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THE WALL STREET JOURNAL.

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DJIA 44176.65 ▼ 450.94 1.01% NASDAQ 19962.36 ▼ 0.5% STOXX 600 551.01 ▼ 0.2% 10-YR. TREAS. ▲ 9/32, yield 4.498% OIL $72.57 ▲ $0.32 GOLD $2,940.00 ▲ $20.60 EURO $1.0503 YEN 149.63

What's News

Business & Finance

◆ **After a strong holiday** quarter, Walmart set 2026 fiscal-year revenue and profit targets below analysts' expectations, sending its stock down 6.5% and pushing the market down, as well. **A1**

◆ **The S&P 500 fell 0.4%** after ending Wednesday at its third record of 2025. The Dow and Nasdaq retreated 1% and 0.5%, respectively. **B1**

◆ **A group of leading** indicators gauging the strength of the U.S. economy weakened at the start of the year, reflecting an uncertain outlook at the start of Trump's term. **A2**

◆ **Alibaba's** artificial-intelligence strategy helped drive third-quarter revenue growth to its quickest pace since late 2023. **B1, B2**

◆ **A grand jury** investigating criminal misconduct at fintech firm Synapse, where customer funds went missing, questioned an executive who raised alarms before the company collapsed. **B1**

◆ **Major League Baseball** and ESPN are ending their media-rights partnership, a sign of how legacy TV's decline and streaming's rise are changing the way Americans watch sports. **B1**

◆ **Airbus said it** expects to deliver more planes to customers this year than in 2024, despite supply-chain snarls. **B2**

◆ **Mercedes-Benz will** cut jobs and shift some production from Germany to lower-cost countries, saying it expects earnings to fall significantly this year. **B3**

◆ **KKR secured a** majority stake in Fuji Soft and plans to take it private after rival Bain dropped out of a bidding war for the software company. **B4**

World-Wide

◆ **The Trump administration** is stepping up its push for Ukrainian President Volodymyr Zelensky to hand mineral rights worth hundreds of billions of dollars to the U.S. **A1**

◆ **The IRS began to** terminate thousands of employees, disrupting the agency when tax season is in full swing. **A1**

◆ **Sen. Mitch McConnell** said he won't seek an eighth term after serving in the chamber since 1985 and leading Republicans there for 18 years. **A4**

◆ **The Senate confirmed** Kash Patel as FBI director, a marquee victory in Trump's effort to strike back at an agency he has long considered his nemesis. **A3**

◆ **Gov. Kathy Hochul** said she wouldn't remove New York City Mayor Eric Adams, but plans to pursue legislation that would limit his authority. **A3**

◆ **The Trump administration** is moving to terminate a set of protections for Haitian immigrants who came to the U.S. while Biden was in office. **A3**

◆ **Trump is making** plans to disband the governing board that oversees the U.S. Postal Service and absorb the agency into his administration. **A2**

◆ **Israel's military said** one of four coffins handed to Israel by Hamas as part of an exchange contained an unidentified body, not that of the mother of two young children Hamas said it would release. **A8**

◆ **Bombs detonated** on empty buses at two locations near Tel Aviv, in what Israeli police said they were investigating as a suspected terrorist attack. **A8**

◆ **Died: David Boren,** 83, former Oklahoma governor. **A4**

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SERGEY DOLZHENKO/EPA/SHUTTERSTOCK

Ukraine's President Volodymyr Zelensky met Thursday in Kyiv with retired Lt. Gen. Keith Kellogg, the Trump administration's envoy.

U.S. Doubles Down on Pushing Ukraine to Make Minerals Deal

Zelensky is told 'you really need to sign' onto this demand, according to account

By James Marson, Alexander Ward and Alan Cullison

The Trump administration is stepping up its push for President Volodymyr Zelensky of Ukraine to hand mineral rights worth hundreds of billions of dollars to the U.S., after Zelensky's initial rejection of the demand fueled President Trump's escalating broadsides against Ukraine's leader.

The White House called Zelensky's refusal to sign a deal it proposed and his criticism of Trump unacceptable, a day after Zelensky said Trump is living in a "disinformation" bubble and Trump countered by calling Zelensky a dictator.

"They need to tone it down and take a hard look and sign that deal," Trump's national security adviser Mike Waltz said Thursday of Ukraine's leadership on Fox News.

Zelensky has said he is open to a deal, but more work is needed.

The U.S. demands were first presented by Treasury Secretary Scott Bessent in Kyiv last week.

A U.S. Republican lawmaker who met with Zelensky on the sidelines of the Munich Security Conference last week described the Ukrainian leader's account of the interaction with Bessent.

Bessent pushed the paper across the table, demanding that Zelensky sign it, the lawmaker. Zelensky took a quick look and said he would discuss it with his team. Bessent then pushed the paper closer to Zelensky.

"You really need to sign this," the Treasury secretary said. Zelensky said he was told "people back in Washington" would be very upset if he didn't. The Ukrainian leader said he took the document but didn't commit to signing.

The Treasury Department didn't respond to a request for comment. A spokesman for Zelensky didn't respond to a request for comment, but an

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◆ Allies' fears grow as U.S. tilts to Russia A6
◆ Trump's Ukraine comments blindside GOP A6
◆ Russia's advance slows as U.S. kicks off talks A7

Walmart Warns Of Slower Growth In Sales

Retailer reports strong holiday quarter as a result of bargain hunters

By Sarah Nassauer

Eggs. Coffee. Gas. The prices Americans pay for many everyday items have been stubbornly high. And their search to find savings wherever they can has been surprisingly good for Walmart.

But company executives on Thursday set 2026 fiscal-year revenue and profit targets below analysts' expectations, sending its stock down 6.5% and pushing the market down, as well.

The Dow Jones Industrial Average fell 1%, or about 450 points, while the S&P 500 dropped 0.4% and the technology-heavy Nasdaq declined 0.5%. Shares in Target lost 2% and Costco fell 2.6%.

Walmart's forecast "raised another red flag just as mounting trade tensions threaten to drive up the cost of goods," said José Torres, senior economist at Interactive Brokers.

The discount retailer and country's biggest grocer—best known for its "everyday low prices" slogan—has been drawing in shoppers of all stripes amid high inflation. They have come to Walmart searching for its store-brand food, holiday toys and even to pick up weight-loss medicines at the pharmacy counter.

The dynamic boosted U.S. profit and sales at Walmart during the holiday quarter, including a 20% jump in its e-commerce business. The quarterly results—$180.6 billion in revenue and $7.9 billion in op-

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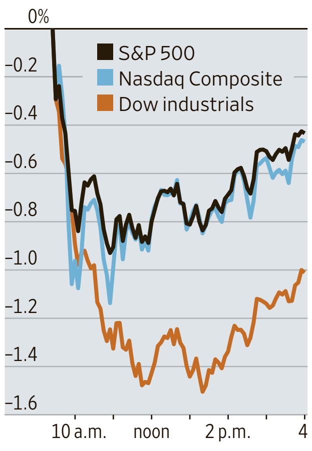
Index performance Thursday



Source: FactSet

◆ Heard on the Street: Still bullish on Walmart B10

Moscow's American Spy in Ukraine

A social conservative who idealized Russia, Daniel Martindale pedaled into a war zone

By Brett Forrest and Vera Bergengruen

As Russian troops poured across Ukraine's border in the opening hours of the February 2022 invasion, Daniel Martindale pedaled through Kyiv, weighted down with supplies—and a secret.

Riding a scavenged mountain bike, the red-bearded 31-year-old from Indiana was planning to offer his services to Russian troops on the front line.

At first, he didn't get far. Ukrainian security agents on high alert in Kyiv detained the unusual visitor, letting him continue his ride east the next morning only after deciding he was no saboteur.

It was the beginning of a high-risk descent into espionage and betrayal for the self-described Christian missionary. The journey would land Martindale in Moscow after he worked undercover in eastern Ukraine for more than two years, secretly calling in Russian attacks on Ukrainian troops and border towns.

To Martindale, Russia symbolized the traditional values that he believed his own country had forsaken. "I realized that I want to be in Russia if World War III starts," he said in an interview with The Wall Street Journal. "I did not want there to be any chance that I would be fighting on the wrong side."

While his actions may have been extreme, Martindale's view of Russia as a sanctuary from a Western world he believed had lost its way underscores a shift among some American ultracon-

Please turn to page A9

When Null Is Your Name, Nothing Works

* * *

Computerese for 'no value' creates identity crisis

By Oyin Adedoyin

Nontra Yantaprasert couldn't wait to take her husband's shorter and easier-to-pronounce last name. She didn't know what kinds of problems it would cause.

His last name is Null, the same word used by computer scientists to mean "no value" or "invalid value." The Nulls of the world, it turns out, endure a lifetime of website bouncebacks, processing errors and declarations by customer-service representatives that their accounts don't exist.

After becoming a Null, she was due to travel to India in 2014 on a nonrefundable flight for a friend's marriage, but her visa hadn't arrived in the

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Canada Tops U.S. in Overtime

BRUCE BENNETT/GETTY IMAGES

O CANADA: The Canadians defeated the U.S. 3-2 in the National Hockey League's '4 Nations Face-Off' final on Thursday night in Boston. Besides the U.S. and Canada, the tournament included teams from Finland and Sweden.

IRS Starts to Cut 6,000 Jobs, Risking Delays in Services

By Brian Schwartz, Ashlea Ebeling and Katherine Long

The Internal Revenue Service began to lay off thousands of employees Thursday as part of an initial plan to cut at least 6% of the workforce, a move that threatens longer customer-service wait times when tax season is in full swing.

A termination memo sent Thursday to IRS employees read: "Your continued employment at the Agency is not in the public interest." The email said employees would be removed from their positions on Thursday.

The agency is set to lay off at least 6,000 people from its roughly 100,000-strong workforce. Already, the IRS was struggling with recruitment and retention. The layoffs, which are mostly in the compliance division, mean some collections and audits are likely to be paused, and one-on-one personal service is set to be more limited.

"Patience is going to be a virtue," said Tom O'Saben, director of government relations at the National Association of Tax Professionals. Still, most people who file electronically and choose direct deposit aren't likely to be affected.

The cuts aren't expected to include workers essential to the filing season. The administration also limited its deferred-resignation program at the IRS, telling workers involved in running the filing season that they couldn't stop working until May 15. More cuts could come after that date.

IRS employees were asked to come into the office Thursday and hand in government-issued equipment, agency ac-

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U.S. NEWS

Just Four More Weeks Until the End of Winter

CHRIS DAY/THE DAILY ADVANCE/ASSOCIATED PRESS

DIGGING OUT: Derrick Tillett shoveled snow off the sidewalk at his house in Elizabeth City, N.C., on Thursday.

IRS to Cut 6% of Its Workforce

Continued from Page One

cess cards, travel cards and parking permits. Some lost access to their emails and couldn't receive termination notices, according to a text message chain that included an IRS official. Some were informed that access was revoked because of an IT issue, and not necessarily related to firings, that person said.

The Trump administration has overseen a series of cuts to the federal workforce in its opening weeks, including at the Consumer Financial Protection Bureau, the Department of Veterans Affairs and the Education Department.

Also Thursday, at least 160 employees were terminated from the Bureau of the Fiscal Service, the agency that annually processes trillions of dollars in federal transactions, including payments to and from taxpayers, according to people familiar with the layoffs.

The firings are happening as Elon Musk's Department of Government Efficiency is gaining access to agencies and critical systems. DOGE previously received access to the Treasury Department's payment systems, which includes the Bureau of the Fiscal Service.

Later, Musk ally Tom Krause became the Treasury's fiscal assistant secretary, which has direct oversight over the bureau.

Erin Collins, the national taxpayer advocate who runs an independent office inside the IRS, said recently to Congress that the agency's longstanding struggle to recruit, hire and retain employees has hindered its ability to serve taxpayers.

“Attrition continues to operate as a damper on progress,” she said in the report. “Without proper staffing levels, taxpayers face longer wait times, delayed return processing and refunds and reduced access to experienced assistance.”

‘Your continued employment at the Agency is not in the public interest.’

Incoming Commerce Secretary Howard Lutnick said Wednesday in an interview on Fox News that one of Trump's goals was to “abolish” the IRS.

An estimated 63% of the current IRS workforce is eligible to retire within six years.

As the agency loses experienced workers, new workers have been replacing them. Former President Joe Biden's Inflation Reduction Act, signed in 2022, provided funding so the agency could shorten delays. Still, the agency is behind: it is processing amended paper returns from last July, and individual correspondence from last October, according to its processing status webpage.

As of Feb. 7, the IRS had received and processed about 23.5 million individual returns, down close to 8% from the same time last tax season. The average refund amount was $2,065. Even as the agency keeps key personnel on duty through May 15, the pain could be felt by millions of taxpayers who file on extension through Oct. 15. Some have filing due date delays this year because of disaster relief efforts, including those affected by the Los Angeles wildfires.

John Koskinen, nominated by former President Barack Obama to be IRS commissioner, said that a smaller IRS emboldens tax cheats. There is a large gap between Americans' tax liability and the amount that is paid timely and voluntarily.

Still, for those who owe taxes, failing to file and pay on time means stiff penalties that add up quickly. With reduced personal service, mistakes such as an incorrect Social Security number for a dependent could mean having to wait in a long queue.

Koskinen said that “taxpayer service got abysmal” when the number of IRS employees dropped to about 76,000 during his tenure. Even the most drastic estimates of cuts would keep staffing above that level.

Walmart Gives Sales Warning

Continued from Page One

erating income—met Wall Street's elevated expectations. Walmart has enjoyed a post-pandemic streak that pushed the company's stock price near all-time highs and lifted its market valuation above $800 billion this year.

But U.S. Walmart shoppers are acting basically the same as they have for several quarters, with cautious but steady spending.

“Wallets are still stretched,” John David Rainey, Walmart's chief financial officer, said in an interview. In Walmart's Mexico business, tariff talk has caused fear and some additional shopper pullback, he said.

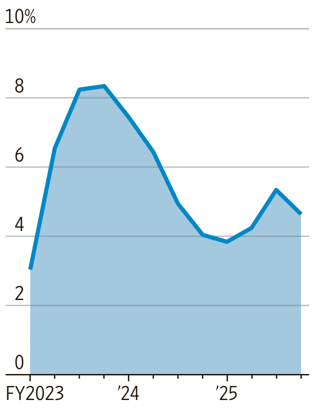
Walmart has used its negotiating power with suppliers to offer lower prices than smaller competitors and its heft to invest in store pickup and grocery-delivery services that have helped it take market share from weaker competitors such as Target and dollar-store chains.

“Our prices are low and we are becoming more convenient,” said Chief Executive Doug McMillon on an investor call Thursday. “Customers and members are going to be looking for value. They're going to be looking for convenience.”

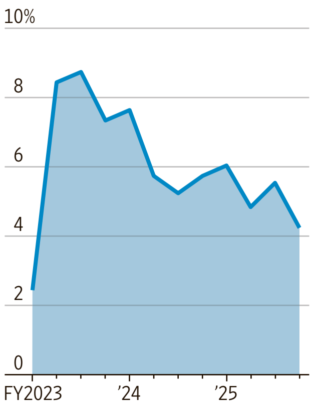
The strategy will be tested this year after the Trump administration imposed fresh tariffs on many goods that Walmart imports from China and has pledged to add tariffs that would boost costs on goods from elsewhere.

Walmart is “going to work really hard to keep prices low” as tariffs increase, Rainey said. The company feels prepared to manage through an environment of tariff increases, he said.

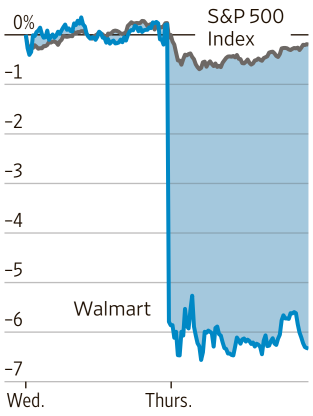
Walmart's comparable sales, change from a year earlier*



Walmart revenue, change from a year earlier



Share-price and index performance, past two days



*Excludes fuel: most recent quarter ended Jan. 31

Sources: the company (sales, 4Q revenue); S&P Capital IQ (revenue); FactSet (performance)

ALLISON DINNER/EPA/SHUTTERSTOCK

Walmart used its heft to invest in grocery-delivery services.

“We are not immune to what is being suggested, but we'll work with suppliers,” Rainey said. Walmart didn't incorporate tariff increases into its financial expectations for the year, he said.

To start the year, executives set targets for fiscal 2026 that would come in below where it finished fiscal 2025—where revenue ended up rising 5.1% and operating income rose 8.6%. They are expecting fiscal 2026 revenue growth of 3% to 4% and operating income improving at a faster clip than sales.

Those figures were somewhat cautious, said Rainey on the call with analysts. “We have to acknowledge that we are in an uncertain time and we don't want to get out over our skis here,” he said.

The company's projections would put its fiscal 2026 adjusted per-share earnings in a range of $2.50 to $2.60, compared with Wall Street's earnings estimate of about $2.77 a share for the year.

The company's initial forecasts for fiscal 2026, especially its earnings target for the current quarter, are below the expectations of investors that had been piling into the stock, said Ivan Holman, an analyst at Bernstein. Investors were bracing for conservative guidance but “this is a more muted outlook than investor feedback into earnings had suggested,” Holman said.

While some investors were disappointed by the company's outlook, analysts said the latest quarterly results showed how Walmart has been able to build upon its business by wooing wealthier shoppers and taking pages from Amazon's playbook to pad its profits with an advertising business and membership program.

With its investments in fulfillment and home delivery, “it's perhaps the only retailer capable of competing with Amazon's online experience,” said Blake Droesch, senior analyst at Emarketer.

Walmart said it was seeing broad-based gains with U.S. shoppers looking for deals, especially among higher-income households, a group Walmart defines as households that earn $100,000 a year or more. That gain was especially strong for nongrocery items, driven by the convenience of same-day delivery services, Rainey said.

Those gains came as prices in the U.S. ticked up at Walmart, especially for frequently bought items such as eggs and meat, and more shoppers embraced the retailer's store brands compared with last year, the company said. Store brands are generally priced lower than national brands.

Walmart's U.S. comparable sales, those from stores and digital channels operating for at least one year, rose 4.6% in the three-month period ended Jan. 31. Wall Street analysts expected a 4.4% gain in that closely watched metric.

Trump to Take Over Post Office

By Esther Fung And Josh Dawsey

President Trump is making plans to disband the governing board that oversees the U.S. Postal Service and absorb the agency into his administration, throwing the future of the mail provider's quasigovernmental status into doubt.

Trump is preparing to issue an executive order, possibly this week, to fire the members of the Postal Service's governing board and put the agency under the direct control of the Commerce Department, according to government officials. The plan was reported by the Washington Post late Thursday.

The Postal Service board is expected to fight the move and is exploring legal action, one official said. It is uncertain whether it would be able to stop the order, though, since its members are appointed by the president and confirmed by the Senate.

The plans renew questions over the future of the 250-year-old Postal Service. In December, then-President-elect Trump said at his Mar-a-Lago Club in Florida that he was considering privatizing the agency, which he frequently pushed for during his first term.

This week, Postmaster General Louis DeJoy said he would step down after five years into a 10-year term. According to two officials, the Trump White House had been considering replacing DeJoy, a former logistics executive who was appointed during Trump's first term in 2020.

A White House official denied that such an order was in the works. The Postal Service declined to comment and the secretary to the governing board didn't respond to a request for comment.

Some Democrats in Congress swiftly condemned the expected Trump order. “The U.S. Postal Service is wildly popular with the American people and its service is essential and irreplaceable,” said Rep. Don Beyer (D., Va.), who added that the Postal Service's status as an independent agency had been established by Congress.

Leading Indicators Pare Back Gains

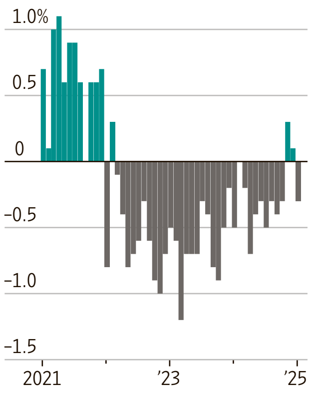
By Ed Frankl

A group of measures judging the strength of the U.S. economy ahead weakened at the start of the year, reflecting an uncertain outlook at the start of President Trump's term.

The Leading Economic Index, or LEI, published Thursday by the Conference Board research group, dropped 0.3% in January, following an upwardly revised 0.1% increase in December, reversing most of the gains of the past two months. Economists polled by The Wall Street Journal expected a 0.2% downtick.

“Consumers' assessments of future business conditions turned more pessimistic in January, which—alongside fewer weekly hours worked in manufacturing—drove the monthly decline,” the Conference Board's Justyna Zabinska-La Monica said.

Consumer Board Leading Economic Index, change from a month earlier



Source: The Conference Board

However, the LEI's six-month and annual growth rates trended upward, she said. The economy is now expected to expand by 2.3% in 2025, albeit with stronger growth in the first half of the year, she noted.

U.S. Jobless Claims Increased Last Week

By Matt Grossman

The number of Americans who filed for initial jobless benefits increased last week, according to the Department of Labor.

The week through Feb. 15 brought 219,000 initial jobless claims, compared with 214,000 a week earlier. Economists polled by The Wall Street Journal had been forecasting 215,000 initial claims.

The figure remained squarely within the range that has bound jobless claims for most of the past two years.

The number of continuing claims, a gauge of the size of the unemployed population, rose to 1.87 million in the week through Feb. 8, compared with 1.85 million the week before.

The continuing-claims data lag behind the data on new filings by a week.

A solid jobs report at the beginning of February showed that the unemployment rate declined slightly last month, and jobless-claims data have generally confirmed over the past 12 months that the economy has avoided a rising tide of layoffs.

Analysts have planned to watch for whether the Trump administration's federal layoffs would begin lifting initial claims, but most believe it is still too soon to see the effects.

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U.S. NEWS

Governor Won't Remove Mayor Adams

Kathy Hochul is pursuing legislation that would limit the mayor's authority

BY JOSEPH DE AVILA

Gov. Kathy Hochul said she won't remove New York City Mayor Eric Adams, but plans to pursue legislation that will limit his authority as leader of the largest city in the U.S.

Hochul is seeking to curb the mayor's power after the Justice Department, under new leadership from the Trump administration, moved to dismiss corruption charges filed against Adams, who is running for re-election.

Hochul, who like Adams is a Democrat, has been meeting with public officials and community leaders in recent days to discuss if the mayor is fit to serve. While she has the authority under the New York state constitution and the city's charter to remove the mayor for cause, no governor has ever exercised that power in New York's history.

Adams's office didn't respond to a request for comment.

The Justice Department's decision to drop the charges rattled New York City and many federal prosecutors, drawing accusations of a quid-pro-quo deal that gave the mayor a pass in exchange for his cooperation on immigration enforcement. It spurred several Justice Department resignations.


MICHAEL M. SANTIAGO/GETTY IMAGES
Gov. Hochul has been meeting with public officials in New York.

Hochul's plans include proposing legislation to create a special inspector general for New York City affairs. She wants to allow the city comptroller, public advocate and city council speaker to hire outside counsel to sue the federal government if the mayor won't. She also is calling for additional funds at the state comptroller level to examine New York City finances.

The governor proposed having the state inspector general direct New York City's Department of Investigation. The mayor will only be able to remove the Department of Investigations commissioner with the approval of the state inspector general.

The proposals would require approval by the state Legislature and the New York City Council.

The Manhattan U.S. attorney's office charged Adams in September with steering illegal political donations from Turkey to his campaign. He has denied the allegations and says he was targeted by prosecutors after criticizing former President Joe Biden's administration over its handling of the migrant crisis. U.S. District Judge Dale Ho hasn't ruled on a motion to dismiss the charges.

Trump Rolls Back Protections For Haitian Migrants

BY MICHELLE HACKMAN

WASHINGTON—The Trump administration is moving to terminate a set of protections known as Temporary Protected Status for Haitian immigrants who came to the U.S. while former President Joe Biden was in office, according to an internal memo reviewed by The Wall Street Journal.

The move means that up to 500,000 Haitians—who either crossed into the U.S. illegally, or came through a Biden-era legal program called humanitarian parole—will lose their deportation protections and work permits in August. After that, they could be targeted for deportation.

Former Homeland Security Secretary Alejandro Mayorkas had extended TPS protections for Haitians through February 2026. President Trump's move, according to that memo, would terminate those protections six months early.

The memo, signed by DHS acting General Counsel Joseph Mazzara, also says the department was re-evaluating the need to continue the program past August and would make a final decision this spring. TPS is meant to be used in situations where a population's home country is in such crisis, because of war or other instability, that it would be dangerous to deport people there.

Trump foreshadowed the decision before taking office, when he promised to target the Haitian population living in Springfield, Ohio, after repeating baseless claims that they had been stealing and eating neighbors' pets. Republican Gov. Mike DeWine has said that roughly 15,000 Haitians immigrated to Springfield over the past several years, The Wall Street Journal previously reported.

Asked in an interview on News Nation in October if he would end protections for the migrants in Springfield, Trump replied: "Absolutely. I'd revoke it, and I'd bring them back to their country."

TPS, which Congress created in 1990, was one of the barriers shielding swaths of the immigrant population from deportation. In the waning days of the Biden administration, officials extended protections for several populations including Haitians as long as they could. The law allows for a maximum extension of 18 months at a time.

It is likely the decision will be swiftly challenged in court.

Patel Is Confirmed As President's Pick To Lead the FBI

BY SADIE GURMAN

WASHINGTON—The Senate voted Thursday to confirm Kash Patel as director of the Federal Bureau of Investigation, a marquee victory in President Trump's effort to strike back at an agency he has long considered his nemesis.

The final vote was 51-49, with every Senate Democrat voting against Patel. They were joined by two Republicans, Sens. Susan Collins of Maine and Lisa Murkowski of Alaska, who said they believed Patel was too overtly political to lead the nation's top law enforcement agency.

Patel said in a post on X after the vote: "The politicization of our justice system has eroded public trust—but that ends today. My mission as Director is clear: let good cops be cops—and rebuild trust in the FBI."

Patel's confirmation marks a tectonic shift at the bureau, as he plans to adjust its focus from terrorism and counterintelligence work back toward its historical mission of fighting violent crime. His priorities, partisan approach and open criticism of the agency he will lead set him apart from most every other director in the bureau's history.

His rise to the director role means that a president who has demanded fealty will finally have a trusted ally atop the FBI, after years of clashing with the agency over federal investigations into his conduct. The two men bonded over their shared view that the FBI must be purged of what they perceive as bias against Trump and other conservatives. Now they can embark on the overhaul of the bureau they have long imagined.

"We have never had a director who is this blatantly there to serve partisan ends," said Beverly Gage, a history professor at Yale University who wrote a book about FBI founding director J. Edgar Hoover. "It's just really striking to see someone take charge of it who has openly said he holds it in contempt and wants to tear it down."

Many within the bureau worry Patel will deplete its ranks in an effort to root out what he sees as corruption and that his intense focus on street crime will hurt its ability to combat more urgent national security threats. The administration already has begun shifting more of the FBI's 38,000 agents, analysts and technical experts to combating illegal immigration, an area in which the bureau has traditionally held a limited role.

"Patel will be a political and national security disaster," said Sen. Dick Durbin (D., Ill.), speaking outside the J. Edgar Hoover building with other Senate Democrats ahead of the vote. "What is at stake is the future of the FBI."

Collins, who has broken ranks in the past with her fellow Republicans over nominees, explained her opposition earlier Thursday: "Mr. Patel's recent political profile undermines his ability to serve in the apolitical role of Director of the FBI."


MANDEL NGAN/AFP/GETTY IMAGES
Kash Patel prepared to testify at his Senate confirmation hearing last month.

Sen. Mitch McConnell, the Kentucky Republican who previously has clashed with President Trump, voted for Patel. The longtime lawmaker, who announced earlier Thursday that he won't seek another term, said he hoped Patel would restore Americans' trust in the FBI and "move quickly to reset the Bureau with greater transparency, accountability, and cooperation with the Congress."

> After clashing with the agency, Trump now has a trusted ally to run it.

The FBI has been in turmoil since Trump returned to the White House, as his appointees forced out its senior leadership and made an unusual request for the names of all personnel involved in investigations into the Jan. 6, 2021, attack on the U.S. Capitol. Taken together, the actions fueled fears of a mass purge and distrust toward the incoming director.

"All FBI employees will be protected against political retribution," Patel said during his confirmation hearing last month, denying any awareness of the firings of eight senior career officials that unfolded during his hearing. "Every FBI employee will be held to the same standard and no one will be terminated for case assignments."

He struck a more measured tone during his confirmation hearing, compared with his earlier vows to close the FBI's Washington headquarters and turn it into a museum and replace swaths of the workforce with people who "won't undermine the president's agenda." He included a list of members of the "executive branch deep state" in the back of his memoir. In hundreds of television and podcast interviews over two years as Trump's campaign surrogate, he suggested he would investigate agents he considers corrupt and take legal action against journalists he called traitors.

Over and over, he insisted his words were taken out of context.

"I've overwhelmingly said multiple times that 98% of the FBI is courageous, apolitical warriors of justice. They just need better leadership," Patel told senators during the hearing.

He touched only briefly on his desire to protect the country from national security threats, namely Chinese espionage, terrorism and Iranian aggression. But he repeatedly said his goal was to "let good cops be cops," and spoke of sending more agents from Washington into the field to fight crime.

McConnell Won't Seek Re-Election, Ending Decadeslong Senate Career

GOP lawmaker helped Trump enact agenda but also clashed with him

By Siobhan Hughes

JIM LO SCALZO/EPA/SHUTTERSTOCK

Sen. Mitch McConnell was wheeled into the Capitol on Thursday to make his announcement.

WASHINGTON—Sen. Mitch McConnell (R., Ky.) said he wouldn't seek another term, after a decadeslong career marked by brass-knuckled tactics in crafting a conservative Supreme Court as well as repeated tangles with President Trump.

McConnell, who turned 83 Thursday, made the announcement from the floor of the Senate, where he has served since 1985 and is now in his seventh term. McConnell, considered the most consequential party leader in generations, stepped aside from that role at the end of the last Congress after 18 years.

"Representing our commonwealth has been the honor of a lifetime," McConnell said. "I will not seek this honor an eighth time. My current term in the Senate will be my last." His term ends in January 2027.

In remarks that touched on much of his life, from surviving polio to his improbable 1984 defeat of a popular Democratic incumbent, McConnell laced his comments with references to history, including the Kentucky statesman Henry Clay. He closed out his speech with an appeal to focus on national security, and with an emphasis on the role played by the judiciary in upholding the law—two areas where Trump is challenging traditional Republican values.

"Every debate over agriculture or infrastructure or education or taxes is downstream of the obligations of national security," McConnell said. "Every question of policy here at home is contingent on our duty to provide for the common defense."

McConnell has suffered health problems, with falls this month following a string of incidents including a concussion two years ago and public episodes in which he froze and fell silent. He uses a wheelchair to travel the lengthy distance to the Senate floor from his offices across the street from the Capitol.

As party leader, the Kentucky lawmaker went toe-to-toe with former Democratic President Barack Obama, refusing to consider Obama's pick to fill a vacant Supreme Court seat in 2016.

After Trump upset Democrat Hillary Clinton in that year's election, McConnell then worked with Trump in his first term to install conservatives on the Supreme Court. He also saw through the passage of tax cuts in 2017.

McConnell has regularly sparred with the president, in particular over Trump's role in the Jan. 6, 2021, Capitol riot by Trump supporters, McConnell's support for aid to Ukraine and his backing of a muscular U.S. role abroad. He has also worked with Democrats to find ways to raise the debt ceiling over objections from some Republicans.

McConnell repeatedly defended the Senate's filibuster, which requires most bills to get 60 votes rather than a simple majority to advance, after both Trump and Democrats separately tried to end it. The rule allows the minority party to block bills that don't have significant bipartisan support.

McConnell has also been sharply critical of some of Trump's cabinet picks in his second term as president, speaking out when other Republicans held their tongues over fears of getting on the wrong side of the powerful president.

In recent weeks, McConnell has voted against the confirmations of Health Secretary Robert F. Kennedy Jr., Defense Secretary Pete Hegseth and Director of National Intelligence Tulsi Gabbard, the only Republican to oppose so many Trump officials. All were confirmed in the Senate, where Republicans have a 53-47 majority.

A set of other Republicans are already eyeing his seat, amid widespread expectations that McConnell wouldn't run again. They include Daniel Cameron, a longtime protégé who once served as Kentucky's attorney general; Rep. Andy Barr (R., Ky.), and businessman Nate Morris.

Senate Takes Up Budget Blueprint In Series of Votes

By Siobhan Hughes

WASHINGTON—Senate Republicans moved to take their first step Thursday toward funding new spending on border security and the military, while Democrats tried to put GOP lawmakers on the record on uncomfortable issues at the start of President Trump's new term.

The Senate started a series of votes related to Republicans' budget blueprint aimed at unlocking $342 billion in spending—and the same amount of offsetting cuts—over four years, which was expected to culminate in the plan's passage sometime Friday morning.

A budget resolution—if passed by both chambers—would unlock a process known as budget reconciliation, which allows the Senate to bypass its filibuster rules and pass legislation with a simple majority instead of the 60-vote threshold for most measures. The process could allow Republicans to pass Trump's fiscal agenda later this year without needing Democratic help. The Senate and House would then have to agree on final legislation.

A budget resolution unlocks a process known as budget reconciliation.

The process also empowers Democrats to propose as many amendments as they want, leading to what was expected to be an all-night "vote-a-rama." While the amendments are nonbinding, they offer a rare chance for the minority party to force the majority to follow its lead.

"Democrats are going to hold the floor all day long—and all night long—to expose how Republicans want to cut taxes for billionaires while gutting things Americans care about most: healthcare, jobs, public safety, national security, housing, education," Senate Minority Leader Chuck Schumer (D., N.Y.) said.

An initial series of Democratic-proposed votes related to housing and energy costs, as well as blocking tax breaks for the wealthy, were defeated. Republicans have a 53-47 majority in the chamber, and vote tallies were largely along party lines.

A vote on reinstating fired Park Service, Forest Service and Bureau of Land Management employees also failed. Sen. Mike Lee (R., Utah) spoke in opposition, saying the amendment turns land management into a "political football."

Democrats have also promised votes on the tariffs Trump has announced against allies Canada and Mexico and votes on potential cuts to Medicaid, the federal-state health insurance program for low-income and disabled people.

Senate Republicans have cast their spending proposal as a narrower and more doable backup plan to a more wide-ranging effort by House Republicans, which also aims to extend and expand Trump's 2017 tax cuts. Trump has said he favors the House plan, which wraps up all of his priorities into one "big, beautiful bill."

But the future of the House plan is unpredictable. House Speaker Mike Johnson (R., La.) is refereeing a tug of war between spending hawks and GOP factions concerned about protecting Medicaid programs in their districts, among other disputes.

Witkoff, Kushner Discuss Group To Rebuild Gaza

By Deborah Acosta And Josh Dawsey

MIAMI—Steve Witkoff, President Trump's envoy to the Middle East, said he and Jared Kushner, the president's son-in-law, are discussing bringing together real-estate executives to come up with a plan to rebuild Gaza.

"We talk about convening people together from all parts of the world, master planners and developers and architects, talking about ideas and so forth," said Witkoff onstage in conversation with Kushner at the FII Priority conference in Miami, a gathering of business executives sponsored by Saudi Arabia's sovereign-wealth fund.

Earlier this month, Trump said that "the U.S. will take over the Gaza Strip" and turn it into a "Riviera of the Middle East." Trump has said Gazans could be relocated to surrounding Arab nations and would be better off leaving Gaza. Arab leaders have rejected the idea.

Trump's statements set off a flurry of condemnations from the Middle East and Europe, which said that displacing Palestinians from Gaza amounts to ethnic cleansing and is illegal according to international law.

A person familiar with the matter said Witkoff has been working on a potential plan to convene a summit at the White House that would bring together real-estate developers and other business leaders to kick off the rebuilding effort. The plan for such a summit is still in its early stages and would be a first effort to answer the biggest outstanding questions, such as where would construction begin and how would debris be cleared with people living there.

The summit would include a public display, potentially with large cranes and other showy pieces of equipment, the person said. Companies would potentially be asked how they would handle logistical, technical and explosive issues, including how they would detect bombs, deal with underground tunnels used by terrorists and potentially handle people who don't want to leave the area.

Onstage at the conference, Witkoff reiterated the idea that Gaza isn't a suitable place to live.

"You have to see the devastation that exists there today in Gaza. There are 30,000 unexploded shells all over there. The conditions are horrendous," said Witkoff. "I don't know why anyone would want to live there today. It's illogical to me."

Kushner, Trump's former Middle East envoy, in the past has described Gaza's waterfront property as "very valuable" and said the best approach would be to "move the people out and then clean it up." Kushner has said previously that he wouldn't be involved in any Trump administration policymaking. He has also said he continues to advise the Trump team from his private-sector perch.

During their talk, Witkoff said he decided to step away from his real-estate development work and take on the role of Middle East envoy because Kushner persuaded him to do it.

Trump and many of his closest allies, including Witkoff and Kushner, were real-estate developers before they went into politics. Much of the conversation onstage highlighted that experience.

In his cease-fire negotiations between Hamas and Israel, for instance, Witkoff said it felt like a real-estate closing that was made all the more difficult because neither party would sit at the same table to negotiate.

While the original cease-fire deal includes a three- to five-year plan to rebuild Gaza, Witkoff doesn't believe it is possible within that time frame.

U.S. WATCH

ANGELA WEISS/AFP/GETTY IMAGES

ART-IFICIAL INTELLIGENCE: An AI artwork created by Holly Herndon and Mat Dryhurst called 'Embedding Study 1 & 2 (from the xhairymutantx series)' is displayed at a press preview at Christie's in New York City on Thursday.

NEW YORK

Six Prison Guards Accused of Murder

Six New York prison workers have been indicted on a charge of second-degree murder in the beating death of an inmate who was handcuffed, while four others were charged with lesser crimes.

The beating of Robert Brooks by multiple officers at Marcy Correctional Facility in December was caught on body cameras, triggering widespread outrage. Gov. Kathy Hochul announced the charges Thursday afternoon.

Some of the corrections officers appeared in a Utica court in handcuffs while a judge heard pleas and considered bond.

Body-camera video shows officers pummeling Brooks, whose hands are cuffed behind his back, on Dec. 9. Officers strike him in the chest with a shoe and lift him by the neck and drop him. Brooks, 43 years old, died the next day.

—Associated Press

COLORADO

Ex-Deputy Guilty In Motorist Death

A former Colorado sheriff's deputy was convicted Thursday in the shooting death of a 22-year-old man in distress who called 911 for help after his car got stuck in a small mountain community.

Jurors found Andrew Buen guilty of criminally negligent homicide in the 2022 death of Christian Glass, whose death drew national attention.

Buen was charged with second-degree murder, but jurors had the option of convicting him on the lesser charge of homicide, which carries a sentence of up to three years in prison.

Prosecutors alleged that Buen needlessly escalated a standoff with Glass, who showed signs of a mental health crisis. The defense argued that Buen was legally justified in shooting Glass, who had a knife, to protect a fellow officer.

—Associated Press

OBITUARY

Former Gov. Boren Of Oklahoma, 83

Former Democratic Oklahoma Gov. David Boren, who became one of the nation's youngest governors in the 1970s at age 33 and later helped shape national intelligence as a U.S. senator, has died. He was 83.

Boren, who went on to serve as president of the University of Oklahoma after retiring from politics, died early Thursday at his home near Newcastle, said Bob Burke, a longtime family friend. He said Boren's death was the result of complications from diabetes.

The son of a Democratic congressman, Boren oversaw a dramatic downsizing of government in Oklahoma, where he became one of the state's most influential figures. Boren served in the U.S. Senate between 1979 and 1994 and was the longest-serving chairman of the Senate Select Committee on Intelligence.

—Associated Press

WHITE HOUSE

Used Boeing Eyed For Air Force One

President Trump said he was considering buying used Boeing aircraft—perhaps from an overseas seller—to use as Air Force One when he is aboard, as he fumes over the U.S. plane maker's delays in producing two specially modified ones for presidential use.

Speaking to reporters Wednesday aboard one of the two nearly 35-year-old Boeing 747-200 aircraft in current use, Trump said, "We're looking at alternatives, because it's taking Boeing too long."

"We may go and buy a plane," Trump said, adding that he could then "convert it."

He later clarified that he was ruling out purchasing aircraft of Airbus, the European company that is the only other global supplier on large wide-body aircraft, but would consider a secondhand Boeing plane.

—Associated Press

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Government Misspending Is Hard to Tame

Agencies see billions in improper outlays; challenge lies in what to do about them

It is one of Washington's most persistent and challenging problems: The federal government misspends at least $100 billion each year out of

By Paul Overberg, Nate Rattner and Scott Patterson

its multitrillion-dollar budget. Identifying the wasteful outlays isn't the hardest part; it is actually doing something about it.

Every year, agency reports posted online document billions in improper payments, which include fraud but also underpayments, duplicate payments, payments to ineligible recipients or for ineligible goods or services.

According to the Government Accountability Office, they can also include correctly paid amounts that didn't follow regulations, such as a contract missing a required signature.

Here's what we know:

The top lines

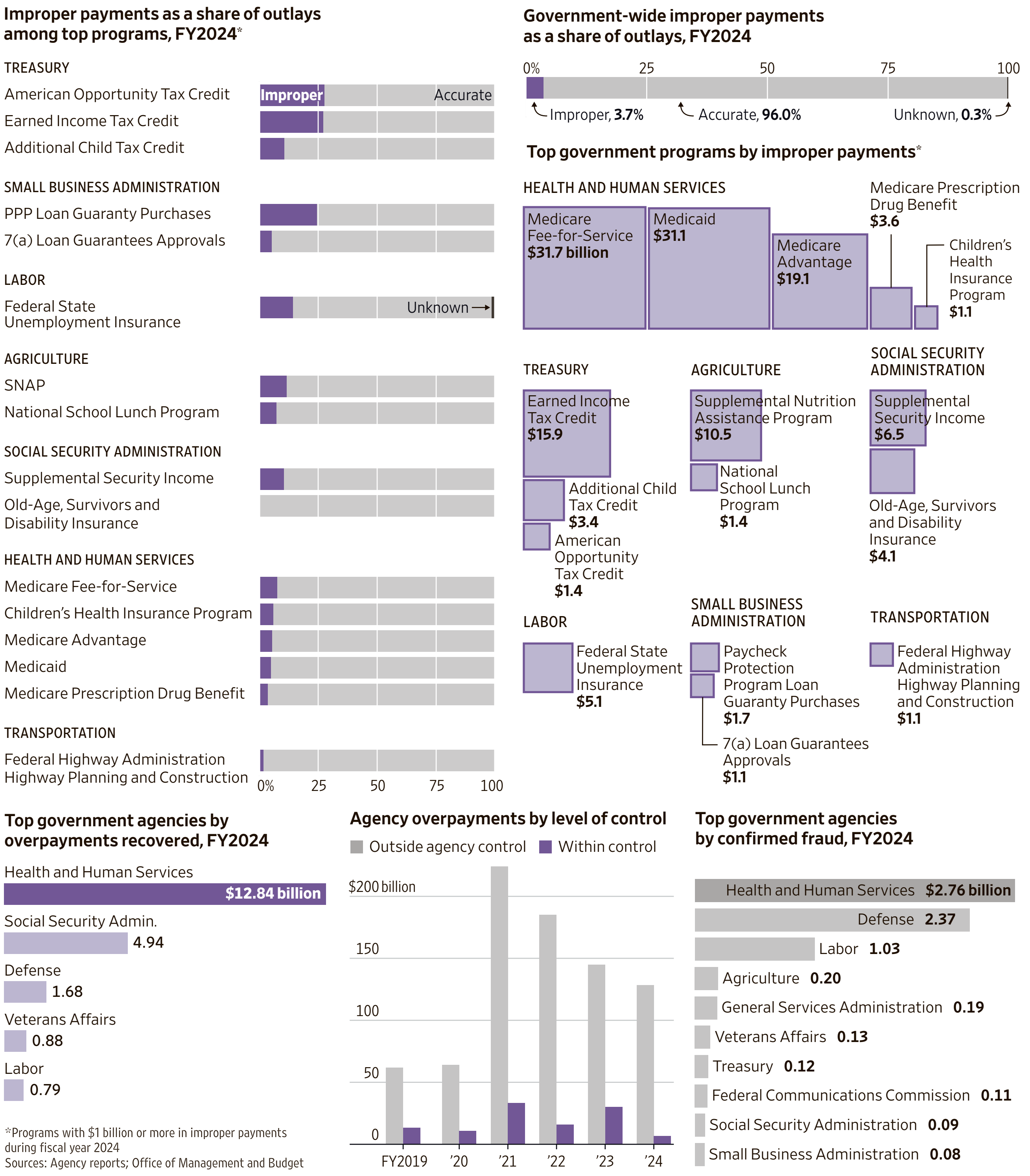
In the most recent fiscal year, which ended in September 2024, the agencies that reported their improper payments identified $149 billion in such outlays, or 3.7% of payments that totaled $4.1 trillion. The reports cover a large chunk of total government spending, which the Congressional Budget Office put at $6.75 trillion last fiscal year.

Last year, more than 90% of improper payments were overpayments.

As far back as 2002, Congress required agencies to estimate and report improper payments each year. The law was strengthened in 2010, 2013 and 2020, on the eve of the pandemic. The estimates come from statistical samples of payments that agencies check in detail, using methods approved by the independent inspector general for each agency.

They include 24 agencies: the cabinet departments and others such as the Social Security Administration, Environmental Protection Agency and National Science Foundation. Some agencies don't have to submit these reports, including the Central Intelligence Agency.

In 2024, the median accuracy rate for payments across



*Programs with $1 billion or more in improper payments during fiscal year 2024

Sources: Agency reports; Office of Management and Budget

68 programs was 95%, with an overall rate of 96%. Some high-spending programs rank among the biggest sources of improper payments, even with accuracy rates over 94%.

Pandemic boom

Improper payments mushroomed during the Covid-19 pandemic, when Congress, the first Trump administration and the Biden administration pushed out new relief programs and expanded existing ones to cushion the shock. Some required little documentation and had weak fraud protection.

Improper payments have fallen 46% since 2021 but remain above 2019 levels, in part because spending grows with inflation, the economy and the population.

As a share of outlays, improper payments rose from 2.9% in 2019 to 7.1% in 2021 before falling to 3.7% last year.

Agencies have tried to recover some overpayments. In 2024, they targeted $33.5 billion as potentially recoverable and succeeded with about two-thirds—$22.6 billion, including some from previous years.

Why waste persists

One reason overpayments persist is federal agencies' lack of control over some spending. Agencies frequently cite programs jointly administered with states, such as Medicaid, SNAP, unemployment insurance and highway programs. In those programs, state workers determine payment eligibility based on a mix of federal and state rules. Federal agencies report that they offer training and technical assistance to help states prevent improper payments.

In a related issue, the Social Security Administration says that it must rely on people to report changes in their earnings that can affect eligibility for Supplemental Security Income. It is seeking approval to get that information from payroll-service providers instead as a way to cut overpayments.

Danielle Brian, executive director of the Project on Government Oversight, an independent watchdog group, said one of the largest sources of overspending—and one of the toughest to grapple with—is how the government handles contracts. Since the federal government is often the only customer of a certain product or service, such as weapons, it is difficult to know what price to pay.

That "allows for price gouging," Brian said. "If that could get wrestled to the ground, that would have an extraordinary impact on the federal budget." And since big federal contractors have a lot of sway on Capitol Hill, the methodology has proved hard to change.

DOGE comes in

In addition to targeting bloat, President Trump and Elon Musk have put a big emphasis on rooting out fraud. The Musk-led Department of Government Efficiency says it has amassed $55 billion in estimated savings as of Feb. 17 through a combination of fraud detection, contract and lease renegotiations, grant cancellations, asset sales, workforce reductions and regulatory savings. About 20% of those savings come from actions taken on contracts, DOGE said on its website.

DOGE's purported top savings come from the U.S. Agency for International Development, which the Trump administration has gutted. It isn't a big source of improper payments.

The initial actions DOGE has taken could change as it focuses on the government's largest programs, such as healthcare and military spending. Improper payments don't always mean fraud was involved. Agencies tallied $7.2 billion—or 5% of improper payments—as court-confirmed fraud in 2024.

Christi Grimm, former inspector general for the Department of Health and Human Services, which oversees Medicare and Medicaid, said Trump and DOGE are characterizing improper payments as fraud. Grimm and other inspectors general who were fired last month by Trump are suing the administration, alleging it violated congressional mandates protecting IGs.

A federal judge in a lawsuit over the administration's freeze of federal funds made a similar point in a recent ruling. "The Defendants now plea that they are just trying to root out fraud," U.S. District Judge John McConnell Jr. in Rhode Island wrote. "But the freezes in effect now were a result of the broad categorical order, not a specific finding of possible fraud."

What won't put a big dent in the federal budget? Firing government workers, which so far has been one of the main objectives of DOGE, Brian said.

"The entire cost of the federal workforce is a tiny fraction of the total cost of the federal budget," she said. Legal observers have raised concerns about Musk's efforts to shrink the size of the government, since the power of the purse lies in the hands of Congress.

A spokeswoman for DOGE didn't respond to a request for comment.

Agency's Interim Head Aided DOGE

By Ken Thomas

WASHINGTON—Leland Dudek had spent more than a decade at the Social Security Administration, including time overseeing a fraud investigation office, but he was largely unknown to senior executives at the agency.

Just last week, in a now-deleted LinkedIn post, Dudek said he was put on administrative leave for cooperating with Elon Musk's Department of Government Efficiency.

"I confess. I bullied agency executives, shared executive contact information, and circumvented the chain of command to connect DOGE with the people who get stuff done," he wrote in the post, which was reviewed by The Wall Street Journal.

Now, Dudek is the acting commissioner of the Social Security Administration, succeeding Michelle King, who had been the agency's acting leader before him. She stepped down over a dispute with DOGE officials' efforts to review sensitive records, people familiar with the situation said. King was informed in an email Sunday morning that Dudek had been elevated to acting commissioner and she decided to retire from the agency after three decades, some of the people said.

Dudek's elevation to acting commissioner follows a tumultuous period in which members of Social Security's leadership team grew concerned about the manner in which he was helping DOGE personnel, some of the people said. They had received information that Dudek had been sharing information with nonagency personnel beginning in December, before Trump's inauguration, and heard complaints from career staff who said he had pressured them to help DOGE representatives, these people said.

A leadership shake-up has roiled the agency that administers Social Security benefits.

Dudek is expected to serve until President Trump's nominee to lead the agency, Frank Bisignano, chief executive of **Fiserv**, is confirmed by the Senate.

The shake-up has roiled the independent agency, which administers Social Security benefits to nearly 70 million Americans and is expected to pay out about $1.6 trillion in benefits in 2025, according to the agency. It coincides with a push by Trump and Musk, who is leading DOGE, to root out waste and fraud in the agency.

Sen. Ron Wyden (D., Ore.), the ranking Democrat on the Senate Finance Committee, and four Senate Democrats demanded information from Dudek in a letter on Wednesday on how he helped DOGE. They also expressed concerns "of reports that prior to your appointment as Acting Commissioner, you were placed on administrative leave pending an investigation" about his relationship with DOGE.

Dudek told staff in an email Monday night that he will lead the agency "in an open and transparent manner," saying his first call went to the SSA's Inspector General's office. "Transparency is at the heart of good government," he said in the email reviewed by the Journal.

Since Dudek's ascension, DOGE officials have had access to the agency's Enterprise Data Warehouse, people familiar with the matter said. The EDW is a centralized database with records on individuals who have been issued a Social Security number or have applied for or received Social Security benefits, including wage, tax and bank-account information.

A White House spokesman declined to comment on Thursday but previously said Trump was committed to appointing qualified individuals who would work on the behalf of Americans.

In a statement on Wednesday, Dudek sought to make clear that DOGE officials "CANNOT make changes to agency systems, benefit payments, or other information. They only have READ access."

Musk Is Considering Audit of Federal Reserve

By Aaron Zitner

OXON HILL, Md.—Elon Musk on Thursday offered hints about the work to come, including auditing the Federal Reserve, as his Department of Government Efficiency bulldozes through federal agencies in its effort to identify and implement budget and staffing cuts under authority from President Trump.

Asked if he plans to audit the Federal Reserve, Musk said yes without offering elaboration. He also added fuel to the possibility of giving payouts to the public from some of the budget savings that DOGE identifies. Trump said Wednesday that he was weighing the idea.

"It's money that's taken away from things that are destructive to the country and organizations that hate you, [and given] to you...The spoils of battle, you know," said the Tesla CEO before a supportive crowd at the Conservative Political Action Conference, without identifying any organization.

CPAC is a decades-old, annual gathering of conservatives that in recent years has become a celebration of Trump and his Make America Great Again movement.

The billionaire also said that he would be looking into whether there is gold in Fort Knox, the depository in Kentucky for U.S. gold reserves, an idea that was raised a day earlier by Trump. Treasury Secretary Scott Bessent told Bloomberg on Thursday that there is an audit of the depository every year and that "all the gold is there."

Musk made a theatrical entrance on the CPAC stage, dressed in black, wearing sunglasses and a black MAGA hat and pumping his fists in the air. In a surprise gesture, he was then joined by President Javier Milei of Argentina, who presented Musk with a symbol of Milei's efforts to shred what he calls wasteful spending in his own government: a chain saw.

Musk held up the power tool and said: "This is the chain saw for bureaucracy."

