackers and the parents don't have boundaries," says Monica Johnson, a sociology professor at Washington State University, who studies the transition to adulthood. In reality, she says, "becoming financially self-sufficient just takes longer."

Some parents worry that giving their adult children money will foster dependence, but the research doesn't bear that out, Johnson says. For most families, the bigger concern is that financial assistance to grown children will cause the parents to save less for their own retirement—potentially risking a situation where the children need to step in to support their elderly parents down the line. Here's how to know what you can afford:

• **Set a "Support Budget."** Investment firms like Fidelity say workers should save 15% of their pretax income for retirement, including any company match in a 401(k)

plan. Treat retirement savings as an essential expense like your mortgage and calculate a "support budget" after accounting for that and other non-negotiables, says Alex Gonzalez, an advisor at Thrivent.

For example, if you bring in \$10,000 a month, plan to save \$1,500 for retirement. If you need \$6,000 for other essential expenses, then the maximum amount you can afford to give your children is \$2,500 a month. Limit such assistance to your cash flow, reducing dining out and other discretionary expenses if necessary.

Financial gifts above \$19,000 per recipient in 2025 may require parents to file a gift tax return and will also count toward your lifetime gift and estate tax exemption of \$13.99 million in 2025.

• **Communicate Your Expectations.** Some 38% of parents whose young adult children have come back home to live say the arrangement has impacted their long-term financial goals like retirement, according to Thrivent's annual Boomerang Kids Survey, released this spring. Yet 60% of young adults say their parents haven't discussed the financial impact of supporting them.

If your adult child comes home and runs up your grocery and utility bills, tell them how much more you're paying. Some parents may require a financial contribution toward these expenses, while others might ask their children to save a certain amount of money a month toward a place of their own.

Communicate the conditions you put on your assistance, Johnson says. If your adult child is living with you, rather than giving them a deadline to move out, it's often better to schedule regular meetings to set goals and check on the progress being made, she says.

If the money you give now reduces the resources that will be left over after your death, communicate that too. It's fine to decide that "I'd rather plan to help them launch than leave an inheritance," Johnson says. **B**

MAILBAG

The Real Heirs to Berkshire Hathaway

To the Editor:

A virtue shared by Berkshire Hathaway, Fairfax Financial Holdings, and Markel Group is that they all avoided chasing yield in their fixed-income portfolios when yields were low ("Berkshire Hathaway Wannabes Are Coming. We Sized Up the Contenders," Cover Story, June 6). They are now able to reinvest at higher yields and avoid the downdraft that sank Silicon Valley Bank and First Republic Bank. In contrast to Berkshire, Fairfax and Markel are buying back stock, and management is more accessible to investors.

Scott Chapman
On Barrons.com

Small-Cap Risks

To the Editor:

I agree with the premise of specific high-fliers in the small-cap space proving to be marvelous investments ("Small-Cap Stocks Are Underloved. Why Their Time May Be Coming," Streetwise, June 6). But as Yogi Berra supposedly once said, predictions are hard to make, especially about the future. Between venture-capital firms overpaying for small companies and special-purpose acquisition companies bringing unworthy firms to the public—along with larger firms buying them up before they can even become public—the small-cap space has become a decidedly unfriendly place to invest.

Lee Hoffman
On Barrons.com

In Praise of Musk

To the Editor:

Elon Musk is arguably the most successful entrepreneur of our generation ("It Would Never Happen." Why the Trump Feud Won't Push Musk Out as Tesla CEO," June 6). Unlike President Donald

Trump, who has a limited time left in the spotlight, Musk will probably shape industries for decades to come. Musk has his shortcomings, but the U.S. is fortunate to have him driving innovation, especially at Tesla. With Tesla's future in batteries, robotics, and autonomous vehicles, who else would you want leading the charge? I wouldn't bet on anyone else.

Chris Hodges
On Barrons.com

Public Disservice

To the Editor:

In Martin Kimel's Other Voices column ("Elon Musk's Smashup of the SEC Won't Be Soon Forgotten," May 31), he was speaking not only for himself but also for tens of thousands of former federal government employees who took jobs in Washington and elsewhere "to devote themselves to the unglamorous work of serving the public." We all know that many federal agencies can be trimmed of staff, but this should be done through careful analyses of where those cuts should be made. This wasn't the case with the Securities and Exchange Commission or with any other cuts made by the Department of Government Efficiency. As a result, they will have the opposite effect of improving government.

Richard Eisinger
Alexandria, Va.

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