P2JW072000-6-A00100-16DDF61078D

THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★★ THURSDAY, MARCH 13, 2025 ~ VOL. CCLXXXV NO. 59 WSJ.com ★★★★ $5.00

DJIA 41350.93 ▼ 82.55 0.20% NASDAQ 17648.45 ▲ 1.2% STOXX 600 541.25 ▲ 0.8% 10-YR. TREAS. ▼ 7/32, yield 4.315% OIL $67.68 ▲ $1.43 GOLD $2,939.10 ▲ $26.20 EURO $1.0889 YEN 148.25

What's News

Business & Finance

◆ **Inflation cooled** last month, but the latest numbers may offer less comfort to U.S. businesses, consumers, and Fed policymakers than they otherwise would because tariffs threaten to raise some prices in the months ahead. **A1**

◆ **The S&P 500 and** Nasdaq rose 0.5% and 1.2%, respectively, after investors weighed trade skirmishes and the inflation report. The Dow slipped 0.2%. **B11**

◆ **Intel named Lip-Bu Tan** as its new chief executive, selecting an outsider to help turn around the beleaguered semiconductor company. **B1**

◆ **LVMH named** Frédéric Arnault, son of chairman Bernard Arnault, as the new head of Italian fashion house Loro Piana. **B3**

◆ **Zara owner Inditex** reported slower sales growth at the start of its fiscal year at a time of growing competition in the fast-fashion industry. **B2**

◆ **Battery maker Northvolt** filed for bankruptcy in Sweden after it failed to secure the financial backing needed to continue operating. **B4**

◆ **Cathay Pacific's** annual net profit rose slightly, but the airline flagged the potential threat that trade conflicts pose to supply chains. **B3**

◆ **Porsche said it plans** to cut thousands of jobs over the coming years as part of an efficiency drive as it warned of a hit to earnings this year. **B5**

◆ **Roche said it would** pay Danish biotech-research company Zealand Pharma up to $5.3 billion under an agreement to co-develop a weight-loss treatment. **B4**

World-Wide

◆ **The EU and Canada** announced retaliatory tariffs against the U.S., further escalating a global trade war after the U.S. imposed levies on steel and aluminum imports. **A4**

◆ **A judge said that** Mahmoud Khalil, the Columbia student arrested after he participated in pro-Palestinian demonstrations, will remain in an immigration detention facility in Louisiana for now. **A3**

◆ **The EPA took action** to roll back several U.S. environmental policies, including regulations on power plants, the oil-and-gas industry, vehicles and wastewater. **A2**

◆ **Greenland's center-right** Demokraatit party won the island's general election as voters chose to rebuff Trump's bid to control their mineral-rich territory. **A7**

◆ **Former Philippine** President Rodrigo Duterte was turned over to the custody of the International Criminal Court after his arrest on a warrant accusing him of crimes against humanity. **A7**

◆ **A judge blocked** most of a Trump order aimed at punishing Perkins Coie, saying it improperly targeted the law firm based on its clients' political positions. **A3**

◆ **Sen. Jeanne Shaheen** of New Hampshire said she wouldn't run for re-election in 2026, placing another obstacle in Democrats' path to recapturing control of the Senate. **A2**

◆ **Pakistan's army ended** an insurgent attack that began with the hijacking of a train, saying 21 passengers and four paramilitary personnel were killed in the fighting. **A6**

CONTENTS

Canada, EU Strike Back Against U.S. Levies

NATHAN DENETTE/THE CANADIAN PRESS/ASSOCIATED PRESS

UPPING THE ANTE: Canada's incoming prime minister, Mark Carney, toured the ArcelorMittal Dofasco steel plant in Hamilton, Ontario, on Wednesday, as his country and the EU said they would target U.S. imports, escalating a global trade war. **A4**

CEO Frustrations With Trump Over Trade Mount—in Private

Behind closed doors, business leaders air their concerns about the administration

By Chip Cutter And Lauren Thomas

WASHINGTON—How business leaders talk about the Trump administration in private has been markedly different from what they are game to say in public. The dissonance was on full display here this week.

Early on Tuesday, dozens of corporate executives and others assembled at a Yale CEO Caucus not far from the White House just as news emerged that the Trump administration planned to potentially double tariffs on steel and aluminum from Canada.

Those in the room responded with a mix of groans and shocked laughter.

"There was universal revulsion against the Trump economic policies," said Jeffrey Sonnenfeld, a professor at the Yale School of Management, who organized the invite-only summit that included corporate bosses such as JPMorgan Chase's Jamie Dimon, billionaire Michael Dell and Pfizer's Albert Bourla. "They're also especially horrified about Canada."

That sentiment wasn't apparent hours later, when many of the same chief executives from the Yale event attended a question-and-answer session with President Trump at the Business Roundtable. There, the exchange was largely cordial and executives didn't ask the president any pointed questions about his tariff strategy, according to people with knowledge of the event.

Some business leaders have cited the need for a stable approach to policy. "Swinging from one extreme to another is not the right policy approach," Chevron Chief Executive Mike Wirth said to an energy conference in Houston on Monday. "We have allocated capital that's out there for decades, and so we really need consistent and durable policy."

Others have limited their remarks to the costs of tariffs on their industries. Alcoa's boss said steel tariffs would cost

Please turn to page A5

◆ **China rebukes Walmart over tariff tactics**............. **A4**
◆ **Trump prods Irish leader on trade gap**........................ **A5**
◆ **Aluminum tariffs to hurt Ford F-150**............................. **B1**

Inflation Cools Off, But Tariffs Present A Threat

The 2.8% increase in consumer prices last month was lower than expected

By Justin Lahart

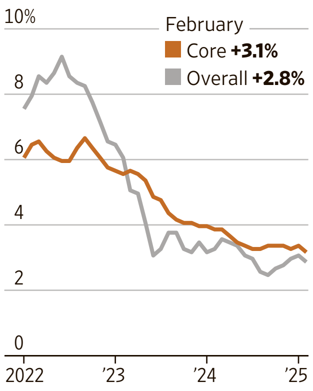
Inflation cooled last month, but the latest data might offer less comfort to U.S. businesses, consumers and Federal Reserve policymakers than it otherwise would because tariffs are threatening to raise some prices in the months ahead.

Consumer prices were up 2.8% in February from a year earlier, the Labor Department reported Wednesday, versus a January gain of 3%. Economists polled by The Wall Street Journal had expected a 2.9% gain.

Prices excluding food and energy categories—the so-called core measure that economists watch in an effort to better capture inflation's underlying trend—rose 3.1%. That was the lowest year-over-year reading since 2021. It was also lower than the 3.2% economists expected.

Please turn to page A4

Consumer-price index, change from a year earlier



Note: Core excludes food and energy prices.
Source: Labor Department

◆ **Heard on the Street: 'Liquidationist' plan?**....... **B12**

Europe Gears Up To Resist Russia On Its Own

By Daniel Michaels

About 10,000 NATO troops carried out drills miles from Ukraine's border in February to test a new quick-reaction force created after Russia's large-scale invasion of its neighbor. The show of military muscle was unusual for who was absent: the U.S.

Now people in and around the North Atlantic Treaty Organization are wondering whether Europeans could handle more than just an exercise on their own. The U.S.'s commitment to NATO security guarantees is suddenly in doubt, even after the U.S. reinstated military support for Ukraine this week after Kyiv accepted a cease-fire and Moscow signaled it is in no hurry to end hostilities. U.S. diplomatic outreach to Russia and the Trump administration's frostiness toward Europe raise worries.

That is leading some to ask a once-unthinkable question: If trans-Atlantic ties deteriorate further, could Europe be forced to defend itself against Russia without U.S. support? U.S. military brass and officials who have served across the Atlantic said Europe would pack a strong punch in such a scenario.

Europe lacks important air-defense and intelligence capa-

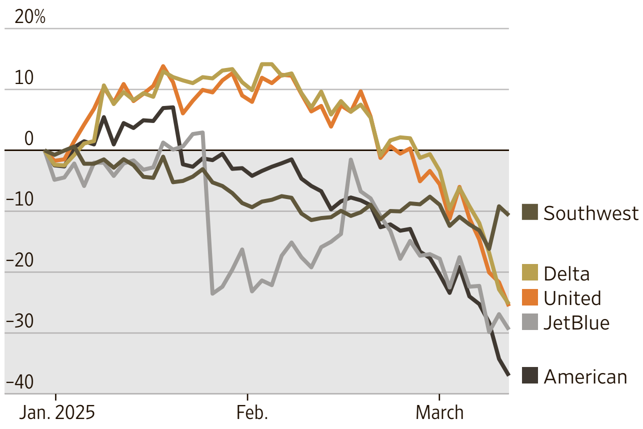
Please turn to page A6

◆ **Ukraine turns tables with cease-fire**............................ **A6**

Recession Fears Hit Airlines

TURBULENCE: Economic uncertainty is taking a toll on airlines, as major carriers warned that demand from travelers and business customers has come under pressure. **B3**

Share-price performance this year



Source: FactSet

The Travel Agent Who Brokered Peace Between Civil War Rivals

* * *

Arab and Black Sudanese have to get along in the Big House, thanks to Nasr Sandel

By Nicholas Bariyo

KAMPALA, Uganda—The property manager of a shabby office building in this congested East African capital has achieved what the U.S., U.N. and other well-meaning global powers have not: He has established peace between warring Sudanese factions.

Tens of thousands of people on both sides of Sudan's brutal two-year civil war have sought safety in Uganda, and hundreds of those refugees have set up businesses in a five-story commercial building in downtown Kampala run by Nasr Al Din Sandel.

Sudanese refugees, divided along ethnic lines, sometimes come to blows in the city's streets. But inside the crowded Nyumba Kubwa—Swahili for Big House—Sandel ensures his tenants check their civil war at the door.

He breaks up brawls between Arab Sudanese and their Black rivals, and rescues refugees from both sides when they run into trouble with Ugandan authorities.

A Black Sudanese himself, Sandel says he never holds it against the Arabs that they've been accused of attempting to wipe out his people.

"I have never discriminated against anyone based on their tribal affiliations," the 45-year-old said in his cramped office, where he also runs a travel agency. "We only deal

Please turn to page A8

Fires Deter L.A.'s Biggest Insurer

State Farm says, 'Writing new policies doesn't make any sense at this time'

By Kevin T. Dugan

In her pop-art decorated office in Beverly Hills, real-estate broker Rochelle Maize got an early look at who would control the future of Pacific Palisades.

It was eight days after the wildfires broke out—before Los Angeles Mayor Karen Bass had appointed a recovery czar, before rebuilding plans had been drawn. Fires still burned, and the air was putrid with the ashes of thousands of torched homes.

Even then, the power of California's insurance companies was evident to Maize.

Her clients buy and sell mansions in crown-jewel neighborhoods where listings bottom out around the single-digit millions. Many pay in cash. But after the Palisades fire, deals in the area kept falling through.

One client wanted to go ahead with a seven-figure purchase, risk be damned, even if he had to be self-insured—meaning he would proceed without a policy.

It's in a great area, Maize recalled the client saying. *I'm just willing to take the risk.* She thought that was crazy.

The question for Los Angeles isn't so much how to rebuild the Palisades, a coastal community of around 21,000 people, but who pays

Please turn to page A8

INSIDE

ZAC GOODWIN/PA WIRE/ZUMA PRESS

SPORTS

Tiger Woods has ruptured his Achilles tendon. Is his golf future in doubt? **A12**

GOODFREDO A. VASQUEZ/AP

BUSINESS & FINANCE

Starbucks is trying to reinvent itself—again. The latest changes, by the numbers. **B1**

U.S. NEWS

Schumer Signals Block of Funding Bill

By Lindsay Wise, Siobhan Hughes and Katy Stech Ferek

WASHINGTON—Senate Minority Leader Chuck Schumer (D., N.Y.) threw a wrench into a Republican plan to avert a government shutdown this weekend, saying there wasn't enough Democratic support to advance the measure funding federal agencies through Sept. 30.

Republicans "do not have the votes in the Senate," to move the resolution forward, Schumer said on the Senate floor, indicating that his party was prepared to block it. He blamed Republicans, saying they "chose a partisan path" in their bill without any input from congressional Democrats.

As an alternative, Schumer floated a shorter-term plan that would fund the government for a month. "I hope my Republican colleagues will join us to avoid a shutdown on Friday," he said.

Government funding will lapse at 12:01 a.m. Saturday if Congress doesn't act. The GOP-led House left town after it approved Republicans' resolution on Tuesday, effectively giving the Senate no time to revise the bill.

House Speaker Mike Johnson (R., La.) said on Fox News that Schumer "has a big decision to make. Is he going to cast a vote to keep the government open, or is he going to be blamed for shutting it down?"

Schumer's comments came after Senate Democrats huddled for nearly two hours Wednesday behind closed doors. At one point, shouting could be heard inside. When the Democrats emerged, they were grim-faced and laconic.

Government funding will lapse Saturday if Congress doesn't act.

Most didn't want to talk. Some, including Sens. Mark Warner (D., Va.) and Mark Kelly (D., Ariz.), said they wanted to vote on a short-term continuing resolution to keep the government open for 30 days, the measure endorsed by Schumer. Kelly said such a move would enable Congress to work on passing this year's appropriations bills on a bipartisan basis. Republicans had walked away from those talks in favor of the GOP's $1.7 trillion spending plan.

Sen. Chuck Schumer said Republicans chose a 'partisan path.'

WILL OLIVER/EPA/SHUTTERSTOCK

Republicans have a 53-47 majority in the Senate but will need 60 votes to avoid a filibuster and send the package to President Trump for his signature. One Republican, Sen. Rand Paul of Kentucky, said he opposed the measure, meaning that at least eight Democrats would need to get on board with the proposal for it to advance.

With Republicans controlling the House, Senate and White House, Democrats see the funding deadline as their best chance to push back against Trump and his congressional allies, after weeks of cuts to department staffing and federal aid. The Democrats are under rising pressure from voters frustrated by Trump's sweeping moves to reshape the government.

But they also fear plunging the embattled federal workforce into a shutdown, which would put many employees dubbed nonessential on furlough while others in essential roles would continue to work. Current law says employees would get back pay once a shutdown ends.

The GOP's full-year continuing resolution, or CR, is different from a routine, full-year funding bill because it omits detailed instructions from Congress about how to spend appropriated funds, giving Trump officials greater flexibility to put spending on hold—then later allowing Congress to vote to potentially rescind it.

In the backdrop were a series of new job cuts across the government, including the Education Department's announcement this week that it was cutting about half of its staff and the Veterans Affairs Department's plans to cut about 70,000 from its workforce.

Sen. John Hickenlooper (D., Colo.) said Democrats had only terrible choices.

"If we shut the government down, in a funny way, you're giving the president even more power," he said, citing the administration's ability to decide who counts as an essential worker. "So whether he keeps this part of government open, closes this part, how that money gets spent, he has absolute control, you know, like a king," Hickenlooper said.

Sen. John Fetterman (D., Pa.) said he would back the GOP bill. "I refuse to burn the village down and to claim to save it," he said.

Sen. Chris Coons (D., Del.), said that he would oppose the GOP plan, pointing to cuts by billionaire Elon Musk's Department of Government Efficiency. He termed the bill a "dirty CR," a play on Republicans' claims that it was a "clean" CR, meaning a funding bill with minimal changes.

EPA Sets Rollback Of Climate Standards, Regulations

By Katherine Hamilton

Environmental Protection Agency head Lee Zeldin said 31 actions have been initiated and are now under way to deregulate U.S. environmental policies.

A majority of the actions are reconsiderations of existing policies, including regulations on power plants, the oil-and-gas industry, vehicles and wastewater, Zeldin said Wednesday. Standards for mercury, pollutants, greenhouse-gas emissions and air quality are also being reviewed.

"Today is the greatest day of deregulation our nation has seen," Zeldin said. "We are driving a dagger straight into the heart of the climate-change religion."

The efforts are meant to boost President Trump's plans to grow the country's energy and automotive industries, lower the cost of living for Americans and give states more power, Zeldin said. The goal is to lower costs for Americans by making it more affordable to buy a car, heat houses and operate businesses, Zeldin said.

The EPA is terminating the Environmental Justice and Diversity, Equity and Inclusion arms of the EPA, which former President Joe Biden started. It is ending the Good Neighbor Plan that expanded federal rules for states to protect neighboring states from air pollution.

The EPA also plans to use enforcement discretion to further North Carolina's recovery from Hurricane Helene, Zeldin said.

New Head of the FTC Brings A MAGA Mindset to Antitrust

By Dave Michaels

WASHINGTON—Andrew Ferguson started his legal career with such a conventional antitrust practice—defending companies facing investigations and allegations of anticompetitive conduct—that his parents joked he was a "pro-trust lawyer."

A decade later, Ferguson's rapid ascendance through Republican circles has put him in charge of the Federal Trade Commission, where he will try to chart a new course for antitrust enforcement: mixing MAGA populism with strains of the GOP's traditional lighter-touch approach to regulation.

Ferguson, 38, became chairman of the FTC, which enforces antitrust and consumer protection laws, after his progressive predecessor, Lina Khan, elevated the commission's profile by arguing the nation's largest companies, especially in the tech sector, needed to be reined in. The two share more in common than first meets the eye.

While Ferguson has been outspoken in criticizing Khan's approach to business as too heavy-handed, he is also part of a GOP wing that shares her suspicions of corporate power, especially as a threat to personal liberty.

In his first weeks on the job, Ferguson disappointed Wall Street by announcing that he would maintain Khan's tough merger-oversight guidelines, which gave enforcers more leeway to block deals. He also shares her belief that antitrust enforcement should address a broader range of problems than just the classic concerns about consumer prices and the supply of goods.

He endorsed Trump's bid for more control over agencies such as the FTC.

"I reject the very narrow view of antitrust that the only two things we need to care about are price and output," Ferguson said in an interview. "That isn't what the law says."

Still, the similarities only go so far. A former law clerk to Justice Clarence Thomas, Ferguson has brought a distinctly Trumpian bent to the chairman's office. Last month, he launched an inquiry into how social-media firms sometimes censored or banned users who questioned Covid-19 vaccines and the fact that Joe Biden won the 2020 election.

"The government is never the speech police, but we are the market-power police," he said. "If firms are wielding market power to treat consumers unfairly by driving their ideas out of the marketplace, that's an antitrust problem. And I want to address it."

Some of Ferguson's early moves have rattled the agency's bipartisan traditions. He endorsed President Trump's bid for more presidential control over independent agencies such as the FTC, and he feuded with a Democratic commissioner on social media over the need to investigate soaring egg prices. Ferguson also attacked the American Bar Association, which has also spoken out against Trump's early moves to quickly shrink the size of government.

"The early indications are he is going to be fairly partisan—and he's not your father's Republican FTC chair," said Seth Bloom, a lobbyist on competition issues whose clients have included Amazon.com, Adobe and Comcast.

STEPHEN VOSS FOR WSJ

Some of Andrew Ferguson's early moves have rattled the agency's bipartisan traditions.

Ferguson spent several years in the Senate, where he worked on the bitterly contested confirmations of Justices Brett Kavanaugh and Amy Coney Barrett. He left a lucrative law-firm job for Capitol Hill because "I wanted to help get Roe overturned," he said on a podcast last year, referring to the Supreme Court decision that for nearly 50 years protected the right to an abortion.

In 2022, Ferguson became Virginia's solicitor general, a job he was reluctant to leave to go back to Washington because he loved arguing cases. Still, last year, he joined the FTC as a Republican commissioner while Democrats were in charge. During his early tenure, he dissented from a Khan-led regulation to ban noncompete agreements that prevent workers from joining rival firms, arguing the FTC doesn't have the legal authority to write competition rules.

Now in the lead role, Ferguson said he wants to be judged by the cases he brings and doesn't plan to bog down the agency in writing regulations.

The FTC lost several merger trials during Khan's tenure, including relatively novel cases challenging Microsoft's acquisition of videogame publisher Activision Blizzard and Meta Platforms' acquisition of a virtual-reality startup.

Antitrust experts think Ferguson won't be as eager to file cases that face long odds in court, because his background as a litigator and his desire to win suggests he won't see the bright side of testing losing theories.

Ferguson said he is more open to using settlements to resolve concerns about proposed mergers, rather than suing to block potentially problematic deals in every instance.

It isn't clear what else Ferguson can do on Big Tech. The FTC already is seeking to break up Facebook and Instagram through an antitrust lawsuit filed during Trump's first term, and the commission under Khan's leadership sued to challenge Amazon's dominance in e-commerce. The Justice Department, which shares antitrust authority, has a pair of pending antitrust cases against Google and another lawsuit that targets Apple.

Democrats' Shaheen to Exit Senate After 2026

By Xavier Martinez

WASHINGTON—Sen. Jeanne Shaheen of New Hampshire said Wednesday that she wouldn't run for re-election in 2026, adding another obstacle to an already rocky path Democrats face to recapturing control of the Senate.

"I ran for public office to make a difference for the people of New Hampshire. That purpose has never, and will never, change," Shaheen, a three-term senator, said. She didn't cite a reason for the decision, saying only that "it's time."

At 78, Shaheen is the third and oldest Democrat this year to announce plans to step away. Sens. Gary Peters of Michigan, 66, and Tina Smith of Minnesota, 67, have also said they don't plan to run in 2026.

Republicans have a 53-47 majority in the Senate, and they hold 20 of the 33 seats up for election next year. But only some of those are considered competitive.

Scott Brown, a former senator from Massachusetts, was seen as a possible GOP challenger even before Wednesday's announcement. Brown lost to Shaheen in 2014, Shaheen's first re-election campaign. Former Gov. Chris Sununu is considered another potential candidate on the Republican ticket.

Democratic Rep. Chris Pappas, who has served in the house since 2019, is strongly considering entering the race to fill Shaheen's seat, according to a person familiar with his thinking. Freshman Rep. Maggie Goodlander, a Democrat, is also considering a run, according to another person. Former Rep. Annie Kuster said she would "take a serious look at the race" if Pappas doesn't run.

Shaheen was elected to the Senate in 2008 after three terms as governor. She is the highest-ranking Democrat on the Senate Foreign Relations Committee.

CORRECTIONS & AMPLIFICATIONS

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

THE WALL STREET JOURNAL
(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription? By web: customercenter.wsj.com; By email: support@wsj.com By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing: By email: customreprints@dowjones.com; By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

U.S. WATCH

OKLAHOMA

Ex-Pastor Faces Child-Sex Charges

A former pastor of a Texas megachurch who resigned after a woman accused him of sexually abusing her in the 1980s has been indicted in Oklahoma on child sexual abuse charges, that state's attorney general said Wednesday.

Robert Preston Morris, 63, has been charged with five counts of lewd or indecent acts with a child.

The alleged abuse started in 1982 when the victim, referred to in the indictment as C.C., was 12 years old and Morris was a traveling evangelist staying in Hominy, Okla., with her family, according to the attorney general's office. The abuse allegedly continued for four years.

Cindy Clemishire, Morris's accuser, said in a statement that she is grateful to the authorities who have worked to make the indictment possible and is hopeful "justice will ultimately prevail."

Phone numbers associated with Morris were either disconnected or messages weren't returned Wednesday.

The Gateway Church, based in the Dallas suburb of Southlake, was founded by Morris in 2000. It said in a statement Wednesday that its members are praying for Clemishire and "all of those impacted by this terrible situation."

—Associated Press

EDUARDO MUNOZ/REUTERS

PAYING RESPECTS: New York City Mayor Eric Adams touches the casket of civil-rights leader Hazel Dukes during a funeral service Wednesday at Mother AME Zion Church in Harlem. Hillary Clinton, seated, attended the funeral, as did many other Democratic leaders.

TENNESSEE

Trump Pardon Frees Ex-State Legislator

President Trump has pardoned a former Republican Tennessee legislator who was two weeks into a 21-month prison sentence for an illegal campaign finance scheme that he pleaded guilty to in 2022.

Former State Sen. Brian Kelsey announced the pardon in a social-media post Tuesday evening. He had been ordered to report to FCI Ashland's minimum security satellite camp in Kentucky on Feb. 24.

Kelsey received a "full and unconditional pardon" for his case, and authorities were ordered to release him from prison immediately, according to a copy of the president's action provided by Kelsey's attorney.

The 47-year-old pleaded guilty in November 2022 to charges related to his attempts to funnel campaign money from his state legislative seat toward his failed 2016 congressional bid.

Kelsey was indicted in October 2021. He initially labeled the prosecution a witch hunt and blamed the Democratic Biden administration. But when a co-defendant pleaded guilty the following October, Kelsey quickly did as well. Kelsey served as chair of the state Senate Judiciary Committee.

—Associated Press

SHANNON STAPLETON/REUTERS

People demonstrated before a hearing on detained Columbia graduate student Mahmoud Khalil in New York on Wednesday.

Detained Pro-Palestinian Student To Remain in Louisiana for Now

Protesters gather in New York as judge sets more arguments for later this week

By Corinne Ramey And Victoria Albert

A federal judge said that Mahmoud Khalil, the Columbia University student arrested after his participation in pro-Palestinian demonstrations, would remain in Louisiana for now.

U.S. District Judge Jesse Furman set a schedule Wednesday for the lawyers to present written arguments later this week. He said that his order to keep Khalil in an immigration detention facility in Louisiana was due not to the merits of any arguments, but to provide time to address the "important issues that this case raises."

Among those is in what court Khalil's case should be heard. Lawyers for the government argued that the case shouldn't be decided by a judge in New York, but rather in New Jersey, where he was first booked and processed, or in Louisiana, where he was transferred this past weekend.

Khalil's lawyers pushed for him to be returned to New York as soon as possible to have better access to their client and to allow Khalil's wife, who is eight months pregnant, to visit him.

Furman directed that Khalil's lawyers be allowed phone calls with their client on Wednesday and Thursday. "Our access to our client is severely limited by the fact that he is in Louisiana," said Ramzi Kassem, a lawyer for Khalil.

Outside the Manhattan courthouse Wednesday, more than 100 demonstrators gathered across the street, flanked by police officers. Many held pro-Khalil signs.

Inside, Furman, who was appointed by former President Barack Obama, told the packed gallery that he was aware of the heated views around the case. "This is a courtroom, so decorum is required," the judge said.

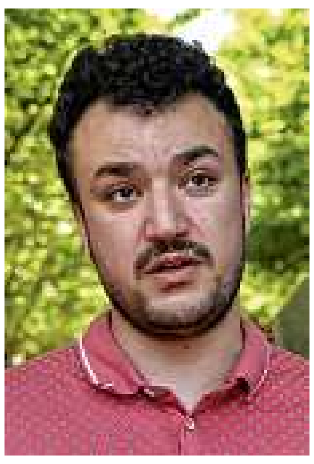
Khalil, who has a green card, was arrested by Department of Homeland Security agents at his university-owned apartment on Saturday night.

His detention has become a flashpoint in the Trump administration's campaign to target what it alleges is antisemitism on college campuses.

Columbia, the site of some of the fiercest protests against the war in Gaza last year, has been one of the president's main focuses thus far—though the Education Department warned 60 schools on Monday of potential enforcement actions if they don't do enough to protect Jewish students.

Protesters say they are antiwar, not antisemitic, and several First Amendment advocates have expressed concern over Khalil's arrest.

Khalil, who completed coursework for a master's degree from Columbia's School of International and Public Affairs in December, was one of the leaders of last year's protests and spoke with national media about the students' efforts. His lawyer said he planned to walk in the graduation ceremony this spring.



JEENAH MOON/REUTERS

Mahmoud Khalil speaking about protests at Columbia in New York last June.

Columbia's interim President Katrina Armstrong said Wednesday that she stood by all of her students and supported their right to express their views.

When U.S. Immigration and Customs Enforcement agents were arresting Khalil, his lawyer Amy Greer said she spoke over the phone to one of the agents on the scene who told her the State Department had revoked Khalil's student visa. She told the agent that Khalil was a lawful permanent resident and he replied that the department also had revoked that and hung up, she said.

Khalil's wife, a U.S. citizen who was with him at the time of his arrest, said Tuesday that agents didn't provide a warrant. Khalil entered the country in 2022 on a student visa before gaining lawful permanent residency in 2024.

"U.S. immigration ripped my soul from me when they handcuffed my husband and forced him into an unmarked vehicle," Khalil's wife said.

A spokeswoman for the Department of Homeland Security said Sunday that ICE agents arrested Khalil in compliance with President Trump's executive orders targeting antisemitism.

A Department of Homeland Security document, dated March 9, said Khalil was deportable from the U.S. under the Immigration and Nationality Act, which allows the secretary of state to remove a person when they have reasonable ground to believe that person's presence "would have potentially serious adverse foreign policy consequences" for the U.S.

Kassem, one of Khalil's attorneys, said Wednesday that the grounds cited by the government "are vague, they are rarely used, and essentially, they are a form of punishment and retaliation for the exercise of free speech."

Secretary of State Marco Rubio defended the effort to remove Khalil. "This is not about free speech. This is about people that don't have a right to be in the United States to begin with," he said. "No one has a right to a student visa. No one has a right to a green card."

Strife at Columbia Spurs a Civil War Among Faculty

By Douglas Belkin

Columbia University is fighting two wars at once. One rages publicly against President Trump, whose administration ordered the arrest of a student protester and canceled federal funds to the Ivy League school over allegations of antisemitism.

The second conflict simmers behind the scenes: a faculty civil war that pits medical doctors and engineers against political scientists and humanities scholars over how to handle pro-Palestinian demonstrations that have disrupted campus life.

In February, seven Jewish faculty from the engineering, medical, and business schools, along with prominent deans and a representative for Jewish alumni, met with Columbia interim President Katrina Armstrong. They asked her to get ahead of Trump's moves by implementing a series of restrictions on protesters, including banning masks on campus, according to people in attendance.

Faculty who attended the meeting said Armstrong's response was to kick the can down the road.

A school representative said Armstrong, since taking office in August, and her leadership team "have taken decisive actions to combat antisemitism, reinforce Columbia's academic mission, and make our community safe."

Last week, the Trump administration said it would cancel roughly $400 million in federal contracts and grants to Columbia. On Monday, notes went out informing faculty about the frozen money.

"People are very angry, people are in tears. They are so frustrated," said Brent Stockwell, chair of the Department of Biological Sciences. "It feels like you're on a bus that's going over the cliff and you're just asking for someone to take charge and drive."

Columbia is among schools targeted by the Trump administration for allegedly failing to protect Jewish students during the pro-Palestinian demonstrations that disrupted campuses nationwide last year over the war in Gaza. Columbia drew especially heated criticism from some alumni for what they perceived as the university's tepid response.

Since taking office, Trump has unleashed actions to rid schools of diversity initiatives, transgender support and antisemitism, threatening to pull federal funding from schools that don't comply. His Justice Department formed a task force to "root out anti-Semitic harassment in schools and on college campuses."

Over the weekend, Columbia student Mahmoud Khalil was the first to be arrested by Homeland Security agents for participating in pro-Palestinian campus demonstrations.

White House press secretary Karoline Leavitt on Tuesday said DHS has identified other students on the campus whom they consider anti-American, antisemitic and pro-Hamas.

Protesters say they are antiwar, not antisemitic, and several First Amendment advocates are expressing concern over Khalil's arrest.

Conflict simmers over how to handle pro-Palestinian demonstrations.

Divisions often exist between disciplines at colleges, but the fissures cut particularly deep at Columbia because of the high number of both Jewish faculty who support Israel and faculty who believe Israel is committing a genocide against the Palestinians.

A half-century ago, Columbia professor Edward Said was among the founders of postcolonial studies that laid the intellectual groundwork for the current protest movement against Israel. A nucleus of his acolytes remain at Columbia and are active on campus.

Those faculty more sympathetic to Palestinians control key committees on the faculty senate and have sought to limit discipline against protesters and restrictions on protests. That helps explain why Columbia didn't restrict student disruptions on campus as aggressively as other schools, according to interviews with faculty members.

Across campus, scientists and engineers have been less invested in the protests partly, several said, because they were too focused on their work to get involved. Now those researchers are being disproportionately punished by having grants and contracts canceled, said Larisa Geskin, a professor in the school of medicine at Columbia.

"We're actually quite busy. We're actually doing our job," said Geskin. Medical doctors and scientific researchers are trying to save lives. We don't have the time to ruminate on all this."

SpaceX Rescue Mission Grounded by a Glitch

JENNIFER BRIGGS/ZUMA PRESS

WAIT GOES ON: A launch pad problem at Cape Canaveral led SpaceX to delay a flight to the International Space Station Wednesday. The mission is to replace two stuck astronauts.

Judge Halts Trump Bid to Hurt Law Firm

By Jan Wolfe And Erin Mulvaney

WASHINGTON—A federal judge blocked most of a White House executive order punishing **Perkins Coie**, saying the administration had put itself at odds with the First Amendment by targeting the law firm based on President Trump's dislike of its work for his political opponents.

U.S. District Judge Beryl Howell in Washington, D.C., excoriating the administration Wednesday for an order that she said likely violated the Constitution on multiple fronts and threatened to undermine bedrock principles of the U.S. legal system, namely that even the unpopular or politically disfavored are entitled to protection and representation under the law.

Howell, nominated by President Barack Obama, issued a restraining order that prevents Trump from blocking the firm's access to federal buildings and stripping its clients' government contracts.

The judge said Trump's order had the potential to ripple through the legal industry, sending the message that law firms represent the president's enemies "at their own peril."

"I'm sure many in the legal industry are watching in horror what Perkins Coie is going through here," Howell said.

Trump's March 6 order said Perkins Coie had engaged in "dishonest and dangerous activity," citing the firm's work for Hillary Clinton in her failed presidential bid, including its role in working with an opposition-research firm that compiled a discredited dossier against Trump. The president also criticized the firm for working with liberal donor George Soros and adopting internal diversity initiatives.

In Wednesday's hearing, the Justice Department said the president has the power to decide who is a national security risk, a determination that led to the executive order. "We absolutely believe he has that power," said Chad Mizelle, Attorney General Pam Bondi's chief of staff.

Perkins's attorney, Dane Butswinkas, said the order had put his client in financial peril. "It will spell the end of the law firm," he said.

Trump's order directed government agencies to require that contractors disclose any business they do with Perkins Coie. The president also instructed agencies to terminate any government contract "for which Perkins Coie has been hired to perform any service."

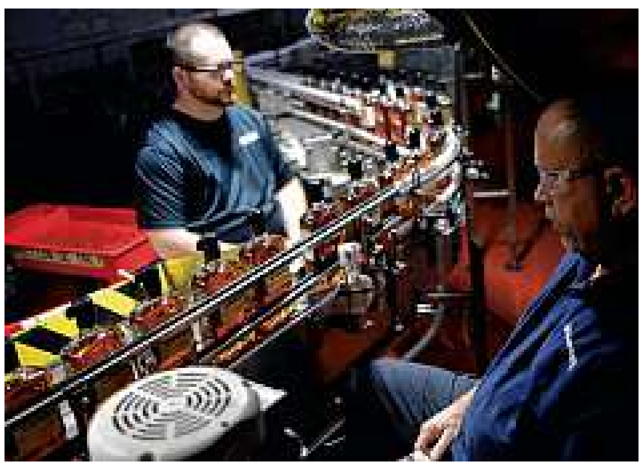
Europe and Canada Hit Back At U.S., Escalating Trade Fight

Retaliatory tariffs target goods such as metals, whiskey and motorcycles

By Kim Mackrael

GABRIEL BOUYS/AFP/GETTY IMAGES

A Harley-Davidson was shown on display at a Milan motorcycle fair last November.



LUKE SHARRETT/BLOOMBERG NEWS

Workers perform quality-control checks on bottles of bourbon whiskey at a distillery in Clermont, Ky.

BRUSSELS—The European Union and Canada announced retaliatory tariffs against the U.S. on Wednesday, further escalating a global trade war after the U.S. imposed levies on global steel and aluminum imports.

Canada said it would put 25% tariffs on an additional $20.6 billion in U.S. imported goods including steel and aluminum products and other American goods such as computers and sports equipment. The Canadian tariffs are set to take effect Thursday.

The EU said it plans 50% tariffs on imports of American whiskey, motorcycles and motorboats starting April 1, hitting some of America's best-known products including Kentucky bourbon and **Harley-Davidson** motorcycles. Other goods facing new or raised import duties at the beginning of the month include cranberries, garden umbrellas, tablecloths and handkerchiefs, the bloc said.

A second set of EU levies is due to take effect in mid-April. An initial list of goods ranges from American chewing gum to poultry, beef, white chocolate, soybeans, carpets and watermelons. The bloc said it would consult with member states and stakeholders before completing that list.

The bloc's tariffs will also target U.S. steel and aluminum products.

Canada and the EU announced the retaliatory tariffs Wednesday in response to U.S. steel and aluminum levies that took effect overnight.

"The U.S. administration is once again inserting disruption and disorder into an incredibly successful trading partnership and raising the costs of everyday goods for Canadian and American households alike," Canadian Finance Minister Dominic LeBlanc said.

In the Oval Office on Wednesday, President Trump said he would respond to the EU tariffs.

European officials said the list of American products they are targeting is intended to maximize the political and economic cost of tariffs for the U.S. while minimizing the harm to European businesses and consumers.

Some of the EU tariffs will have their biggest impact on states that voted Republican in the last presidential election, EU officials said, pointing to tariffs on American beef as an example.

"What we want to do is try to ensure that there is an understanding and pressure in the American system" to remove the steel and aluminum tariffs, a senior EU official said.

The bloc's whiskey tariffs will primarily hit Kentucky and Tennessee, the biggest U.S. whiskey exporters to the EU, and tariffs on American motorcycles will affect Harley-Davidson, which has a factory in Wisconsin.

Beef and soybeans are among the top agricultural exports to the EU for Nebraska and Kansas, according to EU data. And soybeans are an important agricultural export to the EU for multiple U.S. states, including Louisiana, the home state of House Speaker Mike Johnson, a Republican.

The U.S. exported $2.4 billion worth of soybeans and $1.2 billion worth of distilled spirits—a category that includes whiskey—to the EU in 2024, U.S. data show.

But other products on the EU list, such as poultry, aren't imported to the EU in large quantities.

In crafting its list, the bloc sought to choose U.S. products that can also be purchased from other countries, EU officials said. They also said they worked to spread the impact of the countertariffs across different European countries.

Taken together, the EU countermeasures could affect U.S. exports valued at about $24.5 billion, EU officials said. They said they still have the possibility to increase that amount to $28 billion, which would match the value of EU exports affected by U.S. metals tariffs.

With the threatened U.S. metal tariffs looming, the EU had spent weeks trying to convince Washington to negotiate a deal to avert the trade conflict, but those efforts have so far been unsuccessful. EU Trade Commissioner Maroš Šefčovič, who visited Washington last month, said earlier this week that the U.S. "doesn't seem to be engaging to make a deal."

The EU said Wednesday that it remained open to a deal and could reverse its retaliatory measures if an agreement were reached.

The U.S. tariffs leave its trading partners with a difficult choice over retaliation. Hitting back with tariffs against American products might act as a deterrent against further U.S. levies or bring the Trump administration to the negotiating table. But they also risk doing further harm to trading partners' own economies.

The U.S.'s metals tariffs and the EU's countermeasures "will only harm jobs, prosperity and security on both sides of the Atlantic," the American Chamber of Commerce to the EU said Wednesday. "The two sides must de-escalate and find a negotiated outcome urgently."

Some of the products on the EU's retaliation list are drawn from a 2018 list that had been developed by the bloc in response to the first Trump administration's steel and aluminum tariffs.

U.S. distillers are already contending with sluggish sales. Drinkers are cutting back, plowing through bottles they accrued in recent years and trading down to cheaper brands. Meanwhile, Harley-Davidson recently reported a fall in annual revenue and profit, hurt by high interest rates and low consumer confidence.

The Distilled Spirits Council of the United States said it was deeply disappointed by the whiskey tariffs, which it said would undercut efforts in recent years to rebuild U.S. spirits exports to the EU.

"We urge the U.S. and EU governments to come to a resolution that gets our spirits industry back to zero-for-zero tariffs," the group said.

Harley-Davidson didn't immediately respond to a request for comment.

Walmart Response To Tariffs Elicits Scolding by China

By Hannah Miao And Raffaele Huang

President Trump's trade war with China has landed **Walmart** in the hot seat in Beijing.

Chinese authorities summoned Walmart officials for a dressing-down this week after receiving complaints that the retailer was pressuring some Chinese suppliers to cut prices to absorb the cost of U.S. tariffs, state media and people familiar with the matter said Wednesday.

The U.S. president's decision to add a 20% tariff on Chinese imports on top of previous tariffs has put U.S. retailers such as Walmart in a tough spot. Raising prices risks the ire of Trump and American consumers, but getting suppliers to bear the burden isn't simple, either.

20%
Additional tariff that Trump has put on imports from China

China, too, is under pressure as tariffs inflict pain on its export-focused economy, which is grappling with overproduction and weak demand at home. U.S. businesses have been reducing their dependence on China in response to worsening relations.

Many companies are shifting production to Southeast Asia and elsewhere. For sensitive high-tech goods, some U.S. companies are already pursuing an "anything but China" strategy.

In recent weeks, Walmart and other U.S. retailers have told some suppliers they want discounts on China-made products, according to industry executives. Some suppliers have also been asked to move production outside of China, they say. That was the backdrop for Tuesday's meeting in Beijing, where Chinese officials asked Walmart representatives to explain what the company was doing, according to people familiar with the meeting. The officials said making Chinese suppliers pay the costs of tariffs would be irresponsible and unfair.

There was also a veiled threat: The Chinese side told Walmart that asking suppliers to lower prices might violate contracts and disrupt market order, and the officials referred to potential legal consequences, the people said.

"If Walmart insists" on making Chinese suppliers absorb the blow, "then what awaits Walmart is not just talk," state broadcaster China Central Television said on social media Wednesday.

Walmart didn't respond to requests for comment.

At the Tuesday meeting, Walmart representatives said they would work with Chinese suppliers to find ways to avoid damaging the interests of the parties involved, the people familiar with the meeting said. Walmart also said China was one of its most important markets and the company believed China's supply chains were key to its global success, the people said.

Negotiations between U.S. retailers and suppliers are becoming more difficult as tariffs increase, some manufacturers say, because many suppliers of low-cost items are already operating on razor-thin profit margins. Retail behemoths such as Walmart can use their size to drive down prices.

The China Chamber of Commerce for Import and Export of Textiles, a state-backed industry group, said Wednesday it had received reports from some members about large U.S. retailers asking them to cut prices.

Exports are one of the main growth drivers in China's economy. In an early indication that higher tariffs are starting to take a toll, China reported export growth for the first two months of the year moderated from December.

China has retaliated against the U.S. by adding tariffs on American goods, including farm products such as soybeans.

Tariffs are paid by importers in the U.S., but suppliers can take on the cost for importers by lowering prices. Treasury Secretary Scott Bessent has said China will "eat any tariffs." Economists have largely found that the cost of tariffs is borne by U.S. customers.

Inflation Cooled in February

Continued from Page One

The European Union and Canada announced on Wednesday retaliatory tariffs against the U.S. in response to the Trump administration imposing 25% tariffs on all steel and aluminum imports. The U.S. tariffs took effect early Wednesday morning.

More U.S. tariffs are slated to come. Trump said he plans to impose so-called reciprocal tariffs on April 2 on any trading partner that charges tariffs or imposes other trade barriers on U.S. products.

Stocks jumped at the opening bell but gave back some gains by the close with the Dow Jones Industrial Average turning lower. Analysts warned that an encouraging inflation report wasn't enough to make up for the tariffs uncertainty. Moreover, details of the report suggested that Fed policymakers might not be as relieved by it as investors initially hoped.

The cooler-than-expected report was "not as encouraging as it looks," Capital Economics economist Thomas Ryan said.

Wall Street is beginning to worry that the tariffs, in combination with actions by Elon Musk's Department of Government Efficiency, could push the U.S. into a recession. Already, consumers are showing signs of anxiety. Consumer sentiment fell nearly 10% in the University of Michigan's February survey. Consumer spending in January had its largest monthly drop in four years.

Airline fares dropped a seasonally adjusted 4% in the inflation report. Delta Air Lines said on Monday domestic demand had softened, with Chief Executive Ed Bastian saying on CNBC that in February "consumer spending started to stall."

Economists are struggling to keep up with the recent tariff news, but are pushing up their inflation estimates nonetheless. Goldman Sachs economists raised last week their forecast for the Commerce Department's core inflation gauge to 2.9% in the coming fourth quarter from a year earlier. That compared with a previous estimate of 2.4%. But Wednesday's report largely predates President Trump's recent tariff actions, which means the full effect of the new tariffs will be captured only in future reports.

Tariffs aren't the only inflation concern for consumers.

The report isn't likely to change the Fed's decision to hold interest rates steady when policymakers meet next week. The Fed follows a separate price measure from the Commerce Department that tends to run a bit cooler than the Labor Department's. Even adjusting for that, however, Wednesday's data suggest that inflation continues to run above the central bank's 2% target.

Indeed, economists cautioned that the Labor Department's cooler inflation reading might not carry over into the Commerce Department's. That is because some of the data that the Commerce Department uses come from separate sources. Notably, the airline-fare price figures it uses come from the Labor Department's reading on wholesale prices, which is due out Thursday.