Musk didn't explain his plans for looking at Fed operations during the onstage interview with Rob Schmitt of Newsmax, a conservative news and opinion cable channel. The Federal Reserve has its financials audited every year, and it publishes them online.

Musk, who backed Trump financially during the presidential campaign, had recently written on his X platform that "all aspects of the government must be fully transparent and accountable to the people. No exceptions, including, if not especially, the Federal Reserve."

Watch a Video

Scan this code for a video on Musk wielding a chain saw at CPAC.

Allies' Fears Grow as U.S. Tilts to Russia

A weakened NATO could embolden Putin to attack its members' territory

President Trump's tirades against Ukraine and the start of peace talks between the U.S. and Russia have come as painful blows to America's closest allies, raising profound questions about whether the NATO alliance can survive.

By Daniel Michaels, Nancy A. Youssef and Alexander Ward

American and European supporters of the 32-country military bloc say that by siding with Europe's longstanding adversary, Trump has done serious damage to its greatest asset: The deterrence that comes from the alliance's ironclad commitment to collective defense.

The North Atlantic Treaty Organization, formed at the Cold War's dawn to face down threats from Moscow, is based on the principle that countries sworn to protect each other are stronger together.

"The first time one NATO member thinks the others won't defend it, that's the beginning of the end," said Peter Bator, a former ambassador to NATO of the Slovak Republic.

Allied officials have said they also fear the Pentagon will pull a significant number of troops from Europe. Last week, Defense Secretary Pete Hegseth told European counterparts that the U.S. planned to withdraw some forces from Europe, a person familiar with the matter said.

The U.S., he said, "will no longer tolerate an imbalanced relationship which encourages dependency…our relationship will prioritize empowering Europe to own responsibility for its own security."

Army officials say they haven't received orders to draft withdrawal plans for U.S. troops in Europe, but many say they expect them. The Pentagon declined to comment.

Trump during his first term berated U.S. allies for failing to meet spending commitments and for what he called freeloading on American protection.

At a NATO summit in 2018, he threatened to withdraw the U.S. if allies didn't invest more in their militaries. Most have significantly increased outlays since 2014, though still not as high as Trump wants.

Hegseth told his peers at NATO: "The United States remains committed to the NATO alliance and to the defense partnership with Europe."

But to some officials who have spent time in the alliance, Trump's words and actions send a different message, that he doesn't support them. And they fear Russian President Vladimir Putin will feel emboldened to attack NATO territory.

Sen. Jeanne Shaheen (D., N.H.), the minority leader of the Senate Foreign Relations Committee who recently returned from meetings in Ukraine and Europe, said Trump's actions amount to appeasement. Trump's criticism of Ukraine "gives Vladimir Putin the opportunity, if he's not stopped in Ukraine, to go into a NATO ally," she told a New Hampshire news program on Wednesday.

That, she said, would trigger NATO's collective-defense rule, potentially pulling the U.S. into a war if Trump were to abide by the terms of the treaty, which is one of the things European leaders say has been thrown into doubt.

Some observers see in Trump's moves an effort to jolt allies into action, though they say it could backfire.

"Trump's comments are so disconnected from reality and the prevailing NATO line to date that they are having a significant shock effect," said retired Army Maj. Gen. Gordon Davis, a former senior civilian official at NATO. "If Trump's line of attack continues, he is likely to cause greater mistrust and resistance and less cooperation and support from NATO allies for U.S. efforts to end the Ukraine conflict."

Europeans are assessing a future sharply different from the past 75 years.

The U.S. won't co-sponsor a United Nations resolution on the three-year anniversary of Russia's invasion that supports Kyiv and blames Moscow for the aggression, a U.N. official said. It is unclear if the U.S. will vote for the resolution, the official said.

Meanwhile, a European official said it was unclear if the U.S. would sign on to a Group of Seven nations' statement that similarly criticized Russia for its invasion, saying there were "live discussions" about "how the conflict is framed." If the U.S. doesn't join its fellow members in the statement, however, it would show a clear break in unity within the bloc. Trump, in his discussions with Putin about improving U.S.-Russia ties, floated welcoming Russia back into the group, from which it was exiled after the 2014 annexation of Crimea.

"Europeans would like more robust language about the nature of Russia's illegal invasion than the U.S. is currently comfortable with," the European official said.

Trump's increased hostility to Ukraine and Europeans could backfire on at least one front, say defense officials: orders for U.S. weapons. Since Trump won the November election, Europeans have touted big purchases of U.S. arms as a way to solidify trans-Atlantic ties and appease him.

While some Europeans, led by French President Emmanuel Macron, have advocated spending European money on European weapons, many others have argued that U.S. weapons carry an implied assurance of U.S. support. Now that assumption is less certain.

"Europeans should move away from the idea of buying American and force their industries to more production quickly," said Nico Lange, a former chief of staff to the German defense minister.

The impact of Trump's swerve could take time to emerge. "We are at the very beginning of what is probably a lengthy process," said Bator in Slovakia. "It seems Trump has a much more detailed plan for how to make Europeans finally wake up than he has for what to do with Russia and how to end the conflict in Ukraine."

VADIM GHIRDA/ASSOCIATED PRESS

About 10,000 troops from nine nations participated in the largest NATO operation planned this year in Romania on Wednesday.

U.S. Presses Ukraine to Sign Deal

Continued from Page One

aide to the Ukrainian president confirmed Bessent had pressed for a signature. The aide said Zelensky was surprised to be presented with a document to sign without deliberations with his team and expected any multibillion-dollar deal to be signed at a meeting with Trump.

Zelensky has described the initial proposal by the Trump administration as a demand for a share of Ukraine's natural resources with no security guarantees—Ukraine's main request—in return.

"That's not a serious conversation," Zelensky said Wednesday. "I can't sell our state."

Waltz said the proposed deal was "an economic partnership" and "a historic opportunity to have the United States of America co-invest with Ukraine, invest in its economy, invest in its natural resources."

Ukraine said it has Europe's largest reserves of titanium, which is used to make alloys for aircraft and naval vessels, and lithium, a key material in batteries.

Ukraine also has deposits of rare earths, essential in certain high-tech industries, including defense and renewable energy. While potentially plentiful, the reserves would require massive investment to develop, even in peacetime, and many are located in areas occupied by Russia.

Zelensky said on Wednesday that the deal shown to him by Bessent had been "unclear," apart from demanding 50% of a list of Ukrainian natural resources. The Ukrainian leader said he rejected that document but was ready to discuss a deal that also included U.S. security guarantees for Ukraine.

Zelensky said he was grateful for U.S. aid to Ukraine, which he put at around $100 billion in military and financial support. But he said Trump's demand for $500 billion worth of minerals in return was excessive.

Select key raw materials in Ukraine

Sources: Ukrainian Geological Survey (resources); Institute for the Study of War and AEI's Critical Threats Project (Russian forces as of Feb. 18)

ANDREW BARNETT/WSJ

Still, he has said he is open to working on the proposal and striking a security-and-economic agreement.

"Ukraine is ready for a strong, effective investment and security agreement with the President of the United States," Zelensky said in a statement after meeting Thursday with Trump's Ukraine envoy, retired Lt. Gen Keith Kellogg. "We have proposed the fastest and most constructive way to achieve results."

In a sign that Moscow might seek to take advantage of the feud, a government-affiliated think tank sent a memo to the Kremlin ahead of U.S.-Russia talks this week that was obtained by a Western government. It suggested that Russia offer to grant U.S. companies rights to mineral deposits in occupied Ukraine.

Kyiv has relied on the U.S., its main backer, for military equipment and financial support in its three-year campaign to repel Russia's invasion, which has killed tens of thousands of soldiers and civilians and razed dozens of cities. Trump has said he wants to end the conflict, and the opening of talks between the U.S. and Russia in Riyadh, without Ukraine's participation, has heightened tensions between Kyiv and Washington.

The war of words between Zelensky and Trump this week has stirred fears of an outright collapse of U.S. support. In his Fox interview, Waltz said he believed the relationship was reconcilable but that the U.S. should be able to recoup funds spent aiding Ukraine.

"The president said how much he loves the Ukrainian people," Waltz said. "To say that we are going to change the nature of our aid going forward, I don't think should offend anyone. The president is ready to drive this war to an end."

Trump and Zelensky have managed a cordial, if chilly, relationship.

During Trump's first term in office, his efforts to pressure Zelensky in return for political favors backfired and created scandal. Shortly after Zelensky was elected, Trump, a Republican, told him in a phone call that he wanted "a favor" from him: a commitment to investigate Joe Biden, a Democratic presidential candidate at the time, and his son, Hunter Biden.

Trump also held up $400 million in military aid to Ukraine in an attempt to force Zelensky into compliance, but released it after a whistleblower complained about the conduct of his phone call. After events became public, the House impeached Trump. He was acquitted by the Senate.

Zelensky kept his distance from Trump during the Biden presidency, but met with him last year during the presidential campaign. Afterward they sparred gently in a joint appearance on Fox News. Trump repeated that he thought he could end the war quickly, while Zelensky made it clear that Russian troops needed to be pushed out of Ukraine.

President's Anti-Zelensky Comments Blindside GOP

WASHINGTON—Many Senate Republicans hailed Ukrainian President Volodymyr Zelensky as a modern-day Winston Churchill in December 2022, when the Ukrainian president delivered an impassioned speech before a joint session of Congress.

By Lindsay Wise, Xavier Martinez and Siobhan Hughes

That isn't the case now. Few Republicans mustered even a tepid defense of Zelensky on Wednesday after President Trump denounced him as a dictator and said Russia's invasion was Ukraine's fault.

GOP senators were blindsided by Trump lashing out at an ally the U.S. has backed during three years of war. Several initially didn't believe Trump's words had been reported accurately, or pleaded ignorance of the president's comments. Others offered harsh criticism of Russian President Vladimir Putin, and held out hope that Trump might be engaged in an unorthodox negotiating strategy.

The episode underscored the tumult within the Republican party as Trump's "America First" agenda shifts the GOP away from the U.S.-led system of alliances that has defined the post-World War II era. It also showed how the president's penchant for quick policy shifts can leave lawmakers off-kilter and out of sync with the commander in chief.

Traditional defense hawks didn't want to talk about Trump's comments. Several marched past reporters Wednesday morning with their cellphones held tight to their ears, including Sen. Roger Wicker of Mississippi, chairman of the Senate Armed Services Committee, and Todd Young (R., Ind.). Sen. Joni Ernst (R., Iowa) ignored reporters' questions.

Sen. Mitch McConnell (R., Ky.), who for years championed Republican support for Ukraine aid when he was the GOP leader in the Senate, didn't comment. The latest tranche of aid passed the Senate last year with support of almost all Democrats and 31 Republicans.

Sen. Mike Rounds (R., S.D.) was one of a handful of Republicans to speak up strongly for Zelensky on Wednesday. "He is the duly elected president of Ukraine," Rounds said. "I've met President Zelensky on a number of occasions and I think he has been a key component in the fact that they've been able to withstand the Russian attacks."

Most Republican senators who pushed back on the president's comments did so gently, expressing faith in Trump and saying they hoped the peace talks led by his administration would succeed. Some took aim at Putin without explicitly defending Zelensky, who has become an unpopular figure with many of their base voters.

> **Trump's penchant for fast policy shifts can leave lawmakers off-kilter.**

Sen. Thom Tillis (R., N.C.) had just returned from a bipartisan congressional trip to Ukraine where he toured the site of a mass grave. He said Putin is "a murderous dictator" who started the war. "I believe any resolution in Ukraine that makes him feel like he won or just pushed to a tie is a bad idea."

Sen. John Kennedy (R., La.) said he disagreed with Trump's comments about Zelensky and expressed disgust for Putin. The Russian president, he said, "has got Stalin's taste for blood," and "I hate to have to even breathe the same air that he does."

Senate Majority Leader John Thune (R., S.D.) said the president can speak for himself, adding there was "no question" that Russia started the war.

"What I want to see is a peaceful result, a peaceful outcome, and I think right now there's a negotiation going on," Thune said. "Hopefully it'll get to the outcome we all want to see."

Sen. Kevin Cramer (R., N.D.) suggested that Trump's harsh remarks about Zelensky might be part of his negotiating strategy. "Well I think he's factually wrong on those points, although I also don't know the motive behind it," Cramer said. "As a negotiator, he's always positioning."

Democrats said they were aghast at Trump's treatment of Zelensky.

"It's disgusting to see an American president turn against one of our friends and openly side with a thug like Vladimir Putin," said Senate Minority Leader Chuck Schumer (D., N.Y.).

Sen. Jack Reed (D., R.I.), the top Democrat on the Armed Services Committee, said some Republican senators are concerned about Trump's rhetoric and actions, but for now don't want to confront him.

"There's a tendency to try to work at least initially behind the scenes to change policy," Reed said. "At some point, though, if it doesn't, they have to start saying publicly, 'You can't do this.' "

Sen. Lindsey Graham (R., S.C.), who is close with Trump and has presented himself as one of the strongest allies of Ukraine in the Senate, declined to answer questions on Wednesday. He posted on X that Putin was most to blame for the Russian invasion of Ukraine, and called Trump Kyiv's "best hope to end this war honorably and justly."

Later Wednesday, Graham emerged from the private Republican lunch to say Ukraine needed to hold elections. He said there would be no peace deal without Ukraine's involvement.

Zelensky posted on X that he had spoken with Graham, and that Ukrainians greatly appreciated the bipartisan support from Congress. He said Graham "is constructive and doing a lot to help bring peace closer."

There also were Republican lawmakers who agreed with Trump's characterization of Zelensky as a dictator.

Sen. Bernie Moreno (R., Ohio) said it is accurate that Ukraine hasn't had elections. "And typically when you're a leader of a country that hasn't had elections, ergo," he said, laughing, "that would be the definition."

Elections are barred under Ukrainian law during wartime. Putin has called Zelensky illegitimate as his term expired in 2024.

FROM LEFT: NATALIA KEPESZ FOR WSJ; EFREM LUKATSKY/ASSOCIATED PRESS

Colombian soldier Jhonny Pinilla, left, has fought in Colombia and Ukraine. Wounded Colombian veterans, who joined Ukrainian forces to battle Russia, were in a hospital in Ukraine in 2023.

Guns-for-Hire in Demand in a World at War

By Benoit Faucon
And Kejal Vyas

Soldiers-of-fortune are back in force—manning Ukraine's front lines, filling Gulf monarchies' barracks and fighting Africa's civil wars. Colombia, racked by decades of conflict, is a top source of hired guns.

Jhonny Pinilla battled guerrillas in his country's jungles for a decade. But the frenzied, close-quarter combat he experienced in Colombia seemed like a vacation compared with his panicked escapes from Russian artillery fire after he joined the Ukrainian army. "I had no idea if I was going to live or die," the 40-year-old said.

Yet Pinilla sees no alternative to a life of combat. "War is the only trade I know," he said while resting in another country.

Fighters such as Pinilla are part of a burgeoning market for veterans from poorer countries chasing a paycheck. These days, it is truly combat pay. Most war dogs cut their teeth in low-intensity or sporadic fights, such as chasing drug runners and human traffickers.

Battles in Ukraine, the Middle East and Africa, in contrast, rage with lethality not seen for decades. Colombian fighters hired last year by intermediaries in the United Arab Emirates have died fighting for rebel forces against the Sudanese government.

But the danger hasn't stopped them from signing up. On Ukraine's front lines, the flow of veterans from far-flung conflicts has helped sustain the war. The arrival of foreign volunteers has turned trenches into a babel of foreign tongues. Ukraine says 20,000 international soldiers have joined its ranks. They come from the nearby Caucasus and as far afield as the Indian subcontinent and South America.

Recruits include Argentines once deployed in Haiti, Brazilians who fought narco-traffickers, and Algerians and Kenyans who battled al Qaeda in Africa, according to interviews and social-media profiles.

Some mercenaries are adrenaline junkies. Others are driven by a hint of idealism. Pinilla said he and many comrades want to support "the country that really needs help" against Russia. If mercenaries were just after money, he said, "they would go to Mexico" and join drug cartels.

Thousands of volunteers flocked to Ukraine in the early days of the war, including U.S. and European veterans, to fight for democracy or the thrill of battle, but the number of Westerners has dwindled as the war has become a slog.

Most soldiers of fortune are different from Russian private military company Wagner, the soldiers North Korea recently sent to fight for Russia against Ukraine and U.S. contractor Blackwater, founded by mercenary tycoon Erik Prince. Those forces act to varying degrees as extensions of their governments' foreign policies and serve national interests.

Moscow has enlisted tens of thousands of freelance foreign soldiers to fight Ukraine. Among them are Yemenis recruited by pro-Iranian Houthi rebels, Nepalese soldiers who once fought Maoist guerrillas at home and Cubans lured by the promise of Russian passports and high pay.

Colombia, with a hefty stock of veterans from decades of drug wars, has become a gold mine for mercenary recruiters. Mounting deaths of its citizens abroad and messy diplomatic entanglements have become so problematic for leftist President Gustavo Petro that his government is working on a law to ban Colombians from mercenary work.

For many, it is just a job—though one with dangers on and off the battlefield. Colombian veteran José Aron Medina enlisted in Ukraine to pay for his parents to leave their farm in a violent part of the country, his sister said. Last summer, Medina and a comrade, with whom Pinilla had trained, flew home via Venezuela. Authorities in the Russia-friendly country grabbed them as they changed planes and sent them to Russia, where they are in jail.

Pinilla for 12 years fought in Colombia's jungles against Marxist insurgents. In 2014, he retired from the army and tried to join other Colombians applying for a new mercenary posting. After passing a first cut, he spent three months training before some men in the group bribed a doctor to pass a medical exam. The recruiter found out and rejected them all, Pinilla said. For nearly a decade, he scraped by as a security escort for wealthy businessmen.

Undaunted, Pinilla kept looking for overseas work. Scrolling through a WhatsApp group of Colombian veterans in mid-2023, he spotted a job offer: Ukraine's army was recruiting experienced fighters at $3,300 a month when in combat deployment, compared with $500 for a Colombian officer. He decided to go.

Ukraine put Pinilla in command of a 30-man reconnaissance unit and assigned them a translator, he said. The Colombians were soon sent for training on military essentials such as first-aid in a sunflower field about 40 miles from the front. Suddenly, it was the battlefield.

A drone buzzing overhead distracted Pinilla. He assumed it was Ukrainian. It was Russian and began dropping grenades about 60 feet from the group. Then came an artillery barrage. "You could really feel the explosive waves, the earth trembling, the houses shaking," he said. "I had never experienced that in my life."

The Colombian fighters ran away, feeling defenseless in the open field. "We didn't have anything, not even a bulletproof vest," just a notebook and a pencil case, he recalled.

Pinilla knows he could die on the job. "I believe in God. For me, that's not the end of it," the devout Catholic said. If he survives and Ukraine reaches a peace deal, Pinilla sees other opportunities. "I will try to go and fight in Israel."

Russia's Advance in Ukraine Slows as U.S. Kicks Off Talks

KYIV, Ukraine—The Russian army's advance in Ukraine is slowing, just as the U.S. is starting talks with Russia aimed at ending the war.

By James Marson, Jane Lytvynenko and Andrew Barnett

The slowdown comes at a critical time for both sides. A quick cease-fire, which President Trump wants, could freeze the front lines. Any decision by Trump to reduce or withdraw military aid to Kyiv, a position he has previously advocated, would severely hamper Ukraine's defense efforts.

In the first month of 2025, Russia was taking on average nearly six days to occupy an area the size of Manhattan, according to data from DeepState, a Ukrainian group that monitors the front lines. That is more than twice as long as in November. Gains in February have slowed further.

The heavy losses for small geographical gains set up the brutal arm-wrestle that will most likely characterize Russia's war in Ukraine this year: Can the Russians sustain or even accelerate their assaults and gain enough ground to force Ukraine, struggling with a lack of manpower, and its allies to seek an accommodation? Or will the offensives peter out in the face of Ukraine's dogged resistance?

Heavy losses

Russian forces are persistently pressing forward at several points along the front line, taking advantage of superior resources, especially manpower. After heavy aerial bombs and artillery blast a path, Russian troops scurry forward house by house taking heavy losses.

Ukraine, short on infantry, relies mostly on explosive drones to pick off the soldiers as they seek to advance. Kyiv and its Western allies said Russian daily casualties increased every month in the last five months of 2024.

So far, the Russians are still nibbling forward. They have taken the small cities of Kurakhove and Selydove, both with prewar populations of around 20,000, and swept around the south and west of the city of Pokrovsk, a key target in the east. They are also pressing in other cities, such as the high point of Chasiv Yar, and, reinforced by North Korean troops, battling to take back territory in their own Kursk region occupied by Ukraine since last summer.

Russia's gains accelerated last fall, particularly in areas to the west of the occupied regional capital of Donetsk. But they have slowed over winter, in part because a lack of foliage makes infantry easy to spot and target with aerial drones, but possibly because of growing exhaustion on the Russian side, some analysts said.

It took the past half-year for Russian forces to seize Ukrainian territory equivalent to the land area of Rhode Island, at the cost of tens of thousands of troops. Recruitment is getting tougher, and Russia is having to increase payments to attract volunteers, including those from prisons.

In October, a senior U.S. defense official said Russia had suffered some 600,000 casualties since the start of the war in February 2022, and that the accelerated advance was increasing losses. Ukraine's top military commander, Gen. Oleksandr Syrskiy, said Russia lost as many people last year as in the first two years of the war.

Russia's most significant advance has come to the south of Pokrovsk. The city was long on a major supply route for Ukrainian forces in the east via a highway and railroad. But Russia has swept through villages and towns to the south and approaching the road on the city's east and west flanks.

A senior U.S. military official said Russia had concentrated tens of thousands of troops in a very small area, advancing by sheer force of numbers while creating easy pickings for Ukrainian troops. A small counterattack by Ukraine recently regained one village.

Key goal

A key Russian goal is to eliminate the Ukrainian military presence in Russia's Kursk province. Russian counterattacks, together with the front-line deployment of thousands of North Korean troops, has shrunk the territory Ukraine holds to around half its greatest extent.

But Ukraine is clinging on by deploying some of its best-equipped units to the area. Ukraine's leaders say they want to hold part of Kursk as a buffer zone and as a bargaining chip in any future peace negotiations. Critics of that approach say it has sucked in troops sorely needed elsewhere on the front line.

After three years of war, Russia has burned through about half of its vast stocks of mostly Soviet-era tanks and armored vehicles—and many of the rest are older models in poor shape, according to an analysis by a group of open-source intelligence analysts who examine satellite images of Russian stores.

The huge losses show the cost of Russia's advances, and how difficult they will be to sustain. With stocks of armored vehicles ebbing, Russia has used civilian vehicles and motorbikes in assaults, but mostly is relying on unprotected infantry, which have taken heavy casualties.

At the current tempo, Russia will run critically low on battle tanks and armored personnel carriers by late 2025, said George Barros, an analyst at the Institute for the Study of War, a Washington-based think tank. However, Russia's partners, especially North Korea, could help by providing armored vehicles from their own stockpiles, he said.

WORLD NEWS

Bombs Explode on Buses in Israel

Vehicles were empty; police suspect attack was act of terrorism

By Anat Peled

Bombs detonated on empty buses at two locations near Tel Aviv, in what police said they were investigating as a suspected terrorist attack.

No casualties were reported from the blasts. Israeli police said they had examined other suspicious devices that were found after the explosions but determined they didn't pose a threat.

Photos that appeared in Israeli media showed one bus in flames at a parking lot in Bat Yam, south of Tel Aviv, with plumes of smoke rising above. Another photo showed a bus hollowed out by fire.

There were no immediate claims of responsibility. In the wake of the explosions, a statement on a Telegram channel affiliated with the militant group Hamas said, "The revenge of the martyrs will not be forgotten as long as the occupier is present on our land."

A police official for the district of Tel Aviv, Haim Sargarof, said that the explosives looked as though they had originated in the West Bank. "The event is broad and is happening in several arenas at the same time," Sargarof said, adding that buses and trains were scanned after the incident to look for other devices.

Israel is conducting an intensive military campaign in the West Bank, which it says is aimed at clamping down on terrorism.

The Israeli military said it was working with Shin Bet, Israel's internal security service, as well as the police to investigate the explosive devices. It also said that it had blocked entrances to the West Bank in some areas.

Israeli Prime Minister Benjamin Netanyahu's office said that he had received an update from top security officials and instructed the Israeli military to step up the West Bank operation and boost security in Israeli cities.

Israel is also in the middle of a tense cease-fire with Hamas in the Gaza Strip. Earlier on Thursday, as part of the cease-fire deal, Hamas turned over coffins that it said held the bodies of four Israeli hostages taken in the attack that the U.S.-designated terrorist group led in Israel on Oct. 7, 2023. Israel later said one of the bodies wasn't that of a female hostage Hamas had agreed to return.

During the war in Gaza, Israel has had to contend with the threat of terrorist attacks.

This past October, seven people were killed and others were injured in the city of Jaffa in central Israel after two gunmen opened fire at people waiting to ride a light-rail train. Hamas claimed responsibility for the attack.

ILIA YEFIMOVICH/DPA/ZUMA PRESS

Israeli forensics officers inspect one of the empty buses that exploded near Tel Aviv.

REUTERS

Palestinians and militants gathered around Red Cross vehicles on Thursday as Hamas turned over the bodies of deceased hostages in the southern Gaza Strip.

Body Returned by Hamas Isn't Captive Mom

By Feliz Solomon And Anat Peled

TEL AVIV—Israel said that one of the bodies that Hamas turned over Thursday wasn't that of a mother who was kidnapped with her two young sons and who Hamas had said it would release this week with other dead hostages.

The Israeli military said it had informed the Bibas family that the bodies of the boys, Ariel and Kfir, had been identified. But it said another body Israel received wasn't that of the boys' mother, Shiri Bibas, and didn't match any other hostage.

"This is a violation of utmost severity," the military said. It said that Hamas was required under a cease-fire deal to return four dead hostages. "We demand that Hamas return Shiri home along with all our hostages," the military said.

A Hamas spokesman didn't respond to a request for comment.

Earlier, Hamas had displayed coffins that it said held the bodies of four Israeli hostages before a crowd of militants while handing them over to Israel, in a spectacle that included taunts and anti-Israel slogans.

The coffins that Hamas released each had a photo of a hostage on it, as well as a picture of Israeli Prime Minister Benjamin Netanyahu over which was written "The Killer."

The coffins were placed on a stage before cheering spectators and cameras that broadcast the scenes on Arab television channels. The International Committee of the Red Cross, which received the remains and transferred them to Israeli custody, initially tried to shield them from view with large white screens.

Israeli broadcasters didn't air the images.

MAYA ALLERUZZO/ASSOCIATED PRESS

Yarden and Shiri Bibas and their sons were kidnapped by Hamas. Yarden was freed earlier.

Amid the crowds were some Palestinians recently released by Israel in the cease-fire deal who, according to the terms of the agreement, were supposed to be exiled from Gaza. Those spotted in the crowds included Mohammed Abu Warda, who was sentenced for planning a 1996 bus bombing that killed more than 40 Israelis.

For the first time since the start of a fragile cease-fire between Israel and Hamas, under which the militant group agreed to free hostages in exchange for Palestinian prisoners, those returning to Israel were dead.

Israelis clung to hope for more than a year that Shiri Bibas and her sons, who were 4 years old and 9 months old when they were kidnapped, might somehow still be alive. The family's capture became symbolic of the horrors of the Hamas-led attack on Oct. 7, 2023, which sparked the war in Gaza.

> The Israeli military said the bodies of the two boys were identified.

Behind a stage set up in the southern Gazan city of Khan Younis, a banner showed Netanyahu likened to a vampire, with blood dripping down his chin, blaming him for their deaths. In the early days of the war, Hamas said Shiri Bibas and the children had been killed by an Israeli airstrike. Israel never officially confirmed their deaths or addressed the possibility that they were killed by an airstrike.

In its statement, the Israeli military said that an assessment had determined that Ariel and Kfir Bibas were killed in captivity in November 2023.

The family of Oded Lifshitz, who was 83 years old at the time of his capture, confirmed that his body was identified among those returned. Lifshitz died in captivity more than a year ago, according to the director of Israel's National Center of Forensic Medicine.

He and his wife, Yocheved, both peace activists, were taken from the Nir Oz kibbutz near the Gaza border. His wife, who was 85 when taken, was released alive by Hamas in October 2023 after 17 days in captivity, along with three other women. Her family says she was released because she was sick and the militants were worried the illness would spread to others in the tunnels.

"It isn't over today," Izhar Lifshitz, Oded Lifshitz's son, told Army Radio on Thursday morning shortly before the handover. "It will be over when everyone is back."

In exchange for the bodies, Israel will release a group of Palestinian prisoners. Hamas has agreed to free another six living hostages on Saturday as the first phase of the cease-fire nears its end.

The return of the Bibas family is especially sensitive for Israelis, many of whom have been reluctant to accept that they had died.

Shiri Bibas, then 33 years old, was hiding with her husband, Yarden, and their sons in a shelter in their home in the Nir Oz kibbutz as the militants arrived on Oct. 7. As they closed in, Yarden left the shelter to try to protect the family, but he himself was captured. Yarden, who was held separately from his family, was released in an earlier hostage exchange under the cease-fire.

The "heart of the entire nation is torn. My own heart is torn. So is yours. And all of the world's heart should be torn, because this demonstrates who we are dealing with, what we are dealing with such monsters," Netanyahu said late Wednesday.

"We are grieving, we are in pain, but we are also determined to ensure that such a thing never happens again," he said.

Watch a Video

Scan this code for a video on the handover of the bodies of four hostages.

Germany Goes From Model to Broken Economy

By Bertrand Benoit

BERLIN—A decade ago, Germany was the model nation.

Its economy hadn't just withstood the ascendance of China; it was thriving in its wake. Its balanced public finances stood out in a world of huge government debt. And while British and U.S. lawmakers were caught up in the culture wars, German politicians continued to practice the art of compromise.

Today, Germany has gone from paragon to pariah. Its economic model is broken, its self-confidence shattered and its political landscape fractured.

Europe's former growth engine has shrunk for two years in a row, erasing any recovery made since the Covid-19 pandemic. Its manufacturing output is down about 10% over the same period and its companies, squeezed between rising costs and falling exports, are shedding thousands of jobs a month. When voters elect a new Parliament on Sunday, the far right is likely to double its seats and a fragmented center could struggle to form a stable government.

There are external causes for this malaise, from the war in Ukraine to U.S. protectionism and China's economic slowdown.

Yet some analysts, economists and historians think Berlin mismanaged its response. The reason: the preference for the status quo over change, for reaction over action and for caution over risk.

This is partly the wage of success. As long as Germany's economy was growing, brushing aside the financial crisis and the eurozone debt crisis, there was no pressure to course-correct, said historian Timothy Garton Ash, author of "Homelands," a history of Europe in the past 50 years.

Emissions reversal

Germany was a pioneer in cutting CO_2 emissions. It enacted its first renewable-energy law a quarter of a century ago and aims to become greenhouse-gas-neutral by 2045, earlier than most other nations.

Less known is how little success it has had. While emissions were down 60% in 2023 from their 1990 level, according to the government, a sharp drop that year was because of the recession. Today, Germany's CO_2 emissions per capita are above the global and the European Union average, higher than the U.K.'s and France's and just below China's, according to Our World in Data.

One reason for this mixed record was Chancellor Angela Merkel's 2011 decision, after the Fukushima nuclear accident, to accelerate a planned phaseout of nuclear energy. It meant Germany needed more fossil fuel, including coal and Russian natural gas, as it ramped up renewables.

The U.S. and European allies warned Germany it was too dependent on Russia. Yet Merkel stayed put in 2014, when Russia annexed Crimea. So did her successor, Olaf Scholz, when Moscow invaded the rest of Ukraine and began throttling gas deliveries.

After a short extension over the winter months, Germany's last three nuclear power plants went offline in April 2023, in the middle of an energy crisis that had begun to sink the German economy.

Migrant burden

When Merkel let in hundreds of thousands of Middle Eastern, Central Asian and African asylum seekers stranded between Greece and Hungary in 2015, many Germans welcomed the move.

As the migrants approached, Merkel chose not to close the borders, fearing a closure would be challenged in court and that the border police might have to use force to protect the borders.

As the public mood soured over migrants, boosting the far-right Alternative for Germany, successive governments made incremental changes to immigration laws—to little effect.

FROM PAGE ONE

A U.S. Spy For Moscow In Ukraine

Continued from Page One
servatives. Once deriding Russia for its chaos and venality, they now idealize it as the one major power willing to oppose the U.S. and its allies, while arguing that the West provoked Russian President Vladimir Putin into attacking Ukraine.

This worldview migrated from the fringe this week as the Trump administration opened bilateral talks with Russia in Riyadh Tuesday, putting a dramatic end to three years of diplomatic isolation for Moscow and opening a yawning rift with Ukraine. At a news conference, President Trump blamed Ukrainian President Volodymyr Zelensky for starting the war and failing to pursue a peace deal.

When Zelensky shot back that Trump was parroting a Russian propaganda narrative, Trump took to social media to call his counterpart a "dictator" whose country had stolen U.S. aid. This about-face from the White House, casting Russia as a partner for peace, was celebrated across far-right media channels.

FROM TOP: DANIEL MARTINDALE; YASUYOSHI CHIBA/AFP/GETTY IMAGES

Daniel Martindale entered Ukraine just before the Russian invasion in 2022. In his yard, he planted carrots, sweet potatoes and corn.

Putin's outreach

Moscow has cultivated Western conservatives like Martindale in recent years, presenting itself as an ideological ally to Americans disaffected with their country.

In August, Putin established a temporary-residency visa for anyone who opposes the "destructive neoliberal ideological agenda" in their countries and shares "traditional Russian spiritual and moral values." According to Russian state statistics, nearly 5,000 Westerners have received temporary residency in the country since the beginning of 2022, a sharp increase over preceding decades.

A new "Welcome to Russia" office has been set up to help clear their path to a new life and showcase Western families that have emigrated to the country. The effort is headed by Russian parliamentarian Maria Butina, who was convicted in U.S. federal court of acting as an unregistered foreign agent in 2018.

"There is a place in this world where you can live traditional family values, like your best vision of 1950s America," said Joseph Rose, a YouTuber from Florida who moved to Russia in 2022 and lives in Moscow with his wife and four children. "That place exists right now, and it's here in Russia."

'Homesick'

Daniel Martindale grew up riding tractors on farms in upstate New York and Indiana. His parents, Jim and Sandy, instilled in their seven children a deep suspicion of the U.S. government over policies they believed were "defiling" the country. Dan was homeschooled with his siblings, and started classes with a prayer.

In 2001, the family moved to rural China after Jim Martindale began working with a Christian missionary group that helped refugees from North Korea. He took a job building a dairy farm to employ the refugees near Hunchun, wedged between North Korea and Russia, he said.

Living in China enabled the American family to pursue their interest in working the soil while preaching the Gospel—a life they call "marketplace evangelism."

They befriended a neighbor who said he had been a Russian military-intelligence officer. The former spy and his wife took the Martindales over the border into Russia's Far East and extolled the country's supposed support of Christian values and the purity of its agriculture.

Collective farms

They showed the American family abandoned collective farms with vast tracts of land near the port city of Vladivostok, which they said could be leased for 25 cents an acre. The experience sparked in Dan Martindale a deep attraction to Russia.

Even after the family returned to Indiana, "his heart was in Russia," his father said. "And his goal was to live there, marry a good Russian woman, and farm."

Martindale says he went through a transformation watching the 2005 documentary "Loose Change," which claimed falsely that Washington was responsible for the 9/11 terrorist attacks. The U.S. wars in Afghanistan and Iraq left him even more disillusioned with his country.

"Washington is my enemy," he later wrote in a blog post. "They literally are at war with their own citizens since 2001."

He studied mechanical engineering and worked with his father selling farm equipment. After saving up for years, Dan took the step he had long dreamed of and moved to Russia in 2018. Returning to the Far East, he studied Russian in Vladivostok and taught English in his spare time.

Four years earlier, the Kremlin had annexed Crimea and fomented a war in Ukraine's eastern Donbas region. Eight time zones away, Martindale immersed himself in local life.

A year into Martindale's stay, Russian authorities deported him for violating labor laws for foreign students and banned him for five years, according to his father. "That was heartbreaking, honestly," Martindale said.

Desperate to find a way to return, he enrolled in 2020 at a veterinarian school in Belarus but was turned away by authorities. He moved to Poland, teaching English and living in a church at the invitation of priests during the Covid-19 pandemic.

He was homesick "not for the USA, but for Russia," he wrote on a blog years later. When Russian troops massed on the Ukrainian border in early 2022, he decided to act.

After finding a mountain bike in a trash heap near Krakow, Martindale crossed the Ukrainian border in early February 2022. He rode against a flow of Ukrainians fleeing their country on foot, some carrying no more than a change of clothes.

Daniel told people he encountered that he was on a Christian mission. From Lviv, he hitched a ride to Kyiv.

As the car approached the Ukrainian capital, Russia's full-scale invasion of Ukraine was just beginning.

Tank columns poured south from Belarus. Paratroopers jumped into the capital's outskirts, where Ukrainian forces decimated them.

Martindale contacted Russian forces via an account on the Telegram messaging app meant to lure Ukrainian soldiers to surrender.

"They encouraged me to travel east further," he said in an interview. "And so that's what I did."

At night, Ukrainian air defense batteries launched missiles at incoming barrages, raining debris on residential buildings. Civilian casualties mounted. By day, Martindale pedaled his bike eastward, wearing several coats and pairs of pants against the cold and carrying homemade peanut butter treats to share with future hosts.

YASUYOSHI CHIBA/AFP/GETTY IMAGES

A pockmarked sign in his adopted home village, soon to be overrun by Russian forces, reads, 'I Love Bohoyavlenka.'

On the road, he read Russian-language social-media postings and spoke with locals who crossed his path. Martindale came to believe that the U.S. had financed Ukraine's split from Russia and that Kyiv had no right to subdue its breakaway regions.

"Washington is pushing every button it can to make the Russian people angry," he later wrote.

He arrived in eastern Ukraine after a nearly two-month journey by bike, train and car. Martindale was closer than ever to Russian-controlled territory, but as a citizen of a country that opposed Moscow, he would have to earn his way across to their side of the war.

'Epiphany'

He moved into a single-story home in a Ukrainian-held village 30 miles west of Donetsk. The house was made of brick and cinder block, with insulating straw. In a small barn in the back, Martindale accumulated a menagerie of chickens, ducks, goats, and a trio of cows left behind by fleeing Ukrainians.

The name of the village, Bohoyavlenka, translated roughly to "epiphany," and Martindale felt called to live there, he said, in "one of those religious moments."

At times, the village was less than 10 miles from the front line, close enough to hear artillery fire.

In his yard, he planted carrots, sweet potatoes and corn. He helped gather firewood and repair roofs damaged by Russian shelling. Locals who invited Martindale to birthday celebrations speculated that he was an international observer or a mercenary gathering intelligence, he said.

They weren't far off.

Martindale was tracking Ukrainian troop movements and positions, including the location of a brigade command-and-control center, and transmitting the information to his Russian contacts.

"I had no clear idea about whether the intelligence I relayed was useful or not," he later wrote.

His parents shipped medical supplies from Indiana, along with prayer books in Ukrainian and Russian. The village had no church, and Sandy Martindale encouraged her son by texting him passages from "They Knew Their God," a book about Christians who had endured ordeals for their faith. He sent back videos of his farmwork and his efforts to aid elderly neighbors.

Parents unaware

His parents were unaware of his espionage, they said in an interview with the Journal, though they shared their son's view that Russia was fighting a just war. Jim Martindale said he believed that the Central Intelligence Agency had "orchestrated regime change" in Ukraine and that Ukrainian President Volodymyr Zelensky was "a paid actor."

A lengthy struggle for nearby Vuhledar began in mid-2022 and later spilled over into Bohoyavlenka, which was struck repeatedly by GRAD missiles. Blasts shook Martindale's house, jolting him awake in the middle of the night. A direct hit on a school near Martindale killed a number of soldiers.

The longer he remained in Bohoyavlenka, the more suspicion he aroused. An agitated Ukrainian soldier with a rifle arrived at Martindale's house one afternoon, claiming that the American helped Russian forces carry out strikes on military positions. Martindale's neighbors defended him, "saving my life," he later wrote.

After two years of sending intelligence to his Russian handlers, Martindale's phone was failing last summer. His contacts dropped him a new one from a drone.

After helping residents evacuate Bohoyavlenka as advancing Russian troops neared the village last fall, he stayed behind. In late October, he received a message to prepare for extraction.

He freed his animals and texted the Russians a photo of his house. Following their instructions, he huddled in his basement, living on canned meat and dried bread.

Four days later, Russian troops poured into Bohoyavlenka, and Martindale heard someone call out his name. Emerging from the basement, he found Russian soldiers in his yard.

They led him out of the village and into Russian-held territory.

A new life

His minders installed Martindale in an apartment in a location he has declined to share. In early November, he was dispatched to Moscow, catching glimpses of the capital through a car window.

In a press conference there, a state-media representative introduced Martindale to reporters, confirming him as a spy for the Kremlin. Holding up his battered and burned U.S. passport, Martindale said he was ready to trade it for a Russian one "yesterday."

While he has secured temporary political asylum, allowing him to apply for Russian citizenship, he said he has been told the decision can take two years.

For now, he said he lives under the close watch of a security detail and is told where he can and can't go. "I'm not 100% a free man," he said.

Nulls Can Face Challenges

Continued from Page One
mail. The Indian consulate told her it had tried multiple times but the computer system couldn't process her last name, she said. A week before the wedding, she was still waiting. "I had to mentally come to terms with not being able to go," said Nontra, a 41-year-old clothing designer in Burbank, Calif. She finally received the documents the day before her flight. Since then, she has come up with work-arounds to ease the burden of being a Null.

Null was first programmed 60 years ago by a British computer scientist named Tony Hoare. It has since been incorporated into many of the systems that make commerce run, from hotel reservation sites to government agency forms. Some progress has been made toward addressing the glitch, but Nulls still face challenges. Just last year, officials learned that the revamped Free Application for Federal Student Aid couldn't process forms for people with the last name Null. The issue was fixed in October.

In some systems, blocking the word is a security feature, says Vahid Behzadan, a computer science professor at the University of New Haven. In these cases, the system perceives the word as a potential attack or attempt at sabotage and will block its entry.

Hoare probably wasn't thinking about people with the 4,910th most common surname. He later called it his billion-dollar mistake, given the amount of programmer time it has used up and the damage it has inflicted on the user experience. "It's a difficult problem to solve because it's so widespread," said Daan Leijen, a researcher at Microsoft, who says the company avoids use of null values in its software.

These days, Nontra Null sometimes uses her maiden name instead of her last name. Other times she puts a hyphen between the two. But she still gets packages and letters delivered to her at work for people who aren't in the company system. The names are automatically assigned as "null"—which is associated with Nontra in the system so the mail gets sent to her desk.

Jan Null, a 75-year-old meteorologist in Half Moon Bay, Calif., now adds his first initial to his last name when making online hotel reservations. Sometimes that's the only way to trick the system into reading "null" as a series of individual letters instead of a code. Years ago, he struggled to reserve a room. He would type his first name, last name and email, then get bounced back to the first step like he hadn't entered anything at all. When he called for help, hotel workers were stumped, he said. "Let's try making your last name something different," Jan remembers them suggesting.

Even those without the last name Null are finding themselves caught in the void. Joseph Tartaro got a license plate with the word "NULL" on it nearly 10 years ago. The 36-year-old security auditor thought it would be funny to drive around with the symbol for an empty value. Maybe a police officer who tried to give him a ticket would end up writing null into the system and not be able to process it, he joked to himself.

In 2018 he paid a $35 parking ticket. Soon afterward, he said, his mailbox was flooded with hundreds of traffic tickets for incidents he hadn't been involved in. Tickets were from other counties and cities for vehicles of different colors, makes and models. A database had associated the word "null" with his personal information and citations were sent to Tartaro, who lives in Los Angeles.

Computer software systems have evolved to avoid "null," said Leijen from Microsoft, who contributed research to one of these systems. But companies are sometimes hesitant to adopt new systems and give up the convenience of their old ones, he said.

Morgan Null, a 26-year-old attorney in Pittsburgh, said her cousin had struggled to get her teaching license because of their shared last name. So Morgan wasn't surprised when Null presented problems in a recent move.

Representatives for the internet provider she had used in her old apartment initially told her they couldn't cancel her account because there was no last name associated with it. She had been paying the company for months. She has since switched internet providers.

ARTS IN REVIEW

FILM REVIEW | KYLE SMITH

Osgood Perkins's Death-Dealing Doll

The 'Longlegs' director returns with 'The Monkey,' the story of a murderous toy based on a Stephen King short story.

"LIKE LIFE" promises the box of a mysterious, demented-looking wind-up mechanical chimp in the horror-comedy "The Monkey." Turn the key on the little beast's back, and unleash havoc: Bleeding eyeballs and flaming baby strollers are the least upsetting modes of accidental death in this willfully gruesome movie.

The philosophical basis of the film, based on a 1980 Stephen King short story, is that random horrible things happen to people without reason, and so the monkey is merely a helpful teacher instructing us in the vagaries of existence. But when people all over a small town in Maine—Mr. King's designated horror H.Q.—start getting killed in outlandishly horrific accidents at the same time, the tableau really isn't much like life at all. More like the imagination of a nihilistic adolescent boy with an attraction to maximally disgusting gore. Adolescent is the ruling adjective here; this is an increasingly tiresome and almost wholly senseless feature.

Its director, Osgood Perkins, made several little-seen horror films before his big breakthrough last year with "Longlegs," a clever and chilling period fable with Nicolas Cage that proved one of the decade's few standouts in the genre. "The Monkey" marks a big step backward, although Mr. Perkins capably manages the parade of severed heads, electrified swimming pools and disemboweled shopkeepers to keep the audience from ever getting impatient.

This buffet of the grotesque is pretty much all there is. The story makes little sense and gets stuck in place for the middle of the movie. Theo James ("The Gentlemen," "The White Lotus") plays twins—one a nerd, one a psychopath—who in flashbacks to their childhood are shown finding the monkey. The shy, reserved Hal and the obnoxious, nasty Bill (both played as kids by Christian Convery) are growing up without a father after their dad (Adam Scott) got spooked by the capabilities of the evil figurine and tried to destroy it with a blowtorch. The monkey is indestructible, however, and even if you throw it down a well, it finds a way to return. Every time someone turns the key in its back, a victim (though never the person doing the wind-up) dies in a gruesome episode of slapstick comedy for the bloodthirsty. The kids' mother (Tatiana Maslany), aunt (Sarah Levy) and uncle (Mr. Perkins) are among those in danger.

After 25 years go by, the nerdy Hal is trying to repair his relationship with his teen son, Petey (Colin O'Brien), while his ex-wife (Laura Mennell) and her new mate (Elijah Wood) delicately suggest they'll be seizing all custody rights and preventing Hal from seeing the boy again. Already worried about these developments, Hal and Petey get dragged into the latest episodes of monkey mayhem.

Though we're told at length that the lethal object can't be used as a weapon (because you don't know whom it'll kill next), the adult Bill, who has possibly lost his mind, decides to try to do so anyway: Cue even more butchery. By the end, nothing about the monkey has been resolved because Mr. Perkins cares about nothing except staging bizarre and violent accidental deaths.

These may be hilarious fun for some, and make others wish they hadn't eaten before the movie. Either way, there is no denying that "The Monkey" amounts to endless variants on a single gag. Earlier this century, the "Final Destination" series—five movies from 2000 to 2011, with another coming in May—proved that a horror franchise with nothing to offer except gonzo ways to kill off the cast one by one can sell a lot of tickets. After "Longlegs," however, the audience had a right to expect something more than a cheap exercise in willful nauseation from someone as talented as Mr. Perkins. For all I know, the multiplex will in the coming years be offering "The Monkey" 2 through 6. I won't be in attendance at any of them.

Theo James, above, and Elijah Wood, top center, star in the gruesome horror film.

NEON (2)

TELEVISION REVIEW | JOHN ANDERSON

Excavating Hazel Scott's Virtuosity

The most delightful quote regarding the subject of "The Disappearance of Miss Scott" comes from the very contemporary jazz pianist Jason Moran: "When you watch her play," he says, "then you understand that what she accomplishes at the instrument was not actually possible."

It seems not. To watch Hazel Scott play two grand pianos at the same time is to envision Art Tatum and Oscar Peterson transformed into one beautiful four-handed woman in a ballgown. But the message of producer-director Nicole London's hourlong documentary is that what Scott accomplished with her piano wasn't limited to the keyboard. A virtuosic musician, entertainer and singer who was born camera-ready (in Trinidad) and became the first black American to host a television show, she used her celebrity defiantly, even recklessly. She incurred the wrath of Columbia's Harry Cohn, the least beloved studio head in golden-era Hollywood, for protesting how black women were portrayed in "The Heat's On" (the wartime movie with the oft-cited double-piano scene). Her TV program was canceled in 1950 after she testified angrily before the House Un-American Activities Committee, indicting its membership for being more interested in activists than Communists.

A documentary on PBS considers the now overlooked jazz sensation.

One has to go back to film clips from the '30s and '40s, as Ms. London does in this "American Masters" presentation, to capture Scott in action, and to the news clippings that chronicled much of her personal life. Raised in Harlem from age 4, educated at Juilliard and as fluent in classical as she was in jazz, Scott (1920-81) suffered a tempestuous marriage to civil-rights figure Adam Clayton Powell Jr.; their son, Adam Clayton Powell III, is the most informative witness Ms. London has, and a charming one.

◀ The pianist found success in golden-age Hollywood and on TV before fading from public view.

PBS/EVERETT COLLECTION

Many of the other interviewees are too young to know anything much about Scott (Mr. Moran being an exception) except as a symbol of resistance to the American status quo of her time and as a model of personal liberty. Some are there to recite the obvious.

Sheryl Lee Ralph provides narration, but it isn't always clear whether she is narrating what Scott wrote or said, or speaking in the third person, and the fact that there is such an abundance of clips and audio recordings from Scott herself makes Ms. Ralph seem far more strident than the genuine article. If Ms. Ralph was intended to be giving voice to the inner Scott, that is something that might have been made clearer, because the public Scott was supremely charming, witty and politic. The tension within her—as a musician—was all about where she was going at any one time. She was probably best known for 1949's "Swinging the Classics," and its syncopated Bach, but her rendition of Thelonious Monk's "'Round Midnight" is, as her son rightly points out, a classic of its own. On TV, her band was drummer Max Roach and bassist Charles Mingus. She was a natural entertainer, but also had jazz cred, and one might even argue that "disappearance" is an overstatement. Though there seems no denying that many tried to make it happen.

The Disappearance of Miss Scott
Friday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

Feminism and Frustration

Bess Wohl's 'Liberation' toggles between the '70s and today, tracking the feminist movement.

Susannah Flood, Irene Sofia Lucio, Adina Verson, Kristolyn Lloyd, Betsy Aidem, Audrey Corsa

"WHY DOES IT FEEL somehow like it's all slipping away? And how do we get it back?" That lament is spoken by the narrator of "Liberation," a funny if meandering new play by Bess Wohl presented by the Roundabout Theatre Company that explores the idealistic aims and frequent frustrations of women in the feminist movement in the early 1970s.

Cheekily subtitled "A Memory Play About Things I Don't Remember," Ms. Wohl's comedy-drama has a narrator, Lizzie (Susannah Flood), essentially representing the writer herself when she addresses the audience in the here and now—as in those mournful questions quoted above. But for most of the play Ms. Flood's Lizzie is a character based on Ms. Wohl's mother, who 50 years earlier started a consciousness-raising group for women in Ohio.

Ms. Wohl, the author of plays including Broadway's "Grand Horizons" and the ingenious, nearly wordless "Small Mouth Sounds," possesses a sharp wit that scrapes away some of the reverential attitude you might expect from a play about the nascent women's movement. "Liberation" percolates with lively humor, as when Lizzie introduces herself as a journalist who writes "obituaries and weddings—which in a way are the same thing." She gripes, "Every day I'm just hoping that someone will die in an interesting way, so I'll have something to write about."

The most radical, hippie-adjacent member of the group is Susie Hurricane (Adina Verson)—the surname is self-bestowed—whose peripatetic life currently has her living in her car. The grimly serious Celeste (Kristolyn Lloyd), a graduate of Radcliffe and Harvard, has returned from New York somewhat reluctantly to care for her ailing mother.

Margie (Betsy Aidem) is the oldest participant, with grown children and a retired husband: "I'm here because I need things to get me out of the house so I don't stab him to death." The tempestuous (naturally) Italian Isidora (Irene Sofia Lucio) is a filmmaker, or an aspiring one now working as a production assistant ("coffee girl," she scoffs) at a TV station; she's also married—but only for Green Card purposes, as she militantly insists. And the most unlikely member is the primly dressed, gentle Dora (Audrey Corsa), who had mistaken the group for a knitting circle but who becomes mildly radicalized when she realizes how dismissively she is treated at her job when a less-qualified man gets a promotion she thinks—knows—she deserved.

"Liberation" has a free-form structure that intermittently and—and awkwardly—stops the action back in the '70s to allow Lizzie-as-narrator to step outside the period drama to reveal how she later tracked down the still-living group

The show features a lively humor you might not expect given its serious subject.

members (she even converses with some of the dead ones) to ask them why they think, after the years of ferment in the feminist movement, progress stalled: "It's been feeling like things might be going in the wrong direction," she puts it to the older Isidora. "We were all so middle of the road," is her answer, offered with a cynical shrug.

