

MARKETS

S&P 500, Nasdaq Reach Highest Marks Since 2022

Broad-based benchmark closes less than 10 points below bull-market level

By HANNAH MIAO

U.S. stocks edged up as the S&P 500 and Nasdaq Composite each clinched closing highs for the year.

The broad stock-market benchmark gained 10.06 points, or 0.2%, to 4283.85, reaching its highest close since last August. The technology-heavy Nasdaq rose 46.99 points, or 0.4%, to 13276.42, its highest level since April 2022. The Dow Jones Industrial Average ticked up 10.42 points, or less than 0.1%, to 33573.28.

Stocks have rebounded recently, with the S&P 500 within striking distance of exiting from its longest bear market since the 1940s. The broad index finished less than 10 points shy of entering a new bull market, which would represent a 20% jump from its recent low set in October.

The rally has been powered primarily by a slim group of megacap technology stocks.

Apple, the most heavily weighted stock in the S&P 500, is up 38% this year, while Nvidia has gained 165% as investors flock to artificial-intelligence plays.

“A lot of people, like us, are assessing the extent to which tech has led the broader rally and trying to see where we go from here,” said Scott Duba, chief investment officer and managing director of wealth management at Prime Capital Investment Advisors.

The major U.S. stock indexes wavered between small gains and losses throughout the session, reflecting muted trading action.

The stock market’s measure of volatility continued to drop. The Cboe Volatility Index, or VIX, tracks the price of options often used as insurance against market declines. Also known as Wall Street’s fear gauge, the VIX traded below 14 on Tuesday, reaching its lowest intraday level since February 2020.

“People are probably taking a bit of a pause ahead of the Fed meeting,” Duba said.

The Federal Reserve is set to convene next week to discuss monetary policy and issue its next interest-rate decision. Federal-funds futures,

used by traders to wager on the course of interest rates, reflected bets that the central bank would hold its target rate at 5% to 5.25% at the June policy meeting.

Investors are also awaiting the May consumer-price index next week for the latest insights into the course of inflation, which could influence whether the Fed might raise, hold or cut interest rates in future meetings.

Goldman Sachs Group lowered its expectations for an imminent U.S. recession, citing the resolution of the debt-ceiling standoff and a more modest impact from stress in the banking sector.

“You’ve got a situation where people are pricing out a recession and the growth side of the equation is looking a little better, but we’ve had a big unwind of Fed rate-cut expectations for this year,” said Phillip Colmar, global strategist and partner at MRB Partners.

Financial stocks led the market, with shares of regional banks recovering some losses from the spring’s sell-off. The KBW Nasdaq Regional Banking Index rose about 5%.

Comerica, Fifth Third and Zions were among the top gain-

ers in the sector.

Shares of Coinbase dropped 12% after the Securities and Exchange Commission sued the crypto company for allegedly violating securities law.

In the bond market, the benchmark 10-year U.S. Treasury yield ticked up to 3.699% from 3.691% Monday.

Oil prices eased, reversing the gains that came after Saudi Arabia said it would slash oil production by 1 million barrels a day. Brent crude fell 0.5% to \$76.29 a barrel.

Overseas, Europe’s Stoxx 600 rose 0.4%. Early Wednesday, Japan’s Nikkei 225 was down 1.4% and Hong Kong’s Hang Seng Index was up 1.1%. S&P 500 futures were flat.

AUCTION RESULTS

Here are the results of Monday’s Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

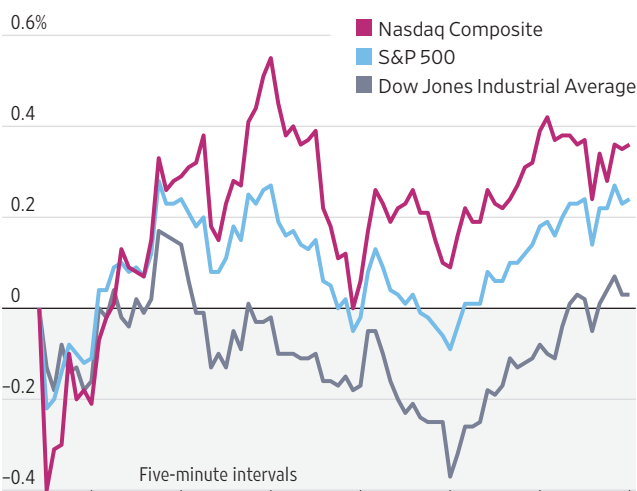
	13-Week	26-Week
Applications	\$207,762,049,300	\$184,829,579,600
Accepted bids	\$68,317,673,900	\$60,961,058,200
* noncomp	\$2,046,864,200	\$2,023,968,100
* foreign noncomp	\$2,000,000,000	\$2,000,000,000
Auction price (rate)	98.680500	97.345833
	(5.220%)	(5.250%)
	5.378%	5.483%
Bids at clearing yield accepted	58.07%	0.74%
	9127961H6	912797F19

Both issues are dated June 8, 2023. The 13-week bills mature on Sept. 7, 2023; the 26-week bills mature on Dec. 7, 2023.



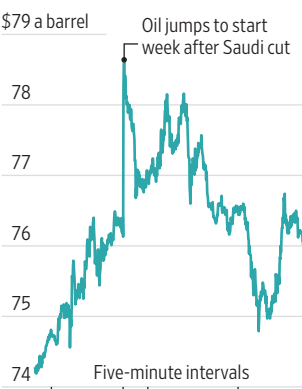
Nvidia has gained 165% as investors flock to AI plays.