Interest-rate futures on Wednesday morning implied that the chances of the Fed resuming rate cuts by its June policy meeting were fractionally lower than before the inflation data came out. If tariffs keep inflation elevated, they could limit the Fed's ability to quickly lower rates on any signs of economic weakness since policymakers would worry that their attempts to forestall a potential downturn might instead add to upward pressure on inflation.

One reason for February's cool reading was that shelter prices, which have been a significant source of inflationary pressure in recent years, continued to ease. They were up 4.2% from a year earlier—the smallest gain since December 2021.

The Labor Department's measure of shelter costs lags behind price trends in newly signed leases. That means that a previous slowdown in rent inflation is only now starting to show up. But rents now are on a steady climb in parts of the U.S.

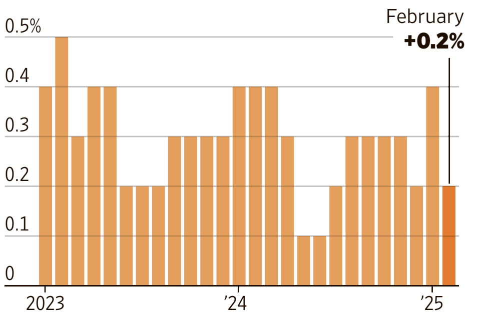
Tariffs aren't the only inflation concern for consumers. Food prices have risen, especially (but not only) for eggs, where shortages have arisen as a result of bird flu. Wednesday's data showed that the price of a dozen grade-A large eggs averaged $5.90 last month, a record, compared with $3.00 a year earlier. Overall food prices were up 2.6% from a year earlier, continuing a recent firming trend.

Food prices, like gasoline prices, are highly volatile, which is why they are removed from core inflation measures. But they can also play an outsize role in people's thinking about inflation, said Carola Binder, a University of Texas at Austin economist. "People know what price they're used to paying, so the changes in price are pretty apparent," she said.

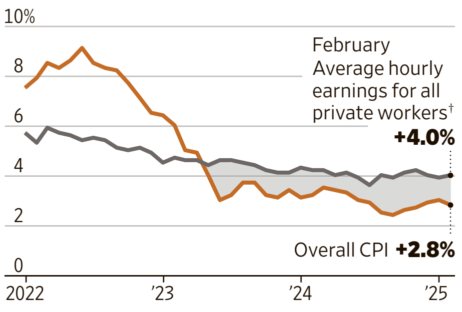
That could create additional challenges for the Fed, especially in combination with all the tariff news.

When inflation started shooting higher in 2021 and 2022, measures of people's inflation expectations didn't move up all that much. That was good news for the Fed. When people and businesses expect more inflation, they can push for wage and price increases ahead of the fact, which can turn into a self-fulfilling prophecy.

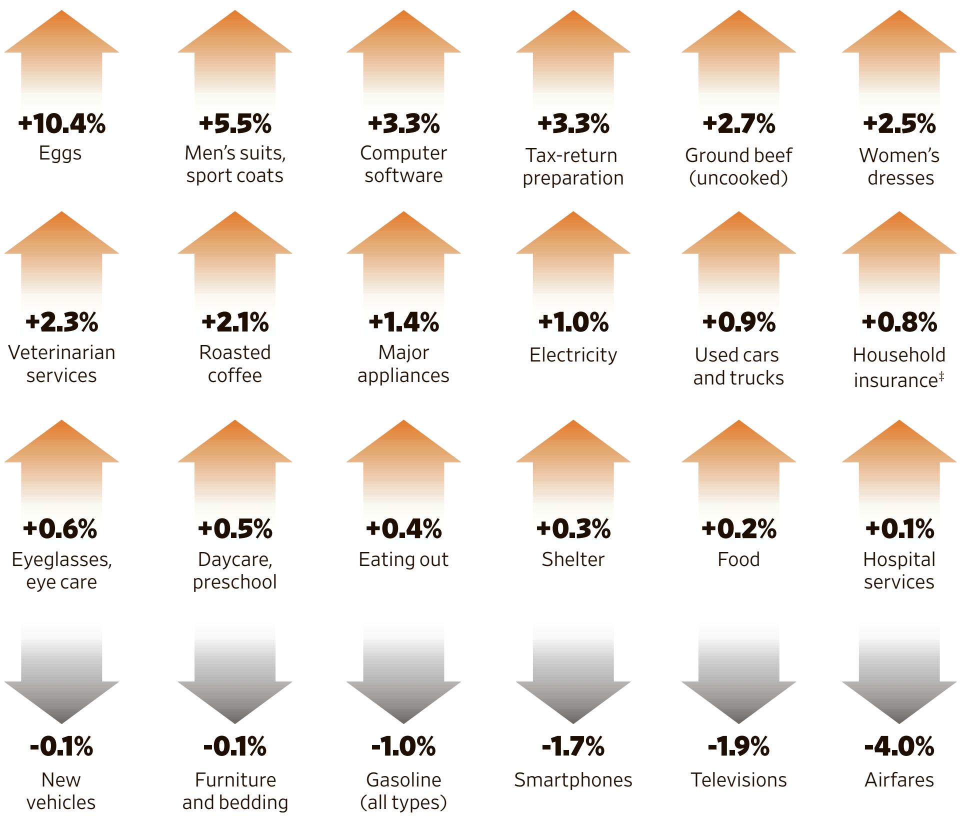
Core consumer-price index, change from a month earlier*



Wages and prices, change from a year earlier



Consumer-price index for select items in February, change from a month earlier



*Core CPI excludes food and energy prices. †January and February 2025 earnings are preliminary. ‡Includes tenants' insurance
Note: Seasonally adjusted except year-over-year CPI.
Source: Labor Department

KURT WILBERDING/WSJ

Trump Prods Irish Leader On Trade Gap

President calls on the country to buy more from America as tariffs on EU start

BY CHELSEY DULANEY

The Irish prime minister went to the White House Wednesday with a crystal bowl overflowing with green shamrock—and a mission to protect his country's American-fueled economic boom from President Trump's tariff onslaught.

Trump's response: We want our companies back.

The yearly pilgrimage in honor of St. Patrick's Day came at a tense time for Ireland, with Prime Minister Micheál Martin arriving just hours after U.S. tariffs on global steel and aluminum imports went into effect, prompting the EU to announce retaliatory tariffs on up to $28 billion of American goods.

Ireland is seen as among the most vulnerable to the next phases of Trump's tariffs plan, which could see all European Union goods hit with levies.

Ireland's goods trade deficit with the U.S. has soared and is now the largest in Europe. The tiny nation with deep connections to the U.S. has been making a fortune off low-tax plays by American companies such as **Pfizer** and **Apple**.

"This beautiful island of five million people has got the entire U.S. pharmaceutical industry in its grips," Trump said Wednesday. "There's a massive deficit that we have with Ireland. We want to even that out."

The celebrations, replete with soda bread and pints of Guinness, provided a festive backdrop to high-stakes policy discussions. Martin had breakfast with Vice President JD Vance, who stuffed shamrocks into his coat pocket and showed off his shamrock socks.

Trump has special ire for the EU, repeating on Wednesday that the bloc "was set up in order to take advantage of the United States" and vowing to respond to Brussels' tariffs.

"April 2 is going to be a very big day," he said, referring to the day he has said more tariffs could begin. "The United States of America is going to take back a lot of what was stolen from it by other countries."

Ireland is an enthusiastic member of the trade bloc. During a press conference in the Oval Office, Martin stressed that the relationship is mutually beneficial, with Ireland now one of the top sources of foreign-direct investment into the U.S. Irish budget airline Ryanair is one of Boeing's biggest customers, he said.

"It's a two-way street. We are investing a lot more in America now," he said.

Martin had a card up his sleeve: Trump owns a sprawling waterfront golf course in Doonbeg, County Clare. Martin thanked Trump for his work there, and Trump said they could meet there next.

"I love it. I've been there many times as you know," Trump said. "I don't want to do anything to hurt Ireland, but I do want fairness."

Irish media has been filled with hand-wringing over the visit. Some feared the White House would snub the Irish delegation this year, with rumors swirling about a rift because of the government's outspoken criticism of Israel and a perceived bias toward Democrats.

"There has been a frenzy around this year's visit, and there's good reason for that," said John Deasy, a former Irish politician who served as an envoy to the U.S. during Trump's first term. "Ireland does have a target on its back."

Martin traveled to Texas this week, where he met Gov. Greg Abbott, an effort to bolster ties with Trump Republicans.

The U.S. trade deficit in goods with Ireland jumped to a record $87 billion last year, according to U.S. Census Bureau data, overtaking Germany, the EU's traditional export powerhouse. That is despite Ireland having a population of 5.4 million, versus Germany's nearly 85 million. Only China, Mexico and Vietnam have larger goods-trade imbalances with the U.S.

A surge in pharmaceutical imports is driving the deficit. U.S. companies are likely producing drugs including popular weight-loss treatments at Irish factories and sending them back home, said Brad Setser, a senior fellow at the Council on Foreign Relations.

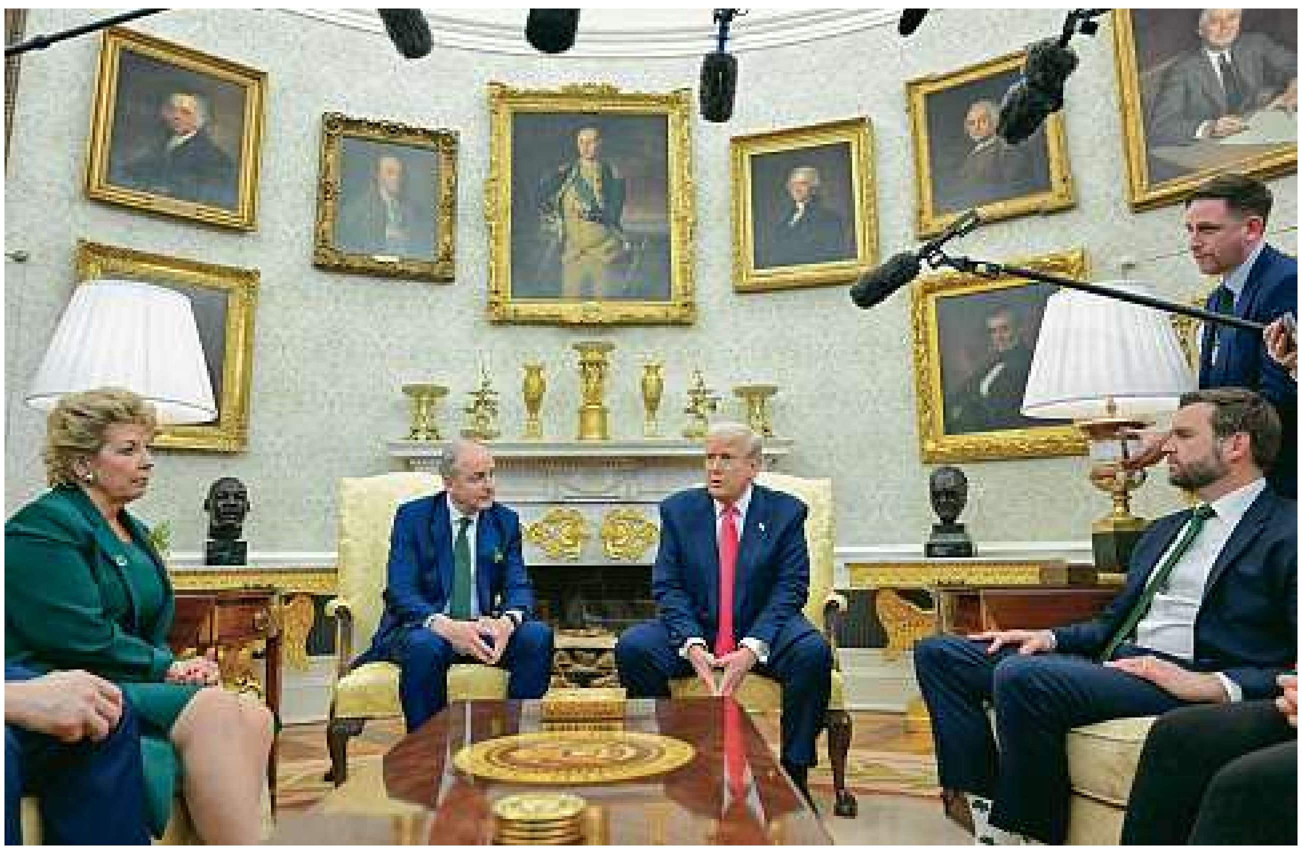
Ireland's pharmaceutical exports to the U.S. rose 42% last year to $50 billion, according to U.S. trade data. That's roughly equal to U.S. passenger vehicle imports from Mexico.

"It's just exploded," said Setser. "If you're looking for a sector where the U.S. runs a big trade deficit, it's an obvious target."

Many large U.S. pharmaceutical companies report owing little to no tax on their U.S. operations despite making the bulk of their revenue there, according to Setser, thanks to tax setups in Ireland and places such as Singapore.

A tax overhaul by Trump in his first term, meant to discourage tax dodging by U.S. companies, unintentionally renewed the flight of companies to Ireland.

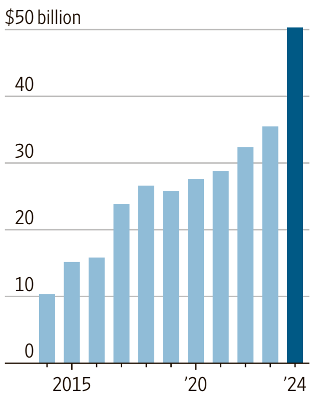
Trump cut the U.S. domestic corporate tax rate to 21% and imposed a minimum 10.5% rate on worldwide profits. But the lower rate on income from abroad, along with favorable Irish rules around intellectual property, encouraged some companies to move even more business to Ireland.



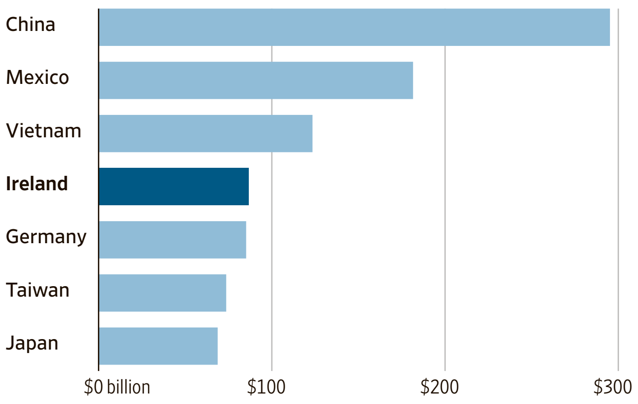
MANDEL NGAN/AFP/GETTY IMAGES

Trade was on the agenda as President Trump met with Irish Prime Minister Micheál Martin in the Oval Office on Wednesday.

U.S. imports of Irish pharmaceuticals



U.S. trade deficits in goods in 2024, by country



Sources: International Trade Commission (imports); Census Bureau (imports, trade deficits)

Executives Complain In Private

Continued from Page One

thousands of U.S. jobs, while Target's CEO warned that proposed tariffs on Mexico would quickly push up grocery prices.

At an Economic Club of Chicago event last month, Walmart CEO Doug McMillon said some consumers were exhibiting signs of economic stress.

Yet as the stock market nears correction territory and companies rush to stockpile goods and scramble supply chains, few are complaining openly and directly about the president's trade strategy. That is a departure from the public stances CEOs often took during Trump's first term, on issues ranging from immigration to climate policy.

Impromptu poll

In an impromptu poll at the Yale event, the CEOs made it clear that things would have to worsen significantly before they publicly criticized the president. Asked how much the stock market would need to decline for them to speak out collectively, 44% said it would have to fall 20%. Another 22% said stocks would have to fall 30% before they would take a stand.

Plenty want to say nothing under any circumstances: Responding to the same survey question, nearly a quarter of CEOs said they didn't see it as their role to publicly push back against the administration. On questions about national security, CEOs were more open to critiquing Trump, a Republican.

Other CEOs there included Gap's Richard Dickson, Duke Energy's Lynn Good and Glenn Fogel of Priceline parent Booking Holdings. The new chair of the Federal Trade Commission, Andrew Ferguson, also made a brief appearance.

A day earlier, CEOs from International Business Machines, Qualcomm, HP and other technology companies met in the White House's Roosevelt Room with the president and his top advisers, The Wall Street Journal reported. Some of the CEOs voiced their concerns about Trump's tariffs, warning they could hurt their industry, according to a person who attended the meeting.

One reason for the muted critique in this Trump term is that many business leaders welcome Trump's promises to push deregulation and lower taxes—and hoped the tariff threats would mostly serve as a short-lived bargaining chip, some CEOs said.

Some corporate bosses said they believe they can have more of an impact in talks behind closed doors, rather than in public. They worry public criticism will make them a target of the president's bully pulpit and prompt him to dig in, not retreat, from his tariff agenda, they said.

"I've been struck by how fearful people are and how unwilling they are to speak out. That has just not been true in the past," said Bill George, a former CEO of medical-device company Medtronic, who remains in touch with executives across industries. "They don't want to get on the wrong side of the president and his constituents."

Some bosses believe they can have more of an impact in closed-door talks.

A single critical voice might also not be enough to make a difference, former Trump administration officials said.

"Trump listens to a chorus, not just one individual," said Reince Priebus, who served as chief of staff during Trump's first White House. Priebus was hired this week to be a senior adviser at Centerview Partners to help the boutique investment bank's clients navigate the new political landscape.

The public silence is an about-face from Trump's first term, when CEOs often acted as a counterweight to the president's immigration policies or inflammatory rhetoric—often on topics that didn't directly relate to business matters.

A parade of top executives, led by then-Merck CEO Kenneth Frazier, resigned from White House advisory councils after Trump's equivocating response to racially charged protests in Charlottesville, Va., in 2017. Even Elon Musk quit an advisory council to the president that year after Trump's decision to pull out of the Paris climate accord.

"Now they're hiring firms to get involved in the Trump administration," Priebus said. "The traditional corporate view that companies could ignore what's going on in Washington has been shattered."

Dimming outlook

Business leaders' economic outlook has dimmed since the president imposed some tariffs in early February while delaying others. In a survey of more than 300 executives conducted last month, 47% said they were optimistic about the U.S. economy, a 20-point drop from the 67% who voiced optimism in the fourth quarter of 2024, according to the Association of International Certified Professional Accountants, which conducts the quarterly survey.

White House spokesman Kush Desai said business leaders have responded to Trump's economic agenda with investment commitments that will create thousands of new jobs. "President Trump delivered historic job, wage, and investment growth in his first term, and is set to do so again in his second term," Desai said.

George, the former Medtronic CEO, said several business leaders he has spoken to in recent weeks have said it is nearly impossible to make long-term investments, projections and decisions with so much uncertainty in Washington. Many worry about what could happen to their businesses if Trump and his officials attack them, a reason some companies have considered legal settlements with Trump or other moves to win his favor.

"The mood has totally changed," George said. "What you're hearing publicly is not what you're going to hear privately."

Ukraine Turns Tables With Truce Offer

Kyiv is seizing the diplomatic initiative, but Russia retains battlefield advantage

Ukraine has managed to flip the diplomatic script on Russia. Whether it proves enough to end the fighting is another matter.

By Matthew Luxmoore, Michael R. Gordon and Jane Lytvynenko

OLEKSANDR GIMANOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

A Ukrainian man stands outside his house as smoke rises from a fire following a Russian strike on the outskirts of Odesa.

In the wake of a combative Oval Office meeting in February, the Trump administration questioned whether Kyiv was ready to talk peace.

On Wednesday—after Ukraine agreed to a cease-fire after talks with Washington in Saudi Arabia—President Trump said: "It's up to Russia now."

If the Kremlin agrees to the cease-fire, he said, that "would be 80% of the way to getting this horrible bloodbath finished." He added that the U.S. could hit Russia with "devastating" financial penalties if it didn't agree to the proposed 30-day truce.

Everything Russia has said so far, and battlefield realities, suggest the Kremlin feels little pressure to halt hostilities. Russian forces are making steady gains on the battlefield, chewing through Ukrainian land that they will most likely keep in any peace deal. They also are rapidly dislodging Ukraine's toehold in Kursk, the slice of Russian territory it took last August and that Ukrainian officials had hoped would give them extra leverage in any talks.

Russian President Vladimir Putin toured an area of Kursk for the first time since the Ukrainian incursion on Wednesday, Russian state media reported. He met with military commanders overseeing the operation to oust Ukrainian forces from that part of Russia. "Our immediate goal is as soon as possible to conclusively destroy the enemy entrenched on the territory of Kursk region," Putin said, without commenting on the cease-fire proposal.

Russia's Defense Ministry on Wednesday said it captured five more villages in the shrinking pocket of territory held by Ukraine, and the state news agency posted a video of the Russian flag being raised on the outskirts of Sudzha. Meanwhile, Ukraine's air force said Russia fired three ballistic missiles and 133 drones across the country.

After the meeting in Saudi Arabia, Ukraine and U.S. leaders appeared to speak from the same page, marking a shift from the animosity between the two countries during the Oval Office encounter between Trump and Ukrainian President Volodymyr Zelensky.

"Today, everything depends on whether Russia wants a cease-fire or whether they want to keep killing people," Zelensky said during a news briefing.

Washington planned to contact the Kremlin, and would reach out through several channels to gauge its response to the plan and the peace talks that would follow if a cease-fire materialized, the U.S.'s top diplomat said.

"If Russia says 'yes,' that's very good news, and we'll...do everything we can to move that process forward," Secretary of State Marco Rubio said Wednesday. "If they say 'no,' it'll tell us a lot about what their goals are and...what their mindset is."

Steve Witkoff, Trump's Middle East envoy who is also deeply involved in Ukraine-Russia negotiations, will travel to Russia in the coming days, two people familiar with his plans said.

Witkoff met with Putin last month and the people said he is likely to speak with the Russian leader again. The expected discussions will center around Russia's response to Ukraine's acceptance of a 30-day cease-fire.

The U.S. asked the Russians whether they were interested in ending the war during separate high-level meetings in Riyadh in February, Rubio said. The Russians indicated they would be interested, under the right circumstances—but Moscow didn't say then what those circumstances were, Rubio said. The Kremlin didn't respond to a request for comment on the encounter.

Earlier Wednesday, Kremlin spokesman Dmitry Peskov warned against "getting ahead of things" in expecting a Russian reaction to the offer. He said Moscow would first discuss the details with the U.S. side.

Trump has said he planned to talk this week about the cease-fire plan with Putin.

The U.S. doesn't want to be "abrasive" by threatening economic sanctions or stepped up pressure on Russia while the Kremlin is considering the truce, Rubio said.

Washington resumed intelligence sharing and military support to Kyiv after talks in Saudi Arabia on Tuesday, ending a more-than-weeklong pause triggered by the Trump administration's spat with Zelensky.

Russia has said an interim truce isn't an option, and voiced skepticism about peace talks, insisting that a lasting agreement would take time.

Putin has said he is ready to talk peace, but he expects a wide-reaching deal that would keep much of the territory in Russian hands, reverse policies that have sidelined Russian cultural influence in Ukraine, and preclude the country's membership in the North Atlantic Treaty Organization.

EU Plans Resistance To Russia

Continued from Page One

bilities, but its militaries together constitute a massive air force, giant navy and formidable army. Those land forces, which shriveled after the Cold War, are gradually rebuilding and adding advanced equipment.

A fight would be deadly and hugely destructive and raise the risk of nuclear war. But in conventional combat, strategists said, Russia would struggle.

NATO members have said Russia in a few years could be strong enough to launch a more traditional attack on Europe, especially if a Ukraine peace agreement allows Moscow to rebuild its armed forces. Whether a reconstituted Russian military could take European ground is the question.

"What we've seen of Mr. Putin's army is, they are certainly not 10 feet tall. They have struggled mightily in fighting Ukraine," said retired U.S. Air Force General Philip Breedlove, a former NATO supreme allied commander.

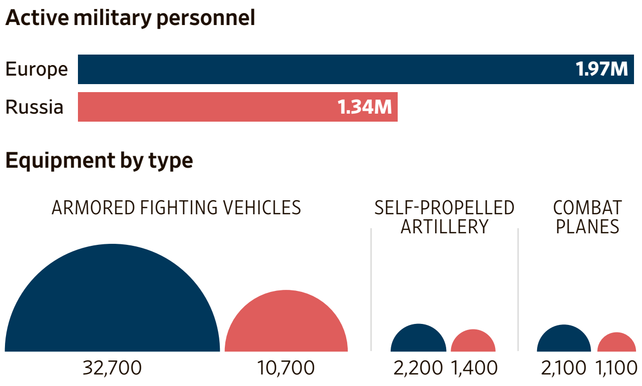
Breedlove and others are positive on Europe's prospects in a fight with Russia, in part because of the potential circumstances: a Russian attack on Europe. Defending territory is easier than taking it, as ragtag Ukrainian forces showed three years ago when they stopped Russia's attempt to grab Kyiv.

"I think that the European armies are well-suited to any problem that would happen with Russia," Breedlove said.

One caveat raised after President Trump blocked aid to Ukraine is the U.S. actively impeding European NATO action. "That's no longer completely unimaginable," said Giuseppe Spatafora, a former NATO planner and now a research analyst at the European Union's Institute for Security Studies.

Europe's forces rely on the U.S. for vital intelligence, surveillance and reconnaissance, transport aircraft and command-and-control. Perhaps most critical in a fight with Russia is Europe's lack of air defenses. Russia has demolished Ukrainian towns and cities with missiles and rockets.

Still, Europe's militaries together have significant defensive capabilities, which they are building through incessant training. NATO's 32 members last spring staged their largest exercise since the Cold War, including about 90,000 troops, more than 80 aircraft and 1,100 combat vehicles—a big chunk of which came from the U.S. This year, NATO plans nearly 100 exercises, NATO's supreme allied commander Europe, U.S. Army Gen. Christopher Cavoli, said in January.



Note: Data have been rounded. Russia manpower can vary because of the Ukraine war.
Sources: International Institute for Strategic Studies Military Balance 2025; 'Building Defence Capacity in Europe: An Assessment', IISS, 2024

NATO's training of Ukrainian forces in its leadership approach helped its forces prevail against Russia's assault on Kyiv, Ukrainian and NATO officers said. Russian combat commanders struggle to improvise and adapt.

NATO's European militaries also have large amounts of equipment, though much needs to be readied for action. Together, they have about 5,000 tanks and more than 2,800 self-propelled artillery systems. Russia has up to 3,000 tanks left, according to open-source analysts, though the actual numbers are difficult to judge after it lost thousands of tanks in Ukraine. It has about half as many self-propelled artillery systems as Europe, said the International Institute of Strategic Studies, a think tank in London.

Drones have cut the usefulness of such systems, and Russia now is a world leader in uncrewed systems. NATO countries are racing to develop their own drones and antidrone systems.

For more-traditional air combat, NATO's European members have about 2,000 jet fighters and other warplanes, the IISS said. Europeans are expanding and modernizing those fleets. By 2030, Europe will have more than 500 cutting-edge U.S.-made F-35 fighters.

> **Perhaps most critical in a fight with Russia is Europe's lack of air defenses.**

Russia's air force has about 1,000 fighter, bomber and ground-attack aircraft, and they haven't performed well in combat, said the IISS, which estimated Russia has lost about one of every five planes it sent into combat.

President Vladimir Putin of Russia has reoriented his economy to a wartime footing and it is now working flat-out to supply its troops. If fighting were to cease, Russia could quickly rebuild its forces, Western officials fear.

European countries have depleted their arsenals by donating equipment to Ukraine and are struggling to replace all that. The effort has gotten fresh urgency from Trump's pressure.

European leaders are scrambling to fund new military production, including at a summit meeting in Brussels last week.

How Europeans might fight without U.S. participation is a new question for NATO countries. While European investments will bolster the Continent's defenses, the equipment and units are part of NATO battle plans and command structures premised on U.S. involvement—and even leadership.

Aside from NATO, Europe has no continentwide military command. A starting point could be NATO's own battle plans, which are adaptable to varying force levels, alliance officials said. Developing capabilities that could alleviate shortfalls if Washington declined to join a conflict is an undertaking that would balloon Europe's bill for military modernization, however.

Pakistani Security Forces End Train Hijacking, Army Says

By Waqar Gillani And Tripti Lahiri

BANARAS KHAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Passengers rescued from the Peshawar-bound train that was attacked by suspected militants made their way to the railway station in Quetta, Pakistan, on Wednesday.

After more than a day of fighting with separatist militants who hijacked a train carrying hundreds of passengers, Pakistan's army said it had brought the insurgent attack to an end, but that 21 passengers and four paramilitary personnel had been killed.

The remaining passengers had been freed, while security forces had killed 33 militants in the course of operations to free the roughly 440 people who had been on the train when it was seized on Tuesday.

Militants set off explosives and forced the train to a stop as it was traveling to northern Pakistan from Quetta, the regional capital of southwestern Balochistan province, where China has invested billions of dollars in road, rail and other infrastructure projects. A significant number of paramilitary and other security forces were among the passengers.

"No one can be allowed to kill innocent Pakistanis on the roads, in trains, in buses, or in markets," said Lt. Gen. Ahmed Sharif Chaudhry, speaking to a Pakistani television channel. "Those who do this will be hunted down and brought to justice."

Chaudhry said army snipers shot suicide bombers who were placed among groups of passengers, complicating the rescue operations. He said no passengers were killed as a result of security-force operations.

The Baloch Liberation Army, the deadliest separatist group in the restive province, claimed responsibility for the attack. On Tuesday, it said it held more than 214 hostages belonging to various branches of Pakistan's security forces, and was seeking to exchange them for Baloch prisoners held by the authorities.

It also said it had killed six security personnel in the course of seizing the train.

The group, which has been battling the Pakistani army for decades, blames security forces for human-rights abuses in the regions. Thousands of military personnel are deployed in the province, and rights groups and activists say locals have faced forced disappearances and extrajudicial killings.

A 27-year-old passenger who was traveling with his relatives to attend a family celebration said the train came to a stop on Tuesday with a sudden jerk that was followed by sounds of firing outside. Two security guards in their compartment, one of the last cars of the train, told the passengers to get under their seats.

Soon, armed men entered the car and began asking the passengers for their identification.

"Death was just in front of us," the passenger said.

His mother begged the militants not to harm them, and the armed men told the family, as well as others in the compartment, mainly women, children and older men, to leave.

The passenger said he and his family escaped the train in a group of about 80 passengers and walked through rocky terrain for five hours to reach the nearest railway station. The whole way, he feared the militants could come after them.

"We are thankful to God for saving our lives," he said.

The Baloch Liberation Army also claimed responsibility for a suicide bombing in November at the Quetta train station that killed at least two dozen people, most of them soldiers in training.

Attacks linked to the province have also killed Chinese workers in the country, as well as dozens of laborers on construction and mining projects.

Separatist groups in Balochistan say Pakistan—and now China—are exploiting the area's rich natural resources and that impoverished locals haven't benefited.

Greenland Rejects Trump Proposal

Voters seek more independence from Denmark, but don't want a U.S. takeover

By Sune Engel Rasmussen

Greenlanders voted to rebuff President Trump's bid to control their icebound, mineral-rich island and to restore calm after a tumultuous few weeks dominated by the U.S. leader's covetous comments.

Voters on the island, population 57,000, gave first place on Tuesday to Demokraatit, a center-right pro-business party that has never held power but is strongly opposed to a U.S. takeover of the self-governing territory.

Yet, in a sign that many on Greenland also want to wrest more power from Denmark, which controls the Arctic island, voters handed second position to a party set on independence in the next three years and whose leader has called for a bilateral security agreement with the U.S.

Jens-Frederik Nielsen, the head of Demokraatit, or the Democrats, which won nearly 30% of the vote, must now form a coalition in the 31-member Greenlandic Parliament.

The ballot caught voters between long-held desires for independence from Denmark and a deep concern for the consequences of Trump's statements about owning Greenland outright.

The result appears to slow the drive for independence, while for now closing any potential opening for the U.S. to take control of the island, which Trump has said is crucial for U.S. national security. The Democrats have taken a firm stance against interference from Trump. While the party favors independence from Denmark, its priority is strengthening Greenland's economy before secession occurs.

"The task now will be to direct the [American] interest toward economic cooperation," said Ulrik Pram Gad, senior researcher with the Danish Institute for International Studies.

The new Greenlandic government is likely to court both Denmark and the European Union for investments that could help the island become more economically self-sufficient, Gad said. About half of Greenland's budget is covered by subsidies from Denmark.

The election winner campaigned heavily on domestic issues, a sign that many Greenlanders, perhaps weary of international attention, opted to turn inward.

The big boost for the country's most staunchly pro-independence party, Naleraq, which nearly doubled its share of the vote, also showed that many Greenlanders, mostly indigenous Inuits, want a more-equal relationship with Copenhagen, said Jesper Willaing Zeuthen, associate professor at Denmark's Aalborg University. All major parties want independence, but they are split on when, how and at what cost.

MADS CLAUS RASMUSSEN/RITZAU SCANPIX/ASSOCIATED PRESS

Jens-Frederik Nielsen, left, chairman of Demokraatit, celebrates the party winning nearly 30% of the vote in Greenland.

China Maps Seabed to Gain Edge in Warfare

By Austin Ramzy

HONG KONG—China is rapidly expanding ocean exploration in waters far beyond its shores, sending out a fleet of vessels whose research offers Beijing valuable military intelligence as it expands its naval reach and menaces U.S. allies.

China's fleet has triggered protests from Japan, India and others, but that hasn't stopped Beijing from launching long missions to map the sea floor. The data they obtain have numerous applications, from science to the emerging industry of deep-sea mining, but it is the Chinese government's commandeering of civilian research for military use that threatens American allies.

"If that data may have some value to the Chinese military and they want access to it, they're going to get it," said Matthew Funaiole, senior fellow in the China Power Project at the Center for Strategic and International Studies. "There's no firewall in place."

India's navy drove a Chinese research ship away in 2019, but more have returned. In recent weeks, two of China's most advanced research vessels, the Xiang Yang Hong 01 and the newer Dong Fang Hong 3 have conducted lawnmower-style sweeps across vast stretches of the eastern Indian Ocean.

Chinese civilian vessels are pursuing expeditions around the world—there are as many as a dozen or so active at any given time. The data they gather, including on currents, temperature and salinity, can have an array of applications. Detailed scanning of the seabed, for instance, can provide information about the visibility of naval mines and the accuracy of sonar.

The surveys can also help determine what minerals could be extracted. Beijing is dominating the race to obtain the minerals critical for defense, electric vehicles and other technologies, and it is keeping ahead of Western commercial efforts to catch up.

In a study of 64 research and survey vessels operated by Chinese agencies, law enforcement, universities and state-owned enterprises, CSIS found more than 80% had links or showed behavior—such as visiting military ports—that suggested they were involved in "advancing Beijing's geopolitical agenda."

Recent missions have spurred complaints by at least half a dozen governments. China says its marine-research activities fully comply with the United Nations Convention on the Law of the Sea, the international treaty that established the legal regime for the world's oceans.

Understanding the sea floor and how sound travels through water at different depths is critical to whether submarines can be found or stay hidden.

"Sound will travel in different ways in different parts of the ocean, so understanding the contours of the ocean itself is important to understanding the acoustics," said Peter Dutton, a senior research scholar at the Paul Tsai China Center at Yale University.

The U.S. Navy also carries out maritime surveys for military purposes, although some analysts say those efforts are more clearly separated from scientific research. Under the U.N. convention, coastal states have jurisdiction over research in their exclusive economic zones, which extend 200 miles from the coast. The U.S., which recognizes but hasn't ratified the convention, argues that military surveys are exempt and U.S. Navy oceanographic ships regularly conduct studies near China.

China appears to be moving closer to the American stance, "as they're doing more oceanographic research without the permission of coastal states," Dutton said.

Alarms went off in February when China and the Cook Islands said they had entered a comprehensive partnership that includes an agreement to cooperate on oceanographic research.

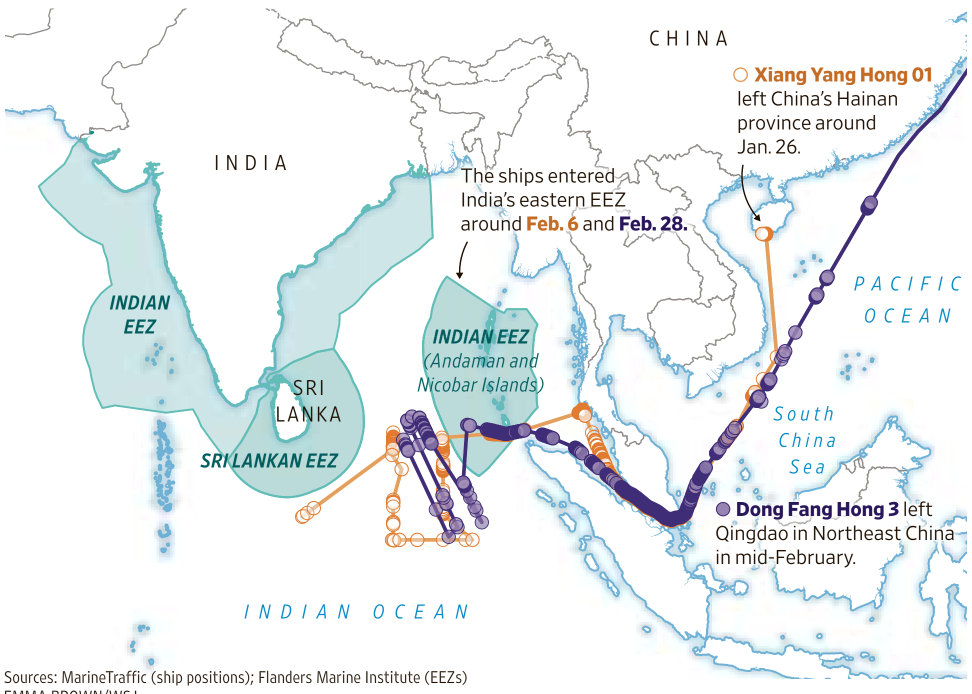
The Cook Islands, a country of 15,000 people whose exclusive economic zone covers more than 700,000 square miles of the South Pacific, is one of the few nations to have issued permits for deep-sea mineral exploration—a first step toward extracting minerals from the seabed.

Rules on governing the nascent industry, which has security and commercial applications, are being worked on by the U.N.-affiliated International Seabed Authority. Some nations, including China, have already begun surveys with the authority's permission.

Deep-sea mining focuses on small rocks on the ocean floor that contain vital metals such as cobalt, copper, manganese and nickel. The Cook Islands, a former British protectorate that relies on New Zealand for its defense, is believed to have an extensive supply of nodules rich in cobalt in its exclusive economic zone.

New Zealand, which has opposed deep-sea mining, complained in February that the islands had secured the partnership with China behind its back. Less than two weeks later, it again voiced concerns—this time over Chinese naval drills in neighboring waters. The country's defense minister called the drills a wake-up call.

Beijing is sending ships to systematically map areas surrounding other nations' exclusive economic zones (EEZs).



Sources: MarineTraffic (ship positions); Flanders Marine Institute (EEZs)
EMMA BROWN/WSJ

South Korean Leader Bets On Strong U.S. Relations

By Timothy W. Martin And Dasl Yoon

SEOUL—South Korea's acting president, Choi Sang-mok, hasn't spoken with President Trump. But he desperately wants to do so.

As Trump puts tariffs on China, Mexico and Canada in retaliation for everything from drug trafficking to trade imbalances with the U.S., Choi worries the president's attention soon will turn to South Korea, which runs one of the world's biggest trade surpluses with the U.S.

The South Korean interim leader wants a chance to persuade Trump to hold fire on tariffs on South Korean imports. But Choi's lame-duck status—he was catapulted into the presidency after the disastrous decision by his predecessor, Yoon Suk Yeol, to declare martial law in December—has dimmed Trump's interest in a call, U.S. officials said. The president prefers to wait for Koreans to elect a new president, likely in the spring, or for a court to reinstate Yoon.

While it waits, South Korea has reason to worry.

In his recent speech to Congress, Trump claimed South Korea charges four times higher tariffs than the U.S., which Seoul said is false. The "era of the Trump-led 'America First' policy has begun to zero in on Korea," Choi told his cabinet.

South Korea, an export powerhouse with a free-trade pact with the U.S., had a $66 billion trade surplus with the U.S. as of last year, selling everything from Hyundai cars to Samsung and LG appliances to American consumers. The country's steel and aluminum—South Korea ranks among the biggest exporters to the U.S. for both—are now freshly hit by the Trump administration's new 25% tariffs on metals.

Based on an analysis of 173 countries' trade risk with the Trump administration, South Korea ranked as the most vulnerable, according to Global Trade Alert, a Swiss-based research firm that tracks trade policy. The firm created five "red flags," such as a large trade surplus and the attention Trump officials pay to a country's trade practices. South Korea was the only one to trigger all five red flags.

A White House official called the U.S alliance with South Korea ironclad and noted the country has had roughly 200 leaders. "The overwhelming majority have not met with the president during his earliest days in office," the official said, adding there was nothing to announce with Choi at this time.

If given the opportunity, Choi said in an interview that he would emphasize that the trade surplus with the U.S. "is temporary." Moreover, Seoul would offer Korean expertise in shipbuilding to help the U.S. revive its own naval industry—a priority of the Trump administration, which is alarmed by the dominance of Chinese ship makers. Choi also would say South Korea overdelivered on its promise during Trump's first term to buy more U.S. goods.

The two countries can strive to reach a "more balanced and mutually beneficial" relationship on trade and economics, which would ultimately upgrade the alliance, Choi said.

WORLD WATCH

CANADA

Central Bank Cuts Rate by 0.25 Point

The Bank of Canada on Wednesday cut its main interest rate by a quarter point for a seventh straight reduction, to help offset sharply weaker consumer spending and business investment stemming from trade-policy uncertainty. However, the central bank is tempering expectations for deeper cuts.

The central bank's target for the overnight rate now sits at 2.75%, down from a 5% level nine months ago.

Eleven of the 12 economists surveyed last week by The Wall Street Journal predicted a quarter-point cut. Some said the central bank would likely exhibit some trepidation because of the impact of a prolonged trade war on inflation.

—Paul Vieira

THE PHILIPPINES

ICC Takes Custody Of Ex-President

Former Philippine President Rodrigo Duterte was turned over to the custody of the International Criminal Court on Wednesday after his arrest on a warrant accusing him of crimes against humanity over deadly anti-drug crackdowns he oversaw while in office.

The 79-year-old former president arrived at Rotterdam The Hague Airport on a flight from Manila following his arrest there on an ICC warrant on Tuesday, as announced by current Philippine President Ferdinand Marcos.

Rights groups and families of victims hailed Duterte's arrest. If his case goes to trial and he is convicted, Duterte could face a maximum sentence of life imprisonment.

—Associated Press

BOSNIA

Three Serb Officials Ordered Detained

Prosecutors on Wednesday ordered the detention of three top Bosnian Serb officials over separatist actions that have heightened tensions in the Balkan country.

The Bosnian Prosecutor's Office issued the order after Bosnian Serb President Milorad Dodik, Prime Minister Radovan Viskovic and Parliament Speaker Nenad Stevandic failed to answer two summons for questioning. The three are suspected of violating Bosnia's constitutional order, Bosnian media reported.

Bosnian Serb lawmakers in February passed laws that barred the central Bosnian state judiciary and police from operating in the Serb-controlled part of the country.

—Associated Press

HARISH TYAGI/EPA/SHUTTERSTOCK

TRIBUTE: Widows threw colored powder during Holi festivities in Vrindavan, India, on Wednesday.

P2JW072000-0-A00800-1--------XA

Fires Deter L.A.'s Big Insurer

Continued from Page One

if it burns again.

"Writing new policies doesn't make any sense at this time," State Farm General, California's largest property insurer, wrote Tuesday to the state insurance commissioner. To shore up its finances, the company is seeking permission for a 22% rate increase for 1.2 million homeowners.

The state's fire-recovery dilemma was aired at a recent meeting on the third floor of an office building in Oakland, Calif. Insurance commissioner Ricardo Lara convened executives from State Farm and Consumer Watchdog, a nonprofit advocacy group. By then, the scale of damage from the January wildfires was estimated at $250 billion.

Lara began the meeting by lamenting a state law dating back to the 1980s, known as Proposition 103. The law allows insurance premiums to go up no more than 6.9% for homeowners without a public hearing. Disastrous wildfires, floods and earthquakes have followed in the decades since.

"I face the task of regulating an insurance market operating under outdated regulations that have not been significantly reformed since the passage of Prop 103 in 1988," Lara said at the meeting. "This outdated regulatory structure has hindered insurers from actively reflecting the true cost of doing business in California."

For most homeowners, insurance is the price one pays to not worry about the worst. But California's consumer protections exposed a stark problem. Proposition 103 effectively offset the true cost of living in some of the state's most exclusive, high-risk neighborhoods.

"If the insurance commission prohibits insurers from charging a certain amount of money, insurance companies will say no, and then you're left with people who self-insure," said Richard Green, the chair of the University of Southern California's Lusk Center for Real Estate.

The L.A. recovery plans under way are supposed to help mitigate insurers' concerns, such as requiring fire-resistant building materials and restricting homeowners from planting more flammable shrubs. The proposals have set off political squabbles over residential density, affordability and a housing shortage.