Some of the play's unwieldiness can be attributed to the nature of the meetings themselves. Trying to avoid any hierarchy that might smack of the patriarchy, the scenes often wander into digressions—what to name the group, decriminalizing sex work, the concept of an "artificial womb," whether racism infects the movement—that lead to further dangling diversions. And "Liberation" unsurprisingly includes observations that seem a little dust-covered, as when the newly enlightened Dora reflects, "Once it has occurred to you that you might be an equal human being it's very hard to put that genie back in the bottle."

There is little the director, Whitney White, can do to tame the play's unruly structure, although the dramatic focus grows sharper in the second act, when the agreeably cranky talk begins to turn contentious and more personal. A climactic passage finds the narrator-playwright trying to come to terms with her decisions and those of her mother—whether a fulfilling family life can ever be wholly consistent with a woman's true autonomy as society is structured, then and now.

But Ms. White does elicit uniformly terrific performances that keep the play lively and humming with bright humor. Ms. Lucio, as the often dismissive Isidora, and Ms. Verson, as the frantically fanatical Susie, have the most overtly comic roles and make the most of their material. By contrast, Ms. Lloyd brings a weighty, wary gravitas to Celeste, the group's only black member, who often radiates a mild prickliness.

And Ms. Aidem, so fine in her recently Tony-nominated performance in "Prayer for the French Republic," gives a deeply moving turn as Margie, whose monologue about her attempts to raise her husband's consciousness about their unbalanced marriage—and her recognition that she's hardly capable of starting a new life on her own—is a marked highlight. So, too, is the scene in which Margie takes on the role of the narrator's mother, in which Ms. Flood also is at her best.

But while the performers continuously shine, the pesky problem Ms. Wohl cannot wholly overcome is the heavy reliance on windy stretches of monologue and dialogue rather than sustained drama—a flaw that is hard-wired into her chosen subject. After all, you probably cannot raise your consciousness or anyone else's without making your voice heard, repeatedly and at length.

Liberation
Roundabout at Laura Pels Theatre, 111 W. 46th St., New York, $82-$164, 212-719-1300, closes March 30

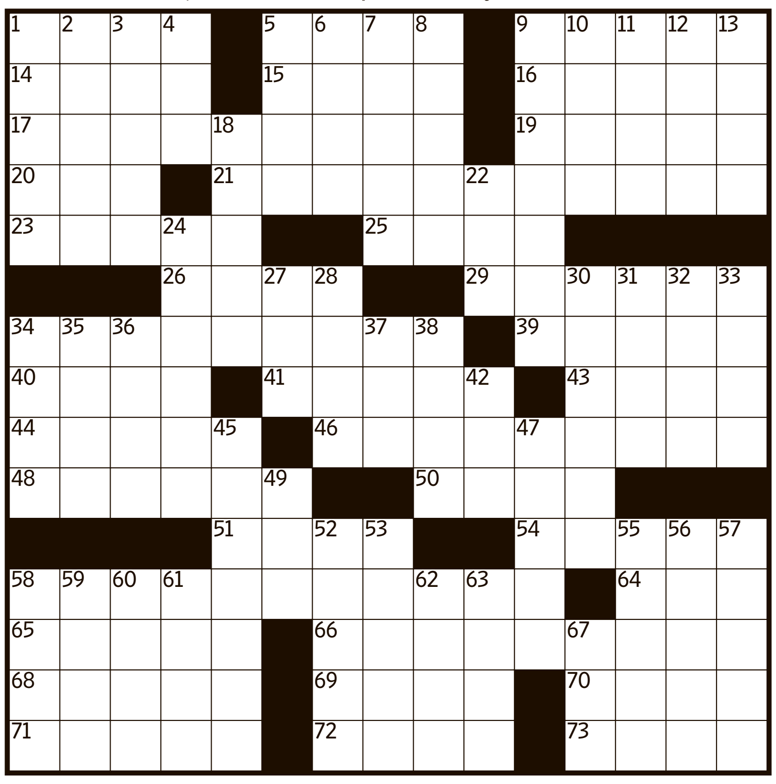
Mr. Isherwood is the Journal's theater critic.

Ms. Flood, left; Ms. Corsa, Ms. Lucio, Ms. Verson and Ms. Lloyd.

JOAN MARCUS (3)

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



TENSE SITUATION | By Matt Gaffney

The answer to this week's contest crossword is something you might say when you solve the contest.

Across

1 Spalding rival
5 Men of the future
9 Fires
14 Roughly
15 Shivering fit
16 Sacred name, in Islam
17 Plea for peace
19 Soft fabric
20 India's smallest state
21 Third part of a maxim
23 It's worn around the neck
25 Protector of Horus
26 Make liquid
29 Least adventurous
34 Choose not to hit snooze
39 Capital on the Willamette River
40 Carbon compound
41 Irritate
43 One of the four directions on a joystick
44 One of the Barrymores
46 Start to swoon
48 Bottom-of-page text
50 Look over quickly
51 Valley of vineyards
54 Star in Cygnus
58 Finally say "No!"
64 Pub quaff
65 Ulnae neighbors
66 Catch the pitcher napping, maybe
68 Gwen of news fame
69 Grocery store vehicle
70 Sinister sign
71 Gasps for air
72 Showy flower
73 Bicycle wheel part

Down

1 Europe's longest river
2 Sweets in sleeves
3 TV bartender
4 "Mazel ___!"
5 Light source
6 "A Death in the Family" novelist James
7 Persian Gulf capital
8 Verb in personal ads
9 Fried appetizers
10 Soothing stuff
11 154, another way
12 Conservative activist Lake
13 Silly Silverstein
18 First name in cosmetics
22 Minor complaint
24 Food with a fold
27 House cat's place, often
28 Far from kosher
30 Tours title
31 "The Time Machine" race
32 Stitched
33 Cartoon characters Leonardo, Donatello, Michelangelo, and Raphael, briefly
34 Surfing hazard
35 Really digging
36 Part of NYC or London
37 Fierce Bruce
38 Part of YSL
42 Wapiti, more commonly
45 Dal makhani ingredient
47 Name in Cuban history
49 "Go team!"
52 Joe in "Lethal Weapon 4"
53 Where rings are exchanged
55 Tennis star Osaka
56 Bugs bugs him
57 Fashion's Geoffrey
58 Tap trouble
59 Tennis star who retired in '24
60 Score for 59-Down
61 Droop
62 Yesterday, in Trieste
63 NL East squad
67 Flying off the shelves

Previous Puzzle's Solution

J	E	T	E	■	D	U	A	■	■	A	S	C	A	P
I	M	A	X	■	I	L	L	■	A	F	R	A	M	E
F	O	R	E	G	O	N	E	■	F	L	A	M	B	E
■	■	■	C	O	C	A	C	O	L	A	■	E	E	L
J	O	T	■	N	E	E	■	F	A	R	M	O	R	E
A	B	A	C	U	S	■	R	O	M	E	O	■	■	■
F	A	C	A	D	E	■	O	L	E	■	V	E	R	B
A	M	O	R	E	■	M	U	D	■	F	E	R	A	L
R	A	S	P	■	B	U	G	■	F	R	I	N	G	E
■	■	■	E	R	A	S	E	■	L	O	T	I	O	N
F	A	S	T	O	N	E	■	W	I	Z	■	E	N	D
I	D	O	■	U	N	D	R	A	P	E	S	■	■	■
F	I	N	I	T	E	■	I	R	O	N	C	L	A	D
T	E	A	S	E	R	■	C	P	U	■	A	I	D	E
H	U	R	T	S	■	■	H	S	T	■	N	E	O	N

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Feb. 23. A solver selected at random will win a WSJ mug. Last week's winner: Dennis Berg, Rochester Hills, MI. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

The Weird New Putting Technique Driving the Golf World Completely Nuts

An unorthodox method called AimPoint is taking over the sport. Not everyone is happy about it.

Justin Thomas, top, and Collin Morikawa, below, line up putts.

By Andrew Beaton

When the best golfers in the world line up a putt these days, many of them look completely deranged.

Their process for reading greens everywhere from Augusta National to St Andrews involves standing over the line of the putt, closing one eye and sticking a couple fingers in the air as if they're trying to hail a cab to the clubhouse. Never in the centuries since a bunch of Scots started malleting balls toward a cup had anyone studied greens quite like this before.

But that hasn't stopped professionals from adopting the unorthodox putting strategy known as AimPoint, a technique that has become as popular as it is polarizing. One PGA Tour veteran, 2009 U.S. Open champion Lucas Glover, recently inflamed the controversy when he called for AimPoint to be banned and cited it as a factor in golf's pace-of-play debate. Others have criticized it for simply looking silly—or worse, violating the game's unwritten rules when players stomp around too close to the hole.

Still, a growing number of top pros swear by it. They argue it makes the art of reading a green more scientific and that the backlash against it is just uninformed.

"AimPoint has 1,000% helped me," two-time major champion Collin Morikawa said. "I don't think people understand how AimPoint works to really say this is right or wrong."

Here's what you have to understand: First, you straddle the putt's line at the point of the biggest break. Then you use your footing to discern the amount of tilt, at which point you assign a number—usually one, two or three—to the slope's severity. Next, standing behind the ball with one eye closed and a pointer finger aimed at the center of the hole, you raise the number of fingers that corresponds to that slope. And that's your line. So if you estimate the slope at 2% from right to left, you aim at the point outside your middle finger. *Voilà.*

There is nothing textbook about it to players who have been taught to bend over and read a green with their eyes. AimPoint is *feeling* instead of *seeing*. And that's the exact idea an unemployed golf nut with no professional experience in the game had when he first came up with it.

"Your body is very, very good at balancing itself," says AimPoint's pioneer, Mark Sweeney, 57. "And your eyes are very easy to trick with optical illusions."

The idea dates back to 2003, when Sweeney was at home watching the final round of Ben Curtis's improbable victory at the British Open. On that afternoon, he kept seeing something repeat itself: players were misreading the same putt in the same direction on the 18th green.

"I don't understand why this is so difficult," he thought. With all the technology flooding into the game, he believed there had to be a better way to read greens.

Sweeney had never played the game competitively, but he did have a background in finance and software development. So he wrote 100,000 lines of code for a program

that would laser scan greens and calculate the optimal path and speed for every putt. This was long enough ago that the first platform he made for it was for a PalmPilot. But because golfers can't lug lab equipment with them to model every green, it wasn't practical on the course. Its first widespread use was actually on television broadcasts, and Sweeney was part of a Golf Channel team that won a Sports Emmy for the tech in 2008.

As Sweeney heard feedback from the industry and parlayed his expertise into a new career as a putting guru, golfers wanted something they could actually use. First, he came up with a system of charts that told players where to aim. That was still cumbersome and complicated. It was only when he was teaching some 7-year-olds that he came up with the version of AimPoint that's widely used today.

Sweeney was giving a lesson to a bunch of kids in 2013 and wanted a basic way of teaching them to feel the high side of the hole, so he had them straddle their line like an invisible seesaw. What he discovered was that the slope corresponds to the number of fingers you hold up because it even accounts for distance. On a longer putt, those fingers block more of the green and tell you to aim farther from the cup, the same way golfers need to calculate for more break.

It isn't an exact science. It can take time for players to learn how to read slope with their own balance, though Sweeney says most people get within a half percentage point quickly. Putts can also break more than once, and there are adjustments players need to learn to make, such as how far they hold out their arm with their fingers raised, based on the speed of the green. Yet he found it was more accurate than simply eyeballing it and guessing.

"It happens to match the physics of a golf ball rolling on a green," Sweeney says. "For whatever crazy reason."

And pro golfers were crazy enough to try it. Brian Gay, a five-time winner on the PGA Tour, was the first in early 2014, and he says it came naturally to him as someone who always used his feet to feel a green's slope. AimPoint merely gave him a system to capitalize on that skill.

But that doesn't mean everyone accepted it. Other golfers looked at him as though he was using an umbrella for a putter.

"Most guys were like, 'What is he doing?'" Gay says.

Yet others such as Adam Scott soon followed. Since then, it's taken off so much that instructors all across the globe teach the technique. Viktor Hovland, Dustin Johnson and Justin Rose have all used it. Nowadays, it isn't unusual to see an entire group of players and their caddies in the middle of greens, aiming and pointing.

That's because it often helps. According to Sweeney's data, in the 12 months after Max Homa adopted AimPoint, his strokes gained putting per tournament improved by 1.5—a difference that netted him more than $3 million in winnings. Keegan Bradley (1.2 strokes gained putting), Hovland (0.8), Rose (0.7) and Morikawa (0.5) also saw notable improvements.

Not everyone is a fan of its growing popularity, though. Some argue that AimPoint takes far longer than old-school green reading and slows down the game for fans, which Sweeney disputes. Gay says he actually putts quicker than he used to, while Morikawa conceded it can take longer.

Even beyond pace of play, others chafe at how some players pace around too close to the hole to feel the break—something Sweeney stresses that he doesn't teach. There are also those who turn their noses at the aesthetics of AimPoint, saying in a sport steeped in old-school tradition, it just looks plain wrong.

"The AimPoint mania…it truly drives me crazy," CBS commentator Jim Nantz said on a podcast last year. "I can't stand looking at it."

Those inside golf, though, don't see AimPoint going away anytime soon.

Proponents add that the pushback is merely a symptom of a tradition-laden sport that's not always changing with the times.

"There's a bit of jealousy," says Joe Hallett, an instructor who has worked with elite women's golfers such as Stacy Lewis and Inbee Park. "It's just another skill you learn, like how to hit a flop shot or how to hit a stinger."

Just this past weekend, AimPoint had another prime moment in the spotlight. Swedish golf star Ludvig Aberg walked onto the final green at Torrey Pines tied for the lead, needing a birdie to win the Genesis Invitational. The last thing he did before placing his ball down for his 7-foot attempt was pointing a finger and aiming.

His prize for sinking that putt: $4 million.

PATRICK SMITH/GETTY IMAGES; ANDY LYONS/GETTY IMAGES

She Blamed a Burrito for a Failed Drug Test. She Is Now Set to Return.

By Rachel Bachman

WHEN A DECORATED AMERICAN runner failed a drug test on the brink of the 2021 Olympic trials, the most memorable part was her excuse: a tainted burrito.

Shelby Houlihan had argued at the time that something in the meat she consumed had led her to test positive for a steroid called nandrolone. The hope was that the bizarre circumstances might mitigate her punishment. Instead, she received a four-year ban, setting off a firestorm inside the world of American running.

Now, nearly half a decade removed from the fateful burrito, Houlihan is eligible to compete again. And it turns out she is still fast: The 2016 Olympian and American record-holder in the 1,500 meters is racing in this weekend's U.S. indoor track and field championships. She insists she never knowingly took a banned substance. But Houlihan, 32, no longer blames tainted meat, saying she isn't sure what caused her failed test.

"I don't have answers for what happened," she said. "I just have a lot of theories."

Houlihan settled on the burrito argument because she and her legal team had just seven days to formulate a defense, she says. She had eaten at a food truck that served pig organs the day before her test, which can trigger positives.

But the type of meat that would have caused the test failure, from a specific type of uncastrated boar, is rare in the U.S. food supply. The concentration of nandrolone found in Houlihan's urine was two to three times higher than the highest values reported in the scientific literature after the consumption of much larger quantities of such meat, the Court of Arbitration for Sport found. And Houlihan had ordered a beef burrito, not pork, meaning that the food truck would have needed to serve the wrong order without her realizing it.

The court concluded that the probability of Houlihan's explanation "is (very) close to zero."

Houlihan understands how the burrito defense came off. "It sounds kind of ridiculous," she says.

One of her more recent suspicions is that a vitamin she was taking at the time actually contained an unlisted substance. (Tainted supplements, which are subject to little oversight in the U.S., have caused failed drug tests in other cases.) That remains impossible to confirm, though. When Houlihan was notified of her failed test a month after the fact, she no longer had the original bottles to examine, she says. The vitamins she did have were tested and came back negative.

In any case, the World Anti-Doping Agency applies a standard of strict liability to combat cheating. When athletes test positive for a banned substance, they must persuasively explain how it entered their system or face a stiff penalty. But Houlihan believes the burden is too high on athletes.

Shelby Houlihan served a four-year ban.

"I don't know if it should be straight, strict liability," she says.

A few recent cases have stirred a debate about how consistently antidoping rules have been applied. The U.S. Anti-Doping Agency has accused WADA of letting China bury 23 positive tests of swimmers, an allegation WADA says has been "entirely discredited by the facts." World tennis No. 1 Jannik Sinner, meanwhile, recently received a three-month ban after blaming two positive tests for an anabolic steroid on a spray used by his physical therapist.

Houlihan, who missed two Olympics during her ban, says she is now terrified of failing another doping test. But that hasn't stopped her from continuing to train at a high level. A former member of the elite Bowerman Track Club based in Portland, Ore., Houlihan worked for the first year with BTC head coach Jerry Schumacher before the pair parted ways.

At least one teammate took issue with Houlihan's approach. Gabriela DeBues-Stafford, a two-time Olympian from Canada, left BTC in April 2022 over concerns about Houlihan's continued involvement with the group.

Houlihan would join the BTC team for easy runs, trained at a team gym during a team weightlifting session, and participated in a team training camp in Flagstaff, Ariz., DeBues-Stafford said. She worried that Houlihan's behavior could violate WADA rules prohibiting a banned athlete from training with an officially recognized team.

"Regardless of the perceived fairness or unfairness of a doping ban, it is an inappropriate response to call for the end of strict liability and to exploit so-called gray areas in the World Anti-Doping Code," DeBues-Stafford said in an email to the Journal.

Schumacher says Houlihan was never included in team practices during her ban. He and Houlihan say they strictly followed guidance from the Athletics Integrity Unit, the independent group that manages antidoping issues for track and field's world governing body.

Now, Houlihan says she hopes to spark a conversation on how to catch athletes who cheat without jeopardizing the careers of those who don't.

"Whether you believe me or not, I'm coming back," she says. "I've served the time."

CHARLIE NEIBERGALL/ASSOCIATED PRESS

OPINION

Trump's Constitutional Cleanup

POTOMAC WATCH
By Kimberley A. Strassel

Franklin D. Roosevelt fundamentally redefined the purpose of the federal government, setting off an era of ever-expanding Washington scope and reach. Nearly a century later, Donald Trump's White House is taking it on itself to challenge the legitimacy of some foundations of that expansion. The left calls this a constitutional crisis. How about a constitutional cleanup?

The sheer volume of Mr. Trump's actions can make it hard to distinguish between the merely aggressive and the truly striking. In the former category are the Department of Government Efficiency's moves to cut the size of the federal workforce, change civil-service rules and eliminate wasteful spending. These moves are unconventional—most presidents roll with the bureaucracy they are given—but hardly lawless. Progressive litigators may soon discover presidents have a lot of authority to manage employees and programs.

It's the truly striking class that deserves note. This is the growing list of Trump actions deliberately designed to provoke a judicial review of the legality of longstanding Washington features. Congress spent a century creating dozens of agencies that blur the boundaries between executive, legislative and judicial power, while the administrative state produced thousands of rules that diverge from congressional intent. Constitutionalists have long disputed the legality of those actions, but over time even most critics succumbed to the status quo. To see the White House revive that fight—audaciously questioning the foundations of the D.C. architecture—is remarkable.

Mr. Trump unveiled the latest zinger this week, detonating what the American Action Forum's Daniel Goldbeck labeled a "thermonuke deregulatory warhead." The president ordered agency heads to scour every regulation and bit of guidance under their remit and make lists of those that violate the constitution, exceed legislative power, go beyond the clear words of a statute or harm the national interest.

The White House is laying the groundwork to declare hundreds of rules null and void on grounds that they weren't lawful in the first place. Will it get sued? Yes, and the White House knows it. The clear hope is to build on recent Supreme Court rulings that rein in the bureaucratic state.

The thermonuke followed a separate executive order taking aim at agencies that Congress created to perform executive functions (administer laws) yet left free of executive control. They instead report to Congress. These congressional minions—now numbering far more than 100—populate Washington, and many flex far bigger regulatory muscle than even cabinet departments. They include major agencies like the Federal Communications Commission and the Securities and Exchange Commission and smaller outfits like the Election Assistance Commission and the African Development Foundation.

Mr. Trump has ordered independent agencies to submit all proposed regulatory changes to the White House for review. Cue freak-out. Pair this with a separate order this week drastically reducing the

The administration is courting lawsuits that could dismantle the Washington machine.

function of a handful of smaller independent agencies, as well as his recent firing of National Labor Relations Board member Gwynne Wilcox (despite statutory restrictions on a president's removal authority). The White House is actively courting a lawsuit that will ask courts to reconsider a 1935 ruling that upheld independent agencies. Ms. Wilcox has already sued.

It also wants clarity on Congress's 1978 law creating inspectors general—congressional watchdogs that sit within the executive branch and conduct investigations. This is a separation-of-powers nightmare, an issue Mr. Trump is raising with his decision to fire 17 inspectors general his first week in office. While the president has the undisputed power to remove inspectors general, Mr. Trump flouted Congress's rule demanding he provide it 30-day notice. Eight of those dismissed have sued to be reinstated, what the White House surely expected. Watch now to see if Mr. Trump also flouts congressional strictures as to who he is allowed to name as replacements.

Another fight that is likely coming: impoundment, or the presidential power to decline to spend full amounts appropriated by Congress. So far Mr. Trump has simply paused Biden-era spending. But he has argued that a 1970s law restricting a president's impoundment power is unconstitutional, suggesting the administration may seek to tee up a lawsuit here, too.

Note that what Mr. Trump is doing is very different than Barack Obama's practice of ignoring inconvenient laws, or Joe Biden's habit of searching through dusty statutes to find some contorted rationale for a new exercise of power. This administration hopes its actions will compel the judiciary to re-examine the constitutional underpinnings of today's heaving federal infrastructure.

Win or lose, the effort is long overdue. Vigorous debate over the powers and structure of government ought to be a feature of every administration. What should worry us isn't that Mr. Trump is doing this now, but that our drowsy political system considers it an anomaly.

Write to kim@wsj.com.

It's All the Evangelicals' Fault . . . Again

HOUSES OF WORSHIP
By Barton Swaim

The decline of Christianity in the West, according to skeptics and secularists from William Godwin to the New Atheists, was supposed to usher in an age of rational discourse, social comity and political stability. Instead it produced the collapse of communities once held together by religious belief, the proliferation of bespoke spiritualities and idiotic superstitions, and the pervasive unhappiness that always results from the attempt to answer spiritual longings with political zealotry.

Jonathan Rauch, a fellow at the Brookings Institution, acknowledges this state of affairs in his book "Cross Purposes," published Feb. 4. In a prologue titled "The Dumbest Thing I Ever Wrote," he recalls a 2003 essay for the Atlantic in which he lauded what he called "apatheism," the tendency among Americans not to care about religious questions. This he termed "a major civilizational advance."

"Ahem," Mr. Rauch writes in mild self-mockery. "Let's just say that's not how things turned out." In fact, he goes on, citing studies and analyses, "as America has secularized over the past 50 years, cynicism about politics, disdain for institutions, and discontent with public life have risen."

Admissions of fault are rare, and I am inclined to praise any such gesture. Mr. Rauch is a gay Jewish atheist. The acknowledgment that Christianity has played some beneficial role in American society's development likely wasn't easy. Having been so wrong about so great a question, however, doesn't seem to have chastened Mr. Rauch or prompted a thorough reassessment. The point of his book is to pin the blame for the country's political pathologies on precisely the subset of Americans secular liberals have always preferred to blame: white evangelical Christians.

Mr. Rauch writes of an "implicit bargain between American democracy and American Christianity." The government leaves religion free to flourish as it will, and religion affords our politics with a basic sense of moral restraint without trying to force belief on the unwilling. "But the religious side has been less and less able to uphold its end of the bargain," he writes. Christianity "is a load-bearing wall. When it buckles, all the institutions around it come under stress."

All this is true, but it comes with no expression of regret on Mr. Rauch's part for the multigenerational campaign waged by secularist liberals to demonize, marginalize and lampoon Christian belief. Quite the opposite. Liberalism, according to Mr. Rauch, bears not a smidgen of blame for the weakened state of religious belief in America. In his telling, liberals have always "understood they could not create and sustain virtue by themselves."

Have they? Mr. Rauch feels he can say so by engaging in a bit of rhetorical legerdemain. By "liberalism" he means the loose association of political theories arising in the 17th century that valued the rule of law, individual rights, religious neutrality and commercial markets. Mr. Rauch acknowledges no difference between that and *modern* liberalism, the political outlook of the post-1960s Democratic Party, the preponderance of whose cultural luminaries absolutely believed they could create and sustain virtue without help from Christianity.

A liberal atheist blames liberalism's woes on religious Trump supporters.

But the real source of liberalism's troubles, the reason Christianity is no longer the "load-bearing wall," Mr. Rauch insists, is white evangelicals' mindless partisanship and love for Donald Trump. Having studiously ignored any criticism of postwar American liberalism, indeed having implicitly defined liberalism as the baseline of perfect rationality, Mr. Rauch is ready to interpret any revolt against it as evidence of moral failure.

He cites one observation after another, some gleaned in personal interviews, from evangelical-adjacent commentators and historians of religion who also detest Mr. Trump: David French, Peter Wehner, David Hollinger, Kristin Kobes Du Mez and others. At one point Mr. Rauch mentions the Southern Baptist Al Mohler—who opposed Mr. Trump's nomination in 2016 and 2024 but endorsed his general-election candidacy in 2020 and '24—as someone whose "integrity I had taken seriously" but could no longer countenance. Why not ask Mr. Mohler his reasons? I know him—he would have been happy to explain.

The book's emotional climax is Mr. Rauch's endorsement of Joe Biden's characterization of Mr. Trump as "semifascist." Mr. Rauch generously concedes that MAGA partisans aren't sending their opponents to death camps, but he insists there are similarities between Mr. Trump and Hitler. "Rejection of elections? *Check*. Contempt for law? *Check*. Corrupt use of government power? *Check*." And so on for two pages. The possibility that these criticisms might apply as much to Mr. Trump's opponents, or more so, doesn't occur to Mr. Rauch.

His book was written before the 2024 election. That American voters rejected what liberal commentators like Mr. Rauch told them was the better way and plumped instead for Mr. Trump, whose proclivities they knew well, is about as powerful a message as the electorate can deliver that liberalism—the modern variety—has gone amiss. The country has a welfare state that harms its beneficiaries, an education system that makes kids dumber, elite universities that generate morons and cities that won't keep order. Evangelical Christians, for all their faults, bear very little responsibility for any of it.

Mr. Swaim is an editorial page writer for the Journal.

Trump Dumps African Aid

By Ebenezer Obadare

President Trump's executive order on foreign aid, and Secretary of State Marco Rubio's suspension of the U.S. Agency for International Development, has been greeted with a mix of alarm and despondency. Experts have decried the move as undermining American soft power during a time when Washington faces the challenge of curtailing China and Russia in Africa. Others have suggested that shuttering USAID, apart from signaling that the U.S. can't be trusted to honor its commitments, would drive allies toward deals with American adversaries.

These apprehensions are justified. The $72 billion that the U.S. reportedly disbursed in fiscal 2023 alone may be a drop in the bucket of America's annual budget, but the money goes a long way in communities where lives are on the line and in places where humanitarian assistance has become a staple.

The split may be an unintentional blessing for the continent.

Nonetheless, it would seem that Mr. Trump has unintentionally emerged as a ventriloquist for many of the concerns ordinary Africans, especially entrepreneurs, have expressed about foreign aid. One such concern is that by creating and stoking a culture of dependency, foreign aid stymies local initiative. Further, by giving ordinarily unaccountable state actors unfettered access to large sums outside their conventional means, foreign aid strengthens the hands of kleptocratic regimes, making aid, in the ultimate paradox, anti-democratic. In 2023 alone, Nigeria and Somalia reportedly received $1 billion each. Total aid to Africa since 1960 is estimated to be more than $2.6 trillion, according to the African Energy Chamber. It is only fair to ask how the money has been spent.

An even more devastating criticism is directed against donor-supported civil society organizations, accused of being nothing more than urban creations with no organic connection to lived experience. Or scholars accuse them of being "briefcase" entities or "side hustles" created by powerful government officials. Either way, the organizations steal the thunder of legitimate community-based organizations.

Well-targeted aid remains essential for impoverished nations, and a total freeze by government may be counterproductive to American interests in the long run. But in the short term, Mr. Trump has done Africa a favor by forcing a much-needed debate on the region's consistently poor record of governance and the role of foreign aid in its chronic underdevelopment.

Mr. Obadare is a senior fellow for Africa studies at the Council on Foreign Relations.

BOOKSHELF | By Michael O'Donnell

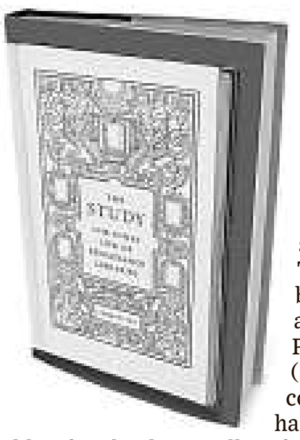
A Book-Lined Sanctuary

The Study

By Andrew Hui
Princeton, 336 pages, $29.95

Picture a humble study. It is situated on a house's second floor, near the bedrooms, forming an inner sanctum removed from the bustle of the street. A lamp sits on a desk to give a working writer plenty of light. Books line the walls from floor to ceiling, supported by bookends and embracing subjects from modern fiction to history, music and law. There is an easy chair for leisurely reading; a window above the dog's bed affords a fine view of the trees. Close scrutiny might even reveal a bottle and a pair of hidden glasses for evenings when company stops by, or when the muse stays away.

Many features of that room—where this article was written—have a lineage running back centuries, according to Andrew Hui, a scholar of the humanities at Yale-NUS College in Singapore. To make his refuge "inaccessible but to a few," the 15th-century Italian military leader and intellectual Federico da Montefeltro had his study placed high up in his house, near his bedroom. The tradition of the faithful pet lending company to the scribe dates to the ninth-century Irish poem titled "Pangur Bán," often called "The Monk and His Cat." Books and liquor have appeared together at least since Shakespeare's "The Tempest" (1610-11). And every bibliophile has a special way to arrange precious volumes. Piero di Cosimo de' Medici (1416–1469) organized his by color, in an age when readers had to bind their own books: "blue for theology, yellow for grammar, violet for poetry, red for history, and white for philosophy."



In his delightful, wide-ranging work "The Study," Mr. Hui undertakes a "historical investigation into the personal library," with an emphasis on Renaissance humanists such as Michel de Montaigne (1533-92) and François Rabelais (ca. 1483-1553). Building on the ancient tradition of the spare monastic cell and the sacred text, these individuals made private spaces for secular reading, creating what Mr. Hui, following some of his Italian sources, calls the studiolo. Their story is a brief chapter in a much longer tradition. The studiolo would evolve into the kind of room where Jane Austen's Mr. Bennet read letters and avoided his wife in "Pride and Prejudice" (1813). The study endures to this day, but perhaps in diminished form. As books recede in a digital age, so does the need to shelve and consult them in our home offices.

One of the first European thinkers known to have created a private study unaffiliated with the court, the church or a university was the Italian poet Petrarch (1304–1374). A ceaseless traveler who carried St. Augustine's "Confessions" with him under his cloak, Petrarch withdrew to his house in southern France during the Black Death. There he was free to contemplate existence in seclusion and peace. "I gather all the friends I now have or did have," he wrote of his private library; "I have established my Rome, my Athens, and my spiritual fatherland." Restlessly collecting books—and expressing a now-familiar guilt over not having read everything on his shelves—he enjoyed simply spending time among all the authors. "I marvel at their accomplishments and their spirits or at their customs and lives or at their eloquence and genius."

Ejected from the Florentine court by the Medicis, Niccolò Machiavelli (1469-1527) made his study a redoubt from public life and the seat of his life's work. At his family villa outside the city, he wrote an evocative paean to his private library in 1513: "When evening has come, I return to my house and go into my study. At the door I take off my clothes of the day, covered with mud and mire, and I put on my regal and courtly garments; and decently reclothed, I enter the ancient courts of ancient men." Here Machiavelli worked out the beginnings of what would become his great contribution to political theory, "The Prince" (1532). Although it was published posthumously, his correspondence suggests the book was written in his study in the peaceful Tuscan hills.

Renaissance writers and thinkers modified the idea of the monk's cell to create refuges in which books were the only company.

The most extraordinary studiolo examined here belonged to the French essayist Montaigne. He retreated to his family's estate outside Bordeaux in 1571 and lived in quiet reflection, spending most of his time in a study high in a tower on the grounds. There he inscribed an introvert's credo: "Montaigne, long weary of the servitude of the court and of public employments, while still entire, retired to the bosom of the learned virgins, where in calm and freedom from all cares he will spend what little remains of his life." He studied and collected, even gathering works from China and ancient Egypt written in languages he could not read. On the beams of his library's ceiling he inscribed dozens of enigmatic phrases, such as "It is possible and it is not possible" and "Undecided."

Montaigne's tower and its decorative aphorisms are beautifully reproduced in color plates in "The Study." So are such masterpieces of Renaissance painting as Vittore Carpaccio's "St. Augustine in His Study" (1502), which shows the titular theologian ensconced in orderly rooms, lost in thought.

What unifies these visions is a centuries-old devotion to the preservation of knowledge and the imperative of solitude as reprieve. Mr. Hui warns against excess: Marlowe's Faustus grew "into some sickness by being over-solitary" and Don Quixote read so many tales of chivalry that he lost his mind. Yet in moderation, the private library is a place of quiet joy. It embodies the lovely paradox that sometimes engaging life most fully means retreating from it and obtaining the space to think. For this, one requires books, time and a door to seal out the world.

Mr. O'Donnell is the author of "Above the Fire." His next novel, "Concert Black," will be published in 2026.

Coming in BOOKS this weekend
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REVIEW & OUTLOOK

Trump's Executive-Power Restoration

His bold order for 'independent agencies' echoes the Founders.

In case you haven't noticed, President Trump is trying to assert control over the entire executive branch of government, for better or worse. His latest effort is an executive order published Tuesday that imposes new White House supervision over so-called independent agencies like the Securities and Exchange Commission. This could be a constitutional watershed.

The federal government includes dozens of agencies that are nominally independent of the President even though they enforce laws and exercise other executive power. This wasn't part of the original constitutional design.

Such agencies took root during the Progressive Era of the early 20th century. Woodrow Wilson in particular disliked the Constitution and wanted government by bureaucratic experts shielded from political control. Thus evolved today's government alphabet soup of the SEC, FCC, FTC, FEC, CFTC, CFPB, FERC, FDIC, the Federal Reserve, and more.

* * *

A century of evidence refutes Wilson's premise, and Mr. Trump is now challenging it headon. His argument, echoed by many modern conservative scholars, is that insulation from presidential authority runs counter to Article II's command that the President "take Care that the Laws be faithfully executed." If Congress has charged such agencies with enforcing laws, then the President should be able to supervise how they do their job.

As Mr. Trump's order explains, "previous administrations have allowed so-called 'independent regulatory agencies' to operate with minimal Presidential supervision. These regulatory agencies currently exercise substantial executive authority without sufficient accountability to the President, and through him, to the American people."

No more. His order requires these agencies to submit proposed and final rules to the Office of Information and Regulatory Affairs in the White House. OIRA, which is part of the Office of Management and Budget (OMB), will review rules to ensure their cost-benefit and legal analysis is rigorous and that they hew to Mr. Trump's priorities. His order notably includes the Fed's financial regulation, though not its interest-rate or monetary policy functions.

Mr. Trump's order also states that OMB "shall establish performance standards and management objectives for independent agency heads" and adjust their funding "by activity, function, project, or object, as necessary and appropriate, to advance the President's policies and priorities."

This will give the President enormous leverage over agency leaders and their priorities. OMB could block agency money for rule-makings or enforcement activities—say, crypto regulation—that don't jibe with Mr. Trump's policies.

Progressives are calling this a power grab, but if so it is restoring the vision of the Founders who gave the President control over the executive branch. Today that control can be divided, as it is on antitrust policy, for example. The Federal Trade Commission and Justice Department both enforce antitrust and consumer protection laws. But the Attorney General answers to the President, while the FTC Chair doesn't. This makes no logical governing sense.

Mr. Trump's order also has the virtue of making clear that increasingly these "independent" agencies aren't really independent. After Barack Obama endorsed regulating broadband providers as common carriers, his FCC Chair Tom Wheeler promulgated a net-neutrality rule that did so. Does anyone believe Mr. Wheeler was acting independently? Or that the FTC sued Meta at the end of Mr. Trump's first term without the President's blessing?

Joe Biden issued executive orders "encouraging" various independent agencies to "consider" issuing regulations—for instance, an FTC ban on non-compete agreements. They followed his orders. He also added agency heads to White House policy councils to coordinate with cabinet departments. Mr. Trump's order is in that sense truth in advertising.

* * *

The larger significance of all this is political accountability. The President is elected and thus accountable to the public in a way that heads of agencies aren't. Yet these bureaucracies have vast power over the lives and livelihoods of Americans. When they exceed their authority, a President should be able to hear and represent public complaints.

This Trump order therefore may be his most important for the future of U.S. governance. It seems designed to tee up a legal challenge that gives the Supreme Court an opportunity to revisit its rulings going back to the 1930s that upheld the constitutionality of independent agencies. The Justices most recently danced around this in *Seila Law* (2020), when they struck down removal protections for the director of the Consumer Financial Protection Bureau.

Congress would still have its power of the purse, oversight, and advice and consent over nominees. A unitary executive might even persuade Congress to write clearer laws and retake some of the power it has ceded to the executive—on trade, for example.

The great constitutional issue at stake here is political accountability in a government of separated powers.

An Escape Route From Pritzkerland

Indiana takes the first step toward welcoming Illinois counties.

The plan to give beleaguered Illinois taxpayers an escape route from their confiscatory state has moved a little closer to reality. On Thursday the Indiana state House voted 69-25 to pass a bill that would start discussions to let some Illinois counties secede and join Indiana.

The bill, sponsored by Republican House Speaker Todd Huston, would establish the Indiana half of the Indiana-Illinois Boundary Adjustment Commission to discuss letting some Illinois counties make a new home in the Hoosier state. Illinois needs to approve its own bill to join the commission.

"Hey, we'd love to have you," Mr. Huston told Illinois counties, "Because you know what? We always think it's better to be growing." If Illinois residents are struggling with the state's 4.95% income-tax rate and 9.5% corporate income-tax rate, Indiana would like to "raise our hand," Mr. Huston added, "to say we think we have a heck of a lot to offer."

That will please downstate residents who know their red counties are an afterthought for Springfield, which mostly worries about how to pay off public unions and gerrymander district lines to reduce their relevance in elections. Progressive Chicago gets what it wants from the state capital, but red counties are stuck paying for the disaster of the state's lousy schools, crime and underfunded pensions.

The Indiana bill passed with this year's budget, which would cut the state's flat income-tax rate to 2.95% in 2026 and 2.9% in 2027 from 3.05%. Indiana can also say it's the fastest growing state in the Midwest with 9.3% GDP growth since 2019, according to the Bureau of Economic Analysis. That's more than three times as fast as Illinois's 2.5%.

Illinois Gov. J.B. Pritzker has said the secession plan is a "stunt" and "not going to happen," but does he hear the stampede? Mr. Pritzker became Governor in 2019, and 33 counties have passed "advisory" referendums since 2020 expressing their desire to ditch the Land of Lincoln. In the same period more than 364,000 residents have left the state on their own, often for lower tax climes.

At least 100,000 ex-Illinoisans have already moved to Indiana. Mr. Pritzker and Democrats in the Legislature, let your people go.

Hamas's Coffin Parade in Gaza

It makes a spectacle out of remains of two young children taken on Oct. 7.

As if the world needed more evidence of what Hamas is all about, the terrorists Thursday handed over what they said were the bodies of four dead Israeli hostages, including two young children, but only after using the coffins as part of a grisly propaganda event. Did any of the zealous Gaza protesters at American colleges happen to notice?

Kfir Bibas was a baby of 9 months when he was abducted 16 months ago, on Oct. 7, 2023. His brother Ariel was 4 years old. Their mother, Shiri, was kidnapped as well. All are reported dead. The fourth body returned Thursday was Oded Lifshitz, 84. Hamas transferred the remains to the Red Cross, which handed them over to the Israeli military.

But first Hamas put their coffins on a stage in front of a huge propaganda poster of Israeli Prime Minister Benjamin Netanyahu. A crowd looked on and milled around, and "triumphant music" played, according to one news report. Mr. Netanyahu was depicted with fangs, dripping blood above the faces of the four dead hostages, smiling in photographs from happier times. "The War Criminal Netanyahu & His Nazi Army Killed Them with Missiles from Zionist Warplanes," the poster claimed.

The coffin propaganda underlines the challenge of deradicalization for any postwar plan for Gaza. Hamas has asserted, without giving proof, that the children and their mother were killed in an Israeli strike. Early Friday morning, Middle East time, the Israel Defense Forces disputed this, saying a forensic analysis of the bodies suggests that "Ariel and Kfir Bibas were brutally murdered by terrorists in captivity."

What's more, according to the IDF: "The additional body received is not that of Shiri Bibas, and no match was found for any other hostage. This is an anonymous, unidentified body." What will happen next is hard to predict. This weekend Hamas has been scheduled to free six more living hostages, the last expected under phase one of the cease-fire deal with Israel.

In any case, President Trump has made clear that the U.S. will back its ally against the killers in Gaza. Mr. Trump threatened that hell would break loose if Hamas didn't release all of the hostages by last Saturday. That didn't happen. "I told Bibi, 'You do whatever you want,'" Mr. Trump said Sunday. "Because, you know, my statement was, 'They got to come back now.'"

LETTERS TO THE EDITOR

Revisiting Pope Francis' Presidential Rebuke

Father Raymond de Souza makes fine points in his piece "The Pope vs. JD Vance on Immigration" (Houses of Worship, Feb. 14). But the topic warrants additional consideration.

First, the Catholic Church has a preferential option for the poor, including immigrants, and especially the persecuted. But that doesn't override a society's right and obligation to protect its citizens, regulate its borders and defend the health and integrity of its public institutions.

Second, Pope Francis' concerns about President Trump's "mass deportations," along with recent Vatican complaints about cuts to USAID, could have been communicated confidentially, and much more fruitfully, to the U.S. bishops and the Trump administration. Instead they were deliberately and provocatively made public. They thus divide rather than effectively teach and unite, and alienate many otherwise faithful Catholics.

This also reveals an ugly contrast, bordering on hypocrisy, between the Holy See's approach to U.S. conditions and those in China. The Vatican seems to ignore Beijing's control over every aspect of Chinese religious life, the plight of prisoners of conscience like Jimmy Lai and the warnings of Hong Kong's retired Cardinal Joseph Zen. Meantime, it overtly criticizes the Trump administration: an administration otherwise actively favorable to issues of religious freedom.

Finally, it's worth noting that Pope Francis praises decentralization and synodality as vital themes in the church. He violates both in this instance by intruding his views on the Catholic leaders who know their national situation best: the U.S. bishops. Those same bishops are already vigorous in serving the needs of immigrants—including now a lawsuit against the administration over funding cuts, despite the concerns of many of their own faithful.

In the end, we have an eccentric populist leader like Mr. Trump precisely because mainstream political and religious leaders ignored and derided the real concerns of ordinary people for years—concerns like border breakdown and widespread criminal immigrant violence. The pope's letter compounds the problem.

Francis X. Maier
Ethics and Public Policy Center
Philadelphia

Executive Orders Grow With Each Presidency

Gerald F. Seib asks "Will the Two Other Branches Dare to Push Back Against Trump?" (Review, Feb. 8). The answer regarding the legislature is no. Today's policymakers emphasize party discipline to such a degree that the members of the party in power are unlikely to challenge their leader. For those who believe checks and balances remain relevant, the only hope is that a Supreme Court, which has recently questioned Congress's habit of ceding aspects of its legislative authority to administrative panels, will conclude that ceding entire powers such as levying tariffs is equally problematic.

Richard Morris
Williamsport, Pa.

Since the Civil War, presidents have gotten away with power grabs because Congress allowed it. Indeed, especially since the presidency of Franklin Delano Roosevelt, the expansion of presidential power has validated the notion of the slippery slope. A recent example: Not only did President Biden use the already expanded power of the chief executive, he ignored any number of court rulings, including the Supreme Court's decision on student-loan debt.

The use, and growth, of executive orders has become a vicious circle. The orders of a president of one party are summarily erased by the president of another—and on it goes. It is fair to characterize dozens of executive orders as "gross overreach," but it is also fair to say that President Trump's tsunami of them in only four weeks is a reaction to many of Mr. Biden's 162 executive orders.

Carl LaVerghetta
Annapolis, Md.

The Human Toll of Freezing USAID Funding

When the Trump administration recently froze foreign-aid programs, healthcare facilities around the world began closing down ("USAID Offices Are Shut, Its Future Uncertain," Page One, Feb. 4). The consequences could prove fatal—especially for the youngest and most vulnerable. Using oral rehydration salts costing less than $1, health facilities can quickly revive and cure dying infants and young children suffering from such ailments as diarrhea. No matter how much waste may plague government departments, I doubt Americans would find this cessation acceptable.

Most Americans, moreover, care about children, no matter where they are born. Those who are pro-life ought to extend their compassion to vulnerable babies and children after birth, too. Our shared spiritual outlooks demand it.

Chuck Kleymeyer
Arlington, Va.

Since USAID was first created, it has helped save many millions of lives from starvation, disease and wars. Both parties have supported the agency—and for good reason. Many Americans don't realize that USAID purchases a lot of food from U.S. farmers, which it sends to people around the world. These initiatives have strengthened U.S. relations with many countries, while helping to mitigate our adversaries' efforts to exploit those nations and people. Seeking to disband the agency also ignores that it employs many hard-working, dedicated and patriotic Americans who are keen on helping their fellow man.

Kurt Hagemeister
Ann Arbor, Mich.

Trump Shouldn't Take Lee Kuan Yew's Cane Seriously

Jon Pelson's Feb. 6 op-ed "Lee Kuan Yew's Cane and Trump's Tariffs" offers "a lesson in deterrence from the founder of modern Singapore." In the 1980s the prime minister embraced caning as a form of punishment. When Yew's advisers worried about doing so to more than 10,000 illegal migrants, he assured them that "we will probably need to cane two or three." He was right—the migrants soon fled.

Yet that policy worked only because Yew wanted nothing to do with the people he threatened. If the U.S. wants to confront China, among other threats, we will need allies. Friends, however, tend to be less friendly after you have caned them. If Mr. Trump wants others to befriend China instead of the U.S., threatening them is a great way to do so.

Patrick Conrad
Jupiter, Fla.

How to Rise Above the Law

Your Feb. 15 editorial "The Trial of Danielle Sassoon" details a very disappointing story. Yet it was uplifting to learn that there are professional people who have unwavering standards and backbones. Ms. Sassoon's words, as well as Hagan Scotten's on the same day (Notable & Quotable), are inspirational and convincing.

As is tradition, the outgoing president may leave a personal note for his successor. Perhaps in this case Joe Biden left Mr. Trump a guide on how to manage the Justice Department. It seems he adopted it. Was it not disheartening to see our new attorney general, Pam Bondi, walking on eggshells in her lack of response and guidance to Ms. Sassoon?

The most worn-out phrase in the English language is that "no one is above the law." What isn't said are words that Messrs. Biden and Trump have effectively added: ". . . unless he can help me."

Richard Stofen
Naperville, Ill.

CORRECTION

President Trump signed an executive order calling for the creation of a sovereign wealth fund on Feb. 3. The Feb. 18 op-ed "Alaska's Sovereign-Wealth Example" misstated the timing.

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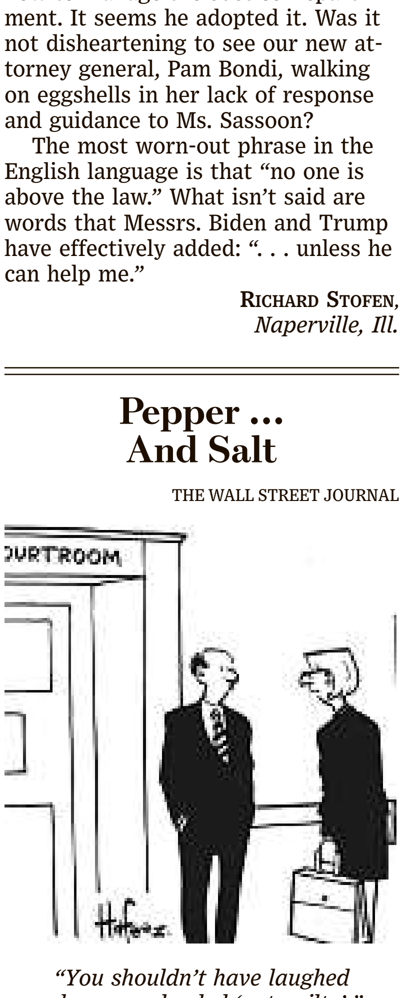
Pepper ... And Salt

THE WALL STREET JOURNAL



"You shouldn't have laughed when you pleaded 'not guilty'."

Trump's Myth of the Trade Deficit

By Phil Gramm
And Donald J. Boudreaux

It seems to be a matter of faith among protectionists that trade deficits make the U.S. an economic loser. President Trump considers America's trade imbalances with Canada, Mexico and China a matter of grave concern. At the same time, since taking office he's announced several ambitious plans to increase foreign investment in the U.S. economy. The commitment both to eliminate trade deficits and to pursue foreign investment shows the inconsistency of the Trump administration's policy. Trade deficits and capital surpluses are two sides of the same coin.

The value of the dollar is set on the foreign-exchange market, where the daily trading volume is $6.6 trillion. Americans exchange dollars for foreign currencies to buy goods and services from abroad and engage in foreign capital transactions. Likewise, foreign entities and individuals exchange their money for dollars to buy American goods and services and invest in the U.S. If for a nanosecond the supply and demand for dollars are not equal, the value of the dollar changes to bring them into balance. Therefore, if the U.S. has a surplus in its capital account balance, it must have a corresponding deficit in its trade balance.

Economic growth depends on deregulation, tax cuts and the budget deficit, not on the balance of trade.

Protectionists can't turn the tide of markets. If Japanese tech-investing firm SoftBank fulfills its Dec. 16 commitment to invest $100 billion in the U.S., as SoftBank acquires dollars to fund the investment, the value of the dollar will rise relative to what it would have been without the investment, the cost of U.S. exports will rise, the cost of U.S. imports will fall, and the country's trade deficit will rise. Fortunately, foreign capital investment creates American jobs and fuels economic growth no less than do foreign purchases of American exports.

CHAD CROWE

Trade deficits don't stifle growth, nor do trade surpluses foster it. In the 29 years after the end of World War II, during which the U.S. had a virtual monopoly in heavy manufacturing and regularly ran trade surpluses, real per capita gross domestic product grew 2.1% a year. Over the next 29 years, from 1976 through 2004, the U.S. ran chronic trade deficits, and the average annual growth rate of real per capita GDP was virtually identical: 2.2%.

During the Reagan administration, as economic growth surged, foreign investment flooded into the country and the trade deficit soared. The trade deficit similarly grew during the economic boom of the Clinton administration. In the high-growth years from 1998 to 2001, when the federal government ran a budget surplus, the annual trade deficit more than doubled. And when economic growth ramped up in 2017 and 2018 due to Mr. Trump's deregulation and tax cuts, foreign investment surged and the trade deficit rose—despite Mr. Trump's 2018 tariffs.

During 102 of the 120 months of the Great Depression, the U.S. ran trade surpluses. From 1900 to 1929, years of high economic growth, it also ran trade surpluses. From 1830 to 1860 and 1870 to 1890, when average tariff rates on imports were falling and the rate of industrialization was rapidly increasing, the U.S. generally ran trade deficits in goods and services.

Between 1890 and 2024, it is impossible to find a statistically significant correlation between America's trade balance and its economic growth.

Has the expansion of global trade "hollowed out" U.S. manufacturing, as Joe Biden claimed in 2022? No. U.S. industrial production today is more than double what it was in 1975, the last time we ran a trade surplus. It's 55% higher than in 1994, when the North American Free Trade Agreement went into effect, and it's 18% higher than it was when China joined the World Trade Organization in 2001. Real wages are up 19% from 1994 and 10% from 2001. The inflation-adjusted value of America's capital stock is 36% higher today than it was in 2001, 66% higher than it was in 1994, and 178% higher than it was in 1975.

Manufacturing as a share of total nonfarm employment peaked during World War II and has declined ever since, following the pattern of employment in agriculture, which fell from 40% of the labor force to 2% over the course of the 20th century. This is attributable not to globalization, but to the spread of modern technology and the rise in demand for services relative to goods. Neither Nafta nor China's membership in the WTO notably increased the secular rate of decline in the share of workers employed in manufacturing.

The U.S. economy grew by only 2.3% in the fourth quarter of 2024, fueled largely by consumer spending at rates that current income growth won't sustain and record government spending, which Congress and the Trump administration have pledged to reduce. The University of Michigan's Jan. 24 Surveys of Consumers reveals that consumer confidence is falling and the expected inflation rate is rising, in part because of uncertainty surrounding the Trump administration's tariff policies. Mr. Trump and Congress should focus on advancing economic growth by deregulating, controlling the budget deficit and extending the 2017 tax cuts. Fixating on the trade deficit, an imagined problem, will only draw the nation into a trade war that could overpower the positive effects of the Trump economic program.

Mr. Gramm, a former chairman of the Senate Banking Committee, is a nonresident senior fellow at the American Enterprise Institute. Mr. Boudreaux is a professor of economics at George Mason University and the Mercatus Center. This article is based on their forthcoming book, "The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism."

