

BUSINESS & FINANCE

Westwood Raises \$300 Million for Oil Bets

By Luis Garcia

Westwood Holdings Group raised \$300 million to buy stakes in private-equity funds invested in oil and gas assets, seeking to capitalize on investor desire to cash out energy bets that have overstayed their welcome.

The publicly traded asset manager collected \$174 million

for Westwood Energy Secondaries Fund II and an additional \$126 million for two parallel co-investment vehicles, or twice a \$150 million initial goal for the strategy, said Gregory Reid, president of real assets and a senior portfolio manager with the firm.

Dallas-based Westwood so far has invested \$200 million through the new pool, includ-

ing the purchase of 28 fund stakes, he said. The firm manages or advises on assets of more than \$18 billion across public and private investment strategies, including more than \$3 billion tied up in energy deals.

Westwood seeks to buy stakes in energy-focused funds that would-be sellers have held for seven to 12

years, Reid said. Because of the age of the investments, they typically involve mostly mature businesses with positive cash flows, he added.

"We don't have a J-curve in our funds," Reid said, referring to the typical returns from a private-equity fund. Most primary investment funds create losses in initial years before they can generate gains.

Private-equity firms focused on the oil patch raised substantial capital during most of the 2010s, bolstered by investor enthusiasm over shale development.

But many of their investments hit a snag after publicly traded energy companies became more financially disciplined and largely halted acquisitions of undeveloped oil

fields around 2017. That change forced private-equity firms to abandon buy-and-flip strategies and refocus on operational improvements, including drilling more wells and holding assets longer.

A wave of consolidation among U.S. energy companies in recent years enabled firms to sell many of those long-held producers.

Tokens Spur Crypto, Bank Clash

Continued from page B1

first regulatory framework for all digital assets. The House already passed its version of the bill, but Republicans likely need to win support from

nearly everyone in their party and some Democrats to get 60 votes and pass it in the Senate.

The rewards fight has muddled the process by giving pause to some Republicans on the Senate Banking Committee, such as North Carolina Sen. Thom Tillis. It also has concerned some Democrats, who are also pushing for ethics restrictions in the bill to address President Trump's crypto activity and have other questions that could hamper the effort.

JPMorgan Chase, Citigroup

and other big banks are pushing back on stablecoin rewards while simultaneously developing their own plans for cryptocurrency products and partnerships. Some, including **Bank of America**, are weighing whether to launch their own stablecoins.

Crypto leaders are accusing

A fight has emerged over annual payouts offered by some digital tokens.

the American Bankers Association and other groups of making local lenders the face of their campaign when the effort is driven by the nation's biggest banks, which don't want crypto firms disrupting their established business. The incumbent financial firms argue that the loss of deposits will hit

smaller banks especially hard.

"This is probably one of the biggest lobbying efforts we've seen in a long time," said Summer Mersinger, chief executive of the Blockchain Association, a crypto-industry group. The organization's advocacy helped lead last year to a new stablecoin law and an executive order by Trump establishing a new crypto-regulatory framework. "They are using the community banks to deliver a message that's really a much bigger deal for some of these larger

banks," she said.

Members of Stand With Crypto, one of the industry's biggest grassroots organizations, have also flooded Congress with calls to pass industry rules.

In a bid to find a compromise, a recent draft of the market-structure bill seeks to prohibit some rewards simply for holding stablecoins, but allows them if they are tied to other activities such as using stablecoins for payments or receiving incentives or rewards.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2256.94	0.3	U.S. Aggregate	4.310	4.200	4.970
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3459.38	0.4	U.S. Corporate	4.810	4.680	5.550
3386.66	0.2	Intermediate	4.430	4.330	5.290
4487.08	0.8	Long term	5.600	5.370	6.150
651.89	0.3	Double-A-rated	4.610	4.410	5.100
949.27	0.4	Triple-B-rated	4.980	4.860	5.810
High Yield Bonds ICE BofA					
n.a.	n.a.	High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Triple-C-rated	n.a.	n.a.	n.a.
n.a.	n.a.	High Yield 100	n.a.	n.a.	n.a.
n.a.	n.a.	Global High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Europe High Yield Constrained	n.a.	n.a.	n.a.
U.S. Agency Bloomberg Fixed Income Indices					
1962.25	0.2	U.S. Agency	3.960	3.900	4.690
1737.99	0.1	10-20 years	3.870	3.820	4.640
3734.87	0.6	20-plus years	4.790	4.640	5.320
3044.03	0.2	Yankee	4.480	4.350	5.200