Yet the city's rebuilding plans might not matter much, at least until the state and its insurers decide if risky stretches of California's most desirable real estate are safe enough for human habitation.

This account is based on public documents and interviews with real-estate brokers, academics, city officials, property-development executives, attorneys and displaced residents.

"It's not just about the Palisades," said Stuart Gabriel, a professor of finance and real estate at UCLA Anderson School of Management.

"It's clearly about risks that extend well beyond specific fire zones," Gabriel said. "It's also about the very basis of insurance, which is spreading the cost of risk. And so it has implications for every single homeowner in California."

ZAYDEE SANCHEZ FOR WSJ (3)

Above, Armaund Urquidez by in the ruins of his childhood home in the Pacific Palisades section of Los Angeles; left, one of the hillsides struck in the January fires.

High-end, high risk

The January wildfires included the Eaton fire, a blaze that destroyed more than 6,500 homes in Altadena, Calif., about a 35-mile drive east of the Palisades. Los Angeles County, which governs the unincorporated inland community, is taking the lead on writing a recovery plan there. Like the Palisades' effort, it is a massive undertaking.

Altogether, more than 50,000 acres, about the size of Brooklyn, burned and 28 people died in the L.A.-area wildfires. For a time, the air carried asbestos and other toxic particulates. Insurance payouts are expected to swell past $40 billion.

Pacific Palisades was the epicenter of the burn in the Los Angeles area, where more than 16,000 structures were destroyed, according to Cal Fire. It also is a troublesome place to rebuild.

"You're dealing with homes that could go up to $30 million," said Emile Haddad, founder of FivePoint Holdings, a California developer. "People have a different view of how things should be done."

The price tags matter. California's FAIR plan, the state's insurer of last resort, covers up to $3 million of a home's value. After that, private insurance either covers it or the homeowner eats the loss. Maize's client got a plan that would cover $2.25 million in rebuilding costs, less than half of the homes' value. The client plans to seek additional coverage next year, said a person familiar with the policy.

Plans to rebuild the Palisades have so far danced around the role of insurers. Even the FAIR plan's fortunes are tied to private insurers, which by law must replenish the fund and can pass on some of the costs to California policyholders.

On Jan. 17, the mayor appointed Steve Soboroff, a real-estate developer and former police commissioner, Chief Recovery Officer. The job includes coordinating with federal officials, contractors and smoothing bureaucratic hurdles. It also made him the public punching bag for angry Palisades residents.

After Soboroff's $500,000 compensation package for the three-month gig came to light, Bass shrank Soboroff's role, and he agreed to work for free. He is now unlikely to remain on the job past April, according to a person briefed on his plans.

Soboroff's role was challenged by Rick Caruso, billionaire developer who built a luxury mall in the Palisades that was saved by a private firefighting force. Caruso has started his own nonprofit group to rebuild the Palisades as close to how it looked before it burned down. He has been joined by executives from JPMorgan Chase and Palantir.

Arika-Paloma Urquidez pointing to where her mother's bedroom had been.

Caruso has spoken on Joe Rogan's podcast and other outlets to disparage plans to build affordable housing in the Palisades, though the city has made no official plans to do so. There is talk Caruso plans to run again for mayor after losing to Bass in the 2022 election.

Cindy Ambeuhl, a luxury real-estate broker for Christie's, supports Caruso's plans and hopes to rebuild her own house. She recalled how the local schools, cafes, Fourth of July parades and bake sales gave the Palisades its air of neighborly, ocean-breeze Americana.

"We want what we lost," she said.

Prefab preview

On Jan. 24, at a conference room at the University of California Los Angeles' Anderson Center in Brentwood, the terms of a rebuilding plan were getting hashed out, according to people who were there.

Among the 40 or so officials and executives were representatives from Brookfield, the $1 trillion asset manager; Gensler, the world's largest architecture firm; and KB Home, the home-building company.

The current version of the plan to rebuild the Palisades, which hasn't been publicly released, would create a public-private partnership between the city and developers and contractors, the people said.

The question for Los Angeles is who pays if the Palisades area burns again.

These companies would design and build prefabricated homes—from starter homes to ultraluxury—that would keep costs around or below $500 a square foot—less than half of typical building costs for the neighborhood. An official said that early discussions included capping builders' profit margins at about 15%.

An infrastructure plan, funded by a municipal bond backed by property tax increases, would bury power lines and replace sewers that melted from the 1,700 degree Fahrenheit fires, people familiar with the plans said.

New homes might use concrete in place of wood. Homeowners could be discouraged from planting eucalyptus trees or mesquite, which burn easily when dry. Planners also need to figure out how to speed exits for residents during emergencies.

The aim of the safety requirements is, to a large degree, about making homes insurable, according to officials, academics and executives.

"It would be egregious and massively disappointing if somehow we built the same high-risk stuff in the same way, in the same places," said Gabriel, who also is working on the plan.

Exposed

Lara, the state insurance commissioner, sat at an elevated dais facing three tables at the Feb. 26 meeting in Oakland. At one table were executives from State Farm. At another, were representatives of Consumer Watchdog.

The fire would cost State Farm $7.9 billion, according to the insurer's estimates. Although it had enough capital to pay for its policies from the fires, the outlook was looking worse. Inflation was straining its balance sheets, and natural disasters were becoming more frequent and severe. At least one ratings agency, Standard & Poor's, had warned of a downgrade, which could lead mortgage lenders to not accept the insurer's guarantees as collateral for home buyers.

Last June, State Farm asked for a 30% policy increase for homeowners. But the request never got a public hearing, a requirement of Prop. 103. In the February meeting, the insurer requested a 22% premium hike. "Bottom line, it's time," State Farm CFO Mark Schwamberger, said. "We simply can't handle this much exposure."

Lara, a former state lawmaker who was elected commissioner in 2018, didn't make a decision but said he would consider the request. The California Dept. of Insurance didn't respond to requests for comment.

William Pletcher, the litigation director for Consumer Watchdog, said later that State Farm didn't meet documentation requirements for a rate increase.

Arika-Paloma Urquidez, a Palisades-based architect, said her clients who are planning to rebuild are less preoccupied with the look of their house. "Their biggest concern is, 'It has to be insured,' " she said.

Urquidez and her brother, a general contractor, grew up in the neighborhood. When the fires broke out, they were working on a house in the Palisades. Their mother texted she was evacuating. The siblings believed her house was far enough away from the fire to be safe.

That night, they were relieved to see on the local TV news that the Gelson's supermarket near their mother's house was untouched. Then the wind changed direction, Urquidez said. The next day, a friend in the police department sent her photos showing the house had burned.

Since then, the siblings have been trying to persuade residents to stay and rebuild.

On a bright morning in January, Urquidez and her brother stopped at a National Guard checkpoint and got out of the SUV. "I had my first kiss on that point right there," she said, and gestured toward the bluff where her mother's house stood before it turned to ash.

"I always thought that I would raise my children here," she said. "I don't see it ever being the same."

The Place Sudanese Find Peace

Continued from Page One

with each other as Sudanese."

Sudan erupted in violence in 2023 when the awkward partnership broke down between the country's de facto president, Lt. Gen. Abdel Fattah al-Burhan, who had seized power in a coup, and his No. 2, Lt. Gen. Mohamed Hamdan Dagalo, a one-time camel herder turned warlord. The fighting that followed between al-Burhan's Sudanese army and Dagalo's mostly Arab Rapid Support Forces has left the country's capital in ruins and tens of thousands dead.

The U.S. earlier this year accused Dagalo's men of attempted genocide for massacring Black Sudanese in the Darfur region and accused al-Burhan of war crimes for ordering airstrikes on civilians.

Some 64,000 Sudanese have taken advantage of Uganda's friendly refugee policies, which guarantee newcomers freedom to live and work anywhere in the country.

The war has engendered bitter feelings. Sandel, who set down roots in Uganda after fleeing an earlier Sudanese conflict, sees his job as making sure they don't seep into his building, or his orbit.

In one incident in 2023, Sandel rushed to Entebbe International Airport when he learned a group of Sudanese had been stranded for hours because their English wasn't proficient enough to communicate with airport staff. On the ride back to the city, an argument among the refugees descended into a fistfight inside the van, and Sandel had to pull over to put a stop to it.

Both Arab and Black business people have set up shop in Sandel's building. There are leather-goods stores and dealers in brightly colored robes, a finance firm that makes microloans and a company called Majestic Interiors that sells mosquito nets and curtain rods. Some shops open onto the sidewalk. Others sit on cramped interior hallways. Some rooms are occupied by multiple businesses.

Sandel formed a WhatsApp group to keep the tenants—almost exclusively Sudanese—in touch. He banned them from infecting chats with talk of politics or ethnicity. The price of defying him is removal from the group chat and, ultimately, the building.

"He makes sure everyone is living in harmony," said Mo Suliman, who owns Nyala Café, a Sudanese-style coffee house where refugees sip cappuccinos and swap gossip.

Suliman, 35, fought in the Rapid Support Forces and says he fled after he was separated from his unit during an airstrike. He named his shop after the hometown of Dagalo, his former commander.

Next door, 64-year-old Mohamed Bashir sells leather bags he embosses with elephants and maps of Africa. Bashir fled Sudan after Dagalo's rebel fighters destroyed his house in an artillery barrage. Bashir, who belongs to the Masalit, a Black community in Darfur, sees Sudan's military as his people's most likely saviors.

In the Big House, Suliman and Bashir chat amiably and walk to the mosque together for Friday prayers.

Sudanese merchants also come together to brainstorm logistics. They discuss how to replenish stocks of hometown products to satisfy a customer base that swells with every new battle and every new wave of refugees. They talk about how to deal with officials. They even negotiate fees with the enemy next door to ensure safe passage out of Sudan for supply convoys and family members.

The concentration of refugee businesses in one building has proven a tempting target for Ugandan officials seeking a payout, according to Sudanese business owners.

"Some soldiers sometimes show up here and ask for identification cards," said Al Amin Ahmed Mohammed, a smartphone dealer. "They force some refugees to pay them money."

A government spokesman said authorities are investigating extortion allegations.

Elsewhere in Kampala, Black and Arab Sudanese sometimes come to blows. In one incident last year, an argument over the war triggered a melee outside of a refugee-registration office in Kampala, prompting authorities to suspend work for several days.

Sandel won't put up with any such nonsense. To do otherwise would risk kneecapping his own business career, since he collects 10% of the building rent for managing the property.

For now, it has created a rare safe haven for the refugees. "Of course the war has affected all of us," Bashir, the leather-goods seller, said as he paced the hallway outside his shop. "But Sudanese people in this building remain united and peaceful."

P2JW072000-0-A00900-1--------XA

◀ **Southwest Airlines isn't on the brink of bankruptcy or even losing money.**

Southwest's Baggage Policy, Recently Departed, Is Mourned

For customers, and columnist, it feels like the airline that championed free bags has lost its soul

CARRY ON
DAWN GILBERTSON

Denver

I did a double take on the way to baggage claim at Denver International Airport Tuesday.

"Getting charged for your bags?" the bright yellow ad said. "That's cold."

The cheeky promotion for **Southwest Airlines'** bags-fly-free policy hit hard. I mean, the body was still warm.

Southwest killed its generous bag offer just hours earlier, and with it the Southwest Airlines so many of us know and love. The 53-year-old airline has been straying from its egalitarian roots for months now, with plans to start assigning seats and add extra-legroom sections.

But charging for bags and adding basic-economy tickets, ideas that were anathema just six months ago, suddenly makes Southwest like any other airline.

FROM TOP: KEVIN CARTER/GETTY IMAGES; DAWN GILBERTSON/WSJ (3)

The airline that typically avoided business speak and capitalized the C in customer doesn't sound like itself anymore. "Driving revenue growth" was the headline about Tuesday's changes. Chief Executive Bob Jordan's presentation to Wall Street about the moves was rote.

I've been flying Southwest for more than 30 years and have covered the company for almost as long. I sat in those funky lounge seats, saved one of those plastic boarding passes and savored the free-drink coupons the airline doled out to frequent fliers.

▲ **Passengers at Denver International Airport won't be seeing this sign much longer since Southwest is going to start charging for checked bags.**

I'm not nostalgic for the Herb Kelleher days, fun and wacky as they were, or suggesting he's spinning in his grave as so many people have said. But I am mourning the Southwest of old.

Yes, Southwest needs to evolve and is under pressure from an activist investor. But the airline isn't on the brink of bankruptcy or even losing money. Its customer-satisfaction scores are the envy of rivals. I know many travelers who don't shop around for tickets even though Southwest's prices haven't been cheap for a long, long time.

The airline didn't have to blow up its carefully cultivated identity practically overnight. Southwest is Southwest because it's different and touted that at every single turn. At Chicago's Midway International Airport yesterday, banners everywhere still proclaimed its uniqueness. "No ketchup on our dogs. No fees on our flights."

Soon, there will be nothing differentiating it from **American**, **Delta**, **United**, **Alaska** or JetBlue.

Heck, some of those other airlines have more to offer travelers in many cases: faster and even free Wi-Fi, seat-back screens, power outlets at every seat and more. Before its about-face on bags, Southwest had repeatedly said that customer defections would trump any gain in bag-fee revenue if it abandoned the policy. With its bag advantage gone, Southwest fliers are suddenly free agents.

My inbox on Tuesday read like one of those online condolence books and RIP Southwest was a common theme on Reddit. (One poster said Bags Fly Free should have been as untouchable as Costco's $1.50 hot dog and soda deal.)

Dawn Hutchinson, a retired advertising executive who lives in Alabama, was stunned by the suddenness of Southwest's changes. "It wasn't like, 'Oh well, just take the Band-Aid off a little bit.'"

She reached out to Southwest to complain about the new bag fees and found a sympathetic ear on the other end of a customer-service chat: "We were surprised by the news this morning as well, as we found out at the same time you were all notified…I completely understand change is never an easy thing for anyone, especially after so many years."

Brent Davenport, a Denver-based field engineer for a computer-hardware company, says he has flown more than 101 flights on Southwest in the past five years. He is 6 feet 4 inches tall and likes the open seating policy, so he can nab an exit-row aisle seat, and the free bags because he is often traveling with equipment.

Now, he's going to shop around. "Rest easy my old, faithful friend. You will be missed," he says.

Even top Southwest frequent fliers who stand to benefit from the airline's changes are feeling a tad misty eyed.

Andrew Thornton, a senior project manager from Kansas City who flies Southwest a few times a month, has the airline's top status, A-List Preferred. His wife texted him the news when he was on the road Tuesday. He will still get two free checked bags and will earn more frequent flier points than in the past.

Still, he asks, "Why change the magic?"

Same here, Andrew, same here.

Ozempic Is Enlisted In the War on Aging

By Alex Janin

For decades, scientists have been on the hunt for an anti-aging drug. Now, some say we may have already found it.

A fast-growing body of research signals potential health benefits of GLP-1s, the class of diabetes and weight-loss drugs known by names like Ozempic, beyond what they were initially approved to treat. That includes age-related conditions like Alzheimer's, osteoarthritis, certain cancers and even mortality.

Doctors and researchers emphasize the need for larger, more rigorous long-term studies to confirm these preventive effects are causal, not just correlational.

Still, since Ozempic was approved in 2017, thousands of studies have been published examining the effects of GLP-1s. Last year, Wegovy won a new Food and Drug Administration approval to reduce the risk of heart attacks and other cardiovascular events, and Ozempic, was recently approved to help kidney-disease patients.

This accumulating body of research has led longevity clinics to market and prescribe GLP-1s as so-called gerotherapeutics—drugs that can target certain biological hallmarks of aging.

Dr. Nir Barzilai, a physician-scientist who is president of the Academy for Health and Lifespan Research, reviewed a dozen FDA-approved drugs and drug classes with potential benefits to extend lifespan and so-called healthspan, or how long people live in good health. GLP-1s ranked in the top third.

Excess weight can trigger chronic low-grade inflammation, which has been linked to increased risk for a host of conditions from heart disease to dementia. "Obesity drives aging," says Barzilai.

GLP-1 drugs could help with Alzheimer's, osteoarthritis and cancers.

The drugs work in part by suppressing appetite and making users feel fuller faster. Their weight-loss effect likely plays a big role in their potential preventive health benefits, health experts say—but it is probably not the whole story.

An analysis of a large trial involving adults with heart disease revealed that semaglutide, the active ingredient in Novo Nordisk's Ozempic and Wegovy, provided cardiovascular benefits regardless of participants' initial weight or the amount of weight they lost.

This could suggest anti-inflammatory benefits, or show that people on these medications often eat healthier foods, not just less food, says John Deanfield, a professor of cardiology at University College London, who led the analysis.

"Part of the longevity issue is not just living longer, it's making sure that you avoid some of these diseases of aging as well," he says, adding that drugs like this will need to be tested for their ability to prolong life expectancy.

Researchers at Case Western Reserve University found that among older patients with Type 2 diabetes, semaglutide was associated with a 40%-to-70% lower risk of an Alzheimer's diagnosis over three years than other diabetes medications.

The medication's power is that it works through various mechanisms, says Rong Xu, senior author and director of the university's Center for Artificial Intelligence in Drug Discovery: "It's like one stone, multiple birds."

Despite the promising data, doctors and researchers emphasize that many studies are in animals or are observational clinical trials in people with diabetes or other health conditions. More robust studies are needed in healthy people.

One drawback is that the medications can lead people to lose lean-muscle mass alongside fat, which is particularly detrimental for older adults already experiencing muscle loss, and for biohackers aiming for optimal health.

Alexander Boldizar, a 53-year-old writer based in Vancouver, British Columbia, tried taking a version of semaglutide, hoping it would help lower one of his blood-sugar markers. But he stopped after noticing his average resting heart rate increased—a known side effect of GLP-1s—which he says led him to feel tired more quickly during his near-daily workouts. "I still consider exercise to be the single most important longevity intervention, which is why I kind of got scared off," he says. "My body fat is low enough that it's not really worth it."

Common side effects such as nausea and constipation, as well as the drugs' price tag, can also be deterrents. Dr. Predrag Pavlovic, co-founder and chief medical officer of Longevity Care Clinic in Colorado Springs, Colo., isn't yet convinced that the benefits outweigh the costs for healthy people. He recommends patients take supplements instead.

"I would say, do you really want to feel nauseous? Do you want to be constipated?" says Pavlovic. "And they're probably going to say no."

A dearth of data isn't stopping companies from taking advantage of the growing consumer interest in the preventive potential of these drugs.

The global market for obesity drugs will reach $159 billion in 2030, according to Morgan Stanley Research estimates. The New England Consulting Group projects that by 2030, as much as 15% of the adult American population will be actively using the drugs, and 30% will have tried them, up from 10% and 15%, respectively, today.

AgelessRx, a telemedicine company whose clinicians prescribe off-label medications like metformin, rapamycin and GLP-1s for longevity, has added a "microdosing semaglutide" option. It is a compounded form of the drug in the form of drops that users put under their tongues at low doses.

A spokesperson for Novo Nordisk said the company doesn't condone microdosing, which they described as a misuse of their products, and they are concerned about safety risks associated with compounded versions.

It is too early to declare GLP-1s a magic bullet for aging. Doctors say, a careful approach is warranted. "There may be health promotion benefits," says Dr. Richard Isaacson, a preventive neurologist and director of the precision prevention program at Atria Health Institute. "But I'm cautious about using the term longevity promotion benefits."

DAISY KORPICS/WSJ; ISTOCK (2)

Promotion Denied? Don't Flee Company

Getting passed over in a tough job market stings, but you might still have leverage

ON THE CLOCK
CALLUM BORCHERS

You got turned down for a promotion, and you'd love nothing more than to bolt for a better opportunity at another firm. Trouble is, hiring is slowing, starting salaries are stagnant or shrinking, and companies are hollowing out middle management.

Job openings are down 8.6%, year over year, according to federal data published Tuesday. The number of people quitting their jobs—a proxy for workers' ability to find greener pastures—has fallen 2.6% during the same period.

So you might be stuck making the best of your current situation. That might not be such a bad thing.

Staying put with a strategy for advancement can actually help your career, according to people who have turned rejections into future promotions. The key is recognizing you have leverage as a runner-up, even though you might feel undervalued in the moment.

Carson Heady, managing director of the Americas region in Microsoft's Tech for Social Impact group, left a previous employer in a huff after losing out on a promotion. He quickly regretted the decision, partly because starting over at a company where he had no internal network proved harder than he anticipated.

Years later, at Microsoft, he was more deliberate when he got passed over for a promotion he expected to win. He congratulated the person who beat him and studied the qualities that set the successful candidate apart. He also sought constructive criticism, requested a mentor and asked for a clear path to a bigger role. In six months, he landed one.

"It was really about ensuring I had the right relationships, focused on the business challenges that my leadership was calling out and came up with replicable solutions that made everybody else around me better," says Heady, 46 years old.

Know you're valued

It's natural to interpret getting shot down as a sign your employer isn't high on you, but that is often the wrong conclusion, says Ani Huang, senior executive vice president of the HR Policy Association. Being in contention for a more prominent position shows you're well-regarded, even if you ultimately lost out.

She says businesses are increasingly asking human-resources chiefs to try to stop also-rans from walking out the door, especially after an internal competition for the CEO job or another top post. The effort starts with a respectful selection process. "More companies are trying to avoid a public horse race," Huang says. It can be hard for rivals to work together after jockeying, and losers are sometimes embarrassed if everyone knows about their defeats.

Other strategies include retention bonuses and plum assignments to make an employee who missed out on a promotion feel like a rising star. "Companies are doing a better job of making clear, 'This is not the end of the road for you,'" Huang says.

Negotiate now

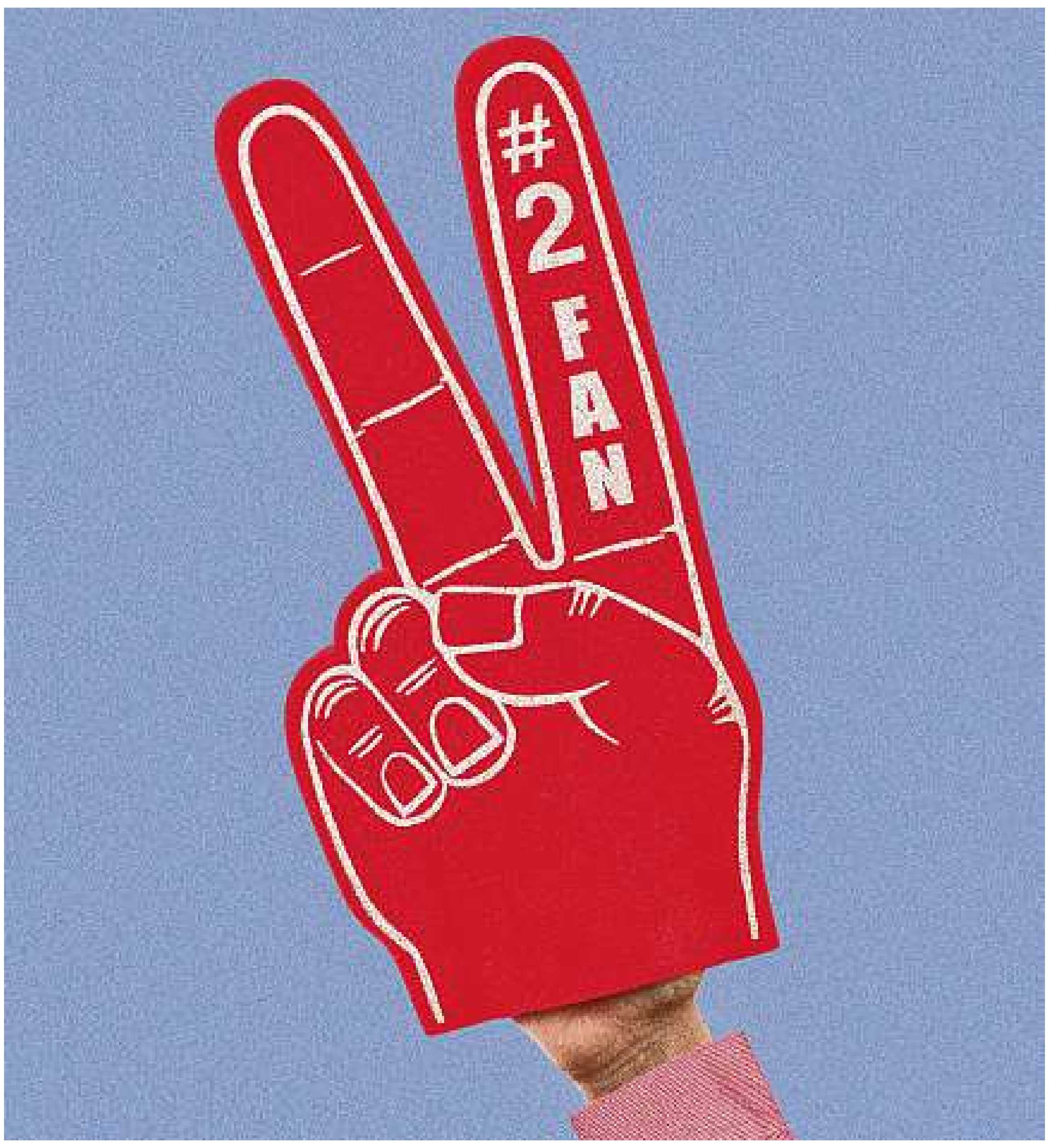
If you work for a company that hands out consolation prizes unprompted, good for you. Often, though, you'll have to ask for what you want—if you can stay levelheaded and not let yourself get overwhelmed by the rejection.

"Do it in the same conversation where you're told you didn't get the promotion," says Kathryn Valentine, founder of Worthmore Strategies, a consulting firm focused on boosting negotiation skills. "Part of negotiating is preparing what you'll say next if you hear 'no.'"

You're more likely to get a "yes" after a denial because most people don't like to say "no" repeatedly, she reasons. Your odds are even better if the request is inexpensive.

Valentine says the moment you get bad news can be a good time to propose an experiment that, if successful, will show you're innovative and ready for more responsibility. You also might ask for the company to send you to a conference or, better yet, nominate you as a speaker.

The idea is to raise your profile and expand your network to set you up for the next promotion bid.



▲ Carson Heady once jumped ship after missing a promotion and regretted leaving. He was more patient after a subsequent disappointment and landed a promotion later.

◀ Consultant Kathryn Valentine recommends treating a promotion rejection as the start of a negotiation.

▲ People who have lost out on promotions ask their companies to pay for leadership training with executive coach Sabina Nawaz.

Get a coach

Another possible request is an executive coach like Sabina Nawaz. She says most of her clients' tabs are paid by their employers—often after failed promotion attempts.

Asking for a coach accomplishes a couple of things. It shows you're hungry to improve and humble enough to seek help. And it's a way to find out where you stand. If the company is willing to invest in leadership training, that's an endorsement of your potential; if not, well, take the hint.

Nawaz advises clients to be explicit about their ambitions for future promotions and to ask managers what it will take to advance. Her upward trajectory in a previous job stalled because she hadn't groomed a replacement.

Her boss wanted to know someone could fill her shoes before promoting her, so she made a point of helping colleagues and showcasing their abilities.

Another time she told a manager that she hoped he would advocate for her in the next promotion cycle. When he hesitated to back her, citing a perceived weakness in her skill set, she circled back with performance data to combat his doubts and got the promotion she targeted.

Everyone fails

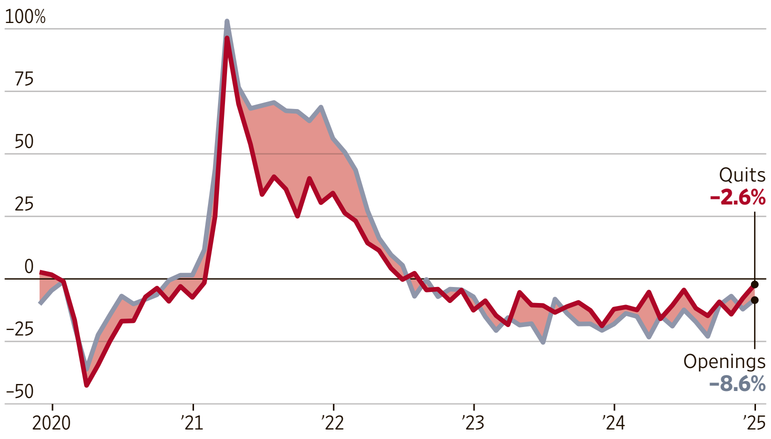
Your boss's résumé probably looks like one promotion after another. What you don't see are the swings and misses.

Garry Ridge climbed the ladder at the WD-40 Company for 35 years, retiring as chief executive in 2022, but says it wasn't a straight line to the top.

"Rather than focusing on what I didn't get, I focused on what I could control—learning, growing and contributing at the highest level where I was," he says. "I sought out mentors, sharpened my skills and made sure that the next time an opportunity arose, I would be undeniably ready."

CLOCKWISE FROM TOP: SAM KELLY/WSJ; ISTOCK (3); MICHAEL SCHACHT; SUZANNE ROTHMEYER; S. NICOLE PHOTOGRAPHY

Total nonfarm job openings and quits, change from a year earlier



Note: Seasonally adjusted

Source: Labor Department via St. Louis Fed

Blood Moon Rising: How To Watch Total Lunar Eclipse

By Aylin Woodward

For the first time since 2022, skywatchers across North and South America will have a chance to glimpse the moon turn a rusty red during a total lunar eclipse, in a phenomenon nicknamed the "blood moon."

Late Thursday into the wee hours of Friday, Earth's shadow will fall across the moon, blocking it from the sun's light, as the three align.

If the skies are clear, people in the Western Hemisphere—including the entire continental U.S. and most of Alaska and Hawaii—are in for a celestial treat.

"This is one of these things that you can enjoy from the rooftop of your apartment building in Manhattan," said Gerard van Belle, director of science at the Lowell Observatory in Flagstaff, Ariz.

Total lunar eclipses, which happen about once every couple of years, last longer than total solar eclipses, said Alphonse Sterling, an astrophysicist at the National Aeronautics and Space Administration's Marshall Space Flight Center in Huntsville, Ala., so people don't have to be in the right place for just a few minutes.

This week's action starts at 11:57 p.m. Eastern Daylight Time on Thursday and ends at 6 a.m. Friday.

Binoculars and telescopes aren't required but can enhance the experience.

For roughly the first 2½ hours, the moon will slowly enter the Earth's shadow, resulting in a partial eclipse lasting from 1:09 a.m. to 2:26 a.m.

During the next hour or so after, the moon will be fully within the umbra—the inner, darkest part of Earth's shadow—and totally eclipsed from 2:26 a.m. to 3:31 a.m., according to NASA. This is when the entire body looks red.

◀ Unlike a total solar eclipse, you can look at a total lunar eclipse with your naked eye.

The spectacle then plays out in reverse.

Sterling suggested peeking at the moon intermittently during the six-hour event.

"If you go out like every 10 minutes or 15 minutes, then you'll be able to see chunks and chunks of the moon being bitten off," he said.

The moon takes on a reddish hue when totally eclipsed because the only sunlight that hits it—and gets reflected back to viewers on Earth—has first passed through the edges of our planet's atmosphere and had its blue light filtered out.

Some ancient civilizations often attached sinister meaning to the natural event.

"A lot of cultures around the world seem to view the lunar eclipse as a time of sickness, death and danger," said Osnat Katz Moon, a London-based space historian.

Ancient Mesopotamians, for instance, believed it to be an assault on the king, she said, and would try to hide him from the sky while putting a proxy in his place.

Unlike a total solar eclipse, you can look at a total lunar eclipse with your naked eye. Binoculars and telescopes aren't required for viewing, but can enhance the experience.

"Normally the full moon is kind of hard to look at with binoculars, because it's so bleeding bright," Sterling said. "But during an eclipse, you can use them to look at the features on the moon and the craters and things."

WILLIAM WEST/AGENCE FRANCE-PRESSE/GETTY IMAGES


SUPERLATIVE
CERTIFIED

ARTS IN REVIEW

By Michael J. Hatch

ART REVIEW

An Empire's History in Metal

The Met examines an often overlooked era of Chinese bronzes in a show full of astonishing works

▲ Installation view of 'Recasting the Past' featuring a 12th-century ceremonial bell.

New York

The phrase "Chinese Bronze" is, for most, synonymous with the austere vessels used in ancient state rituals or ancestor worship from about 1500 B.C. through A.D. 200. "Recasting the Past: The Art of Chinese Bronzes, 1100–1900," now at the Metropolitan Museum of Art, aims to change this. In an ambitious array of some 200 artworks spanning eight centuries, curator Pengliang Lu highlights the classical revivals, formal experiments, foreign exchanges and outright frivolities that distinguish so-called later bronzes from their better-studied ancient predecessors. Nearly half the objects are loans, the majority of which come from Chinese museums.

The show announces its intentions with the opening object, a gargantuan 6-foot tall ceremonial bell (12th century) cast with lively high-relief scenes of an imperial procession at the capital, a mythical landscape and a seascape. Capped by two robust, sinuous dragons rearing to clutch a flaming pearl between their forepaws, the bell's exuberant design distinguishes it from its classical precursors.

The first gallery introduces us to the political stakes of the Huizong emperor's 12th-century revitalization of bronze production at court. After commissioning an illustrated catalog of all known ritual bronze vessels and instruments from previous dynasties, Huizong synthesized this knowledge in a series of court-funded initiatives that linked his court to the idealized past through the symbolic use of bronze. Two bells, for example, both cast by court order in 1105, were once part of the larger sets made for Huizong's "Great Brilliance" project, by which the music of ancient rites of state was revived. With their reunion here, we can compare their identical archaistic decorative plans of raised knobs alternating in rows with undulating zoomorphic patterns. Inspired by a set of ancient bells and matching the illustrations in Huizong's catalog on display in a nearby room, their single difference—a later re-inscription marking one as war booty—offers another lesson in the symbolic relationship between bronze and power.

Under Mongolian rule of China during the Yuan dynasty (1271–1368), bronze production surprisingly expanded, as attested to by the Central Asian names cast into a variety of Confucian ritual vessels. In another gallery, bronzes first cast in China but later prized in Japan show the influence of the medium across East Asia. One long, rectangular Yuan dynasty bronze planter was so prized by the Japanese emperor Go-Daigo (ruled 1318–39) that he named it "Floating Bridge of Dreams" after a chapter from the Tale of Genji.

As the show continues chronologically, the impact of Huizong's neo-classicism diminishes, and is replaced by regional styles and material experimentation. A massive, thin-walled bronze vessel (13th century) excavated in Sichuan province shows only willowy impressions of earlier ornamental patterns, whereas its proportions swell in robust exaggerations of classical forms. Two crab paperweights (14th century) unearthed in Fujian seem to be locked in deadly combat. Fused together in this manner by environmental circumstances, their encrustations of patina appear to imitate barnacles, further enlivening the naturalistic pair. Nearby, groupings of bronze with neolithic jade burial goods and blue-and-white porcelains (14th century) show evidence of visual exchanges with other mediums.

By the 15th century, only whispers of archaistic forms remain. A massive gilt-copper incense burner and altar vase commissioned by the Ming dynasty court for a Tibetan Buddhist monastery in Qinghai province bears almost no ornament, instead impressing with scale and elegant proportions. Bronze at this time also becomes highly sculptural, as exemplified by one of the most entertaining collections in the exhibit, a set of 14th- and 15th-century incense burners shaped as full-size geese. The parted beaks, craned necks and coiffed feathers of these auspicious fowl somehow appear both entirely naturalistic and wantonly overindulgent. A carefully paired painting by Chen Hongshou (1598–1652) shows a courtly lady draped over a goose incense burner to absorb its fragrance. Period-appropriate paintings complement bronzes throughout the show, providing two-dimensional narrative relief from the intensity of the three-dimensional ornamented forms.

◀ Incense burner in the form of a goose (early 15th century), one of some 200 objects in the show.

FROM TOP: PAUL LACHENAUER/THE METROPOLITAN MUSEUM OF ART; METROPOLITAN MUSEUM OF ART

Attention next turns to the small paperweights, mirror stands, water droppers and brush rests made for domestic use by elites. By this point, the exhibition has primed viewers to participate in one of classicism's great pleasures, the game of recognition. Forms and motifs from previous galleries appear in miniature, and ancient and new objects commingle, as shown in the tablescape of bronzes in the Chinese room of the Met's Astor Court.

A second revival of bronze collection and production by the Qianlong emperor (ruled 1736-95) rounds out the show. Two nearly identical vases merge classical bronze forms with the proud breasts and heads of phoenixes cast in high relief, reminding viewers of both the European influences at the Qing dynasty (1644-1911) court and the Western fascination with the centuries-old tradition of Chinese bronze production. One was made by the imperial Chinese workshops, where Jesuit missionaries assisted in designing objects that spoke both to Chinese imperial pasts and global baroque styles. The other is a 19th-century copy of that form produced by the French tableware company Christofle, commodifying Chinese luxury for the modern European home.

The show saves its most extravagant object for the coda. A gilt-bronze statue of a life-size peacock, mounted by the bodhisattva Mahamayuri and framed by a spray of actual peacock feathers, is—like the exhibition—ambitious, refined and refreshing.

Recasting the Past: The Art of Chinese Bronzes, 1100–1900
The Met Fifth Avenue, through Sept. 28

Mr. Hatch teaches art history at Trinity College. From 2017 to 2018 he was a postdoctoral fellow in the Met's department of Asian art.

EXHIBITION REVIEW

A Captivatingly Quirky Showcase

By Laura Jacobs

New York

They still exist in various forms. Think of the highly curated, wonderfully strange offerings of John Derian, or the Paris emporium Deyrolle, known for creatures stuffed and pinned. In Nancy Mitford's novel "Love in a Cold Climate," Uncle Matthew has a wall safe that holds "objects of esoteric worth, such as a stone quarried on the estate and said to have imprisoned for two thousand years a living toad." And in Ingmar Bergman's film "Fanny and Alexander," the labyrinthine rooms of Uncle Isak contain dusty treasures from many lands and a mummy that breathes.

What are we talking about? The *Kunstkammer*, "chamber of art," and the *Wunderkammer*, "chamber of wonder." In other words, the age-old cabinet of curiosities. Colleen Hill, senior curator of costume at the Museum at FIT, wrote her doctoral thesis on fashion's role in these fantastical chambers and has now embodied her research in a splendid exhibition at FIT, "Fashioning Wonder: A Cabinet of Curiosities."

"The cabinets—showcasing collections owned by European royals, aristocrats, and scholars from the sixteenth to eighteenth centuries—were precursors to modern museums," reads the opening wall text. "They could be a single, freestanding piece of furniture, an entire room, or a series of rooms. The word 'cabinet' also described the collections themselves." In a sense, we are entering Ms. Hill's own cabinet, one conceived through the prism of clothing and accessories past and present—nearly 200 pieces—and arranged with stunning imagination.

Positioned outside the main gallery, a series of five precise pairings introduces a consonance palpable throughout the show: Seeking inspiration in art and antiquity, in nature and alien cultures, fashion designers transform their passions into "collections" just as connoisseurs of the past placed theirs in cabinets. Jean Paul Gaultier's slip dress (Spring 1999), printed so the woman wearing it resembles a draped Greek statue, is flanked by an engraving similarly draped and thought to have been in the 18th-century collection of Ferdinando I, Grand Duke of Tuscany. A '70s denim hostess dress by Serendipity, an appliqué serpent uncoiling from shoulder to hem, pairs with a mid-1700s engraving of snakes from Albertus Seba's famously overflowing cabinets. The eye is excited, the id stirs, the ego organizes.

The garments on display are by turns strange, witty and startling.

In the main gallery—transformed into a shadowy maze of vitrines, rooms, windows and drawers—10 sections explore curiosity itself, and the properties that pique our interest in an object. One can choose either of two entrances but Ms. Hill suggests the far door, which leads into "Illusions." Here we see beguiling examples of trompe l'oeil—deceptions such as a midcentury brass and metal camera that's really a cosmetic case, and dresses that are one thing pretending to be another. Byron Lars's chic little union suit (1987) appears to hang from the bustline with clothespins.

▲ Comme des Garçons dress by Rei Kawakubo (Spring 2018); the show is curated by Colleen Hill.

THE MUSEUM AT FIT

"Kunstkammer" informs us that collectors, especially those who bought art, sometimes commissioned unique works. One of Europe's greatest collectors, Emperor Rudolf II (1552-1612), whose official residence was in Prague, had Arcimboldo paint him as the god of plenty, Vertumnus, a portrait composed of vegetables, fruits and flowers. For Spring 2018, using fabric printed with the image, Rei Kawakubo shaped a ripe-to-bursting gown, a witty comment on the hunger to possess.

The section on "The Senses" looks at clothes that generate sound or invite one's touch, while "What Is It?" lets us guess the purpose of 13 mystery objects from fashion history—a filigree ornament curved like a seahorse, for instance, or a decoratively carved strip of wood. (The answers are behind flip-up panels.) "The Anatomical Theatre" is informed by biblical nudes and medical drawings. Moschino's 1989 men's swim trunks boast a silver fig leaf positioned just so, and molded leather "feet" shoes, by Carlos Peñafiel for Pierre Cardin (1986), remind us of Adam's bare foot. "Reflections and Refractions" examines the mirrors, iridescence and optical illusions loved by both collectors and designers.

Nodding to the continuing theme of timepieces and life's ephemerality, the section "Vanitas" includes such things as Lederer's 1955 "clock" handbag and a 1940s perfume bottle molded like a lighted candle. "Artisanship" lays out tools invented to enable more refined workmanship, sometimes works of art in themselves. An expandable wire dress form from 1881 presages the Eiffel Tower.

European collectors sought global fashions, and admired the ceremonial costumes of "exotic" cultures, especially adornments with feathers, hence the hugely scaled cage for "The Aviary." Large fans of ostrich plumes and marabou float above feathered evening wear by Jean Patou, Christian Dior, Rudi Gernreich and Carolina Herrera. Still, zoology—factual and fictional—was the backbone of cabinets and the "Specimens" section wows with Tom Ford's zebra gown (Fall 2013), Charles James's iconic siren (1956-57), Rodarte's netted mermaid (Spring 2015) and Balmain's crocodile (Fall 2017), a prized reptile that was usually hung horizontally from the ceiling.

For me, the glowing core of the show is Alexander McQueen's 2010 silk jacket, woven with fire-and-brimstone imagery from Hieronymus Bosch's "Garden of Earthly Delights"—the Hell panel. Bosch's triptych, painted between 1490 and 1500, was likely commissioned by an aristocrat in Brussels. Its surreal tortures speak to the macabre that was catnip to collectors and a fixation for McQueen, who died by suicide. The jacket was in his final collection, an object from the cabinet of his unconscious.

Fashioning Wonder: A Cabinet of Curiosities
The Museum at FIT, through April 20

Ms. Jacobs is the Arts Intel Report editor for the weekly newsletter Air Mail.

SPORTS

March Madness Hasn't Started. Duke Has Already Made History.

The Blue Devils have had their share of first-year prospects before. But freshman Cooper Flagg has turned this year's team into one of the best squads in recent college basketball history.

By Robert O'Connell

When freshman phenom Cooper Flagg landed at Duke before this season, fans had every reason to expect the spectacular.

Flagg was the country's No. 1 recruit, the presumptive top pick in the NBA draft, and had just spent his summer lighting up scrimmages against LeBron James and the rest of the U.S. Olympic basketball team.

But even the most optimistic Blue Devils fan probably didn't expect *this*. As Flagg's freshman season draws to a close in the ACC Tournament, Duke hasn't merely been beating up on their opponents, but obliterating them by 20, 30, even 40 points a night.

In fact, with the NCAA Tournament set to begin next week, the question is no longer whether Duke is good enough to cut down the nets after winning a national championship. It's whether they could go down as the greatest team in college basketball's modern history.

"They're the most talented team in the country," said ESPN college basketball analyst Jay Bilas. "They're the biggest team. They have skill at every position, they're excellent defensively. There's really not a hole that they have."

Since the NBA implemented the so-called "One-and-Done" rule in 2006, which prevented the country's best high-school players from jumping straight to the NBA, 6,591 teams have played a season of Division 1 basketball. And by the numbers, not a single one of those teams has walloped its opponents as comprehensively as this year's Blue Devils.

Duke, which opens its ACC Tournament play on Thursday, has scored 125.5 points per 100 possessions, according to Stats Perform. On defense, they've allowed just 92. Their 33.5 net rating—the difference between those two numbers—isn't only the biggest this year by a substantial margin. It's the biggest since Stats began tracking the data all the way back in the 1996-97 season.

Just how good is Duke? Good enough that beating archrival North Carolina by 13, on the road, in the final game of the regular season registered as a bit of a letdown. That's only because they'd just thrashed Wake Forest by 33, and Florida State by 35, and Miami by 37.

Duke's dominance begins with Flagg, whose versatility sets the pace for their supremacy on both ends of the court. The 6-foot-9 floppy-haired kid, who turned 18 midway through the season, leads the Blue Devils in points, rebounds, assists, blocks and steals. In a few trips up and down the court, he can swat away a shot, soar in for a two-handed slam and rise up for a long-range 3-pointer.

Duke freshman sensation Cooper Flagg leads the Blue Devils in points, rebounds, assists, blocks and steals.