Ponder How The Bibas Boys Died

By Bernard-Henri Lévy

I have spent my life witnessing and reporting on the most atrocious crimes, from Bosnia to Somalia, Syria to Algeria and now Ukraine. After Oct. 7—after seeing the burned kibbutzim and gathering the testimonies of survivors—I was often asked if I had ever experienced anything similar. When I think of Kfir and Ariel Bibas and their mother, Shiri, I now answer: No, I'm not sure I have ever encountered such horror.

Consider those phrases "child hostage" and "baby hostage." In other wars, the death of a child is the ultimate shame, and some remnant of humanity—or rationality—generally prevents captors from bothering with an infant. They abandon the baby. They leave it behind or on the roadside. Someone less hardened might even leave it wrapped in a blanket outside a church, a mosque or a home. Here, they deliberately took the time to abduct these two terrified little beings clinging to their mother.

Imagine the life of a baby trapped in dark, damp tunnels, of a toddler ripped from his family.

What went through these men's minds as they dragged them away like animals? Did they understand the Jewish devotion to children? Had they seen, during their surveillance, how Jewish children are cherished, how beautiful little boys are with their long hair cut the day they are given honey-covered letters to make them love Hebrew? Did they foresee the images of Kfir, 9 months, and Ariel, 4, covering the walls of our cities? Did they revel, in advance, at the outpouring of "Jewish emotion" that this insult to the world's innocence would unleash? I don't know.

* * *

One must imagine the life of Kfir and Ariel as hostages if, as is probable, they were torn from their mother's arms. Imagine the life of a baby who spends most of his time in dark, damp tunnels. Imagine the life of a toddler, ripped from his family without understanding. Picture them playing, because children always play. Did they have stuffed animals or spent shell casings? Legos or guns to lick instead of honey-coated letters? Were they hungry? Thirsty? Did they scrape mud with their tiny nails or drink contaminated water? Did the captors change Kfir's diapers, or did they let him sit in his own filth until his skin burned? Did they have talcum powder? Medicine for fevers? What did the masked jailers do when the boys cried, were scared of night noises, or asked the stars about their fate when they were briefly allowed outside? Did they hit them? Strike them with rifle butts? Did they amuse themselves by firing their Kalashnikovs into the air to frighten them further? Did Ariel become the guardian of his baby brother? Did they live out their brief lives together or separately? When Kfir spoke his first words, did they mock him, silence him, or pour the captors' language into his mouth to erase his mother's? I don't know.

* * *

One day, they died. Whether on the same day or not the family, the Hostages and Missing Families Forum, or the government may tell us, but they died. After interminable weeks of waiting, suffering, and the profanation of their purity and sanctity as children, they ended their lives alone. As unbearable as it is, we must imagine that moment, because the ultimate indecency—the most indecent form of comfort—would be to close our eyes and refuse to see.

How and when did they die? During a tunnel collapse or a deluge of fire and iron early in the war, as claimed by their captors, who used the boys as shields? Or did the men in black, weary of their tears and noise, their games in the tunnels, or perhaps simply because they thought they were spoiled little Jewish children, strike them to quiet them, torture them to death, execute them? The identification process just confirmed the latter.

Regardless, Hamas did this. Whatever the Israeli military doctors discover, Hamas erased the world's most beautiful baby and a schoolboy whose life gave the earth its purpose, as all children's lives do.

Once, children were gassed as they descended from the trains. Hamas waited. Damn those who try to drag us into the false game of moral equivalency. These two breaths cut short, this double death of innocence, is Hamas's abomination alone—and it is unforgivable.

Mr. Lévy is author of "Israel Alone." This was translated from French by Emily Hamilton.

Dark Clouds Over the German Election

POLITICAL ECONOMICS
By Joseph C. Sternberg

Berlin

Even by Germany's normally morose standards, the mood here ahead of Sunday's election is gloomy. Tempers are flaring over a seemingly intractable migration crisis, anxiety is mounting about the economy's abysmal state, and nerves are fraying over fraught foreign relations. Worst of all is a nagging suspicion that this election won't solve any of it.

Start with migration, since so many German voters do. In the decade since then-Chancellor Angela Merkel opened the gates for refugees from the Middle East and elsewhere, migrants have arrived by the hundreds of thousands each year. Germany hosts north of 2.5 million asylum seekers, according to the U.N. High Commissioner for Refugees, including roughly one million who fled Ukraine after Russia's 2022 invasion.

"We can do it!" Ms. Merkel famously declared in 2015. Apparently "we" don't want to anymore. Voters are weighing the fiscal costs of welfare benefits and the like for migrants—and the cost to public safety amid a string of possible terror attacks and other high-profile crimes allegedly perpetrated by migrants.

One such attack set in motion the biggest political meltdown of the campaign. On Jan. 22 in the Bavarian town of Aschaffenburg, a 28-year-old from Afghanistan allegedly attacked a daycare group with a knife in a park. A 2-year-old boy and a man passing by were killed and several others wounded. Authorities say the suspect has a history of mental illness, had several run-ins with the law, and was supposed to have been deported to Bulgaria after German officials denied his asylum claim in June 2023.

The tragedy seemed likely to bolster the fortunes of the far-right Alternative for Germany, or AfD, whose hostility to immigration is the party's signature issue. Instead, Friedrich Merz—leader of the center-right Christian Democratic Union and all but certain to become the next chancellor—seized the initiative in an attempt to present his party as a credible alternative to the AfD.

Mr. Merz proposed two motions in favor of border crackdowns in the parliament the week after Aschaffenburg, the more stringent of which predictably didn't pass but did gain support from AfD lawmakers. Left-wing opponents and even some in Mr. Merz's own party then denounced him for breaking the political "firewall" around the AfD—mainstream parties' refusal to work with the party and thereby legitimize it.

The episode highlights one of Germany's biggest political dysfunctions. Contrary to Mr. Merz's critics, the firewall is intact: He refuses to consider a postelection coalition government with the AfD, and at every opportunity in recent weeks has listed all the policy areas where the two parties are incompatible (on top of high-profile AfD members' less-than-critical comments about Hitler and his elite killers, the SS).

Still, around 70% of the general electorate in most opinion polls thinks Germany accepts too many migrants, and Mr. Merz's legislation enjoyed majority support in a poll after the debate. Germany's political class defines the anti-extremist firewall so stringently that mainstream parties aren't supposed to heed that popular opinion, simply because the AfD might agree. It's preposterous, and leaves many voters no party but the AfD willing to tackle their priorities.

As for Mr. Merz, his real interest is the economy, and here too Germany is a mess. The story of recent years is accelerating deindustrialization. Industrial production is down about 10% since 2021, and some 20% in energy-intensive industries. This is leading to hundreds of thousands of job losses and a spike in business bankruptcies.

One explanation is the two-decade forced march toward renewable power and other net-zero climate policies. Energy costs are much higher than in the U.S. or even France. This particularly burdens such mainstay industries as steel, chemicals and ceramics, and also the high-tech manufacturing such as computer chips that politicians love to hype. Green policies are hollowing out demand for some of Germany's most successful products, such as internal-combustion-engine cars.

The CDU is likely to win, but the AfD will still be sidelined, and there's little chance of better policies.

Yet business groups insist energy costs are only part of their problem. Europe's and Germany's perennial overregulation is the other. Mario Draghi, a former Italian prime minister and an *éminence grise* in European politics, last year published a major report on the European Union's competitiveness failures. The line that drew particular attention in Germany was his observation that, between 2019-24, the EU approved 13,000 new laws and regulations while the U.S. imposed 5,500. I hear this figure cited again and again by industry associations, economists and political observers.

And although it's passé to say it these days, taxes are too high. Germany's corporate tax rate, at an average total of 29.9% for federal and state taxes, is the third-highest in Europe behind Malta and Portugal, according to the Tax Foundation. This exacerbates Germany's problem of high labor costs as an added deterrent to investment. Throw in the threat of President Trump's tariffs and the fiscal burden of higher military spending under pressure from the U.S. (and under threat from Russia), and you can understand the gloom.

The bad news is that the election is unlikely to fix any of this. Partly the trouble is ideological and intellectual. Mr. Merz seems to get it on these economic issues and proposes tax reforms and tweaks to the most expensive parts of the green agenda. Christian Lindner, formerly the finance minister in the outgoing administration and leader of the small free-market Free Democratic Party, also gets it and is campaigning on a promise to deregulate.

But Mr. Merz leads a party internally divided on many economic and climate matters, with a substantial wing still under the sway of Ms. Merkel's woolly centrism. Mr. Lindner's party is so unpopular it may not reach the 5% vote threshold to secure seats in Parliament. As for the parties of the left (the Social Democrats, or SPD, led by Chancellor Olaf Scholz and the Greens, led by Robert Habeck), they helped create the current malaise.

Meanwhile, German politics faces a much bigger structural problem: It currently is impossible to form a center-right governing coalition. The political firewall around the AfD exists for good reasons, but it means in practice that the vote on the right-hand side of the political spectrum is split between two parties that can't govern together.

Mr. Merz's CDU and its Bavarian sister, the CSU, are polling steadily in first place with about 30% support, far ahead of the SPD at 15% and the Greens at 14%. But due to the firewall, he can't form a coalition with the AfD, which seems likely to receive around 20%. That will leave Mr. Merz to form an administration with either the SPD or the Greens, or perhaps both, and to make policy compromises with the left to do so. To judge by the combined CDU/CSU and AfD support in opinion polls, Germans want a right-leaning administration after 3½ years of the left. They won't get it.

Elections are supposed to have consequences. This time it seems clear what the election result will be, but not what it will mean for policy. Brace for more political and economic turmoil as Germany finds out.

Notable & Quotable: Covid

From "How COVID Pushed a Generation of Young People to the Right" by Derek Thompson for the Atlantic, Feb. 18:

Many people's political preferences solidify when they're in their teens and 20s; so do other tastes and behaviors, such as musical preferences and even spending habits. Most famously, so-called Depression babies, who grew up in the 1930s, saved more as adults, and there is some evidence that corporate managers born in the '30s were unusually disinclined to take on loans. Perhaps the 18-to-25-year-old cohort whose youths were thrown into upheaval by COVID will adopt a set of sociopolitical assumptions that form a new sort of ideology that doesn't quite have a name yet. . . .

New ideologies are messy to describe and messier still to name. But in a few years, what we've grown accustomed to calling Generation Z may reveal itself to contain a subgroup: Generation C, COVID-affected and, for now, strikingly conservative. For this micro-generation of young people in the United States and throughout the West, social media has served as a crucible where several trends have fused together: declining trust in political and scientific authorities, anger about the excesses of feminism and social justice, and a preference for rightward politics.

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WORLD NEWS

Xi Seeks the Devotion of China's Military

Leader sends soldiers on a campaign of films, quizzes and political studying

By Chun Han Wong

LI GANG/XINHUA/ZUMA PRESS

'The gun barrel must always be grasped by people who are loyal and reliable to the party,' said Xi Jinping, seen reviewing troops in Macau in December.

Chinese leader Xi Jinping has purged dozens of military commanders in his latest bid to wipe out corruption and disloyalty—a scourge he blames on a weakening of ideological zeal and moral rectitude.

To remedy that, Xi has launched a campaign to reshape minds in one of the world's largest armed forces. Since he ordered the indoctrination drive last summer, China's two million soldiers, sailors and airmen have been studying Xi's speeches, learning Communist Party rules and seeking inspiration from revolutionary exploits.

Military leaders hammered home the message in a six-part documentary, "To Harden With Fire," showcasing heroic exploits, new capabilities and cutting-edge weapons—and arranged screenings for the rank and file.

"We must uphold the party's absolute leadership over the military," Xi told senior commanders at a June conclave when he launched the indoctrination campaign. "The gun barrel must always be grasped by people who are loyal and reliable to the party."

The campaign is meant to boost discipline and patriotic fervor as Xi presses ahead with his sweeping purge, which has battered morale and raised questions about China's ability to build a modern fighting force.

Whether Xi can enforce loyalty without undermining military readiness could shape the outcome of China's quest to become a first-rate military power that can protect its global interests, compete with the U.S. for strategic dominance and potentially seize Taiwan, the self-ruled island that Beijing claims as its territory.

For China's leaders, the military is also the ultimate guarantor of Communist Party rule and their personal authority.

The party enforces control over the armed forces through political officers, who share decision-making authority with military commanders and can veto orders that are seen as contrary to the party's priorities—a Soviet-influenced arrangement known as the dual-leadership system. Major units have party committees that can decide important matters including combat, training and personnel.

The emphasis on political control, some experts say, could end up undercutting China's ambitions to challenge Western military might.

"If you're spending time on political education, that's time you could have spent training, practicing and preparing to fight," said Phillip Saunders, director of the Center for the Study of Chinese Military Affairs at the National Defense University in Washington, D.C. "Ideological indoctrination is a tax on military preparedness."

Since taking power in 2012, Xi has used anticorruption purges to assert his authority and advance plans to modernize a military that hasn't fought a full-scale war since 1979. The goal is to create a more nimble, 21st-century force that can integrate air, sea and land operations, project power and wage war in the digital age.

Xi tossed out dozens of generals during his early years as leader, replaced them with officers he considered to be more professional and politically reliable, and overhauled the military's command structure to put himself more firmly in control.

He ramped up defense purges again in the summer of 2023, starting with officers commanding China's nuclear arsenal, reaching into the military's highest echelons and defense contractors that produce stealth fighters and other advanced armaments.

More than two dozen senior PLA officers and defense-industry executives have been placed under investigation or removed from public office over the past year and a half, according to official disclosures reviewed by The Wall Street Journal. Other officers and executives may have been purged in recent months, some analysts said.

Prominent targets included a top admiral who was considered a Xi protégé and oversaw political indoctrination, and a defense minister and his predecessor. Senior executives in the defense industry have come under investigation or disappeared from view, including the chief designer of the J-20 stealth fighter—China's rough equivalent to the American F-22—whose biography vanished from his company's website in recent months.

Xi ordered the indoctrination drive in the midst of this crackdown. Units across the country leapt into action, running seminars, quizzes and essay contests. Some arranged pilgrimages to revolutionary sites and cultural shows to celebrate the history of the PLA ahead of its centennial in 2027.

The military's flagship newspaper, PLA Daily, launched a front-page column to document how combat forces and support units were channeling Xi's ideas in lectures, combat drills and field operations.

The Central Military Commission, which commands the armed forces, approved two new anthologies of Xi's remarks on political discipline in the military for all personnel to study. The commission launched a new education campaign this month on the theme of "forging political loyalty and fighting hard battles well."

Current guidelines generally require military units to spend 42 to 54 days a year on political indoctrination, including at least one session a month.

Under regulations updated in 2020, major formations at the brigade level should allocate no less than 20% of their annual education time to "ideological and political" training, while smaller combat units must devote at least 40%.

The military has warned against excessive political education, citing its impact on readiness. When one air-force unit ran 132 ideological classes in 2020, sometimes four lessons in a day, its personnel became "overwhelmed with education," the PLA Daily reported.

Xi has stressed the party's pre-eminence in military affairs, telling senior commanders in June that they must "integrate the party's leadership into all aspects and processes in war preparation and warfare."

Dual-Leadership System Sparks Questions of Readiness

Chinese state media have at times acknowledged issues inherent to the military's dual-leadership system, such as by questioning the military competence of political officers and criticizing their perceived subpar understanding of tactics and operational matters.

Some units have tried to address this problem by putting their political officers through combat-skills competitions, testing their ability in matters such as marksmanship, fitness and field tactics. One brigade did so last year after finding its political officers were showing "weak battlefield awareness" and "insufficient military literacy," the PLA Daily reported.

Such training, however, doesn't address a fundamental issue with the dual-leadership system. The need for unit commanders to justify themselves to political commissars "slows down your decision-making and reaction time in combat," said Phillip Saunders, director of the Center for the Study of Chinese Military Affairs at the National Defense University in Washington, D.C. "It might lead to suboptimal decisions, if they have to always look over their shoulders."

WORLD WATCH

TOLGA AKMEN/EPA/SHUTTERSTOCK

HOLEY TERROR: A pair of sinkholes appeared in Godstone, Surrey, England, after a water main burst, prompting evacuations.

SPAIN

Ex-Soccer Official Convicted Over Kiss

Former Spanish soccer federation chief Luis Rubiales was convicted of sexual assault after he forcibly kissed a player during a victory celebration at the final of the Women's World Cup in 2023.

Rubiales was acquitted of a separate charge of coercion, Spain's High Court said in a statement Thursday.

After the Spanish women's team defeated England in the 2023 World Cup tournament, Rubiales forcibly kissed Spain star Jenni Hermoso on the mouth as she collected her medal. Rubiales said the kiss was consensual, but Judge José Manuel Clemente Fernández-Prieto said in his ruling that he believed Hermoso, who testified in court that she was kissed against her will.

Lawyers for Rubiales and Hermoso didn't respond to requests for comment.

Spain's high court fined Rubiales 10,800 euros, or about $11,300. Rubiales won't serve a prison sentence, but is barred from communicating with Hermoso for one year and must stay more than 200 meters away from her.

Rubiales initially refused to resign as head of the Royal Spanish Soccer Federation. He later stepped down.

—Joseph De Avila

SOUTH KOREA

U.S. Takes Part In Military Exercise

The U.S. and South Korean militaries conducted an aerial exercise involving at least one U.S. B-1B bomber and multiple fighter jets in the allies' first joint air force drill of President Trump's second term.

Seoul's Defense Ministry said South Korean F-35 and F-15 fighter jets and American F-16s were involved in the exercise over the Korean Peninsula. The training was conducted to demonstrate the U.S. deterrence capabilities against North Korean nuclear and missile threats and improve interoperability between South Korean and U.S. forces, the ministry said.

South Korea and the U.S. in recent years have expanded their combined military exercises and joint three-way drills with Japan in the face of growing North Korean nuclear threats, while also sharpening their defense strategies built around U.S. strategic assets. The drills have increasingly involved advanced U.S. weapons systems.

Tensions are at their highest in years as North Korean leader Kim Jong Un continues to flaunt his military nuclear capabilities and align with Russia over President Vladimir Putin's war on Ukraine.

—Associated Press

Central-Bank Official Says New Zealand Will Weather Shocks

By James Glynn

SYDNEY—As the Reserve Bank of New Zealand cautiously surveys the horizon for trade shocks resulting from sudden policy changes by the Trump White House, there is at least a sense that the small and open economy in the South Pacific is better-prepared for upheavals than it has been for a number of years.

"We are in a much better position than where we were two years ago. With core inflation coming back into target and the economy in a much better balanced position," Christian Hawkesby, deputy governor at the RBNZ, told The Wall Street Journal. "It will afford us time that maybe we wouldn't have had under different circumstances."

The comments come amid rising concern that the Trump administration will target most if not all countries wishing to trade with the U.S. with import tariffs, something Hawkesby said is guaranteed to slow the world economy.

"The impact of higher tariffs is unambiguously weaker activity. The impact on inflation is more ambiguous," he added. "It's a significant area of uncertainty that could have a substantial effect on New Zealand, both directly and indirectly."

Concern is rising about the impact of potential Trump trade tariffs.

His confidence in New Zealand's ability to withstand rising "geoeconomic" uncertainty stems from the fact that the central bank has cut interest rates by 1.75 percentage point since mid-2024, with inflation returning to 2% on-year.

The latest of the cuts was delivered on Wednesday, lowering the official cash rate to 3.75% from 4.25%.

The RBNZ forecast that further cuts will be delivered this year, but in smaller 25-basis-point moves, not the blockbuster 50-point cuts that have dominated recent policy meetings.

Hawkesby said policy settings were still somewhat restrictive, estimating a neutral cash rate would be somewhere between 2.5% and 3.5%.

One of the reasons why the RBNZ hasn't cut the official cash rate faster is that policymakers remain jittery about domestically sourced inflation, which continues to run at more than 4% per year, he said.

One of the ways New Zealand might respond to a widening global trade war might be through weakness in the New Zealand dollar, he said.

"It's definitely a shock absorber....A weaker exchange rate would absorb some of that economic shock," he said.

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BUSINESS & FINANCE

S&P 6117.52 ▼ 0.43% | S&P FIN ▼ 1.55% | S&P IT ▼ 0.06% | DJ TRANS ▼ 0.50% | WSJ $ IDX ▼ 0.74% | 2-YR. TREAS. yield 4.265% | NIKKEI (Midday) 38719.34 ▲ 0.11% | See more at WSJ.com/Markets

Alibaba's Revenue Growth Surges

Results reflect substantial progress in firm's 'user first, AI-driven' strategies

By Tracy Qu, Shen Lu And Raffaele Huang

Alibaba Group's artificial-intelligence strategy helped drive third-quarter revenue growth to its quickest pace since late 2023 as the e-commerce company weathered fierce domestic competition and a slowing Chinese economy.

The Hangzhou-based company on Thursday reported a 7.6% rise in revenue to 280 billion yuan, equivalent to $38.5 billion—the fastest pace since the September quarter of 2023 and beating analysts' estimates—supported by an improvement in its e-commerce and AI businesses.

The company's American depositary receipts rose 8.1% Thursday in New York after the results.

Chief Executive Eddie Wu said the results reflected the substantial progress in Alibaba's "user first, AI-driven" strategies and the resumption of strong growth in its core businesses.

In a call with investors, Wu said that in the next three years, Alibaba's investment in cloud computing and AI infrastructure is expected to exceed the total investment of the past decade. The company will also scale up R&D investment in AI foundational models and the development of AI-enabled applications to transform its other areas of business.

"The AI era presents a clear and massive demand for infrastructure. We will aggressively invest in AI infrastructure," Wu said.

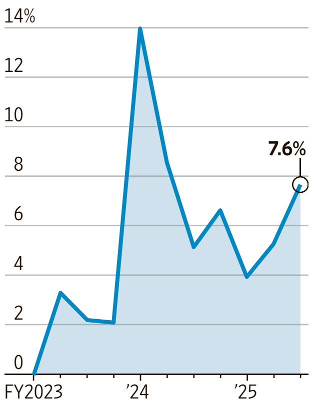
Alibaba has been navigating a cooling Chinese economy and rising competition from **ByteDance**'s short-video app Douyin, **PDD**'s Pinduoduo e-commerce platform and others. Investors have been closely watching the progress of its AI-powered marketing tool for merchants, Quanzhantui, a key measure to accelerate monetization of Alibaba's e-commerce business.

Customer-management revenue at Taobao and Tmall Group, a metric gauging how much money Alibaba earned from merchants, rose 9% for the three months ended in December, compared with 3% growth in the earlier quarter.

In a sign that the tech pri-

Please turn to page B2

Alibaba's quarterly revenue, change from a year earlier



Note: Latest fiscal quarter ended Dec. 31
Source: S&P Capital IQ

Amazon MGM Studios to Steer Bond Franchise

By Alyssa Lukpat

The Broccoli family's feud with **Amazon** MGM Studios over the James Bond franchise appears to have reached a resolution.

Barbara Broccoli and her stepbrother Michael Wilson, who have long controlled the 007 franchise, said in a statement with Amazon MGM Thursday that they reached an agreement to hand over creative control of it to a new joint venture with the studio. The venture will house the franchise's intellectual property rights.

Amazon will now control who will play Bond, who will write the next script, and when the film goes into production–three critical pieces that so far have been held up by a years-long stalemate. The company didn't disclose financial terms of the joint venture.

"Who'd you pick as the next Bond?" Jeff Bezos, Amazon.com's founder and executive chairman, said in a social-media post Thursday morning.

Amazon and the Broccoli family had been at odds since the tech company acquired the right to release Bond movies about three years ago when it bought Metro-Goldwyn-Mayer Studio for $6.5 billion.

After the deal, the Broccoli family retained their power to decide when a new Bond movie could go into production. The family didn't trust data-minded Amazon with the character and the parties couldn't agree to a path forward for a new film, The Wall Street Journal previously reported.

The impasse meant the franchise hadn't moved any closer to its next installment since "No Time to Die" debuted in 2021. The franchise typically released a film every year or two, starting with "Dr. No" in 1962, and there were rarely long gaps between installments.

"We are honored to continue this treasured heritage, and look forward to ushering in the next phase of the legendary 007 for audiences around the world," said Mike Hopkins, the head of Prime Video and Amazon MGM Studios.

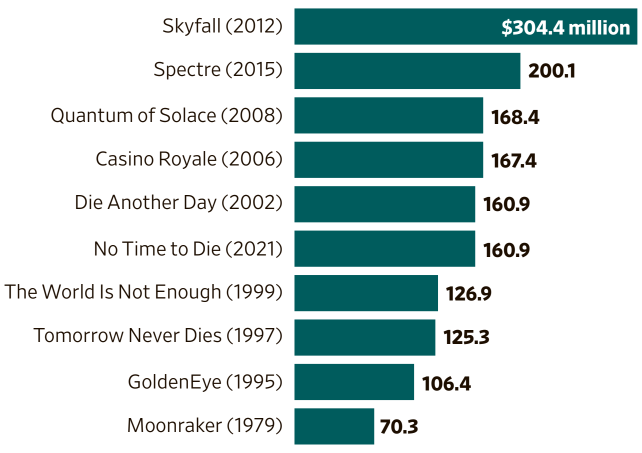
Broccoli and Wilson controlled the franchise after inheriting it from their father, Albert "Cubby" Broccoli. Barbara Broccoli, 64 years old, emerged as the primary steward as her octogenarian stepbrother grew older.

"My life has been dedicated to maintaining and building upon the extraordinary legacy that was handed to Michael and me by our father, producer Cubby Broccoli," Barbara Broccoli said. "With the conclusion of 'No Time to Die' and Michael retiring from the films, I feel it is time to focus on my other projects."

POPPERFOTO/GETTY IMAGES

COLUMBIA PICTURES/EVERETT COLLECTION

Top 10 James Bond films by lifetime domestic box-office gross



Source: Box Office Mojo

SYGMA/GETTY IMAGES

Scenes from 007 films, clockwise from top left: 1962's 'Dr. No' starring Sean Connery; 'Spectre,' the 2015 Daniel Craig movie; and Pierce Brosnan in 1999's 'The World Is Not Enough.'

Dow, S&P 500 Fall As Walmart Drops

By Jack Pitcher And Katy Barnato

Major stock indexes slid Thursday, with investors unsettled by a note of caution in **Walmart**'s forecast.

The U.S.'s biggest retailer posted strong results that met elevated expectations, but investors focused on its weaker-than-expected sales guidance for the coming year.

"Wallets are still stretched," said Walmart Chief Financial Officer John David Rainey.

Walmart shares sank 6.5%. The weaker guidance from the first major retailer to report earnings this year added to concerns about consumer strength that bubbled up after U.S. retail sales fell more than expected in January.

Stock indexes were lower. The Dow Jones Industrial Aver-

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INSIDE

Starbucks CEO Moves to Shrink Menus and Improve Ordering

By Heather Haddon

Brian Niccol wants to give **Starbucks**'s operations a caffeinated jolt.

Roughly five months into his tenure running the world's largest coffee chain, Niccol is spearheading changes to overhaul the business and improve the brand's perception with consumers.

Niccol recently told The Wall Street Journal during an interview that fixing ineffective mobile-ordering systems is his biggest challenge in turning around Starbucks in the U.S.—and one of the greatest opportunities for improvement.

Striking unpopular menu items and addressing customer wait times are also among the top things he is tackling inside U.S. cafes.

He said restoring basic offerings like condiment bars is also critical.

Niccol, 51 years old, enjoys Starbucks's Americano coffee drinks and loves the personal notes and drawings that baristas now scrawl on customers' cups.

Here are some takeaways from the WSJ interview:

WSJ

Starbucks's baristas in the U.S. are encouraged to write short messages on customers' to-go cups and bags.

Mobile ordering

Starbucks customers want to schedule their online drink orders for pickup at certain times, Niccol said, much like diners can for burrito bowls at **Chipotle Mexican Grill**.

The company is testing an algorithm to better sequence orders coming into a cafe based on when they should be made. Niccol also hopes to crack the code on scheduled pickup times for mobile orders.

Asked if he will fix mobile ordering in a year, Niccol said he hoped so.

"At a minimum, we will be a lot better than where we are today," Niccol said.

Messages on cups

Niccol is doubling down on U.S. baristas writing short messages on customers' to-go cups and bags. Starbucks last month asked baristas to resume the practice of writing

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Synapse Executive Disclosed Missing Funds

By Alexander Saeedy

A grand jury is investigating criminal misconduct at a Silicon Valley fintech firm where customer funds went missing, and has questioned an executive who raised alarms before the company collapsed, people familiar with the matter said.

Synapse connected financial-technology firms with banks, helping startups that marketed flashy savings apps find a place to park their digital customers' funds. The middleman managed billions of dollars at its peak, before its sudden collapse in April left thousands of people unable to access their money.

A court-appointed mediator later disclosed that as much as $96 million in customer funds managed by Synapse might be missing, and some people have reported losing their life savings.

The scandal is now in the crosshairs of federal prosecutors in New York. Victor Medeiros, who was a senior director in Synapse's finance department, was subpoenaed in November as part of a criminal investigation into fraud and other possible felonies, according to court records published in January.

In 2023, Medeiros had told Synapse's accountants at **Kroll** that there was a shortfall of millions of dollars from customers' accounts, people familiar with the matter said. He said the gap was the result of Synapse keeping some of their funds for itself.

The debacle has been a wake-up call for customers using smartphone apps that market themselves as alternatives to traditional savings accounts, promising above-market interest rates and deposit insurance.

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ESPN, Baseball To End Long-Term TV Deal

By Isabella Simonetti And Jared Diamond

Major League Baseball and **Walt Disney**'s ESPN are ending their media-rights partnership after more than three decades, a sign of how legacy TV's decline and streaming's ascendance are changing the way Americans watch sports.

The league and ESPN said Thursday that they plan to end their current deal after the 2025 season. ESPN was due to pay the league $550 million a year from 2026 to 2028 for the right to air 30 regular season games a season as well as the annual Home Run Derby and Wild Card playoff round.

Years of cord-cutting have upended the economics of entertainment, prompting media companies to re-evaluate some of their spending. Disney is working to improve the profitability of its direct-to-consumer business and transition ESPN to a streaming future while being prudent with its sports deals, making high-profile packages like National Basketball Association rights priorities.

ESPN made an "aggressive effort to reduce rights fees," MLB Commissioner Rob Manfred told team owners in a Thursday letter seen by The Wall Street Journal. The sports giant sought terms that were more comparable to what Apple and Roku pay in their rights deals, a request that the league rejected.

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

Airbus Sees More 2025 Deliveries

By Mauro Orru


VALENTINE CHAPUIS/AFP/GETTY IMAGES

The plane maker is forecasting roughly 820 commercial aircraft deliveries this year, more than last year's 766 planes.

Airbus said it expects to deliver more planes to customers this year than in 2024, betting that it can produce enough aircraft to keep up with demand even as supply-chain snarls continue to plague its manufacturing operations.

The European plane maker is forecasting roughly 820 commercial aircraft deliveries this year, more than the 766 planes it dispatched in 2024. Airbus was expected to guide for about 824 deliveries this year, according to consensus estimates by Visible Alpha.

The company anticipates a slow start to the year in terms of deliveries as some aircraft can't be fully assembled because of delays with engine shipments from some suppliers. However, it expects an improvement in the second half of the year.

Airbus has faced challenges in recent years in sourcing components and materials to produce aircraft and deliver them to customers on schedule. The group had initially aimed to ship out roughly 800 planes last year, but it lowered that target in June to about 770 due to difficulties in procuring engines, aerostructures and cabin equipment.

Its U.S. rival **Boeing** delivered 348 planes last year, down from 528 the prior year. Boeing also has been grappling with supply-chain hurdles on top of a debilitating machinists' strike that had halted production of most airplanes. The U.S. company has been under renewed pressure to ensure safety and quality in its manufacturing operations after last year's Alaska Airlines emergency landing that involved one of its jets.

Airbus said supply-chain challenges, particularly with **Spirit AeroSystems Holdings**, were putting pressure on plans to ramp up production of its A220 narrow-body and A350 wide-body aircraft. The jet-fuselage supplier, which split off from Boeing about two decades ago, has been at the center of quality issues affecting 737 MAX jets. Spirit AeroSystems made the fuselage involved in the Alaska Airlines blowout.

Airbus said it still expects to produce 14 of its A220 aircraft a month in 2026 and 75 A320 narrow-body planes a month in 2027. It also expects to produce around four A330 planes a month, though it didn't provide a date.

For its bigger model, the company continues to target 12 A350s a month in 2028. However, the group said it was delaying the entry into service of the A350 freighter variant to the second half of 2027 from 2026 previously.

Chief Executive Guillaume Faury said in an earnings call that Airbus had started talks with Italy's **Leonardo** and France's **Thales** to explore consolidation options in the European space sector and gain scale to better compete with big U.S. companies like Elon Musk's **SpaceX**. Talks are preliminary and nonbinding at this stage, he added.

Faury said securing a significant stake in a business with other groups would be a good outcome for Airbus. Leonardo and Thales are in a joint venture known as Thales Alenia Space that makes satellites.

Airbus posted revenue of €24.72 billion, equivalent to $25.95 billion, for the three months to the end of December, up 8% year over year.

Net profit jumped 66% to €2.42 billion, while adjusted earnings before interest and taxes—Airbus's preferred measure of profitability—grew 16% to €2.56 billion.

Analysts had expected revenue of €24.68 billion, a net profit of nearly €2.1 billion and adjusted Ebit of €2.6 billion, according to market consensus provided by the company based on estimates from 22 analysts.

Airbus said it would propose a 2024 dividend of €2 a share and a special dividend of €1 a share. Last year, the company proposed a dividend of €1.80 a share and a special dividend of €1 a share.

For 2025, Airbus said it expects adjusted Ebit of around €7 billion. Free cash flow before customer financing—a closely watched metric by analysts and investors—is projected at around €4.5 billion. The group said its guidance excluded the impact of potential new tariffs as well as further disruption to trade, air traffic and supply chains.

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WSJ

Starbucks CEO Brian Niccol is working to overhaul the chain.

Starbucks CEO Seeks To Fix Chain

Continued from page B1

on orders with markers, a practice that was disrupted during the Covid-19 pandemic and hadn't routinely happened since.

Baristas have since flooded social media with photos of elaborate notes for customers, with some airing gripes that the drawings are slowing down service. Customers have mixed reactions, some loving the gesture and others saying they would rather have their coffee faster.

Niccol said he is sticking with the doodles, recently receiving a smiley face on an order of Egg Bites that delighted him.

"I think we should strive to do that for every customer, every transaction," he said.

Smaller menus

Say goodbye to the Starbucks doughnut, a slower-selling item that will soon be removed from company menus as part of a broader cleaning house. Niccol last month pledged to reduce the chain's food and drink options by 30% by this fall, stirring up questions for customers over whether they are going to lose their favorite beverages.

Baristas tend to forget the recipes for drinks they rarely sell, and cafes run out of the ingredients to make them, degrading the experience.

"I'm like, 'Why are we doing this to ourselves?' " Niccol said.

Starbucks will instead focus on better executing its most-popular items, like lattes and cappuccinos, he said. Menu changes will begin to show up with the chain's spring menu in March.

Four-minute orders

Starbucks customers have complained about long order wait times, and Niccol thinks they have a point. About half of in-store orders now take longer than four minutes. Mobile orders average around six minutes to complete, he said.

Part of the problem, he said, is a system that gives priority to mobile orders over all others. Better order-sequencing tools should help, he said.

"We're already seeing that play out, where we've eliminated a lot of the congestion," he said.

A recent change to move brewed coffee closer to the cash register is also resulting in baristas delivering those drinks to in-store customers faster, he said.

Condiment bars

Customers often griped about Starbucks eliminating its self-service condiment bar after the pandemic struck, and the move created business problems for the company, Niccol said.

Milk and sweetener are a matter of personal taste, and when baristas made the additions themselves to coffees, they sometimes got the proportions wrong, he said.

Ineffective mobile-ordering systems are a big challenge for CEO Niccol.

"We found ourselves having to remake the drinks a lot because that's a very kind of specific customization," Niccol said.

Allowing customers to doctor their drinks at condiment bars, which returned to many cafes last month, saves on waste and will bring customers back to Starbucks to spend, he said.

Watch a Video

CEO Brian Niccol discusses his strategy for turning the tide at Starbucks.

Alibaba's Revenue Surges

Continued from page B1

vate sector is back in China's favor, Beijing this week signaled to business leaders that it needs their help to drive economic growth and self-sufficiency.

Alibaba co-founder Jack Ma, who has been largely absent from public view in recent years, attended the meeting where President Xi Jinping indicated the change on Monday.

Alibaba has devoted significant effort to developing AI technology, offering a conversational chatbot service, Qwen, as its representative product. Alibaba co-founder Joe Tsai last week said its AI technology would be integrated into **Apple**'s iPhones for China—a move that analysts expect to burnish the Chinese tech titan's brand image and benefit its long-term growth. Wu didn't discuss the Apple initiative on Thursday.

CFOTO/DDP/ZUMA PRESS

The e-commerce giant has been navigating a cooling Chinese economy and rising competition.

Net profit for the latest quarter was a better-than-expected 48.945 billion yuan, more than tripling from a year earlier. Adjusted net profit, which excludes the effects of share-based compensation expenses, investment gains and losses, some impairments and other items, rose 6.5% to 51.07 billion yuan.

Sales at Alibaba's core domestic e-commerce business, Taobao and Tmall Group, rose 5.4% to 136.09 billion yuan.

Alibaba's cloud-computing unit reported a 13% increase in sales to 31.74 billion yuan. The company's fast-expanding overseas e-commerce unit posted a 32% rise in revenue to 37.76 billion yuan.

Meme-Stock Investor Boosts Stake in E-Commerce Giant

By Lauren Thomas And Ben Glickman

Ryan Cohen still has his sights set on **Alibaba** Group and has been building up his position in the Chinese e-commerce behemoth.

Cohen is known as the meme-stock king for helping ignite explosive rallies in GameStop and other businesses during the pandemic. In recent months, he has grown his personal stake in Alibaba to roughly $1 billion, or about seven million shares, people familiar with the matter said.

The big bet on Alibaba reflects Cohen's bullishness on China's long-term economic-growth prospects, the people said.

The Wall Street Journal reported roughly two years ago that Cohen had built a stake in Alibaba valued at hundreds of millions of dollars.


ANASTASIA SAMOYLOVA FOR WSJ

Cohen's stake in Alibaba has grown to about $1 billion.

Cohen privately pushed the Chinese business in 2023 to accelerate its share-repurchase program, arguing Alibaba shares were deeply undervalued. He also privately discussed at the time wanting to have a long-term relationship with the company.

Cohen and Alibaba have had discussions more recently, the people familiar with the matter said. Alibaba's stock trades at over $130 today, up from around $75 a year ago.

More details around Cohen's plans for Alibaba couldn't be determined.

While the billion-dollar stake is still small relative to Alibaba's $325 billion market value, Cohen's moves on Wall Street are known for prompting armies of everyday investors to follow suit.

Alibaba this week reported its fastest revenue growth since late 2023, boosted by its artificial-intelligence business. Its stock surged more than 8% on Thursday on the results, and is up nearly 60% year to date.

Cohen is the former chief executive of online pets-supplies store Chewy, which he co-founded in 2011. He has served as CEO of GameStop since 2023, and said this week he is trying to sell the retailer's operations in France and Canada.

In 2022, Cohen famously took a sizable stake in Bed Bath & Beyond before he abruptly sold shares. The home-goods retailer eventually filed for bankruptcy protection. In 2023, Cohen built a big stake in the department-store chain Nordstrom, which struck a deal late last year to be taken private.

The bulk of Cohen's earlier investments have been passive stakes in big well-known companies including Apple, Netflix and Wells Fargo.

FTC Opens Inquiry on Censorship By Tech Companies

By Katherine Hamilton

The Federal Trade Commission initiated an inquiry into technology companies' use of censorship.

The inquiry aims to understand how technology companies decide what content to block users from seeing. The procedures companies use to decide what to block can be unpredictable, the FTC said, and potentially harm consumers and hurt competition.

"Censorship by technology platforms is not just un-American, it is potentially illegal," the FTC said.

The FTC issued a request for information from consumers who would like to publicly comment about technology platforms limiting their ability to share ideas or affiliations. Those include consumers who have been banned from platforms, the FTC said. The request for information is open until May 21.

FTC Chairman Andrew Ferguson has previously said he wants to put more pressure on Big Tech, particularly with regard to suppressing free speech.

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BUSINESS NEWS

Mercedes to Cut Jobs as Earnings Slump

Automaker won't shut German plants, but will shift some work overseas

By Dominic Chopping

Mercedes-Benz will cut jobs and shift some production from its German home to lower-cost countries as it prepares for another challenging year.

After reporting a sharp drop in earnings in 2024, the company said it also expected earnings to fall significantly this year.

At an investor event on Thursday, it outlined plans to boost competitiveness that include a 10% cut to production costs over the next couple of years.

While it ruled out shutting any German plants, Mercedes will seek cost reductions by cutting capacity in the country, instead shifting more manufacturing to lower-cost countries such as Hungary.

WOLFGANG RATTAY/REUTERS

Mercedes-Benz says it will seek to bolster its position in China, where a struggling economy has hit luxury spending.

German head count also will come down, with the company planning voluntary redundancy programs while employees leaving the company through natural attrition won't be replaced.

It didn't provide details of how many jobs will be cut.

"To ensure the company's future competitiveness in an increasingly uncertain world, we are taking steps to make the company leaner, faster and stronger, while readying an intense product launch campaign for multiple new vehicles," said Chief Executive Ola Kaellenius.

European automakers have been scrambling to boost their competitiveness as they navigate stuttering demand for electric vehicles and intense competition in China, while a struggling Chinese economy also has seen buyers shy away from luxury spending.

At the same time, manufacturers face the prospect of an escalating global trade war, as the threat of tariffs on cars imported to the U.S. also hang over the industry.

The German luxury-car maker said that to counter the tough Chinese market—a key region that accounts for around one-third of its car sales—it would spend considerable time and resources to defend and build its position in the country over the next five years.

This won't involve compromising on pricing, but the company said it would use more local suppliers, optimize its production, look at using China more as a research-and-development base and tap in to the talent pool there.

"China is the most intense market in the world," Kaellenius said at the investor event. "China has to be a home away from home."

It also could localize more production in the U.S. from Europe, following President Trump's threat of imposing 25% tariffs on vehicle imports.

As part of the company's plans to boost growth over the next few years, it said it would launch dozens of new or refreshed models that will reach markets through 2027.

Most of these will be new top-end combustion-engine cars as sales of the more traditionally powered vehicles continue to outstrip demand for EVs and would also bring higher margins.

In addition, through unifying some aspects of its technology and design, it will be able to tailor products to specific markets such as China, it said.

The company reported a 41% drop in earnings at its car unit last year on lower volumes, particularly in China, negative net pricing and an unfavorable model mix.

It expects to sell slightly fewer cars and vans this year compared with 2024 while its adjusted return on sales margin in the car unit is guided at 6% to 8% compared with 8.1% in 2024. It targets a margin of at least 10% from 2027.

Group revenue in 2025 will be slightly below the prior-year level and group earnings before interest and taxes are expected to be significantly lower.

Group free cash flow from the industrial business is also seen significantly below the strong level of 2024, it said.

Mercedes lowered its dividend to €4.30, or $4.48, a share from €5.30 in 2023, and it decided on share buybacks of up to €5 billion over a period of up to 24 months.

Fourth-quarter net profit fell to €2.48 billion from €3.12 billion a year earlier, as revenue declined 3.8% to €38.45 billion.

Analysts polled by FactSet expected net profit to come in at €2.42 billion on revenue of €38.12 billion.

First-quarter car volumes are expected at about the same level as the first quarter of last year, with the margin estimated at between 6% and 8%, it said.

Birkenstock Strolls Into Strong Quarter

By Andrea Figueras

German shoe brand Birkenstock reported higher revenue for its fiscal first quarter, helped by strong demand during the key holiday season, and said it continues to invest in production capacity to meet consumer demand.

The company, which is listed on the New York Stock Exchange, booked revenue of 361.7 million euros, equivalent to about $377 million, for the first three months of its fiscal year 2025, 19% higher than in the prior-year period on a reported and constant currency basis.

The result surpassed analysts' projections of €355.7 million, according to a Visible Alpha poll of estimates.

The company posted a particularly strong performance in the Asia-Pacific region, where it accelerated the pace of store openings and some deliveries.

Revenue in the region jumped 47% during the quarter to €47.1 million, but it is still the group's smallest market.

Birkenstock called the Asia-Pacific region an important growth segment and said it aims to strengthen brand awareness and expand its physical presence there.

For the three months ended Dec. 31 the company swung to net profit of €20.12 million, compared with a net loss of €7.15 million previously.

Adjusted earnings before interest, taxes, depreciation and amortization climbed 25% on year to €102.1 million, with a margin of 28.2%.

Birkenstock said it invested €19 million in capital expenditures during the period to boost production capacity.

Chief Executive Oliver Reichert called the first quarter a strong start to the year, which should enable the company to deliver on its full-year targets.

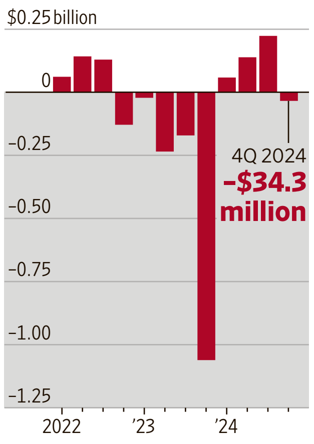
The group confirmed its expectations for its fiscal year 2025. It anticipates revenue growth between 15% and 17% at constant currency and an adjusted Ebitda margin in a range of 30.8% to 31.3%.

Birkenstock also forecasts an improvement in its gross margin, moving closer to its long-term objective of 60%.

ROLF VENNENBERND/DPA/ZUMA PRESS

The brand continues to invest in production to meet demand.

Hasbro quarterly net income



Note: Latest quarter ended Dec. 29
Source: S&P Capital IQ

The toy maker intends to lean into its well-known brands such as Monopoly.

TIFFANY HAGLER-GEARD/BLOOMBERG NEWS

Hasbro Expects Mild Sales Growth This Year as Trump Tariffs Loom

By Dean Seal

Hasbro is guiding for revenue to tick up slightly in 2025 as it navigates a looming trade war and adopts a new strategy to spur sales.

The toy maker said revenue this year should come in slightly higher than last year on a constant-currency basis. The outlook accounts for expected U.S. tariffs on Chinese imports and potential duties on imports from Mexico and Canada.

Hasbro warned in November that Donald Trump's proposed tariffs would force it to raise prices on some of its bestselling toys. The Pawtucket, R.I., company said it was working with suppliers and considering design changes to prepare for the potential levies.

The 2025 guidance reflects some mitigation measures, including potential price changes and supply-chain shifts, to the current slate of tariffs but doesn't contemplate any additional ones, Hasbro said.

The company simultaneously released a new strategic plan that calls for revenue to rise in the mid-single-digit percentage range on average each year through 2027.

In that span, Hasbro aims to expand its reach by 50% to more than 750 million customers as it leans into its well-known brands, including Monopoly and Dungeons & Dragons, as well as high-growth profit generators such as digital games.

15%

Decline in Hasbro's revenue for the recently ended fourth quarter

"Our new strategy is grounded in the key insights which will drive Hasbro's evolution into a modern play company: serving fans of all ages around the world at every price point, and meeting fans where they are playing, which is increasingly online," Chief Executive Chris Cocks said.

The plan is structured to generate $1 billion in cost savings over the next few years, with about half of that falling directly to the bottom line, Hasbro said.

The outlook accompanied Hasbro's report for the fourth quarter, in which it posted a loss of $34.3 million, or 25 cents a share. That is narrowed from a loss of $1.06 billion, or $7.64 a share, in the same quarter a year earlier, which included a large goodwill and asset-impairment charge partially stemming from the sale of its eOne film-and-television business.

Stripping out one-time items, adjusted earnings were 46 cents a share. Analysts surveyed by FactSet had been expecting 34 cents a share.

Revenue dropped 15% to $1.1 billion, beating analyst estimates for $1.03 billion, according to FactSet.

Shedding the eOne business accounted for much of the shortfall. Without it, revenue was down just 3%, including some decline from its Wizards of the Coast and digital gaming business as it lapped the release of a popular The Lord of the Rings holiday set in the year-earlier quarter.

Anglo American Writes Down De Beers Unit Value by $2.9 Billion

By Adam Whittaker

Anglo American wrote down the value of its embattled De Beers diamond business by another $2.9 billion as it seeks to ready the division for disposal as part of the miner's efforts to simplify its portfolio.

The company said Thursday that its work to separate De Beers was well under way, but slashed the unit's valuation again, having already written down the book value of the business by $1.6 billion to $7.6 billion last year.

The write-down contributed to Anglo booking a total of $3.8 billion in net impairments for 2024, dragging it to a wider loss than analysts had expected.

The London-listed company reported a net loss of $3.07 billion for 2024 compared with the $116.9 million loss forecast by analysts, according to a Visible Alpha compiled consensus. Anglo reported a net profit of $283 million in 2023.

Underlying earnings before interest, taxes, depreciation and amortization—the company's preferred profit metric—fell to $8.46 billion from $9.96 billion, missing the $8.76 billion expected by analysts.

The year-over-year fall reflected a 10% decrease in average prices of its commodities, Anglo said. However, cost cutting helped deliver $1.3 billion in savings with a further $500 million expected by the end of 2025, it said.

After a failed takeover approach by rival **BHP** last year, Anglo has sought to simplify its portfolio to focus on copper, premium iron ore and crop nutrients.

Investors have rewarded Anglo for the strategy, with shares up 35% over the past year. London-listed shares rose 2.5% on Thursday.

This week it agreed to sell its nickel business to a subsidiary of China's mining company **MMG** for up to $500 million in cash, and has already disposed of its steelmaking coal businesses. These two sales will generate up to $5.3 billion in gross cash proceeds, it said.

The company also said earlier this week that the planned demerger of its platinum business was on track for a separation by June.

While Anglo said Thursday that it had made major progress with its portfolio simplification, its troubled diamond business has proved to be difficult to dispose of as cheaper manufactured gemstones rise in popularity and global economic growth remains weak.

De Beers reported an underlying loss of $25 million in 2024, in line with previous guidance from Anglo for a marginally negative result. The division booked $72 million in underlying earnings in 2023.

Anglo's copper business boosted its results, with underlying earnings rising to $3.805 billion from $3.23 billion.

However, earnings within its iron-ore business slipped to $2.655 billion from $4.01 billion as the weighted average realized price for the commodity fell by 22%, the company said.

The miner reported $800 million in total dividends in 2024, equivalent to 64 cents a share, it said.

Meanwhile, Anglo said its 50.1% owned subsidiary **Anglo American Sur** signed an agreement with the Chilean state-owned mining company **Codelco** to implement a joint plan for the two companies' adjacent copper mines of Los Bronces and Andina in Chile.

The mine plan will increase copper production at minimal additional cost and is expected to generate an extra net present value of at least $5 billion before taxes over the period of the agreement, Anglo said. This will be shared equally between the partners, it said. ■

KKR Secures Majority Stake in Fuji Soft


CHARLY TRIBALLEAU/AFP/GETTY IMAGES

The software company is valued at over $4 billion. KKR says it plans to take it private A Fuji Soft robot.

Private-equity firm won biding war with Bain Capital for the Japanese company

By Kosaku Narioka

KKR has secured a majority stake in Fuji Soft and plans to take the company private, just days after rival **Bain Capital** dropped out of a monthslong bidding war for the Japanese software company, valued at more than $4 billion.

KKR announced Thursday that it would become the largest shareholder with a 58% stake following a successful tender offer and plans to acquire the remaining shares through a squeeze-out process.

Foreign private-equity firms like KKR and Bain Capital have been riding a growing wave of Japanese mergers and acquisitions in recent years, as large companies spin off noncore businesses or managements choose to leave the public market.

Earlier this month, KKR raised its tender-offer price to 9,850 yen, equivalent to $65.03, from ¥9,451 in an attempt to end the takeover battle, and also extended the tender-offer period through Wednesday.

In November, KKR acquired more than one-third of Fuji Soft's shares, securing shares held by two major shareholders, **3D Investment Partners** and **Farallon Capital Management.**

"We are fully committed and look forward to supporting Fuji Soft's plan to enhance its corporate value, under a new and simpler ownership by KKR," said Hiro Hirano, deputy executive chairman of KKR Asia Pacific.

KKR estimates the minimum ownership stake required to conduct a squeeze-out will be around 53%, based on past voting patterns. A shareholders' meeting for the squeeze-out process is scheduled for late April.

Fuji Soft had nearly 18,000 employees at the end of 2023 and provides information-technology services to clients across a wide range of industries.

In 2024, the company's operating profit rose 6.5% to ¥22 billion, equivalent to $145.2 million, as revenue grew 6.2% to ¥317 billion, Fuji Soft said last week.

Bain Capital said Monday it decided not to begin a tender offer for the software company after consulting with Fuji Soft founder Hiroshi Nozawa, who intended to take the company private with Bain Capital. The U.S. private-equity firm said in December that it planned to start a tender offer at ¥9,600 a share once certain conditions were met.

"Bain Capital wish for the continued growth of [Fuji Soft] under the renewed governance led by the new shareholders," it said Monday.

Hydrogen-Powered Big Rigs Face Reckoning After Nikola Bankruptcy

By Paul Berger

The bankruptcy of onetime green-energy favorite **Nikola** is puncturing hopes for hydrogen in trucking.

Nikola was the most high-profile of several startups and legacy truck makers vying to produce hydrogen fuel-cell big rigs on the promise that the zero-emissions technology had significant advantages over battery-electric vehicles.

