

What's News

Business & Finance

The extended stock-market downturn is putting a dent in the popular buy-the-dip trade, a successful strategy for many investors after the last financial crisis and during the lightning-fast pandemic recovery. A1

◆ **A handful of large companies** such as Berkshire and Amazon could bear most of the burden of a 15% corporate minimum tax Biden signed into law last month, an analysis by university researchers found. A4

◆ **Losses in public pension funds** are likely to grow in the next few quarters as the plans write down values on private equity and other illiquid investments they had made to plug shortfalls, industry consultants say. B1

◆ **The steep slide in transportation stocks**, historically bellwethers of the health of economies, reflects investors' expectations that a recession is ahead. B1

◆ **Toyota wants to meet with critics** who say it is behind rivals in the race for greener cars, nearly a year after the auto maker pledged to spend billions of dollars expanding its electric-vehicle lineup. B1

◆ **Oracle's top executives** are again among the highest-paid at big U.S. companies, thanks to a decision last year to give them more time to earn stock options. B4

◆ **A booming market** for second-hand luxury goods is forcing makers to decide whether to enter it or ignore it. B3

World-Wide

◆ **The Ukraine war** is entering a risky period in which the guardrails for averting military escalation between the U.S. and Russia are increasingly imperiled, current and former U.S. officials say. A1

◆ **Pockets of protest** flickered in the far-flung regions of Russia against Putin's order to mobilize troops for Ukraine, a sign that dissent among the country's ethnic minorities could be a persistent problem for what the Kremlin has signaled could be a prolonged war effort. A6

◆ **Antigovernment protests** in Iran gathered strength, with new demonstrations in scores of cities and indications that unrest was growing, posing one of the biggest challenges the country's conservative Islamic rulers have faced in years. A1

◆ **An energy-project** permitting proposal is clouding the outlook for a government funding bill that Senate Democrats are expected to move forward on next week. A4

◆ **Tropical Storm Ian**, now moving across the Caribbean Sea, is likely to reach major hurricane status in coming days, threatening Cuba and Florida with intense winds, rain and possible floods, weather forecasters said. A3

◆ **North Korea fired** a short-range ballistic missile off its east coast on Sunday, Seoul and Tokyo officials said. A7

JOURNAL REPORT

Innovations in Work: Why bosses should ask for less. R1-6

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Right-Wing Coalition Set to Lead Italy After Election



IN LINE: Giorgia Meloni is favored to become Italy's first female prime minister after her Brothers of Italy party won the biggest share of the vote in Sunday's parliamentary elections, according to projected results. A8

Stock Downturn Brings Pain To Buy-the-Dip Investors

By GUNJAN BANERJI

It is the worst year for buying the stock-market dip since the 1930s.

Instead of rebounding after a tumble, stocks have continued to fall, burning investors who stepped in to buy shares on sale. The S&P 500 has dropped 1.2% on average this year in the week after a one-day loss of at least 1%, according to Dow Jones Market Data. That is the biggest such decline since 1931.

The extended downturn is putting a dent in the popular buy-the-dip trade, a strategy in which many investors found great success after the last financial crisis and particularly during the lightning-fast pandemic recovery.

Major stock indexes hit dozens of continuous records, convincing many investors that any downturn would be short-lived—and an attractive opportunity to buy.

Retail, or nonprofessional, investors have been enthusiastic

dip buyers, piling in even when institutional investors are coming out. That buying fervor has been an important counterweight for the market—and if it wavers, stocks could suffer even more.

The trade has backfired during the monthslong downturn that has dragged the S&P 500 down 23% so far in 2022, on track for its biggest annual decline since 2008. The selloff accelerated last week when central banks around the world

increased interest rates, driving sharp swings across stock, bond and currency markets. All three major U.S. stock indexes fell at least 4%, their fourth decline of at least 3% in five weeks.

Many investors have been wrestling with high inflation, a

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◆ **Outlook Risks rise along with interest rates.....A2**

◆ **Transportation stocks flash recession warning.....B1**

Russia's Threats Elevate Risks With U.S.

Ukraine notches new air victories as Biden team warns Putin on his talk of nuclear use

By MICHAEL R. GORDON AND GORDON LUBOLD

WASHINGTON—The Ukraine war is entering a risky period in which the guardrails for averting military escalation between the U.S. and Russia are increasingly imperiled, current and former U.S. officials say.

Russian President Vladimir Putin has sought to redraw his red line by moving to annex portions of Ukraine, suggesting they will become part of Russia proper once the results of referendums are announced later this week. Mr. Putin warned last week that Moscow might use nuclear weapons if the West attacks Russian territory, which in its view will soon be larger.