28-3

Duke's record heading into the ACC Tournament

"The way he impacts every aspect of the game," said Duke coach Jon Scheyer, "I don't think we've seen in college for a long time."

Even if they have an A-list headliner, though, Duke is hardly a one-man team. Scheyer has managed to build a roster that accomplishes two seemingly incompatible objectives in today's era of high player turnover in college basketball.

The Blue Devils make use of high-end talent that just arrived at Durham in the fall, with freshman sharpshooter Kon Knueppel, who makes 40% of his 3-pointers, slotting in alongside Flagg as the team's second-leading scorer. But they also defend like a team of seasoned veterans, pressuring the perimeter and rotating in sync to block shots and swipe passes. In 70% of their games this season, Duke has held their opponents to 65 or fewer points.

Any debate about the best teams in college hoops history inevitably runs into the problem of distinct eras: the UCLA dynasty of the 1960s and '70s never had to grapple with NIL payments and the transfer portal.

So while it's true that Scheyer's Duke team doesn't have to square off against John Wooden's Bruins or Bob Knight's undefeated Indiana Hoosiers—or, for that matter, Mike Krzyzewski's experienced Duke teams of yore—it's equally true that Wooden and Knight never had to contend with the roster-building challenges of the current era.

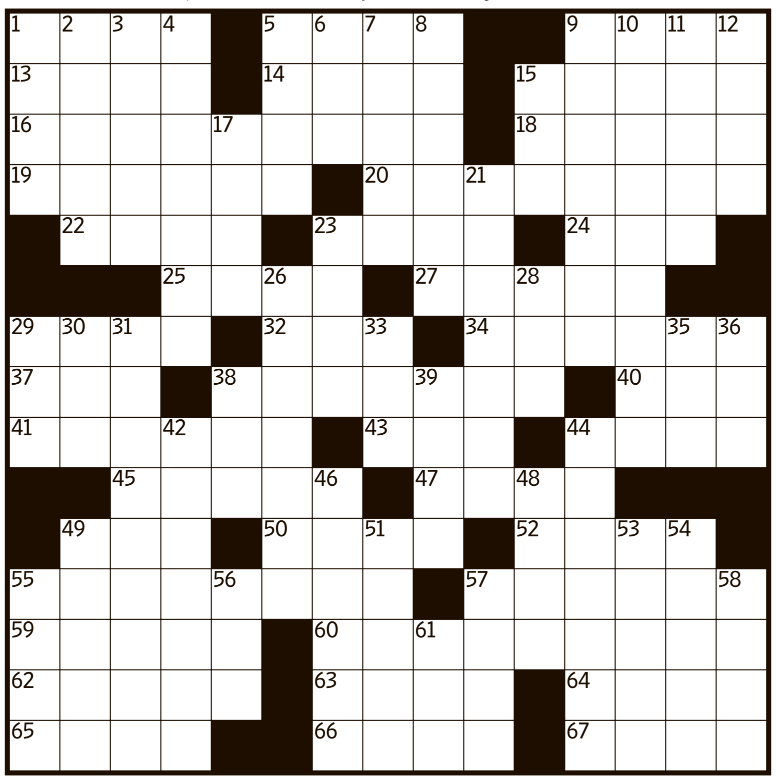
At this stage of the season, only one thing separates the Blue Devils from college basketball immortality: a national championship. Duke's primary obstacles in that regard are Auburn, winners of the SEC's regular season, or the Big 12's Houston Cougars.

But the Blue Devils' real challenge might be the cruelty of March Madness' survive-and-advance set-up. Dominance in the regular season can't insulate any team from the risk of a single bad night.

Which is something that many of the top teams in college basketball's recent history have learned the hard way. Since the 1996-97 season, four other teams finished the year with a net rating of at least 29, including powerhouses from Duke, Kentucky and Gonzaga.

Not a single one of them won the national championship.

The WSJ Daily Crossword | Edited by Mike Shenk



O RINGS | By Gary Larson

Across

1 TravelMate laptop maker
5 Places for prayers, for some
9 Openings
13 1960 Summer Olympics host
14 Morlock prey, in "The Time Machine"
15 Union gain?
16 Free trial at an Irish streaming service?
18 One of Michelle's daughters
19 Skirt and hanger, e.g.
20 Starting point for measuring the width of an Irish airplane?
22 Get moving
23 "The Incredibles" fashion designer Mode
24 Mach 1 breaker
25 Bewitched
27 Radiant
29 Service at St. Patrick's
32 It comes with a charge
34 Hub of international diplomacy
37 Letters for the deaf, for short
38 Irish study in the youngest Kennedy brother's house?
40 Fresh quality
41 Tennessee battleground of 1862
43 Rocky peak
44 Sharp counterpart
45 Audition tapes
47 Dog introduced in a 1934 detective novel
49 Oldest of the March sisters
50 Glorify
52 Hayseed
55 Treasury agent Eliot's favorite Irish pub?
57 Display dots
59 Tickle
60 Irish domicile on the boardwalk?
62 Steamed
63 Place of worship?
64 Plant with serrated leaves
65 One of the eight V8 vegetables
66 Memorial Quadrangle location
67 Email button

Down

1 Parentheses, essentially
2 Codgers
3 Irish revolutionary Robert
4 Mr. Fixit's forte
5 Private dinner
6 Oscar winner Mahershala
7 Schlepped
8 Reddish brown
9 Chews, rat-style
10 "No problems here"
11 Colorful coat
12 Gift bag filler
15 Viewpoint intro, in a text
17 Gumbo vegetable
21 Obeli, in printed matter
23 Berkshire school
26 Mouth, informally
28 Had the most points
29 More, in Managua
30 Fire proof
31 Calculating aid based on logarithms
33 "As if!"
35 Through
36 Germane
38 Pricey bubbly, briefly
39 Little hopper
42 Toy for a builder
44 Blunder
46 Walk nonchalantly
48 The Irish Tenors, e.g.
49 Jackie's predecessor
51 Uncle Sam's land, informally
53 Musical Memphis street
54 John with an EGOT
55 Fishhook feature
56 Father of Rod and Todd Flanders
57 Father, in France
58 Lose
61 Start to function?

Previous Puzzle's Solution

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

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

Woods Ruptured His Achilles. Is His Golf Future in Doubt?

By Andrew Beaton

TIGER WOODS was training at home, working his way back from yet another injury, when he was struck by one more devastating blow on the back-nine of his career: a ruptured Achilles tendon.

Woods, who was attempting to return from his latest back surgery, says he felt a sharp pain in his left Achilles and underwent a "minimally-invasive" repair for an injury that will require arduous rehabilitation—with no guarantee that it will ever fully heal.

The circumstances raise a bleak question for the 49-year-old golfing legend who was already a diminished force on the course:

Is this it for Tiger Woods?

"I am back home now and plan to focus on my recovery and rehab," the 15-time major champion wrote on social media. "Thank you for all the support."

The latter half of Woods's career has been plagued by injuries that have forced him to play through pain during the scant opportunities when he has actually been able to compete in recent years.

He last played competitively at the 2024 British Open in July, when he missed the cut. A couple of months later, he underwent the back surgery—one of more than a half dozen procedures he's had on that part of his body alone. Since then, Woods has competed in a team event with his son and in the virtual golf league TGL, but not on the PGA Tour.

The worst of his injuries followed a 2021 car crash that sent him into emergency surgery.

Ever since, he has described the hourslong process it takes to get his body through a single round and how merely walking 18 holes has become a grueling challenge. At times, Woods has appeared to use one of his clubs as a makeshift cane as he tries to navigate his way around a course.

And all of that was before he tore his Achilles.

For elite athletes, returning from a rupture can take up to a year—and it might take an additional 12 months to get back to full strength. But while there's extensive literature on recovery timelines for NFL and NBA players, that's less true of professional golfers.

Doctors say a golfer *should* be able to return quicker than a quarterback or a shooting guard because the game is more stationary and doesn't require running or jumping, explosive actions that put stress on the Achilles. Still, for someone who struggled traversing the hills of Augusta National pre-injury, the idea of walking 72 holes after a procedure that requires weeks of rest sounds like a tall order.

It's also true that Woods wasn't exactly in prime form even before these latest injuries. In five events last season, he missed the cut three times and withdrew once. The only time he made the cut came at the Masters, where his play cratered over the weekend, resulting in a 16-over finish. At this point, it's nearly six years since Woods defied expectations and overcame a previous spate of injuries, surgeries and off-the-course issues to take the Masters in 2019. He hasn't won on Tour since later that year.

For the biggest Tiger fans, though, things aren't completely hopeless. In fact, there's recent proof that an aging golfer can return to form in astonishingly quick fashion after this sort of injury.

Last year, Bernhard Langer, a two-time Masters champion in the 1980s, tore his Achilles and was back in just three months. By the end of the season, Langer had won the playoff finale on the senior tour.

Granted, as a pro golfer in his 60s playing on the PGA Tour Champions, there was one key difference where Langer is concerned. Because of his injury, he was able to earn an exception to ride in a golf cart while he recovered. Even he acknowledged that playing would have been impossible otherwise.

"Funny thing is I can play golf but I can't walk," Langer said last year at a tournament. "Makes no sense."

That might be an option for Woods pretty soon, too. He turns 50—and becomes eligible for the senior circuit—in December.

Tiger Woods has suffered another devastating injury.

OPINION

GOP Saves Dems From Themselves

By Karl Rove

If Tuesday's vote in the House to fund the federal government through the rest of the fiscal year had failed, Democrats and the legacy media would have savaged Speaker Mike Johnson and his Republicans for their incompetence and inability to govern.

But a failed continuing resolution would have been worse for Democrats. Ordinary Americans would have seen virtually every congressional Democrat voting to shut down the government.

Minority Leader Hakeem Jeffries seems to have urged his party to do just that. As the vote approached, his leadership's "Whip Notice" exhorted Democrats to sink the resolution, saying its passage "would remove most guardrails that direct where funds should be spent" and "allow the White House to accelerate its dismantling of critical services."

Most Americans wouldn't be swayed by such mush. They think the government wastes too much of their hard-earned money. They would have concluded that Democrats shut the government down out of blind, naked partisanship. And they'd have been right.

Government shutdowns always hurt more the party that tipped the vote against a continuing resolution. Consider Sens. Ted Cruz (R., Texas) and Mike Lee (R., Utah), who boxed Republicans into shutting down the government for 16 days in 2013. They thought Democrats would support abolishing ObamaCare in return for the GOP's reopening Washington. Fat chance. Democrats happily let Republicans take shot after shot from an angry public that had no interest in blasting Democrats. After all, the GOP provided the votes that pushed the country into a shutdown.

A vote to shut down the government would have harmed the minority party more.

Even Republicans' reversing course and opening up the government without so much as a haircut for ObamaCare didn't calm Americans' frustration. A late October 2013 Washington Post/ABC News poll found 63% of the public had an unfavorable opinion of the Republican Party.

Today Democrats are in a deep hole. A new Quinnipiac poll finds only 21% of voters approve of how congressional Democrats are handling their job, while 68% disapprove. That's the lowest approval number the party's legislators have had since Quinnipiac started asking this question in 2009. By contrast, a record-high 40% approve of how congressional Republicans are handling their job while 52% disapprove.

One problem for Democrats is that they have no effective spokesman. As a group, they've failed to make a credible case against President Trump's actions, even as the stock market declines and economic concerns proliferate. With Democratic centrists and progressives at odds, they're unable to offer a unified front against the president.

Compounding all this is their adolescent public behavior, on display during Mr. Trump's address to the joint congressional session last week. The evening opened with Rep. Al Green (D., Texas) repeatedly heckling the president until he was escorted off the House floor by the sergeant at arms. It was bad form and worse TV. Mr. Jeffries would have scored points with the public had he told his fellow Democrat to sit down and shut up.

Other than Mr. Green's antics, Democrats largely sat on their hands throughout the speech. They seemed uninterested and disengaged, refusing to stand and applaud as a teen fighting brain cancer achieved his dream of being made an honorary Secret Service agent, a 95-year-old mom reveled in the return of her son from years of captivity in Russian prisons, and the president honored a father who gave his life to protect his wife and daughter last July in the attempted assassination in Butler, Pa.

Those moments and others were human and touching, unless you were a congressional Democrat. By failing to demonstrate compassion or gratitude, they appeared out of touch with the public. Only 51% of those who watched the speech told CBS News in a March 4 poll they were Republicans, yet 62% of all respondents said Mr. Trump was a unifying figure and 71% found him inspiring. That had to include some Democrats and Independents.

Those good vibes might have rubbed off on Democrats had they applauded the ordinary Americans Mr. Trump honored. Instead, they looked bored, listlessly waving little paddles bearing slogans. Many of the women in the party were in Barbie pink. It may have worked in a movie; it didn't as a political stunt.

James Carville is right: Democrats have to wait to decry Mr. Trump loudly until enough ill effects of his policies are felt. They must abandon some of their more extreme cultural positions, as California Gov. Gavin Newsom did last Thursday on the question of men participating in women's sports. And they need a common-sense economic message.

Until then, they'd be wise to follow the Hippocratic Oath: First, do no harm. That may be asking too much of Democrats right now. Yet in insisting on continuing the furious, ham-handed way they're dealing with Mr. Trump now, Democrats are only hurting themselves.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

If You Hate America, Why Come Here?

By Matthew Hennessey

The arrest and threatened deportation of the pro-Hamas Columbia agitator Mahmoud Khalil has exposed an often-overlooked nuance of the immigration debate: Not all the hungry, poor, huddled masses who come to this country yearn to breathe free. Some come to mess with us.

Americans have a hard time accepting that we are hated. In certain corners of the world—Russia, North Korea, Iran—anti-Americanism is in the water. The feeling is mostly mutual. But Americans struggle with the idea that immigrants who come here from places like Ireland and France seem to loathe us as well.

It isn't partisan. They hate Democrats and Republicans with equal fervor. It isn't our foreign policy or economic system. It's personal. They hate the way we talk, eat and dress. They hate what they see as our ignorance and arrogance. They think we're wasteful, selfish and cruel. And you should hear how they talk about us when we visit their countries.

If America is so racist and imperial and bad, why do so many of them come here? Why don't they stay where they are? That's a fair question and you aren't a bigot for wondering.

The answer: They couldn't stay. Some were driven to emigrate by persecution or poverty. Most left for the simple reason that America is irresistible. They longed to live in freedom, which is the secret desire of every human heart. They wanted what we have—opportunity, prosperity and big cars, the things they profess to hate about us. They probably hate themselves for that.

Many of the most anti-American immigrants are here to study at our colleges and universities. Some marry U.S. citizens. All make full use of America's unique freedoms while running down the country every chance they get. Mr. Khalil checks all the boxes: perpetual student, preppy wardrobe, revolutionary zealot, American wife. As a graduate-student organizer during the campus anti-Israel protests last year, he enjoyed far more freedom of speech than he could have dreamed of in Syria, where he was apparently born, or in Lebanon, where he apparently got his undergraduate degree.

Not much is known about Mr. Khalil's background. We can presume nobody forced him to come to the U.S. If he didn't love it, why didn't he leave it? The world is big. It has many elite universities.

The question for us is whether Americans should tolerate immigrants who don't appreciate how lucky they are to be here. Gratitude isn't required, but it isn't unwelcome either. When you're a guest, it's more than bad manners to cheer the slaughter of your host's friends. It's abhorrent.

We tend to think of immigrants as strivers—the bold and the brave who struck out in search of better lives. Most Americans are descended

Mahmoud Khalil is an extreme example, but many immigrants seem to revile the U.S.

from such stock. We revere the pioneering immigrants in our families. I can't tell you how grateful I am to have been born in New Jersey and not in County Sligo.

The hard reality is that not all immigrants are strivers, and not all are happy to be here. Some are moochers, even criminals, though most probably are that way for reasons unrelated to their immigration status. A fair number are downright bastards looking to hurt their adopted country. I'm OK with seeing them go. Most Americans are.

History doesn't provide many examples of countries as generous and inviting as the U.S. I'm fond of our reputation as a haven for the world's oppressed. Emma Lazarus's poem describes the Statue of Liberty, on which it is engraved, as the "Mother of Exiles." That's a nice image. It's good for countries to have nice images of themselves.

We can afford to be a little forgiving of the radical passions of our campus revolutionaries. Then again, the law is the law, and it has no obligation to forgive. If Mr. Khalil has behaved as alleged in support of terrorism, then I can see a case that he should be shipped home, wherever that is.

If it can be further proved that Mr. Khalil violated the civil rights of Jewish students on Columbia's campus, he can go in the cargo hold as far as I'm concerned. If the door happens to hit him on the way out, so much the better.

With all that in mind, what's the big rush? The man's wife is evidently eight months pregnant. The humane thing to do is to wait until the facts get sorted out. At that point, if it's warranted, give him the boot. Maybe he can be persuaded to go voluntarily. A little forbearance would reflect well on us as a country. Even if Mr. Khalil doesn't deserve it and even if the America haters will never give us credit.

Mr. Hennessey is the Journal's deputy editorial features editor.

Mitch McConnell, Man of Principle

By Collin Levy

If you want to hear many Republican lawmakers' inner monologue these days, listen to Mitch McConnell.

On Monday the former Senate Republican leader voted against President Trump's nominee for labor secretary, former Rep. Lori Chavez-DeRemer. Americans "deserve change" after the disastrously pro-union policies of the Biden administration, Mr. McConnell said in a statement. "Unfortunately, Lori Chavez-DeRemer's record pushing policies that force hardworking Americans into union membership suggests more of the same."

Ms. Chavez-DeRemer's position drew support from the AFL-CIO and the Teamsters as well as 17 Senate Democrats. The mystery ought to be how she also got 50 Republican senators despite a pro-union record in the House that would make Jimmy Hoffa proud. But this is the Trump administration: Mr. McConnell was one of only three Republicans to oppose the nomination.

Mr. McConnell, 83, isn't seeking re-election in 2026, so he's free to vote his conscience. In January he refused to support Pete Hegseth's nomination for defense secretary, forcing Vice President JD Vance to cast the tie-breaking vote. In February he voted against Tulsi Gabbard for director of national intelligence and Robert F. Kennedy Jr. for health and human services secretary.

The former GOP Senate leader is free to vote his conscience.

All three were confirmed with Republican senators lining up in support, but Mr. McConnell's protest votes were noted.

Regarding Mr. Hegseth, Mr. McConnell objected that the nominee wasn't qualified and had "provided no substantial observations on how to defend Taiwan or the Philippines against a Chinese attack, or even whether he believes the United States should do so." Mr. McConnell also said the nominee had "failed . . . to articulate in any detail a strategic vision" for handling the threat from China.

Ms. Gabbard's nomination was confirmed, otherwise along party lines, despite her history of taking positions that would decimate America's intelligence gathering capabilities. Mr. McConnell was the sole GOP dissenter, distilling her nomination as a case of "alarming lapses in judgment."

On the nomination of Mr. Kennedy, who has a record of spreading misinformation about vaccine safety, Mr. McConnell simply said, "I will not condone the relitigation of proven cures." Again he was the only senator to cross party lines.

Mr. McConnell the principled loner is the same guy who spent his entire career working to unify Republicans and get the party over the line on conservative legislation and historic votes. After the death of Justice Antonin Scalia in 2016, Mr. McConnell unified his caucus to keep the seat open until Barack Obama left office. In Mr. Trump's first term, Mr. McConnell helped push through the president's nominations. To Republicans, Mr. McConnell was a master tactician; to Democrats, a ruthless adversary. In more than 10,000 votes since 1985, Mr. McConnell was directing traffic in many of them.

The senator is legendary for turning adversity into advantage. In 2019 Republican challenger Don Blankenship tried to smear Mr. McConnell with a silly story about drugs discovered on a cargo ship belonging to the family of his wife, Elaine Chao. When Mr. Blankenship called him "Cocaine Mitch" in a campaign ad, Mr. McConnell had T-shirts reading "Cartel Member" made for donors.

Mr. McConnell is said to have decorated the walls of his Senate office with negative cartoons and caricatures. The criticism was a badge of honor. His new role as voice of the Republican conscience suits him.

Ms. Levy is a member of the Journal's editorial board.

BOOKSHELF | By David A. Shaywitz

How to Sail Uncharted Waters

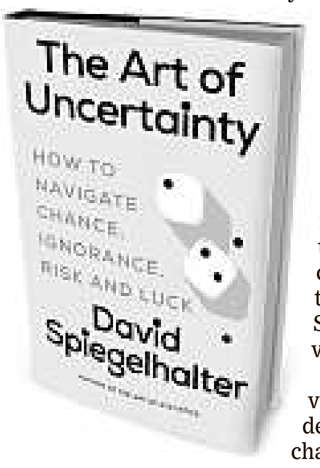
The Art of Uncertainty

By David Spiegelhalter

Norton, 336 pages, $32.99

History is profoundly shaped by luck and chance. When Archduke Franz Ferdinand's driver made a wrong turn on the streets of Sarajevo in 1914, the car stalled directly in front of Gavrilo Princip, who had earlier missed an opportunity to shoot the Austrian heir but now killed him and his wife. The assassination would spark World War I. Winston Churchill was nearly killed in 1931 when he looked the wrong way while crossing New York's Fifth Avenue and was struck by a car. His death would have deprived the world of the steely leader who would face down Hitler a decade later.

"In this immeasurably complex world, each of us is the result of an unforeseen and unforeseeable sequence of small occurrences," writes the British statistician David Spiegelhalter in "The Art of Uncertainty," which tackles the hazy science of ambiguity and our flailing efforts to come to terms with it. Uncertainty surrounds us "like the air we breathe," he writes, but our ability to assign a quantitative probability to future events remains poor. Our struggles are reflected in our language. President John F. Kennedy's approval of the ill-fated Bay of Pigs invasion in 1961 was guided by advice that there was a "fair chance" of success, even though the Joint Chiefs of Staff had put the likelihood of victory at only around 30%.



Such "variants of vague verbiage," as a NATO report describes phrases like "fair chance" and "highly likely," tend to obfuscate. One global survey reveals that "likely" can mean anything from 25% to 90%. It's better to quantify uncertainty, Mr. Spiegelhalter suggests, than to hide behind ambiguous terminology.

Assigning probabilities is challenging outside of tightly controlled situations like casino games, where the rules are clear. Most of life doesn't lend itself to convenient reduction. Unlike temperature or mass, the author argues, probability is not a property of nature. Rather it is intrinsically personal, reflecting one's relationship with the outside world, and it depends on one's perspective and knowledge. While most of us can agree on the probability that a flipped coin will come up heads, our assessments of other probabilities, like the chances the Red Sox will win the World Series, may differ. Such predictions, he writes, "are constructed on the basis of personal judgment."

Mr. Spiegelhalter distinguishes between "perfect storms" (predictable events that are more severe than expected) and "black swans" (significant events that were never expected). Cases involving "deep uncertainty," where we don't know what we don't know, are especially challenging. (His example: "trying to specify the possible impacts of AI in twenty-five years' time.") Obtaining diverse viewpoints can help. So can imagination: The author notes that the U.K. Ministry of Defence has sponsored science-fiction writing contests to expand its thinking.

Our varied perceptions of the world also influence our ability to assess uncertainty. In Isaiah Berlin's terminology, intellectually nimble "foxes," known for their cognitive breadth, tend to outperform "hedgehogs," who see the world through a single lens and are prone to overestimate their prognostic abilities. We're often swayed by salience. In evaluating whether to receive a new vaccine, for example, we might dwell on the possible harms because they are experienced by identifiable individuals. By contrast, the benefits accrue to "statistical" people. We can't specify the individuals whose lives were saved.

Language foils our ability to think about the future. Phrases like 'fair chance' or 'likely' can be interpreted in many different ways.

We're also challenged by the nature of randomness and find it hard to appreciate how "clumpy" it can be. If you throw a handful of rice on a table, clusters will emerge. It's surprisingly easy to distinguish a real sequence of 20 coin-flips from an imaginary one. As Mr. Spiegelhalter explains, real flips tend to include much longer consecutive runs of heads or tails. Similarly, we learn that, after iPod users complained about songs repeating, Apple supposedly adjusted the shuffle feature to make it "non-random—in order to make it seem random."

Mr. Spiegelhalter explains that scientists too readily mistake the limits of their own experiments for the limits of the world. "Although scientific investigations are generally fairly good at acknowledging uncertainty," he writes, "any calculated margins of error will generally be too small, since they are conditional on all the assumptions in the statistical model being true—and it has become a cliché that 'all models are wrong.' "

The author is especially attentive to the way uncertainty is communicated to the public. He reminds us of the perils of both minimizing uncertainty—such as when weapons of mass destruction were confidently asserted to be present in Iraq as justification for the 2003 invasion—and overstating it, the strategy adopted in the 1950s by tobacco companies, aiming to defuse claims about the harms of smoking, to stave off regulation.

"Living with uncertainty does not mean being overcautious," Mr. Spiegelhalter stresses. After the 2011 Fukushima nuclear accident in Japan, he writes, one worker died from cancer attributed to radiation exposure, "but the evacuation caused massive social, economic and mental health harms, including over fifty immediate fatalities of inpatients and elderly people during the evacuation, while nearly 1,800 subsequent deaths were classified as 'disaster-related.' " As the author astutely observes: "Excessive precaution, spurred on by fears of radiation, led to measures that produced far more harm than benefit."

Perhaps the most important takeaway from Mr. Spiegelhalter's book is that even in a world of uncertainty, it's essential for us to retain our sense of personal agency and not surrender to nihilism. He urges us to "accept, and possibly even enjoy, the experience of not knowing," and to stay humble. "Just because we don't know everything," the author writes, "it does not mean we don't know anything."

Dr. Shaywitz, a physician-scientist, is the founder of Astounding HealthTech, a lecturer at Harvard Medical School and an adjunct fellow at the American Enterprise Institute.

OPINION

REVIEW & OUTLOOK

Mahmoud Khalil and His Green Card

Terrorist support is cause for revocation, but not unpopular speech.

The Trump Administration's decision to revoke the green-card immigration status of anti-Israel activist Mahmoud Khalil is becoming a cause celebre, for better and maybe worse. Mr. Khalil may deserve deportation, but he also deserves due process, and revoking green cards as a policy would have costs beyond any individual's fate.

The latter is what Mr. Trump seems to have in mind. "This is the first arrest of many to come," Mr. Trump posted on Truth Social. "We will find, apprehend, and deport these terrorist sympathizers from our country—never to return again," he elaborated on X.com. Secretary of State Marco Rubio posted that the Administration "will be revoking the visas and/or green cards of Hamas supporters in America so they can be deported."

The deportation of green-card holders shouldn't be taken lightly. They are permanent residents who sought legal approval and were vetted through official channels. Millions of people consider the green card a guarantee of secure U.S. residency and build their lives around it. The Khalil case has many green-card holders wondering if they could also be grabbed and deported for espousing controversial political views. That's why the facts of his case and a day in court matter.

* * *

A green card comes with legal obligations, including the disavowal of terrorism. Under 8 USC 1182, an alien is "inadmissable" if he or she "endorses or espouses terrorist activity or persuades others to endorse or espouse terrorist activity" or is "a representative of . . . a political, social, or other group that endorses or espouses terrorist activity."

Mr. Khalil seems to have violated that obligation. He belongs to Columbia University Apartheid Divest (CUAD) and was a lead negotiator during last spring's anti-Israel encampment on the campus. Those protests glorified Hamas. CUAD was also a key player in the school's encampment, which was a "Zionist-free zone," a designation that excluded Jews from a large part of campus.

In October 2024, CUAD formalized its support for Hamas and again celebrated the Oct. 7, 2023 massacre. In a statement revoking an apology the group had made for the remark of member Khymani James that "Zionists don't deserve to live," the group said that apology didn't represent "CUAD's values or political lines." The group added, "We support liberation by any means necessary, including armed resistance."

Mr. Khalil understood his legal risks. In October 2024, he said "I am here on a foreign visa, that's why for the past six months I've barely appeared on the media." He told the BBC that Columbia briefly suspended him in April 2024 but quickly reversed itself, which allowed him to retain his student visa.

Mr. Khalil is now married to a U.S. citizen, which typically provides a path to citizenship. His wife is also eight months pregnant. But Mr. Khalil knew what he was doing, and living in a free society means taking responsibility for one's actions.

This is where due process comes in. The government is required to provide a specific legal basis for Mr. Khalil's detention and for revoking his green card.

In a March 10 letter to Mr. Rubio and other Trump officials, the Foundation for Individual Rights and Expression wrote that the government must not use immigration enforcement to "punish and filter out ideas disfavored by the administration." A federal judge on Wednesday extended his order preventing Mr. Khalil's deportation, and Mr. Khalil is also entitled to a hearing in immigration court.

All of this would have been far less fraught if Columbia had taken disciplinary action, including expulsion, against protesters who targeted Jewish students, occupied campus buildings and violated campus rules and civil-rights laws. Foreign students would have lost their student visas, facilitating their deportation, and Columbia wouldn't have emboldened groups like CUAD and Students for Justice in Palestine.

* * *

In that sense, the Trump Administration's decision to withhold $400 million in grants and contracts to Columbia for failing to protect Jewish students is important discipline. But the case against Mr. Khalil will depend on the facts of his support for Hamas.

President Trump has often said the U.S. needs talented immigrants, and a green card is crucial to the process of becoming a permanent resident and perhaps a citizen. The Administration needs to be careful that it is targeting real promoters of terrorism, and not breaking the great promise of a green card by deporting anyone with controversial political views.

The Mike Johnson Redemption

House Republicans hold together to avoid a government shutdown.

Wonder of wonders, Republicans in Congress have escaped a government shutdown trap for a change, and they even put Senate Democrats on the spot in the bargain. It reminds us of the scene in "The Shawshank Redemption" when the warden discovers that Andy Dufresne has escaped: "Lord, it's a miracle!"

The House GOP on Tuesday passed a continuing budget resolution 217-213 to avoid a partial government shutdown at midnight Friday and fund the government through Sept. 30. Speaker Mike Johnson and his leadership team lost only one Republican, the Kentucky eccentric Thomas Massie. But they picked up Democrat Jared Golden, whose northern Maine district was carried by President Trump.

The bill is less than ideal, especially in its lack of a major boost for defense through the first nine months of this year. The Pentagon receives about $6 billion more and some greater flexibility on how to spend current funds. The bill also extends about $20 billion in rescissions from the $80 billion boost for the tax agency that Democrats passed in 2022.

Mr. Johnson gets credit for maneuvering between the Freedom Caucus on the right and the centrists who are wary of attacks from Democrats over spending cuts. But the bill essentially keeps Biden-era spending levels. Democrats tried to make an issue of Medicaid cuts, except there weren't any. Most of the GOP's major policy changes will have to come in the fiscal 2026 budget reconciliation bill that is still moving through Congress.

This week's House GOP success puts Senate Democratic leader Chuck Schumer in a tough position. He attacked the bill on the Senate floor on Wednesday, and most of his Members will oppose the House bill. But Republicans have only 53 Senators, so if Mr. Schumer tries to filibuster the bill, the government will shut down with Democratic fingerprints on the weapon. We doubt this is what Democrats running in 2026 want on their resumes.

As for Republicans, the lesson is that sticking together with a narrow majority is the way to get some, if not all, of what you want in legislation. It's a lesson that will pay even greater dividends if they can continue to stay united on the tax and budget reconciliation bill that will make or break this GOP Congress.

The GOP's Tariff Emergency Dodge

House leaders block a vote on Trump's trade 'emergency.'

President Trump likes to say that "tariff" is the most beautiful word in the dictionary, save for perhaps "love." But if tariffs are the political and economic winner he thinks, why are House Republicans trying to duck a vote to support them?

GOP House leaders on Tuesday used a procedural sleight-of-hand to block Democrats from forcing a vote to terminate Mr. Trump's national emergency declarations for fentanyl and the southern border. The President used the emergency to impose tariffs on Canada and Mexico under the 1977 International Emergency Economic Powers Act (IEEPA).

The National Emergencies Act provides fast-track procedures for Congress to end a presidential emergency. New York Democrat Gregory Meeks introduced a resolution to terminate Mr. Trump's emergency on March 6 and he intended to force a floor vote this month. This would force Republicans to vote on the record for supporting Mr. Trump's tariffs, which are a tax increase.

However, Republicans inserted a provision in a rule governing debate on their government funding bill that would block consideration of Mr. Meeks' resolution for the rest of the year. Republicans say their turnabout is fair play since Democrats similarly blocked a vote to terminate Joe Biden's Covid national emergency declaration, which he used to forgive student debt.

GOP House leaders are no doubt trying to protect Members in swing districts where Mr. Trump's tariffs are unpopular. An Emerson College poll this week reported that 53% of voters say Mr. Trump's tariffs will hurt the economy, versus 37% who said they would help it. Hispanics by a margin of two-to-one said tariffs would hurt.

Meantime, only 37% of voters approve of Mr. Trump's handling of the economy, which is striking given this was a large reason he was elected. Voters gave him a mandate to restore broad-based prosperity and lift real wages that had eroded under Mr. Biden's inflation. But most Americans understand that tariffs are a tax on consumers and businesses.

Beyond the MAGA echo chamber, Mr. Trump's tariffs are unpopular. But businesses don't want to challenge them in court because they are afraid of retaliation. Nor do Democratic state Attorneys General, perhaps because they want to preserve a future Democratic President's flexibility under the law to declare climate an emergency to impose carbon tariffs.

While House Republicans can run from a vote, they can't hide from voters in 2026 who may not find Mr. Trump's tariffs beautiful.

LETTERS TO THE EDITOR

It's Past Time We Let Our Universities Perish

In critiquing my concern about the lack of intellectual diversity in universities, Prof. Nicholas Barry Creel asserts that the political orientation of professors is irrelevant in pursuing vocationally oriented college degrees like accounting ("Who Cares About 'Diversity' in Math Class?," Letters, March 10). This ignores that many college students aren't majoring in such subjects, that nearly 40% of full-time four-year college students fail to graduate within six years and that roughly the same proportion of graduates are what the New York Federal Reserve Bank appropriately calls "underemployed"—taking jobs not requiring college-level skills—for significant periods after graduation.

Mr. Creel opines that "we should focus on restoring public investment rather than imposing arbitrary market mechanisms on institutions whose primary mission is education, not profit generation." American "public investment" has led to costs per student far higher than in comparable industrial democracies like the U.K., Germany and Canada. Such investment, mainly through federal student-loan programs, has contributed to costly administrative bloat, leading universities to pursue agendas crowding out an emphasis on job No. 1: the discovery and dissemination of knowledge and creative ideas.

"Thoughtful stewardship" of which Mr. Creel speaks is often absent in America's universities today, so some harsh lessons need to be taught. The "creative destruction" working so well for American business holds promise in enacting reforms and being a useful teacher.

Em. Prof. Richard Vedder
Ohio University
Athens, Ohio

Mr. Creel postulates that "education is a public good that deserves thoughtful stewardship, not demolition." Some would argue the Ivy League, especially Columbia, is neither public nor good and, because of its poor stewardship, deserves demolition. It's difficult to disagree.

Stephen Borkowski
Pittsburg, Texas

A Bad Tax Reform for U.S. Business Leagues

Scott Hodge condemns 501(c)(6) organizations as tax-avoidant "special interests" while ignoring their critical role in advancing public safety, innovation and the economy ("'Nonprofits' Circle the Wagons to Fend Off Taxes," op-ed, March 5). By bringing together common industry interests, associations provide infrastructure that government can't.

Associations function as specialized knowledge hubs across sectors, pooling expertise from thousands of industry professionals to solve complex problems. These groups safeguard food quality and set the best standards for cybersecurity practices, among other endeavors, without draining government resources. I have seen firsthand how associations drive innovation, ensure public safety and support economic stability. Such nonprofits as the Alzheimer's Association, So Others Might Eat, Hiring Our Heroes and the Boy Scouts of America have outsize influence in our nation's communities beyond mere lobbying.

Proposed tax reforms threaten this ecosystem. Legislative proposals to tax nondonation revenue—including membership dues, educational programs and certification fees—would diminish associations' ability to reinvest in their missions. The result would be fewer industry standards, reduced workforce training and a loss of critical support services for businesses.

Put differently, this tax treatment would hamper engines of progress. Mission-driven associations employ 1 million Americans, generate $27.4 billion in annual taxes and contribute more than $71 billion in wages. They are transparent and don't enrich shareholders. Taxing their nondonation revenue would erode their financial foundations and cripple their operations, forcing government bureaucracies to replace their expertise. Contrary to Mr. Hodge, preserving 501(c)(6) status isn't shielding lobbyists. It is defending partnerships that drive American competitiveness, public safety and the economy.

Stephen J. Caldeira
Washington

Mr. Caldeira is president and CEO of the Household and Commercial Products Association and co-chairman of the Community Impact Coalition.

The Price of Joe Biden's Middle East Blunder

The more time passes, the more details emerge about how the Biden administration hampered Israel's war effort ("Israel Throws Off the Biden Shackles," Review & Outlook, March 4). The costs were military, human and moral.

Israel had to fight its defensive war against attacks on seven fronts with, as your editorial puts it, one arm tied behind its back. From munitions to armored bulldozers, rifles and bombs, equipment shortages meant that Israel Defense Forces soldiers perished. U.S. delays served to strengthen Hamas in its determination to keep fighting. As an Israeli victory was delayed, its hostages and other citizens continued to be murdered, wounded and traumatized.

The moral costs are incalculable. Terrorists all over the world will now be emboldened to kidnap, torture and kill hostages, especially those with Israeli and American passports. The U.S. taxpayer, through misappropriated United States Agency for International Development funds and subsidization of United Nations outfits, supported a savage terrorist death cult whose values are inimical to every aspect of our way of life.

President Biden's shackles will have convinced credulous idiots rioting for Hamas on college campuses that they were in the right, rather than that they're the allies of the Nazi peril of our time. This is perhaps the worst moral offense: that the administration amplified this peril, when our government should have been doing everything to help defeat it.

Daniel H. Trigoboff
Williamsville, N.Y.

One Floridian's Two Cheers For Canadian Nationalism

Elliot Kaufman describes how "Trump's Tariffs Stir a New Patriotism—in Canada" (op-ed, March 8). That might be a net positive for both countries. Canadians, at last, might welcome a reason to come out of America's shadow. Their anthem begins: "O Canada! Our home and native land! True patriot love in all of us command." An American president has finally contributed to true patriot love among the residents up north.

I welcome it. In Florida, it can feel as if we are overwhelmed by pale Canadians who are escaping long, harsh winters. If they decide to stay home and enjoy the icy weather, our highways will be less congested and cruise ships easier to book. Tourist dollars will be missed and poutine might be dropped from some restaurant menus, but we can adjust and life will go on.

The effect of the president's efforts has been to spur our good friends to be more independent, more committed to national defense and less reliant on the U.S. That is arguably a win-win.

Pat Evans
Melbourne, Fla.

We're a Long Way From JFK

Reading William A. Galston's "Trump Betrays Ukraine and American Values" (Politics & Ideas, Feb. 26) is particularly disturbing for those of us who were listening to John F. Kennedy deliver his Inaugural Address on Jan. 20, 1961. Our 35th president boldly and unequivocally assured the world that "we shall pay any price, bear any burden, meet any hardship, support any friend, oppose any foe to assure the survival and success of liberty." Mr. Galston and recent events indicate that sometimes, as Toynbee and Camus warned, the Rock of Sisyphus rolls downhill.

Lt. Cmdr. Jeffrey R. Smith, USN (Ret.)
Alameda, Calif.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

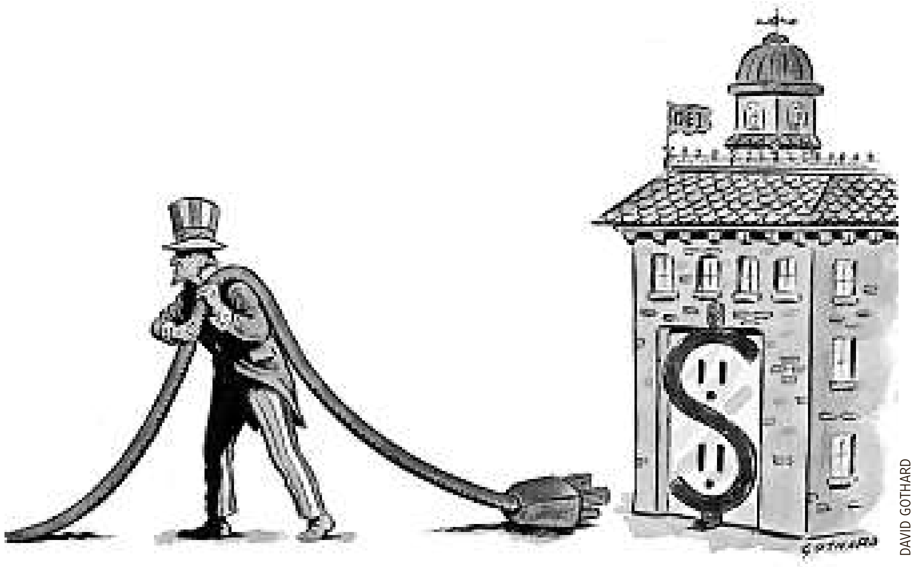
"Sorry we're late. George got into a heated debate with the GPS."

OPINION

DEI and the State Department

By Neetu Arnold

The State Department is cleaning house on diversity, equity and inclusion programs. Its Bureau of Democracy, Human Rights and Labor recently sent a questionnaire to groups that receive aid to check if any of the bureau's foreign assistance is supporting DEI activities. The Foreign Service Institute removed more than 1,200 DEI training courses for diplomats. But even with this overhaul, many international schools that receive State Department funds still boast of DEI commitments on their websites.



DAVID GOTHARD

The Office of Overseas Schools at the State Department gives financial assistance to 193 international schools. In 2020 the State Department allocated $22 million to U.S.-assisted overseas schools. These schools teach children of U.S. foreign-service workers at diplomatic posts. They also share American-style education and values with foreign students. State Department-assisted schools educate nearly 140,000 students, a quarter of whom are American citizens.

Subsidized international schools try to evade the Trump-Rubio ban on racially divisive pedagogy.

Given the important role these schools have in spreading American values abroad, it matters that they comply with State Department standards, such as halting DEI activities. Yet international school consultants have been advising schools to rename DEI programs to conceal their purpose. Consultants advise schools to add apolitical terms like "belonging" to DEI to mitigate criticism. In practice, this means relabeling "power and privilege wheels" to "safety and belonging wheels." These wheels—circular diagrams of characteristics such as "skin color" and "body size"—purport to teach students about identities perceived as marginalized in society.

Rebranding DEI doesn't eliminate the racially charged roots of these initiatives: to deal with "the frustrations of the white male systems in international schools," according to International Schools Services. That nonprofit group, which has received State Department money, provides professional development and recruiting services to more than 1,000 international schools.

When I began looking into these schools last month, I counted more than 30 with explicit DEI commitments. The American Community School of Abu Dhabi, American International School of Zagreb, and American International School of Guangzhou are among those taking DEI measures such as establishing advisory boards, compelling students and staff to use "preferred pronouns," and promoting "antiracism" in the curriculum.

The schools themselves aren't the only ones pushing DEI initiatives. Although assisted schools operate independently from the U.S. government, the State Department gives grants to eight regional education associations to help international schools with teacher training, recruitment, and curriculum development. The associations continue to lead DEI training sessions.

The Central and Eastern European Schools Association, or CEESA, will host its 35th annual conference March 13-15, with the State Department listed as one of its "VIP members & sponsors." One session is on "Recognizing and Addressing Microaggressions." Another session, originally called "How to Establish a Diversity, Equity, Inclusion, and Belonging (DEIB) Task Force," has been renamed "How to Establish a Belonging Steering Committee." The description says Belonging Steering Committees are "strategic" in "an era where efforts to foster inclusion and equity in institutions are increasingly scrutinized."

Initially, Derrick Gay, a consultant, was to lead a workshop titled "From Indoctrination to Collaboration: Strategies to Foster Authentic Belonging in CEESA Schools." In the session, he was expected to help participants overcome negative perceptions of DEI work in international schools. When elite New York City schools faced parental backlash for teaching about "white privilege," Mr. Gay blamed "white parents not having done the work on learning more about their own racial identity" in a 2016 interview. Although that session disappeared this month from the CEESA website, Mr. Gay will be leading other conference sessions on dignity and unkind jokes.

The Near East South Asia Council of Overseas Schools is offering sessions on how participants can "navigate resistance" from DEI critics. These sessions are led by consultant Jacinta Williams, a self-described "social justice and racial equity practitioner." In October, the East Asia Regional Council of Schools hosted "DEIB Leadership Skills for Youth and Their Allies." In it, teachers and students worked "side-by-side to learn about power-sharing" and about "identity-conscious relationships."

The State Department's financial support of schools and programs that push divisive DEI ideology is alarming for many reasons. Americans largely oppose race-conscious policies, yet American taxpayer dollars are funding international schools and associations that push them. These schools educate the global elite who will shape world politics. These future leaders will breed resentment among ordinary people by presuming, based on immutable characteristics, which struggles matter, and which don't.

The campaign for DEI began in the U.S. Today, America must lead a global charge away from it, toward a color-blind and fairer world. The State Department should suspend its financial support to these international schools until they stop racially charged indoctrination.