Phoenix-based Nikola filed for bankruptcy Wednesday and said it couldn't on its own provide service and support operations for its trucks past the end of March. Bolingbrook, Ill.-based **Hyzon**, another hydrogen fuel-cell truck maker, in December cited uncertainty around government subsidies as it warned of mass layoffs that could begin as soon as this month.

Bill Elrick, executive director of the Hydrogen Fuel Cell Partnership industry group, said the loss of just one of the companies would have a "chilling effect" on the sector.

"We're still trying to get started and any kind of stumble is problematic," Elrick said.

Early adopters of fuel-cell big rigs are facing a crisis as the truck makers stumble. The nascent sector has relied on the carrot of generous state and federal subsidies and the stick of government regulations to generate momentum. Early progress is hitting a roadblock with the Trump administration, which has threatened to pull funding for clean-energy programs and block or roll back regulations forcing carriers to buy zero-emission trucks.

The nascent sector has relied generous state and federal subsidies

Nikola's and Hyzon's struggles leave South Korea's **Hyundai** as the leading fuel-cell truck provider in the U.S. Hyundai has dozens of fuel-cell big rigs operating around the world, including in California and at a Hyundai plant near Savannah, Ga.

Hydrogen was supposed to offer a solution to the problems facing heavy-duty trucks powered by batteries. Hydrogen-powered rigs are thousands of pounds lighter than battery-electric vehicles, so they can carry heavier loads while staying under state weight restrictions. They also can refuel more quickly and have a longer driving range than battery-electric trucks.

But while battery-electric trucks can tap in to the existing power grid, hydrogen fuel-cell operations mostly require the gas to be trucked to a location and dispensed from a mobile refueling station. Hydrogen is expensive and truckers say it needs to be heavily subsidized so they can compete with diesel-powered rivals in a cutthroat industry that survives on thin margins.

Early adopters of the technology have dealt with other challenges too.

Jim Gillis, president of the Pacific region for Collierville, Tenn.-based trucker **IMC Logistics**, operates a fleet of 50 Nikola fuel-cell big rigs in Southern California. Gillis said overall maintenance and repair costs on his Nikola trucks are roughly the same as diesel, but that a low-speed collision that damaged a hydrogen fuel cell resulted in a repair quote of $200,000, more than the cost of a new diesel truck.

Gillis said he still believes in fuel-cell technology, but he is delaying plans to expand his fuel-cell fleet.

"I want to make sure the technology is solid," Gillis said. "I also want to make sure the [truck maker] is going to be around for a while."

DAVID SWANSON/REUTERS

Nikola said in a bankruptcy filing that it couldn't on its own provide service and support operations for its trucks past end of March.


CFOTO/DDP/ZUMA PRESS

A NetEase-Blizzard joint booth at a 2024 Shanghai event.

NetEase Returns To Profit Growth

By Sherry Qin

Chinese videogame giant **NetEase** returned to profit growth in the fourth quarter, in a sign that its online-gaming business is turning a corner and could witness stronger growth momentum this year thanks to a solid game pipeline.

Net profit rose 33% to 8.77 billion yuan, equivalent to $1.20 billion, NetEase said Thursday, beating the estimate of 7.70 billion yuan from a FactSet poll of analysts. Its adjusted net profit, a closely watched metric that excludes share-based compensation expenses, rose 31% to 9.68 billion yuan.

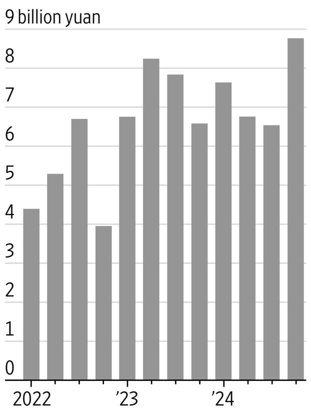
The Hangzhou-based company's revenue slipped 1.4%, weighed down by its nongame businesses, but came in slightly better than analysts' expectations.

Sales from its games and value-added services increased 1.5% as its PC games continued to support overall gaming revenue on the resumption of popular Blizzard titles and new releases. Mobile game revenue remained soft, with its contribution to total gaming revenue falling to 65% from 71% in the third quarter.

NetEase launched its long-anticipated titles "Where Winds Meet" and "Marvel Rivals" in December. The former surpassed three million downloads in China within four days of its PC launch, while the latter, a free-to-play game, gained solid traction from the hero shooter space, boasting over 40 million users to date, NetEase said.

Analysts said ahead of the results that NetEase's online-gaming business has likely bottomed out, and revenue growth could improve as the new titles pave the way for stronger momentum.

NetEase quarterly net profit



Note: 1 billion yuan = $137.3 million
Source: S&P Capital IQ

NetEase's Hong Kong-listed stock lagged behind its peers in 2024, finishing the year 1.6% lower, while shares of industry leader **Tencent** jumped 42%. A lack of blockbuster new titles and soft revenue from legacy titles, such as "Fantasy Westward Journey" following in-game adjustments, have weighed on investors' confidence.

But 2025 could mark a turnaround. After the relaunch of Blizzard-licensed "Overwatch" this week, it is slated to release hero-shooter title "FragPunk" in March and has 57 mobile games in the pipeline, according to Citi estimates.

Analysts at Daiwa said the game pipeline is now more interesting. "The risk-reward profile looks more appealing to position for any positive surprises of the upcoming games," they wrote in a recent note.

Together with the recovery of "Fantasy Westward Journey," steady performance of "Justice" and other franchise titles, NetEase could experience a reversal of both its gaming momentum and growth outlook in 2025, Citi said in a note.

Schneider Electric Beats Market Views

By Nina Kienle

Schneider Electric posted higher net profit and revenue for 2024 on continued strength in energy management, beating market views.

The French energy-management and automation group said Thursday that revenue for its energy-management business rose 11.5% organically to €31.13 billion, or $32.45 billion, beating analysts' estimates of €30.68 billion, according to a consensus provided by the company.

Artificial-intelligence trends continued to boost data-center demand, Chief Financial Officer Hilary Maxson said in a call with reporters. The data-centers segment continued to report the strongest demand and sales growth, the company said.

The result is consistent with peer reporting, as Switzerland's **ABB** beat market views for the fourth quarter and **Siemens**'s first-quarter net profit also beat expectations. In the U.S., **Eaton** posted record fourth-quarter results with strong orders and backlog growth. All three benefited from data-center demand.

Schneider's industrial-automation revenue for the year fell 3.7% organically to €7.02 billion, but was ahead of analysts' forecasts of €6.98 billion.

Discrete automation is expected to see a recovery in demand, with sales growth weighted toward the second half of the year, the company said.

For China, although Schneider has good balanced exposure, Chief Executive Olivier Blum doesn't see a strong recovery in 2025, he said in a call with analysts.

Schneider said net profit for 2024 rose to €4.27 billion from €4 billion in the prior year.

Revenue rose 6.3% to €38.15 billion, and was up 8% organically.

Analysts had forecast net profit of €4.12 billion and revenue of €37.65 billion, according to consensus estimates provided by the company.

6.3%
Schneider Electric's revenue rose this much in 2024, and 8% organically

Adjusted earnings before interest, taxes and amortization were up 14% organically for 2024 with a margin increase of 0.9 percentage point.

All four regions contributed to growth, led by North America and the rest-of-the-world region, it said.

A progressive dividend of €3.90 a share will be proposed, up 11% year over year, Schneider said.

Speaking on U.S. tariffs, CEO Blum remains confident that Schneider will reach its profitability guidance. CFO Maxson said that the company is prepared to shift commercial action if needed.

For 2025, the company targets adjusted Ebita organic growth between 10% and 15%, driven by organic revenue growth of 7% to 10% and an organic adjusted Ebita margin improvement of between half a percentage point and 0.8 percentage point.

Taking the midpoint of organic sales and adding foreign-exchange rates and acquisitions should provide an uptick of 5% price to consensus estimates, JPMorgan analysts said in a note to clients.

"Looking ahead, we remain committed to accelerating growth and will strive to capture the unique opportunities ahead of us in all of our four end-markets," Blum said. "We are entering 2025 with strong momentum."

Paris-listed shares climbed 3% in Thursday's trading.

Listen to a Podcast: The Life and Death Of a Boeing Whistleblower

CRISTOBAL HERRERA-ULASHKEVICH/EPA/SHUTTERSTOCK

Scan this code for a podcast about the life and death of John Barnett, a Boeing employee for 30 years who became a whistleblower. His death after two days of testimony last March was ruled a suicide.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high; ↓-New 52-week low; dd-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, February 20, 2025

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	110.59	-3.52
AECOM	ACM	99.70	-1.30
Aflac	AFL	104.28	-0.23
AGNC Invt	AGNC	10.53	0.06
Ansys	ANSS	340.46	3.72
APA	APA	23.62	0.03
ASE Tech	ASX	11.18	-0.18
ASML	ASML	743.09	-1.71
AST SpaceMobile	ASTS	31.63	0.46
AT&T	T	26.15	-0.09
ATI	ATI	60.91	-0.51
AbbottLabs	ABT	133.17	1.04
AbbVie	ABBV	200.88	3.53
Accenture	ACN	384.84	-5.38
AcuityBrands	AYI	321.20	-5.34
Adobe	ADBE	454.69	-2.30
AdvDrainageSys	WMS	117.51	-3.54
AdvMicroDevices	AMD	114.17	-0.52
Aegon	**AEG**	**6.07**	**-0.68**
▲ AerCap	AER	105.78	0.34
AffirmA	AFRM	74.61	-1.77
AgilentTechs	A	136.79	-0.36
AgnicoEagleMines	AEM	98.04	-0.01
AirProducts	APD	314.28	-2.77
Airbnb	ABNB	155.31	-2.67
AkamaiTech	AKAM	98.03	-2.23
▲ AlamosGold	AGI	23.27	0.59
AlaskaAir	ALK	75.36	-1.24
Albemarle	ALB	82.51	-1.16
Albertsons	ACI	20.56	0.03
Alcoa	AA	37.25	1.07
Alcon	ALC	89.57	0.01
AlexandriaRlEst	ARE	95.52	0.21
▲ **Alibaba**	**BABA**	**135.97**	**10.18**
AlignTech	ALGN	198.06	-3.73
Allegion	ALLE	127.11	0.53
AlliantEnergy	LNT	61.62	-0.02
AllisonTransm	ALSN	102.36	-1.42
Allstate	ALL	189.18	-2.42
AllyFinancial	ALLY	38.92	-0.18
AlnylamPharm	ALNY	251.00	0.49
Alphabet A	GOOGL	184.56	-0.71
Alphabet C	GOOG	186.64	-0.49
AltairEngg	ALTR	111.78	0.53
Altria	MO	54.33	0.99
Amazon.com	AMZN	222.88	-3.75
Ambev	ABEV	1.91	0.02
Amcor	AMCR	10.39	0.19
Amdocs	DOX	89.31	-0.29
AmerSports	AS	29.34	-1.25
Ameren	AEE	97.21	-0.69
AmericaMovil	AMX	14.79	0.26
AmerAirlines	AAL	15.86	-0.14
AEP	AEP	104.35	1.26
AmerExpress	AXP	303.86	-6.06
AmericanFin	AFG	120.79	-1.11
AmHomes4Rent	AMH	35.71	0.40
AIG	AIG	76.25	0.97
AmerTowerREIT	AMT	192.38	3.82
AmerWaterWorks	AWK	128.67	0.81
Ameriprise	AMP	541.01	-8.43
Ametek	AME	188.78	-0.08
Amgen	AMGN	297.93	3.66
Amphenol	APH	69.37	-0.44
▲ AnalogDevices	ADI	243.82	2.16
AngloGoldAsh	AU	32.02	0.97
AB InBev	BUD	53.15	0.33
▲ AnnalyCap	NLY	21.73	0.18
AnteroResources	AR	39.51	-0.84
Aon	AON	393.07	-1.80
▲ APi Group	APG	40.88	0.51
ApolloGlbMgmt	APO	156.79	-3.48
Apple	AAPL	245.83	0.96
AppliedIndlTechs	AIT	263.82	-2.18
ApplMaterials	AMAT	176.01	2.35
AppLovin	**APP**	**450.01**	**-44.16**
Aptargroup	ATR	146.68	-0.36
Aptiv	APTV	67.62	0.96
Aramark	ARMK	36.86	0.07
ArcelorMittal	MT	28.00	-0.12
ArchCapital	ACGL	89.05	0.36
ADM	ADM	46.55	0.51
AresMgmt	ARES	179.69	-7.05
argenx	ARGX	647.49	7.35
AristaNetworks	ANET	103.40	-0.52
Arm	ARM	150.85	-3.51
AscendisPharma	ASND	154.58	-0.53
AspenTech	AZPN	264.00	-0.59
Assurant	AIZ	200.98	0.84
AsteraLabs	ALAB	88.43	-1.47
AstraZeneca	AZN	74.56	0.75
Atlassian	TEAM	298.49	-5.23
AtmosEnergy	ATO	147.62	-0.98
AuroraInnov	**AUR**	**8.31**	**-0.63**
Autodesk	ADSK	291.02	-8.04
ADP	ADP	311.97	-1.25
AutoZone	AZO	3406.66	10.20
Avalonbay	AVB	219.38	1.81
Avantor	AVTR	17.49	-0.19
AveryDennison	AVY	184.27	1.29
AxonEnterprise	**AXON**	**541.81**	**-51.61**
BCE	BCE	23.57	0.15
BHP Group	BHP	52.11	1.03
BJ'sWholesale	BJ	103.60	-1.90
BP	BP	34.65	0.11
BWX Tech	BWXT	104.82	-2.87
BXP	BXP	69.57	-0.32
Baidu	BIDU	89.65	1.62
BakerHughes	BKR	46.91	0.02
Ball	BALL	50.45	1.41
BBVA	BBVA	12.75	0.11
BancoBradesco	BBDO	2.02	0.05
BancodeChile	BCH	26.63	0.31
BancSanBrasil	BSBR	4.71	...
BcoSantChile	BSAC	22.28	0.31
BancoSantander	SAN	6.03	0.05
▲ BanColombia	CIB	43.44	1.92
BankofAmerica	BAC	45.30	-0.71
BankMontreal	BMO	100.92	-0.07
BankNY Mellon	BK	87.16	-1.15
BankNovaScotia	BNS	51.13	0.26
Barclays	BCS	15.17	-0.20
BarrickGold	GOLD	18.82	0.04
Bath&BodyWks	BBWI	40.34	0.24
BaxterIntl	**BAX**	**33.44**	**2.62**
BectonDicknsn	BDX	227.93	0.37
BeiGene	ONC	244.20	7.51
BellRing	BRBR	74.16	-3.22
BentleySystems	BSY	46.53	-0.91
Berkley	WRB	60.40	-0.40
BerkHathwy A	BRK.A	722980	-2902.44
BerkHathwy B	BRK.B	481.80	-1.97
BestBuy	BBY	90.94	-0.16
Bilibili	**BILI**	**22.11**	**1.78**
Bio-Techne	TECH	65.49	-0.31
Biogen	BIIB	137.08	0.40
BioMarinPharm	BMRN	68.73	3.12
BioNTech	BNTX	117.88	-1.70
Birkenstock	BIRK	54.02	-0.67
BlackRock	BLK	989.38	3.04
Blackstone	BX	163.90	-2.95
Block	XYZ	83.04	-0.85
BlueOwlCapital	OWL	23.10	-0.89
Boeing	BA	180.88	-5.27
Booking	BKNG	5018.23	-92.37
▼ BoozAllen	BAH	113.62	-4.18
BostonSci	BSX	105.36	-0.31
BristolMyers	BMY	55.79	0.81
BritishAmTob	BTI	38.55	0.14
BrixmorProp	BRX	27.46	0.10
Broadcom	AVGO	226.74	-1.99
BroadridgeFinl	BR	236.30	-2.63
BrookfieldAsset	BAM	60.30	-0.39
Brookfield	BN	60.03	-0.49
BrookfieldInfr	BIP	33.42	0.15
BrookfieldRenew	BEPC	29.36	0.52
BrookWealth	BNT	59.86	-0.64
Brown&Brown	BRO	111.65	-0.66
Brown-Forman A	BF.A	31.32	-0.02
Brown-Forman B	BF.B	30.98	-0.02
BuildersFirst	BLDR	144.39	-0.40
BungeGlobal	BG	71.26	1.08
BurlingtonStrs	BURL	241.99	-0.11
CAVA	CAVA	118.60	-0.82
CBRE Group	CBRE	141.67	-2.01
CDW	CDW	192.80	-1.70
CF Industries	CF	80.26	-3.55
CGI A	GIB	117.32	-1.24
CH Robinson	CHRW	100.42	1.40
CME Group	CME	248.32	-2.43
CMS Energy	CMS	70.70	0.55
CNA Fin	CNA	49.68	0.38
▲ CNH Indl	CNH	13.31	-0.15
CRH	CRH	102.58	-3.52
CVS Health	CVS	65.09	-1.31
CadenceDesign	CDNS	270.23	-3.81
CamdenProperty	CPT	120.84	1.94
Cameco	CCJ	46.54	-0.01
Campbell's	CPB	39.34	0.70
CIBC	CM	61.62	-0.23
CanNtlRlwy	CNI	103.83	1.45
CanadianNatRes	CNQ	30.73	0.31
CdnPacKC	CP	78.16	-0.15
CapitalOne	COF	205.37	-4.45
CardinalHealth	CAH	127.38	0.63
Carlisle	CSL	343.12	-7.53
Carlyle	CG	52.01	-0.50
CarMax	KMX	85.60	-1.84
Carnival	**CCL**	**24.56**	**-1.53**
Carnival	**CUK**	**22.17**	**-1.37**
CarpenterTech	CRS	208.01	-2.96
CarrierGlobal	CARR	67.11	1.13
Carvana	**CVNA**	**247.72**	**-34.10**
CaseysGenStores	CASY	420.54	-5.67
Caterpillar	CAT	349.15	-3.85
Celestica	CLS	125.02	-6.56
Cemex	CX	6.71	0.05
Cencora	COR	243.46	-1.96
CenovusEnergy	CVE	15.29	-0.34
Centene	CNC	58.48	0.82
CenterPointEner	CNP	33.73	-0.14
CentraisElBras	EBR	6.63	...
CharlesRiverLabs	CRL	162.25	-2.75
ChartIndustries	GTLS	191.30	-4.29
CharterComms	CHTR	363.01	1.43
CheckPoint	CHKP	219.05	-4.03
CheniereEnergy	LNG	226.92	8.11
CheniereEnerPtrs	CQP	63.14	2.05
Chevron	CVX	158.79	1.56
Chewy	CHWY	36.93	-0.65
Chipotle	CMG	53.05	-0.75
Chubb	CB	267.49	1.05
ChunghwaTel	CHT	38.86	0.45
Church&Dwight	CHD	104.43	0.07
ChurchillDowns	CHDN	119.05	-0.49
Ciena	CIEN	86.45	-0.60
Cigna	CI	299.68	2.45
CincinnatiFinl	CINF	135.77	-0.66
Cintas	CTAS	205.93	-2.21
CiscoSystems	CSCO	64.67	-0.17
Citigroup	C	81.34	-2.60
CitizensFin	CFG	46.18	-1.21
CleanHarbors	CLH	212.18	-7.62
Clorox	CLX	153.07	1.98
Cloudflare	NET	156.38	-4.21
Coca-Cola	KO	70.04	-0.03
CocaColaCon	COKE	1442.65	32.93
CocaColaEuropac	CCEP	86.55	-0.30
CognizantTech	CTSH	87.54	-0.89
Coherent	COHR	86.24	-0.14
CoinbaseGlbl	COIN	256.59	-2.08
ColgatePalm	CL	87.87	0.45
Comcast A	CMCSA	36.41	-0.07
Comerica	CMA	67.01	-0.75
ComfortSystems	FIX	382.13	-13.73
CommerceBcshrs	CBSH	64.90	-1.01
SABESP	SBS	17.17	-0.04
ConagraBrands	CAG	24.84	0.55
Confluent	CFLT	32.54	-0.69
ConocoPhillips	COP	102.00	2.43
ConEd	ED	95.76	0.50
ConstBrands A	STZ	172.33	-0.09
ConstellationEner	CEG	309.42	-12.25
Cooper	COO	88.69	2.23
Copart	CPRT	58.22	-1.52
Core&Main	CNM	52.42	-1.13
CorebridgeFin	CRBG	33.49	-0.06
Corning	GLW	51.87	-0.80
Corpay	CPAY	368.99	-9.27
Corteva	CTVA	63.83	0.19
CoStar	CSGP	78.33	-0.88
Costco	COST	1034.83	-27.71
CoterraEnergy	CTRA	28.78	0.09
Coupang	CPNG	25.13	-0.39
Crane	CR	171.50	-2.07
Credicorp	BAP	184.91	0.76
CredoTech	CRDO	71.28	-0.48
CrowdStrike	CRWD	436.14	-14.00
CrownCastle	CCI	91.23	1.97
Crown Holdings	CCK	88.67	0.31
CubeSmart	CUBE	41.98	0.69
Cullen/Frost	CFR	142.37	-2.68
Cummins	CMI	384.39	-1.28
Curtiss-Wright	CW	330.39	-5.19
CyberArkSoftware	CYBR	400.97	-8.20
D E F			
DTE Energy	DTE	131.18	0.80
DT Midstream	DTM	100.01	-1.91
Danaher	DHR	207.95	2.97
Darden	DRI	195.10	-1.75
Datadog	DDOG	126.24	-2.61
DaVita	**DVA**	**165.92**	**-9.04**
Dayforce	DAY	67.28	-0.99
DeckersOutdoor	DECK	150.02	-2.53
Deere	DE	495.79	-13.48
DellTechC	DELL	119.89	-1.07
DeltaAir	DAL	63.75	-1.29
DescartesSystems	DSGX	113.57	-1.16
DeutscheBank	DB	20.39	0.14
DevonEnergy	DVN	38.55	0.98
DexCom	DXCM	89.34	-0.34
Diageo	DEO	107.98	1.48
DiamondbkEner	FANG	162.09	1.83
Dick's	DKS	231.50	0.54
DigitalRealty	DLR	172.00	2.39
DiscoverFinSvcs	DFS	199.20	-2.65
Disney	DIS	110.35	-0.80
DocuSign	DOCU	86.20	-0.53
DollarGeneral	DG	76.13	0.50
DollarTree	DLTR	76.29	0.67
DominionEner	D	56.32	0.65
Domino's	DPZ	471.76	-3.59
DoorDash	**DASH**	**202.25**	**-10.99**
Dover	DOV	206.43	1.55
Dow	DOW	38.14	...
Doximity	DOCS	75.00	-1.68
DrReddy'sLab	RDY	13.44	0.08
DraftKings	DKNG	49.44	-2.34
Dropbox	DBX	31.88	-0.79
DukeEnergy	DUK	113.16	1.37
Duolingo	DUOL	421.78	-10.74
DuPont	DD	82.85	0.43
DutchBros	BROS	82.03	-2.96
Dynatrace	DT	61.24	-0.40
EMCOR	EME	424.64	-10.21
ENI	E	29.52	0.30
EOG Rscs	EOG	135.67	1.14
EPAM Systems	**EPAM**	**225.07**	**-33.04**
EQT	EQT	52.56	-1.68
EastWestBncp	EWBC	97.12	-1.11
EastGroup	EGP	179.66	-0.34
EastmanChem	EMN	100.56	-0.70
Eaton	ETN	308.82	-0.61
eBay	EBAY	69.46	0.14
Ecolab	ECL	267.34	1.10
Ecopetrol	EC	10.94	0.03
EdisonIntl	EIX	51.90	-0.52
EdwardsLife	EW	74.71	0.04
Elastic	ESTC	109.61	-1.90
ElbitSystems	ESLT	300.30	-0.60
ElectronicArts	EA	129.99	0.65
ElevanceHealth	ELV	390.50	-1.21
EmersonElec	EMR	124.75	0.32
Enbridge	ENB	41.98	-0.33
EncompassHealth	EHC	99.89	-1.69
Endeavor	EDR	30.79	-0.08
EnergyTransfer	ET	19.94	-0.18
EnphaseEnergy	ENPH	66.17	-0.19
Entegris	ENTG	107.26	-0.73
Entergy	ETR	85.86	-1.46
EnterpriseProd	EPD	33.58	-0.07
Equifax	EFX	241.22	-2.02
Equinix	EQIX	940.25	1.17
Equinor	EQNR	23.48	0.41
Equitable	EQH	53.96	-1.72
EquityLife	ELS	66.18	0.96
EquityResdntl	EQR	71.66	0.54
ErieIndemnity	ERIE	387.40	-1.67
EssentialUtil	WTRG	35.96	0.44
EssexProp	ESS	294.41	3.21
EsteeLauder	EL	71.34	-0.06
EvercoreA	EVR	257.00	-11.95
Everest	EG	338.21	1.92
Evergy	EVRG	67.25	-0.01
EversourceEner	ES	63.38	0.68
ExactSciences	EXAS	49.51	-0.97
Exelixis	EXEL	35.09	0.02
Exelon	EXC	43.17	0.52
ExlService	EXLS	50.43	-1.36
ExpandEnergy	EXE	106.15	-1.30
Expedia	EXPE	205.14	-1.38
ExpeditorsIntl	EXPD	117.26	0.99
ExtraSpaceSt	EXR	155.94	2.17
ExxonMobil	XOM	112.00	1.70
F5	FFIV	304.60	-5.48
FTAI Aviation	**FTAI**	**143.82**	**18.07**
Fabrinet	FN	230.67	-8.35
FactSet	FDS	466.13	-0.05
FairIsaac	FICO	1725.54	-29.72
Fastenal	FAST	75.14	-0.43
FederalRealty	FRT	104.53	-0.48
FedEx	FDX	268.46	1.59
FergusonEnts	FERG	179.50	-2.50
▲ Ferrari	RACE	508.15	7.31
Ferrovial	FER	45.24	0.29
FidNatlFinl	FNF	57.57	-0.84
FidNatlInfo	FIS	69.85	0.43
FifthThirdBncp	FITB	43.61	-0.74
FirstCitizBcshA	FCNCA	2117.11	-39.67
FirstHorizon	FHN	21.54	-0.58
FirstSolar	FSLR	164.09	1.59
FirstEnergy	FE	41.38	0.72
▲ Fiserv	FI	234.43	-1.91
Flex	FLEX	41.69	-0.76
Floor&Decor	FND	92.84	-2.49
FlutterEnt	FLUT	287.74	-4.01
FomentoEconMex	FMX	90.60	-0.09
FordMotor	F	9.39	0.05
Fortinet	FTNT	114.21	-0.36
Fortis	FTS	43.78	-0.17
Fortive	FTV	81.84	-1.14
FoxA	FOXA	57.38	-0.08
FoxB	FOX	53.37	-0.24
Franco-Nevada	FNV	141.73	1.67
FranklinRscs	BEN	20.73	-0.15
FreedomHolding	FRHC	154.42	-2.12
FreeportMcM	FCX	38.96	0.39
FreseniusMedCare	FMS	22.94	-0.28
FrontierComms	FYBR	35.78	0.08
FullTruck	YMM	12.56	-0.04
G H I			
GE Aerospace	GE	208.74	-1.76
GE HealthCare	GEHC	92.09	-0.43
GE Vernova	GEV	359.69	-15.52
GFLEnvironmental	GFL	46.21	-0.45
GSK	GSK	36.96	0.42
Gallagher	AJG	325.13	-2.20
GameStop	GME	27.04	1.04
Gaming&Leisure	GLPI	49.39	0.40
Gap	GAP	22.40	-0.61
Garmin	**GRMN**	**229.01**	**-12.92**
Gartner	IT	503.16	-12.85
GenDigital	GEN	27.32	-0.18
Generac	GNRC	138.57	-3.85
GeneralDynamics	GD	246.20	2.02
GeneralMills	GIS	59.19	1.20
GeneralMotors	GM	47.89	0.09
Genmab	GMAB	22.44	0.47
Genpact	G	54.48	-0.48
GenuineParts	GPC	123.27	1.20
▲ Gildan	GIL	55.09	1.19
▲ GileadSciences	GILD	110.03	2.38
GitLab	GTLB	67.45	-2.37
Glaukos	GKOS	157.36	-3.22
Global-EOnline	**GLBE**	**46.63**	**-4.27**
GlobalPayments	GPN	105.58	-0.98
GlobalFoundries	GFS	44.55	-1.24
Globant	GLOB	210.17	-7.44
GlobeLife	GL	124.27	0.25
GlobusMedical	GMED	84.12	0.03
GoDaddy	GDDY	176.57	0.02
▲ GoldFields	GFI	19.20	0.35
GoldmanSachs	GS	642.26	-25.89
Grab	**GRAB**	**4.79**	**-0.56**
Graco	GGG	87.25	0.06
Grainger	GWW	1024.30	3.26
▲ GpoAeroportuar	PAC	203.81	2.35
GpoAeroportSur	ASR	287.19	3.31
GpoFinGalicia	GGAL	61.05	1.50
Guidewire	GWRE	209.82	-3.47
HCA Healthcare	HCA	321.50	0.94
HDFC Bank	HDB	59.58	-1.17
HP	HPQ	34.72	0.04
HSBC	HSBC	55.97	-0.99
H World	HTHT	36.92	-0.66
Haleon	HLN	9.90	-0.08
Halliburton	HAL	26.99	0.25
HamiltonLane	HLNE	157.26	-2.70
HartfordIns	HIG	112.37	-0.57
Hasbro	**HAS**	**69.06**	**7.92**
HealthEquity	HQY	111.72	-2.06
HealthpeakProp	DOC	19.77	0.27
Heico	HEI	225.54	3.21
HeicoA	HEI.A	182.38	3.22
HenrySchein	HSIC	78.05	0.22
Hershey	HSY	166.10	2.20
Hess	HES	150.96	1.69
HessMidstream	HESM	41.26	0.06
HewlettPackard	HPE	21.74	-0.11
Hilton	HLT	267.81	-1.70
Hims&HersHealth	HIMS	66.41	-2.33
Hologic	HOLX	64.32	0.12
HomeDepot	HD	394.64	-0.79
HondaMotor	HMC	27.24	0.10
Honeywell	HON	211.35	0.54
HormelFoods	HRL	28.85	0.29
DR Horton	DHI	128.68	1.85
HostHotels	HST	16.76	-0.32
HoulihanLokey	HLI	175.74	-6.89
HowmetAerospace	HWM	138.44	-0.95
Hubbell	HUBB	389.42	-2.96
HubSpot	HUBS	748.00	-22.95
Humana	HUM	271.30	5.78
JBHunt	JBHT	168.54	-0.71
HuntingtonBcshs	HBAN	16.42	-0.41
HyattHotels	H	145.76	-1.13
ICICI Bank	IBN	28.60	-0.29
IdexxLab	IDXX	452.86	1.87
ING Groep	ING	17.22	0.19
IQVIA	IQV	194.01	-2.50
ITT	ITT	147.89	-1.87
IcahnEnterprises	IEP	10.38	0.13
Icon	**ICLR**	**201.84**	**10.52**
IDEX	IEX	196.07	-2.58
IllinoisToolWks	ITW	265.54	1.44
Illumina	**ILMN**	**97.20**	**-5.80**
ImperialOil	IMO	73.00	1.56
Incyte	INCY	71.38	1.22
Infosys	INFY	21.35	0.14
IngersollRand	IR	86.77	1.08
▲ Insmed	INSM	83.61	-0.22
Insulet	PODD	288.29	4.61
Intel	INTC	26.09	0.37
InteractiveBrkrs	IBKR	226.00	-6.65
ICE	ICE	166.79	-0.17
InterContinHtls	IHG	128.62	-0.92
IBM	IBM	264.74	0.42
IntlFlavors	IFF	80.14	-1.85
IntlPaper	IP	56.06	-1.09
Interpublic	IPG	27.56	0.01
▲ Intra-Cellular	ITCI	128.54	-0.06
Intuit	INTU	579.08	-3.11
IntuitiveSurgical	ISRG	606.57	-1.91
InvitationHomes	INVH	32.24	0.49
IronMountain	IRM	93.50	0.63
ItauUnibanco	ITUB	5.76	...
J K L			
JD.com	**JD**	**41.19**	**2.00**
JPMorganChase	JPM	266.80	-12.45
Jabil	JBL	166.12	-2.97
JackHenry	JKHY	168.70	1.34
JacobsSolns	J	130.13	-0.27
JamesHardie	JHX	32.52	-0.13
JefferiesFinl	JEF	66.75	-2.74
J&J	JNJ	159.68	1.79
JohnsonControls	JCI	88.83	-1.62
JonesLang	JLL	272.28	-6.99
JuniperNetworks	JNPR	36.07	0.03
KB Financial	KB	58.00	0.10
KE Holdings	BEKE	20.22	0.20
KKR	KKR	134.55	-3.92
KLA	KLAC	777.63	2.88
Kaspi.kz	KSPI	104.00	-0.22
Kellanova	K	82.45	0.04
Kenvue	KVUE	22.39	0.12
KeurigDrPepper	KDP	33.14	0.36
KeyCorp	KEY	17.58	-0.45
KeysightTech	KEYS	184.90	-0.21
KimberlyClark	KMB	138.97	1.04
KimcoRealty	KIM	21.62	0.09
KinderMorgan	KMI	26.59	-0.30
Kinetik	KNTK	59.44	-1.30
KinrossGold	KGC	11.54	0.20
KinsaleCapital	KNSL	441.44	1.12
Klaviyo	**KVYO**	**44.26**	**-2.74**
Knight-Swift	KNX	53.42	0.55
Philips	PHG	25.03	-0.02
KoreaElecPwr	KEP	7.69	0.26
KraftHeinz	KHC	30.16	0.37
Kroger	KR	64.39	-1.06
Kyndryl	KD	39.74	-1.10
▲ LatamAirlines	LTM	32.73	0.47
LKQ	**LKQ**	**41.75**	**2.35**
▲ LPL Financial	LPLA	379.46	-3.87
▼ L3HarrisTech	LHX	197.23	2.58
Labcorp	LH	249.17	1.35
LamResearch	LRCX	89.02	1.36
LamarAdv	**LAMR**	**122.31**	**-9.69**
LasVegasSands	LVS	44.97	0.93
LatticeSemi	LSCC	68.00	-0.78
Leidos	LDOS	130.05	-1.45
Lennar B	LEN.B	118.50	1.58
Lennar A	LEN	122.69	1.75
LennoxIntl	LII	641.38	-9.78
LiAuto	LI	26.37	-0.09
LibertyBroadbandC	LBRDK	81.52	0.18
LibertyBroadbandA	LBRDA	80.59	0.06
LibertyLiveA	LLYVA	77.02	-1.34
LibertyFormOne C	FWONK	97.85	-0.44
LibertyLiveC	LLYVK	78.68	-1.24
LibertyFormOne A	FWONA	91.76	-0.35
Light&Wonder	LNW	104.89	-1.10
EliLilly	LLY	873.12	6.07
LincolnElectric	LECO	211.64	-4.26
Linde	LIN	461.90	-0.17
Lineage	LINE	54.70	0.05
LithiaMotors	LAD	360.70	-3.54
LiveNationEnt	LYV	152.32	-1.35
▲ **LloydsBanking**	**LYG**	**3.33**	**0.19**
LockheedMartin	LMT	436.29	3.34
Loews	L	82.98	-0.27
LogitechIntl	LOGI	103.27	-0.78
Lowe's	LOW	246.42	-0.26
Lucid	LCID	3.31	-0.06
lululemon	LULU	365.82	-1.40
LyondellBasell	LYB	77.61	0.11
M N			
Macom Tech	MTSI	124.01	0.27
M&T Bank	MTB	197.45	-1.78
MGM Resorts	MGM	38.30	-0.04
MPLX	MPLX	53.84	0.11
MSCI	MSCI	574.35	-0.38
MagnaIntl	MGA	38.76	0.60
MakeMyTrip	MMYT	101.64	-2.59
ManhattanAssoc	MANH	185.98	2.77
ManulifeFinl	**MFC**	**31.82**	**2.04**
Maplebear	CART	52.55	-0.60
MarathonPetrol	MPC	158.27	1.63
Markel	MKL	1853.80	-3.16
Marriott	MAR	287.20	-0.36
Marsh&McLen	MMC	230.57	-0.56
MartinMarietta	MLM	506.04	-14.91
MarvellTech	MRVL	108.71	-2.33
Masco	MAS	76.28	-0.38
Masimo	MASI	177.21	-2.22
MasTec	MTZ	132.77	-2.47
Mastercard	MA	563.28	-5.22
MatchGroup	MTCH	33.87	-0.60
McCormick	MKC	79.21	0.55
McDonald's	MCD	303.05	1.11
McKesson	MCK	603.51	0.77
Medpace	MEDP	344.85	0.89
Medtronic	MDT	87.94	0.94
MercadoLibre	MELI	2110.47	34.68
Merck	MRK	87.68	2.08
MetaPlatforms	META	694.84	-8.93
MetLife	MET	82.74	-0.33
Mettler-Toledo	MTD	1303.13	0.20
MicrochipTech	MCHP	64.30	0.71
MicronTech	MU	103.18	-1.18
Microsoft	MSFT	416.13	2.19
MicroStrategy	MSTR	323.92	5.25
MidAmApt	MAA	160.08	2.62
Middleby	MIDD	169.92	-0.07
MitsubishiUFJ	MUFG	13.02	-0.11
MizuhoFin	MFG	5.79	-0.08
Mobileye	MBLY	17.77	-0.36
Moderna	**MRNA**	**33.73**	**-2.17**
MolinaHealthcare	MOH	291.46	4.67
MolsonCoorsB	TAP	60.04	0.26
mondaycom	MNDY	308.01	-0.26
Mondelez	MDLZ	62.17	0.24
MongoDB	MDB	290.00	-5.00
MonolithicPower	MPWR	689.81	-2.70
MonsterBev	MNST	51.23	0.04
Moody's	MCO	511.62	-7.65
MorganStanley	MS	134.34	-6.35
Morningstar	MORN	327.05	-1.40
Mosaic	MOS	26.62	-0.51
MotorolaSol	MSI	434.51	-4.57
MuellerIndustries	MLI	80.58	-1.03
MurphyUSA	MUSA	460.80	-18.66
▼ **NICE**	**NICE**	**153.59**	**-24.91**
NIO	NIO	4.37	-0.02
NRG Energy	NRG	111.07	-1.34
NVR	NVR	7258.00	81.09
NXP Semicon	NXPI	245.86	0.28
Nasdaq	NDAQ	82.54	-0.05
Natera	NTRA	168.19	-4.42
NationalGrid	NGG	61.10	0.07
NatWest	NWG	11.22	0.03
Nebius	NBIS	46.25	1.42
NetApp	NTAP	124.55	0.02
NetEase	NTES	101.42	-2.75
Netflix	NFLX	1024.54	-18.79
Neurocrine	NBIX	116.11	1.85
NewOrientalEduc	EDU	53.93	0.24
Newmont	NEM	48.09	0.68
NewsCorp B	**NWS**	**32.94**	**-2.02**
NewsCorp A	**NWSA**	**28.85**	**-1.64**
NextEraEnergy	NEE	70.14	1.08
Nike	NKE	77.23	0.45
NiSource	NI	39.98	-0.12
Nokia	NOK	4.99	0.04
Nomura	NMR	6.62	-0.07
Nordson	NDSN	218.45	0.72
NorfolkSouthern	NSC	249.41	0.36
NorthernTrust	NTRS	113.53	-0.22
NorthropGrum	NOC	438.11	4.66
NorwegCruise	NCLH	25.68	-1.32
Novartis	NVS	107.31	0.40
NovoNordisk	NVO	83.74	0.34
NuHoldings	NU	13.34	-0.14
Nucor	NUE	139.95	0.18
Nutanix	NTNX	72.09	0.02
Nutrien	NTR	53.15	0.70
nVentElectric	NVT	66.49	-1.24
NVIDIA	NVDA	140.11	0.88
O P Q			
OGE Energy	OGE	44.30	0.28
ONEOK	OKE	98.63	-0.57
ON Semi	ON	55.74	0.22
O'ReillyAuto	ORLY	1312.44	16.64
OccidentalPetrol	OXY	52.09	1.10
Okta	OKTA	95.19	-1.79
OldDomFreight	ODFL	197.25	-7.86
OldRepublic	ORI	36.42	-0.21
OmegaHealthcare	OHI	36.17	0.24
Omnicom	OMC	83.60	-0.08
OnHolding	ONON	51.21	-0.86
OntoInnovation	ONTO	167.15	-3.77
Oracle	ORCL	176.00	-5.52
Orix	IX	101.68	0.26
OtisWorldwide	OTIS	99.03	0.73
Ovintiv	OVV	45.54	0.13
OwensCorning	OC	172.10	-2.03
PDD	PDD	124.41	-0.02
PG&E	PCG	15.69	0.03
PNC Finl	PNC	191.89	-2.32
POSCO	PKX	46.50	2.08
PPG Ind	PPG	117.89	1.10
PPL	PPL	34.15	-0.24
PTC	PTC	165.76	-4.16
Paccar	PCAR	106.46	-0.75
PackagingCpAm	PKG	209.68	-2.63
PalantirTech	**PLTR**	**106.27**	**-5.79**
PaloAltoNtwks	PANW	198.81	-6.38
PanAmerSilver	PAAS	25.50	1.18
ParkerHannifin	PH	695.46	-6.09
Paychex	PAYX	150.26	0.22
PaycomSoftware	PAYC	214.40	-1.77
Paylocity	PCTY	206.42	-6.26
PayPal	PYPL	77.63	-0.73
Pearson	PSO	17.22	0.07
PembinaPipeline	PBA	36.44	0.03
PenskeAuto	PAG	167.92	-1.66
Pentair	PNR	95.25	-0.92
Penumbra	PEN	303.12	-0.64
PepsiCo	PEP	149.10	3.29
PerformanceFood	PFGC	84.53	-2.33
PermianRscs	PR	14.63	0.01
PetroleoBrasil	PBR	14.92	0.09
PetroleoBrasilA	PBR.A	13.54	0.07
Pfizer	PFE	25.90	0.01
▲ PhilipMorris	PM	151.57	1.77
Phillips66	PSX	131.55	1.59
Pilgrim'sPride	PPC	51.84	-1.27
PinnacleFinPtrs	PNFP	118.28	-2.63
PinnacleWest	PNW	90.77	0.37
Pinterest	PINS	39.56	0.87
PlainsAllAmPipe	PAA	20.62	0.15
PlainsGP	PAGP	21.84	0.11
PlanetFitness	PLNT	99.63	-0.49
Pool	POOL	344.32	3.45
Primerica	PRI	279.52	-0.48
PrimoBrands	PRMB	32.59	-0.23
PrincipalFinl	PFG	86.56	0.37
ProcoreTech	PCOR	83.05	-3.43
Procter&Gamble	PG	167.21	0.72
Progressive	PGR	267.67	-1.95
Prologis	PLD	120.90	-0.73
PrudentialFinl	PRU	113.21	-0.52
Prudential	PUK	18.17	0.25
PublicServiceEnt	PEG	84.67	-1.13
PublicStorage	PSA	304.06	6.63
PulteGroup	PHM	105.84	0.98
PureStorage	PSTG	67.80	-0.09
▼ Qiagen	QGEN	38.57	-0.65
Qualcomm	QCOM	173.70	-1.52
QuantaServices	PWR	281.16	-10.91
QuestDiag	DGX	172.14	0.39
R S			
RBC Bearings	RBC	368.88	-1.96
RB Global	RBA	103.52	-1.20
RELX	RELX	50.41	-0.11
RPM	RPM	123.15	0.12
RTX	RTX	125.11	-0.30
RalphLauren	RL	286.50	0.06
RangeResources	RRC	39.67	-0.23
RaymondJames	RJF	155.07	-4.51
RealtyIncome	O	56.52	0.85
Reddit	**RDDT**	**175.44**	**-14.22**
RegalRexnord	RRX	136.05	0.08
RegencyCtrs	REG	73.28	-0.16
RegenPharm	REGN	696.02	11.24
RegionsFinl	RF	24.06	-0.46
ReinsGrp	RGA	196.11	-3.12
Reliance	RS	302.66	9.04
RenaissanceRe	RNR	228.92	-1.25
RentokilInit	RTO	26.18	-0.25
Repligen	**RGEN**	**162.67**	**11.94**
RepublicSvcs	RSG	230.86	1.20
ResMed	RMD	232.79	-1.72
RestaurantBrands	QSR	63.21	0.02
Revvity	RVTY	114.72	-0.29
RexfordIndlRealty	REXR	40.78	-0.11
RioTinto	RIO	64.29	1.53
Rivian	RIVN	13.61	-0.32
Robinhood	**HOOD**	**56.06**	**-3.17**
Roblox	RBLX	62.82	-0.82
RocketCos.	RKT	12.73	-0.37
RocketLab	RKLB	25.26	-0.67
Rockwell	ROK	303.18	3.84
RogersComm B	RCI	28.04	-0.04
Roku	ROKU	92.79	0.38
Rollins	ROL	51.33	0.57
RoperTech	ROP	581.42	4.38
RossStores	ROST	139.09	-0.64
RoyalBkCanada	RY	119.66	-0.89
RoyalCaribbean	**RCL**	**243.89**	**-20.12**
RoyalGold	RGLD	152.24	3.00
▲ RoyaltyPharma	RPRX	33.33	0.74
Rubrik	RBRK	72.22	-1.97
RyanSpecialty	RYAN	68.60	-0.77
Ryanair	RYAAY	45.53	0.94
SAP	SAP	287.92	-0.55
S&P Global	SPGI	535.43	-7.27
SBA Comm	SBAC	210.03	2.26
SEI Investments	SEIC	82.24	-0.60
SK Telecom	SKM	23.05	0.65
SS&C Tech	SSNC	89.13	0.01
Saia	SAIA	453.90	-22.50
SailPoint	SAIL	24.53	-0.22
Salesforce	CRM	318.43	-6.10
Samsara	**IOT**	**54.65**	**-4.18**
Sanofi	SNY	54.13	0.53
SareptaTherap	SRPT	108.41	1.29
Schlumberger	SLB	42.60	0.42
SchwabC	SCHW	81.83	-0.18
Sea	SE	132.83	-3.39
Seagate	STX	102.64	-0.36
Sempra	SRE	86.01	0.67
SCI	SCI	78.65	-0.24
ServiceNow	NOW	967.98	-19.16
ServiceTitan	TTAN	97.51	-1.05
SharkNinja	SN	110.86	-1.29
Shell	SHEL	68.38	0.78
SherwinWilliams	SHW	350.02	-1.83
Shift4Payments	FOUR	98.89	-4.81
ShinhanFin	SHG	34.16	0.24
Shopify	SHOP	123.47	-4.19
SimonProperty	SPG	186.71	0.78
SiriusXM	SIRI	25.19	-0.01
SkechersUSA	SKX	65.64	-0.33
Skyworks	SWKS	67.32	-0.30
SmithAO	AOS	66.79	-0.57
Smith&Nephew	SNN	25.72	0.10
SmithfieldFds	SFD	21.30	-0.17
Smucker	SJM	107.30	-4.28
Snap	SNAP	10.68	-0.10
Snap-On	SNA	353.89	-3.85
Snowflake	SNOW	184.96	-1.60
SOQUIMICH	SQM	39.81	0.99
SoFiTech	SOFI	15.56	-0.62
Solventum	SOLV	74.50	0.52
Somnigroup	SGI	65.23	-1.57
Sony	SONY	23.67	-0.10
SouthState	SSB	101.36	-1.13
Southern	SO	87.82	1.34
SoCopper	SCCO	97.82	1.44
SouthwestAir	LUV	30.61	0.41
Spotify	SPOT	636.77	-5.96
SproutsFarmers	SFM	169.80	-6.17
StandardAero	SARO	27.23	0.13
StanleyBlack	SWK	89.93	1.64
Stantec	STN	76.84	-1.30
Starbucks	SBUX	113.34	0.85
StateStreet	STT	99.64	-0.17
SteelDynamics	STLD	135.07	-1.69
Stellantis	STLA	14.11	0.20
Steris	STE	220.79	-0.03
StifelFinancial	SF	107.20	-3.30
STMicroelec	**STM**	**28.22**	**1.75**
Stryker	SYK	386.41	-2.11
SumitomoMits	SMFG	15.63	-0.11
SummitTherap	**SMMT**	**23.06**	**1.46**
SunComms	SUI	126.72	1.71
SunLifeFinancial	SLF	55.17	-0.82
SuncorEnergy	SU	40.17	0.28
Sunoco	SUN	57.90	-0.40
SuperMicroComp	SMCI	59.27	-0.98
Suzano	SUZ	10.14	-0.02
Symbotic	SYM	26.09	-0.67
SynchronyFinl	SYF	63.85	-1.74
Synopsys	SNPS	493.97	-7.01
Sysco	SYY	71.22	0.53
T U V			
TAL Education	TAL	14.35	-0.23
TC Energy	TRP	45.54	-0.36
TD Synnex	SNX	143.30	-0.72
TE Connectivity	TEL	155.78	-0.27
Telus	TU	15.41	0.17
▼ **TFI Intl**	**TFII**	**101.48**	**-26.13**
TJX	TJX	122.98	-0.44
TKO	TKO	163.81	-2.76
T-MobileUS	TMUS	265.40	2.05
TPG	TPG	58.50	-1.78
T.RowePrice	TROW	108.49	0.13
TaiwanSemi	TSM	200.10	-0.85
TakeTwoSoftware	TTWO	215.24	0.06
TakedaPharm	TAK	13.86	0.12
TalenEnergy	TLN	236.43	-11.90
Tapestry	TPR	86.52	-2.69
TargaResources	TRGP	204.70	-5.59
Target	TGT	128.13	-2.62
TechnipFMC	FTI	30.48	-0.30
TeckResourcesB	TECK	43.36	0.66
TeledyneTech	TDY	500.99	-1.08
Ericsson	ERIC	8.01	0.14
TelefonicaBras	VIV	9.10	-0.11
Telefonica	TEF	4.26	0.03
TelekmIndonesia	TLK	16.15	0.08
TempusAI	**TEM**	**76.72**	**-8.99**
Tenaris	TS	38.61	-0.27
TencentMusic	TME	12.83	-0.27
TenetHealthcare	THC	137.24	1.59
Teradyne	TER	118.55	2.65
Tesla	TSLA	354.40	-6.16
TevaPharm	TEVA	17.00	-0.16
TexasInstruments	TXN	203.96	7.64
TexasPacLand	TPL	1431.01	26.14
TexasRoadhouse	TXRH	171.57	-2.45
Textron	TXT	72.43	-0.17
ThermoFisher	TMO	537.83	6.97
ThomsonReuters	TRI	176.80	4.80
3M	MMM	149.08	-1.12
Toast	TOST	40.26	0.28
TollBros	TOL	115.15	0.27
TopBuild	BLD	321.40	1.08
Toro	TTC	81.40	-1.43
TorontoDomBk	TD	60.36	0.23
TotalEnergies	TTE	61.62	0.70
ToyotaMotor	TM	180.68	0.58
TractorSupply	TSCO	57.74	-0.12
▼ TradeDesk	TTD	75.73	-1.02
Tradeweb	TW	129.88	0.31
TraneTech	TT	366.64	-3.91
TransDigm	TDG	1312.54	-29.91
TransUnion	TRU	94.46	-1.91
Travelers	TRV	241.24	-1.11
Trimble	TRMB	73.21	-2.36
Trip.com	TCOM	66.11	-0.57
TruistFinl	TFC	46.65	-0.88
Twilio	TWLO	118.00	-3.23
TylerTech	TYL	630.09	-14.59
TysonFoods	TSN	59.11	1.51
UBS Group	UBS	33.52	-0.27
UDR	UDR	43.01	0.37
U-Haul	UHAL	73.15	-0.68
U-Haul N	UHAL/B	65.86	-0.64
UL Solutions	ULS	54.01	-1.57
▲ US Foods	USFD	71.65	0.03
UWM	UWMC	6.63	0.07
Uber	UBER	81.26	0.10
Ubiquiti	UI	337.39	-4.47
UltaBeauty	ULTA	366.68	6.72
Unilever	UL	55.54	-0.10
UnionPacific	UNP	247.65	0.59
UnitedAirlines	UAL	102.49	-4.02
UnitedMicro	UMC	6.55	0.08
UPS B	UPS	116.60	1.60
UnitedRentals	URI	694.77	-14.54
US Bancorp	USB	46.76	-0.36
US Steel	X	37.63	-1.77
UnitedTherap	UTHR	367.36	-13.42
UnitedHealth	UNH	502.42	-8.62
UnitySoftware	**U**	**28.00**	**6.53**
UniversalHealthB	UHS	184.17	0.75
UnumGroup	UNM	74.79	-0.15
VF	VFC	26.48	-0.04
VICI Prop	VICI	30.76	0.28
Vale	VALE	10.15	0.41
ValeroEnergy	VLO	139.14	1.99
Vaxcyte	PCVX	82.47	-0.89
VeevaSystems	VEEV	228.74	-0.45
Ventas	VTR	66.85	-0.11
VentureGlobal	VG	16.54	0.43
Veralto	VLTO	97.72	0.34
▲ VeriSign	VRSN	233.88	2.15
VeriskAnalytics	VRSK	292.70	-3.16
Verizon	VZ	42.49	0.48
VertexPharm	VRTX	480.33	8.57
Vertiv	VRT	104.83	-3.01
Viatris	VTRS	11.06	0.13
Viking	VIK	49.83	-1.57
VinFastAuto	VFS	3.83	...
Visa	V	350.49	-4.74
Vistra	VST	163.18	-6.17
Vodafone	VOD	8.26	-0.01
VornadoRealty	VNO	39.70	-1.56
VulcanMatls	VMC	258.59	-6.38
W X Y Z			
WEC Energy	WEC	103.53	-0.05
W.P.Carey	WPC	61.20	0.78
WPP	WPP	47.62	-0.55
Wabtec	WAB	192.11	-1.21
WalgreensBoots	WBA	10.51	-0.28
Walmart	**WMT**	**97.21**	**-6.79**
WarnerBrosA	WBD	11.04	0.15
WarnerMusic	WMG	35.57	0.11
WasteConnections	WCN	187.85	0.03
WasteMgt	WM	229.12	0.60
Waters	WAT	380.81	2.84
Watsco	WSO	515.21	3.54
WebsterFin	WBS	57.67	-1.00
WellsFargo	WFC	78.63	-1.72
Welltower	WELL	150.32	0.61
WeRide	**WRD**	**27.59**	**-6.42**
WescoIntl	WCC	193.01	-4.01
WestPharmSvcs	WST	203.65	1.16
WestAllianceBcp	WAL	89.73	-3.27
WesternDigital	WDC	71.29	-0.21
WesternMidstrm	WES	41.63	0.27
Westlake	WLK	111.40	-2.19
Weyerhaeuser	WY	29.97	0.77
▲ WheatonPrecMtls	WPM	69.95	0.51
Williams	WMB	58.45	0.18
Williams-Sonoma	WSM	209.33	-4.32
WillisTowers	WTW	324.73	-0.90
WintrustFinl	WTFC	128.82	-1.98
Wipro	WIT	3.64	-0.03
Wix.com	**WIX**	**203.65**	**-13.35**
WoodsideEnergy	WDS	15.06	0.36
Woodward	WWD	189.99	-1.30
WooriFinl	WF	35.75	-0.05
Workday	WDAY	261.63	0.53
▲ WyndhamHtls	WH	111.91	0.14
WynnResorts	WYNN	93.47	1.21
XPO	XPO	132.41	-4.99
XcelEnergy	XEL	69.32	0.25
XChangeTEC.INC	XHG	0.96	0.01
XPeng	XPEV	17.70	-0.29
Xylem	XYL	129.73	-0.53
YPF	YPF	38.39	1.28
▲ Yum!Brands	YUM	150.96	2.67
YumChina	YUMC	47.28	-0.01
ZTO Express	ZTO	20.59	0.59
ZebraTech	ZBRA	320.98	-3.77
Zillow C	Z	78.34	-1.49
Zillow A	ZG	75.45	-1.20
ZimmerBiomet	ZBH	103.63	0.29
ZionsBancorp	ZION	55.12	-1.34
Zoetis	ZTS	157.42	0.78
ZoomComms	ZM	83.45	-1.72
Zscaler	ZS	206.97	-7.70