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2262.17	0.6	Mortgage-Backed	4.560	4.490	5.340
2219.18	0.6	Ginnie Mae (GNMA)	4.640	4.570	5.410
1338.39	0.6	Fannie mae (FNMA)	4.540	4.470	5.340
2064.32	0.7	Freddie Mac (FHLMC)	4.350	4.290	5.250
n.a.	n.a.	Muni Master	n.a.	n.a.	n.a.
n.a.	n.a.	7-12 year	n.a.	n.a.	n.a.
n.a.	n.a.	12-22 year	n.a.	n.a.	n.a.
n.a.	n.a.	22-plus year	n.a.	n.a.	n.a.
Global Government J.P. Morgan¹					
559.98	0.2	Global Government	3.740	3.380	3.780
845.33	0.4	Canada	3.350	2.820	3.530
366.91	0.5	EMU\$	3.279	2.944	3.403
660.77	0.4	France	3.560	3.110	3.670
466.08	0.4	Germany	2.910	2.370	3.010
251.12	-0.9	Japan	2.570	1.560	2.570
509.40	0.5	Netherlands	3.090	2.570	3.200
829.54	1.0	U.K.	4.640	4.640	5.090
1018.80	0.1	Emerging Markets **	6.622	6.553	8.038

¹Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
²In local currency & Euro-zone bonds
*** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P. Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)0	1	2	3	4	5	6	Yield (%) Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.375	U.S. 2	3.513 ▼							3.527	3.529	4.364			
4.000	10	4.139 ▼							4.170	4.194	4.787			
2.750	Australia 2	4.028 ▲							4.026	4.032	4.009	50.6	48.1	-37.5
4.250	10	4.711 ▲							4.701	4.747	4.625	56.9	51.7	-16.8
0.750	France 2	2.244 ▼							2.266	2.376	2.523	-127.9	-127.9	-186.1
3.500	10	3.494 ▼							3.524	3.587	3.476	-64.8	-66.0	-131.7
2.000	Germany 2	2.078 ▼							2.099	2.160	2.324	-144.4	-144.6	-206.0
2.900	10	2.819 ▼							2.850	2.862	2.629	-132.3	-133.4	-216.4
2.100	Italy 2	2.169 ▼							2.202	2.294	2.698	-185.3	-134.3	-168.6
3.450	10	3.457 ▼							3.493	3.560	3.838	-68.5	-69.1	-95.5
1.100	Japan 2	1.179 ▲							1.165	1.071	0.684	-234.4	-238.0	-370.1
2.100	10	2.186 ▲							2.167	1.955	1.244	-195.6	-201.7	-354.9
2.400	Spain 2	2.205 ▼							2.227	2.179	2.471	-131.7	-131.9	-191.4
3.200	10	3.223 ▼							3.244	3.318	3.327	-91.9	-94.0	-146.6
3.750	U.K. 2	3.627 ▼							3.660	3.758	4.608	10.5	11.5	22.4
4.250	10	4.344 ▼							4.402	4.525	4.895	20.2	21.8	10.2

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread¹, in basis points Current	One-day change	Last week
Jackson National Life Global Funding¹	...	4.550	4.45	Sept. 9, '30	74	-14	54
El Paso Natural Gas	...	3.500	4.72	Feb. 15, '32	100	-10	n.a.
Macquarie Bank	...	4.331	3.81	June 12, '28	30	-10	42
New York Life Global Funding	...	4.250	4.19	Jan. 9, '31	48	-9	56
Mutual of Omaha Companies Global Funding	...	5.000	4.37	April 1, '30	65	-7	n.a.
Home Depot	HD	5.875	4.79	Dec. 16, '36	65	-6	70
CenterPoint Energy Resources	...	6.625	5.28	Nov. 1, '37	115	-5	n.a.
Altria	MO	4.500	5.75	May 2, '43	102	-5	n.a.

...And spreads that widened the most

Lincoln Financial Global Funding	...	4.625	4.23	May 28, '28	70	6	n.a.
UnitedHealth	UNH	4.625	4.83	July 15, '35	69	6	63
BNP Paribas	...	4.400	4.25	Aug. 14, '28	74	4	80
John Deere Capital	...	4.950	3.77	July 14, '28	25	4	24
Equitable America Global Funding	...	4.300	4.15	Dec. 15, '28	63	3	65
NatWest Markets	...	4.174	4.07	Nov. 6, '28	56	3	60
Toyota Motor Credit	...	4.800	4.54	Jan. 5, '34	40	3	37
Bank of America	BAC	5.000	5.30	Jan. 21, '44	52	2	48

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Occidental Petroleum	OXY	7.730	7.44	Sept. 15, '96	103.875	1.38	n.a.
Paramount Global	...	7.875	5.79	July 30, '30	108.219	0.71	107.524
Liberty Interactive	...	8.500	157.80	July 15, '29	7.000	0.50	6.250
Bath & Body Works	BBWI	6.750	6.68	July 1, '36	100.557	0.31	99.817
Nordstrom	...	6.950	5.07	March 15, '28	103.809	0.06	104.265
Sealed Air	SEE	6.875	5.82	July 15, '33	106.331	0.02	106.000