Ms. Arnold is a policy researcher at the Manhattan Institute.

EPA Ends The 'Green New Deal'

By Lee Zeldin

Yesterday was the most consequential day of deregulation in American history. Alongside President Trump, we announced that the Environmental Protection Agency will take 31 actions to advance his day-one executive orders and power the Great American Comeback.

By overhauling massive rules on the endangerment finding, the social cost of carbon and similar issues, we are driving a dagger through the heart of climate-change religion and ushering in America's Golden Age. These actions will roll back trillions of dollars in regulatory costs and hidden taxes. As a result, the cost of living for American families will decrease, and essentials such as buying a car, heating your home and operating a business will become more affordable. Our actions will also reignite American manufacturing, spreading economic benefits to communities.

We're keeping people and the environment safe while overhauling rules that stifled our full potential.

The EPA will continue to protect human health and the environment while unleashing America's full potential. That means reconsidering the regulations that have restricted every sector of the economy, such as the illegal Clean Power Plan 2.0, Mercury and Air Toxics Standards, and Particulate Matter 2.5 levels. Under President Trump's guidance, the EPA also has ended the electric-vehicle mandate that threatened to destroy America's auto industry and made cars cost more. Instead of forcing Americans to buy expensive vehicles they neither want nor can keep powered up, we are restoring choice to consumers and bringing automaking jobs back home in line with our Great American Comeback initiative. This commitment to our manufacturing base contrasts with Biden administration policies that shipped jobs overseas.

Energy dominance stands at the center of America's resurgence. By reconsidering rules that throttled oil and gas production and unfairly targeted coal-fired power plants, we are ensuring that American energy remains clean, affordable, and reliable. This isn't about abandoning environmental protection—it's about achieving it through innovation and not strangulation.

The EPA's commitment to permit reform cannot be overstated. By cutting through red tape and resolving the backlog of state and tribal implementation plans, we are creating an environment where businesses can thrive and infrastructure can be built. This is how America will become the artificial-intelligence capital of the world—by removing barriers to ingenuity and investment and advancing cooperative federalism.

Our work to end Good Neighbor Plan emission requirements and work in partnership with the 19 states whose air-quality plans were rejected by the previous administration recognizes that states and communities know best how to address their environmental challenges.

Today marks the death of the Green New Scam. The EPA recognizes that environmental protection and economic prosperity aren't mutually exclusive goals. Under President Trump's leadership, we are recommitting to the core American values of innovation, growth, exceptionalism and opportunity.

Critics may claim that these changes signal a retreat from environmental protection. Nothing could be further from the truth. Under the Trump administration, the EPA's core mission remains safeguarding human health and the environment. The difference lies in how we achieve these goals—through partnership rather than prescriptive bureaucracy, through collaboration rather than regulation.

The EPA's approach is balanced and sustainable as we enter America's Golden Age. We are protecting the environment not by shutting down energy production but by making it cleaner and more efficient. We are creating jobs not by government mandate but through policies that advance opportunity and the entrepreneurial spirit that has always driven American prosperity.

These common-sense policies preserve our environment and work for all Americans. As we unleash American energy, revitalize domestic manufacturing, cut costs for families, and restore the rule of law, we do so with the firm belief that America's greatest days lie ahead.

Mr. Zeldin is administrator of the EPA.

Trump Harms Consumers by Weakening the CFPB

By Chris Dodd And Barney Frank

The contrast couldn't be greater—a contrast in values, in respect for democratic processes, and in obedience to the rule of law.

On one side is the 2010 creation of the Consumer Financial Protection Bureau by Congress and the president, after an extensive, transparent process. This helped resolve a national crisis at the time and has since helped prevent another, while also offering consumers protection from previously unpoliced abusive financial practices.

On the other side is the decision by the White House with no legal authority to order a disruptive halt to the work of this duly constituted regulatory agency. This has led to the firing of employees for no cause other than the wishes of administrative entities.

Why would the Trump administration substitute an illegal decree for adherence to the constitutionally prescribed methods for amending existing law? Simple. Due to the care with which the law creating the agency was written, the popularity of its work with the public, and the responsible way in which it has been administered, legitimate efforts to shield rogue financial institutions from accountability haven't succeeded.

Although Republicans have, at times, had majorities in both houses of Congress for more than half the time since the bureau was established, Republican leaders have declined to ask their members to vote either to abolish it or even substantially diminish its mandate.

As to legality, the Supreme Court did overrule the original law's restriction on the president's removal power *Seila Law v. CFPB* (2020). But in *CFPB v. Community Financial Services Association* (2024), it upheld the bureau's funding structure, and therefore its powers—in an opinion written by Justice Clarence Thomas and joined by two of President Trump's three appointees.

In reaction to the protests against the White House's attack, the president has indicated a willingness to allow it to function at some—presumably reduced—level by nominating a new director. But that person will operate under a severe constraint. There has been no relinquishing of the claim that the White House can shut down the bureau at any time, for any reason. And it is of course the case that the power to direct an agency to cease all operations includes the lesser authority to order it to stop performing specific parts of its mandate.

The bureau resolved one crisis and prevented another. Why would the president shut it down?

As defenders of consumer protection prepare to resist efforts to weaken the bureau's role, it is important to remember how the bureau came to be. In 1994 Bill Clinton signed the Home Ownership and Equity Protection Act, empowering the Federal Reserve to police home mortgages to prevent the issuance of loans that borrowers would have great difficulty in repaying. Believing as he said that the political benefits of wider homeownership outweighed the risk of increased defaults, Fed Chairman Alan Greenspan declined to use that authority.

Democratic efforts to prod the Fed were fruitless until the party gained control of Congress in 2006. As chairmen of the Senate Banking and House Financial Services committees, we began a series of hearings on the subject, focusing on the dangers to the economy and subprime mortgages.

This produced a response from Mr. Greenspan's successor, Ben Bernanke, who took some action. But we believed more was necessary, both substantively and to prevent a unilateral abandonment of this mission by a later administration. Several provisions of the 2010 Dodd-Frank Act reflect this view.

The law prohibits the granting of mortgages that burden home buyers beyond their capacity to repay, and it imposes restrictions on the ability of lenders to avoid financial responsibility for extending loans that do default.

Further, to correct the problems inherent in entrusting enforcement of the defense of borrowers to agencies whose main concern is the safety and soundness of the lenders, the law made protecting consumers from bad practices the central purpose of the new Consumer Financial Protection Bureau. The tools necessary to accomplish that task were transferred to the bureau, no longer scattered among five other bank regulators.

Had the CFPB existed in 1994 with a mandate to curb the growth of imprudently granted mortgages as part of its core mission—instead of that job being assigned to the Fed, on whose list of priorities it barely registered—our financial history would look a lot less gloomy.

Mr. Dodd, a Democrat, served as a U.S. senator from Connecticut, 1981-2011. Mr. Frank, a Democrat, represented Massachusetts' Fourth Congressional District, 1981-2013.

Trade Deficits Are Capital Surpluses

By Jeremy J. Siegel

The Commerce Department reported a record $918.4 billion U.S. trade deficit in 2024. President Trump believes a trade deficit is harmful to the American economy because it signifies that the U.S. is buying more goods and services from abroad than we are selling, depriving domestic workers of good-paying jobs.

But there is a more constructive way to look at a trade deficit. The $918.4 billion deficit reflects an equal $918.4 billion capital surplus. In other words, foreigners are buying $918.4 billion more in U.S. assets—such as stocks, bonds and real estate—than U.S. citizens are buying in foreign assets. This demand for U.S. assets boosted the value of American stocks and bonds and helped fund the country's growing budget deficit. That explains why the market has declined in response to Mr. Trump's restrictions on trade.

A simple example shows the relationship between trade and capital flows. Suppose an American buys a $40,000 Toyota made in Japan. Toyota has three options for what to do with these dollars. It can buy $40,000 worth of U.S. goods or services, in which case there would be no trade deficit. Or, because it expects the American economy to grow, it can invest $40,000 in U.S. capital—say, the S&P 500 index, U.S. government bonds or American real estate. It can also temporarily invest the funds in short-term, interest-bearing assets such as Treasury bills, commercial paper or bank deposits that enhance the lending capabilities of American financial institutions and fund short-term corporate borrowing needs.

What if Toyota doesn't want to buy U.S. goods or assets? Then it can sell the dollars on the foreign-exchange market. People purchase these dollars either because they want to buy U.S. goods or assets or because they think the dollar will appreciate in value. But even if these dollars are held for speculation, they are usually invested in short-term interest-bearing assets. And if the dollars flowing abroad are held as physical currency, the U.S. still benefits, since these notes are incorporated into the national debt but accrue no interest—essentially an interest-free loan to the U.S. government.

If there were too many dollars flowing abroad, the value of the dollar would sink on the foreign-exchange market. That isn't the case today. In fact, demand has been so strong that despite the nearly $1 trillion trade deficit, the value of the dollar has been rising for years.

Why tariffs are driving the U.S. stock market down.

It's important that the U.S. push for fair trade, which is what the Trump administration is doing. But the trade deficit isn't always the product of unfair trade policies; it also emerges because foreigners want to participate in the exceptional opportunities provided by U.S. capital markets. Imposing excessive tariffs to curb the trade deficit stanches foreign demand for U.S. assets, leading to lower stock prices and higher interest rates for U.S. firms and consumers.

Mr. Siegel is a professor emeritus of finance at the University of Pennsylvania's Wharton School and chief economist at Wisdomtree.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Robert Thomson
Chief Executive Officer, News Corp

Emma Tucker
Editor in Chief

Almar Latour
Chief Executive Officer and Publisher

Liz Harris, *Managing Editor*
Charles Forelle, *Deputy Editor in Chief*

Elena Cherney, *Senior Editor;* **David Crow,** *Executive Editor;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Digital;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Bruce Orwall,** *Enterprise;* **Philana Patterson,** *Audio;* **Amanda Wills,** *Video*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES MANAGEMENT:
Mae M. Cheng, *EVP, General Manager, Leadership;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Jared DiPalma,** *Chief Financial Officer;* **Artem Fishman,** *Chief Technology Officer;* **David Martin,** *Chief Revenue Officer, Business Intelligence;* **Dan Shar,** *EVP, General Manager, Wealth & Investing;* **Ashok Sinha,** *Chief Communications Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group;* **Sherry Weiss,** *Chief Marketing Officer*

DOW JONES | News Corp

BUSINESS & FINANCE

S&P 5599.30 ▲ 0.49% S&P FIN ▲ 0.20% S&P IT ▲ 1.56% DJ TRANS ▼ 0.72% WSJ $ IDX ▲ 0.07% 2-YR. TREAS. yield 3.994% NIKKEI (Midday) 37163.18 ▲ 0.93% See more at WSJ.com/Markets

Starbucks's Overhaul by The Numbers

New CEO Niccol has moved quickly to transform world's largest coffee chain

By Heather Haddon

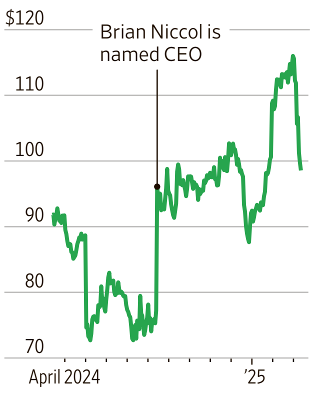
In the six months since Chief Executive Brian Niccol took the helm of **Starbucks**, he has slimmed down menus, reduced discounts and restricted bathrooms to paying customers. At the coffee chain's Seattle headquarters, he has revamped the marketing strategy and launched one of the biggest reorganizations in the company's history.

Niccol, who previously helped turn around **Chipotle Mexican Grill**, says a shake-up is needed—fast. Starbucks's same-store sales have fallen for four straight quarters. Investors back him, though the rapid changes have spooked some employees.

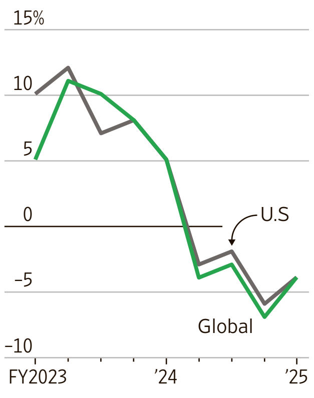
Niccol addressed investors Wednesday during his first shareholder meeting as CEO, saying Starbucks had more work to do but customers and employees are already responding. "There will be ups and downs but we are focused on our back-to-Starbucks plan," he said.

Here is how some of his big moves stack up.

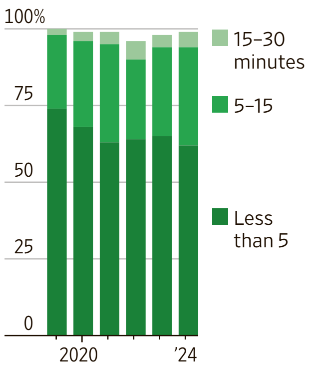
Starbucks share price, past year



Same-store sales, change from a year earlier



Approximately how long did it take to get your food or beverages at Starbucks?*



*For customers who took their food or drink items to go. Includes digital, app and phone orders in January–June of each year.
Note: Latest fiscal quarter ended Dec. 29
Sources: FactSet (share price); the company (sales); Technomic Ignite Consumer (wait times)


ANGUS MORDANT/BLOOMBERG NEWS


NANCY KASZERMAN/ZUMA PRESS

Starbucks is revamping its marketing strategy amid one of its biggest reorganizations ever.

13
Drinks cut from Starbucks's U.S. menu

Starbucks this month discontinued the Royal English Breakfast Latte, its White Hot Chocolate and nine Frappuccinos—among 13 beverages that didn't make Niccol's slimmed-down menu. Niccol's goal is to free up baristas to focus on the bestselling items and drop rarely requested ones. Starbucks intends to cut 30% of food and drink options from its U.S. menus by the fall.

Some customers have noticed, airing complaints on social media. Starbucks said the moves make way for new beverage and food innovations.

4
The goal in minutes for delivery of most drinks

About half of in-store orders currently take longer than four minutes, while mobile orders average about six minutes to complete. Niccol wants most drinks delivered to cafe customers in four minutes, a new goal.

Baristas now hand off brewed coffee orders near the cash registers, rather than parking them on the counter alongside other orders. Niccol says the change helps speed up in-store service. The chain also is counting on a new order sequencing algorithm to improve speed.

9
Changes among top executives

Niccol has recruited new executives. Many he knew from his time at Chipotle and Taco Bell; others, including the incoming CFO and head of supply chain, bring long careers in retail.

Some Starbucks veterans are leaving—most recently CFO Rachel Ruggeri. A November 2023 investor presentation by former Starbucks CEO Laxman Narasimhan included a slide deck listing 14 of the company's key executives. Since then, nine have departed or shifted to different roles under Niccol's watch.

1,100
Starbucks corporate jobs eliminated

Niccol's overhaul of Starbucks's structure has included layoffs, which he says are needed to make for a more accountable, agile company. About half of the 1,100 total jobs being cut are employees based in the company's Seattle office or remote workers who reported there, according to a letter filed last month to the state of Washington.

Niccol told employees at headquarters last week that the layoffs weren't about cutting costs. They were necessary for Starbucks to be more nimble, he said.

28%
Share-price gain since Niccol's appointment

Starbucks's stock has soared since Niccol's hire was announced last August. Starbucks gave Niccol a roughly $96 million pay package.

Shareholders weighed in on Niccol's pay via an advisory vote on Wednesday, with proxy-advisory firms expressing caution on the scale of his compensation. Starbucks has said Niccol's pay reflects what is needed to recruit a transformative leader, and to compensate him for forfeited Chipotle cash and equity awards.

Results from the vote are expected in the coming days.

Intel Taps Chip Sector Veteran as CEO Amid Struggles

By Connor Hart

Intel named Lip-Bu Tan as its new chief executive, selecting a former board member and longtime industry executive to help turn around the beleaguered semiconductor company.

Tan, the former CEO of **Cadence Design Systems**, is joining a onetime industry-leading semiconductor manufacturer that has lost market share and struggled to execute a strategy to keep up with other chip makers.

Intel stock rose 13%, to $23.28, in after-hours trading Wednesday following Tan's appointment. Shares have lost more than half their value over the past 12 months.

Tan, who has more than 20 years of semiconductor and software experience, served on Intel's board for about two

Please turn to page B2

Aluminum Tariffs To Hurt Popular Ford F-150

By Mike Colias and Bob Tita

America's most popular pickup truck might not be able to outrun President Trump's new tariffs on steel and aluminum.

The Ford F-150, the top-selling vehicle in the U.S. and the automaker's main profit engine, is one of the industry's biggest users of aluminum. The Trump administration reinstated early Wednesday a blanket 25% tariff on steel imports and boosted the levy on aluminum made outside the U.S.

The tariffs are the latest Trump administration trade barrier that threatens to inflate already-high car prices. Together, the metals account for more than half the materials that go into cars, and costs from the tariffs likely will get passed along to car buyers, analysts say.

If left in place, they could on average inflate the costs to automakers of building a car by about $400 a vehicle, according to Barclays re-

Please turn to page B2

Formula One Balances Profit, Green Goals

HASAN BRATIC/DPA/ZUMA PRESS

F1 is one of the few sports that has committed to lowering its impact on the environment.

By Yusuf Khan

F1 is a sport built on burning fuel. Drivers fly across the world, staying at glamorous locations such as Monaco, Miami and Monza to speed around racetracks at more than 200 miles an hour.

The sport's popularity has grown rapidly in recent years, especially with younger and female fans. In the U.S. alone, 3 million spectators tuned in for the Miami Grand Prix in May of last year, according to Blackbook Motorsport. By comparison, Nascar, which is predominantly viewed in the U.S., averaged 2.9 million viewers per race last year. F1's recent success also owes in part to Netflix's "Drive to Survive" documentary series, which pulled in nearly half a million viewers during its debut week last year, according to audience-measurement firm Nielsen.

F1 is also one of the few sports that actually has committed to lowering its impact on the environment. It first launched its sustainability strategy in 2019. Meanwhile, major sports leagues like the NFL, MLB, NBA and Premier League have yet to offer assessments of their own carbon footprint.

However, F1 remains bankrolled by oil-and-gas companies, showcasing a contradiction with its green ambitions.

According to owner **Liberty Media**, F1's revenue totaled $3.65 billion last year, of

Please turn to page B6

Venture Investors' IPO Hopes Diminish

By Yuliya Chernova

The stock rout will make it difficult for new issuers to go public, a disappointing development for a venture market in dire need of liquidity.

"It's a monumental challenge to price an IPO in this kind of market—when major indexes are actively plummeting, and the VIX Volatility Index is above 25," said Matthew Kennedy, senior strategist at Renaissance Capital, a provider of pre-IPO research and IPO-focused exchange-traded funds.

The VIX Index, created by Cboe, measures 30-day expected volatility in the U.S. stock market. The index jumped above 28 early Tuesday, up from about 16 a month ago.

"This sort of market shock pushes back IPO timelines," Kennedy said.

Leading into the year, some investors and founders in the venture market expected improved conditions would finally open the gates for more venture-backed initial public offerings after three slow years.

Yet 2025 got off to a sluggish start and the recent declines in stock values of high-growth tech names are reducing prospects for a turnaround. The market has been reacting to a global trade war and a rising risk of a recession. Companies that pursue IPOs in these conditions would likely need to settle for lower valuations, Kennedy said.

Market volatility is keeping companies like **Dataiku** on the sidelines.

"There's no IPO market currently," said Florian Douetteau, co-founder and chief executive of Dataiku, which provides artificial intelligence software to enterprises.

The company was last valued at a private round at $3.7 billion in 2022 and has more than $300 million in annual revenue run-rate, the CEO said. He said he is preparing

Please turn to page B10

INSIDE

Target Beefs Up Grocery Area, Brings Supply Chain in House

By Liz Young

Target is looking to take a bigger bite of the $1.5 trillion U.S. grocery market, in part by bringing its supply chain for fresh and frozen food in house.

The Minneapolis retailer has opened three new food-distribution centers over the past two years and plans to add another next year in Thornton, Colo., increasing its grocery logistics network to nine temperature-controlled facilities nationwide.

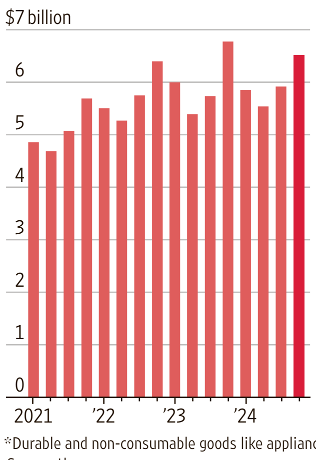
Target is making the changes to its grocery supply chain as consumers grow more skittish with their discretionary spending and as rivals such as **Walmart** and **Amazon.com** expand their food offerings. Target has posted sluggish sales over the past three years as high inflation damped customers' spending, and the retailer disappointed some shoppers with its product selection, antitheft measures and pricing.

Rick Gomez, chief commercial officer at Target, said the company's new warehouses are meant to help place goods close to stores to keep shelves stocked with the items customers want.

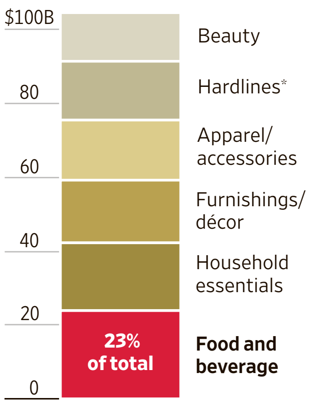
"While we've made big strides with in-stocks, we know that high in-stocks on average are only part of the equation," Gomez said during an investor meeting earlier this month. "There's still an important opportunity for us during peak shopping periods, including Sunday afternoon and weekday evenings, because these are times where being out of stock on a key

Please turn to page B2

Target's food and beverage sales, quarterly



Total merchandise sales by category, 2024



*Durable and non-consumable goods like appliances, electronics, tools
Source: the company

INDEX TO BUSINESSES

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

Zara Parent's Sales Growth Slows

By Andrea Figueras

Zara owner **Inditex** reported a slowdown in sales growth at the start of its fiscal year, at a time when the rise of Chinese low-cost online platforms is heating up competition in the fast-fashion industry.

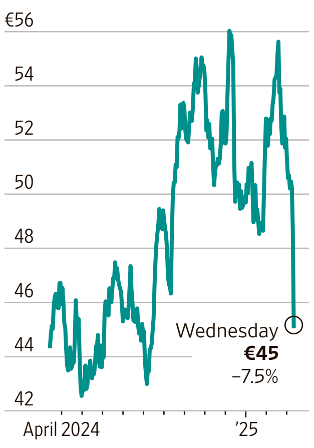
The Spanish fashion giant said Wednesday that store and online sales rose 4% excluding currency movements from Feb. 1 to March 10 compared with the prior-year period. This marks a deceleration in growth from the 10.5% increase Inditex posted for the year to the end of January.

The update sent Inditex shares down 7.5% to €45 in Europe Wednesday, the stock's biggest one-day percentage drop since the early days of the Covid-19 pandemic.

Inditex was able to maintain steady sales growth last year—including during the crucial holiday quarter—in the face of stiff competition from the likes of **Temu** and **Shein**, but the industry is now bracing for the potential impact of trade tariffs.

Analysts said Inditex's performance in the first weeks of fiscal 2026 was weaker than expected. UBS said the disappointing update might signal sales are finally slowing.

Inditex share price, past year



Note: €1 = $1.09 Source: FactSet

The company said sales growth recovered to 7% at constant currency in the week to Monday.

Inditex is in a good position to mitigate a potential hit from tariffs due to its geographical diversification in terms of product sourcing and sales, but is monitoring the situation, Chief Executive Oscar Garcia Maceiras said during a call after results.

"The current environment is difficult to predict," the CEO said.

For the quarter to January, Inditex reported sales of 11.21 billion euros, or $12.24 billion, up from €10.34 billion in the prior-year period. The result compares with analysts' prospects of €11.15 billion, according to a poll of estimates compiled by FactSet.

LEONARDO FERNANDEZ VILORIA/REUTERS

After Inditex's results, shares logged their biggest one-day percentage fall since the pandemic's early days.

Net profit for the final quarter rose to €1.43 billion from €1.28 billion, while operating income jumped to €1.88 billion from €1.62 billion.

For the current fiscal year ending January 2026, Inditex forecasts a stable gross margin, plus or minus half a percentage point, and a negative currency impact on sales of 1%. The group expects an increase in annual gross space of around 5%.

The company proposed a dividend increase of 9% to €1.68 a share.

Inditex said last year that it would expand its logistics capacity and streamline its physical and digital spaces. The logistics expansion plan is on track, it said.

Meanwhile, the Spanish group's longstanding rival **H&M** has been pursuing a brand turnaround strategy, with new product ranges and marketing investments among other measures, in a bid to regain market share.

Target Beefs Up Groceries

Continued from page B1

item can cost sales on related items or even the entire trip."

Target for years relied on grocery wholesalers to stock its fresh-food selection. As the retailer's grocery sales grew over the past decade, Target opted to build out its own logistics network for perishable goods to better forecast demand and plan inventory.

Target said it now uses its own food-distribution centers to service its stores across the continental U.S., giving the company better end-to-end visibility and helping it make more accurate buying decisions and move faster to keep goods in stock.

"Consumers' tastes are constantly changing, and once they find something they really like, they're going to go back and buy it" again, said Rob Handfield, a supply-chain management professor at North Carolina State University. Target appears to be planning its network "to be on top of those trends and be more agile to replenish," he said.

Sales in its food and beverage division—which include perishable grocery items as well as snacks, candy and revenue from Starbucks coffee shops inside some stores—grew to $6.5 billion for the quarter ended Feb. 1, which the company said was up by low single digits from a year earlier. Food and beverage sales accounted for about one-fifth of the retailer's total quarterly revenue.

ZENG HUI/XINHUA/ZUMA PRESS

The new warehouses are meant to help place goods close to stores to keep shelves stocked with items customers want.

Target also is working to capitalize on a surge in demand for online grocery shopping.

E-commerce grocery sales have grown over the past five years after shoppers grew accustomed to placing orders for pickup and delivery during the pandemic. Online grocery sales in the U.S. grew by 31% in February from a year earlier to $10.3 billion, according to consulting firm Brick Meets Click.

Target was the ninth-largest grocer overall in the U.S. by market share last year, with 2.5%. It was the fifth largest in terms of online sales, behind grocery giants such as Walmart, Amazon and **Kroger**, according to data firm Numerator.

Walmart, Amazon and Kroger have been investing in their grocery supply chains as well.

Walmart, the country's largest grocer, has about 4,700 stores across the U.S., with locations within 10 miles of 90% of the American population. It has rapidly expanded its online delivery and pickup businesses, in part by filling many orders through its stores rather than at warehouses to speed up fulfillment.

Amazon is testing new grocery formats that pull together its various fulfillment networks for its Whole Foods Market premium grocery business and its mass-market Amazon Fresh stores with the goal of creating one-stop shopping for products ranging from organic produce to Tide detergent.

Kroger has been working with technology provider **Ocado Group** to build automated fulfillment centers around the U.S. to speed up online grocery delivery.

Intel Taps CEO Amid Struggles

Continued from page B1

years before stepping down in August. During his tenure at Cadence, he helped turn around the company, focusing on what Intel said was customer-centered innovation that helped double revenue and send the stock higher.

"We will work hard to restore Intel's position as a world-class products company" and chips foundry, Tan said in a message to employees. "That's what this moment demands of us as we remake Intel for the future."

Intel led U.S. chip making for decades, but fell from that perch in recent years after a series of manufacturing missteps and an AI boom that shifted demand away from its central processing chips. Former chief executive Pat Gelsinger was ousted in December after his turnaround effort stalled.

Nvidia has surpassed Intel as the most valuable semiconductor company in the U.S., gaining about $3 trillion in market value since 2021 while Intel has lost $150 billion. Qualcomm and Tesla have explored hiring Intel to produce chips for them, but backed off.

Tan will step into the permanent role March 18.

Tariffs Hit Popular Pickup

Continued from page B1

search.

The aluminum tax in particular presents a problem for automakers: They are using more of the lightweight metal in cars, but the U.S. has been producing less of it. Most of the high-quality aluminum used in vehicles' outer bodies starts out as imported aluminum, and there are a dwindling number of domestic alternatives.

Ford's brawny F-150 and Super Duty pickup trucks, the company's biggest profit generators, are among the most aluminum-intensive vehicles on the market.

The company a decade ago converted the trucks to a mostly aluminum exterior, including the hood, doors and truck bed, to save weight and enhance fuel efficiency.

Ford had been working with suppliers to stockpile aluminum materials ahead of the Wednesday deadline. Even though the company gets most of its aluminum sheet from rolling mills in the U.S., those suppliers rely on smelters in Canada to provide much of the aluminum they roll.

A Ford spokesman said it would take many years to rewire its supply chains to get more automotive-grade aluminum from the U.S. He declined to comment on the potential effect on prices should the tariffs last.

"While we are working to find offsets to the added cost, this will be difficult," he said.

The metals tariffs are the latest import taxes that Trump has floated, sending the car business scrambling. The administration last week granted a one-month reprieve for 25% tariffs on all imports from Mexico and Canada, which threatens to decimate the bottom lines of carmakers and parts suppliers.

The president on Tuesday said that he would "substantially increase" tariffs on cars on April 2, which he said would cripple Canada's auto-manufacturing sector.

Steel accounts for about half of a vehicle's weight, and aluminum makes up about 13%.

Auto executives and analysts have said the steel tariffs will be more manageable than the aluminum levies, because the companies source most of their steel from U.S. suppliers and have more domestic options. Ford has said it gets 90% of its steel from U.S. sources.

CARLOS OSORIO/AP

Ford's F-150 is among the most aluminum-intensive vehicles on the market.

Bertrand Rakoto, the global automotive-practice leader at consulting firm Ducker Carlisle, said many automakers have fixed-price metals contracts, and any effect on car prices would likely be delayed for a few months as suppliers and carmakers negotiate over who will absorb the added costs.

"At the end of the day, the consumer is going to pay," he said.

The auto industry faced price shocks from Trump's 2018 tariffs on metals. The U.S. spot-market price for sheet steel reached a decade high within months after the tariffs took effect.

General Motors said at the time the added costs were the main factors behind rising commodity expenses that hit its bottom line by about $1 billion. Ford reported a similar hit in profitability, citing the metals tariffs.

The high prices didn't last. Panic buying that started in the run-up to the tariff left many buyers with too much steel, causing lackluster demand, falling prices and the idling of steel production the following year.

The industry's introduction of dozens of electric models in recent years has led to broader use of aluminum, as automakers incorporate more lightweight materials to offset the weight of heavy batteries. EV maker **Tesla** uses aluminum extensively in its cars, including large sections of its vehicle frames.

The amount of aluminum in an average U.S. vehicle was on pace to grow by about 30% over the past decade, to more than 500 pounds this year, according to a 2023 Ducker Carlisle report. The auto industry is the largest user of aluminum in the U.S., according to industry data.

U.S. production of aluminum in smelters, also known as primary aluminum, has been declining for decades, leaving the auto industry more reliant on imports, especially from Canada.

Canada is the largest supplier of primary aluminum to the U.S., accounting for 75% of the material consumed in the states, according to the Aluminum Association trade group.

The higher prices from the 2018 tariffs caused steel companies to spend money for new plants, adding several millions of tons of annual production capacity to the U.S. steel market.

U.S. aluminum production, on the other hand, shrank in after the 2018 tariff.

Aluminum smelters use gobs of electricity, accounting for about 40% of their operating expenses, and rising power costs contributed to their dwindling presence in the U.S., where smelters in operation have shrunk to four from seven five years ago.

Smelters in Canada, meanwhile, have access to low-cost power from hydroelectric generators.

Airlines Reduce Forecasts Amid Recession Fears

By Dean Seal
And Connor Hart

Several top airlines cut their guidance over fears that an incoming recession could further erode travel demand after a choppy start to the year.

Executives from **Delta Air Lines**, **American Airlines** and other major carriers warned that demand from consumers, businesses and government customers has come under pressure in the first quarter. The most common factor: mounting economic uncertainty.

"What we're seeing now is a kind of broad softness in the macro economy," Southwest Airlines Chief Executive Bob Jordan said at a conference on Tuesday. "It's hard to attribute to any one thing."

The turbulence marks a turnaround from earlier in the year when several airlines touted better-than-expected results in the fourth quarter, boosted by strong leisure and corporate travel.

Since that time, President Trump's economic policies and erratic approach to tariffs have damped consumer confidence and prompted a pullback in discretionary spending.

Government travel has also retreated by as much as 50%, according to **United Airlines Holdings**, as the new administration slashes government jobs and spending.

The decline in trends has produced a weak first quarter, which was beset with a number of demand pressures that appear to be transitory. Among them was a midair collision of an American Airlines flight and an Army helicopter in January.

American said Tuesday that it now expects lower revenue and a wider adjusted loss in the first quarter, in part because of the crash. An executive for **Southwest Airlines** said the tragedy suppressed bookings across the industry. Delta saw an immediate pause in corporate travel and bookings, Chief Executive Ed Bastian said.

"The growth rates that we have been on stalled considerably," Bastian said. "Consumer confidence certainly in air travel started to wane a little bit as questions of safety came in."

Other factors weighing on revenue included wildfires in California earlier this year and adverse weather in certain parts of the country.

Those temporary constraints account for about half of the guidance cuts made this week, Raymond James analyst Savanthi Syth said. The other half stems from broad uncertainties about the economy. She expects the effect to be more muted during the second quarter, which is typically the peak season for flying, but could pack a bigger punch in the second half of the year if demand weakens further.

Southwest's Jordan said Tuesday that broad weakness is expected to stick around through most of the second quarter before moderating in the back half of the year.

His projection came shortly after the Dallas carrier halved its first-quarter outlook for revenue per available seat mile, a key indicator of profitability closely followed by investors.

Despite the downbeat view, Southwest's shares bucked a broad sector decline on Tuesday with a 9% gain after the airline said it would start charging customers for checked bags. The stock fell about 1% on Wednesday.

Hong Kong's flag carrier said that trade conflicts could pose risks to its cargo business going forward.

LEUNG MAN HEI/BLOOMBERG NEWS

Cathay Pacific's Annual Profit Rises, but Carrier Flags Risks

By Kimberley Kao

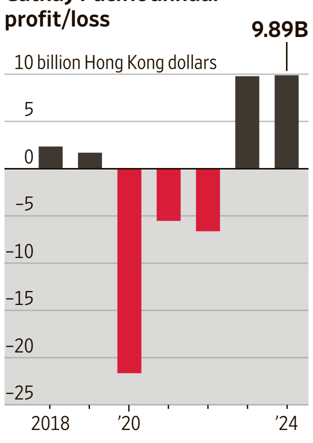
Cathay Pacific's annual net profit rose slightly, building on its postpandemic recovery, but the airline flagged the continued normalization of passenger yields and the potential threat trade conflicts pose to supply chains in the industry.

Hong Kong's flag carrier on Wednesday reported net profit of 9.89 billion Hong Kong dollars, equivalent to US$1.27 billion, up 1% from 2023.

The result, which included a HK$578 million noncash one-off gain from diluting its interest in **Air China** and Air China Cargo, beat the HK$8.15 billion consensus estimate of analysts polled by Visible Alpha.

Net profit in the second half of 2024 was HK$6.2 billion, up from HK$5.52 billion a year earlier and compared with HK$3.61 billion in the first half. That was driven by elevated cargo demand, higher passenger volumes and lower fuel prices, Cathay said.

Cathay Pacific annual profit/loss



Note: 1 billion Hong Kong dollars = $128.7 million
Source: S&P Capital IQ

The higher second-half earnings were partly offset by a continued normalization of passenger yields, given increased supply of flights to meet demand in the overall market, it said.

The airline announced a second interim dividend payment of HK$0.49 to ordinary shareholders. Revenue for the year rose 10.5% to HK$104.37 billion, marginally below a Visible Alpha estimate of HK$104.74 billion.

Cathay Pacific's annual passenger revenue rose 12%, with its passenger load factor falling to 83.2% from 85.7% a year earlier.

Looking ahead, Cathay said that trade conflicts could pose risks to its cargo business.

"Supply-chain challenges continue to affect the entire aviation industry, impacting many airlines," it said.

The results come as China's international passenger flights have been recovering steadily, reaching 84% of prepandemic levels in 2024, according to Chinese state media, citing data from the Civil Aviation Administration of China. The CAAC aims to restore international flight capacity to more than 90% of prepandemic levels this year, they said.

The Hong Kong carrier in January said it had completed its two-year rebuilding journey and returned to prepandemic flight numbers. Cathay's shares this week hit a more than five-year high after climbing nearly 40% since mid-November, an advance analysts attributed largely to the company's positive guidance and repurchase of convertible bonds.

Analysts at DBS have a positive view on the airline. Continued capacity reinstatement, lower unit costs and easing jet fuel prices are likely to offset softer passenger yields, they wrote in a note earlier this year.

Pura Vida To Be Sold By Vera Bradley

By Sabela Ojea

Vera Bradley guided for another drop in revenue and said it would sell its Pura Vida business as the maker of quilted bags and accessories restructures.

The deal to divest Pura Vida, one of two brands in its portfolio, came after it posted a significantly wider loss and lower-than-expected revenue in the fourth quarter.

The company on Wednesday said the divestiture of Pura Vida would allow it to focus on its namesake brand, offering lower-priced products, expanding its heritage bags and signing distribution deals with major retailers.

Vera Bradley didn't disclose financial details of the sale, but CEO Jackie Ardrey said the transaction is expected to close at the end of the first quarter. In 2019, the company acquired a 75% stake in Pura Vida for $75 million, and bought the remaining interest for $10 million in 2023.

For fiscal 2026, the company expects an adjusted loss of 15 cents a share and revenue of $280 million, down from $372 million a year earlier.

Vera Bradley reported a loss of $47 million, or $1.69 a share, for the three months ended Feb. 1, compared with a loss of $1.86 million, or 6 cents a share, for the same period a year earlier.

Stripping out one-time items, its fourth-quarter loss per share was 30 cents. Analysts polled by FactSet had forecast adjusted earnings of 7 cents a share.

Revenue dropped 25% to $100 million, missing the $107.9 million forecast by Wall Street. The Pura Vida brand saw its top-line performance plunge 44% to $13.6 million.

Shares of Vera Bradley slipped 3.1% to $2.63 in Wednesday's trading.

LUDOVIC MARIN/AFP/GETTY IMAGES

Frédéric Arnault may be a contender to potentially succeed his father, Bernard Arnault, as head of the luxury conglomerate.

LVMH Chooses Son Of Arnault to Head Its Loro Piana Unit

By Nick Kostov

PARIS—**LVMH** named Frédéric Arnault, son of chairman Bernard Arnault, as the new head of Italian fashion house Loro Piana, a move that bolsters the 30-year-old's credentials as a contender to one day succeed his father at the helm of the luxury conglomerate.

The move is a significant step for the younger Arnault, who has worked in LVMH's watch division since 2017, most recently overseeing a stable of brands that includes TAG Heuer, Hublot, and Zenith. At Loro Piana, he will trade high-performance chronographs for the rarefied world of $2,000 sweaters and hand-finished vicuña coats.

The appointment will allow Frédéric Arnault to build experience in LVMH's largest division: fashion and leather goods. Knowledge of this field is seen as a prerequisite for those aspiring to potentially take the reins of the family business.

Watching the careers of Bernard Arnault's five children has become a favorite parlor game in Parisian business circles, with Wednesday's move likely to rekindle the debate over who is best positioned to one day succeed the 76-year-old luxury tycoon. The family patriarch hasn't given any indication that he plans to step down soon.

A tennis and piano player, Frédéric Arnault studied at the prestigious École Polytechnique, where he took the same course as his father. He then co-founded and sold an electronic-payments startup before joining TAG Heuer in 2017 as head of connected technologies. Three years later he became chief executive, at the age of 25.

At the start of 2024, he took charge of LVMH Watches.

At Loro Piana, he will take over a brand defined by understated luxury rather than logos. LVMH acquired a majority stake in the house in 2013 for 2 billion euros, the equivalent of $2.2 billion, and under the leadership of Damien Bertrand, it has expanded into leather goods, introduced new materials and modernized its image.

Loro Piana has about €2.5 billion in annual sales, according to analysts. That would make it the third-largest brand within LVMH's fashion and leather goods division, behind Louis Vuitton and Dior. LVMH doesn't break out the performance of individual brands.

iRobot Warns on Continuing Operations

JUSTIN SULLIVAN/GETTY IMAGES

The Roomba maker said it cut jobs to reduce costs.

Roomba maker begins strategic review as its loss widens in quarter

By Sabela Ojea

iRobot warned investors of a going concern to maintain enough assets to operate and pay its debts, and said it has initiated a strategic review of the business.

The warning came after the maker of robot vacuums reported a wider loss and lower-than-expected revenue in the fourth quarter. The Roomba maker said it cut jobs to reduce costs.

Shares tumbled 36% on Wednesday, bringing the stock's loss in the year to date to nearly 48%.

For the fourth quarter, iRobot posted a net loss of $77.1 million, or $2.52 a share, compared with a loss of $63.6 million, or $2.28 a share, for the same period a year earlier.

Stripping out one-time items, the company's losses per share came in at $2.06, exceeding the $1.73 a share expected by analysts polled by FactSet.

iRobot's sales plunged 44% to $172 million, missing Wall Street's $180.8 million forecast for the quarter.

The company recorded a 47% drop in revenue in the U.S., a 44% decline in the Europe, Middle East and Africa region, and a 34% slide in Japan.

The company had most recently guided for adjusted losses of $1.20 to $1.50 a share and revenue of $171 million.

The company didn't provide an outlook for 2025, saying there can be no assurance its product launches will be successful due to consumer demand, competition, macroeconomic conditions and tariff policies.

In January, iRobot had said it expected to grow sales as it introduced new products.

"Given these uncertainties and the implication they may have on the company's financials, there is substantial doubt about the Company's ability to continue as a going concern for a period of at least 12 months," iRobot said in a filing.

The company said it is actively engaged in ongoing discussions with its primary lender as the board reviews alternatives for the company.

Since it began in January 2024, after **Amazon.com** abandoned its planned $1.7 billion deal to buy the company, iRobot said it has reduced its head count by more than 50.

The board hasn't set a timetable for the conclusion of this review, for which it hired Canaccord Genuity and BofA Securities as its financial advisers.

D-Wave Claims Milestone In Quantum Computing

D-WAVE

D-Wave's Advantage system uses quantum annealing, a form of quantum computing.

By Belle Lin

D-Wave is the latest quantum computing company to say it has achieved "quantum supremacy," better known as the ability to solve a problem with a quantum computer that can't be done with a traditional computer.

The Palo Alto, Calif., company published a paper in the scientific journal Science on Wednesday that outlines how it accomplished a materials simulation that it says is beyond the reach of today's traditional computers, which store and process information using binary digits, or bits.

"This, in some sense, is the holy grail for quantum computing," said Alan Baratz, chief executive of D-Wave.

The news marks the most-recent salvo in the war among tech giants and startups to establish quantum supremacy—and therefore the value of quantum computers—that has been going since at least 2019, when **Alphabet**'s Google said it had achieved the milestone.

More recently, Google and **Amazon.com** each announced their own quantum chips, while **Microsoft** in February said it created a new state of matter to help make quantum computers more powerful.

Quantum computers are built with quantum bits, or qubits. Those, unlike binary digits, can exist in two states at once—both zeros and ones. That quality allows quantum computers to crunch numbers in a fundamentally different way from traditional computers, and take on increasingly complex computing tasks in areas including drug discovery and cybersecurity.

At the heart of D-Wave's paper is that it has achieved the ability to simulate properties of magnetic materials using its quantum computer, the company said. That is important in the production of magnetic materials found in things like sensors, smartphones, motors and medical imaging devices, according to Baratz.

"We need to know why and how magnetic materials respond to changes in their environment, to design them and to discover them," said Andrew King, a senior distinguished scientist at D-Wave.

D-Wave claims its magnetic materials simulations were completed in under 20 minutes with a quantum computer—a task that would have taken nearly a million years on a leading supercomputer at Oak Ridge National Laboratory, according to King.

D-Wave is notable for its use of quantum annealing, a form of quantum computing that works well for large-scale optimization problems like figuring out where to route a vehicle. Some of D-Wave's customers using quantum-powered optimization include Japan's **NTT Docomo** and Canada's **Pattison Food Group**, the company said.

But just as Google's announcement six years ago sparked debate among scientists, D-Wave's quantum supremacy claim is also being disputed by physicists—particularly those who say traditional, or classical, computers still have their place.

The issue with D-Wave's paper is that classical computers can achieve comparable results, according to Miles Stoudenmire, a research scientist at the Flatiron Institute's Center for Computational Quantum Physics, both of which are part of the Simons Foundation.

Stoudenmire and his colleagues, who consider themselves classical-computing-focused physicists, released a paper last week claiming D-Wave's was valid at a certain point in time—specifically that D-Wave tested only the best classical methods available when an earlier version of its paper was released last year.

Since then, new methods have been discovered that help disprove classical computers' relative weakness in materials simulations, he said.

"We're just saying, 'Look, this one problem at this one time didn't beat classical computers. Try again,'" Stoudenmire added.