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, February 20, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AGNC InvtPfdF	AGNCP	25.09	0.2
AardvarkTherap	AARD	19.58	15.8
AbbottLabs	ABT	133.28	0.8
abrdnEMDivActive	AEF	30.32	-0.5
Adeia	ADEA	17.46	4.5
AdvEnergyInds	AEIS	132.16	-1.0
AerCap	AER	107.36	0.3
AlamosGold	AGI	24.27	2.6
Alibaba	BABA	144.51	8.1
Amplitude	AMPL	14.88	21.9
AnalogDevices	ADI	247.10	0.9
AnnalyCap	NLY	21.90	0.8
Anterix	ATEX	42.91	-3.8
APi Group	APG	41.27	1.3
AscentagePharma	AAPG	19.88	1.5
AtourLifestyle	ATAT	32.63	-1.2
aTyrPharma	ATYR	4.58	4.2
AureusGreenway	AGH	7.22	41.7
BanColombia	CIB	44.25	4.6
BaringsBDC	BBDC	10.52	0.4
BioCryst	BCRX	9.50	...
BlackstoneMtg	BXMT	21.09	-0.4
BridgeBioPharma	BBIO	39.47	1.4
CEA Inds	CEAD	12.22	15.4
CNH Indl	CNH	13.51	-1.1
CO2EnTransitionWt	NOEMW	0.19	2.4
CRA Intl	CRAI	214.01	11.4
CapitalOne	COF	20.67	-0.1
CasellaWaste	CWST	115.97	-0.1
cbdMD PfdA	YCBDpA	1.58	-0.3
ChinaYuchai	CYD	23.22	21.4
ChoiceHotels	CHH	157.86	3.1
ClimateRockRt	CLRCR	0.25	6.1
CoastalFinl	CCB	92.46	-0.9
EngGr-Cmg C	CIG.C	2.81	1.6
Crexendo	CXDO	7.07	11.3
DTE Energy	DTE	131.84	0.6
DakotaGold	DC	3.50	5.2
Dana	DAN	16.90	-0.5
Dynamix	DYNXU	10.00	...
DynexCapital	DX	13.55	0.7
ESCO Tech	ESE	169.90	1.6
EagleBncpMT	EBMT	18.19	0.4
EnergyFocus	EFOI	2.95	9.6
Enfusion	ENFN	11.80	2.5
Everi	EVRI	13.83	0.1
FarmlandPtrs	FPI	12.87	5.7
Ferrari	RACE	508.15	1.5
Fiserv	FI	238.00	-0.8
LifeTime	LTH	33.64	-1.9
LloydsBanking	LYG	3.38	6.1
MindTech	MIND	10.97	1.7
Marex	MRX	40.05	-1.9
MaywoodAcqn	MAYAU	10.06	...
McGrathRent	MGRC	129.56	4.1
NorthpointeBcshs	NPB	14.98	0.4
Openlane	KAR	21.93	4.2
XFinancial	XYF	12.37	1.5
XerisBiopharma	XERS	4.10	...
Yum!Brands	YUM	151.29	1.8
Zhihu	ZH	6.15	2.3

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ASGN	ASGN	69.54	-3.6
Abercrombie&Fitch	ANF	102.08	-1.9
CACI Intl	CACI	330.24	-0.8
C4 Therap	CCCC	2.79	-0.7
CNS Pharm	CNSP	0.07	-10.5
CanopyGrowth	CGC	1.58	-3.6
Celanese	CE	51.52	-4.2
Cenntro	CENN	0.80	-11.5
CERoTherap	CERO	1.63	14.5
ChansonIntl	CHSN	0.36	-14.3
HudsonGlobal	HSON	11.40	-0.4
ICF Intl	ICFI	99.72	-1.3
Illumina	ILMN	95.23	-5.6
Immatics	IMTX	4.51	-3.6
IndaptusTherap	INDP	0.72	5.0
InteractStrength	TRNR	1.00	-14.5
Jeffs'Brands	JFBR	1.57	8.6
JohnsonOutdoors	JOUT	28.13	-2.2
ODP	ODP	18.06	-4.3
OmegaFlex	OFLX	37.10	-1.8
OptexSystems	OPXS	5.81	-3.3
OvidTherap	OVID	0.56	-3.1
Owens&Minor	OMI	6.30	-6.4
PAMT	PAMT	13.14	-0.5
Parsons	PSN	59.90	-4.8
PatriotNatBncp	PNBK	1.16	-7.1
SiyataMobile	SYTA	3.04	2.8
SoloBrands	DTC	0.86	-1.7
Soluna	SLNH	1.36	-1.4
SonomaPharm	SNOA	2.30	-1.9
SteakholderFds	STKH	1.40	-1.3
SummitHotelPfdE	INNpE	19.71	-0.6
TFI Intl	TFII	100.77	-20.5
TaylorDevices	TAYD	31.30	-0.5

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

February 20, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Jan. Index level	Chg From (%) Dec. '24	Jan. '24
U.S. consumer price index			
All items	317.671	0.65	3.0
Core	323.842	0.57	3.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	7.50	7.50	8.50	7.50
Canada	5.20	5.20	7.20	5.20
Japan	1.625	1.625	1.625	1.475
Policy Rates				
Euro zone	2.90	2.90	4.50	2.90
Switzerland	1.00	1.00	2.25	1.00
Britain	4.50	4.50	5.25	4.50
Australia	4.10	4.35	4.35	4.10
Overnight repurchase				
U.S.	4.37	4.38	5.45	4.00
U.S. government rates				
Discount	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	4.3300	4.3300	5.3400	4.3300
High	4.5500	4.5500	5.6500	4.4700
Low	4.3200	4.3200	5.3200	4.3200
Bid	4.3200	4.3300	5.3400	4.3200
Offer	4.3300	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.245	4.250	5.285	4.230
13 weeks	4.225	4.225	5.275	4.195
26 weeks	4.220	4.185	5.170	4.110

Other short-term rates

	Latest	Week ago	52-Week High	Low
Call money	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	4.31	4.38	5.37	4.26
Secured Overnight Financing Rate	4.35	4.32	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	4.386	37.550	5.471	4.286
MBS	4.391	64.840	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.85	6.87	6.90
15-year fixed	6.04	6.09	6.29

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of February 19, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Atlas Energy Solutions	AESI	4.6	.25 /.24	Q	Feb28 /Feb21
Chemung Financial	CHMG	2.4	.32 /.31	Q	Apr01 /Mar18
Jackson Financial	JXN	3.3	.80 /.70	Q	Mar20 /Mar11
Lamar Advertising Cl A	LAMR	4.6	1.55 /1.40	Q	Mar28 /Mar14
McGrath RentCorp	MGRC	1.5	.485 /.475	Q	Apr30 /Apr16
Realty Income	O	5.7	.268 /.264	M	Mar14 /Mar03
Reliance	RS	1.4	1.20 /1.10	Q	Mar21 /Mar07
Sherwin-Williams	SHW	0.9	.79 /.715	Q	Mar14 /Feb28
Sturm Ruger	RGR	1.7	.24 /.11	Q	Mar14 /Mar03
Thermo Fisher Scientific	TMO	0.3	.43 /.39	Q	Apr15 /Mar14
Reduced					
Genco Shipping & Trading	GNK	11.0	.30 /.40	Q	Mar18 /Mar11
Valley Natl Bncp Pfd B	VLYPO	9.2	.5162 /.53357	Q	Mar31 /Mar14
Initial					
Cinemark Holdings	CNK	1.2	.08		Mar19 /Mar05
Intevac	IVAC	4.9	.05		Mar13 /Feb28
Stocks					
CNS Pharmaceuticals	CNSP		1:50		/Feb21
GRI Bio	GRI		1:17		/Feb24
Tootsie Roll Indus	TR	1.1	3.00%		Apr04 /Mar05
Foreign					
AngloGold Ashanti	AU	2.8	.69	SA	Mar28 /Mar14
Assured Guaranty	AGO	1.5	.34	Q	Mar19 /Mar05
AXIS Capital Holdings	AXS	1.9	.44	Q	Apr17 /Mar31
AXIS Capital Pfd. E	AXSpE	6.5	.34375	Q	Apr17 /Apr01
B2Gold	BTG	5.7	.02	Q	Mar20 /Mar07
Borr Drilling	BORR	8.6	.02	Q	Mar21 /Mar07
Ferroglobe	GSM	1.4	.014	Q	Mar26 /Mar20
Garmin	GRMN	1.3	.90	Q	Jun27 /Jun16
Garmin	GRMN	1.3	.90	Q	Sep26 /Sep12
Garmin	GRMN	1.3	.90	Q	Dec26 /Dec12
Garmin	GRMN	1.3	.90	Q	Mar27 /Mar13
Gildan Activewear	GIL	1.7	.226	Q	Apr07 /Mar12
Hudbay Minerals	HBM	0.2	.00703	SA	Mar28 /Mar04
Manulife Financial	MFC	4.1	.30941	Q	Mar19 /Mar05
Nutrien	NTR	4.1	.545	Q	Apr10 /Mar31
Osisko Gold Royalties	OR	0.9	.04571	Q	Apr15 /Mar31
Pan American Silver	PAAS	1.6	.10	Q	Mar14 /Mar03
Perrigo	PRGO	4.4	.29	Q	Mar25 /Mar07
Teck Resources Cl B	TECK	0.8	.0879	Q	Mar31 /Mar14
Teekay Tankers	TNK	2.5	.25	Q	Mar14 /Mar03
Triple Flag Prec Metals	TFPM	1.3	.055	Q	Mar14 /Mar03
Special					
Blue Owl Capital	OBDC	9.6	.05		Mar17 /Feb28
Crescent Capital BDC	CCAP	8.7	.05		Mar14 /Feb28
Crescent Capital BDC	CCAP	8.7	.05		Jun13 /May30
Crescent Capital BDC	CCAP	8.7	.05		Sep15 /Aug29

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

MARKETS DIGEST

EQUITIES

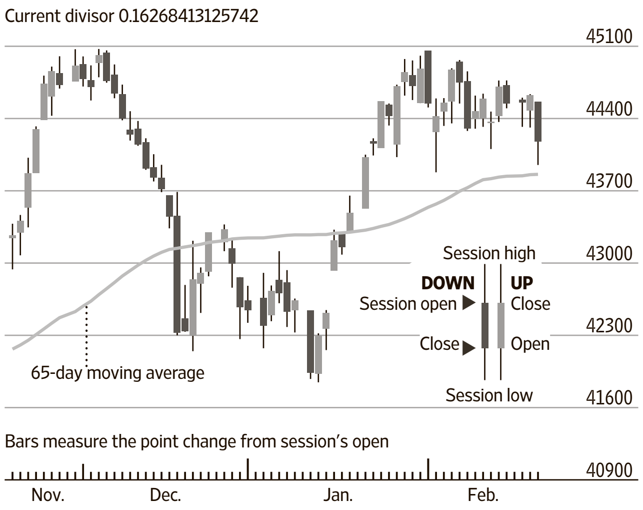
Dow Jones Industrial Average

44176.65 ▼450.94, or 1.01%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	26.55	27.02
P/E estimate *	20.58	18.49
Dividend yield	1.83	1.89
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742



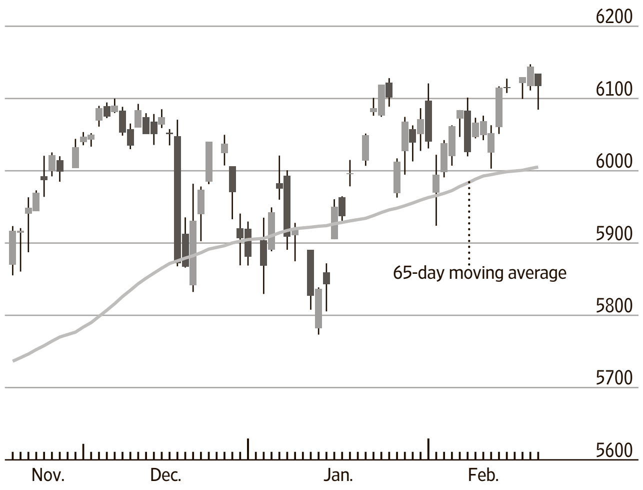
Bars measure the point change from session's open

S&P 500 Index

6117.52 ▼26.63, or 0.43%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.65	22.85
P/E estimate *	22.47	22.79
Dividend yield *	1.23	1.49
All-time high	6144.15, 02/19/25	

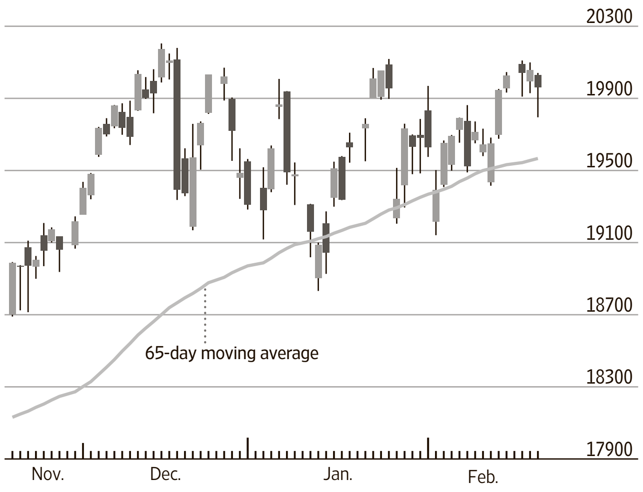


Nasdaq Composite Index

19962.36 ▼93.89, or 0.47%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.78	32.08
P/E estimate *†	27.92	30.27
Dividend yield *†	0.69	0.84
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	44561.11	43950.16	44176.65	-450.94	-1.01	45014.04	37735.11	13.1	3.8	9.0
Transportation Avg	16540.29	16351.02	16465.00	-82.30	-0.50	17754.38	14781.56	4.1	3.6	3.2
Utility Average	1021.00	1006.30	1018.98	0.28	0.03	1079.88	832.73	20.5	3.7	3.6
Total Stock Market	60903.38	60365.87	60695.86	-328.19	-0.54	61024.05	49376.46	19.9	3.9	11.2
Barron's 400	1302.43	1282.79	1291.85	-15.10	-1.16	1356.99	1092.05	17.3	3.2	8.7
Nasdaq Stock Market										
Nasdaq Composite	20041.15	19795.02	19962.36	-93.89	-0.47	20173.89	15282.01	24.4	3.4	13.8
Nasdaq-100	22148.44	21878.75	22068.06	-107.54	-0.48	22175.60	17037.65	22.6	5.0	16.4
S&P										
500 Index	6134.50	6084.59	6117.52	-26.63	-0.43	6144.15	4967.23	20.3	4.0	12.0
MidCap 400	3203.61	3161.62	3178.33	-30.27	-0.94	3390.26	2825.94	11.3	1.8	6.5
SmallCap 600	1429.49	1409.82	1416.92	-14.77	-1.03	1544.66	1241.62	9.7	0.6	3.0
Other Indexes										
Russell 2000	2280.30	2250.11	2261.74	-20.71	-0.91	2442.03	1942.96	12.3	1.4	4.0
NYSE Composite	20228.20	20044.45	20149.85	-78.36	-0.39	20272.04	17388.09	14.7	5.5	7.1
Value Line	626.59	619.74	623.12	-3.47	-0.55	656.04	568.94	5.8	2.0	-0.1
NYSE Arca Biotech	6194.15	6137.05	6161.25	-2.73	-0.04	6318.63	4861.76	19.5	7.2	7.7
NYSE Arca Pharma	995.63	984.66	995.27	9.68	0.98	1140.17	912.71	-2.3	6.5	8.5
KBW Bank	140.00	135.39	136.57	-3.34	-2.38	140.59	95.03	43.0	7.1	-0.2
PHLX§ Gold/Silver	166.71	163.20	165.21	2.70	1.66	175.74	102.94	57.6	20.4	5.2
PHLX§ Oil Service	73.49	72.54	73.26	0.29	0.40	95.25	68.88	-10.1	0.9	3.1
PHLX§ Semiconductor	5366.32	5254.64	5310.63	0.94	0.02	5904.54	4306.87	13.8	6.6	16.2
Cboe Volatility	16.63	15.12	15.66	0.39	2.55	38.57	11.86	7.7	-9.7	-17.4

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Rivian Automotive	RIVN	13,079.3	13.58	-0.03	-0.22	14.79	12.78
Coeur Mining	CDE	7,365.8	6.15	0.05	0.82	6.15	6.10
Independence Realty Trust	IRT	7,336.8	20.75	...	unch.	20.76	20.52
Utd Microelectronics ADR	UMC	5,312.1	6.53	-0.02	-0.28	6.57	6.53
Comcast Cl A	CMCSA	4,419.6	36.40	-0.01	-0.03	36.50	36.29
NVIDIA	NVDA	4,259.7	139.94	-0.17	-0.12	148.84	135.83
SPDR S&P 500 ETF Trust	SPY	3,366.0	609.99	-0.40	-0.06	610.50	609.69
Apple	AAPL	3,214.5	245.56	-0.27	-0.11	251.73	234.00

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
MercadoLibre	MELI	94.9	2380.00	269.53	12.77	2429.53	2110.00
GRAIL	GRAL	75.5	53.50	5.74	12.02	59.73	47.64
Floor & Decor Cl A	FND	164.7	103.77	10.93	11.77	109.00	92.84
ACELYRIN	SLRN	1,069.5	2.41	0.24	11.06	2.59	2.17
eXp World Holdings	EXPI	58.6	12.55	1.21	10.67	12.61	11.34

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
CarGurus Cl A	CARG	57.2	32.53	-5.06	-13.46	38.29	32.50
Glaukos	GKOS	94.6	137.00	-20.36	-12.94	157.36	123.50
Travere Therapeutics	TVTX	72.7	21.01	-2.57	-10.90	23.58	18.86
ACCO Brands	ACCO	79.5	4.95	-0.57	-10.33	5.52	4.77
Select Medical Holdings	SEM	62.8	17.36	-1.70	-8.92	20.01	16.55

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,040,986,726	15,308,430
Adv. volume*	485,922,811	9,387,159
Decl. volume*	545,652,114	5,365,120
Issues traded	2,852	295
Advances	1,187	132
Declines	1,563	144
Unchanged	102	19
New highs	55	5
New lows	48	1
Closing Arms†	0.81	0.40
Block trades*	5,143	186

	Nasdaq	NYSE Arca
Total volume*	7,329,279,902	270,348,832
Adv. volume*	3,178,228,224	170,447,238
Decl. volume*	4,080,877,899	96,978,899
Issues traded	4,531	2,134
Advances	1,615	1,055
Declines	2,736	1,047
Unchanged	180	32
New highs	91	47
New lows	137	15
Closing Arms†	0.76	0.54
Block trades*	48,829	1,212

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	883.73	–3.04	–0.34	5.0
	MSCI ACWI ex-USA	348.12	–0.25	–0.07	6.8
	MSCI World	3893.65	–13.17	–0.34	5.0
	MSCI Emerging Markets	1132.45	–4.42	–0.39	5.3
Americas	MSCI AC Americas	2306.14	–10.76	–0.46	4.3
Canada	S&P/TSX Comp	25514.08	–112.08	–0.44	3.2
Latin Amer.	MSCI EM Latin America	2113.61	8.37	0.40	14.1
Brazil	Bovespa	127600.58	291.78	0.23	6.1
Chile	S&P IPSA	3927.24	22.06	0.56	8.6
Mexico	S&P/BMV IPC	54303.93	207.42	0.38	9.7
EMEA	STOXX Europe 600	551.01	–1.09	–0.20	8.5
Eurozone	Euro STOXX	556.52	–0.86	–0.15	10.2
Belgium	Bel-20	4369.35	–0.81	–0.02	2.5
Denmark	OMX Copenhagen 20	2068.87	–4.15	–0.20	–1.6
France	CAC 40	8122.58	12.04	0.15	10.1
Germany	DAX	22314.65	–118.98	–0.53	12.1
Israel	Tel Aviv	2514.57	–13.44	–0.53	5.0
Italy	FTSE MIB	38249.03	–99.13	–0.26	11.9
Netherlands	AEX	938.58	–3.70	–0.39	6.8
Norway	Oslo Bors All-Share	1713.47	–6.40	–0.37	4.2
South Africa	FTSE/JSE All-Share	88873.33	531.44	0.60	5.7
Spain	IBEX 35	12967.10	37.70	0.29	11.8
Sweden	OMX Stockholm	1041.76	3.78	0.36	9.1
Switzerland	Swiss Market	12808.08	9.56	0.07	10.4
Turkey	BIST 100	9807.50	43.83	0.45	–0.2
U.K.	FTSE 100	8662.97	–49.56	–0.57	6.0
U.K.	FTSE 250	20612.77	–95.02	–0.46	–0.05
Asia-Pacific	MSCI AC Asia Pacific	188.78	–0.81	–0.43	3.9
Australia	S&P/ASX 200	8322.80	–96.39	–1.14	2.0
China	Shanghai Composite	3350.78	–0.76	–0.02	–0.03
Hong Kong	Hang Seng	22576.98	–367.26	–1.60	12.5
India	BSE Sensex	75735.96	–203.22	–0.27	–3.1
Japan	NIKKEI 225	38678.04	–486.57	–1.24	–3.0
Singapore	Straits Times	3927.51	–6.53	–0.17	3.7
South Korea	KOSPI	2654.06	–17.46	–0.65	10.6
Taiwan	TAIEX	23487.46	–116.62	–0.49	2.0
Thailand	SET	1245.61	–16.66	–1.32	–11.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Xos	XOS	6.25	3.12	99.68	14.86	2.92	-22.8
YSX Tech.	YSXT	3.50	1.05	42.86	6.27	2.06	...
Herbalife	HLF	8.02	2.40	42.70	12.79	5.04	-5.6
Aureus Greenway Holdings	AGH	5.47	1.61	41.71	7.22	2.30	...
Pulmonx	LUNG	8.78	2.14	32.23	14.20	5.46	-26.0
Reborn Coffee	REBN	7.32	1.73	30.95	8.80	0.92	304.3
Unity Software	U	28.00	6.53	30.41	33.43	13.90	-9.7
Tuya ADR	TUYA	3.88	0.82	26.80	3.94	1.28	118.0
Sabre Corp.	SABR	4.15	0.76	22.42	4.30	1.81	46.1
Pediatrix Medical	MD	17.23	3.12	22.11	17.67	6.62	100.8
Amplitude	AMPL	14.44	2.59	21.86	14.88	7.37	22.3
Zenas BioPharma	ZBIO	7.81	1.38	21.46	26.25	5.83	...
China Yuchai Intl	CYD	18.98	3.34	21.36	23.22	7.95	117.4
Alpha Technology Cl A	ATGL	47.00	7.70	19.58	57.32	1.15	676.9
Callan JMB	CJMB	5.04	0.81	19.15	7.76	3.38	...

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
WORK Medical Tech	WOK	1.34	-1.15	-46.18	8.45	0.85	...
Cycurion	CYCU	1.61	-1.36	-45.79	68.17	1.53	-84.8
OSR Holdings	OSRH	3.45	-2.01	-36.81	13.40	2.60	-67.4
Editas Medicine	EDIT	2.06	-1.14	-35.63	11.58	1.12	-74.0
Materialise ADR	MTLS	5.96	-3.26	-35.36	9.69	4.70	10.0
Aspire Biopharma Hldg	ASBP	6.16	-3.08	-33.33	15.80	4.80	-44.1
Mullen Automotive	MULN	5.14	-2.01	-28.11	49079.99	4.95	-99.9
Jet.AI	JTAI	7.35	-2.80	-27.59	315.00	2.30	-96.4
Jumia Technologies ADR	JMIA	2.82	-1.06	-27.32	15.04	2.69	-36.8
Trupanion	TRUP	35.40	-12.11	-25.49	57.90	19.69	49.4
TFI International	TFII	101.48	-26.13	-20.48	162.13	100.77	-31.3
Intelligent Bio Solutions	INBS	2.10	-0.54	-20.45	5.63	1.00	-51.3
WeRide ADR	WRD	27.59	-6.42	-18.88	44.00	12.22	...
Vimeo	VMEO	5.51	-1.27	-18.73	7.90	3.43	37.8
NerdWallet	NRDS	11.38	-2.61	-18.63	17.30	10.10	-28.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mobile-health Ntwk Solns	MNDR	446,674	27773.2	0.94	185.42	29.50	0.23
Palantir Technologies	PLTR	240,974	179.2	106.27	-5.17	125.41	20.33
Aditxt	ADTX	202,954	290.5	0.12	-7.62	218.00	0.07
Super Micro Computer	SMCI	180,809	126.8	59.27	-1.63	122.90	17.25
Aptose Biosciences	APTO	180,621	1953.0	0.19	26.75	1.94	0.13
Intel	INTC	144,226	72.4	26.09	1.44	46.63	18.51
NVIDIA	NVDA	142,473	-40.9	140.11	0.63	153.13	74.22
FibroGen	FGEN	121,401	10058.9	0.77	37.44	2.80	0.18
Alibaba Group ADR	BABA	118,259	483.7	135.97	8.09	144.51	68.36
Blue Hat Interactive	BHAT	116,968	38.3	0.06	-4.98	1.45	0.03

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Xtrackers Low Beta HY Bd	HYDW	2,691	34710	46.60	0.03	47.35	45.08
BNY Mellon Dynamic Value	BKDV	1,091	9527	26.18	-0.51	26.60	24.36
Nexxen International	NEXN	453	7680	9.16	-8.31	11.00	4.20
Global Blue Group	GB	14,787	7133	7.31	-0.14	8.00	4.26
KraneShs China Hlth Care	KURE	1,644	4456	15.27	2.41	20.51	12.91
China Yuchai Intl	CYD	1,530	2865	18.98	21.36	23.22	7.95
iSh iBds Dec 2044 Trea	IBGA	296	2356	24.71	0.34	27.42	23.77
Range Glbl Coal Index	COAL	179	2150	18.82	2.59	26.25	18.31
Vanguard SC 600 Gr ETF	VIOG	839	1912	118.46	-1.53	130.74	103.93
iShares MSCI Spain ETF	EWP	4,614	1559	35.52	1.75	35.77	29.11

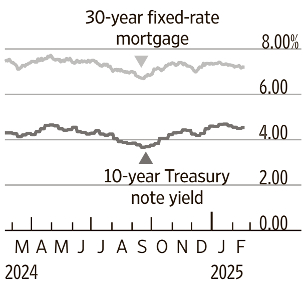
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	7.20%
Atlanta Postal Credit Union	5.88%
Atlanta, GA	800-849-8431
Chemung Canal Trust Company	6.25%
Elmira, NY	607-737-3711
Delta Community Credit Union	6.25%
Atlanta, GA	800-544-DECU
Hills Bank and Trust Company	6.38%
Hills, IA	800-445-5725
Seacoast National Bank	6.38%
Stuart, FL	772-287-4000

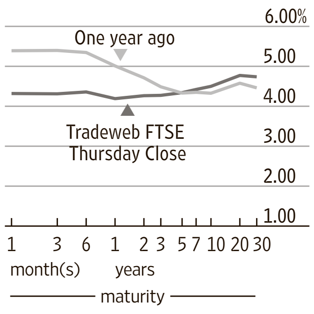
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.35	4.32	4.27	5.40	4.30
Money market, annual yield	0.42	0.41	0.40	0.51	0.35
Five-year CD, annual yield	2.85	2.86	2.80	2.89	2.42
30-year mortgage, fixed†	7.20	7.27	6.69	7.72	3.00
15-year mortgage, fixed†	6.60	6.64	6.02	7.11	3.18
Jumbo mortgages, $806,500-plus†	7.22	7.32	6.78	7.79	3.01
Five-year adj mortgage (ARM)†	6.29	6.33	5.88	6.78	3.36
New-car loan, 48-month	7.45	7.31	7.18	7.94	3.94

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

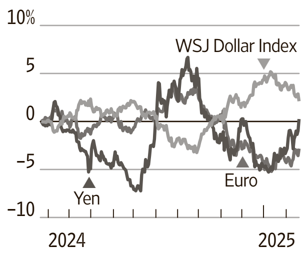
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2210.550	4.430	4.470	4.880	3.630	3.413	–1.589
U.S. Treasury Long, Bloomberg	3085.840	4.800	4.790	5.050	3.990	0.570	–9.494
Aggregate, Bloomberg	2111.570	4.850	4.880	5.310	4.100	4.242	–0.844
Fixed-Rate MBS, Bloomberg	2088.610	5.130	5.170	5.570	4.340	4.752	–0.780
High Yield 100, ICE BofA	3858.821	6.482	6.527	7.871	6.208	8.930	5.078
Muni Master, ICE BofA	597.861	3.406	3.465	3.760	3.074	2.164	0.858
EMBI Global, J.P. Morgan	912.909	7.454	7.468	8.073	7.084	8.895	1.285

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1058.8651	2.7
Brazil real	.1753	5.7044	–7.8
Canada dollar	.7055	1.4175	–1.5
Chile peso	.001061	942.95	–5.2
Colombia peso	.000245	4075.00	–7.5
Ecuador US dollar	1	1	unch
Mexico peso	.0492	20.3166	–2.5
Uruguay peso	.02316	43.1850	–1.1
Asia-Pacific			
Australia dollar	.6401	1.5623	–3.3
China yuan	.1378	7.2560	–0.6
Hong Kong dollar	.1286	7.7764	0.1
India rupee	.01156	86.469	1.0
Indonesia rupiah	.0000615	16256	–0.1
Japan yen	.006683	149.63	–4.8
Kazakhstan tenge	.001992	501.90	–4.4
Macau pataca	.1248	8.0156	0.1
Malaysia ringgit	.2257	4.4300	–0.9
New Zealand dollar	.5762	1.7355	–2.9
Pakistan rupee	.00358	279.250	0.3
Philippines peso	.0173	57.938	–0.3
Singapore dollar	.7500	1.3334	–2.3
South Korea won	.0006980	1432.70	–3.1
Sri Lanka rupee	.0033794	295.91	0.9
Taiwan dollar	.03058	32.699	–0.3
Thailand baht	.02982	33.540	–2.3
Vietnam dong	.00003918	25520	0.1
Europe			
Czech Rep. koruna	.04191	23.863	–2.0
Denmark krone	.1408	7.1018	–1.4
Euro area euro	1.0503	.9522	–1.4
Hungary forint	.002610	383.07	–3.6
Iceland krona	.007198	138.93	–0.04
Norway krone	.0902	11.0925	–2.6
Poland zloty	.2524	3.9624	–4.1
Sweden krona	.0941	10.6292	–4.0
Switzerland franc	1.1137	.8979	–1.0
Turkey lira	.0276	36.2829	2.6
Ukraine hryvnia	.0240	41.6500	–1.0
UK pound	1.2669	.7893	–1.2
Middle East/Africa			
Bahrain dinar	2.6535	.3769	–0.1
Egypt pound	.0198	50.5766	–0.5
Israel shekel	.2818	3.5480	–2.5
Kuwait dinar	3.2405	.3086	0.1
Oman sul rial	2.5974	.3850	...
Qatar rial	.2743	3.645	...
Saudi Arabia riyal	.2667	3.7500	–0.2
South Africa rand	.0545	18.3324	–2.9

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.58	–0.75	–0.74	–2.12

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Thursday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1095.84	4.15	0.38	1095.84	936.51	15.67	7.18
FTSE/CC CRB Index	316.58	-0.05	-0.02	316.63	265.48	15.49	6.69
Crude oil, $ per barrel	72.57	0.32	0.44	86.91	65.75	-7.68	1.19
Natural gas, $/MMBtu	4.152	-0.128	-2.99	4.280	1.575	139.72	14.29
Gold, $ per troy oz.	2940.00	20.60	0.71	2940.00	2019.70	45.57	11.82

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Feb	4.5450	4.6080	4.5450	**4.6080**	0.0510	1,073
May	4.6205	4.6900 ▲	4.5985	**4.6660**	0.0520	99,604
Gold (CMX)-100 troy oz.; $ per troy oz.						
Feb	2949.10	2955.80 ▲	2924.20	**2940.00**	20.60	2,369
March	2937.70	2960.20 ▲	2927.80	**2943.50**	19.70	15,150
April	2949.50	2973.40 ▲	2939.30	**2956.10**	20.00	385,846
May	2975.00	2981.70 ▲	2954.40	**2969.00**	19.90	2
June	2977.00	3000.40 ▲	2967.60	**2983.30**	19.70	75,687
July	3000.00	3000.00 ▲	2995.00	**2996.20**	19.50	1
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Feb	1009.00	1009.00	1009.00	**1004.90**	17.60	37
March	990.50	1010.50	985.50	**1008.20**	17.70	10,740
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Feb	1033.20	1033.20	1033.20	**987.80**	11.10	1
April	990.10	999.60	986.00	**997.20**	11.00	78,374
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Feb	33.560	33.560	33.560	**33.444**	0.451	158
May	33.430	34.085	33.375	**33.807**	0.461	74,125
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
March	72.18	73.25	71.85	**72.57**	0.32	21,482
April	72.09	73.14	71.73	**72.48**	0.38	302,278
May	71.84	72.90	71.52	**72.29**	0.44	158,837
June	71.53	72.56	71.20	**71.97**	0.46	180,475
Sept	70.22	71.16	69.95	**70.65**	0.44	102,991
Dec	69.01	69.86	68.73	**69.38**	0.41	182,857
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
March	2.4661	2.5148	2.4573	**2.5034**	.0469	52,010
April	2.4141	2.4592	2.4038	**2.4466**	.0396	85,857
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
March	2.0799	2.1044	2.0733	**2.0865**	...	42,288
April	2.3175	2.3409	2.3095	**2.3217**	.0016	115,130
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
March	4.381	4.476 ▲	4.034	**4.152**	-.128	74,529
April	4.255	4.347 ▲	4.001	**4.086**	-.119	199,050
May	4.291	4.378 ▲	4.048	**4.131**	-.116	194,833
July	4.524	4.599 ▲	4.305	**4.380**	-.101	96,481
Oct	4.530	4.607 ▲	4.314	**4.402**	-.087	123,717
Jan'26	5.240	5.301 ▲	5.067	**5.132**	-.078	119,621

Agriculture Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
March	497.75	503.25	497.50	**498.00**	.50	297,547
May	512.00	518.00	511.75	**512.75**	.50	787,861
Oats (CBT)-5,000 bu.; cents per bu.						
March	341.50	356.00	340.75	**356.25**	15.00	798
May	348.50	362.00	347.75	**361.25**	13.00	2,721
Soybeans (CBT)-5,000 bu.; cents per bu.						
March	1032.25	1046.00	1031.75	**1045.50**	13.75	159,234
May	1049.00	1063.50	1048.25	**1063.00**	14.75	351,925
Soybean Meal (CBT)-100 tons; $ per ton.						
March	294.70	297.40	293.40	**296.00**	1.30	92,951
May	303.10	305.80	301.60	**304.60**	1.50	223,728
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
March	46.40	47.34	46.21	**47.26**	.96	72,024
May	46.90	47.87	46.70	**47.79**	.99	223,130
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
March	14.00	14.09	13.83	**13.96**	-.04	5,863
May	14.04	14.14	13.92	**14.07**	.04	6,445
Wheat (CBT)-5,000 bu.; cents per bu.						
March	592.00	595.50	583.50	**585.50**	-6.50	70,652
May	607.00	609.75	598.25	**600.25**	-6.25	187,793
Wheat (KC)-5,000 bu.; cents per bu.						
March	614.75	621.00	605.50	**607.50**	-6.25	35,324
May	626.75	633.00	618.00	**620.00**	-6.25	111,590
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
March	268.950	268.975	265.350	**266.825**	-2.200	20,208
April	268.250	268.650	264.900	**266.375**	-2.225	21,949
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Feb	197.825	197.825	196.875	**197.625**	-.200	5,057
April	194.600	194.650	193.075	**193.800**	-.975	152,485
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
April	89.500	90.375	88.400	**88.525**	-1.225	124,916
June	101.500	101.950	100.225	**100.300**	-1.375	63,057
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
March	618.50	620.00	615.00	**619.00**	4.00	3,355
May	632.00	635.50	629.50	**634.00**	5.50	2,070
Milk (CME)-200,000 lbs., cents per lb.						
Feb	20.32	20.33	20.20	**20.32**	...	3,687
March	19.12	19.33	19.03	**19.20**	.12	5,732
Cocoa (ICE-US)-10 metric tons; $ per ton.						
March	10,274	10,208	10,008	**10,075**	-143	4,395
May	10,275	10,414	10,198	**10,267**	-133	53,628
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
March	423.95	417.90	395.00	**395.75**	-22.15	6,292
May	411.00	410.20	386.85	**389.90**	-22.00	80,092
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
March	20.45	21.10 ▲	20.62	**21.05**	.36	120,181
May	19.65	19.78 ▲	19.30	**19.75**	.36	382,115
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
May	38.50	38.80 ▲	38.50	**38.69**	.49	2,523
Sept	38.00	38.00 ▲	38.00	**38.01**	.26	1,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	66.21	66.41	65.80	**65.97**	-.27	22,466
May	67.68	67.87	67.27	**67.47**	-.21	139,695
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
March	345.30	338.95 ▼	314.05	**319.25**	-13.60	2,159
May	343.45	337.30 ▼	312.90	**318.15**	-13.65	7,274

Interest Rate Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
March	119-090	120-000	119-040	**119-280**	17.0	1,730,995
June	119-050	119-270	119-000	**119-230**	16.0	84,434
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
March	114-200	115-050	114-180	**115-010**	13.0	1,889,631
June	114-140	114-310	114-120	**114-270**	13.0	197,559
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	108-305	109-080	108-305	**109-055**	7.0	4,729,141
June	108-305	109-075	108-305	**109-055**	7.0	774,556
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	106-122	106-172	106-120	**106-152**	3.7	6,065,884
June	106-147	106-197	106-142	**106-177**	4.0	953,482
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
March	102-236	102-251	102-234	**102-240**	.3	3,788,654
June	102-292	102-309	102-286	**102-296**	.5	392,082
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Feb	95.6700	95.6725 ▼	95.6700	**95.6725**		510,388
April	95.6750	95.6800 ▼	95.6750	**95.6800**		298,711
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Dec	95.6400	95.6425 ▼	95.6375	**95.6425**		1,033,816
March'25	95.6825	95.7000	95.6825	**95.6925**	.0100	1,208,382

Currency Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
March	.6622	.6711 ▲	.6620	**.6694**	.0074	282,127
June	.6696	.6779 ▲	.6689	**.6762**	.0075	4,104
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
March	.7035	.7067	.7028	**.7063**	.0028	310,118
June	.7064	.7095	.7057	**.7091**	.0027	6,408
British Pound (CME)-£62,500; $ per £						
March	1.2585	1.2671 ▲	1.2578	**1.2669**	.0086	193,209
June	1.2580	1.2668 ▲	1.2578	**1.2668**	.0086	7,843
Swiss Franc (CME)-CHF 125,000; $ per CHF						
March	1.1090	1.1170	1.1083	**1.1169**	.0073	98,334
June	1.1234	1.1288	1.1203	**1.1288**	.0073	176
Australian Dollar (CME)-AUD 100,000; $ per AUD						
March	.6348	.6406 ▲	.6329	**.6404**	.0054	187,466
June	.6351	.6410 ▲	.6335	**.6409**	.0055	1,837
Mexican Peso (CME)-MXN 500,000; $ per MXN						
March	.04870	.04910	.04868	**.04905**	.00033	142,343
June	.04830	.04849	.04812	**.04845**	.00033	319
Euro (CME)-€125,000; $ per €						
March	1.0436	1.0516	1.0431	**1.0513**	.0074	613,241
June	1.0488	1.0567	1.0487	**1.0565**	.0074	19,966

Index Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
March	44655	44684	44034	**44268**	-443	79,666
June	45042	45070	44418	**44652**	-449	1,628
Mini S&P 500 (CME)-$50 x index						
March	6153.75	6159.50	6102.75	**6136.50**	-26.50	2,104,008
June	6213.75	6217.25	6161.25	**6194.75**	-27.00	25,472
Mini S&P Midcap 400 (CME)-$100 x index						
March	3215.70	3216.90	3167.70	**3184.50**	-32.60	43,226
June	3233.00	3240.50	3209.00	**3209.80**	-31.70	1
Mini Nasdaq 100 (CME)-$20 x index						
March	22213.00	22235.50	21951.00	**22141.75**	-108.75	294,417
June	22470.00	22475.75	22193.50	**22382.25**	-110.75	3,211
Mini Russell 2000 (CME)-$50 x index						
March	2284.70	2288.00	2254.40	**2266.60**	-23.10	415,723
June	2305.60	2308.20	2275.00	**2287.30**	-23.30	3,170
Sept	2327.20	2340.70	2327.20	**2309.20**	-21.90	12
Mini Russell 1000 (CME)-$50 x index						
March	3356.00	3380.80	3345.40	**3362.80**	-18.20	6,103
U.S. Dollar Index (ICE-US)-$1,000 x index						
March	107.01	107.05 ▼	106.24	**106.27**	-.79	37,709
June	106.55	106.65 ▼	105.84	**105.88**	-.79	737

Source: FactSet

Cash Prices

Thursday, February 20, 2025

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.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.500
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2934.00
Handy & Harman base	2932.05
Handy & Harman fabricated	3254.58
LBMA Gold Price AM	*2944.40
LBMA Gold Price PM	*2936.85
Krugerrand,wholesale-e	3072.41
Maple Leaf-e	3145.92
American Eagle-e	3145.92
Mexican peso-e	3793.03
Austria crown-e	2884.90
Austria phil-e	3087.12
Silver, troy oz.	
Engelhard industrial	33.1000
Handy & Harman base	32.9990
Handy & Harman fabricated	41.2490
LBMA spot price	*£26.1600
(U.S.$ equivalent)	*32.9100
Coins,wholesale $1,000 face-a	25363
Other metals	
LBMA Platinum Price PM	*975.0
LBMA Palladium Price PM	*983.0
Platinum,Engelhard industrial	980.0
Palladium,Engelhard industrial	997.0
Aluminum, LME, $ per metric ton	*2709.5
Copper,Comex spot	4.6080
Iron Ore, 62% Fe CFR China-s	*107.6
Steel, HRC USA, FOB Midwest Mill-s	*820.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10475
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	9550
BMI Cobalt sulphate, EXW China, >20.5%-v,w	3562
BMI Nickel Sulphate, EXW China, >22%-v,k	3563
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8800
Cotton,1 1/16 std lw-mdMphs-u	0.6547
Cotlook 'A' Index-t	*79.40
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	103
Corn,No. 2 yellow,Cent IL-bp,u	4.7200
Corn gluten feed,Midwest-u,w	126.3
Corn gluten meal,Midwest-u,w	437.7
Cottonseed meal-u,w	260
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	4.0625
Rice, Long Grain Milled, No. 2 AR-u,w	n.a.
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	302.20
Soybeans,No.1 yllw IL-bp,u	10.1200
Wheat,Spring14%-pro Mnpls-u	8.1275
Wheat,No.2 soft red,St.Louis-u	5.9300
Wheat - Hard - KC (USDA) $ per bu-u	6.2750
Wheat,No.1soft white,Portld,OR-u	6.3750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	302.44
select 1-3,600-900 lbs.-u	290.09
Broilers, National comp wtd. avg.-u,w	1.2703
Butter,AA Chicago-d	2.4225
Cheddar cheese,bbl,Chicago-d	178.50
Cheddar cheese,blk,Chicago-d	190.00
Milk,Nonfat dry,Chicago lb.-d	125.00
Coffee,Brazilian,Comp-y	4.1759
Coffee,Colombian, NY-y	4.2443
Eggs,large white,Chicago-u,w	8.0450
Flour,hard winter KC-p	16.85
Hams,17-20 lbs,Mid-US fob-u	0.95
Hogs,Iowa-So. Minnesota-u	87.09
Pork bellies,12-14 lb MidUS-u	2.0935
Pork loins,13-19 lb MidUS-u	0.9565
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	306.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4800
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4500
Tallow,bleach;Chicago-h	0.5400
Tallow,edible,Chicago-u	n.a.

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=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/19

Source: Dow Jones Market Data

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					
2111.57	1.0	U.S. Aggregate	4.850	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3227.34	1.2	U.S. Corporate	5.280	4.640	5.750
3156.60	1.0	Intermediate	5.040	4.400	5.670
4193.61	1.4	Long term	5.750	5.070	6.010
609.86	1.1	Double-A-rated	4.960	4.260	5.330
879.66	1.2	Triple-B-rated	5.450	4.850	5.950
High Yield Bonds ICE BofA					
578.52	1.7	High Yield Constrained	7.146	6.975	8.322
599.37	1.5	Triple-C-rated	11.179	11.050	13.872
3858.82	1.8	High Yield 100	6.482	6.208	7.871
505.42	1.7	Global High Yield Constrained	6.874	6.808	8.112
381.13	1.4	Europe High Yield Constrained	5.269	5.240	6.710
U.S Agency Bloomberg Fixed Income Indices					
1856.00	0.8	U.S Agency	4.590	3.960	5.190
1646.00	0.7	10-20 years	4.540	3.920	5.190
3475.11	1.7	20-plus years	5.040	4.240	5.300
2830.08	1.1	Yankee	5.080	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2088.61	1.2	Mortgage-Backed	5.130	4.340	5.570
2058.89	1.2	Ginnie Mae (GNMA)	5.110	4.460	5.580
1230.80	1.2	Fannie mae (FNMA)	5.140	4.310	5.580
1898.02	1.1	Freddie Mac (FHLMC)	5.050	4.150	5.510
597.86	0.6	Muni Master	3.406	3.074	3.760
422.43	0.9	7-12 year	3.173	2.837	3.557
483.37	0.5	12-22 year	3.815	3.469	4.032
458.82	0.1	22-plus year	4.363	3.959	4.533
Global Government J.P. Morgan†					
545.25	0.1	Global Government	3.610	3.010	3.740
831.59	0.4	Canada	3.180	2.910	3.870
361.36	-0.4	EMU§	3.110	2.726	3.365
655.48	0.01	France	3.250	2.870	3.460
466.47	-0.8	Germany	2.540	2.080	2.770
265.62	-1.7	Japan	1.740	1.070	1.750
508.87	-0.9	Netherlands	2.750	2.290	2.980
785.24	0.4	U.K.	4.820	4.030	5.070
912.91	1.8	Emerging Markets**	7.454	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In 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	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	U.S. 2	4.265 ▼	4.272	4.272	4.610			
4.625	10	4.498 ▼	4.535	4.610	4.276			
4.750	Australia 2	3.940 ▲	3.932	3.936	3.851	-33.5	-34.2	-76.8
3.500	10	4.538 ▲	4.536	4.490	4.191	3.6	-0.2	-8.9
2.500	France 2	2.276 ▼	2.306	2.388	2.785	-199.8	-196.8	-183.3
3.000	10	3.221 ▼	3.235	3.300	2.853	-128	-130.3	-142.7
2.200	Germany 2	2.162 ▼	2.194	2.229	2.779	-211.2	-208.0	-184.0
2.500	10	2.539 ▼	2.560	2.530	2.377	-196.3	-197.8	-190.4
3.100	Italy 2	2.451 ▼	2.492	2.562	3.336	-182.3	-178.2	-128.2
3.850	10	3.619 ▼	3.638	3.624	3.858	-88.3	-90.0	-42.2
0.700	Japan 2	0.833 ▲	0.827	0.682	0.147	-344.1	-344.7	-447.1
1.200	10	1.450 ▲	1.440	1.197	0.733	-305.2	-309.8	-354.8
2.500	Spain 2	2.369 ▼	2.393	2.345	2.972	-190.5	-188.1	-164.7
3.450	10	3.151 ▼	3.168	3.158	3.279	-135	-137.0	-100.1
4.125	U.K. 2	4.282 ▲	4.279	4.368	4.532	0.8	0.5	-8.7
4.250	10	4.615 ▲	4.613	4.664	4.044	11.3	7.5	-23.6

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	Spread*, in basis points Current	One-day change	Last week
Hyundai Capital America	...	4.875	4.76	Nov. 1, '27	49	–20	n.a.
Hyundai Capital Services	...	3.625	4.76	Aug. 29, '27	50	–13	n.a.
Intesa Sanpaolo	...	4.375	6.66	Jan. 12, '48	186	–13	191
John Deere Capital	...	4.650	4.37	Jan. 7, '28	9	–12	21
Southern California Edison	...	6.650	6.04	April 1, '29	170	–11	184
Toyota Motor Credit	...	4.350	4.45	Oct. 8, '27	19	–8	24
Credit Agricole	...	5.134	4.71	March 11, '27	45	–7	n.a.
Royal Bank of Canada	RY	4.900	4.59	Jan. 12, '28	32	–7	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lincoln National	LNC	6.150	5.75	April 7, '36	123	7	n.a.
State Street Bank and Trust	...	4.782	4.75	Nov. 23, '29	41	7	46
Caterpillar Financial Services	...	5.000	4.47	May 14, '27	20	6	22
Appalachian Power	...	7.000	5.98	April 1, '38	148	5	n.a.
Toyota Motor Credit	...	4.550	4.51	Sept. 20, '27	25	5	n.a.
Citigroup	C	4.450	4.94	Sept. 29, '27	68	4	65
Howmet Aerospace	HWM	6.750	4.76	Jan. 15, '28	48	4	45
JPMorgan Chase	JPM	4.850	5.51	Feb. 1, '44	70	4	n.a.

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
Bausch Health	...	11.000	12.04	Sept. 30, '28	97.000	3.75	92.750
New Albertson's	...	7.450	6.18	Aug. 1, '29	104.860	1.39	n.a.
Occidental Petroleum	OXY	7.875	5.63	Sept. 15, '31	112.182	0.57	111.009
Paramount Global	PARA	4.375	6.72	March 15, '43	75.689	0.49	73.820
Bath & Body Works	BBWI	5.250	5.29	Feb. 1, '28	99.900	0.43	99.435
Sealed Air Corporation*	SEE	6.875	6.14	July 15, '33	104.750	0.38	104.800
Mauser Packaging Solutions Holding	...	7.875	6.74	April 15, '27	102.244	0.31	101.646
Transocean	RIG	6.800	9.23	March 15, '38	81.750	0.25	82.250

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Hughes Satellite Systems	...	5.250	11.41	Aug. 1, '26	92.000	–0.28	90.045
DISH DBS	...	7.750	18.77	July 1, '26	87.250	–0.25	86.750
Rakuten	...	9.750	6.83	April 15, '29	110.385	–0.18	109.550
Telecom Italia Capital	...	7.200	6.91	July 18, '36	102.225	–0.18	101.030
FiberCop*	...	6.375	6.64	Nov. 15, '33	98.250	–0.13	99.249
Rockies Express Pipeline	...	6.875	6.97	April 15, '40	99.147	–0.09	n.a.