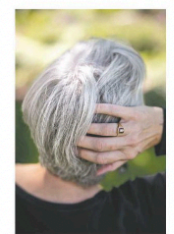
For their part, U.S. officials say the Biden administration isn't asking the Ukrainians to hold back on their attacks, including with American-provided weapons, in the areas Moscow plans to annex.

Recent Ukrainian battlefield successes have heightened the tension. Ukraine dealt Russia's Air Force some of its heaviest blows in months over the weekend, shooting down four warplanes and eight Iran-made drones that Russia has recently deployed as it tries to

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◆ **Protests persist in Russia over draft.....A6**

INSIDE



PERSONAL JOURNAL
More women are letting their hair go gray in the workplace. A11



BUSINESS & FINANCE
Toyota aims to face critics who say its EV strategy doesn't go far enough. B1

The Fast-Food Chain With a Sold-Out Fashion Line

Greggs in U.K. teamed with a clothier for an offering of deliberately dull togs

By ELISSA MIOLINE AND JAMES HOOKWAY

BRIGHTON, England—R&B singer Kelis belted out her 2003 hit "Milkshake" to cheers at an outdoor show about 50 miles south of London.

The hubbub wasn't just about the music. Many came for the sausage rolls and, particularly, the sausage roll theme merchandise. The festivities were sponsored by fast-food and bakery chain Greggs, which serves some 2.8 million sausage rolls a week at its nearly 2,000 stores in the U.K.

The 83-year-old company is now venturing into fashion, and fans are thrilled. The Brighton show was part of a national

music-and-merch tour to promote Greggs's new clothing line with appearances by Kelis and other hitmakers.

The style is "normcore," a fashion built on deliberately mundane duds. Khaki pants, V-neck sweaters and sneakers worn by the likes of comedians Larry David and Jerry Seinfeld have taken off in the U.S., where Dad style has, in some quarters, gone from dull to de rigueur.

Greggs teamed with U.K. budget-clothing chain Primark, a collaboration that in the U.S. would be akin to, say, dressing in 7-Eleven wear by H&M. The deliberately humdrum Greggs collection includes tank tops, cycling shorts, fanny packs, Please turn to page A10



Not just any clogs.

Iranian Protests Spread, Testing Nation's Rulers

By DAVID S. CLOUD AND BENOTT FAUCON

Antigovernment protests in Iran gathered strength Sunday with new demonstrations in scores of cities since the death of 22-year-old Mahsa Amini in police custody on Sept. 16 for allegedly not wearing her headscarf, or hijab, properly have shown no signs of abating, despite an intensifying crackdown and a mounting death toll.

As the unrest grew, Iranian security forces cracked down on the demonstrators, using tear gas and live rounds to disperse the crowds. Some protesters have violently

clashed with the security forces. Authorities have disrupted access to the internet in an attempt to block the social-media networks on which the protesters have relied to express dissent and rally support.

At least 41 people have been killed so far, state media said, most of them protesters, as police escalated the use of live ammunition. In Tehran neighborhoods, shouts of "death to the dictator," referring to Iran's supreme leader, Please turn to page A8

◆ **Ayatollah's son becomes focus of demonstrators' ire.....A8**

The U.S. Is Running Short Of Land for Housing

Zoning and lack of infrastructure limit what's available, so prices climb

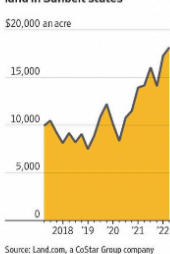
By KONRAD PUTZIER

In the Sunbelt, the hottest commodity isn't oil, copper or gold. It is land. And rancher Robert Thomas has plenty of it.

Mr. Thomas's family owns about 11,000 acres of ranchland northeast of Tampa, Fla. His grandfather, who owned newspapers and ran a minerals-exploration business, bought much of it for 10 cents an acre in 1932. Since then, the population of the Tampa metropolitan area has exploded to more than 3 million. The Thomas family's ranch is now surrounded by communities of single-family homes.

Home builders, hungry for land, have offered to buy Mr. Thomas's lots. The family sold part of its holdings last year to a developer for about \$70 million, or about \$20,000 per acre, according to property records. De-

Average price of undeveloped land in Sunbelt states



Source: Land.com, a CoStar Group company

velopers are now offering more than twice as much for some of his remaining land, Mr. Thomas said.

Tampa-area land prices are "booming right now like nothing I've ever seen," he said. "And I've been in charge here for 44 years."

The United States, a country of wide open spaces, is short on land.

Or at least land where people can live. Land-use restrictions and a lack of public investment in roads, rail and other infrastructure have made it harder than ever for developers to find sites near big population centers to build homes. As people keep moving to cities such as Austin, Phoenix and Tampa, they are pushing up the price of dirt and making the housing shortages in these fast-growing areas even worse. Please turn to page A10