For its part, D-Wave's chief development officer, Trevor Lanting, said the Flatiron Institute team hadn't simulated the full scope of lattice geometries, sizes and simulation depths that D-Wave demonstrated in its paper. "We believe that the ability to re-create the entire suite of results we produced is not possible classically," he said.

Also a matter of debate: Quantum supremacy isn't a widely agreed upon term, according to Heather West, an analyst focused on quantum computing at research firm International Data Corp.

The quantum community has more recently migrated to "quantum advantage" or "quantum utility," she said, which means that quantum systems can solve a useful business or scientific problem faster, more accurately and cheaper than traditional computers can.

For D-Wave, it says its findings do prove "quantum supremacy" because it demonstrates the advantage quantum computers have over classical computers on a problem that impacts businesses.

"We're solving an important problem," King said, "and it's in a regime that is totally intractable for leading classical methods. That's why we call it quantum supremacy."

Battery Maker Northvolt Seeks Bankruptcy Protection

By Dominic Chopping

STOCKHOLM—Swedish battery maker **Northvolt** filed for bankruptcy in Sweden after it failed to secure the financial backing needed to continue operating.

A Swedish court-appointed trustee will now oversee the process, including the sale of the business and the settlement of outstanding obligations.

Northvolt had been working through a chapter 11 bankruptcy-protection process since late last year as it tried to restructure its debt after a series of production problems were compounded by competition from China and funding shortfalls, creating a liquidity squeeze.

The company said it pursued all available options to negotiate and implement a financial restructuring, but was unable to secure the necessary financial conditions to continue in its current form.

Rising capital costs, lower demand and geopolitical instability with subsequent supply-chain disruptions have all added to the challenge in securing a path forward in recent months, it said.

Founded by former Tesla executives in 2016, Northvolt had hoped to become a European champion in the region's transition to electric vehicles, offering Western automakers a homegrown alternative to Asian suppliers.

By the end of 2023, it had secured about $15 billion of investment, while its order book had swelled to more than $50 billion from customers including **BMW**, **Scania**, **Volvo** Cars and **Volkswagen**.

Volkswagen and **Goldman Sachs** were among the company's biggest backers.

JONATHAN NACKSTRAND/AFP/GETTY IMAGES

Capital costs and lower demand have stymied the company.

A period of aggressive expansion saw the company set up a main factory base in northern Sweden and begin work on additional factories in Germany and Canada as well as a sprawling network of other facilities across Europe. But production problems and delivery delays last year coincided with a dwindling cash pile. The company began slashing jobs before suspending a factory expansion project in Sweden, scrapping plans for another plant in Sweden and slowing development plans elsewhere.

Co-founder and Chief Executive Peter Carlsson stepped down when the company filed for chapter 11 in the U.S. in November. The company has since sold its battery-recycling and raw-materials joint venture to **Norsk Hydro** while Volvo Car took full control of a battery joint venture. Truck maker Scania also recently agreed to buy Northvolt's heavy industry business.

In a statement following Wednesday's bankruptcy filing, labor union IF Metall said it was bolstering its resources near Northvolt's Swedish sites to help support its members. The union represents around 1,800 of the company's 5,500 workers.

"There are many questions about the development of events that will require answers," IF Metall chairwoman Marie Nilsson said.

"It is obvious that a lot has gone wrong, and the price is now being paid by our members. Responsibility for this needs to be clarified," she said.

Northvolt, Northvolt Ett, Northvolt Labs, Northvolt Revolt and Northvolt Systems have all filed for bankruptcy with the Swedish court.

"This is the only available solution while the company pursues all realistic options to obtain financing to continue operating during the Swedish bankruptcy process," Northvolt said in a statement.

Northvolt Germany and Northvolt North America aren't filing for bankruptcy in their respective jurisdictions. Any decisions regarding these subsidiaries will be made by the court-appointed trustee in consultation with the group's lenders.

Roche Strikes Obesity Drug Deal

By Helena Smolak And Ian Walker

Roche Holding said it would pay Danish biotechnology research company **Zealand Pharma** up to $5.3 billion under an agreement to co-develop a weight-loss treatment as the companies double down on efforts to cash in on the lucrative obesity market.

The exclusive collaboration-and-licensing agreement covers development and commercialization of petrelintide, a so-called amylin analog, Zealand Pharma Chief Executive Adam Steensberg said. Zealand Pharma is testing petrelintide in midstage studies and expects to go to market at the end of the decade at the earliest. The companies plan to create a treatment combining Roche's GLP-1 asset, CT-388, with Zealand Pharma's amylin analog.

"For a long time, the industry has been too focused on who gets the highest weight loss. What's much more important is who gets the weight loss that patients are looking for and help patients maintain that weight loss. Amylin has that potential," Steensberg said.

Last week, U.S. pharma giant **AbbVie** paid $350 million up front for Danish pharma company **Gubra**'s amylin analog. British pharma company **AstraZeneca** has amylin in its obesity pipeline, as does Ozempic and Wegovy maker **Novo Nordisk** with Cagrisema.

$5.3B

Amount Roche is paying Zealand in deal to co-develop a weight-loss drug

The deal underscores Roche's efforts to catch up with obesity drugmakers Novo Nordisk and **Eli Lilly** by expanding its obesity portfolio.

Roche and Zealand Pharma will co-commercialize petrelintide in the U.S. and Europe, where the companies will equally share profits and losses. The Swiss pharmaceutical group will obtain exclusive rights to commercialization in the rest of the world and will also be responsible for commercial manufacturing and supply.

Roche said it would make an upfront cash payment of $1.65 billion to Zealand Pharma, pay a further $1.2 billion in development milestones upon starting late-stage trials and also pay up to $2.4 billion dependent on reaching sales goals. Zealand Pharma will pay Roche $350 million to combine petrelintide with Roche's CT-388, or for other petrelintide combination products pursued under the agreement.

Pony AI Scales Up Its Robotaxi Fleet

By Jiahui Huang

Chinese self-driving company **Pony AI** plans to scale up the size of its robotaxi fleet this year, with the goal of turning profitable by 2029.

The company's chief executive, James Peng, said in an interview that Pony AI hopes to launch more than 1,000 robotaxis this year and aims to have more than 10,000 on the road within the next three years. It currently has more than 300 robotaxis in Beijing, Shanghai, Shenzhen and Guangzhou, Peng added.

Pony AI rolled out fully driverless robotaxis in several Chinese cities last year, and a focus for the company now is achieving profitability. "The key question today would be how to scale up fast," he said.

The Guangzhou-based company is partnering with automakers to ramp up robotaxi production and expand its fleet. "We started our partnership with **Beijing Automotive Group**, **Guangzhou Automobile Group** and **Toyota Motor** last year, and will have three models to be launched for the mass market this year," the Stanford-educated CEO said.

These collaborations will reduce costs. "Including the sensors, batteries and other auto parts, the cost of these robotaxis will be just around 270,000 yuan," equivalent to some $40,000, Peng said.

The three models will be launched in the middle of this year, Peng said, and the scale of production and low costs will help support margins for the robotaxis business.

Pony AI expects that the robotaxis will break even on a per-unit basis sometime between 2025 and 2026.

Some Chinese robotaxi companies have been pushing to expand overseas, but Peng considers most international markets as relatively small and noted they could present greater regulatory hurdles.

Pony AI was listed on the Nasdaq in November 2024 and raised about $452 million through the initial public offering and a private placement. Although the company is still losing money, Peng said its cash flow was "pretty healthy."

Porsche Plans to Eliminate 3,900 Jobs

The move comes as the automaker's operating profit tumbles 23% on year

By Dominic Chopping

Porsche AG plans to cut thousands of jobs over the coming years as part of a plan to become more efficient as it warned that investments and costs of reshaping the company will hit earnings this year.

Around 1,900 jobs will go by 2029, mainly through natural turnover, such as retirement, restrictive hiring and voluntary agreements, the company said Wednesday. Another 2,000 jobs will go through the expiration of fixed-term contracts. At the end of last year, Porsche had around 42,600 employees.

The company is in talks with labor leaders over an additional structural package in the second half to increase efficiency in the medium and long term, it said.

The German automaker expects markets to remain challenging this year with intensifying competition in China. Porsche warned last month that earnings this year it would take a hit of €800 million, equivalent to $873.6 million, as the company invests in new combustion engines and hybrid models.

Like many Western carmakers, Porsche struggled last year with challenging conditions in China where intense competition has pushed prices lower, while economic pressures have seen buyers in the country pare back on luxury spending.

The challenging economic environment and a comprehensive renewal of its model lineup also weighed on the company last year while costs related to the expansion of customization capabilities, battery development and its corporate organization also are expected to rise this year.

As part of its shake-up, the company said it replaced its finance chief and sales director at the end of February, with Jochen Breckner taking over responsibility for finance and IT and Matthias Becker for sales and marketing.

"We are consciously setting out on a comprehensive recalibration and sustainably strengthening Porsche for the future," CFO Breckner said.

Porsche said Wednesday that it will make additional investments in combustion engines, plug-in hybrids and battery activities allowing customers to choose between all drivetrains in every vehicle segment well into the 2030s. The company is currently considering whether to produce a new SUV model with combustion and hybrid powertrains with launch toward the end of the decade and plans to offer new 911 models.

Porsche's full-year operating profit slumped 23% on year to €5.64 billion, as sales revenue fell 1.1% to €40.08 billion. Analysts in a FactSet poll had seen operating profit at €5.58 billion euros on revenue of €39.44 billion. Vehicle deliveries fell 3% to 310,718 vehicles.

Tariffs Would Push Up Prices

Prices for Porsche sports cars could be headed up.

If President Trump follows through on threats to introduce tariffs on European products in the U.S., Porsche will pass on the extra cost to American consumers, the German company said Wednesday.

"We will look at our pricing policy," said Chief Financial Officer Jochen Breckner, adding that higher prices would hit sales in its largest market.

The U.S. president has said he would introduce 25% tariffs on European goods. Porsche, which makes almost all its cars in Europe, is one of the companies that would be directly affected.

Analysts have speculated whether it could open a U.S. factory, potentially under the umbrella of its majority owner Volkswagen.

—Stephen Wilmot

KRISZTIAN BOCSI/BLOOMBERG NEWS

Porsche expects markets to remain challenging with intensifying competition in China.

Rheinmetall Signals Booming Sales as Europe Rearms

By Cristina Gallardo

Rheinmetall said it expects sales to grow between 25% and 30% this year, and it is likely to lift its guidance in coming months to better capture the impact of Europe's plans to rearm.

Chief Executive Armin Papperger said Wednesday that following meetings with European leaders and Mark Rutte, secretary-general of the North Atlantic Treaty Organization, he estimates European NATO countries could increase their defense spending to a combined nearly €1 trillion, or $1.09 trillion, by 2030.

Rheinmetall could capture up to 20% to 25% of this money, he said.

"Europe has to grow to emancipate itself," he told a call with investors, pointing to threats by the U.S. administration last month to reduce its military presence in Europe if European governments within NATO don't increase their defense spending.

If Rheinmetall succeeds in attracting that level of European NATO spending, the German manufacturer could beat even the highest of investor expectations for sales and earnings before interest, taxes and amortization in the coming five years, JPMorgan analysts David Perry and Lucy Fitzgerald said.

European Union officials are discussing a package of measures to boost defense spending across the 27-strong bloc, including creating a €150 billion loan program backed by EU guarantees and a temporary exemption for EU capitals to boost their military budgets without breaching the bloc's strict deficit and debt limits.

Some European countries, such as the U.K., have already announced boosts to their military budgets, while others, including Germany—Rheinmetall's biggest market—are expected to follow suit. Friedrich Merz, Germany's likely future chancellor, has announced a bill that would exempt military spending from Germany's strict fiscal rules—a move described by Papperger as "very clever."

$1.09T

Potential combined European NATO country spending on defense, by 2030

Rheinmetall's chief sought to reassure European officials' concerns over whether the European defense industry base will be able to absorb a rapid rise in orders, saying that the German company has invested nearly €8 billion to build new plants over the past couple of years, make acquisitions and secure supply chains to cope with soaring demand.

"We have massively increased our capacities already and will continue to do so," he said. "An era of rearmament has begun in Europe that will demand a lot from all of us."

Rheinmetall, the biggest beneficiary from the war in Ukraine among European defense companies, anticipates its Ukrainian business will contribute €2 billion to results this year, with €300 million coming from air defense, about €200 million from combat vehicles, and €1.5 billion from ammunition.

Ukraine has asked Rheinmetall to build an ammunition plant in the country with capacity to produce about 15 million rounds over 10 years under a cease-fire scenario, Papperger said. This would represent a €50 million contract that hasn't been accounted for in its current estimates, he added.

Rheinmetall's backlog jumped to a record €55 billion for 2024, from €21.98 billion in 2023. Order intake reached €16.5 billion, up from €11.84 billion. Operating profit—the group's preferred profitability metric—stood at €1.4 billion in 2024, up from €918 million the year prior. Shares climbed 9.6% in Germany Wednesday, and have more than doubled year to date.

BUSINESS NEWS

Private Credit Lures Restructuring Pros

Amid bankruptcy surge, lenders offer fat packages for workout talent

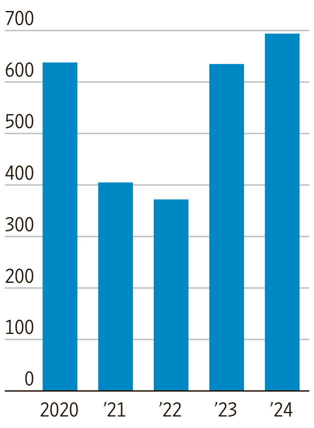
By Isaac Taylor

Private-credit firms are increasingly hiring loan-restructuring and workout professionals as corporate bankruptcies and distressed exchanges have spiked.

U.S. corporate-bankruptcy filings reached a 14-year high in 2024, according to data from S&P Global Market Intelligence. The 694 filings in 2024 marked the highest number of such filings since 2010. That, combined with slower-than-anticipated interest-rate cuts and heightened market uncertainty, has bolstered demand for workout talent, lenders and recruiters say.

The hiring uptick spans the market from large alternative-asset managers to midsize players that manage less than $10 billion in assets, credit-industry executives said. Large alternative-asset managers that currently have posted job openings online for professionals with workout or distressed-credit skills include **Blackstone**, Blue Owl, **Goldman Sachs** and Golub Capital.

U.S. corporate bankruptcy filings, annually



Source: S&P Global Market Intelligence

MARISSA ALPER FOR WSJ

Blackstone has posted openings for credit-workout pros.

Recruiters and lenders say some firms are bringing in talent for specific purposes, including liability management exercises, or LMEs, transactions that allow companies to restructure their debt to secure more financing, often pushing out maturities, while avoiding bankruptcy.

LMEs represented 69% of dual-track defaults in 2024, the highest level in nearly four years, as management of unsustainable debt burdens shifted away from conventional payment defaults, according to research firm PitchBook Data.

Firms are also hiring talent to work on distress-for-control transactions, in which lenders buy a significant amount of debt from a struggling company with the goal of gaining enough control to influence the restructuring process.

In the past couple of years, private-credit asset manager Antares Capital noticed an industry average of about three lender takeover situations each year, one of its credit executives said. The private-credit industry averaged one a year before 2022, the person said.

Loan documentation has deteriorated over the past few years, allowing borrowers to use the documents against lenders and ask credit shops to take a haircut, or a reduction in asset value, before equity has been impaired.

"As this tactic has become commonplace versus one-off and there've been more and more of these out-of-court negotiations, it's led to the need for expertise and talent in order to protect our investments," said Lauren Basmadjian, global head of liquid credit at private-equity firm Carlyle Group.

A number of private-credit shops have realized they don't have the human capital and the experience in house to handle a significant market downturn, said James Sprayregen, vice chairman of Hilco Global, an asset-focused advisory and investment firm.

Sprayregen himself joined Hilco last year after spending a total of 32 years at Kirkland & Ellis, where he founded the law firm's restructuring group in 1990. He also co-led the restructuring group at Goldman Sachs between 2006 and 2008.

"It takes a while for the bite to be felt," he said, referring to why hiring is picking up now instead of when the Fed started raising interest rates in early 2022.

Firms looking to hire vice president- to partner-level talent with restructuring skills and private-equity portfolio operations knowledge typically pay anywhere from $500,000 to $1.5 million in base salary and bonus, said John Rubinetti, a partner at executive search firm Heidrick & Struggles.

One such firm, Golub Capital, is looking to hire a senior associate on its workout team, according to an online job posting. Responsibilities include managing a portfolio of the firm's most troubled investments and developing plans for maximizing recoveries and minimizing losses on the portfolio.

Golub didn't respond to requests to comment.

Antares, which provides financing to sponsor-backed companies, over the past few years said it has bolstered its workout team to 18 people, nearly triple the typical size.

"Even though people are looking to acquire these resources, I don't think it will be as successful as they're hoping because we don't believe that the workout team can just be activated," said Vivek Mathew, the head of asset management for Antares. "We feel like they need to be integrated."

When a company veers off the underwriting case, even minimally, Antares has a workout person shadowing the situation, he said. If it turns into a classic workout, that person isn't parachuting in.

Last year Antares noticed a liquidity issue with a company it backed in the transportation industry. "We could see, over a quarter or two, that the performance was starting to tail off," said Antares Senior Managing Director Michele Kovatchis.

The company's equity sponsor agreed to an additional commitment of capital, and Antares used payment-in-kind debt to alleviate some of the interest burden.

She credits Antares' early identification of the liquidity issue partly to the firm's workout talent. "Once we start to see any little bits of weakness, we'll add that resource," Kovatchis said. "That person can very quickly step into those situations and take it over."

Formula One Weighs Green Goals

Continued from page B1

which 18% came from sponsorships. By comparison, the NFL made some $14 billion in 2023, according to S&P Global. Both Nascar and F1 made about $1 billion in media rights last year, according to Liberty Media and Nascar.

Between races, practice and other events, many drivers use private jets. Ferrari itself is sponsored by a private jet firm **VistaJet**, while some F1 stars have their own personal planes.

Carbon footprint

In 2022, Formula One's carbon footprint totalled 223,031 tons of carbon dioxide equivalent, including both its direct and indirect emissions, according to the sport's latest sustainability report—roughly the same as the Pacific island nation of Tonga. That figure is down from 2018, but is still far from the emissions target the motor sport has set itself: net zero by 2030.

Much of the emissions in F1 come from logistics, roughly 49% of the total. The cars themselves and the fuel they burn account for less than 1% of total emissions. Some 29% of F1's emissions are generated by business travel, with a further 12% coming from event operations. The last 10% come from factories and facilities, designing and producing the cars and kit needed for races.

A recent change made by F1 to regroup most of its European races together will reduce miles traveled between races and help lower its emissions.

The championship uses biofuel-powered trucks to move equipment between venues, which it says has reduced related emissions by 83%. F1 and teams like Mercedes-Benz Motorsport also are purchasing sustainable aviation fuel credits to help mitigate emissions from flying.

For a race in Austria last year, much of the event was powered by renewable energy, using a combination of vegetable oils, solar panels and battery storage. Doing so cut emissions from the pit, paddock and technical center by 90%, according to F1.

Calendar changes also have been made in the Asia-Pacific region and in North America to reduce mileage traveled between races. Teams are now sending equipment ahead on boats instead of planes, using more in-country resources and building hubs from where equipment can be moved over shorter distances.

Formula One Carbon Footprint

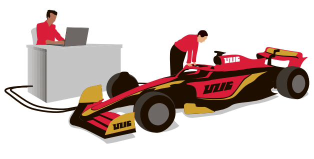
Share of 223,031 tons of carbon dioxide equivalent emissions from Formula 1 in 2022

49%
Logistics
Moving the cars and kit makes up the bulk of emissions, with most coming from flying and shipping.

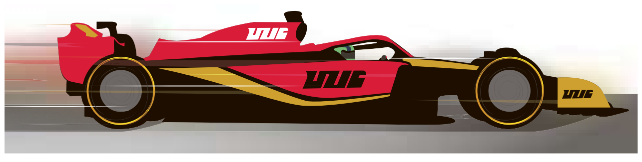
29%
Business travel
Hundreds of people are required at each race weekend, but teams are sending fewer staff to races, choosing to work remotely.

12%
Event operations
More races are being added to the F1 calendar. In Austria, low carbon energy was used to power the pit and paddock.

10%
Factories and facilities
Teams increasingly are purchasing 100% renewable energy to power their factories, and looking for more circular materials.



<1%
The cars
Cars make up only a tiny fraction of emissions, with increasing use of sustainable fuels being mandated from 2026.



Source: 2023 Impact Report

Some teams also are turning to carbon removal and offsets to help meet their goals. McLaren has partnered with soil carbon sequestration firm UNDO, an enhanced rock-weathering project developer, while Mercedes is purchasing its offsets through Frontier, a group of largely technology companies that has committed more than $1 billion to carbon removals.

"Our priority is to reduce our emissions and that's why we've got our 75% reduction target by 2030," said Alice Ashpitel, head of sustainability at Mercedes-Benz Motorsport. "But we also recognize that we are going to need removal credits to help us kind of neutralize that residual 25%, and then beyond that carbon removals will play a role in neutralizing those kind of hard to abate, final emissions."

Fossil-fuel links

But F1's links with the fossil-fuel companies are drawing scrutiny. **Saudi Arabian Oil Group**, also known as Aramco, the largest oil producer in the world, is a flagship sponsor. Most Formula One races take place in fossil-fuel-producing countries, including the U.S. but also in places like Abu Dhabi, Bahrain and the host of last year's United Nations COP29 climate conference, Azerbaijan.

F1 and its proponents argue that having these types of sponsors helps them and the countries in which they are based to push environmental changes. It cites an advanced sustainable fuel created by Aramco as an example, which it says all race cars will run on from 2026, leading to an 80% cut in emissions.

However, Andrew Simms, co-director of the New Weather Institute, a climate-focused think tank, said that Aramco is looking to produce only 35 barrels a day of the synthetic e-fuel, compared with the 9 million barrels a day of crude oil it produces. The New Weather Institute has lodged a claim with the U.K.'s Advertising Standards Authority, saying that F1 and Aramco have been misleading in their advertisements on advanced and low-carbon fuels in F1 and the wider transport sector. The claim is under investigation.

F1 said it believes the new fuels could have an impact on road vehicles as carmakers seek to reduce global automotive emissions. Aramco said its "relationships in motorsports allows us to test these advanced fuels under extreme conditions, which helps to validate their potential."

Despite the issues, researchers like Simms are optimistic that sports such as F1 can foster change, with athletes serving as role models for fans.

"There are sports people calling on governing bodies to minimize the impact of sport on the environment," he said. "The more we see people speaking out about it the more sport can be seen as an example."

MARKETS DIGEST

EQUITIES

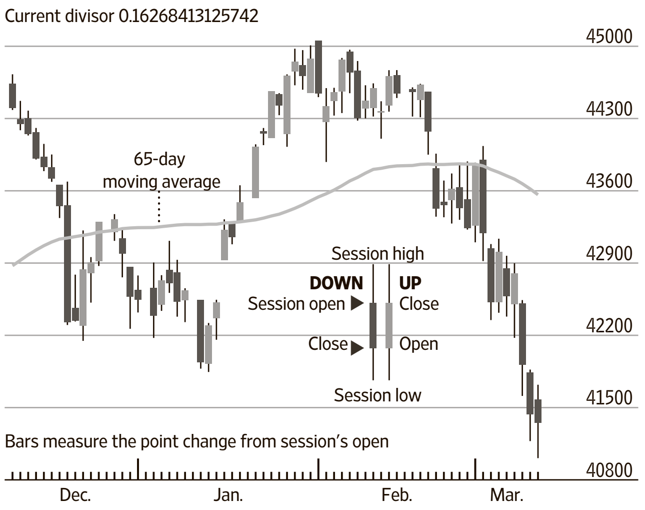
Dow Jones Industrial Average

41350.93 ▼82.55, or 0.20%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.77	27.17
P/E estimate *	19.62	18.68
Dividend yield	1.94	1.84
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

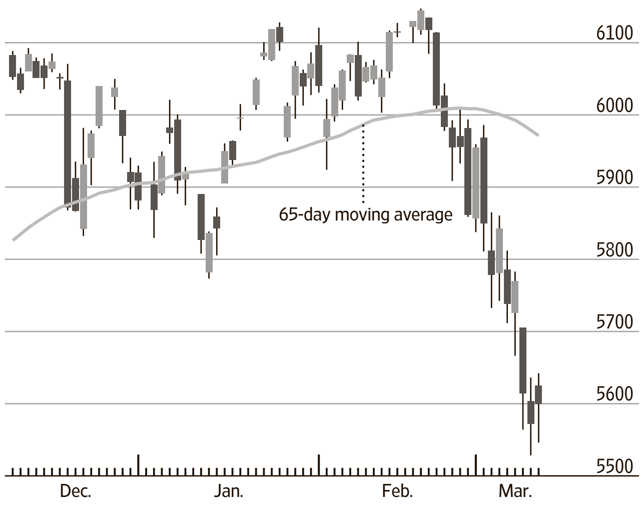


S&P 500 Index

5599.30 ▲27.23, or 0.49%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.37	23.83
P/E estimate *	21.15	21.10
Dividend yield *	1.33	1.44
All-time high	6144.15, 02/19/25	

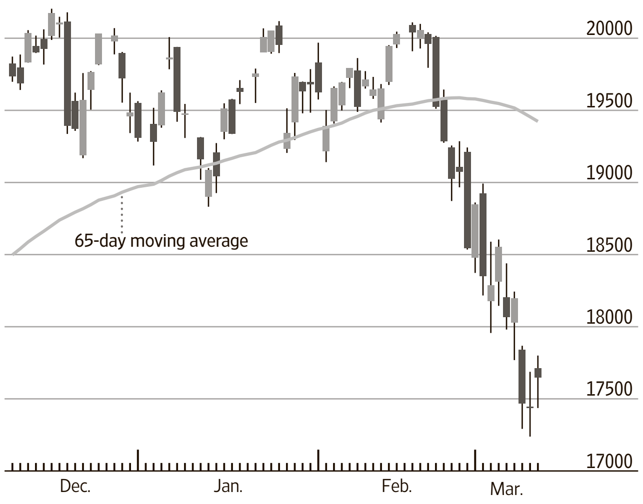


Nasdaq Composite Index

17648.45 ▲ 212.35, or 1.22%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.85	32.89
P/E estimate *†	25.17	31.32
Dividend yield *†	0.79	0.80
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

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	41721.36	41010.24	41350.93	-82.55	-0.20	45014.04	37735.11	5.9	-2.8	7.9
Transportation Avg	14832.58	14524.70	14673.15	-107.04	-0.72	17754.38	14673.15	-7.3	-7.7	-1.2
Utility Average	994.98	981.62	986.90	-3.89	-0.39	1079.88	835.53	14.9	0.4	0.3
Total Stock Market	55763.45	54780.56	55307.48	269.77	0.49	61024.05	49376.46	7.4	-5.3	9.1
Barron's 400	1193.68	1171.15	1178.92	0.78	0.07	1356.99	1092.05	3.7	-5.8	6.5
Nasdaq Stock Market										
Nasdaq Composite	17800.10	17436.27	17648.45	212.35	1.22	20173.89	15282.01	9.1	-8.6	11.2
Nasdaq-100	19756.09	19375.25	19596.02	219.06	1.13	22175.60	17037.65	8.5	-6.7	13.8
S&P										
500 Index	5642.19	5546.09	5599.30	27.23	0.49	6144.15	4967.23	8.4	-4.8	10.0
MidCap 400	2946.23	2886.86	2905.17	-3.43	-0.12	3390.26	2825.94	-2.0	-6.9	4.2
SmallCap 600	1291.58	1265.01	1271.02	-6.03	-0.47	1544.66	1241.62	-2.4	-9.7	-0.4
Other Indexes										
Russell 2000	2050.21	2012.57	2026.47	2.87	0.14	2442.03	1942.96	-2.2	-9.1	0.8
NYSE Composite	19185.92	18912.91	19051.64	-0.49	-0.003	20272.04	17388.09	5.7	-0.2	6.5
Value Line	575.79	565.87	569.28	-1.38	-0.24	656.04	568.94	-5.3	-6.8	-1.9
NYSE Arca Biotech	5889.51	5805.50	5832.82	-13.02	-0.22	6318.63	4861.76	9.8	1.5	6.7
NYSE Arca Pharma	1004.04	986.68	992.02	-12.02	-1.20	1140.17	912.71	-2.9	6.2	8.0
KBW Bank	119.38	116.63	118.29	1.11	0.95	140.59	96.78	18.5	-7.2	-1.2
PHLX§ Gold/Silver	164.30	161.05	163.46	1.31	0.81	175.74	116.83	34.7	19.2	1.0
PHLX§ Oil Service	64.52	63.32	63.74	0.39	0.61	95.25	63.26	-26.2	-12.2	-7.5
PHLX§ Semiconductor	4537.14	4436.72	4481.02	106.95	2.45	5904.54	4306.87	-8.0	-10.0	12.5
Cboe Volatility	26.91	23.89	24.23	-2.69	-9.99	38.57	11.86	76.2	39.7	-7.6

§ 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
Intel	INTC	23,842.0	22.77	2.09	10.11	23.50	19.25
Lucid Group	LCID	11,076.1	2.17	0.01	0.46	2.17	2.15
NVIDIA	NVDA	8,215.0	115.94	0.20	0.17	121.38	108.52
Lumen Technologies	LUMN	7,073.7	4.98	...	unch.	5.00	4.94
SPDR S&P 500 ETF Trust	SPY	6,541.3	558.46	-0.41	-0.07	576.13	520.50
Schwab US Dividend Equity	SCHD	6,197.8	27.46	0.02	0.07	27.48	27.44
UiPath	PATH	5,445.8	9.91	-1.92	-16.23	11.90	9.20
Archer Aviation	ACHR	5,429.3	7.44	-0.04	-0.53	7.49	7.38

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
GrShr 2x Long INTC Daily	INTW	87.9	24.02	4.17	21.01	25.18	19.80
Intel	INTC	23,842.0	22.77	2.09	10.11	23.50	19.25
SiriusPoint	SPNT	237.7	15.13	0.72	5.00	15.14	14.02
Align Technology	ALGN	111.3	172.79	8.22	4.99	172.79	164.00
Freshworks Cl A	FRSH	72.4	15.56	0.74	4.99	15.56	14.76

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
UiPath	PATH	5,445.8	9.91	-1.92	-16.23	11.90	9.20
SentinelOne	S	2,485.4	16.76	-2.54	-13.16	19.50	15.97
American Eagle Outfitters	AEO	707.6	10.88	-0.57	-4.98	12.60	10.50
Codexis	CDXS	95.6	2.63	-0.13	-4.71	2.76	2.63
Intuit	INTU	124.0	563.50	-27.64	-4.68	591.53	563.50

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,209,797,758	14,238,516
Adv. volume*	602,211,393	10,711,284
Decl. volume*	587,999,473	2,608,873
Issues traded	2,834	298
Advances	1,512	182
Declines	1,242	101
Unchanged	80	15
New highs	11	3
New lows	112	1
Closing Arms†	1.12	0.14
Block trades*	5,300	164
	Nasdaq	**NYSE Arca**
Total volume*	7,746,439,053	359,121,556
Adv. volume*	5,059,509,901	210,690,054
Decl. volume*	2,642,077,643	146,161,308
Issues traded	4,506	2,157
Advances	2,591	1,214
Declines	1,785	905
Unchanged	130	38
New highs	36	8
New lows	219	73
Closing Arms†	0.76	1.04
Block trades*	45,442	1,336

* 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.

Sources: FactSet; Dow Jones Market Data

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	830.85	4.21	0.51	−1.2
	MSCI ACWI ex-USA	346.07	1.61	0.47	6.2
	MSCI World	3643.01	19.84	0.55	−1.7
	MSCI Emerging Markets	1111.13	1.97	0.18	3.3
Americas	MSCI AC Americas	2107.86	11.78	0.56	−4.7
Canada	S&P/TSX Comp	24423.34	175.14	0.72	−1.2
Latin Amer.	MSCI EM Latin America	2003.30	19.05	0.96	8.1
Brazil	Bovespa	123863.50	356.15	0.29	3.0
Chile	S&P IPSA	3964.15	13.66	0.35	9.7
Mexico	S&P/BMV IPC	52041.01	530.33	1.03	5.1
EMEA	STOXX Europe 600	541.25	4.36	0.81	6.6
Eurozone	Euro STOXX	553.72	5.64	1.03	9.6
Belgium	Bel-20	4386.42	89.79	2.09	2.9
Denmark	OMX Copenhagen 20	1876.85	−36.26	−1.90	−10.7
France	CAC 40	7988.96	47.05	0.59	8.2
Germany	DAX	22676.41	347.64	1.56	13.9
Israel	Tel Aviv	2493.35	31.11	1.26	4.1
Italy	FTSE MIB	38307.11	608.80	1.61	12.1
Netherlands	AEX	899.24	9.55	1.07	2.3
Norway	Oslo Bors All-Share	1687.01	−5.01	−0.30	2.6
South Africa	FTSE/JSE All-Share	86853.81	−237.23	−0.27	3.3
Spain	IBEX 35	12804.00	−73.30	−0.57	10.4
Sweden	OMX Stockholm	992.85	3.81	0.39	4.0
Switzerland	Swiss Market	12868.43	176.18	1.39	10.9
Turkey	BIST 100	10580.26	141.93	1.36	7.6
U.K.	FTSE 100	8540.97	44.98	0.53	4.5
U.K.	FTSE 250	19886.51	116.35	0.59	−3.6
Asia-Pacific	MSCI AC Asia Pacific	185.13	0.11	0.06	1.9
Australia	S&P/ASX 200	7786.20	−103.90	−1.32	−4.6
China	Shanghai Composite	3371.92	−7.90	−0.23	0.6
Hong Kong	Hang Seng	23600.31	−181.83	−0.76	17.6
India	BSE Sensex	74029.76	−72.56	−0.10	−5.3
Japan	NIKKEI 225	36819.09	25.98	0.07	−7.7
Singapore	Straits Times	3833.07	7.24	0.19	1.2
South Korea	KOSPI	2574.82	37.22	1.47	7.3
Taiwan	TAIEX	22278.36	207.27	0.94	−3.3
Thailand	SET	1160.06	−27.57	−2.32	−17.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
CervoMed	CRVO	6.17	3.81	161.44	26.38	1.80	-63.7
ZenaTech	ZENA	4.57	1.76	62.63	12.43	1.41	...
OptimizeRx	OPRX	6.28	2.14	51.69	14.13	3.78	-53.6
Groupon	GRPN	13.98	4.21	43.09	19.56	7.75	-22.7
Synchronoss Technologies	SNCR	9.98	2.85	39.97	15.46	6.02	6.4
U-BX Technology	UBXG	3.12	0.74	31.08	567.04	2.36	...
ECARX Holdings	ECX	3.25	0.76	30.52	3.25	0.96	65.8
908 Devices	MASS	4.46	1.00	28.90	7.56	1.81	-36.7
Medicus Pharma	MDCX	3.29	0.68	26.05	6.00	1.80	-21.7
Visionary Holdings	GV	6.22	1.27	25.66	9.60	1.00	133.6
Satellogic	SATL	3.65	0.70	23.73	5.49	0.72	113.5
CuriosityStream	CURI	2.53	0.42	19.91	3.00	0.50	386.4
Heidmar Maritime Hldg	HMR	2.55	0.42	19.72	10.04	1.45	...
Eco Wave Power Global ADR	WAVE	8.35	1.34	19.12	17.63	1.01	537.7
Flotek Industries	FTK	8.74	1.33	17.95	10.35	2.68	139.5

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Health In Tech Cl A	HIT	1.32	-6.14	-82.31	7.59	1.04	...
Springview Holdings	SPHL	1.24	-4.76	-79.33	7.80	0.93	...
Zynex	ZYXI	3.41	-3.59	-51.29	13.19	3.17	-73.1
iRobot	IRBT	4.06	-2.25	-35.66	14.51	3.63	-58.5
Wang & Lee Group	WLGS	3.12	-0.98	-23.90	9.66	0.44	358.8
Ramaco Resources Cl A	METC	8.86	-2.76	-23.75	17.65	8.17	-48.2
Vivid Seats	SEAT	2.90	-0.87	-23.08	6.09	2.67	-51.3
FST	KBSX	3.10	-0.90	-22.50	15.48	2.20	-72.4
Concrete Pumping	BBCP	4.96	-1.08	-17.88	9.68	4.78	-36.9
Holley	HLLY	2.45	-0.53	-17.79	4.58	2.29	-41.2
Know Labs	KNW	1.91	-0.39	-16.96	34.80	0.55	-93.0
Tradr 2X Sh TSLA Daily	TSLQ	55.00	-10.12	-15.54	287.52	20.47	-77.0
GrShr 2x Sh TSLA Daily	TSDD	69.03	-12.70	-15.54	768.80	24.20	-87.5
Superior Group of Cos.	SGC	11.54	-2.09	-15.33	21.80	10.90	-18.6
Mativ Holdings	MATV	5.87	-1.00	-14.56	19.96	5.10	-67.6

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Solidion Technology	STI	579,965	13148.4	0.17	35.21	4.44	0.12
NVIDIA	NVDA	321,419	23.4	115.74	6.43	153.13	75.61
Direxion TSLA Bull 2X	TSLL	218,240	153.9	9.14	15.55	41.50	4.94
Vast Renewables	VSTE	193,148	8253.5	0.61	21.74	11.99	0.43
CervoMed	CRVO	156,167	37922.8	6.17	161.44	26.38	1.80
ProShares UltraPro QQQ	TQQQ	140,728	144.9	61.13	3.42	93.79	48.80
Tesla	TSLA	140,447	58.4	248.09	7.59	488.54	138.80
Direxion Dly SCOND 3 BL	SOXL	136,528	64.0	18.30	5.11	70.08	16.51
Ford Motor	F	129,814	59.9	9.59	-1.03	14.85	9.06
Intel	INTC	118,123	29.3	20.68	4.55	45.41	18.51

* 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
T. Rowe Price US Hi Yld	THYF	2,406	30935	51.84	-0.06	54.77	50.87
Zynex	ZYXI	4,029	5321	3.41	-51.29	13.19	3.17
Franklin US Treasury Bd	FLGV	2,695	3160	20.40	-0.29	22.38	19.53
iSh Gl Comm Svcs	IXP	762	2980	99.49	0.75	107.18	79.70
iSh ESG Adv Hi Yld	HYXF	539	2939	46.30	0.06	48.28	44.31
Springview Holdings	SPHL	10,915	2050	1.24	-79.33	7.80	0.93
iSh Morningstar SC Grwth	ISCG	930	1885	45.34	0.15	54.34	42.50
Level Four LC Growth	LGRO	156	1848	32.32	1.35	37.01	28.37
abrdn Japan Equity Fund	JEQ	877	1817	6.33	8.02	6.49	5.27
Bally's	BALY	167	1596	18.24	-2.67	23.20	10.00

* 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

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1065.8702	3.4
Brazil real	.1724	5.8004	-6.2
Canada dollar	.6959	1.4370	-0.1
Chile peso	.001065	939.09	-5.6
Colombia peso	.000243	4107.50	-6.8
Ecuador US dollar	1	1	unch
Mexico peso	.0496	20.1806	-3.1
Uruguay peso	.02357	42.4250	-2.9
Asia-Pacific			
Australia dollar	.6319	1.5825	-2.1
China yuan	.1382	7.2379	-0.8
Hong Kong dollar	.1287	7.7696	0.01
India rupee	.01147	87.158	1.8
Indonesia rupiah	.0000609	16421	0.9
Japan yen	.006745	148.25	-5.7
Kazakhstan tenge	.002032	492.12	-6.3
Macau pataca	.1249	8.0065	0.03
Malaysia ringgit	.2257	4.4300	-0.9
New Zealand dollar	.5730	1.7452	-2.4
Pakistan rupee	.00357	280.075	0.6
Philippines peso	.0174	57.427	-1.1
Singapore dollar	.7503	1.3328	-2.4
South Korea won	.0006892	1450.98	-1.8
Sri Lanka rupee	.0033828	295.61	0.8
Taiwan dollar	.03036	32.939	0.4
Thailand baht	.02958	33.810	-1.5
Vietnam dong	.00003928	25460	-0.1
Europe			
Czech Rep. koruna	.04350	22.990	-5.6
Denmark krone	.1459	6.8517	-4.9
Euro area euro	1.0889	.9184	-4.9
Hungary forint	.002727	366.66	-7.8
Iceland krona	.007435	134.50	-3.2
Norway krone	.0940	10.6337	-6.6
Poland zloty	.2598	3.8499	-6.8
Sweden krona	.0991	10.0900	-8.8
Switzerland franc	1.1339	.8819	-2.8
Turkey lira	.0273	36.5891	3.5
Ukraine hryvnia	.0240	41.6500	-1.0
UK pound	1.2963	.7714	-3.5
Middle East/Africa			
Bahrain dinar	2.6528	.3770	-0.04
Egypt pound	.0197	50.6609	-0.4
Israel shekel	.2747	3.6399	...
Kuwait dinar	3.2455	.3081	-0.1
Oman sul rial	2.5974	.3850	...
Qatar rial	.2745	3.643	-0.1
Saudi Arabia riyal	.2666	3.7507	-0.2
South Africa rand	.0545	18.3426	-2.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.17	0.07	0.07	-3.49

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

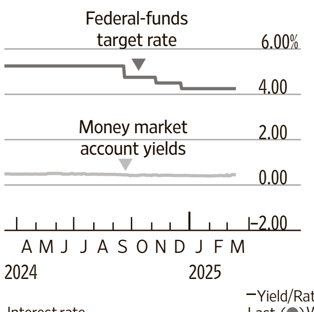
	Wednesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1058.19	1.59	0.15	1095.84	942.52	8.13	3.50
FTSE/CC CRB Index	303.77	0.82	0.27	316.63	265.48	8.07	2.38
Crude oil, $ per barrel	67.68	1.43	2.16	86.91	65.75	-15.10	-5.63
Natural gas, $/MMBtu	4.084	-0.369	-8.29	4.491	1.575	146.32	12.41
Gold, $ per troy oz.	2939.10	26.20	0.90	2947.90	2156.30	35.11	11.79

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.45%
Quontic Bank, Astoria, NY	4.25%, 800-908-6600
VirtualBank, Miami, FL	4.25%, 877-998-2265
KS StateBank, Manhattan, KS	4.30%, 785-587-4000
CFG Community Bank, Baltimore, MD	4.32%, 888-205-8388
Vio Bank, Oklahoma City, OK	4.46%, 888-999-9170

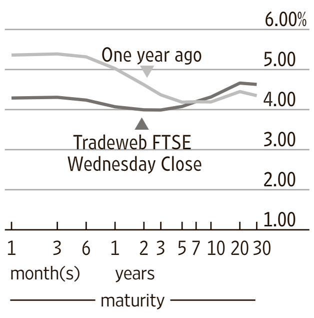
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.32	4.33	4.27	5.40	4.27
Money market, annual yield	0.45	0.41	0.40	0.51	0.38
Five-year CD, annual yield	1.68	1.67	1.62	1.69	1.18
30-year mortgage, fixed†	6.73	7.02	6.69	7.72	2.37
15-year mortgage, fixed†	6.11	6.42	6.02	7.11	2.56
Jumbo mortgages, $726,200-plus†	6.76	7.10	6.76	7.79	2.36
Five-year adj mortgage (ARM)†	6.28	6.18	5.88	6.78	3.32
New-car loan, 48-month	7.62	7.45	7.18	7.94	4.03

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.
Bankrate has changed its calculation methodology for the 5-year CD data. Historical data were recalculated with the new methodology.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

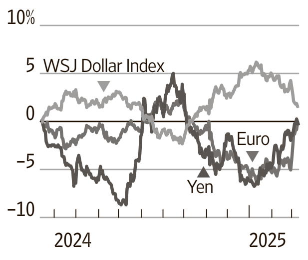
Treasury yield curve

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	2239.300	4.210	4.200	4.880	3.630	3.781	−0.924
U.S. Treasury Long, Bloomberg	3143.970	4.690	4.630	5.050	3.990	0.003	−8.313
Aggregate, Bloomberg	2133.730	4.690	4.650	5.310	4.100	4.245	−0.128
Fixed-Rate MBS, Bloomberg	2113.850	4.990	4.950	5.570	4.340	4.684	−0.205
High Yield 100, ICE BofA	3855.351	6.741	6.464	7.871	6.208	7.763	5.411
Muni Master, ICE BofA	595.618	3.482	3.345	3.760	3.074	1.186	1.076
EMBI Global, J.P. Morgan	919.504	7.382	7.305	8.073	7.084	7.774	3.669