*Estimated 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

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended February 14. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

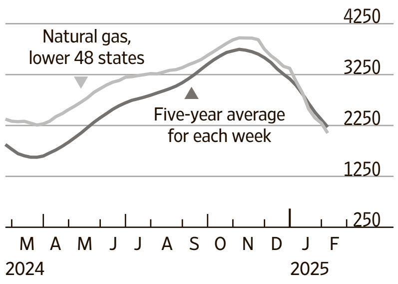
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	**Imports,** 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,212,051	...	1,212	1,231	1,212	1,239	7,512	...	7,769	8,909	8,000	8,142
Crude oil excluding SPR	432,493	2,400	428	443	425	454	5,820	...	6,309	6,654	6,373	6,178
Gasoline	247,902	...	248	247	249	245	346	...	319	734	473	555
Finished gasoline	17,656	...	17	15	18	20	10	...	49	22	77	80
Reformulated	29	...	0	0	0	0	0	...	0	0	0	0
Conventional	17,627	...	17	15	18	20	10	...	49	22	77	80
Blend. components	230,246	...	231	232	231	225	335	...	270	713	396	475
Natural gas (bcf)	2,101	...	2	2	2	2	...	...	...	...	...	...
Kerosene-type jet fuel	43,939	...	43	41	43	39	120	...	180	103	119	158
Distillates	116,564	-1,700	119	122	119	128	267	...	245	245	213	232
Heating oil	5,736	...	6	7	6	8	0	...	0	1	0	1
Diesel	110,828	...	113	114	114	60	267	...	245	244	213	231
Residual fuel oil	23,316	...	23	29	23	30	193	...	50	151	144	173
Other oils	266,350	...	266	269	266	268	634	...	483	875	517	686
Net crude, petroleum products, incl. SPR	1,607,364	...	1,607	1,591	1,607	1,756	-3,865	...	-2,583	-3,018	-2,604	-1,240

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,653	...	19,624	18,918	20,360	20,159
Finished motor gasoline	8,239	...	8,576	8,200	8,361	8,731
Kerosene-type jet fuel	1,460	...	1,531	1,425	1,558	1,516
Distillates	4,364	...	3,685	3,940	4,289	3,906
Residual fuel oil	334	...	328	248	348	254
Propane/propylene	1,322	...	1,500	1,030	1,524	...
Other oils	3,935	...	4,005	4,076	4,281	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Thursday, February 20, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	104.45	-0.47	7.9
CnsmrDiscSel	XLY	224.29	-0.86	-0.0
DimenUSCoreEq2	DFAC	35.88	-0.61	3.7
EnSelSectorSPDR	XLE	92.86	0.91	8.4
FidWiseBTC	FBTC	86.05	2.46	5.5
FinSelSectorSPDR	XLF	51.39	-1.53	6.3
GrayscaleBitcoin	GBTC	78.01	2.54	5.4
HealthCrSelSect	XLV	147.22	0.56	7.0
IndSelSectorSPDR	XLI	137.86	-0.66	4.6
InvscNasd100	QQQM	221.18	-0.41	5.1
InvscQQQI	QQQ	537.23	-0.42	5.1
InvscS&P500EW	RSP	182.38	-0.25	4.1
iShBitcoin	IBIT	56.04	2.54	5.6
iShCoreDivGrowth	DGRO	64.26	-0.25	4.8
iShCoreMSCIEAFE	IEFA	76.10	0.54	8.3
iShCoreMSCIEM	IEMG	55.72	0.96	6.7
iShCoreMSCITotInt	IXUS	70.99	0.54	7.3
iShCoreS&P500	IVV	613.46	-0.39	4.2
iShCoreS&P MC	IJH	63.52	-0.97	1.9
iShCoreS&P SC	IJR	116.04	-1.13	0.7
iShCoreS&PTotUS	ITOT	133.89	-0.53	4.1
iShCoreS&PUSGrw	IUSG	145.03	-0.81	4.1
iShCoreS&PUSVal	IUSV	96.25	-0.07	4.0
iShCoreTotUSDBd	IUSB	45.53	0.18	0.7
iShCoreUSAggBd	AGG	97.60	0.15	0.7
iShEdgeMSCIMinUSA	USMV	93.73	-0.02	5.6
iShEdgeMSCIUSAQual	QUAL	185.70	-0.27	4.3
iShGoldTr	IAU	55.44	0.04	12.0
iShiBoxx$IGCpBd	LQD	107.87	0.24	1.0
iShMBS	MBB	92.38	0.27	0.8
iShMSCI EAFE	EFA	82.05	0.47	8.5
iShMSCIEAFEValue	EFV	57.14	0.63	8.9
iShNatlMuniBd	MUB	106.84	0.12	0.3
iSh1-5YIGCpBd	IGSB	51.98	0.04	0.5
iSh1-3YTreaBd	SHY	82.10	0.01	0.1
iShRussMC	IWR	91.89	-0.78	3.9
iShRuss1000	IWB	335.77	-0.52	4.2
iShRuss1000Grw	IWF	414.28	-0.53	3.2
iShRuss1000Val	IWD	195.30	-0.46	5.5
iShRuss2000	IWM	224.26	-0.96	1.5
iShS&P500Grw	IVW	105.92	-0.72	4.3
iShS&P500Value	IVE	198.47	-0.06	4.0
iShSelectDiv	DVY	137.31	-0.29	4.6
iSh7-10YTreaBd	IEF	93.16	0.20	0.8
iSh20+YTreaBd	TLT	88.54	0.37	1.4
iShUSTech	IYW	165.89	-0.46	4.0
iShUSTreasuryBd	GOVT	22.59	0.13	-1.7
iSh0-3MTreaBd	SGOV	100.54	0.02	0.2
JPMNasdEqPrem	JEPQ	58.40	-0.19	3.6
JPM EqPrem	JEPI	59.71	...	3.8
JPM UltShIncm	JPST	50.52	...	0.3
PacerUSCashCows	COWZ	58.82	0.14	4.1
ProShUltPrQQQ	TQQQ	89.30	-1.22	12.9
SPDRBbg1-3MTB	BIL	91.63	0.02	0.2
SPDR DJIA Tr	DIA	442.39	-0.96	4.0
SPDR Gold	GLD	270.99	0.05	11.9
SPDRPtfDevxUS	SPDW	36.88	0.46	8.1
SPDRS&P500Value	SPYV	53.19	...	4.0
SPDRPtfS&P500	SPLG	71.80	-0.42	4.1
SPDRS&P500Growth	SPYG	91.71	-0.74	4.3
SPDR S&P 500	SPY	610.38	-0.42	4.1
SchwabIntEquity	SCHF	20.00	0.40	8.1
SchwabUS BrdMkt	SCHB	23.63	-0.51	4.1
SchwabUS Div	SCHD	28.32	0.50	3.7
SchwabUS LC	SCHX	24.18	-0.41	4.3
SchwabUS LC Grw	SCHG	28.73	-0.62	3.1
SPDR S&PMdCpTr	MDY	580.29	-0.98	1.9
SPDR S&P Div	SDY	136.66	0.42	3.5
TechSelectSector	XLK	241.41	-0.32	3.8
VanEckSemicon	SMH	257.80	0.18	6.5
VangdSC Val	VBR	202.15	-0.83	2.0
VangdExtMkt	VXF	196.66	-1.27	3.5
VangdSC Grwth	VBK	288.09	-1.09	2.9
VangdDivApp	VIG	204.17	-0.52	4.3
VangdFTSEAWxUS	VEU	61.67	0.59	7.4
VangdFTSEDevMk	VEA	51.61	0.39	7.9
VangdFTSE EM	VWO	46.46	1.07	5.5
VangdGrowth	VUG	425.43	-0.51	3.7
VangdHiDiv	VYM	134.60	-0.34	5.5
VangdInfoTech	VGT	641.51	-0.33	3.2
VangdIntermBd	BIV	75.28	0.20	0.7
VangdIntrCorpBd	VCIT	80.95	0.17	0.8
VangdIntermTrea	VGIT	58.29	0.14	0.5
VangdLC	VV	281.33	-0.47	4.3
VangdMegaGrwth	MGK	355.78	-0.48	3.6
VangdMC	VO	275.76	-0.64	4.4
VangdRealEst	VNQ	92.55	0.48	3.9
VangdRuss1000Grw	VONG	106.60	-0.49	3.2
VangdS&P500ETF	VOO	561.30	-0.42	4.2
VangdST Bond	BSV	77.51	0.03	0.3
VangdSTCpBd	VCSH	78.40	0.04	0.5
VangdShortTrea	VGSH	58.27	0.03	0.2
VangdSC	VB	246.07	-0.97	2.4
VangdTaxExemptBd	VTEB	50.22	0.16	0.2
VangdTotalBd	BND	72.45	0.12	0.8
VangdTotIntlBd	BNDX	48.97	-0.04	-0.2
VangdTotIntlStk	VXUS	63.24	0.60	7.3
VangdTotalStk	VTI	301.49	-0.54	4.0
VangdTotWrldStk	VT	123.65	-0.14	5.3
VangdValue	VTV	178.40	-0.45	5.4

MARKETS & FINANCE

U.S. Stock Indexes Decline

Continued from page B1
age led losses, dropping 1%. The S&P 500 retreated after ending Wednesday at its third record high of 2025. The Nasdaq Composite closed 0.5% lower.

THURSDAY'S MARKETS

Big bank stocks fell sharply despite no clear news catalyst, which some analysts attributed to economic concerns. **Goldman Sachs** and **JPMorgan Chase** dropped about 4%, joining with Walmart to drag the Dow industrials lower.

Another market darling faced pressure, with reports of potential U.S. defense-budget cuts weighing on **Palantir**. Shares of the data-analysis specialist sold off, extending Wednesday's losses.

Meanwhile, President Trump said late Wednesday that a China trade deal was possible. The news failed to boost Chinese stocks, or stir the yuan.

But **Alibaba** stock got a fresh boost from a forecast-smashing set of results. Quarterly profit jumped to about $6.7 billion, the e-commerce company said. That was almost one-third higher than the consensus forecast of analysts polled by FactSet.

Alibaba's American depositary receipts jumped 8.1% on Thursday.

Elsewhere:

◆ **U.S. Treasury yields inched lower, with the benchmark 10 year settling at 4.498%.**

◆ **The Japanese yen rallied against the dollar and the Nikkei 225 Index fell 1.2%. A former official of the Bank of Japan said it could raise rates in May if the domestic political situation worsens or President Trump's tariffs cause a shock.**

◆ **Hong Kong's Hang Seng Index fell 1.6%, led by tech stocks including device maker Lenovo.**

◆ **The gold rally continued, with futures settling at $2,940 a troy ounce, a record.**

Lloyds Banking Readies for Probe Impact

By Elena Vardon

Lloyds Banking Group put more money aside for a potential hit from a regulatory probe into the motor-finance sector, but posted a set of solid underlying results that allayed investors' concerns.

The British lender on Thursday said it booked a £700 million, or $881.1 million, provision to cover the potential impact of the probe into historical commission arrangements on car loans, whose scope has widened in light of a recent court judgment. It had booked a £450 million provision at its third-quarter results.

TOLGA AKMEN/EPA/SHUTTERSTOCK

The lender said it booked a $881.1 million provision to cover the potential impact of a probe.

The group has been grappling with a landmark case and the financial watchdog's review into the motor-finance sector since early last year. Lloyds is the largest provider of motor finance in the U.K. and is exposed to these issues through its Black Horse brand.

While significant uncertainty remains around the final financial impact, this estimate—which includes redress and operational costs—is the best at this time and is something the group is able to cope with, Lloyds said.

The Supreme Court's hearing is set to start in April and follows a surprise judgment in October that deemed it unlawful for car dealers to get a commission from motor-finance lenders without the customer's informed consent.

The decision "seems to be at odds with 30 years of regulation, and that creates a problem in the minds of investors, not just for...the financial services sector, but actually a broader investability question in the U.K.," Chief Executive Charlie Nunn said in a call with reporters.

For the three months ended Dec. 31, Lloyds posted pretax profit of £824 million, compared with £1.775 billion for the year-earlier period and a £1.25 billion estimate taken from a company-compiled consensus.

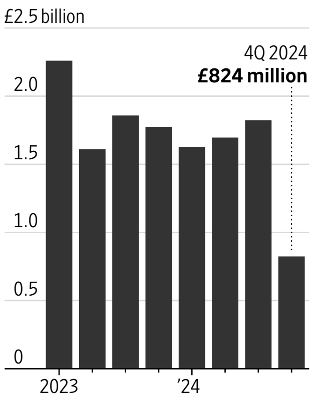
The bank—which is the country's largest mortgage provider—reported a year-over-year 1% rise in net income to £4.38 billion, slightly beating the £4.34 billion consensus estimate. Net interest income made up £3.28 billion of the total, against expectations of £3.25 billion.

Its net interest margin—the difference between what it earns on loans and pays out on deposits—for the quarter was 2.97%, improving slightly from 2.95% in the third quarter.

Like its peers, the structural hedge that Lloyds has in place to mitigate the impact of interest-rate moves by the Bank of England are set to continue to provide a tailwind.

Lloyds expects to bring in around £13.5 billion in net interest income in 2025, an increase compared with the £12.845 billion it reported for 2024.

Lloyds Banking Group pretax profit



Note: £1 million=$1.26 million
Source: the company

It also guided for around £9.7 billion in operating costs for the year, heavier than last year's £9.44 billion.

"Based on the expected macroeconomic environment and confidence in our strategy, the group maintains its guidance for 2026," it said. Lloyds expects more than £1.5 billion in additional revenue from strategic initiatives next year.

Despite the motor-finance provision denting its bottom line, the bank said it remains highly committed to shareholder returns. The board declared a final dividend of 2.11 pence, bringing the full-year payout to 3.17 pence, and announced a buyback program of up to £1.7 billion, as expected.

The company's American depositary shares rose 6.1% Thursday as investors' fears were allayed by the sizable distributions and comforted by the underlying results.

STOCK SPOTLIGHT

Palantir
Shares in the supplier of data-analytics services for defense agencies dropped 5.2% after media reports of potential U.S. defense budget cuts and after Palantir's chief executive adopted a new stock-trading plan.

Hasbro
Shares rallied 13% after the toymaker guided for revenue to rise slightly this year, and adopted a new strategy to spur sales.

Rigetti Computing
Quantum stocks such as Rigetti extended Wednesday's gains, which came after Microsoft claimed a breakthrough with a chip that leverages a new state of matter. Shares rose 4%.

Unity Software
Shares of the company, which operates a platform for software applications, surged 30%. The company's latest quarterly results topped estimates, while guidance for the current quarter disappointed.

Wayfair
The online furniture retailer posted a narrower loss and modest sales gains, but said customers and orders delivered fell last quarter. Shares dropped 0.6%.

Carvana
The online used-car seller posted better-than-expected adjusted earnings, but revenue per vehicle fell last quarter. Shares decreased 12%.

Grab
U.S.-listed shares lost 10% after annual guidance disappointed investors. Grab, whose ride-hailing app rivals Uber in Southeast Asia, is doubling down on artificial intelligence as the company plans for self-driving vehicles.

Axon Enterprise
Shares decreased 25% over the past two sessions after analysts downgraded the stock and highlighted a falling-out between the company and a key ally.

FRIDAY'S EVENTS:
◆ Existing home-sales data for January are due at 10 a.m.

EARNINGS EXPECTED:
Balchem
Hawaiian Electric Industries

Zurich Insurance Sees $200 Million Loss From Wildfires

By Elena Vardon

Zurich Insurance expects that the devastating wildfires that struck southern California in January will lead to $200 million in pretax losses, the Swiss insurer said as it reported better-than-expected results for 2024.

The group has exposure primarily through some of its commercial business in the state and its participation in the all lines quota share of Farmers Exchanges.

"This reflects the fact that we're not a primary insurer for California," Chief Executive Mario Greco said in a call with reporters.

Analysts have estimated that the wildfires could cost the insurance industry around $30 billion, including assumed payments to allow for a bail-out of California's Fair Plan insurer of last resort.

Losses from the fires are the most expensive in U.S. history and are set to cut into companies' first-quarter profits. Early estimates of pretax losses include $1.7 billion from **Travelers**, $500 million from **American International Group**, $1.1 billion from **Allstate** and $1.5 billion from **Chubb**.

For Zurich, a $200 million hit is a "de minimis impact for a group of this size, particularly when compared to U.S. peers who have exposure in the same geographies," JPMorgan analysts said in a note to clients. Zurich has a market capitalization of over $90 billion and is among Europe's largest insurers.

For the year ended Dec. 31, the Swiss company on Thursday posted a net profit of $5.81 billion, against $4.35 billion the previous year and a $5.68 billion estimate taken from a company-compiled consensus.

Business operating profit—a metric watched closely by analysts and investors—was $7.75 billion, up 5% year over year and ahead of the consensus of $7.66 billion. Its property and casualty combined operating ratio, a measure of underwriting profitability, was 94.2%, in line with expectations.

Its Swiss solvency test ratio, a measurement of capital strength, stood at 252% at the end of the quarter, compared with an expected 234% ratio, as it benefited from positive market movements and the disposal of an annuity book in Chile.

Shares rose 2% in Switzerland Thursday.

The group added that it will propose the election of former Swiss National Bank chairman Thomas Jordan to the board at its next shareholders meeting.

AUCTION RESULTS

Here are the results of Thursday'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.

FOUR-WEEK BILLS

Applications	$248,804,724,400
Accepted bids	$85,262,233,500
" noncompetitively	$6,546,842,400
" foreign noncompetitively	$0
Auction price (rate)	99.669833 (4.245%)
Coupon equivalent	4.318%
Bids at clearing yield accepted	43.35%
Cusip number	912797NS2

The bills, dated Feb. 25, 2025, mature on March 25, 2025.

EIGHT-WEEK BILLS

Applications	$230,921,365,800
Accepted bids	$80,246,697,800
" noncompetitively	$1,333,105,000
" foreign noncompetitively	$0
Auction price (rate)	99.341222 (4.235%)
Coupon equivalent	4.322%
Bids at clearing yield accepted	42.70%
Cusip number	912797PA9

The bills, dated Feb. 25, 2025, mature on April 22, 2025.

30-YEAR TIPS

Applications	$23,214,141,100
Accepted bids	$9,907,113,500
" noncompetitively	$58,003,100
Auction price (rate)	99.419338 (2.403%)
Interest rate	2.375%
Bids at clearing yield accepted	93.92%
Cusip number	912810UH9

The Treasury inflation-protected securities, dated Feb. 28, 2025, mature on Feb. 15, 2055.

Executive Alerted Auditors

Continued from page B1
ance. Even though Synapse's bank partners are insured by the Federal Deposit Insurance Corp., the banks aren't the ones that failed, so deposit insurance doesn't apply for the customers whose funds have gone missing.

Synapse's chief executive has accused its primary bank partner, Evolve Bank, of mishandling customer funds. Evolve has said the fault lies with Synapse.

Evolve Bank normally paid Synapse interest on the deposits it held at the bank, much like any bank would. Synapse would then take a cut of that payment as a fee and allocate the rest to customers, who were earning interest on their savings through apps like Yotta and Yield Street.

About a year before Synapse's bankruptcy, Medeiros told Kroll that the firm hadn't been filling customer accounts with the full interest they were due, leaving them more than $3 million short as of the middle of 2023, people familiar with the matter said. He transferred some of Synapse's own funds to try to bridge the gap, but told Kroll that there was still a $3 million shortfall, some of the people said.

Kroll employees checked Synapse's books and informed its board that Medeiros's estimated shortfall was accurate, the people familiar with the matter said. The board demanded the shortfall be immediately fixed. But Synapse was already running out of money and said it couldn't cover all the losses.

In a letter dated Sept. 27, 2023, Synapse CEO Sankaet Pathak wrote to Evolve Bank executives that "it appears that Synapse may have incorrectly received $3.25 million" from customers' accounts, according to a copy of the email reviewed by The Wall Street Journal. He asked the bank to help cover some of the shortfall, according to the email.

Evolve was in the midst of a deepening dispute with Synapse but agreed to cover about half of the shortfall, according to a copy of a contract between the companies reviewed by the Journal. Synapse covered the other half of the shortfall, people familiar with the matter said.

Angela Strange, a general partner at Andreessen Horowitz, left Synapse's board shortly after the incident, people familiar with the matter said.

Executives from Evolve and Synapse still suspected there were millions more in missing customer funds and spent the next several months trying to get a grasp on the scale of the problem, the Journal reported. Kroll never finished its work auditing Synapse's finances because Synapse ran out of money to pay for its work. Kroll declined to comment.

The grand jury is investigating the specifics of the $3 million shortfall as well as other issues, including some $26 million in card fees that Evolve charged directly from the Synapse customer accounts, a person familiar with the matter said. It is also homing in on specific communications from Synapse executives, the person said.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, February 20, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.21	+0.02	1.0
AB Funds - ADV			
LgCpGrAdv	113.43	-0.91	3.7
American Century Inv			
Grwth	59.70	-0.26	3.0
Ultra	95.10	-0.52	1.9
American Funds Cl A			
AmcpA	44.54	-0.25	4.3
AMutlA	58.50	-0.06	6.0
BalA	35.68	-0.09	3.9
BondA	11.20	+0.02	1.1
CapIBA	72.73	+0.14	5.5
CapWGrA	67.19	-0.17	5.7
EupacA	57.83	-0.10	7.7
FdInvA	84.93	-0.49	5.2
GwthA	78.60	-0.66	5.6
HI TrA	9.85	...	1.8
ICAA	60.53	-0.35	4.9
IncoA	25.78	-0.02	5.6
N PerA	65.77	-0.29	5.9
NEcoA	64.56	-0.50	5.6
NwWrldA	80.93	-0.04	5.0
SmCpA	69.00	-0.28	2.4
TxExA	12.41	+0.01	0.6

Fund	NAV	Net Chg	YTD %Ret
WshA	65.05	-0.20	5.6
Artisan Funds			
IntlVal Inst	50.12	+0.22	6.6
Baird Funds			
AggBdInst	9.73	+0.01	1.1
CorBdInst	10.09	+0.02	1.1
ShtTBdInst	9.50	...	0.8
BlackRock Funds			
HiYBlk	7.16	+0.01	1.8
HiYldBd Inst	7.15	...	1.6
BlackRock Funds III			
iShS&P500IdxK	716.87	-3.02	4.2
BlackRock Funds Inst			
StratIncOpptyIns	9.54	...	1.4
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.08	-0.01	1.0
Columbia Class I			
DivIncom I	34.89	-0.14	5.7
Dimensional Fds			
EmgMktVa	31.40	+0.27	5.0
EmMktCorEq	24.20	+0.14	4.0
IntlCoreEq	16.51	+0.08	7.1
IntSmCo	20.51	+0.10	5.7
IntSmVa	23.56	+0.13	7.4

Fund	NAV	Net Chg	YTD %Ret
LgCo	40.62	-0.17	4.2
US CoreEq1	44.98	-0.26	4.0
US CoreEq2	40.12	-0.24	4.0
US Small	49.72	-0.53	1.6
US SmCpVal	48.90	-0.45	0.8
US TgdVal	34.92	-0.30	1.6
USLgVa	52.07	-0.23	5.6
Dodge & Cox			
Balanced	107.33	+0.15	5.5
Income	12.52	+0.02	1.1
Intl Stk	54.69	+0.27	9.6
Stock	276.04	-0.54	7.3
DoubleLine Funds			
TotRetBdI	8.74	+0.02	1.2
Edgewood Growth Instituti			
EdgewoodGrInst	45.70	-0.35	3.1
Federated Hermes Int			
TtlRtnBdI	9.38	+0.01	0.9
Fidelity			
500IdxInstPrem	212.75	-0.90	4.2
Contrafund K6	33.10	-0.26	6.6
ExtMktIdxInstPre	94.07	-1.18	3.5
FidSer5	7.54	+0.02	2.3
FidSerInt	8.64	...	-0.5
FidSerToMarket	19.98	-0.11	4.1

Fund	NAV	Net Chg	YTD %Ret
FIDZroLgCpIx	21.81	-0.10	4.3
GlexUSIdxInstPre	15.53	+0.06	7.7
GrowthCompanyK6	31.36	-0.18	3.1
IntlIdxInstPrem	51.60	+0.19	8.5
LgCpGwId InstPre	40.43	-0.21	3.2
MidCpInxInstPrem	35.12	-0.28	4.0
SAIUSLgCpIndxFd	24.21	-0.10	4.2
SeriesBondFd	8.91	+0.01	1.0
SeriesOverseas	14.63	-0.01	8.9
SerLTTreBdIdx	5.37	+0.02	1.7
SmCpIdxInstPrem	28.11	-0.25	1.6
TMktIdxInstPrem	167.89	-0.88	4.1
TotalMarketIndex	21.20	-0.11	4.1
TtlIntIdxInstPr	14.40	+0.06	7.2
USBdIdxInstPrem	10.27	+0.01	1.0
Fidelity Advisor I			
GrOppI	209.77	-2.16	6.0
Total Bd	9.44	+0.01	1.1
Fidelity Freedom			
Freedom2030 K	18.26	-0.01	4.0
Freedom2035 K	16.35	-0.02	4.5
Freedom2040 K	12.16	-0.02	5.2
Idx2030InsPre	20.91	-0.01	3.7
Idx2035InsPre	24.27	-0.02	4.0
Idx2040InsPre	25.78	-0.03	4.7
Idx2045InsPre	27.23	-0.05	5.1
Idx2050InsPre	27.28	-0.04	5.0
Fidelity Invest			
Balanc	30.40	-0.07	2.8
BluCh	234.68	-2.07	3.3
BluChpGr K6	38.34	-0.37	4.1
Contra	22.26	-0.18	6.7
ContraK	22.34	-0.18	6.7
CpInc	10.32	-0.02	2.3
GroCo	41.36	-0.20	2.5
InvGrBd	9.93	+0.01	1.1
LowP	42.00	-0.15	3.1
Magin	15.46	-0.14	4.2

Fund	NAV	Net Chg	YTD %Ret
NASDAQ	253.20	-1.14	3.4
OTC	22.15	-0.10	3.2
Puritn	25.57	-0.12	2.9
SAIUSMinVolIndFd	22.49	+0.02	4.8
SAIUSQtyIdx	22.40	-0.05	5.3
SrsBlChGroRetail	20.49	-0.18	3.3
SrsEmrgMkt	19.64	+0.11	7.2
SrsGlobal	15.27	+0.05	7.7
SrsGroCoRetail	24.59	-0.12	2.6
SrsIntlGrw	18.95	-0.04	8.7
SrsIntlVal	13.07	+0.02	9.6
TotalBond	9.46	+0.01	1.2
Fidelity SAI			
TotalBd	8.96	+0.01	1.2
Fidelity Selects			
Semiconductors r	35.29	-0.07	5.4
Softwr	28.18	-0.21	2.7
Tech	37.95	-0.15	2.9
First Eagle Funds			
GlbA	72.01	+0.18	7.4
Franklin A1			
IncomeA1	2.41	+0.01	3.1
FrankTemp/Frank Adv			
IncomeAdv	2.39	+0.01	3.1
FrankTemp/Franklin A			
DynaTech A	181.01	-2.34	3.7
Growth A	137.56	-0.55	3.0
RisDv A	92.35	-0.34	3.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.58	+0.04	1.2
Harbor Funds			
CapApInst	118.95	-1.07	4.6
JHF III DispVal			
DispValMCI	27.99	-0.13	3.9
John Hancock			
BondR6	13.42	+0.02	1.2
JPMorgan I Class			
CoreBond	10.18	+0.02	1.1

Fund	NAV	Net Chg	YTD %Ret
EqInc	25.43	-0.07	6.4
LgCpGwth	82.62	-0.59	3.6
JPMorgan R Class			
CoreBond	10.19	+0.01	1.0
CorePlusBd	7.18	+0.01	1.2
Lord Abbett I			
ShtDurInc p	3.86	...	0.7
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	36.44	+0.13	7.7
MFS Funds Class I			
GrowthI	209.43	-1.47	3.8
ValueI	51.31	-0.10	5.2
Natixis Funds			
InvGradeBdY	9.80	+0.01	1.2
LSGrowthY	30.78	-0.27	4.1
Northern Funds			
StkIdx	62.09	-0.26	4.2
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	62.14	-0.15	4.3
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	193.54	-1.57	3.9
DivGro	81.46	-0.28	6.0
Growth	109.44	-0.53	3.8
LgCapGow I	85.24	-0.43	3.6

Fund	NAV	Net Chg	YTD %Ret
MidCap	101.37	-0.69	1.6
R2030	26.66	-0.01	4.0
Putnam Funds Class A			
PutLargCap p	36.39	-0.17	5.6
Putnam Funds Class Y			
PutLargCap	36.41	-0.17	5.6
Schwab Funds			
1000 Inv r	131.23	-0.66	4.2
S&P Sel	94.06	-0.39	4.2
TSM Sel r	103.16	-0.54	4.1
TIAA/CREF Funds			
BdIdxInst	9.54	+0.02	1.0
EqIdxInst	42.71	-0.22	4.1
IntlEqIdxInst	23.88	+0.10	8.5
LrgCpGrIdxInst	69.11	-0.36	3.2
VANGUARD ADMIRAL			
500Adml	565.49	-2.39	4.2
BalAdml	49.88	-0.13	2.9
CAITAdml	11.38	+0.01	0.7
CapOpAdml r	201.46	-0.47	6.4
DivAppIdxAdm	55.41	-0.27	4.3
EMAdmr	38.38	+0.27	4.4
EqIncAdml	93.31	-0.20	5.8
ExplrAdml	109.21	-1.11	2.2
ExtndAdml	149.14	-1.88	3.5
GroIncAdml	106.18	-0.56	4.1
GrwthAdml	218.94	-1.13	3.7
HlthCareAdml r	80.07	+0.23	4.1
HYCorAdml r	5.46	...	1.6
InfProAd	22.94	+0.05	1.9
InfTechIdx	328.40	-1.09	3.2
IntlGrAdml	113.40	+0.17	11.6
ITBondAdml	10.18	+0.01	1.0
ITIGradeAdml	8.61	+0.01	1.3
LarCapAd	142.07	-0.67	4.3
LTGradeAdml	7.59	+0.02	1.5
MidCpAdml	341.45	-2.27	4.5
MuHYAdml	10.67	+0.01	0.6

Fund	NAV	Net Chg	YTD %Ret
MuIntAdml	13.62	+0.02	0.8
MuLTAdml	10.84	+0.02	0.6
MuLtdAdml	10.88	...	0.8
MuShtAdml	15.80	...	0.7
PrmcpAdml r	179.26	+0.26	7.8
RealEstatAdml	131.09	+0.59	3.8
SmCapAdml	117.91	-1.11	2.4
SmGthAdml	101.28	-1.10	2.9
STBondAdml	10.15	...	0.7
STIGradeAdml	10.34	+0.01	0.9
STIPSIxAdm	24.61	+0.02	1.4
TotBdAdml	9.53	+0.01	1.1
TotIntBdIdxAdm	19.59	+0.01	...
TotIntlAdmIdx r	33.90	+0.15	7.0
TotStAdml	146.76	-0.78	4.1
TxMCapAdml	315.15	-1.65	4.2
TxMIn r	16.59	+0.06	8.0
USGroAdml	194.36	-1.89	5.0
ValAdml	69.60	-0.29	5.4
WdsrlIAdml	82.31	-0.19	4.8
WellsIAdml	61.70	+0.01	2.9
WelltnAdml	76.39	-0.18	3.3
WndsrAdml	73.65	-0.08	4.3
VANGUARD FDS			
DivdGro	37.16	+0.08	2.6
IntlVal	40.37	+0.28	7.5
LifeGro	46.07	-0.03	4.3
LifeMod	32.41	...	3.4
PrmcpCor	35.74	-0.06	6.9
STAR	28.68	-0.01	4.4
TgtRe2020	27.14	+0.01	2.5
TgtRe2025	19.26	...	3.0
TgtRe2030	39.18	-0.01	3.4
TgtRe2035	24.88	-0.01	3.8
TgtRe2040	44.98	-0.03	4.1
TgtRe2045	30.98	-0.03	4.4
TgtRe2050	52.20	-0.06	4.7
TgtRe2060	53.68	-0.06	4.7

Fund	NAV	Net Chg	YTD %Ret
TgtRet2055	58.24	-0.07	4.7
TgtRetInc	13.38	...	2.1
Welltn	44.24	-0.10	3.3
WndsrII	46.40	-0.11	4.8
VANGUARD INDEX FDS			
ExtndIstPl	368.03	-4.65	3.5
IdxIntl	20.27	+0.09	7.0
MdCpGrAdml	115.95	-1.52	6.1
MdCpVlAdml	86.37	-0.09	3.1
SmValAdml	86.88	-0.72	2.0
TotBd2	9.41	+0.02	1.1
TotIntlInstIdx r	135.58	+0.60	7.0
TotItlInstPlId r	135.61	+0.60	7.0
TotSt	146.72	-0.77	4.1
VANGUARD INSTL FDS			
BalInst	49.89	-0.13	2.9
DevMktsIndInst	16.62	+0.06	8.1
DevMktsInxInst	25.97	+0.09	8.0
ExtndInst	149.13	-1.88	3.5
FTScinst	42.21	-0.21	4.0
GrwthInst	218.95	-1.13	3.7
InPrSeIn	9.35	+0.02	2.0
InstIdx	498.96	-2.11	4.2
InstPlus	498.96	-2.10	4.2
InstTStPlus	103.11	-0.55	4.1
MidCpInst	75.43	-0.50	4.5
MidCpIstPl	372.01	-2.46	4.5
SmCapInst	117.91	-1.11	2.4
SmCapIstPl	340.33	-3.21	2.4
STIGradeInst	10.34	+0.01	0.9
STIPSIxins	24.63	+0.02	1.4
TotBdInst	9.53	+0.01	1.1
TotBdInst2	9.41	+0.02	1.1
TotBdInstPl	9.53	+0.01	1.1
TotIntBdIdxInst	29.39	...	...
TotStInst	146.79	-0.77	4.1
ValueInst	69.60	-0.29	5.4
WCM Focus Funds			
WCMFocIntlGrwIns	24.32	-0.11	11.8

Tariffs Stand to Shock U.S. Power System

Transformers used in electrical grids are especially vulnerable to trade disruptions

America's power grid is due for some big investments. Tariffs could now make that much costlier.

As surging power demand from places such as data centers is set to strain the system, transformers, the nuts and bolts of the power system, look particularly vulnerable. These are devices that step up or down voltages as electricity moves from power plants to homes and factories. New ones also are required every time a new source of electricity—whether wind, solar or natural gas—connects to the grid. The lack of these components can therefore hold up more power from being brought online.

The power industry has already been experiencing a shortage of transformers, for which demand is expected to jump even more in the coming years. Suppliers have been reluctant to invest large sums of capital to expand production capacity because such investments have long break-even timelines, according to a report from Wood Mackenzie.

The National Renewable Energy Laboratory estimates that about 55% of in-service distribution transformer units are older than 33 years and approaching their end of life. Distribution transformer capacity might need to increase 160% to 260% by 2050 compared with 2021 levels to meet demand, according to the NREL.

So far, the Trump administration has imposed 25% tariffs on steel and aluminum, as well as a 10% across-the-board tariff on China. But more could come: The one-month pause on Trump's proposed 25% tariffs on Canada and Mexico is set to expire in early March. Meanwhile, Trump has ordered federal agencies to explore reciprocal tariffs on trading partners around the world. He also has floated tariffs on copper.

55%
In-service distribution transformer units nearing end of life

Transformers could become a chokepoint. Only about 20% of transformer demand can be met by the domestic supply chain, according to Wood Mackenzie, which also estimated that transformer prices have already risen 70% to 100% since January 2020 because of inflation for raw materials such as electrical steel and copper. Steel also is an essential component of transformers, and notably, **Cleveland-Cliffs** is the only domestic producer of grain-oriented electrical steel for them. Assuming that Trump moves ahead with 25% tariffs on Canada and Mexico, and imposes tariffs on copper as well, Wood Mackenzie estimates that transformer prices could increase by an additional 8% to 9%.

Mexico, Canada and China are important sources of electrical equipment to the U.S. In 2024, China accounted for over 32% of U.S. low-voltage transformer equipment imports and Mexico accounted for 36% of high-voltage transformer imports, according to Wood Mackenzie. Canada accounted for about 16% of U.S. imports of high-voltage switchgear and 100% of imported utility poles. Utilities typically go through a lengthy process to test the reliability of transformers they are purchasing and tend to require custom specifications, so it isn't an easy process to switch to a new supplier, notes Chris Seiple, Wood Mackenzie vice chairman.

Worth watching is whether tariffs become a tailwind for U.S. manufacturers. **GE Vernova** said at a conference Wednesday that it is too early to determine what the tariffs' financial implications are for the company.

It does seem less exposed for now: Chief Executive Scott Strazik said Canada, Mexico and China account for less than 5% of its imports into the U.S. The company has transformer factories in the U.S. and Europe.

It also announced in January that it would invest nearly $600 million in U.S. factories and facilities over the next two years, including for gas turbines, transformers and switchgears.

But at the end of the day, tariffs will pile new cost pressures on an already-tight grid. Last week, the New Jersey Board of Public Utilities said its residential customers' average monthly bill is expected to increase by 17% to 20% for the 12-month period starting June 2025, partly due to data-center-driven demand growth. Nationwide, electricity prices have increased at a compound annual growth rate of 5.7% over the past five years, a considerable acceleration since the preceding five years when prices were roughly flat, according to data from the U.S. Bureau of Labor Statistics.

Also worth watching: If the 25% tariffs on steel and aluminum do result in a reshoring of those energy-intensive industries, that itself would add to long-term power demand, notes Seiple.

Building out America's AI dominance and reshoring manufacturing are popular policy objectives, but they might come at the cost of perhaps the most popular objective of all—lowering consumers' bills.

—Jinjoo Lee

Apple Keeps iPhone From Going Too Downmarket

The newest iPhones pose a particular challenge in Apple's trade-off between growth and profit.

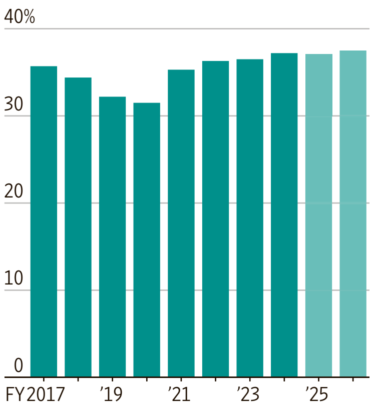
Apple has never been great about appealing to bargain hunters. Plus, someone has got to pay for that new iPhone chip.

The world's most valuable company announced the newest addition to its largest business on Wednesday. The iPhone 16e succeeds the iPhone SE models as the cheapest smartphones in the company's lineup—except they are no longer that cheap. The new iPhones start at $599, compared with the $429 starting price of the most recent SE version.

The average price of the new 16e configurations is also just 31% below the average price of all the other iPhones Apple currently sells as new. That compares with a 52% discount that the iPhone SE offered to the rest of the company's lineup prior to Wednesday's launch. The price qualified as the biggest surprise in what was a widely expected announcement that even tight-lipped Apple Chief Executive Tim Cook teased publicly last week. Apple launched its first SE phones starting at $399 in 2016; it last updated the lineup in 2022.

A more-premium price tag could limit the appeal of the 16e, at least for those on a tight budget. It also makes the 16e less likely to help lift the current iPhone cycle out of its doldrums. Last month, Apple reported a nearly 1% decline in iPhone revenue for its December-ended quarter—the first full period of sales for the iPhone 16 family, the company's first artificial-intelligence-enabled devices. Analysts now expect iPhone unit sales to fall nearly 3% in the fiscal year ending in September, according to consensus estimates from Visible Alpha.

Apple's product gross margins



Note: Fiscal year ends in September; 2025 and 2026 are projections
Source: Visible Alpha

But chasing the lower end of the market also has its risks. Apple has long worked hard to maintain its premium image, even going so far as to craft one of its first Apple Watch lineups in 18-karat gold, which it sold for $10,000. It has also worked hard to maintain profit margins that are the envy of the consumer-electronics industry. But staying on top isn't getting any cheaper. Apple spent nearly $32 billion in research and development last year, nearly double what it spent five years prior. The company's annual revenue rose 48% over the same period.

The newest iPhones pose a particular challenge in Apple's trade-off between growth and profit. Apple has equipped the 16e to run its Apple Intelligence service, which requires additional processors. The phone is also the first to feature a new cellular modem that Apple designed in-house as part of a long-running effort to wean off its dependence on **Qualcomm**. That effort, too, cost a lot of money and time. Indeed, it has already taken longer than expected: Qualcomm itself once estimated that its chips would be out of most iPhone models by late 2023. But the shift still won't happen overnight, even if Apple's own modem chip performs well in the new 16e models. The current supply agreement between the two companies runs through the end of next year.

A more-premium price for the 16e shows Apple keeping a firm eye on its bottom line. The slimmer discount to the rest of its lineup might also limit the degree of cannibalization of higher-end phone sales: The 16e has a less-advanced camera setup than the rest of the 16 range, and also doesn't offer the compact size and physical home button that appealed to some SE users. Apple's not-so-cheap iPhone might not be a huge hit, but it won't be a big profit hit either.

—Dan Gallagher

Boeing's Problems Cloud the Outlook For Airbus, Too

Airbus may eventually win from the troubles of U.S. rival **Boeing**, but it has a big mess to deal with in the meantime.

Shares of the European plane maker slipped Thursday, despite broadly positive quarterly results. Free cash flow, a key item for aerospace investors, totaled €5.3 billion.

That works out to $5.5 billion, and was significantly above the €4.5 billion that brokers were expecting.

Bumper helicopter revenue offset weakness in defense.

However, the market's attention largely focuses on how many jets Airbus will ship out soon. Here, executives gave somewhat disappointing guidance, for 820 commercial deliveries this year. That is 7% more than in 2024 but below the median analyst forecast of 824.

That points to a major headache: Airbus is in better shape than Boeing, which delivered only 348 commercial planes last year and posted a whopping $11.8 billion loss.

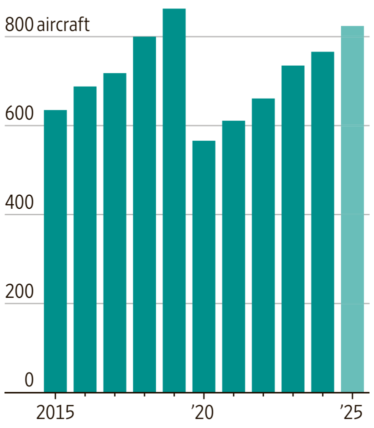
But it can't increase production quickly enough to meaningfully lure away Boeing customers. This year, Airbus expects engine shipments will once again slow down aircraft deliveries.

Furthermore, Boeing's problems are spilling over: To address quality-control lapses, the Virginia-based manufacturer is buying fuselage supplier **Spirit AeroSystems**.

Spirit also makes components for Airbus, which has been forced to buy some of its "work packages"—sets of manufacturing and assembly tasks covering specific aircraft components—for A350 and A320 jets.

The machinist strikes that paralyzed Boeing late last year also disrupted this part of Spirit's production, forcing Airbus to step in. More investment into these work packages also is needed to raise production, executives said Thursday.

Airbus commercial aircraft deliveries



Note: 2025 is based on company guidance
Source: the company

Both supply-chain snags and issues involving Spirit should supposedly be resolved by the second half, but recent experience advises skepticism. Another source of trouble is the potential impact of the tariff war unleashed by the Trump administration.

The result is that Airbus has lagged behind the Euro Stoxx 50 since Boeing's 737 MAX was first grounded.

A company with an order backlog of more than 8,600 aircraft, and essentially no competition, might sound enticing to investors. Today's aerospace industry means things aren't so simple.

—Jon Sindreu

There Are Reasons to Stay Bullish on Walmart

Walmart's highflying stock slipped Thursday, falling 6.5% after the retailer reported earnings. But there were some positive signs in the results.

The company beat Wall Street's expectations on the top and bottom lines, but guidance for the current fiscal year didn't quite clear analysts' high bar. Walmart expects net sales to grow 3% to 4%, and operating income to rise 5% to 7%, excluding some one-off costs.

However, there is good reason to think Walmart's guidance is conservative. That is partly because high-margin sources of revenue are still growing at a healthy clip and have room to grow.

At Walmart U.S., advertising revenue grew 24% in the quarter ended Jan. 31 compared with a year earlier. That marks the 10th straight quarter of 20%-plus growth since the retailer started disclosing that metric. Membership income from the Walmart+ paid subscription program rose by a double-digit percentage. Revenue from its third-party online marketplace grew 34%.

In all, advertising, membership and Walmart Fulfillment Services made up more than half of operating-income growth in the latest quarter, the company told investors.

In the U.S., the company said it was losing a lot less money from e-commerce selling. One promising sign here is that Walmart's customer base, which now includes more higher-income households, seems willing to pay up for faster delivery. The company said more than 30% of customers that get something delivered from the store pay extra to have items arrive within a few hours. On Christmas Eve, about 77% of orders were express delivery.

Walmart has room to cut costs from e-commerce. It said in November that more than half of fulfillment-center volume is automated, which means it could have about half more to go.

Even after the pullback, Walmart's shares trade at about 35 times forward-12-month earnings, a tad higher than Amazon's multiple. Tech-like valuations come with a higher bar for growth—but Walmart has ways to keep growing.

—Jinjoo Lee

Connie Britton
The actress studied in Beijing before stardom.
M7

MANSION

THE WALL STREET JOURNAL.

$150 Million
A huge Bali-inspired house lists in Manalapan, Fla. **M3**

FROM TOP: XAVIER ATTAL/IMMO BEST INTERNATIONAL; EVERETT COLLECTION; LIVING PROOF (MANALAPAN)

This Home Is a Journey Into Renoir's History in Montmartre

The painter transformed his career while living in a section of the former Château des Brouillards estate

Pierre-Auguste Renoir's painting, 'Bal du moulin de la Galette,' captures life in Montmartre during its late-19th-century heyday.

By J.S Marcus

Steep streets, famous artists, and thriving nightlife helped to foster the mystique of Montmartre, Paris's sprawling hilltop district and the red-hot center of Belle Époque bohemia. While everyone from Van Gogh to Picasso lived and worked there, the district, in the far-north of the city, is perhaps mostly closely associated with Impressionist painter Pierre-Auguste Renoir, who captured the district's late-19th-century joie de vivre in some of his best-known paintings.

Now, a Parisian property in the heart of Montmartre with ties to Renoir has listed for €13 million, or $13.65 million.

The artist (1841-1919) lived and worked in and around Montmartre, part of Paris's 18th Arrondissement, for decades, starting in the late 1860s. He resided with his wife and young family from around 1890 to 1897 on a portion of the property, which was then part of a self-contained estate. The centerpiece of the property in its current incarnation is a 4,200-square-foot section of a grand manor house, with an indoor pool, a mansard roof, and access to 1/5-acre of gardens, which found their way into Renoir's painting. The four-story unit has five bedrooms and four bathrooms.

Renoir's time at the Château des Brouillards—back then the name for the entire estate comprising a number of buildings, and now a name reserved for its manor house—marked a momentous period for the artist. He saw his life and career transformed while residing there, going from a once impoverished figure of the avant-garde to an established painter with the state of France as a patron.

The estate and its manor house date to the 18th century, when it became a hilltop getaway for a Parisian lawyer, according to a plaque in front of the property. At the time, the French capital had yet to expand northward, and

Please turn to page M10

HOT BLOCKS | INSIDE SOME BOOMING NEIGHBORHOODS AROUND THE U.S.

Small Houses, Big Money

Carmel-by-the-Sea's fairy-tale feel is a big reason why this California city has some of the country's priciest real estate

By Jessica Flint

ON CALIFORNIA'S Central Coast, along the Monterey Peninsula, is Carmel-by-the-Sea, an approximately 1-square-mile city with a European-village feel. Anchored by the white-sand, crescent-shaped Carmel Beach, Carmel, as the city is colloquially called, is a walkable community with roughly 60 restaurants, 40 hotels, 100 art galleries and antique shops and 20 wine-tasting rooms. It has a vibrant golf culture, too, as Pebble Beach is just a stone's throw northwest. But what Carmel is particularly known for is its distinctive 1920s cottages that have fairy-tale features: rolled eaves, rounded doors and stone chimneys. With a median price of $2,015 per square foot, its residential real estate is also some of the priciest in the United States as ranked by price per

Please turn to page M5

HELYNN OSPINA FOR WSJ (2)

Carmel Beach is one of the area's main features. Left, the community has many fairy-tale cottages.

PRIVATE PROPERTIES

Julia Koch, David Koch's Widow, Sells Manhattan Co-op

Julia Koch, the widow of billionaire industrialist David Koch, has sold her duplex at the exclusive Manhattan co-op 740 Park Avenue for $45 million, according to property records.

The Kochs paid about $17 million for the prewar Upper East Side apartment in 2004, according to property records. David died in 2019 at age 79, and Julia started shopping the five-bedroom residence near the beginning of 2022 for $60 million or more. It was formally listed for $48 million in 2023.

The mystery buyer purchased the home using a New York-based limited partnership.

A representative for Julia, 62, declined to comment.

The sale was first reported by The Real Deal.

The roughly 8,500-square-foot unit is located on the fourth and fifth floors of the building. The Kochs hired New York-based architect Peter Marino to do a full renovation. The unit has a library, a study, and several living and dining spaces, according to the listing.

Listing agents Leighton Candler, Bradley Comisar and Jennifer Reardon of Corcoran didn't respond to requests for comment.

SOLD
$45 MILLION
5 bedrooms, 8,500 sq. ft.

Julia had decided to sell the co-op because she was spending more time at her homes in Southampton, N.Y., and Palm Beach, Fla., her spokesperson told The Wall Street Journal in 2022. Julia paid $70 million for an oceanfront estate in Southampton in late 2021 and bought a pair of Upper East Side apartments at 4 E. 66th Street from the estate of the late Microsoft co-founder Paul Allen for $101 million in 2022. She sold a Manhattan townhouse for $41 million in 2023.

With about 30 units, 740 Park was built around 1930, and residents over the years have included Jackie Kennedy, former Treasury secretary Steven Mnuchin, and wealthy families such as the Vanderbilts and Rockefellers. Hedge-funder Israel Englander paid about $71.3 million in 2014 for a unit in the building, a record for New York City co-ops at the time.

David was executive vice president of Koch Industries, a Kansas-based company that spans numerous industries, until his retirement in 2018. He and his brother Charles were well known as conservative political donors, and their family has spent hundreds of millions of dollars on real estate.

In the fourth quarter, the median sales price for luxury Manhattan co-ops was $4 million.

—Sarah Paynter

Son of Colombian Billionaire Lists L.A. Properties

A newly built Los Angeles mansion asking $63 million has a 115-foot infinity pool spanning the width of the property.

The seller is Josh Gilinski, a son of Colombian banking billionaire Jaime Gilinski Bacal. Gilinski paid $11 million for the 0.52-acre property in the Bird Streets neighborhood in 2018, property records show. He then spent six years designing and building the home, but never moved in, said listing agent Aaron Kirman of Christie's International Real Estate Southern California.

Gilinski is also listing a vacant lot in Bel-Air with approved plans for a 27,500-square-foot home designed by the late Howard Backen, asking $39 million. Gilinski bought the 1.29-acre lot for $25.6 million in 2018, records show.

Gilinski, a financier and entrepreneur, declined to comment.

With city and ocean views, the Bird Streets home spans about 13,880 square feet with five bedrooms, including a primary suite that opens to the infinity pool. On the lower level, the house has a theater, a gym, and a 1,000-bottle wine cellar. A "wellness suite" has a treatment room, sauna, steam shower and lounge. There are two atriums: one in the primary suite and another in the center of the house with a 35-foot Jacaranda tree and a stone fountain.

FOR SALE
$102 MILLION
New house and vacant lot

Gilinski started building the Bird Streets house for himself at a time when he was spending more time in L.A., Kirman said. But during construction, he got married, started a family and decided to live primarily in Miami, Kirman said.

Bacal is a banker, real-estate developer and philanthropist. Last year, his Spaldy Investments took over British lender Metro Bank. Bacal is also president of the snack-food company Grupo Nutresa, according to the company's website.

—E.B. Solomont

FROM TOP: ZACK DEZON FOR WSJ; GETTY IMAGES (KOCH); NILS TIMM

Billionaire Chris Rokos Looks to Triple His Money in Manalapan

British billionaire Chris Rokos set a record for the affluent town of Manalapan, Fla., when he paid $40 million for a home there in 2017. Eight years later, Rokos is relisting the home for more than triple what he paid.

FOR SALE
$150 MILLION
35,000 sq. ft., Bali-inspired

If it fetches its $150 million asking price, the Bali-inspired waterfront estate would be one of the priciest homes ever to sell in Manalapan, most of which is located on a barrier island just south of Palm Beach. Rokos, founder of the hedge fund Rokos Capital Management, declined to comment.

The roughly 35,000-square-foot estate is one of the largest in the area, according to listing agent Jack Elkins of William Raveis Real Estate/Luxury Portfolio International. With approximately 3 acres of land, the Rokos property has frontage on both the Atlantic Ocean and the Intracoastal Waterway.

The structure itself dates to the 1970s, when a more modest 4,000-square-foot home was built on the site for the late Generoso Pope, Jr., the onetime owner of the National Enquirer, and his wife, philanthropist Lois Pope. Over the decades, the home has been expanded several times, Elkins said. About 10 years ago, Elkins said, it was gut renovated by then-owner Edward M. Brown, who was president and CEO of the Patrón Spirits Company at the time.

The eight-bedroom house has a spa wing with a massage room, gym, hair salon, rain shower and a meditation-and-yoga terrace. The pool has a waterfall, a waterslide and a hot tub. Also on the grounds are a one-bedroom guesthouse, a private dock and a high-security garage with space for eight cars.

After Rokos bought the home, he upgraded several subterranean living spaces, including a movie room, library and wine room, Elkins said. He also added solar panels, replaced the artificial turf lawns with real grass, and revamped some of the exterior woodwork.