...And with the biggest price decreases

Hughes Satellite Systems	...	6.625	33.57	Aug. 1, '26	87.500	-2.50	91.450
NaviNet	NAVI	5.625	7.13	Aug. 1, '33	91.326	-0.42	91.338
DISH DBS	...	5.125	9.16	June 1, '29	88.500	-0.38	88.500
Bausch Health	...	11.000	9.39	Sept. 30, '28	103.750	-0.25	103.625
Rakuten	...	11.250	4.71	Feb. 15, '27	106.823	-0.17	106.826
V.F.	VFC	6.000	6.02	Oct. 15, '33	99.879	-0.10	99.230
Nissan Motor Acceptance	...	5.300	5.00	Sept. 13, '27	100.462	-0.06	100.606
Telecom Italia Capital	...	7.200	6.06	July 18, '36	108.732	-0.05	108.761

¹Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Source: MarketAxess

Cash Prices | wsj.com/market-data/commodities

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Energy	Food
Coal,C.Aplc,1.2500Btu,1.2502-r,w82.000	Beef,carcass equiv. index348.44
Coal,PwdrRvrBsn,8800Btu,0.8502-r,w15.000	select 1-3,600-900 lbs.-u343.32
	Broilers, National comp wtd. avg.-u,w1.2157
	Butter,AA Chicago-d1.3075
	Cheddar cheese,bbl,Chicago-d136.00
	Cheddar cheese,blk,Chicago-d128.50
	Milk,Nonfat dry,Chicago lb.-d124.25
	Coffee,Brazilian,Comp-y3.4447
	Coffee,Columbian, NY-y3.7449
	Eggs,large white,Chicago-u,w0.6750
	Flour,hard winter KC-p14.30
	Hams,17-20 lbs,Mid-US fob-u0.87
	Hogs,Iowa-So. Minnesota-u80.39
	Pork bellies,12-14 lb MidUS-u1.4799
	Pork loins,13-19 lb MidUS-u1.0129
	Steers,Tex.-Okla. Choice-u,n.a.
	Steers,feeder,Okla. City-u,w446.75
Fibers and Textiles	Fats and Oils
Burlap,10-oz,40-inch NY yd-n,w1.2200	Degummed corn oil, crude wtd. avg.-u,w n.a.
Cotton,1 1/16 std lw-mdMphs-u0.6274	Grease,choice white,Chicago-h0.5000
Cotlook 'A' Index-t75.00	Lard,Chicago-u n.a.
Hides,lrvy native steers piece fob-u n.a.	Soybean oil,crude,Centl IL-u,w0.4795
Wool,64s,staple,Terr del-u,w n.a.	Tallow,bleach,Chicago-h0.5375
	Tallow,edible,Chicago-u0.5400
Grains and Feeds	
Bran,wheat middlings, KC-u,w n.a.	
Corn,No.2 yellow,Cent IL-bp,u4.0000	
Cottonseed meal-u,w n.a.	
Hornity feed,Cent IL-u,w118	
Meat-bonemeal,50% pro Mnpls-u,w300	
Oats,No.2 milling,Mnpls-u3.4225	
Rice,Long Grain Milled, No.2 AR-u,w28.50	
SoybeanMeal,Cent IL,rail,ton48%-u,w303.60	
Soybeans,No.1 yllw IL-bp,u10.0900	
Wheat,Spring14%-pro Mnpls-u7.5700	
Wheat,No.2 soft red,St.Louis-u5.0500	
Wheat - Hard - KC (USD\$) \$ per bu-u5.0225	
Wheat,No.1soft white,Portld,OR-u5.9000	

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co.; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USD\$; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. ²Data as of 1/13
Source: Dow Jones Market Data

Who's Who of Distinguished Leaders: 2026 Honorees

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

Of 1.6 million listees, only a small percentage are recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

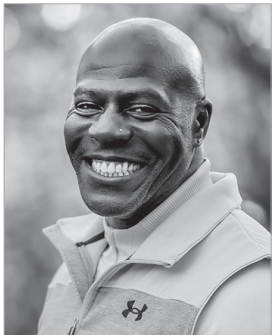


www.marquishoswho.com

MARQUIS Who's Who



Eugene C. Adee, MBA, USAF
Captain (Ret.)
Southwest Airlines Co.



Randi R. Baptiste, DPodM
Chief Executive Officer
Cent. Valley Academy of Sports Sci.



Phyllis W. Cheng, Esq., PhD
Mediator
ADR Services, Inc.



Julie Hurst, MBA
AVP, Controller
California Coast Credit Union



Homeira Izadi, MD, FAAP, ABOIM
Founder, Medical Director
Pristine Wellness Center



Brook Kramer
National Head of Family Wealth
Fifth Third Bank



Silke Schubert
Founder, Chief Executive Officer
Associated Surgical Services



JoAnna Soffa, JD, MPH
VP, Health Care Law
Genentech, Inc. (of the Roche Grp.)



MaryAnne Sabido Werner
Adjunct Professor
Pasadena City College