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

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.						
March	4.7655	4.8685 ▲	4.7655	4.8210	0.0810	3,708
May	4.7935	4.9035 ▲	4.7750	4.8495	0.0835	127,844
Gold (CMX)-100 troy oz.; $ per troy oz.						
March	2912.00	2937.40	2910.00	2939.10	26.20	223
April	2922.30	2948.90	2911.00	2946.80	25.90	288,123
May	2938.10	2962.10 ▲	2927.70	2960.30	25.90	390
June	2950.30	2977.00	2939.00	2974.80	25.80	170,552
July	2958.20	2968.00 ▲	2958.20	2987.10	25.70	30
Aug	2974.60	3001.50	2964.00	2999.60	25.80	28,804
Palladium (NYM)-50 troy oz.; $ per troy oz.						
March	959.00	959.00	959.00	943.20	5.00	4
June	948.50	963.00	945.00	954.20	5.00	19,859
Platinum (NYM)-50 troy oz.; $ per troy oz.						
March	976.50	976.50	976.40	992.20	16.80	18
April	985.20	1003.80	974.70	995.80	16.20	53,869
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
March	33.245	33.500	33.190	33.484	0.596	1,922
May	33.375	33.815	33.180	33.743	0.596	118,643
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
April	66.62	67.88	66.15	67.68	1.43	185,132
May	66.31	67.53	65.83	67.38	1.45	238,154
June	65.86	67.10	65.44	66.97	1.44	198,543
July	65.48	66.64	65.04	66.52	1.41	110,910
Sept	64.59	65.71	64.20	65.61	1.34	114,955
Dec	63.58	64.61	63.21	64.54	1.27	176,842
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
April	2.2090	2.2276	2.1976	2.2063	.0095	69,582
May	2.1722	2.1884	2.1595	2.1788	.0177	70,078
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
April	2.1159	2.1573	2.1085	2.1501	.0451	91,834
May	2.1209	2.1612	2.1152	2.1545	.0432	110,585
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
April	4.346	4.379	4.029	4.084	-.369	169,377
May	4.403	4.439	4.087	4.138	-.366	249,252
July	4.720	4.762	4.437	4.481	-.350	105,557
Sept	4.713	4.752	4.458	4.501	-.322	106,628
Oct	4.755	4.783	4.500	4.539	-.315	135,249
Jan'26	5.630	5.680	5.394	5.432	-.281	129,904

Agriculture Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
March	455.00	455.00	444.00	448.75	-7.75	297
May	469.25	472.00	456.25	460.75	-9.50	723,465
Oats (CBT)-5,000 bu.; cents per bu.						
March	378.00	378.00 ▲	378.00	357.25	-1.25	2
May	369.75	372.00	366.00	368.25	-1.25	2,358
Soybeans (CBT)-5,000 bu.; cents per bu.						
March	997.50	997.75	982.75	987.50	-10.25	180
May	1011.00	1014.00	994.00	1000.50	-10.75	376,884
Soybean Meal (CBT)-100 tons; $ per ton.						
March	295.00	293.90	292.20	292.40	-1.70	189
May	303.00	303.50	298.60	300.20	-1.60	255,010
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
March	41.40	41.43	40.92	41.18	-.25	61
May	42.11	42.14	41.22	41.68	-.25	240,587
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
March	13.56	13.67	13.55	13.54	-.21	36
May	13.95	13.95	13.70	13.84	-.13	10,888
Wheat (CBT)-5,000 bu.; cents per bu.						
March	534.00	540.50	534.00	538.75	-2.25	54
May	557.50	561.50	546.50	554.00	-2.75	229,761
Wheat (KC)-5,000 bu.; cents per bu.						
March	546.25	565.25	561.25	561.75	3.00	29
May	572.25	577.50	565.50	573.00	1.00	132,921
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
March	278.500	280.700 ▲	278.175	280.250	2.750	6,562
May	279.650	282.700 ▲	279.575	281.875	2.925	23,868
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
April	200.000	202.025	199.900	201.400	1.850	105,640
June	196.425	198.650	196.425	197.875	1.625	109,990
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
April	86.400	87.400	85.825	86.500	-.050	60,149
June	98.300	99.250	97.900	98.700	.325	68,944
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
March	652.50	659.00	645.50	652.00	4.00	309
May	674.50	682.00	673.50	678.00	5.00	5,168
Milk (CME)-200,000 lbs., cents per lb.						
March	18.46	18.60	18.43	18.58	.09	4,514
April	17.55	18.05	17.50	17.82	.38	5,903
Cocoa (ICE-US)-10 metric tons; $ per ton.						
March	8,204	8,204	8,204	8,204	53	14
May	8,325	8,450	8,210	8,355	53	43,029
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
March	392.20	392.20	392.20	392.20	-7.25	112
May	394.00	396.40	383.15	386.75	-7.00	78,067
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
May	18.82	19.12	18.69	18.86	.19	346,892
July	18.51	18.85	18.44	18.63	.22	183,804
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
May	36.30	36.50	36.30	36.80	-.46	1,063
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
May	65.95	67.03	65.95	66.98	.98	135,018
July	67.25	68.19	67.15	68.16	.97	70,225
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
May	278.55	288.55	270.25	276.45	-2.05	7,350
July	278.35	287.00	272.30	274.45	-3.65	1,739

Interest Rate Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
March	122-260	122-280	121-260	121-290	-17.0	2,331
June	122-140	123-030	121-180	121-250	-17.0	1,760,045
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
March	117-110	117-200	116-220	116-260	-12.0	83,402
June	117-010	117-140	116-120	116-170	-13.0	1,769,159
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	110-280	111-020	110-160	110-200	-6.0	5,433
June	110-280	111-070	110-155	110-205	-6.5	4,692,330
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	107-257	107-282	107-155	107-175	-5.5	35,979
June	107-295	108-047	107-205	107-232	-5.7	6,243,223
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
March	103-130	103-140	103-094	103-098	-2.8	577
June	103-181	103-210	103-132	103-148	-3.7	3,914,123
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
March	95.6725	95.6725	▼ 95.6700	95.6700	-.0025	314,974
April	95.6800	95.6800	▼ 95.6750	95.6750	-.0050	516,974
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Dec	95.6325	95.6350	▼ 95.6300	95.6325	.0025	1,056,906
March'25	95.7125	95.7200	95.6950	95.7000	-.0100	1,296,103

Currency Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
March	.6772	.6773	.6706	.6745	-.0025	240,758
June	.6842	.6842	.6776	.6815	-.0025	202,312
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
March	.6930	.6969	.6906	.6964	.0018	232,445
June	.6960	.6999	.6937	.6994	.0018	104,777
British Pound (CME)-£62,500; $ per £						
March	1.2950	1.3000 ▲	1.2914	1.2967	.0006	162,646
June	1.2953	1.2999 ▲	1.2913	1.2965	.0006	84,189
Swiss Franc (CME)-CHF 125,000; $ per CHF						
March	1.1338	1.1372	1.1303	1.1341	-.0001	68,588
June	1.1458	1.1490	1.1422	1.1460	-.0001	31,828
Australian Dollar (CME)-AUD 100,000; $ per AUD						
March	.6297	.6324	.6277	.6316	.0008	147,446
June	.6302	.6328	.6281	.6320	.0008	109,844
Mexican Peso (CME)-MXN 500,000; $ per MXN						
March	.04930	.04958 ▲	.04922	.04946	.00017	118,144
June	.04869	.04898 ▲	.04863	.04886	.00016	48,354
Euro (CME)-€125,000; $ per €						
March	1.0918	1.0936	1.0879	1.0888	-.0047	457,831
June	1.0972	1.0989	1.0933	1.0942	-.0048	259,238

Index Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
March	41510	42025	▼ 41047	41395	-80	71,828
June	41851	42358	▼ 41388	41735	-81	2,828
Mini S&P 500 (CME)-$50 x index						
March	5580.00	5675.00	5550.25	5604.75	27.75	2,158,884
June	5631.00	5726.75	5601.75	5656.50	28.50	119,047
Mini S&P Midcap 400 (CME)-$100 x index						
March	2914.50	2960.30	2886.60	2906.20	-3.50	43,720
June	2938.80	2972.20	2910.40	2928.50	-4.50	91
Mini Nasdaq 100 (CME)-$20 x index						
March	19412.75	19788.75	19387.00	19618.50	219.50	281,735
June	19605.25	19992.25	19592.75	19826.25	221.00	20,971
Mini Russell 2000 (CME)-$50 x index						
March	2025.40	2079.10	2011.20	2027.70	2.70	462,030
June	2045.10	2094.50	2028.00	2044.60	2.60	11,675
Sept	2053.10	2092.40	2048.40	2061.30	3.60	51
Dec	2101.50	2101.50	2089.00	2083.00	1.90	118
Mini Russell 1000 (CME)-$50 x index						
March	3071.60	3083.90	3033.90	3065.40	17.10	6,341
U.S. Dollar Index (ICE-US)-$1,000 x index						
March	103.42	103.76	103.26	103.59	.31	32,743
June	103.07	103.41	102.92	103.26	.33	7,110

Source: FactSet

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

Wednesday, March 12, 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.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2919.00
Handy & Harman base	2924.80
Handy & Harman fabricated	3246.53
LBMA Gold Price AM	*2913.45
LBMA Gold Price PM	*2916.90
Krugerrand,wholesale-e	3053.08
Maple Leaf-e	3082.43
American Eagle-e	3082.43
Mexican peso-e	3547.51
Austria crown-e	2880.52
Austria phil-e	3082.43
Silver, troy oz.	
Engelhard industrial	33.2500
Handy & Harman base	33.1820
Handy & Harman fabricated	41.4780
LBMA spot price	*£25.1800
(U.S.$ equivalent)	*32.5500
Coins,wholesale $1,000 face-a	25487
Other metals	
LBMA Platinum Price PM	*983.0
LBMA Palladium Price PM	*951.0
Platinum,Engelhard industrial	996.0
Palladium,Engelhard industrial	971.0
Aluminum, LME, $ per metric ton	*2725.0
Copper,Comex spot	4.8210
Iron Ore, 62% Fe CFR China-s	*102.0
Steel, HRC USA, FOB Midwest Mill-s	*950.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10375
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9550
BMI Cobalt sulphate, EXW China, >20.5% -v,w	6072
BMI Nickel Sulphate, EXW China, >22%-v,k	3590
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8775
Cotton,1 1/16 std lw-mdMphs-u	0.6498
Cotlook 'A' Index-t	*77.95
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	98
Corn,No. 2 yellow,Cent IL-bp,u	4.2500
Corn gluten feed,Midwest-u,w	124.3
Corn gluten meal,Midwest-u,w	449.8
Cottonseed meal-u,w	265
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	3.9825
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	304.50
Soybeans,No.1 yllw IL-bp,u	9.6800
Wheat,Spring14%-pro Mnpls-u	7.6950
Wheat,No.2 soft red,St.Louis-u	5.4950
Wheat - Hard - KC (USDA) $ per bu-u	5.7800
Wheat,No.1soft white,Portld,OR-u	6.2500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	304.86
select 1-3,600-900 lbs.-u	291.85
Broilers, National comp wtd. avg.-u,w	1.2850
Butter,AA Chicago-d	2.3400
Cheddar cheese,bbl,Chicago-d	167.00
Cheddar cheese,blk,Chicago-d	172.50
Milk,Nonfat dry,Chicago lb.-d	116.00
Coffee,Brazilian,Comp-y	3.9947
Coffee,Colombian, NY-y	4.1098
Eggs,large white,Chicago-u,w	7.4650
Flour,hard winter KC-p	16.10
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	87.89
Pork bellies,12-14 lb MidUS-u	1.9085
Pork loins,13-19 lb MidUS-u	1.0192
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	346.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4900
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4190
Tallow,bleach;Chicago-h	0.5275
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 3/11

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 12, 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

	Feb. index level	Chg From (%) Jan. '25	Feb. '24
U.S. consumer price index			
All items	319.082	0.44	2.8
Core	325.252	0.44	3.1

International rates

	Latest	Week ago	52-Week High	52-Week 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	2.65	2.90	4.50	2.65
Switzerland	1.00	1.00	2.25	1.00
Britain	4.50	4.50	5.25	4.50
Australia	4.10	4.10	4.35	4.10
Overnight repurchase				
U.S.	4.36	4.39	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
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	5.3300	4.3000
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3300	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.230	4.235	5.285	4.230
13 weeks	4.200	4.210	5.255	4.195
26 weeks	4.075	4.135	5.170	4.075

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	4.27	4.30	5.37	4.26
Secured Overnight Financing Rate	4.32	4.33	5.40	4.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	4.342	38.400	5.471	4.286
MBS	4.375	73.186	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.63	6.76	6.88
15-year fixed	5.79	5.94	6.22

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 March 11, 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.

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 7. 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 / **Imports,** 000s barrels per day

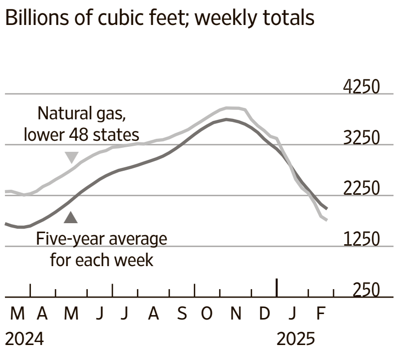
	Inv. Current	Inv. Expected change	Inv. Previous week	Inv. Year ago	Inv. 4-week avg	Inv. 5-year avg	Imp. Current	Imp. Expected change	Imp. Previous week	Imp. Year ago	Imp. 4-week avg	Imp. 5-year avg
Crude oil and petroleum prod	1,199,282	...	1,205	1,218	1,207	1,233	7,436	...	7,893	7,556	7,601	8,185
Crude oil excluding SPR	435,223	1,200	434	447	433	460	5,470	...	5,813	5,491	5,756	5,993
Gasoline	241,101	...	247	234	246	237	578	...	603	634	497	643
Finished gasoline	14,707	-1,100	18	16	17	19	41	...	159	71	61	106
Reformulated	21	...	0	0	0	0	0	...	0	0	0	0
Conventional	14,686	...	18	16	17	19	41	...	159	71	61	106
Blend. components	226,395	...	229	218	229	218	537	...	444	563	436	536
Natural gas (bcf)	1,760	...	2	2	2	2	...	...	...	...	...	...
Kerosene-type jet fuel	44,147	...	45	41	44	39	138	...	129	165	127	132
Distillates	117,595	-300	119	118	118	123	249	...	269	171	289	267
Heating oil	5,620	...	6	7	6	8	0	...	0	0	0	0
Diesel	111,975	...	113	111	113	58	249	...	269	170	289	267
Residual fuel oil	24,043	...	25	29	24	30	48	...	193	110	133	174
Other oils	264,538	...	260	272	263	270	807	...	683	870	647	830
Net crude, petroleum products, incl. SPR	1,594,870	...	1,601	1,580	1,602	1,749	-2,082	...	-3,249	-1,719	-2,794	-1,115

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	21,600	...	20,543	20,803	20,660	20,191
Finished motor gasoline	9,182	...	8,877	9,044	8,688	8,944
Kerosene-type jet fuel	1,775	...	1,579	1,583	1,586	1,483
Distillates	3,898	...	3,991	3,375	4,088	3,771
Residual fuel oil	375	...	293	532	294	357
Propane/propylene	1,609	...	1,058	1,236	1,477	...
Other oils	4,762	...	4,746	5,035	4,528	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are reported in 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

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					
2133.73	2.0	U.S. Aggregate	4.690	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3240.27	1.5	U.S. Corporate	5.240	4.640	5.750
3173.51	1.6	Intermediate	4.990	4.400	5.670
4199.14	1.5	Long term	5.770	5.070	6.010
613.48	1.6	Double-A-rated	4.900	4.260	5.330
882.48	1.5	Triple-B-rated	5.440	4.850	5.950
High Yield Bonds ICE BofA					
576.31	1.3	High Yield Constrained	7.486	6.975	8.322
588.61	-0.3	Triple-C-rated	12.216	11.050	13.872
3855.35	1.7	High Yield 100	6.741	6.208	7.871
503.75	1.4	Global High Yield Constrained	7.189	6.808	8.112
379.11	0.9	Europe High Yield Constrained	5.691	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1872.43	1.7	U.S Agency	4.410	3.960	5.190
1660.18	1.5	10-20 years	4.350	3.920	5.190
3520.97	3.0	20-plus years	4.930	4.240	5.300
2853.89	1.9	Yankee	4.950	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2113.85	2.3	Mortgage-Backed	4.990	4.340	5.570
2080.13	2.2	Ginnie Mae (GNMA)	5.000	4.460	5.580
1246.87	2.4	Fannie mae (FNMA)	4.990	4.310	5.580
1920.47	2.3	Freddie Mac (FHLMC)	4.890	4.150	5.510
595.62	0.2	Muni Master	3.482	3.074	3.760
421.43	0.7	7-12 year	3.263	2.838	3.557
480.15	-0.2	12-22 year	3.958	3.469	4.032
454.65	-0.8	22-plus year	4.483	3.959	4.533
Global Government J.P. Morgan†					
545.43	0.2	Global Government	3.640	3.010	3.740
839.07	1.3	Canada	3.060	2.820	3.870
354.97	-2.1	EMU§	3.389	2.726	3.403
644.76	-1.6	France	3.510	2.900	3.530
457.03	-2.8	Germany	2.860	2.080	2.860
262.64	-2.8	Japan	1.870	1.110	1.910
497.34	-3.1	Netherlands	3.050	2.290	3.060
781.54	-0.1	U.K.	4.900	4.030	5.070
919.50	2.5	Emerging Markets **	7.382	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	Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	U.S. 2	3.994 ▲	3.939	4.365	4.597			
4.625	10	4.315 ▲	4.286	4.636	4.154			
4.750	Australia 2	3.771 ▲	3.750	3.886	3.716	-23.2	-20.1	-87.0
3.500	10	4.448 ▲	4.386	4.473	3.955	13.0	10.1	-20.5
0.000	France 2	2.363 ▼	2.377	2.295	2.823	-164.1	-157.4	-176.3
3.200	10	3.565 ▲	3.544	3.202	2.779	-75.3	-74.1	-138.1
2.200	Germany 2	2.225 ▲	2.198	2.137	2.853	-177.9	-175.3	-173.4
2.500	10	2.882 ▼	2.896	2.481	2.333	-143.3	-138.9	-182.7
2.950	Italy 2	2.474 ▲	2.430	2.460	3.351	-152.0	-152.1	-123.5
3.650	10	3.999 ▼	4.013	3.562	3.596	-32.0	-27.2	-56.4
0.800	Japan 2	0.849 ▲	0.831	0.803	0.199	-315.4	-312.1	-438.7
1.200	10	1.524 ▲	1.506	1.347	0.768	-279.4	-277.9	-339.2
2.500	Spain 2	2.403 ▲	2.397	2.358	3.011	-160.0	-155.4	-157.5
3.150	10	3.513 ▲	3.482	3.111	3.149	-80.5	-80.3	-101.1
4.125	U.K. 2	4.220 ▲	4.153	4.212	4.208	21.7	20.2	-37.8
4.250	10	4.681 ▲	4.630	4.538	4.046	36.3	34.5	-11.4

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
Pricoa Global Funding	...	4.400	4.40	Aug. 27, '27	42	-12	38
Oracle	ORCL	6.500	5.69	April 15, '38	140	-9	132
Shell Finance US	...	4.000	5.65	May 10, '46	97	-8	95
Lloyds Banking	...	4.375	4.83	March 22, '28	84	-7	81
Mercedes-Benz Finance North America	...	4.300	4.75	Feb. 22, '29	67	-7	68
BPCE	...	3.250	4.74	Jan. 11, '28	75	-6	80
Southern California Edison	...	5.625	5.89	Feb. 1, '36	158	-6	149
Caterpillar	CAT	3.803	5.41	Aug. 15, '42	74	-5	68

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Toronto–Dominion Bank	TD	4.693	4.58	Sept. 15, '27	59	9	45
Banco Santander	...	6.921	6.07	Aug. 8, '33	175	7	153
Jackson National Life Global Funding	...	5.350	4.95	Jan. 13, '30	88	6	n.a.
Commonwealth Bank of Australia	...	1.875	4.71	Sept. 15, '31	64	5	n.a.
Morgan Stanley	MS	4.300	5.64	Jan. 27, '45	97	5	93
National Australia Bank	...	5.087	4.31	June 11, '27	33	5	19
Verizon Communications	VZ	4.125	4.53	March 16, '27	54	5	48
Wells Fargo	WFC	4.400	5.97	June 14, '46	129	5	123

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
Hughes Satellite Systems	...	6.625	21.94	Aug. 1, '26	82.500	1.15	81.375
Transocean	RIG	7.500	10.50	April 15, '31	86.750	0.63	86.053
Bath & Body Works	BBWI	6.950	6.57	March 1, '33	102.351	0.27	102.070
Cleveland-Cliffs	CLF	6.250	7.95	Oct. 1, '40	84.969	0.22	85.015
Rakuten	...	9.750	7.05	April 15, '29	109.429	0.20	109.875
Navient	NAVI	5.625	7.56	Aug. 1, '33	88.125	0.13	89.300
Prime Security Services Borrower	...	5.750	5.83	April 15, '26	99.920	0.10	100.345
Bausch Health	...	11.000	11.43	Sept. 30, '28	98.750	0.06	101.125

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
DISH DBS	...	7.750	19.01	July 1, '26	87.500	-0.83	89.250
Verde Purchaser	...	10.500	8.02	Nov. 30, '30	107.805	-0.57	108.534
Sealed Air	SEE	6.875	6.05	July 15, '33	105.301	-0.45	106.125
Occidental Petroleum	OXY	7.950	6.44	June 15, '39	113.943	-0.42	115.847
Bath & Body Works	BBWI	6.875	6.54	Nov. 1, '35	102.500	-0.38	103.678
Navient	NAVI	6.750	6.23	June 15, '26	100.611	-0.36	101.280
Paramount Global	PARA	5.500	6.23	May 15, '33	95.346	-0.32	n.a.
United States Cellular	USM	6.700	5.51	Dec. 15, '33	108.191	-0.21	108.240

*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

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.

Wednesday, March 12, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	94.61	0.23
AES	AES	11.83	-0.16
Aflac	AFL	104.69	-1.58
AGNC Invt	AGNC	10.09	0.07
Ansys	ANSS	317.49	-2.87
ASE Tech	ASX	9.72	0.25
ASML	ASML	703.37	13.16
AST SpaceMobile	ASTS	27.56	-1.10
AT&T	T	25.72	-0.29
AbbottLabs	ABT	130.28	-2.38
AbbVie	ABBV	212.06	-1.53
Accenture	ACN	324.33	-3.46
AcuityBrands	AYI	263.96	-4.09
Adobe	ADBE	438.60	4.94
AdvDrainageSys	WMS	109.69	-0.13
AdvMicroDevices	AMD	100.79	4.03
Aegon	AEG	6.26	0.17
AerCap	AER	97.11	-0.02
Affirm	AFRM	48.81	2.04
AgilentTechs	A	119.85	-1.18
AgnicoEagleMines	AEM	101.05	0.48
AgreeRealty	ADC	75.25	-0.66
AirProducts	APD	294.65	-3.43
Airbnb	ABNB	126.55	1.11
AkamaiTech	AKAM	79.66	-0.99
AlamosGold	AGI	24.52	0.57
Albemarle	ALB	72.81	0.14
Albertsons	ACI	20.85	-0.61
Alcoa	AA	33.25	1.29
Alcon	ALC	88.78	-0.37
AlexandriaRlEst	ARE	98.52	-0.75
Alibaba	BABA	137.14	-1.87
AlignTech	ALGN	164.57	-0.57
Allegion	ALLE	123.94	-2.02
AlliantEnergy	LNT	62.18	-0.44
AllisonTransm	ALSN	96.62	-0.61
Allstate	ALL	198.25	-3.33
AllyFinancial	ALLY	33.90	0.45
AlnylamPharm	ALNY	242.43	3.69
Alphabet A	GOOGL	167.11	3.07
Alphabet C	GOOG	169.00	3.02
AltairEngg	ALTR	111.23	-0.11
Altria	MO	57.81	-0.34
Amazon.com	AMZN	198.89	2.30
Ambev	ABEV	2.20	0.01
Amcor	AMCR	9.93	-0.07
Amdocs	DOX	87.43	-1.36
AmerSports	AS	26.98	0.23
Ameren	AEE	97.45	-0.42
AmericaMovil	AMX	14.29	-0.19
AEP	AEP	102.95	-1.17
AmerExpress	AXP	260.75	-5.36
AmericanFin	AFG	123.72	-1.53
AmHomes4Rent	AMH	34.99	-0.61
AIG	AIG	80.38	-1.25
AmerTowerREIT	AMT	206.69	-3.09
AmerWaterWorks	AWK	140.86	-2.57
Ameriprise	AMP	480.46	2.41
Ametek	AME	177.21	-1.65
Amgen	AMGN	312.50	-6.39
Amphenol	APH	62.83	1.19
AnalogDevices	ADI	206.62	-2.46
AngloGoldAsh	AU	31.65	-0.44
AB InBev	BUD	62.53	0.02
AnnalyCap	NLY	21.17	0.20
AnteroMidstream	AM	16.94	0.08
AnteroResources	AR	36.01	0.15
Aon	AON	398.29	-1.45
APi Group	APG	36.75	0.35
ApolloGlbMgmt	APO	134.92	4.50
AppFolio	APPF	210.25	-4.21
Apple	AAPL	216.98	-3.86
AppliedIndlTechs	AIT	225.58	-0.72
AppliedMaterials	AMAT	149.06	2.07
AppLovin	**APP**	**272.59**	**14.83**
Aptargroup	ATR	146.03	-1.86
Aptiv	APTV	63.76	0.57
Aramark	ARMK	34.43	-0.48
ArcelorMittal	MT	30.52	-1.54
ArchCapital	ACGL	89.16	-0.93
ADM	ADM	47.08	-1.56
AresMgmt	ARES	145.93	2.92
argenx	ARGX	591.45	11.02
AristaNetworks	ANET	80.25	1.12
Arm	ARM	112.70	1.21
AscendisPharma	ASND	150.31	4.68
Assurant	AIZ	201.58	-2.48
AsteraLabs	ALAB	68.82	2.77
AstraZeneca	AZN	75.57	1.33
Atlassian	TEAM	226.44	2.34
AtmosEnergy	ATO	147.16	-1.50
AuroraInnov	AUR	6.25	-0.08
Autodesk	ADSK	251.85	1.00
ADP	ADP	294.18	1.74
AutoZone	AZO	3547.13	-15.63
Avalonbay	AVB	210.04	-2.90
Avantor	**AVTR**	**15.79**	**-1.14**
AveryDennison	AVY	177.06	-3.09
AxonEnterprise	**AXON**	**557.89**	**31.25**
BCE	BCE	24.35	-0.43
BHP Group	BHP	48.36	-1.42
BJ'sWholesale	BJ	108.56	-2.98
BP	BP	32.20	0.22
BWX Tech	BWXT	98.07	1.17
BXP	BXP	66.09	0.52
Baidu	BIDU	92.40	-2.07
BakerHughes	BKR	42.48	0.63
Ball	BALL	51.27	-1.04
BBVA	BBVA	13.96	0.22
BancoBradesco	BBDO	1.88	0.01
BancodeChile	BCH	26.85	-0.03
BancSanBrasil	BSBR	4.32	-0.03
BcoSantChile	BSAC	22.41	0.30
BancoSantander	SAN	6.50	0.11
BanColombia	CIB	42.39	1.02
BankofAmerica	BAC	39.91	0.30
BankMontreal	BMO	96.91	1.66
BankNY Mellon	BK	80.76	-0.29
BankNovaScotia	BNS	47.58	0.05
Barclays	BCS	15.56	0.46
BarrickGold	GOLD	18.34	-0.11
BaxterIntl	BAX	34.41	-1.44
BectonDickinsn	BDX	223.82	-1.10
BeiGene	ONC	249.84	4.13
BellRing	BRBR	68.10	0.80
BentleySystems	BSY	40.79	-0.73
Berkley	WRB	61.55	-0.41
BerkHathwy A	BRK.A	745681	974.37
BerkHathwy B	BRK.B	495.94	-0.31
BerryGlobal	BERY	71.09	-0.59
BestBuy	BBY	72.64	-2.18
Bilibili	**BILI**	**21.29**	**-1.48**
Bio-Techne	TECH	60.24	1.77
Biogen	BIIB	140.19	-3.67
BioMarinPharm	BMRN	70.54	0.05
BioNTech	BNTX	100.31	1.92
BlackRock	BLK	910.06	-0.31
Blackstone	BX	140.54	2.40
Block	XYZ	55.90	0.61
BlueOwlCapital	OWL	19.97	0.41
Boeing	BA	158.80	4.74
Booking	BKNG	4400.52	47.11
BoozAllen	BAH	111.55	1.51
BostonSci	BSX	96.42	0.90
BristolMyers	BMY	59.81	-1.70
BritishAmTob	BTI	41.36	0.36
BrixmorProp	BRX	25.98	0.18
Broadcom	AVGO	194.23	4.14
BroadridgeFinl	BR	225.11	-1.22
Brookfield	BN	50.28	0.40
BrookfieldInfr	BIP	28.39	0.16
BrookfieldRenew	BEPC	28.93	0.63
BrookfieldWealth	BNT	50.38	0.50
Brown&Brown	BRO	117.28	-0.68
Brown-Forman A	BF.A	34.06	-1.73
Brown-Forman B	**BF.B**	**34.20**	**-1.83**
BuildersFirst	BLDR	129.46	-0.54
BungeGlobal	BG	73.13	-1.28
BurlingtonStrs	BURL	243.25	7.82
CACI Intl	CACI	370.02	3.08
CAVA	CAVA	82.38	2.37
CBRE Group	CBRE	127.24	1.41
CDW	CDW	166.66	0.61
CF Industries	CF	78.11	-1.06
CGI A	GIB	103.80	-0.02
CH Robinson	CHRW	96.18	-1.87
CME Group	CME	256.72	-3.71
CMS Energy	CMS	71.18	-0.90
CNA Fin	CNA	47.58	-0.27
CNH Indl	CNH	12.77	-0.34
CRH	CRH	98.38	3.75
CSX	CSX	29.55	0.03
CVS Health	CVS	64.84	-0.14
CadenceDesign	CDNS	239.22	4.97
CAE	CAE	23.77	-0.52
CamdenProperty	CPT	118.40	-2.08
Cameco	CCJ	42.60	0.87
Campbell's	CPB	38.58	-1.38
CIBC	CM	55.96	1.00
CanNtlRlwy	CNI	96.88	1.42
CanadianNatRscs	CNQ	29.25	0.52
CdnPacKC	CP	74.12	1.03
CapitalOne	COF	170.45	-3.47
CardinalHealth	CAH	126.83	2.66
Carlisle	CSL	329.55	-1.10
Carlyle	CG	42.03	0.96
CarMax	KMX	72.64	-0.23
Carnival	CCL	19.50	0.40
Carnival	CUK	17.75	0.24
CarpenterTech	CRS	181.61	1.20
CarrierGlobal	CARR	65.43	-0.22
Carvana	CVNA	179.29	7.07
CaseysGenStores	**CASY**	**402.07**	**23.36**
Caterpillar	CAT	338.13	-1.64
Celestica	CLS	89.58	2.99
Cemex	CX	6.00	0.01
Cencora	COR	254.00	-6.67
CenovusEnergy	CVE	13.22	0.27
Centene	CNC	58.45	-1.07
CenterPointEner	CNP	34.55	0.02
CentraisElBras	EBR	6.73	...
CharlesRiverLabs	CRL	170.59	3.96
CharterComms	CHTR	349.75	-6.12
CheckPoint	CHKP	217.99	-4.40
Chemed	CHE	589.24	-9.26
CheniereEnergy	LNG	215.16	3.79
ChenierEnerPtrs	CQP	62.38	0.31
Chevron	CVX	152.67	-1.41
Chewy	CHWY	33.26	0.06
Chipotle	CMG	50.05	0.67
Chubb	CB	283.60	-6.72
ChunghwaTel	CHT	38.81	0.06
Church&Dwight	CHD	109.03	-3.16
ChurchillDowns	CHDN	106.50	-2.10
Ciena	CIEN	66.40	-2.45
Cigna	CI	311.05	-6.82
CincinnatiFinl	CINF	139.96	-0.17
Cintas	CTAS	192.31	-2.20
CiscoSystems	CSCO	60.46	-0.21
Citigroup	C	67.95	0.45
CitizensFin	CFG	40.47	0.56
CleanHarbors	CLH	195.15	3.02
Clorox	CLX	147.50	-0.93
Cloudflare	NET	119.40	-0.67
Coca-Cola	KO	69.94	-1.10
Coca-ColaCon	COKE	1338.25	34.73
Coca-ColaEuropac	CCEP	82.10	-0.61
CognizantTech	CTSH	79.50	-2.97
Coherent	COHR	67.32	0.84
CoinbaseGlbl	COIN	211.00	1.09
ColgatePalm	CL	90.82	-3.28
Comcast A	CMCSA	35.19	-0.76
ComfortSystems	FIX	335.92	11.34
SABESP	SBS	16.47	0.02
ConagraBrands	CAG	25.91	-0.80
Confluent	CFLT	26.13	0.63
ConocoPhillips	COP	97.75	2.34
ConEd	ED	102.64	-1.13
ConstBrands A	STZ	183.85	-1.41
ConstellationEner	CEG	215.35	6.77
Cooper	COO	79.07	-1.96
Copart	CPRT	53.04	0.13
Core&Main	CNM	47.53	0.98
CorebridgeFin	CRBG	31.72	0.52
Corning	GLW	45.40	0.49
Corpay	CPAY	333.92	9.26
Corteva	CTVA	59.00	-0.97
CoStar	CSGP	76.86	-0.01
Costco	COST	927.08	-3.41
CoterraEnergy	CTRA	27.23	0.35
Coupang	CPNG	22.27	0.29
Crane	CR	154.32	-0.90
Credicorp	BAP	182.97	1.77
CrowdStrike	**CRWD**	**346.76**	**17.01**
CrownCastle	CCI	95.29	-2.34
Crown Holdings	CCK	88.77	-0.67
CubeSmart	CUBE	41.58	-0.52
Cullen/Frost	CFR	123.36	1.52
Cummins	CMI	330.71	1.31
Curtiss-Wright	CW	314.15	3.11
CyberArkSoftware	CYBR	338.49	7.54
D E F			
DTE Energy	DTE	131.36	-0.67
DT Midstream	DTM	93.43	3.53
Danaher	DHR	204.96	-0.65
Darden	DRI	189.82	0.43
Datadog	DDOG	102.03	0.07
DaVita	DVA	142.63	-4.00
Dayforce	DAY	53.33	-0.39
DeckersOutdoor	DECK	121.58	1.05
Deere	DE	471.37	-4.13
DellTechC	DELL	94.58	3.01
DeltaAir	DAL	45.30	-1.38
DescartesSystems	DSGX	99.71	1.79
DeutscheBank	DB	23.39	0.22
DevonEnergy	DVN	34.75	0.34
DexCom	DXCM	70.76	0.50
Diageo	DEO	108.42	-1.98
DiamondbkEner	FANG	146.55	1.90
Dick's	DKS	195.17	-3.80
DigitalRealty	DLR	151.67	4.66
DiscoverFinSvcs	DFS	163.66	5.89
Disney	DIS	98.76	0.86
DocuSign	DOCU	80.13	0.63
DolbyLab	DLB	81.22	-0.59
DollarGeneral	DG	74.85	-3.79
DollarTree	**DLTR**	**61.92**	**-3.77**
DominionEner	D	53.72	-1.41
Domino's	DPZ	438.71	8.15
Donaldson	DCI	68.00	-1.21
DoorDash	DASH	187.70	3.97
Dover	DOV	181.75	0.98
Dow	DOW	35.75	-0.92
Doximity	DOCS	64.30	2.59
DrReddy'sLab	RDY	12.53	-0.18
DraftKings	DKNG	38.63	-0.03
Dropbox	DBX	25.25	-0.03
DukeEnergy	DUK	116.64	-1.06
Duolingo	**DUOL**	**291.02**	**16.11**
DuPont	DD	75.50	-0.82
DutchBros	BROS	62.31	2.14
Dynatrace	DT	49.22	-0.09
EMCOR	EME	382.39	9.79
ENI	E	29.87	0.08
EOG Rscs	EOG	124.27	-0.22
EPAM Systems	EPAM	189.21	-2.15
EQT	EQT	48.95	0.37
EastWestBncp	EWBC	85.43	1.08
EastGroup	EGP	181.05	-1.58
EastmanChem	EMN	92.41	-2.12
Eaton	ETN	292.04	9.73
eBay	EBAY	65.13	-0.09
EchoStar	SATS	26.34	-0.16
Ecolab	ECL	255.18	-3.88
Ecopetrol	EC	9.74	0.12
EdisonIntl	EIX	55.48	-0.58
EdwardsLife	EW	68.51	0.12
Elastic	ESTC	98.56	1.47
ElbitSystems	ESLT	354.23	1.46
ElectronicArts	EA	136.10	-1.76
ElevanceHealth	ELV	411.04	-11.00
Embraer	ERJ	50.60	0.01
EmersonElec	EMR	110.84	0.12
Enbridge	ENB	42.54	-0.12
EncompassHealth	EHC	94.28	-2.71
Endeavor	EDR	28.70	0.10
EnergyTransfer	ET	18.40	0.57
EnphaseEnergy	ENPH	56.88	-2.19
Entegris	ENTG	95.31	1.46
Entergy	ETR	82.64	0.26
EnterpriseProd	EPD	32.98	-0.19
Equifax	EFX	239.38	-0.07
Equinix	EQIX	854.99	18.75
Equinor	EQNR	24.05	0.12
Equitable	EQH	51.43	0.91
EquityLife	ELS	66.79	-1.01
EquityResdntl	EQR	68.97	-0.88
ErieIndemnity	**ERIE**	**418.99**	**-24.56**
EssentialUtil	WTRG	38.55	-1.10
EssexProp	ESS	292.88	-2.66
EsteeLauder	EL	66.44	-3.16
EvercoreA	EVR	198.48	1.51
Everest	EG	347.75	-6.44
Evergy	EVRG	66.30	0.71
EversourceEner	ES	59.45	-1.01
ExactSciences	EXAS	46.35	0.46
Exelixis	EXEL	37.20	0.27
Exelon	EXC	45.31	-0.77
ExpandEnergy	EXE	100.82	0.52
Expedia	EXPE	162.52	-1.23
ExpeditorsIntl	EXPD	117.10	-0.34
ExtraSpaceSt	EXR	147.23	-1.35
ExxonMobil	XOM	107.22	0.70
F5	FFIV	266.06	0.75
FTAI Aviation	FTAI	103.24	-2.34
FactSet	FDS	429.87	-1.30
FairIsaac	FICO	1779.00	56.15
Fastenal	FAST	75.99	-1.36
FederalRealty	FRT	97.12	-1.16
FedEx	FDX	243.51	0.55
FergusonEnts	FERG	155.81	-1.17
Ferrari	RACE	450.35	9.10
Ferrovial	FER	42.96	0.09
FidNatlFinl	FNF	61.67	-0.36
FidNatlInfo	FIS	68.12	...
FifthThirdBncp	FITB	38.53	0.30
FirstCitizBcshA	FCNCA	1759.59	27.57
FirstHorizon	FHN	18.73	0.54
FirstIndRlty	FR	56.09	-0.01
FirstSolar	FSLR	136.04	-3.06
FirstEnergy	FE	38.21	-0.94
Fiserv	FI	211.33	2.08
Flex	FLEX	34.30	0.57
Floor&Decor	FND	89.36	-0.49
FlutterEnt	FLUT	234.01	2.89
FomentoEconMex	FMX	98.32	1.93
FordMotor	F	9.59	-0.10
Fortinet	FTNT	97.93	-0.35
Fortis	FTS	44.52	0.14
Fortive	FTV	73.88	-0.32
FoxB	FOX	48.42	-0.52
FoxA	FOXA	52.31	-0.41
Franco-Nevada	FNV	147.15	1.41
FranklinRscs	BEN	19.21	-0.41
FreedomHolding	FRHC	125.20	-1.87
FreeportMcM	FCX	36.98	0.72
FreseniusMedCare	FMS	24.19	-0.17
FrontierComms	FYBR	35.85	-0.06
FullTruck	YMM	12.69	0.11
G H I			
GE Aerospace	GE	195.00	3.28
GE HealthCare	GEHC	83.79	-1.80
GE Vernova	**GEV**	**298.68**	**14.47**
GFL Environmental	GFL	46.05	-0.24
GSK	GSK	38.88	-0.62
Gallagher	AJG	325.08	-6.67
GameStop	GME	21.99	-0.62
Gaming&Leisure	GLPI	49.75	-0.92
Gap	GAP	21.03	-0.59
Garmin	GRMN	215.61	-1.40
Gartner	IT	459.74	-6.56
GenDigital	GEN	26.70	-0.35
Generac	GNRC	131.27	-0.07
GeneralDynamics	GD	260.01	-4.11
GeneralMills	GIS	60.03	-2.30
GeneralMotors	GM	47.90	-0.38
Genmab	GMAB	20.21	-0.05
Genpact	G	49.10	0.53
GenuineParts	GPC	121.33	-2.25
GileadSciences	GILD	113.99	-0.44
GitLab	GTLB	52.79	0.85
GlobalPayments	GPN	97.97	0.10
GlobalFoundries	GFS	36.86	-0.39
GlobeLife	GL	122.35	-2.22
GlobusMedical	GMED	71.30	-2.19
GoDaddy	GDDY	174.35	1.92
GoldFields	GFI	20.18	-0.35
GoldmanSachs	GS	535.71	4.28
Grab	GRAB	4.22	-0.09
Graco	GGG	83.75	-1.07
Grainger	GWW	968.29	-13.25
GraphicPkg	GPK	26.24	-1.19
GpoAeroportuar	PAC	183.93	2.24
GpoAeroportSur	ASR	259.00	2.55
GpoFinGalicia	**GGAL**	**57.78**	**3.39**
Guidewire	GWRE	176.39	3.57
HCA Healthcare	HCA	312.07	-10.68
HDFC Bank	HDB	60.48	0.66
HP	HPQ	28.47	0.14
HSBC	HSBC	55.74	0.26
H World	HTHT	36.67	0.02
Haleon	HLN	10.19	-0.07
Halliburton	HAL	24.71	0.05
HamiltonLane	HLNE	141.47	1.42
Hartford	HIG	115.78	-1.41
Hasbro	HAS	66.04	-1.09
HealthEquity	HQY	95.78	0.04
HealthpeakProp	DOC	20.20	-0.12
Heico	HEI	252.73	-0.38
Heico A	HEI.A	199.15	0.05
HenrySchein	HSIC	69.94	-2.98
Hershey	HSY	170.94	-8.60
Hess	HES	144.03	-0.58
HessMidstream	HESM	40.86	0.01
HewlettPackard	HPE	15.09	-0.25
Hilton	HLT	228.40	-3.43
Hims&HersHealth	HIMS	33.93	-0.78
Hologic	HOLX	61.10	-1.49
HomeDepot	HD	364.73	-3.43
HondaMotor	HMC	29.01	0.07
Honeywell	HON	206.35	-2.24
HormelFoods	HRL	29.22	-0.70
DR Horton	DHI	128.67	-3.86
HostHotels	HST	15.11	-0.23
HoulihanLokey	HLI	156.77	-0.55
HowmetAerospace	HWM	127.93	2.43
Hubbell	HUBB	334.69	-5.73
HubSpot	HUBS	611.06	20.39
Humana	HUM	261.36	-5.55
JBHunt	JBHT	154.45	0.25
HuntingtonBcshs	HBAN	14.55	0.15
HuntingtonIngalls	HII	191.73	-3.28
HyattHotels	H	117.66	-2.18
ICICI Bank	IBN	28.79	0.27
ICL Group	ICL	6.00	0.05
IdexxLab	IDXX	412.40	-14.29
ING Groep	ING	19.96	0.08
IQVIA	IQV	185.42	1.94
ITT	ITT	132.36	-1.51
IcahnEnterprises	IEP	8.89	-0.05
Icon	ICLR	183.96	1.25
IDEX	IEX	181.90	-2.86
IllinoisToolWks	ITW	251.20	-3.32
Illumina	ILMN	84.20	-0.32
ImperialOil	IMO	67.06	0.66
Incyte	INCY	67.73	-0.34
Infosys	INFY	18.50	-0.47
IngersollRand	IR	81.49	-1.40
Ingredion	INGR	130.54	-2.48
Insmed	INSM	74.04	0.34
Insulet	PODD	248.38	3.03
Intel	INTC	20.04	0.39
InteractiveBrkrs	IBKR	171.14	0.80
ICE	ICE	169.02	0.66
InterContHtls	IHG	113.80	-1.13
IBM	IBM	249.63	0.68
IntlFlavors	IFF	79.55	-0.33
IntlPaper	IP	50.63	1.25
Intuit	INTU	591.14	4.37
IntuitiveSurgical	ISRG	497.30	3.30
InvitatHomes	INVH	33.10	-0.78
IronMountain	IRM	86.45	1.94
ItauUnibanco	ITUB	5.65	...
J K L			
JD.com	JD	40.37	-0.38
JPMorganChase	JPM	227.90	-1.24
Jabil	JBL	134.10	1.66
JackHenry	JKHY	173.14	-3.55
JacobsSolns	J	121.71	-0.46
JamesHardie	JHX	31.46	-0.14
JazzPharm	JAZZ	134.16	-2.70
JefferiesFinl	JEF	54.92	0.51
J&J	JNJ	162.85	-3.01
JohnsonControls	JCI	78.68	1.69
JonesLang	JLL	252.98	7.21
JuniperNetworks	JNPR	35.61	0.06
KB Financial	KB	53.74	0.60
KE Holdings	BEKE	22.46	-0.96
KKR	KKR	114.37	2.26
KLA	KLAC	680.39	16.17
KT	KT	17.96	0.18
Kanzhun	BZ	18.67	0.40
Kaspi.kz	KSPI	95.17	-2.42
Kellanova	K	82.29	0.06
Kenvue	KVUE	23.07	-0.42
KeurigDrPepper	KDP	32.81	-0.43
KeyCorp	KEY	15.48	0.12
KeysightTech	KEYS	149.94	0.10
KimberlyClark	KMB	139.97	-4.12
KimcoRealty	KIM	20.87	0.25
KinderMorgan	KMI	26.52	0.11
Kinetik	KNTK	51.95	1.02
KinrossGold	KGC	11.13	-0.04
KinsaleCapital	KNSL	448.28	-6.17
Klaviyo	KVYO	34.60	1.35
Philips	PHG	26.65	-0.09
KoreaElecPwr	KEP	7.66	-0.01
KraftHeinz	KHC	30.30	-0.80
Kroger	KR	64.99	-1.56
Kyndryl	KD	34.00	-0.30
LatamAirlines	LTM	31.74	-0.08
LKQ	LKQ	42.54	-0.64
LPL Financial	LPLA	319.20	5.97
L3HarrisTech	LHX	208.95	-3.38
Labcorp	LH	236.83	-2.42
LamResearch	LRCX	76.59	3.23
LamarAdv	LAMR	114.26	-2.50
LasVegasSands	LVS	42.79	-2.03
LatticeSemi	LSCC	58.61	-0.01
Leidos	LDOS	133.60	-0.51
Lennar A	LEN	118.93	-2.51
Lennar B	LEN.B	113.36	-2.89
LennoxIntl	LII	569.64	3.47
LeonardoDRS	DRS	31.22	-0.38
LiAuto	LI	29.73	0.24
LibertyBroadbandC	LBRDK	80.27	-0.91
LibertyBroadbandA	LBRDA	79.96	-1.20
LibertyFormOne C	FWONK	84.60	-0.18
LibertyFormOne A	FWONA	77.16	-0.26
LibertyLiveA	LLYVA	65.41	0.66
LibertyLiveC	LLYVK	66.82	0.62
Light&Wonder	LNW	101.94	-0.08
EliLilly	LLY	844.35	1.20
LincolnElectric	LECO	190.47	-7.05
Linde	LIN	451.17	-2.90
Lineage	LINE	57.77	-0.42
LithiaMotors	LAD	298.60	6.75
LiveNationEnt	LYV	122.92	1.28
LloydsBanking	LYG	3.63	0.09
LockheedMartin	LMT	461.50	-7.38
Loews	L	83.99	-0.54
LogitechIntl	LOGI	90.44	-1.75
Lowe's	LOW	228.33	-4.34
lululemon	LULU	316.49	-2.93
LyondellBasell	LYB	72.19	-1.77
M N			
M&T Bank	MTB	172.07	0.90
MGM Resorts	MGM	30.99	-0.30
MPLX	MPLX	53.10	0.59
MSCI	MSCI	545.07	3.35
MagnaIntl	MGA	36.37	-0.44
MakeMyTrip	MMYT	93.01	3.35
ManhattanAssoc	MANH	166.66	-0.86
ManulifeFinl	MFC	29.92	0.59
Maplebear	CART	38.80	0.78
MarathonPetrol	MPC	137.12	2.40
Markel	MKL	1816.13	-10.98
MarketAxess	MKTX	206.95	-3.01
Marriott	MAR	243.81	-2.50
Marsh&McLen	MMC	229.81	-3.30
MartinMarietta	MLM	464.66	0.25
MarvellTech	MRVL	69.85	2.69
Masco	MAS	71.13	-0.26
Masimo	MASI	167.67	1.15
MasTec	MTZ	117.90	3.43
Mastercard	MA	524.64	-1.16
MatchGroup	MTCH	30.74	-0.62
McCormickVtg	MKC.V	81.09	-2.71
McCormick	MKC	81.55	-1.63
McDonald's	MCD	299.40	-7.36
McKesson	MCK	640.66	-12.53
Medpace	MEDP	324.91	-0.96
Medtronic	MDT	91.51	-1.77
MercadoLibre	MELI	2004.83	14.72
Merck	MRK	93.35	-1.38
MetaPlatforms	META	619.56	13.85
MetLife	MET	79.18	0.73
MettlerToledo	MTD	1216.02	-27.15
MicrochipTech	MCHP	51.90	-0.34
MicronTech	**MU**	**95.64**	**6.59**
Microsoft	MSFT	383.27	2.82
MicroStrategy	MSTR	262.55	1.96
MidAmApt	MAA	161.77	-3.23
Middleby	MIDD	152.13	-3.04
MitsubishiUFJ	MUFG	13.08	0.32
MizuhoFin	MFG	5.55	0.14
Mobileye	MBLY	15.10	0.27
Moderna	MRNA	35.01	1.25
MolinaHealthcare	MOH	314.97	-9.84
MolsonCoorsB	TAP	59.38	-1.02
monday.com	MNDY	250.00	7.18
Mondelez	MDLZ	64.98	-2.87
MongoDB	MDB	196.12	0.42
MonolithicPower	MPWR	582.99	12.64
MonsterBev	MNST	54.40	-0.83
Moody's	MCO	452.12	-4.60
MorganStanley	MS	114.00	1.96
Morningstar	MORN	287.53	3.10
Mosaic	MOS	24.69	-0.17
MotorolaSol	MSI	412.88	1.15
MuellerIndustries	MLI	78.83	-3.20
MurphyUSA	MUSA	456.31	-7.66
NICE	NICE	150.59	-3.02
NIO	NIO	4.16	0.10
NNN REIT	NNN	42.08	-0.81
NRG Energy	NRG	92.47	3.65
NVR	NVR	7350.48	-10.74
NXP Semicon	NXPI	204.45	-1.35
Nasdaq	NDAQ	72.98	0.69
Natera	NTRA	144.50	4.48
NationalGrid	NGG	62.26	0.01
NatWest	NWG	11.79	0.31
NetApp	NTAP	91.49	0.57
NetEase	NTES	104.88	0.46
Netflix	NFLX	919.68	24.58
Neurocrine	NBIX	109.07	1.85
NewOrientalEduc	EDU	47.23	-1.78
NYTimes A	NYT	47.91	-0.85
Newmont	NEM	43.63	0.21
NewsCorp B	NWS	30.71	0.05
NewsCorp A	NWSA	26.77	-0.07
NextEraEnergy	NEE	72.92	-1.11
Nike	NKE	73.58	-0.59
NiSource	NI	39.04	0.22
Nokia	NOK	5.20	0.05
Nomura	NMR	6.27	0.13
Nordson	NDSN	204.75	-1.26
NorfolkSouthern	NSC	230.96	-2.02
NorthernTrust	NTRS	98.23	0.57
NorthropGrum	NOC	475.10	-19.01
NorwegianCruise	NCLH	19.01	-0.24
Novartis	NVS	108.64	1.16
NovoNordisk	NVO	74.79	3.32
NuHoldings	NU	10.89	0.29
Nucor	NUE	130.86	0.96
Nutanix	NTNX	67.77	1.28
Nutrien	NTR	50.76	-0.82
nVentElectric	NVT	55.60	1.04
NVIDIA	**NVDA**	**115.74**	**6.99**
O P Q			
OGE Energy	OGE	44.35	0.28
ONEOK	OKE	92.97	0.35
ON Semi	ON	42.85	-0.01
O'ReillyAuto	ORLY	1309.29	-14.77
OccidentalPetrol	OXY	46.10	-0.18
Okta	OKTA	108.78	1.78
OldDomFreight	ODFL	164.54	-2.49
OldRepublic	ORI	36.49	-0.17
OmegaHealthcare	OHI	36.58	-0.07
Omnicom	OMC	80.01	-2.50
OnHolding	ONON	46.13	1.35
Oracle	ORCL	150.89	6.71
Orix	IX	20.83	0.08
OtisWorldwide	OTIS	99.61	-1.24
Ovintiv	OVV	39.75	0.81
OwensCorning	OC	142.62	3.16
PDD	PDD	117.86	-0.12
PG&E	PCG	16.22	0.03
PNC Finl	PNC	171.01	0.95
POSCO	PKX	53.23	2.42
PPG Ind	PPG	110.98	-2.45
PPL	PPL	34.07	-0.31
PTC	PTC	157.00	-0.28
Paccar	PCAR	102.33	-2.39
PackagingCpAm	PKG	197.30	-5.15
PalantirTech	**PLTR**	**83.60**	**5.60**
PaloAltoNtwks	PANW	179.48	0.55
PanAmerSilver	PAAS	25.25	0.77
ParamountB	PARA	11.58	0.11
ParamountA	PARAA	22.78	0.16
ParkerHannifin	PH	613.14	1.95
Paychex	PAYX	145.01	-1.49
PaycomSoftware	PAYC	206.56	-0.10
Paylocity	PCTY	186.53	-0.41
PayPal	PYPL	68.62	0.64
Pearson	PSO	16.59	0.14
PembinaPipeline	PBA	38.73	0.44
PenskeAuto	PAG	157.22	0.60
Pentair	PNR	85.54	-0.52
Penumbra	PEN	267.13	4.79
PepsiCo	PEP	148.17	-4.16
PerformanceFood	PFGC	77.60	1.11
PermianRscs	PR	13.32	0.16
PetroleoBrasil	PBR	12.67	0.06
PetroleoBrasilA	PBR.A	11.78	0.06
Pfizer	PFE	25.71	-0.28
PhilipMorris	PM	151.32	-0.78
Phillips66	PSX	123.98	0.43
Pilgrim'sPride	PPC	51.11	-2.22
PinnacleFinPtrs	PNFP	101.38	1.80
PinnacleWest	PNW	91.23	0.26
Pinterest	**PINS**	**33.28**	**1.89**
PlainsAllAmPipe	PAA	19.56	0.24
PlainsGP	PAGP	21.00	0.35
PlanetFitness	PLNT	93.50	0.42
Pool	POOL	333.34	-9.02
Primerica	PRI	277.55	0.17
PrimoBrands	PRMB	31.22	-0.33
PrincipalFinl	PFG	82.03	-0.10
ProcoreTech	PCOR	67.54	2.33
Procter&Gamble	PG	168.37	-4.75
Progressive	PGR	271.53	-3.72
Prologis	PLD	115.72	-1.65
PrudentialFinl	PRU	106.09	0.51
Prudential	PUK	19.38	0.28
PublicServiceEnt	PEG	79.57	1.02
PublicStorage	PSA	303.45	-4.76
PulteGroup	PHM	103.53	-2.31
PureStorage	PSTG	48.22	-0.41
Qiagen	QGEN	39.40	0.15
Qualcomm	QCOM	152.80	-0.30
QuantaServices	PWR	249.10	3.07
QuestDiag	DGX	166.42	-1.73
R S			
RBC Bearings	RBC	337.04	-4.37
RB Global	RBA	97.11	-0.63
RELX	RELX	47.73	0.53
RPM	RPM	116.63	-1.17
RTX	RTX	127.96	-0.15
RalphLauren	RL	225.26	2.06
RangeResources	RRC	37.60	0.15
RaymondJames	RJF	141.23	1.53
RealtyIncome	O	56.37	-0.34
Reddit	**RDDT**	**130.68**	**7.95**
RegalRexnord	RRX	118.71	0.20
RegencyCtrs	REG	72.00	-1.00
RegenPharm	REGN	689.50	-28.66
RegionsFinl	RF	21.06	0.27
ReinsGrp	RGA	187.87	0.60
Reliance	RS	277.62	-3.99
RenaissanceRe	RNR	234.93	-4.48
↓ RentokilInit	RTO	20.76	-0.21
Repligen	RGEN	145.37	-1.76
RepublicSvcs	RSG	230.63	-1.08
ResMed	RMD	220.22	-5.55
RestaurantBrands	QSR	66.66	-1.35
Revvity	RVTY	111.52	-1.40
RexfordIndlRealty	REXR	39.15	-0.42
RioTinto	RIO	61.75	0.72
Rivian	RIVN	11.06	0.27
Robinhood	**HOOD**	**38.92**	**2.56**
Roblox	RBLX	56.86	2.11
RocketCos.	**RKT**	**14.25**	**1.07**
RocketLab	RKLB	18.43	0.60
Rockwell	ROK	261.98	-3.17
RogersComm B	RCI	27.97	-0.08
Roku	ROKU	70.96	1.32
Rollins	ROL	50.56	-1.35
RoperTech	ROP	566.42	0.67
RossStores	ROST	126.52	-2.13
RoyalBkCanada	RY	111.28	0.95
RoyalCaribbean	RCL	207.36	0.19
RoyalGold	RGLD	153.40	-0.49
RoyaltyPharma	RPRX	32.85	0.39
Rubrik	**RBRK**	**57.11**	**3.29**
RyanSpecialty	RYAN	69.28	0.13
Ryanair	RYAAY	46.43	-0.49
SAP	SAP	264.12	3.45
S&P Global	SPGI	478.26	-1.74
SBA Comm	SBAC	216.48	-3.94
SEI Investments	SEIC	73.80	-0.34
SK Telecom	SKM	21.49	0.15
SS&C Tech	SSNC	81.53	0.01
Saia	SAIA	370.19	8.60
SailPoint	SAIL	19.27	...
Salesforce	CRM	284.58	7.53
Samsara	**IOT**	**38.02**	**2.12**
Sanofi	SNY	57.69	-1.05
SareptaTherap	SRPT	99.77	-0.94
Schlumberger	SLB	40.05	-0.03
SchwabC	SCHW	78.38	-1.59
Sea	SE	129.61	1.91
Seagate	STX	86.73	-0.24
Sempra	SRE	68.95	0.16
ServiceCorp	SCI	75.22	-1.39
ServiceNow	NOW	843.14	34.74
ServiceTitan	TTAN	85.53	0.46
SharkNinja	SN	91.11	2.04
Shell	SHEL	67.28	0.57
SherwinWilliams	SHW	349.83	-3.19
Shift4Payments	FOUR	90.33	1.45
ShinhanFin	SHG	31.41	0.37
Shopify	SHOP	96.51	3.86
SimonProperty	SPG	165.83	2.35
SiriusXM	SIRI	22.52	-0.18
SkechersUSA	SKX	56.40	0.74
Skyworks	SWKS	67.55	-0.37
SmithAO	AOS	65.64	-1.47
Smith&Nephew	SNN	28.84	-1.00
Smucker	SJM	111.03	-3.23
SmurfitWestrock	SW	44.25	0.69
Snap	SNAP	8.89	0.03
Snap-On	SNA	325.61	-10.12
Snowflake	SNOW	152.37	2.47
SOQUIMICH	SQM	41.31	-1.40
SoFiTech	**SOFI**	**11.92**	**0.66**
Solventum	SOLV	74.01	-1.88
Somnigroup	SGI	56.15	0.23
Sony	SONY	24.69	0.96
SouthState	SSB	90.29	-0.20
Southern	SO	88.68	-1.42
SoCopper	SCCO	90.34	1.48
SouthwestAir	LUV	30.10	-0.25
Spotify	**SPOT**	**535.84**	**27.40**
SproutsFarmers	SFM	137.40	2.49
StandardAero	SARO	28.06	-0.48
StanleyB&D	SWK	81.16	-1.70
Stantec	STN	82.15	1.30
Starbucks	SBUX	98.69	-0.89
StateStreet	STT	85.76	0.04
SteelDynamics	STLD	123.53	2.77
Stellantis	STLA	12.32	-0.16
Steris	STE	224.45	-3.61
StifelFinancial	SF	95.18	1.28
STMicroelec	STM	24.59	-0.33
Stryker	SYK	363.84	-1.45
SumitomoMits	SMFG	15.29	0.40
SummitTherap	**SMMT**	**19.91**	**1.41**
SunComms	SUI	128.11	-1.45
SunLifeFinancial	SLF	54.77	0.72
SuncorEnergy	SU	35.75	0.37
Sunoco	SUN	57.63	-0.61
SuperMicroComp	SMCI	42.47	1.63
Suzano	SUZ	9.40	-0.06
Symbotic	SYM	21.35	0.20
SynchronyFinl	SYF	53.61	1.62
Synopsys	SNPS	432.46	1.78
Sysco	SYY	73.64	-0.88
T U V			
TAL Education	TAL	13.01	-0.08
TC Energy	TRP	46.59	-0.30
TD Synnex	SNX	127.77	0.10
TE Connectivity	TEL	143.18	-1.38
Telus	TU	15.11	-0.25
TJX	TJX	115.34	-0.78
TKO	TKO	147.27	2.12
T-MobileUS	TMUS	255.61	-1.06
TPG	TPG	49.68	1.05
T RowePrice	TROW	93.28	-3.02
TaiwanSemi	TSM	177.17	6.20
TakeTwoSoftware	TTWO	205.33	1.53
TakedaPharm	TAK	14.93	0.03
TalenEnergy	**TLN**	**199.09**	**22.53**
Tapestry	TPR	71.69	-0.28
TargaResources	TRGP	187.04	5.85
Target	TGT	107.28	-5.48
TechnipFMC	FTI	26.38	0.50
TeckResourcesB	TECK	40.02	1.50
TeledyneTech	TDY	485.40	-3.02
Ericsson	ERIC	8.02	-0.22
TelefonicaBras	VIV	8.80	...
Telefonica	TEF	4.58	-0.02
TelekmIndonesia	TLK	15.01	0.45
TempusAI	TEM	45.50	-0.08
Tenaris	TS	37.11	0.41
TencentMusic	TME	12.23	0.02
TenetHealthcare	THC	121.20	-5.22
Teradyne	TER	86.74	-0.33
Tesla	**TSLA**	**248.09**	**17.51**
TetraTech	TTEK	28.69	-0.64
TevaPharm	TEVA	16.48	0.38
TexasInstruments	TXN	175.70	-1.64
TexasPacLand	TPL	1347.93	20.50
TexasRoadhouse	TXRH	175.39	-1.73
Textron	TXT	72.72	-0.93
ThermoFisher	TMO	512.65	-1.55
ThomsonReuters	TRI	171.02	-0.67
3M	MMM	150.24	2.70
Toast	TOST	34.78	1.33
TollBros	TOL	106.61	-0.57
TopBuild	BLD	303.03	5.71
TorontoDomBk	TD	58.33	0.66
TotalEnergies	TTE	61.53	0.02
ToyotaMotor	TM	181.35	2.81
TractorSupply	TSCO	52.36	-1.56
↓ TradeDesk	TTD	60.20	1.36
Tradeweb	TW	133.30	-1.99
TraneTech	TT	339.66	-0.34
TransDigm	TDG	1325.37	5.50
TransUnion	TRU	83.32	1.02
Travelers	TRV	251.99	-2.57
Trimble	TRMB	67.36	0.87
Trip.com	TCOM	61.62	0.03
TruistFinl	TFC	39.84	-0.07
Twilio	TWLO	102.81	2.73
TylerTech	TYL	568.70	3.48
TysonFoods	TSN	60.14	-1.17
UBS Group	UBS	31.33	0.46
UDR	UDR	42.97	-0.81
U-Haul	UHAL	65.57	-2.02
U-Haul N	UHAL/B	58.50	-1.00
UL Solutions	ULS	50.65	0.31
US Foods	USFD	65.22	0.34
UWM	UWMC	5.84	-0.12
Uber	UBER	71.20	0.55
Ubiquiti	UI	308.76	6.18
UltaBeauty	ULTA	329.23	-13.49
Unilever	UL	59.03	-0.30
UnionPacific	UNP	237.49	-0.29
UnitedAirlines	UAL	72.46	-3.60
UnitedMicro	UMC	6.62	-0.05
UPS B	UPS	115.19	-1.57
UnitedRentals	URI	609.35	8.59
US Bancorp	USB	41.68	0.12
US Steel	X	38.05	0.99
UnitedTherap	UTHR	307.09	2.67
UnitedHealth	UNH	481.11	-4.93
UnitySoftware	U	21.51	0.54
UniversalHealthB	UHS	166.61	-5.91
UnumGroup	UNM	77.62	-0.99
VICI Prop	VICI	32.09	-0.26
Vale	VALE	9.27	-0.13
ValeroEnergy	VLO	125.18	2.15
Vaxcyte	PCVX	73.24	3.39
VeevaSystems	VEEV	233.46	1.78
Ventas	VTR	66.35	-0.35
VentureGlobal	**VG**	**10.25**	**0.58**
Veralto	VLTO	95.43	-1.56
VeriSign	VRSN	235.60	-0.94
VeriskAnalytics	VRSK	288.03	-2.50
Verizon	VZ	42.59	-0.84
VertexPharm	VRTX	495.42	7.08
Vertiv	VRT	85.38	2.26
Viatris	VTRS	9.24	-0.10
Viking	VIK	40.51	0.36
Vipshop	VIPS	16.41	-0.08
Visa	V	332.84	0.70
Vistra	**VST**	**121.92**	**7.56**
Vodafone	VOD	9.16	-0.07
VornadoRealty	VNO	37.37	0.97
VulcanMatls	VMC	227.17	2.46
W X Y Z			
WEC Energy	WEC	104.74	-1.03
W.P.Carey	WPC	61.92	-1.04
WPP	WPP	40.83	-0.06
Wabtec	WAB	176.00	0.08
WalgreensBoots	WBA	11.00	-0.01
Walmart	WMT	85.23	-2.44
WarnerBros A	WBD	10.42	0.05
WarnerMusic	WMG	33.50	0.06
WasteConnections	WCN	183.17	-3.03
WasteMgt	WM	222.86	-1.35
Waters	WAT	373.13	-5.72
Watsco	WSO	504.15	-1.34
WebsterFin	WBS	49.69	0.67
WellsFargo	WFC	68.93	1.65
Welltower	WELL	147.38	0.09
WescoIntl	WCC	163.76	5.56
WestPharmSvcs	WST	224.23	-6.54
WestAllianceBcp	WAL	75.80	2.15
WesternDigital	WDC	42.96	1.16
WesternMidstrm	WES	40.39	-0.15
Westlake	WLK	106.96	-1.67
Weyerhaeuser	WY	29.27	-0.31
WheatonPrecMtls	WPM	71.17	0.10
Williams	WMB	56.30	1.35
Williams-Sonoma	WSM	170.11	-2.83
WillisTowers	WTW	321.10	-5.42
Wipro	WIT	3.08	-0.06
Wix.com	WIX	175.00	-0.67
WoodsideEnergy	WDS	14.34	-0.10
Woodward	WWD	178.83	0.90
WooriFinl	WF	33.06	0.44
Workday	WDAY	241.67	-1.26
WynnResorts	WYNN	85.67	-1.71
XP	XP	14.14	-0.82
XPO	XPO	109.04	1.88
XcelEnergy	XEL	68.85	0.12
XChangeTEC.INC	XHG	0.84	0.03
XPeng	**XPEV**	**24.73**	**-1.61**
Xylem	XYL	122.85	-0.78
YPF	**YPF**	**33.89**	**2.00**
YumBrands	YUM	154.40	-2.30
YumChina	YUMC	49.33	0.22
Zeekr	**ZK**	**30.84**	**-2.00**
ZTO Express	ZTO	19.19	-0.47
ZebraTech	ZBRA	279.18	-1.15
Zillow C	Z	71.68	1.51
Zillow A	ZG	69.91	1.49
ZimmerBiomet	ZBH	104.03	-3.31
Zoetis	ZTS	161.68	-2.71
ZoomComms	ZM	73.95	0.80
Zscaler	ZS	197.79	-1.57