Elkins declined to comment on why Rokos was selling, saying only that he and his family are entering a new phase of their life. Rokos co-founded the European hedge fund Brevan Howard before launching Rokos Capital Management, which has offices in London, New York and Singapore. Forbes estimates his net worth at $2.3 billion. He splits his time between Florida and the U.K., where his large country house was once owned by the Earl of Cardigan.

In 2022, Oracle co-founder Larry Ellison purchased a Manalapan property for $173 million, setting the current record. Since then, the town has seen several high-price listings, including a planned spec mansion asking $285 million.

Elkins said he believes Manalapan real estate has always been undervalued in comparison to Palm Beach. Ellison's purchase speaks to the strength of the market in the area, he said.

"When you have the smartest and wealthiest people in the world putting their personal money here, that's a sign," he said.

—Katherine Clarke

LIVING PROOF (2)

PRIVATE PROPERTIES

Tequila! Longtime Head of Patrón Spirits Sells Home

Edward Brown, the former chief executive of Patrón Spirits International, has sold his Jupiter, Fla., home for $48 million.

The resort-style estate was on the market for only a few months after listing for $58 million in October, going into contract in January, according to listing agent Jim McCann of Premier Estate Properties. Brown and his wife, Ashley Brown, purchased the land in the Bear's Club golf community for $6 million in 2018 from tennis legend Serena Williams, property records show.

The buyers are businessman Frank Mennella and his wife, Dolores Mennella, according to their agent, Philip Lyle Smith of Luxury Resort Portfolio, who worked on the deal with his wife and colleague, Carla Ferreira-Smith. The Mennellas couldn't immediately be reached for comment.

SOLD
$48 MILLION
16,000 sq. ft., 2 pools, bar

Smith said the Mennellas were looking for a home in a gated community, and put in an offer on the 2.4-acre property as soon as they saw it. Built for the Browns and completed around 2021, the house was sold fully furnished, McCann said.

Brown didn't respond to a request for comment.

The five-bedroom, roughly 16,000-square-foot house has a gym, beauty salon, massage room, bar and golf simulator. It has two pools: a lap pool on the second floor, and a larger pool with multiple swim-up bars and a waterfall. The interiors, by Marc-Michaels Interior Design, feature chandeliers and large amounts of onyx.

The home sold quickly, McCann said, because it is larger and has higher-end finishes than many houses in the area, and didn't require renovation. He said he has noticed that more wealthy buyers seem unwilling to build or renovate, preferring to buy a move-in ready, furnished home.

"They want instant gratification," he said. "The wealthier they are, the more they demand that."

Located just north of Palm Beach, Jupiter has long been a mecca for golfers on the PGA Tour. The Bear's Club was founded by the famed golfer Jack Nicklaus and his wife, Barbara Nicklaus.

Edward is an avid golfer, McCann said. He declined to comment on the couple's reasons for selling.

Edward retired from Patron in 2018. During his nearly 20-year tenure, he led the brand's expansion from 118,000 cases sold in 2001 to more than 2 million cases sold annually, according to the company's website.

—*Katherine Clarke*

PELICAN PIX

993 5th Ave, Flr 4, NY · 6BD 6.5BA · $17,500,000
In excellent condition with views of The Met.
Melissa R. Kaiser · melissa.kaiser@compass.com

40 E 19th St, Flr 7, NY · 3BD 4BA · $6,400,000
Flatiron full floor 3,300 SF loft. Mint & great light.
Lauren Zidel Rose · lrose@compass.com

100 Franklin St, PHS, NY* · 2,800+SF · $5,000,000
Tribeca new constr 3BD 3.5BA duplex. Pvt rf deck.
Tracie Golding · tracie.golding@compass.com

447 E 57th St, Flr 14, NY · 5BD 5BA · $4,450,000
Rosario Candela turn-key 11 rm, 4,100 SF pre-war.
M. Blumenfeld · mark.blumenfeld@compass.com

162 Beard St, NY · 7BD 3.5BA · $3,250,000
Red Hook investment oppty, comml + 3 rental units.
Roseanne D. · rdegliuomini@compass.com

139 82nd St, Bklyn, NY · 4BD 2.5BA · $2,329,000
Bay Ridge bright & airy det 1 fam w priv bckyd.
A. Salavantis · athena.salavantis@compass.com

140 E 72nd St, 7C, NY · 3BD 3BA · $2,195,000
Large & sunny, LR, frml DR, W/D, 24hr drmn.
Lili Gross Barasch · lili.gross@compass.com

226 North Main St, PA · 3BD 5BA · $1,299,990
New TH in Doylestown w front porch, conv loct'n.
Leila Yusuf · Leila.yusuf@compass.com

324 East 30th St, NY · 1BD 2BA · $1,200,000
Townhouse co-op w priv grdn, 11.3' ceils, 2 fplcs.
Christine Miller Martin · cmm@compass.com

57 E 75th St, 1F, NY · 1BD 1BA · $998,999
Sophisticated triplex. Chef's kit. Nr CP. Low mtc.
Jamie Seidner · jamie.seidner@compass.com

410 W 23rd St, 3B, NY · 1BD 1BA · $899,000
Chelsea mint & modern, south facing pre-war.
Amy Bonomi · amy.bonomi@compass.com

239 E 79th St, 3H, NY · 1BD 1BA · $825,000
Turn-key big 1BR in FS co-op, low maintenance.
J. Lavoie + C. Miao · jlavoie@compass.com

Manhattan

127 E 73rd St | 6 BD 6 BA 2 HB | $28,000,000
22' wide mansion, fully updated, approx 10,000 SF.
Laurie Stolowitz · laurie.stolowitz@compass.com

157 W 57th St, 56C | 4 BD 4 BA 1 HB | $21,500,000
Perched on a high flr with views of CP. DM condo.
Jorge Lopez · jorge.lopez@compass.com

620 Park Ave, PH14 | 12 Rooms | $19,750,000
PH pre-war duplex w terrace, views & 3 wbfplcs.
Alexa Lambert · alexa.lambert@compass.com

45 E 82nd St, 8E | 5 BD 5 BA | $9,495,000
Mint pre-war details, sun-flooded, high ceilings.
Cornelia V. · cornelia.vanamburg@compass.com

435 E 52nd St, 11A | 4 BD 5 BA 1 HB | $8,250,000
Panoramic river vus, 5,400 SF, 2 balc, 2 wbfplcs.
M. Blumenfeld · mark.blumenfeld@compass.com

115 CPW, 18JK | 3 BD 3 BA 2 HB | $7,950,000
Move-in ready 2 terrs o'looking the Dakota & CP.
Rosette Arons · rosette.arons@compass.com

25 E End Ave, PH16 | 3 BD 3 BA 1 HB | $5,995,000
Grand pre-war penthouse w terraces on the river.
Laurie Stolowitz · laurie.stolowitz@compass.com

360 E 72nd St, C1801 | 6 BD 6 BA 1 HB | $5,850,000
Modern duplex on a high floor with terrace.
Alexa Lambert · alexa.lambert@compass.com

252 7th Ave, PHY | 3 BD 3 BA 1 HB | $4,650,000
Triplex PH w home offc, outdr kit, terr w views.
Elizabeth Goss · lib.goss@compass.com

22 E 18th St, 4E | 2+ BD 2 BA | $3,995,000
Renovated, spacious dream loft with orig details.
Jonathan Lavoie · jlavoie@compass.com

515 E 72nd St, 3KLMN | 4 BD 5 BA | $3,750,000
Mod corner, sunny, convert to 5BD. Lux DM condo.
John Barbato · john.barbato@compass.com

1 Ave of The Americas, 3N* | 1,880 SF | $3,400,000
New dev 3BD 2.5BA sunny Tribeca condo. Virt DM.
Tracie Golding · tracie.golding@compass.com

302 E 96th St, PH6** | 3 BD 3 BA | $3,395,000
Lux modern PH condo, 2 terrs & rooftop cabana.
Cornelia V. · cornelia.vanamburg@compass.com

377 W 11th St, 3G | 2 BD 2 BA 1 HB | $3,000,000
WV duplex loft w wbfplc, 18' ceils. River views.
M. Cashman · maryellen.cashman@compass.com

215 W 88th St, 9H | 3 BD 2 BA 1 HB | $2,650,000
Mint condo. W/D, central AC, 24hr DM, prime loc.
Shari Cohen · shari.cohen@compass.com

Manhattan

225 E 73rd St, 4CC | 3 BD 3 BA | $2,500,000
Exceptional & spacious with tree top vus & wbfplc.
Cornelia V. · cornelia.vanamburg@compass.com

525 E 80th St, 10B | 4 BD 3 BA 1 HB | $2,400,000
Spacious, S&N expos. FS condo on a charming blk.
William Vitiello · william.vitiello@compass.com

252 7th Ave, 10H | 2 BD 2 BA | $2,395,000
Bright & spacious 1,600 SF loft-like Chelsea condo.
Pamela D'Arc · pamela.darc@compass.com

200 E 66th St, D1203 | 2 BD 2 BA | $2,375,000
Mint condo w DA & balcony, wall of windows, DM.
Laurie Stolowitz · laurie.stolowitz@compass.com

60 E 8th St, 10E | 2 BD 2 BA | $2,350,000
GV mint, light, bright & airy with a balcony.
Melissa R. Kaiser · melissa.kaiser@compass.com

333 CPW, 11 | 3 BD 2 BA 1 HB | $2,300,000
Pre-war gem with CP vus, lndry/storage rm & CAC.
Ria Browne · ria.browne@compass.com

203 W 81st St, 3A | 3 BD 2 BA | $2,250,000
Mod & spac, cust CA closets. FS pre-war condo.
Ellen Cohen · ellen.cohen@compass.com

130 E 75th St, 4D | 3 BD 3 BA | $1,995,000
Big, classic sunny 6, superb layout 2,000 SF.
M. Blumenfeld · mark.blumenfeld@compass.com

140 W 22nd St, 5D | 1 BD 1 BA | $1,525,000
Mint pre-war 908 SF condo, 11' ceil, CAC, W/D, DM.
William Vitiello · william.vitiello@compass.com

137 E 36th St, 15/16F | 2 BD 2.5 BA | $1,399,000
Chic dplx w vus; gym, rf dk, grdn, bike rm/storage.
Julie Perlin · julie.perlin@compass.com

448 W 37th St, 5F | Studio 1 BA | $1,328,000
Create your dream loft in Hudson Yards. Low cc.
Amy Bonomi · amy.bonomi@compass.com

137 E 36th St, 16B | 3 BD 2 BA | $1,299,000
Vus w 3 expos; glass encl solarium; gym, bike rm.
Julie Perlin · julie.perlin@compass.com

414 E 52nd St, 8A | 2 BD 2 BA | $1,295,000
Emery Roth mint pre-war with wbfplc & doorman.
M. Kaiser + C. Miao · mkaiser@compass.com

125 E 74th St, 3C | 2 BD 1 BA | $1,200,000
Elegant & pristine white glove pre-war co-op.
Christine Miller Martin · cmm@compass.com

300 E 59th St, 3105 | 1 BD 1 BA 1 HB | $1,075,000
Mint 31st fl corner apt, 2 balconies with fab views.
L. Hoerrner + P. Eger · petra.eger@compass.com

Manhattan + NY State

137 E 36th St, 6G | 1 BD 1 BA 1 HB | $925,000
Flex 2BD, mint; light; 2 expo, gym; rf deck; bk rm.
Julie Perlin · julie.perlin@compass.com

137 E 36th St, 21A | 1 BD 2 BA | $925,000
Sunny crnr Jr 4, 3 expo, rf deck, bik rm, storage.
Julie Perlin · julie.perlin@compass.com

176 E 77th St, 9L | 1 BD 1 BA | $775,000
Sunny, spac & charming jr 4, wall of windows.
Lili Gross · lili.gross@compass.com

515 E 85th St, 6D | 1 BD 1 BA | $615,000
Spacious & sunny with large LR & separate DA.
Valerie Artzt · valerie.artzt@compass.com

215 W 105th St, 5DPH | 1 BD 1 BA | $550,000
Top flr pre-war, lrg bdrm, windowed EIK, hd flrs.
Jeanne Kempton · jkempton@compass.com

135 E 39th St, 5E | 1 BD 1 BA | $500,000
Large art deco pre-war gem. Casement windows.
Robert Faust · robert.faust@compass.com

518 E 11th St, 1B | Studio 1 BA | $350,000
EV sunny, lg storage clst, free lndry facility.
Ria Browne · ria.browne@compass.com

457 W 57th St, 108 | Studio 1 BA | $324,900
Pre-war charm. High ceils, WIC, hdwd flrs. drmn.
Rona Lynn · rona.lynn@compass.com

200 E 95th St, 26C | 3 BD 3 BA | $17,995/mo
Bright & airy 2,000 SF with 3 expos. Lux condo.
Eyal Zabari · ezabari@compass.com

67 E 11th St, 702 | 2 BD 2 BA | $9,450/mo
Mod GV duplex loft PH w 2 outdoor spaces. DM.
S. Schwartz · suzanne.schwartz@compass.com

34 W 13th St, 3N | 1 BD 1 BA | $8,500/mo
GV pre-war mod loft, brk walls, soaring ceils.
Susan Wires · susan.wires@compass.com

159 E 63rd St, Garden | 1 BD 1 BA | $6,950/mo
Lrg live/work in brownstone TH w grdn, 2 wbflcs.
Jonathan Lavoie · jlavoie@compass.com

203 E 7th St, 2 | 1 BD 1 BA | $6,450/mo.
EV full fl, mint, chef's kit, W/D, pvt outdr space.
Nick McHugh · nickmchugh@compass.com

84 Charles St, 4 | 1 BD 1 BA | $4,995/mo
Modern WV pre-war on charming tree-lined blk.
Eyal Zabari · ezabari@compass.com

250 Island Dr, Craryville | 3 BD 3 BA | $2,495,000
Modern lake cottage & carriage house on 11 acres.
John Barbato · john.barbato@compass.com

Brooklyn

397 5th Ave | 8 BD 4 BA 2 HB | $5,375,000
Prime Park Slope 3 sty mixed use, (4) 2BD rentals.
Roseanne D. · rdegliuomini@compass.com

637 Carlton Ave | 4 BD 1 BA 2 HB | $3,250,000
Prospect Hts multi-fam TH, 9 rms, 4 flrs & garden.
Violette Tonuzi · violette.tonuzi@compass.com

8301 4th Ave | 6 BD 3 BA | $2,400,000
Prime Bay Ridge 2 fam brick w prof'l offc space.
A. Salavantis · athena.salavantis@compass.com

234 85th Street | 7 BD 3 BA | $2,388,000
Bay Ridge mod detached 1 fam w bsmt & bckyd.
A. Salavantis · athena.salavantis@compass.com

265 20th St, Garden L | 3 BD 2.5 BA | $2,195,000
Greenwood Hts duplex condo, lrg lower lvl & grdn.
Cornelia V. · cornelia.vanamburg@compass.com

199 Conover St, Garden A | 1,606 SF | $1,999,000
Red Hook 3BD 3BA priv entrance, grdn & parking.
Jacqueline Gill · jackie.gill@compass.com

166 Coffey St | 4 BD 4.5 BA | $1,950,000
Red Hook 1 fam TH development, approved plans.
Roseanne D. · rdegliuomini@compass.com

360 Furman St, 713 | 2 BD 2 BA | $1,895,000
Bklyn Hts lux condo w soaring ceils & views.
David Chang · dchang@compass.com

6714 8th Ave | 6 BD 6 BA | 4,620 SF | $1,850,000
Dyker Hts 6 fam investment prop, fin bsmt, bckyd.
A. Salavantis · athena.salavantis@compass.com

269 87th St | 4 BD 3 BA | $1,489,000
Bay Ridge fully det brk 2 fam w 1BD walk-in apt.
A. Salavantis · athena.salavantis@compass.com

233 Battery Ave | 3 BD 2 BA | $1,200,000
Dyker Hts 2 family brk w garden & pkg for 2 cars.
Joseph Vassallo · joseph.vassallo@compass.com

945 E 32nd St | 3 BD 2 BA | 1,320 SF | $898,000
Midwood semi-det 1 fam, full fin bsmt, gar, bkyd
Roseanne D. · rdegliuomini@compass.com

9602 4th Ave, 4P | 1 BD 1 BA | $349,000
Sunny, mint, airy w 2 WIC. Prime Bay Ridge.
Roseanne D. · rdegliuomini@compass.com

273 Hicks St, Garden | 1 BD 2 BA | $5,800/mo
Furnished flr thu w outdr space in prime Bklyn Hts.
Pamela D'Arc · pamela.darc@compass.com

331 Clinton St, Garden | 1 BD 1 BA | $3,400/mo
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J. Gallagher · joseph.gallagher@compass.com

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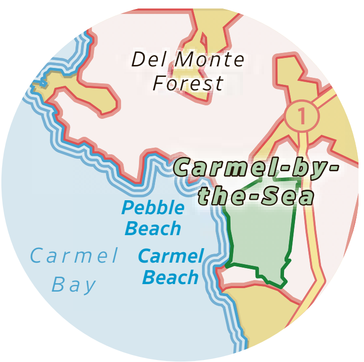


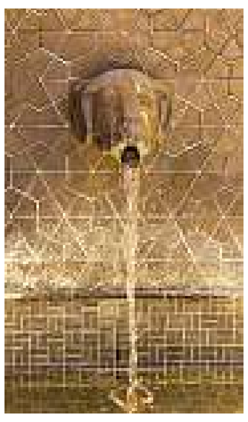
Carmel-by-The-Sea

Continued from page M1

square foot, according to Realtor.com. (News Corp, owner of The Wall Street Journal, also operates Realtor.com.)

THE DRAW

A Chill Vibe



It's a beach community with a bohemian spirit, as Carmel became popular with creative types in the early 1900s and has stayed true to its artsy roots.

It's Quirky

There are no addresses; people name their houses. Technically, permits are required to wear high-heeled shoes due to a 1960s law instituted to protect the city from lawsuits involving people tripping. (Local police officers don't enforce this.) It's dog-friendly: Some restaurants have canine menus, many shops offer dog biscuits, and Carmel Plaza has a dogs-only drinking fountain called the Fountain of Woof. ▲

There's Fun Stuff Going On

In the winter, the AT&T Pebble Beach Pro-Am golf tournament fills up the town. In the summer, the area's Monterey Car Week celebrates automotive artistry and innovation. There are also many culinary and art festivals throughout the year.

COMMON DENOMINATORS

Who is Buying

Roughly 30% of buyers are from California's Bay Area; 30% are from Texas; 30% are locals shifting around; and 10% is everyone else, says Jessica Canning, managing partner of Canning Properties Group with Sotheby's International Realty – Carmel Brokerage. She says the different sides of Carmel typically have varying buyer profiles: The east side attracts more families; the west side attracts more second home owners. About 75% of Carmel houses are second homes.

What They're Buying

Lot sizes have been intentionally kept small to maintain Carmel's artistic spirit. The standard lot size is 4,000 square feet, or 0.09 acres.

A house in a good location is around $4.5 million. Below, streets are lined with eateries, shops, art galleries and wine-tasting rooms.

The typical house is two levels and 1,600 square feet with three bedrooms and two-and-a-half baths. "It's like an apartment with a little bit of a garden," Canning says. Bigger houses, oversized lots and single-level houses are more rare.

Streets Buyers Covet

The Golden Rectangle—an area outlined by Ocean Avenue, Scenic Road, Santa Lucia Avenue and San Carlos Street—encompasses Carmel's prime residential real estate. Here, the dirt value is about $2.5 million; the average price for a house in a good location is around $4.5 million; and houses go as high as $25 million or higher. For an ocean view, houses usually have to be on Scenic Road—the first street off the Pacific Ocean—or possibly one or two streets back. For walkability, buyers generally start their search wanting to be three blocks from Carmel Beach and three blocks to Ocean Avenue.

INSIDE TAKE

What About Home Insurance?

Carmel's risk factors include wildfire, says Janet Ruiz, a spokeswoman for the Insurance Information Institute, a national trade group. In addition to managing risk with fire mitigation, Ruiz says homeowners should understand rebuilding costs. She recommends comparing the area's average cost to build per square foot to how much a homeowner has their own home insured for. "Do you have an older home that would require building code upgrades?" Ruiz says. "Is your home built with unique materials that are expensive to replace?" Ruiz also notes that with Carmel being a hub for art, homeowners should know how to insure a home art collection. "There are insurers who specialize in insuring and helping people identify companies that will help them evacuate and store their collections safely," she says.

$8.2 MILLION

The current priciest listing in Carmel's 93921 ZIP Code is a new build that is three bedrooms, four bathrooms and 2,020 square feet on a 4,992-square-foot lot.

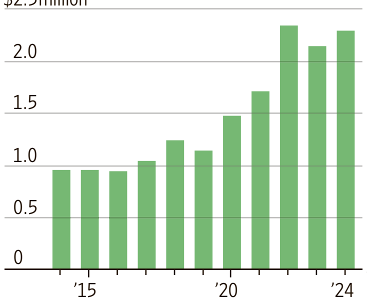
Advice for the Buyer

"New inventory typically comes online in January and runs through February, coinciding with the AT&T Pebble Beach Pro-Am," Canning says. "The market picks back up Memorial Day and runs pretty hard throughout the summer, given that it's a beach destination."

Prices Continue to Climb

Carmel-by-the-Sea has seen big price growth over the last decade, as buyers flock to the area for its beachy, bohemian vibe.

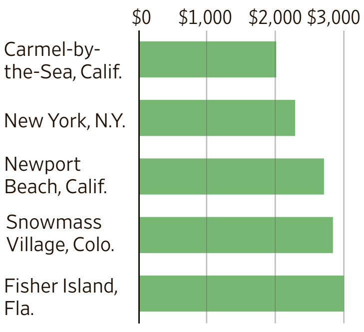
Median sale price



Carmel-by-the-Sea vs. Pricey Places

How the California city stacks up against other expensive ZIP Codes on a per-square-foot basis.

Price per square foot



Sources: Redfin (sale price); Realtor.com (sq. foot price)

HELYNN OSPINA FOR WSJ (3, CARMEL); SHERMAN CHU (2); RYAN ROSENE; CAMILLE BRESSANGE/WSJ (MAP)

LISTINGS

$5.45 million

5 bedrooms, 3 bathrooms

This house, built in 1940, has been extensively renovated. It is 2,667 square feet on a 0.16-acre lot. It has five bedrooms, including primary suites on the first and second floors. The kitchen is new. There is a charming Dutch-door entry. Agent: Tim Allen Properties, Coldwell Banker.

$4.195 million

4 bedroom, 3 bathroom

At 2,404 square feet, this house is on a 0.13-acre lot. It was built in 1992. The living room has a notable high ceiling. The large primary suite has a fireplace. There is a separate guest unit. Outside, there is a beautiful garden. There is also a two-car garage. Agent: Judith Profeta, Carmel Realty Company.

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PRIVATE PROPERTIES

Home on Siesta Key Could Set a Record

A waterfront property asking $31.5 million is the most expensive home for sale in Florida's Sarasota County.

Located just outside the city of Sarasota on the barrier island of Siesta Key, the 2.7-acre property has a roughly 10,000-square-foot house and a dock on Little Sarasota Bay.

FOR SALE
$31.5 MILLION
10,000 sq. ft., dock, pool

The seller, Crystal Lahners, and her late husband, ophthalmologist Dr. William Lahners, paid about $3.6 million for two parcels of land in 2019, she said. A specialist in Lasik and cataract surgery, William was a partner at Center for Sight, a physician group with offices across the Southeast. The company was sold in 2019 for an undisclosed amount. Crystal is still a shareholder.

When the Lahnerses found the land on Siesta Key, it contained an older home and a tennis court, Crystal said. They demolished the house and started building a new one, but William died unexpectedly in 2021 at the age of 53, shortly after construction began. Crystal decided to complete the house on her own, finishing it in 2024. Building the home they imagined together was "very rewarding," she said. "I'm glad that I finished it." She named the property Crystal Waters.

Crystal moved into the home, but said she has decided to sell it because it is too big for one person. The Lahnerses' two children are now in college. Moreover, she said, "after several years of working on it, I think it's time to close this chapter of my life."

The gated, West Indies-style estate was inspired by the aesthetic of Palm Beach, Crystal said. The main house has floor-to-ceiling windows overlooking an infinity pool and the bay. There is also a roughly 1,600-square-foot guesthouse.

Amenities in the main house include a gym and elevator as well as a club room with a vaulted Cypress ceiling, billiards table and bar. The primary suite has his-and-hers closets with custom cabinetry. The mudroom opens to a fenced outdoor dog run, which Crystal built for her Cavalier King Charles spaniel.

The pool is 52 feet long and 20 feet wide. It sits between a hot tub and a water feature, and is visible from the home's entryway, according to listing agent Roger Pettingell with Coldwell Banker Realty.

William was an avid tennis player, so the Lahnerses kept the property's tennis court, renovated it and added a tennis pavilion. The 90-foot-long dock has a 20,000-pound boat lift. A covered patio with a retractable screen has a summer kitchen, fireplace, bar and roll-down hurricane shutters.

Crystal declined to comment on the cost of construction.

The current Sarasota County record was set by a home on just under an acre that sold for $20 million last year, according to Zillow.

—Libertina Brandt

Was This Mansion In Beverly Hills Once a Speakeasy?

A mansion in Beverly Hills, Calif., long rumored to have served as a speakeasy for the Beverly Hills Hotel during Prohibition is coming on the market for $21.995 million.

Local lore says the Spanish Revival house, built in 1926, was once linked to the nearby Beverly Hills Hotel by an underground tunnel.

The current owner, the British entrepreneur and talent manager Mark Gillespie, bought the house for about $9 million in 2020. Gillespie said he spent about $6.5 million restoring and renovating the home. Any tunnel that may have existed is long gone, Gillespie said, but he did find some evidence suggesting that the house may once have been a speakeasy.

FOR SALE
$21.995 MILLION
6,500 sq. ft., wine room, theater

Spanning about 6,500 square feet, the house has six bedrooms, a home theater, a wine room and a game room. The estate, located on less than half an acre, is set back from the street and sits behind towering gates. Outside, an oval-shaped pool is original to the house, Gillespie said.

Gillespie said he first toured the property about eight or nine months before purchasing it from Adam Pritzker, a member of the wealthy Pritzker family of the Hyatt hotel chain. Empty for a few years, the house had been on and off the market and undergone several price cuts.

"It was beautiful, but needed a huge amount of work, so I sort of shied away from the commitment," Gillespie said. "Then, I got a call from the Realtor, who said, 'You really should come back and have another look. They've reduced the price again.'"

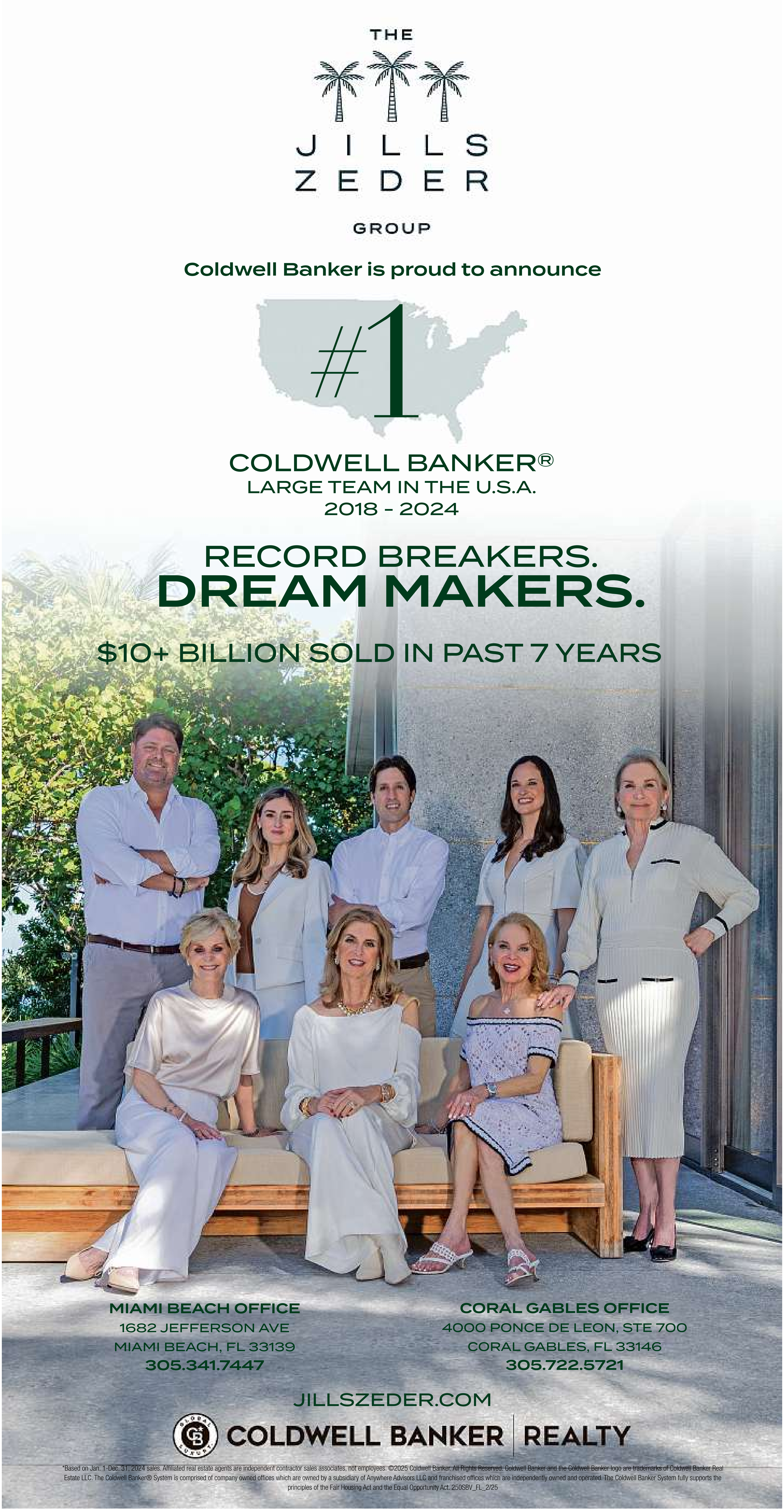
The house was charming and had "a huge amount of character," Gillespie said, but it was damp, had asbestos and had partially fallen off its foundation.

Over the course of the renovation, Gillespie said he found features that suggested the home may once have been used as a speakeasy. For example, a lookout window in the stairwell provides a view of the front door, and each bedroom has access to the rear exit.

Gillespie is CEO of the global entertainment-management company Three Six Zero. He splits his time between L.A. and the U.K., he said, but is selling the house because he's spending more time in Europe, where much of his talent is located.

—Katherine Clarke

CLOCKWISE FROM TOP RIGHT: WILL MYERS/SOTHEBY'S INTERNATIONAL REALTY (2); THE HOVER BUREAU (3)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HOUSE CALL | CONNIE BRITTON

Before Starring in a Sundance Hit, She Taught Aerobics

The 'Zero Day' actress on studying in Beijing and how 'Friday Night Lights' propelled her to fame

At left, Connie Britton in Beverly Hills, Calif., in 2023. Below, Britton, on the right, with her fraternal twin sister, Cynthia, in 1975.

When my family moved to Lynchburg, Va., from the Maryland suburbs of Washington, D.C., my mother worried that life as she knew it was over. Originally from Connecticut, she was convinced we were moving to the sticks.

In Virginia, our house was in a cul-de-sac on a street filled with families and kids. My mother, Linda, soon settled in and made close friends. Every day around 5 p.m., a bunch of the neighborhood moms would come over for a glass of wine and hors d'oeuvres.

As they talked about husbands, kids and their lives around town, I watched and listened. I was only 8 or so, but I could see they relied on each other. That was my first exposure to drama. And comedy.

I was a year old when we moved to Rockville, Md., from Boston, where my parents had met. My dad, Allen, had just completed his Ph.D. in physics at MIT and was hired by the Atomic Energy Commission in Washington, D.C. Our move to Lynchburg came after he took a job with a private company. I was 7.

Our house was a two-story, white Colonial. My fraternal twin sister, Cynthia, and I spent hours playing across the creek in the woods behind our house with neighborhood kids.

Those adventures were great for my connection to nature and my imagination. I wrote plays and did little performances throughout my childhood with Cynthia and our cousin, Michele.

In junior high, I attended an all-girls school. Then one evening, I went over to the public high school to see a production of "West Side Story." When the curtain came down, I said to myself, "I need to go here and do that." I also wanted to go to school with boys. My parents were fine with the move. They encouraged us to pursue whatever we wished but insisted on a solid education.

In school, I sang in the chorus, but I never had formal singing lessons. The first time I sang a solo in high school I was 16 and auditioning to play the lead in "Hello, Dolly!" I got the part and learned on the go. Mr. Ackley was a compelling theater teacher and made performing fun. We felt we were part of a very cool club.

During my freshman fall at Dartmouth, I was cast in Bertolt Brecht's "The Good Person of Szechwan." I didn't love the experience and decided to put acting on hold.

I had to fulfill a language requirement, so I chose what I thought was the coolest one—Chinese. Part of the program was spending the summer studying in Beijing. Being there was a huge culture shock but profoundly piqued my curiosity about humanity and the world around me.

In the winter of my sophomore year, I walked by a sign-up board to audition for a play—Larry Shue's "The Foreigner." I gave it a shot and landed the lead. This time I was hooked. I continued my Chinese studies to complete my major, but I was set on acting.

After graduating in 1989, I wanted to really learn the craft. I moved to New York and attended the Neighborhood Playhouse, where I studied with Sanford Meisner. While there, I was spotted by casting director Dawn Steinberg, who brought me into a small production of "The Early Girl." Doing plays outside of the Playhouse was forbidden, so I kept it a secret.

After the Playhouse, I was on my own and paid my bills by teaching aerobics. In 1994, I was cast in a no-budget independent film called "The Brothers McMullen," written, produced and directed by Edward Burns, who also starred in the film. At the 1995 Sundance Film Festival, it won the Grand Jury Prize.

A turning point was the TV series "Friday Night Lights," which ran from 2006 to 2011. Playing the Texas wife of a football coach wasn't too hard given my childhood observations each afternoon.

Today, my son, Yoby, and I live in Los Angeles in a historic Spanish-style house. We moved in after I sold our smaller house on a cliff just below the Hollywood sign in 2020. I needed space for Yoby to run around, and I couldn't build a pool there. What we love most now is the light, the view, our pool and the woods.

Nothing takes me back to Lynchburg faster than the French onion dip my mother served her friends, with Ruffles potato chips. I frequently serve them poolside during parties. Put that in front of me and I'll eat the whole thing.

—As told to Marc Myers

Connie Britton, 57, is an actress best known for her roles in TV's "Friday Night Lights," "Nashville" and "The White Lotus." She co-stars in "Zero Day," the new political-thriller series on Netflix.

CONNIE'S GIRLS

"Zero Day"? ▶ I play the former president's chief of staff, who is brought in to help figure out who's behind a national cyberattack.

Favorite home spot? The little office off my bedroom. The morning sun streams in while I'm on the couch. It's bliss.

Childhood memento? A white teddy bear I had on my bed at sleep-away camp In New Hampshire. I love the state, which is how I fell in love with Dartmouth.

Childhood friends? I stay in touch with my girls. They're very supportive. We all have a strong connection.

CLOCKWISE: VICTORIA STEVENS/AUGUST; CONNIE BRITTON; EVERETT COLLECTION

INSIDE STORY

To Revamp Her New Home, She Phoned a Friend

Two friends from middle school worked together on a colorful $550,000 renovation in Houston

By Laura Hine

When Molly Duncan bought a fixer-upper in her native Houston, she knew just who to call for help: interior designer Alexandra Killion, her friend from middle school.

Molly and her husband, William Duncan, paid just under $850,000 in 2021 for the circa-1970s house in the Tanglewood neighborhood. "It didn't show well, it didn't photograph well, it didn't have any furniture inside and it had been on the market for over 100 days," says Molly, now 32. But her friendship with Killion helped give her the confidence to take on the renovation. "I knew with Lexi it would be super collaborative."

Working with Killion, the Duncans ended up spending about $550,000 to transform the house, which the listing described as "traditional French," into the bold, color-filled home they envisioned.

Killion, 32, who has had her eponymous firm for six years, says a highlight was finding out that she'd be designing a nursery for the Duncans' first child. "Molly told us she was pregnant during the process, and now her little girl is getting to enjoy that room," Killion says. The project was finished just in time for the birth of the Duncans' daughter, Eden, who is now 1.

The Duncans are both originally from Houston, but they met as undergraduates at the University of Texas at Austin. When they bought this house, they were in the process of moving back to Houston after a stint in North Carolina, where William attended business school. They wanted a home in Tanglewood and thought this house, with exposed brick and Saltillo tile floor, had potential to be a hub for entertaining their large extended families; he is one of six siblings and she is one of seven.

"It was a blank canvas for us to take some risks, do a bold renovation and make it our own," says William, 33, a director of capital markets for the commercial real-estate company Transwestern.

A pregnant Molly Duncan is pictured with her husband, William Duncan, and their daughter, Eden.

FROM LEFT: DBANHI MARTINEZ; ANALUCIA HERRMANN

Molly had worked for Bailey McCarthy, owner of the home-goods retailer Biscuit, and recently launched The Memo lifestyle website. While she had confidence in her own taste, she wasn't interested in taking on a project of this magnitude by herself. "I didn't have the technical and visual expertise for a project this big," she says. "I wanted someone who had that experience to help me."

That someone was Killion. The two had been friends since middle school and attended the same high school and college. "We've been friends for quite a long time

The nursery, above, has a custom mural featuring people and places from the Duncans' lives.

The house has a palette of red, blue and yellow throughout. At left, the Duncans used tag-sale finds to create a gallery wall. The powder room, right, has Voutsa wallpaper.

now," says Killion. "That's what made this project so fun."

The renovation started off with new electrical and plumbing systems and a new powder room. Problems with the contractor, who hired seven different project managers over the course of the construction, slowed the job. And structural improvements, like recessing a beam in the kitchen and replacing the spiral staircase to the office, were more expensive than the couple expected.

When it came to the interior design, a key element was incorporating the colorful interiors that Molly loves. "Houston is such a neutral-predominant market," Killion says. "But Molly is the opposite of wanting what's regular in Houston. She wanted it full of color."

Shades of yellow, blue and terracotta appear in different combinations throughout the house. "We wanted to make sure that we were using the same color families in multiple rooms so that nothing felt disjointed," Killion says. "But at the same time, Molly wanted each place to feel unique." The result is a contemporary house with lots of personality and a relaxed, playful feel.

The family room has a yellow sofa, while the living room has a sky-blue fireplace surround; to balance the strong colors, Killion kept the surrounding walls white. In the dining room, a marbleized wallpaper behind the bar includes yellows and blues, and Killion used a pinkish red on the wall around the fireplace. The bedrooms have a more neutral palette, but still incorporate smaller doses of yellow, blue and red.

In the nursery—everyone's favorite room—the drapes are a soft blue and some built-ins are a dusky pink, while a deep yellow provides the backdrop for a custom mural created by local muralist Andrea Condara. The mural incorporates images of the Duncans and their favorite places, like the pergola where they got married and six boys jumping on a bed, representing William and his five brothers. "I gave Andrea a slew of images and she knew the color palette of the room," says Molly, who is now pregnant with their second child.

During the renovation, the Duncans were living in a rental apartment full of hand-me-downs and college furnishings. While they didn't have much furniture to bring with them to the new house, they did have art and other collectibles. A huge taxidermy elk hangs over the living room fireplace; William shot it with a bow and arrow.

In the dining room, one wall is covered with framed art and objects—including an Astros pennant in honor of their favorite team. "Pretty much every weekend we would be on the lookout at estate sales," William says. "We did a lot of work to piece that gallery wall together."

Throughout the house, Killion mixed new furnishings with vintage pieces. In the living room she designed a curved sofa in dark green, but the three slipper chairs are reupholstered vintage finds.

The Duncans are confident that their updates have increased the home's value.

"The majority of older homes sold in the neighborhood are torn down, so finding a well-designed and updated original home can be challenging," says Marnie Greenwood, a real-estate agent at Compass who represented the Duncans in the purchase. "They bought it in January 2021 for under a million, and I would say they could easily sell for $1.7 if it was on the market."

ANALICIA HERRMANN (3)

XAVIER ATTAL/IMMO BEST INTERNATIONAL (5); ARCHIVES CHARMET/BRIDGEMAN IMAGES (RENOIR)

Renoir in Montmartre

Continued from page M1

what is now Montmartre was little more than a country parish. Paris swallowed up the Montmartre countryside, starting in the middle of the 19th century, and during the area's ensuing artistic heyday, the estate fostered a rural Bohemian community, as recounted in a memoir by filmmaker Jean Renoir, the painter's son, who spent his early childhood there.

Renoir's home, now separated from the grounds of the listed unit by a narrow alleyway, was a modest two-story rented row house that probably dates to the middle of the 19th century, according to Paris la Douce, a French heritage magazine and website. It had an attic converted into a studio.

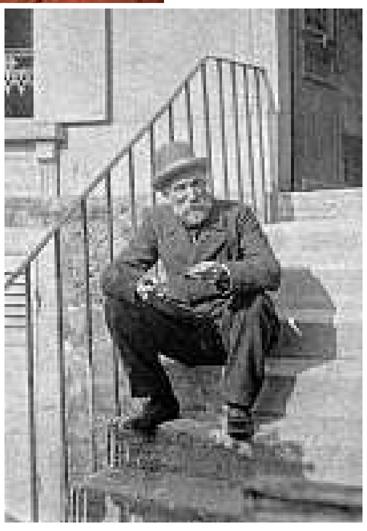
4,200 sq. ft., five bedrooms, four bathrooms, indoor pool, access to 1/5 acre of private gardens, mansard roof

The listed unit, first restored in the 1920s and then given a grand makeover in the early 21st century, has a winding stairwell that may date to its original construction in the 1770s, says Xavier Attal, the listing agent.

The manor house is a type of residential structure known as a folie, which traditionally would have been less grand than a true château but still a sizable home of elegance and comfort. New York architect and author Peter Pennoyer, who has written about the Beaux-Arts school of classical French architecture, says that the building's "calm, well-proportioned façade" in its restored form is still highly suggestive of the 18th century. Its exterior, he adds, "doesn't have much ornament—but has perfect proportions."

The property was last sold in 2012 for €7.7 million, or $8.08 million, says Attal, of Paris's Immo Best International. He says the current owners, a French couple, are selling now that their five children are grown. The couple have declined to comment.

Though staying true to the configuration of the unit when they purchased it, the current owners have added a number of high-end elements, such as the



Renoir, left, on the stoop of his Montmartre home around 1894. The listed unit has a pool.

gilded mirror frames in the bathrooms, created by a French artisan who has also worked with the Louvre, says Attal. The salon, opening up to the garden, has an antique piano made by French piano manufacturer Pleyel, the grand name associated with composers such as Frédéric Chopin and Claude Debussy. Attal says it could be included in the sale, upon negotiation.

The kitchen, equipped with a La Cornue range, has dark stone floors made from Pierre Bleue-

Renoir's painting, 'The Artist's Family,' was painted in 1896.

The garden-level salon has Chevron flooring. The home is located near Avenue Junot, an area that has become one of Paris's most exclusive real-estate markets—and a far cry from its once down-at-heels origins.

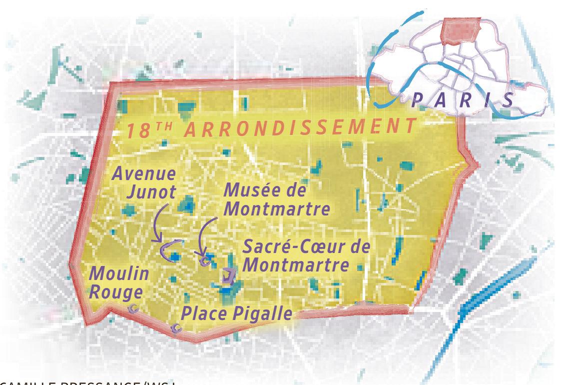
FROM TOP LEFT: THE BARNES FOUNDATION; XAVIER ATTAL/IMMO BEST INTERNATIONAL (5); GETTY IMAGES (2)

Belge, a prized Belgian granite. The primary bedroom, on the second floor, has a wood-burning fireplace.

Though Renoir himself didn't live in the manor house, says Attal, "I still think his soul hovers over the Château des Brouillards." The artist certainly was inspired by the grounds. In 1896, Renoir memorialized the serenity, domestic bliss and financial success of those years in a life-size group portrait, "The Artist's Family," in which his wife, two children, nanny and a neighbor are shown in the foreground. Just inside the frame, there appears to be a classic Impressionist treatment of the estate's landscaping and the manor house.

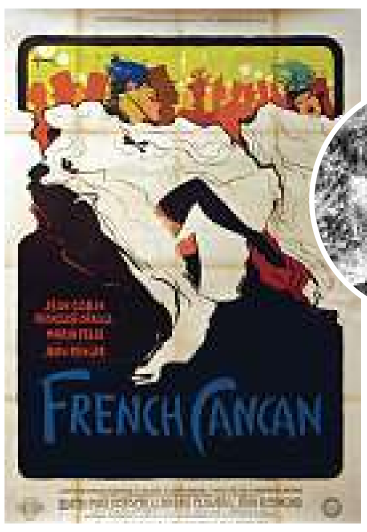
Tourists and deep-pocketed homeowners are now drawn to Montmartre, where hilly cobblestone streets and varied low-rise buildings can still conjure up the area's rustic origins. The area around the Château des Brouillards, however, is unrecognizable, compared with the 1890s.

Today, the listing and its garden are part of an exclusive real-estate market associated with nearby Avenue Junot, first laid out in the early 20th century, and now one of Paris's most exclusive streets. When Renoir was living there, the area beyond the château grounds was known as the Maquis, or scrubland—an atmospheric, but notorious, shantytown, filled with eccentrics, impoverished artists, petty criminals and allotment gardens. The manor property itself was, by contrast, "a world apart," wrote Jean Renoir in his memoir about his childhood, "Renoir, My Father."



CAMILLE BRESSANGE/WSJ

Born in 1894, Jean Renoir, the toddler in "The Artist's Family," wrote in the memoir of visiting the property many times after growing up. In the 1950s, after a sojourn in Hollywood, he returned to Paris, where he made the Technicolor Montmartre musical, "French Cancan," set during the period when his parents were moving up to the château property. Though nominally a fictionalized version of the founding of the Moulin Rouge cabaret, at the bottom of Montmartre, it is also about the district's gentrification. "Land values are rising here," warns one proprietor of a shack-like dance hall, at the beginning of the film. That real-estate insight sets the tone for the film's atmosphere of doomed frivolity.



Jean Renoir, right, made a film about Montmartre, 'French Cancan.'

The Château des Brouillards manor house fell into ruin not long after the Renoir family moved away. The listed unit, which is the majority of the manor house's total square footage, has a price of over €33,000 per square meter (nearly $3,200 per square foot), which places it firmly in the category of Parisian luxury real estate.

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By Nancy Keates

An Altadena Home that Survived a Wildfire

The stone and stucco estate sustained some damage during the blaze, but remained relatively untouched

When the Eaton fire roared through Altadena, Calif., it consumed over 9,000 structures, including around 6,000 homes. But not this one: The stone and stucco estate, built in 1917 and called Villa Carlotta, survived along with two historic homes next door. There is some smoke damage, including scorched walls, and a gazebo and fencing in the backyard burned. But it is otherwise intact, with the pool, pond and sports court all in good condition.

Commissioned and designed by architect Myron Hunt, the home was listed on the National Register of Historic Places in 2014.

Sellers Judie and John O'Neill bought the house in 1998 for $600,000. Only the third owner to have ever lived there, the O'Neills say the place was in bad shape.

THE SPECS
7,000 sq. ft.
7 bedrooms,
7 baths,
0.59 acres

They spent over $1 million completely restoring and renewing it, replacing the plumbing and electricity, redoing the tile roof, adding a dishwasher and refinishing the wood floors.

The O'Neills, who are both 80, put the house up for sale in May 2024 for $5.688 million. They own a condo in San Clemente, a beach town between Los Angeles and San Diego, and they travel often to visit their five children, one of whom lives in France.

"We were rotating around a lot and it seemed like it was time," says Judie. In July, they lowered the price to $5.388 million. There were several offers and the house was pending with an offer right around the listing price on November 27.

Escaping Eaton

At around 5 a.m. on Jan. 8, just hours after the fire started, the O'Neills were awoken by the home's smoke alarms. After checking on a neighbor, they navigated their way past burning houses to their son's apartment in Glendale, Calif.

A friend of a friend sent them a video of their house still standing, so they decided to return home that same day. "It was uncanny," says Judie. They could see structures still burning, but their home was practically untouched. They attribute its escape partly to the materials–stone and tile–and partly to the tall oak trees in the front yard."There were embers flying but nothing caught," says Judie.

Back on the market

The buyers asked to be released after the fire and the O'Neills gave them their deposit back. "There was no way we would hold anyone in this situation," said Judie. She says their insurance is good and they are committed to a full restoration, but she expects it will take many months before the area is cleared by the Environmental Protection Agency and the U.S. Army Corps of Engineers.

Listing agents Scott James and Christian Stillmark, both with Douglas Elliman, say the buyers who made an offer, as well as other prospective buyers, are still interested and waiting to learn more about damage and insurance.


Before the fire

Assessing the damage

The O'Neills say some of the floors and walls have scorch marks, the light fixtures are all being restored, the fence and gazebo in the backyard burned and the glue from some of the books in the library melted from the heat.

Can't-miss features

Hunt, the architect who also designed the Huntington Library and Art Gallery and the Ambassador Hotel, among other buildings, gave the house grandeur with tall windows, high ceilings and extensive wood paneling.

The library is particularly majestic, with intricate detailing. The house has an elevator and there is a pool and a pond on the property.


Fireplace

Market snapshot

There have been two sales of homes since the fire. A 1,032-square-foot house with two bedrooms and one bathroom that was listed for $799,000 closed for $860,000 on Jan. 24 after nine days on the market. And a three-bedroom, one-bathroom house spanning 1,628 square feet closed at its listing price of $1.275 million on Jan. 22 after 28 days on the market.

On Jan. 8, the day of the fire, two houses closed: a three-bedroom, one-bathroom, 1,884-square-foot house that was listed for $925,000 closed for $930,000 after five days on the market; and a three-bedroom, two-bathroom, 1,484-square-foot house with a listing price of $1.399 million closed at $1.43 million after seven days on the market.

There are currently 11 active listings in Altadena, according to James and Stillmark with Douglas Elliman. This is down roughly 50% from before the fire.

▶ A new House of the Week drops Friday at **WSJ.com/RealEstate**.

ISAAC GARCIA (3)

Oren Alexander Shops His Home Amid Scandal

EAGLEVIEW

FOR SALE
AS MUCH AS
$50 MILLION
New house on ½ acre

Oren Alexander, the onetime star real-estate agent who is facing federal sex-trafficking charges with two of his brothers, is exploring the sale of his waterfront trophy estate in Miami Beach, Fla., as he awaits trial.

The Alexander family has quietly shown the property off-market to prospective buyers in recent weeks, according to Miami agents. The family is asking as much as $50 million for the house on the Sunset Islands, a series of man-made islands known for their high-end mansions. A limited liability company tied to Oren purchased the half-acre property for $10 million in January 2021, property records show.

In December, Oren was arrested at the house, where he lived with his wife, model Kamila Hansen Alexander. He and his brothers Tal and Alon Alexander were indicted in December on charges that they ran a sex-trafficking scheme to drug, violently assault and rape dozens of women.

They remain in federal custody pending trial in January 2026. All three have pleaded not guilty. Earlier this week, 11 more lawsuits were filed against one or more of the brothers, for nearly 20 total cases, according to court records.

After buying the land, Oren tore down a house on the site and built a new house, which was constructed by his father, prominent South Florida developer Shlomy Alexander. Renderings of the estate by architect Cesar Molina reviewed by The Wall Street Journal show a gym, a screening room, and a waterfront deck area with a pool. A dramatic entrance has a reflecting pool and skylight, and there is an open-plan living area with a bar. It isn't clear if Oren later made changes to the design, however.

Leah Barney, a real-estate agent at Douglas Elliman, said she recently showed the home to a client who lives in the area, though her client didn't make an offer. Barney previously worked for Official, the real-estate company founded by Oren Alexander and his brother Tal. She isn't the listing agent for the house; rather, local agents say showings have been facilitated by the brothers' father. Shlomy couldn't be reached for comment and Orly declined to comment.

Richard Klugh, a lawyer for Oren, called the home "a crown jewel of the Miami Beach real-estate market" and said its value is likely more than $50 million. He emphasized that the property isn't officially listed for sale, but said because it is "a trophy asset, there is always interest."

Property records show that several claims have been made against Oren's house, including one from Side, the company that provided brokerage services for Official. Side sued Official in October, alleging that the company had breached the terms of a loan.

The home is one of many properties owned by the Alexander family in the Miami area.

Alon and his wife, Shani Alexander, paid $2.9 million for a property in Miami Beach in 2020, records show. Tal paid $3.1 million for a waterfront home in the area that same year. It isn't clear if the family is also exploring a sale of properties owned by Alon and Tal.

The brothers' parents also own a significant waterfront estate in Bal Harbour; its value is estimated by Zillow at around $18 million.

Shlomy and Orly have pledged all their assets in thus-far unsuccessful efforts to secure their sons' pretrial release.

Few homes in the Miami area have sold in the $50 million range. Recent Sunset Islands sales have topped out at around $36 million.

—*Katherine Clarke and Emily Glazer*

► See more photos of notable homes at **WSJ.com/RealEstate.**