Index performance on Tuesday



Source: FactSet

Brent crude-oil futures price



Note: Most active contract Source: FactSet

Oil Prices Fall on Expected Weak Demand

By WILL HORNER

Oil prices slid Tuesday, erasing gains that followed a Saudi plan to slash output, as fears about weak global demand outweighed expectations of a supply shortfall.

Brent crude, the international oil benchmark, slid 0.5% to \$76.29 a barrel, while West Texas Intermediate, a gauge of U.S. oil prices, fell 0.6% to

\$71.74 a barrel.

Oil prices rallied modestly in the 24 hours after Sunday’s meeting of the Organization of the Petroleum Exporting Countries and their allies, known collectively as OPEC+. At the meeting, Saudi Arabia pledged to unilaterally slash output by 1 million barrels a day, around a tenth of its production.

The oil-price slide will come as a blow to Saudi Arabia and its energy minister,

0.5%

Tuesday’s drop in Brent crude, the international oil benchmark

Abdulaziz bin Salman.

Analysts say the Gulf kingdom needs an oil price of around \$80 a barrel to balance its budget and fund a swathe

of large building projects.

Most analysts, including OPEC’s own researchers, had expected a strong rebound in Chinese oil demand this year. That was seen as likely to sharply tighten the oil market and drive prices higher. But Chinese demand has been slower to materialize than expected.

“Until we see positive economic data out of China, you can be dreaming about higher oil prices but I don’t think you

are going to see higher oil prices,” said Homayoun Falakshahi, senior oil analyst at Kpler.

The Energy Information Administration on Tuesday raised its price forecast for Brent crude by \$1 a barrel to an average of \$79 a barrel for the second half of this year. For 2024, it raised its forecast by \$9 a barrel to an average of \$84 a barrel.

—Bob Henderson contributed to this article.

You can’t replace wildlife once it’s gone.



San Diego Zoo Wildlife Alliance
sdzwa.org

Who’s Who of Distinguished Leaders: 2023 Honoree

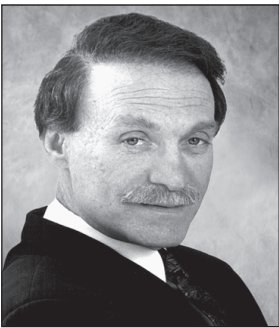
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Of 1.5 million listees, only a small percentage is recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments. It is our great pleasure to present one of them here: Jonathan R. Yarowsky.



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JONATHAN R. YAROWSKY
PARTNER
WILMER CUTLER PICKERING HALE AND DORR

Jonathan R. Yarowsky has combined his diverse professional and educational background to build a powerful, multi-dimensional practice as a partner at WilmerHale LLP since 2013. He is a member of the firm’s antitrust department and co-chair of the public policy and legislative affairs department. Additionally, he maintains a robust congressional investigations practice. In honing his practice over many years in Washington, he has served in senior federal government positions and the private sector, and is sought out by policymakers, government officials and a wide-ranging group of business clients for his multi-branch experience and understanding of how law, policy and the media work together to shape Washington outcomes.

Mr. Yarowsky attended the University of Michigan, where he graduated class valedictorian, Phi Beta Kappa, in 1971, with a Bachelor of Science (double major in psychology and English literature). He then went on to study clinical psychology at Cornell University and attained a Master of Science in 1974, serving as a teaching instructor for two years during that period. He followed this course of study with a Juris Doctor from the UCLA Law School in 1977, where he served as chief comment editor of the UCLA Law Review. During his summers in law school, he worked as an associate in the Los Angeles Federal

Public Defender’s Office and at a Beverly Hills entertainment law firm.

After graduation, Mr. Yarowsky worked as an antitrust and appellate litigation associate at Covington & Burling LLP until 1982; at that time, he entered public service as chief counsel of the U.S. House Judiciary Economic and Commercial Law Subcommittee. Soon after, he became general counsel of the House Committee on the Judiciary, where he oversaw 40 lawyers in six different subcommittees developing legislative policy, ranging from constitutional, civil rights and criminal law to antitrust and intellectual property. From 1995 to 1998, he served as special counsel to the President (Clinton), whom he advised on antitrust, telecommunications and crime, and directed the selection and confirmation of federal judicial nominees. When he re-entered private practice as a partner at Patton Boggs LLP, he received appointments by the President and Congress to serve as vice chair of the Antitrust Modernization Commission, as well as a member of the National Commission on Crime. He is active in myriad civic organizations, including the boards of Cornell University and the Shakespeare Theatre Company.

Recognized as a “Trailblazer in Government Relations” in its inaugural listing by the National Law Journal for his groundbreaking work combining law, regulation and public policy, Mr. Yarowsky has also been designated a nationwide leader in government policy by Chambers and as a Top Lobbyist by The Hill. Very recently, the Washingtonian Magazine named him one of Washington DC’s “Most Influential People Shaping Policy” in both 2022 and 2023.

Perhaps the breadth and diversity of Mr. Yarowsky’s intellectual training and background have helped shape his interesting path in the legal and public policy worlds — the study of psychology instructs one to be both perceptive and receptive to different points of view and to seek to resolve conflict through an accommodation of interests. Standing back, one may see that this learning has been central to his Washington success.

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