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Dick's Sporting Goods	DKS	2.3	1.2125 /1.10	Q	Apr11/Mar28
SpartanNash	SPTN	4.4	.22 /.2175	Q	Apr02/Mar21
Toll Brothers	TOL	0.9	.25 /.23	Q	Apr25/Apr11
Vitesse Energy	VTS	8.4	.5625 /.525	Q	Mar31/Mar21
Reduced					
Kohl's	KSS	23.1	.125 /.50	Q	Apr02/Mar21
US Bancorp Pfd. A	USBpA	7.4	13.959 /15.17364	Q	Apr15/Mar31
US Bancorp Pfd. B	USBpH	6.7	.3227 /.35251	Q	Apr15/Mar31
Stocks					
Safe & Green Development	SGD		5.00%		Apr22/Apr07
Sezzle	SEZL		6:1		/Mar31
Foreign					
G. Willi-Food Intl	WILC	2.4	.59107		Apr07/Mar24
Imperial Petroleum Pfd A	IMPPP	8.8	.54688	Q	Mar31/Mar26
Kamada	KMDA		.20		Apr07/Mar17

Note: Dividend yields as of 3:35 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.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL / IPO date/Offer price	Wed's close ($)	% Chg From Offer price	1st-day close
Micropolis Holding **MCRP** March 7/$4.00	2.55	-36.4	-28.3
Sagtec Global **SAGT** March 7/$4.00	3.25	-18.8	-9.7
Advanced Biomed **ADVB** March 6/$4.00	3.74	-6.5	2.4
Kestra Medical Tech **KMTS** March 6/$17.00	21.16	24.5	-3.1
Skycorp Solar Grp **PN** March 4/$4.00	3.73	-6.8	-7.4
Fifth Era Acquisition I **FERAU** Feb. 28/$10.00	10.02	0.2	...
Live Oak Acquisition V **LOKVU** Feb. 28/$10.00	10.05	0.5	0.3
NewHold Investment III **NHICU** Feb. 28/$10.00	10.05	0.5	0.3
Luda Technology **LUD** Feb. 27/$4.00	4.19	4.8	4.8
LZ Technology **LZMH** Feb. 27/$4.00	8.18	104.5	63.6

Sources: Dow Jones Market Data; FactSet

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.

Wednesday, March 12, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AGNC InvPfdC	AGNCN	26.27	0.2
AGNC InvPfdE	AGNCO	25.85	0.3
AlamosGold	AGI	24.66	2.4
AldeyraTherap	ALDX	7.20	0.9
AlgonquinNt2079	AQNB	25.87	0.9
ArtivaBiothera	AACBU	10.10	0.7
AvinoSilver	ASM	1.74	20.6
BFC Cap Pfd	BANFP	27.50	4.6
BassettFurniture	BSET	17.81	5.1
BenitecBiopharm	BNTC	14.58	9.0
BleichroederI A	BACQ	10.03	0.1
CartesianGrwIIA	RENE	11.81	0.2
CollectiveMining	CNL	7.24	-0.7
ColumbusAcqn	COLAU	10.20	0.1
DTCloudAcqn	DYCQ	10.69	0.6
DrugsMadeInAm	DMAA	10.04	0.6
ECARX	ECX	3.25	45.0
ElPasoEngy cfd	EPcC	49.19	0.4
EpsilonEnergy	EPSN	7.09	1.2
Euroholdings	EHLD	9.59	3.9
EuroseasWi	ESEAV	26.55	-0.1
FlagShipAcqn	FSHP	10.32	0.2
Franco-Nevada	FNV	147.76	1.0
FutureVisionII	FVN	10.17	0.2
JFB Construction	JFB	3.82	26.6
MountainLakeA	MLAC	10.16	0.1
NetClassTech	NTCL	11.50	5.6
Oil-Dri	ODC	49.72	9.0
OrlaMining	ORLA	7.86	0.6
PalvellaTherap	PVLA	29.00	4.2
PatriaLatAm	PLAO	11.27	0.2
PriorityIncmPfdF	PRIFpF	24.98	0.7
ProtagonistTherap	PTGX	60.60	-3.5
RFAcqnII	RFAI	10.00	0.1
RaymondJamesPfdB	RJFpB	25.58	0.3
Root	ROOT	145.58	1.7
Springview	SPHL	7.80	-79.3
StellarVCap	SVCCU	10.13	0.1
Telesat	TSAT	23.90	-3.1
VSE	VSEC	123.97	0.7
ViomiTech	VIOT	2.22	18.0
Lows			
Arko	ARKO	3.76	0.5
ArkoWt	ARKOW	0.04	-41.2
Abercrombie&Fitch	ANF	75.02	-2.8
Abits	ABTS	3.07	5.1
AbitsI	AIB	0.39	-3.6
AcademySports	ASO	44.50	-4.1
AcadiaHlthcr	ACHC	27.61	-5.2
AchieveLifeSci	ACHV	2.65	-9.2
AdicetBio	ACET	0.80	-13.3
Adlai	ADAI	6.25	-1.0
AegonNts2049	AEFC	19.83	0.4
AgEagleAerial	UAVS	1.47	-19.7
Agenus	AGEN	1.86	-9.0
AgilentTechs	A	119.08	-1.0
AlaunosTherap	TCRT	1.46	-2.6
AleAnnaA	ANNA	6.41	-5.7
Allbirds	BIRD	5.95	-1.8
AlteroBio	ALTI	3.10	-7.2
AlumisBio	ALMS	6.45	-4.5
Amarin	AMRN	0.35	-14.9
Ambac	AMBC	7.92	-1.2
AmericanAxle	AXL	4.44	-1.1
AmerEagle	AEO	11.33	-8.3
AmerEnDeb2060	AEFD	20.47	0.2
AmericanWoodmark	AMWD	58.00	-0.7
AmphastarPharm	AMPH	26.22	-3.8
AppleHospREIT	APLE	13.78	-0.6
AppliedDNA	APDN	0.06	-56.7
ApreaTherap	APRE	2.37	-7.0
ArbeRobotics	ARBE	1.12	-2.5
ArcBest	ARCB	70.96	-6.5
ArdentHealth	ARDT	13.34	-6.1
ArmadaHoffler	AHH	8.35	-1.1
Armlogi	BTOC	1.25	-11.6
ArrowElec	ARW	102.21	-1.9
AspiraWomen's	AWH	0.12	-0.7
AstecInds	ASTE	34.28	-4.5
AtossaTherap	ATOS	0.70	-3.6
AutonomixMed	AMIX	2.06	-11.6
AvanosMedical	AVNS	14.25	-1.0
AveryDennison	AVY	177.06	-1.7
AvidXchange	AVDX	7.86	-0.3
Azenta	AZTA	37.71	-6.0
BGSF	BGSF	3.88	-6.8
BT Brands	BTBD	1.22	-4.8
BattalionOil	BATL	1.26	-6.2
BeasleyBroadcast	BBGI	5.96	-9.4
BentleySystems	BSY	39.80	-1.8
Big5SportingGds	BGFV	0.95	-6.2
Bio-Techne	TECH	56.60	3.0
BiodexaPharm	BDRX	1.90	-12.9
BioVie	BIVI	0.65	-25.1
BonNaturalLife	BON	0.42	-2.8
BridgeAerospace	BAER	1.63	-14.1
BrightSpring	BTSG	16.24	-2.6
BrookfieldNts2084	BIPJ	24.65	1.1
Bruker	BRKR	44.82	-1.4
CDW	CDW	161.60	0.4
CSX	CSX	29.29	0.1
CanadaGoose	GOOS	9.33	-1.7
Cannae	CNNE	16.21	-0.6
Cel-Sci	CVM	0.29	-7.2
Charles&Colvard	CTHR	0.29	-16.7
Chegg	CHGG	0.63	-1.5
ChinaLiberalEduc	CLEU	1.78	-4.3
ChurchillDowns	CHDN	105.18	-1.9
Clarivate	CLVT	3.97	2.6
ClearChannelOutdr	CCO	1.18	-2.5
ClearwaterPaper	CLW	23.11	-0.5
ClimbBio	CLYM	1.20	-3.0
Cloudastructure	CSAI	4.53	-3.0
Cognex	CGNX	30.97	-3.6
CommVehicle	CVGI	1.61	-6.2
ConcretePumping	BBCP	4.78	-17.9
ConnectMTech	CNTM	0.47	-22.6
ContainerStore	TCS	3.87	-19.9
CrownCrafts	CRWS	3.87	-1.5
CumulusMedia	CMLS	0.43	-8.4
Cutera	CUTR	0.23	-42.8
CyclacelPharm	CYCC	0.30	-3.3
Cyngn	CYN	0.52	-2.8
CytekBiosci	CTKB	4.16	-2.6
CytomXTherap	CTMX	0.57	-2.5
DIH US	DHAI	0.51	-10.9
DLH Holdings	DLHC	4.56	-1.5
DarlingIngred	DAR	32.48	-0.8
DentsplySirona	XRAY	15.30	-3.6
DesignerBrands	DBI	3.63	-5.6
DesktopMetal	DM	2.54	-10.4
DonnelleyFin	DFIN	43.57	-2.3
DouYuIntl	DOYU	6.71	-1.5
Dun&Bradstreet	DNB	8.09	-4.0
EONResources	EONR	0.37	-0.6
EasterlyGovtProp	DEA	10.18	-1.8
EducDev	EDUC	1.24	-3.0
eGain	EGAN	4.68	-3.6
EmeraldHldg	EEX	3.85	-0.3
EmpireStateRealty	ESRT	7.68	-0.3
EncoreCapital	ECPG	32.91	-6.1
Endava	DAVA	20.70	-7.7
Energous	WATT	0.26	-3.4
Etsy	ETSY	46.15	-4.2
Euroholdings	EHLD	9.59	3.9
EuroseasWi	ESEAV	21.08	-0.1
Eventbrite	EB	2.21	-0.9
Evogene	EVGN	0.98	-0.9
FTI Consulting	FCN	160.00	-1.6
FalconsBeyond	FBYD	5.08	-0.5
FemtoTech	FMTO	2.71	-8.2
Fenbo	FEBO	0.93	6.7
FidNatlInfo	FIS	66.51	...
FirstAdvantage	FA	12.71	-2.2
FirstGuarBcshs	FGBI	6.60	-1.3
FirstWatch	FWRG	15.87	3.8
FirstWesternFin	MYFW	18.13	-5.9
FootLocker	FL	15.45	-3.5
FordMoto6.5%Nts	FpD	23.25	0.3
FordMoto6.2%Nts	FpC	22.32	0.8
FortuneBrands	FBIN	60.42	-0.6
FoxFactory	FOXF	21.24	-6.6
FreightTech	FRGT	1.34	-2.5
FrontViewREIT	FVR	14.75	-1.9
FullerHB	FUL	53.69	-2.9
GRAVITY	GRVY	53.82	-1.3
Genesco	GCO	20.09	-5.7
GlbInteractiveTech	GITS	1.03	-10.0
GlobalPayments	GPN	90.83	0.1
GoldenEnt	GDEN	26.41	-3.5
GoodTimesRest	GTIM	2.01	-1.9
GraniteRidge	GRNT	5.22	-2.6
GreenDot	GDOT	6.22	-5.2
GreeneCnty	GCBC	24.89	-3.3
Greenland	GRNA	0.49	-8.3
GyreTherap	GYRE	8.42	-0.7
HF Foods	HFFG	3.71	-1.3
HarvardBioSci	HBIO	0.63	-11.7
HealthInTechA	HIT	1.04	-82.3
HeartlandExp	HTLD	9.26	-2.3
HeliosTech	HLIO	27.62	-8.4
HepionPharm	HEPA	0.05	-41.9
HercHoldings	HRI	121.12	-4.3
Hologic	HOLX	60.31	-2.4
HostHotels	HST	15.01	-1.5
HubGroup	HUBG	36.36	-2.1
JBHunt	JBHT	151.60	0.2
HyzonMotors	HYZN	0.80	-2.1
iSpecimen	ISPC	0.81	-5.1
Hydrofarm	HYFM	3.19	-12.0
HypercaleData	GPUS	0.21	-4.5
IconPlc	ICLR	180.14	0.7
Immunic	IMUX	0.81	-0.5
Immutep	IMMP	1.60	-1.5
ImpactBioMed	IBO	0.52	-21.9
IncannexHealthcare	IXHL	0.73	2.6
InspireMedical	INSP	166.17	-3.4
IntelliMoneyExpress	IMXI	12.82	-3.1
iRobot	IRBT	3.63	-35.7
JJill	JILL	19.13	-2.2
JaguarHealth	JAGX	0.46	0.7
JohnsonOutdoors	JOUT	25.17	-0.1
Knight-Swift	KNX	45.55	0.8
Knightscope	KSCP	4.37	-4.7
Kohl's	KSS	8.28	-5.9
LCI Inds	LCII	89.27	-0.3
LandstarSystem	LSTR	148.27	-0.9
LeaderHill	LHSU	0.19	-12.6
LeapTherap	LPTX	0.39	-2.8
Leggett&Platt	LEG	8.38	-2.9
Leslie's	LESL	0.84	-9.3
LibertyEnergy	LBRT	14.10	0.2
LionGroup	LGHL	0.49	-8.9
Littelfuse	LFUS	204.37	-2.2
LiveOne	LVO	0.83	-7.7
LixiangEducation	LXEH	0.52	-14.3
LoanDepot	LDI	1.27	-6.7
LuxUrban	LUXH	0.46	-20.9
LyondellBasell	LYB	71.98	-2.4
LytusTech	LYT	0.14	-16.8
MGM Resorts	MGM	29.55	-1.0
MGP Ingredients	MGPI	29.80	-4.3
MRC Global	MRC	10.93	-0.6
MSA Safety	MSA	150.12	-1.2
Malibu Boats	MBUU	30.56	-3.2
ManchesterUnited	MANU	13.42	-2.1
MarinSoftware	MRIN	1.51	0.7
MarriottVacations	VAC	66.85	-3.1
MartenTransport	MRTN	13.74	-3.1
Marygold	MGLD	0.95	...
Materion	MTRN	83.42	-2.2
Mattel	MAT	18.81	-2.1
MaxCyte	MXCT	2.75	-2.4
MegaMatrix	MPU	1.57	0.6
MexcoEnergy	MXC	8.13	-0.2
Micropolis	MCRP	2.15	-22.3
MidlandStBncp	MSBI	18.01	-0.1
MillerKnoll	MLKN	19.80	-1.4
ModivCare	MODV	3.25	-4.1
MoneyHero	MNY	0.76	-2.5
Monro	MNRO	15.93	-1.7
MontaukRenew	MNTK	2.71	-2.9
Movado	MOV	19.05	-2.3
MullenAuto	MULN	0.96	-1.9
NCR Voyix	VYX	9.58	-3.6
NaaSTechnology	NAAS	1.02	-4.5
NanoVibronix	NAOV	2.80	...
NerdWallet	NRDS	8.92	-1.7
NetSol Tech	NTWK	2.35	-3.6
NewConceptEner	GBR	0.94	-2.0
NewYorkHealth	ESGL	1.06	-9.8
NexaResources	NEXA	5.50	-1.9
NextTechnology	NXTT	0.33	6.3
NorthwestPipe	NWPX	42.40	-0.4
NortechSystems	NSYS	8.10	-6.9
Novanta	NOVT	134.69	-1.1
NovaBay	NBY	0.38	-1.8
ONE GroupHosp	STKS	2.48	0.2
OpalFuels	OPAL	2.25	-8.1
OceanBiomedical	OCEA	1.20	-9.4
Ohmyhome	OMH	0.38	-1.2
OldDomFreight	ODFL	164.06	-1.5
Omnicom	OMC	79.32	-3.0
1stdibs.com	DIBS	2.50	-1.6
OneStream	OS	20.75	-3.5
OpenLending	LPRO	4.27	-2.1
OpenText	OTEX	24.91	-1.2
OptimumBank	OPHC	4.09	-2.6
OrionOffice	ONL	1.87	-1.4
OxfordIndustries	OXM	56.99	-5.7
PACS Group	PACS	13.60	-0.2
PMGC	ELAB	2.88	-12.7
PRA Group	PRAA	18.09	0.2
PVH	PVH	65.00	-1.4
PagerDuty	PD	16.22	-1.3
ParamountGroup	PGRE	3.97	-1.4
ParkHotels	PK	11.39	-1.6
Park-Ohio	PKOH	21.56	-0.3
PebblebrookHotel	PEB	10.78	-1.4
PowellMax	PMAX	0.29	-11.0
ProfDiversity	IPDN	2.05	-3.8
ProfitabilityBrnds	PBHC	1.67	-0.3
ProKidney	PROK	1.15	1.0
PyxisTankersWt	PXSAW	0.06	-1.3
QuidelOrtho	QDEL	36.61	-3.8
QVC Nts2067	QVCD	11.61	-1.2
QVC Nts 2068	QVCC	10.60	...
QuestResource	QRHC	3.81	-10.7
RBB Bancorp	RBB	16.76	-3.5
RMR Group	RMR	17.50	2.4
RXO	RXO	17.65	-2.0
RainEnhTech	RAIN	1.75	-2.9
Rapid7	RPD	27.17	-3.0
ReadyCapPfdE	RCpE	16.39	-1.9
RedHillBio	RDHL	2.57	-1.6
RedwoodNts29	RWTN	24.30	-0.2
RentokilInit	RTO	20.44	-1.0
ResideoTech	REZI	17.25	-2.5
ResourcesConnect	RGP	7.01	-1.7
RexAmerResrcs	REX	35.78	-0.9
RibbonAcqnRt	RIBBR	0.14	-1.1
RingCentral	RNG	26.60	0.7
RobertHalf	RHI	56.05	-0.6
RockyMtnChoc	RMCF	1.53	2.2
RossStores	ROST	126.44	-1.7
SAIHEAT	SAIH	0.42	-8.9
SCYNEXIS	SCYX	0.88	5.1
SFL	SFL	8.19	1.7
Shift	SHFS	0.27	...
SOS	SOS	6.27	-1.8
SiFcoInd	SIF	2.61	-0.9
SOS	SOS	4.70	2.3
SagtecGlobal	SAGT	3.24	-4.4
SalariusPharm	SLRX	0.90	-2.5
ScanSource	SCSC	33.75	-1.2
Scienture	SCNX	0.62	-7.7
SCWorx	WORX	0.68	5.3
SealedAir	SEE	29.55	-0.7
SeritageGrowth	SRG	2.65	-1.5
ShuttlePharm	SHPH	0.36	-2.5
Shyft	SHYF	8.46	0.7
Signatron	SGMA	1.08	-3.3
SixFlags	FUN	33.83	-2.6
SiyataMobile	SYTA	2.01	-6.5
SleepNumber	SNBR	6.46	-7.3
SoloBrands	DTC	0.13	-7.3
SpectrumBrands	SPB	70.36	-5.1
SphereEnt	SPHR	30.78	0.8
SplashBeverage	SBEV	0.12	-0.1
SportsmansWrhs	SPWH	1.05	-2.3
Springview	SPHL	0.93	-79.3
SpruceBio	SPRB	0.34	0.7
Starbox	STBX	0.33	2.5
StardustPower	SDST	0.53	-5.1
StevenMadden	SHOO	25.56	-3.6
SunnovaEnergy	NOVA	0.36	-13.6
SunstoneHotelPfdI	SHOpI	19.21	0.3
SuperiorGroup	SGC	10.90	-15.3
SyraHealth	SYRA	0.06	-15.7
TelaBio	TELA	1.25	-0.3
TEN Holdings	XHLD	0.46	...
TNL Mediagene	TNMG	1.39	...
TRowePrice	TROW	92.79	-3.2
Tarsier	TAIT	2.90	-0.4
Target	TGT	107.02	-4.9
TenonMedical	TNON	1.07	-25.6
Tilly's	TLYS	3.07	7.2
TitanAmerica	TTAM	13.16	-3.3
TollBros	TOL	103.43	-0.5
TradeDesk	TTD	57.86	2.3
Traeger	COOK	1.71	...
TransCodeTherap	RNAZ	0.97	-8.9
TritonIntlPfdA	TRTNpA	25.14	...
TrueBlue	TBI	5.19	0.4
Twin Disc	TWIN	7.15	-0.1
Ultralife	ULBI	5.63	-1.9
US GlobalInv	GROW	2.22	-0.5
UranicsSystems	VRNS	39.44	0.5
VeraBradley	VRA	2.15	-3.1
VerintSystems	VRNT	21.13	-0.2
VerraMobility	VRRM	19.51	-0.8
VerricaPharm	VRCA	0.54	-7.6
VirginGalactic	SPCE	2.85	-6.2
VirTra	VTSI	4.45	-4.1
VividSeats	SEAT	2.67	-23.1
Volato	SOAR	1.27	-7.5
VoyagerTherap	VYGR	3.56	2.3
WernerEnterprises	WERN	29.62	-2.2
WheelsUp	UP	0.95	-10.0
Workhorse	WKHS	0.26	-26.5
XcelBrands	XELB	13.05	-2.4
Xerox	XRX	5.92	-1.0
Yeti	YETI	33.12	-2.3
Zoomcar	ZCAR	2.70	-6.3
Zymeh	ZYME	10.11	-4.2
ZyVersaTherap	ZVSA	0.38	-16.7

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Wednesday, March 12, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	96.83	0.50	0.0
CnsmrDiscSel	XLY	197.53	0.58	-12.0
DimenUSCoreEq2	DFAC	32.84	0.09	-5.1
EnSelSectorSPDR	XLE	87.78	0.46	2.5
FinSelSectorSPDR	XLF	47.68	0.15	-1.3
HealthCrSelSect	XLV	144.60	-1.00	5.1
IndSelSectorSPDR	XLI	130.11	-0.01	-1.3
InvscNasd100	QQQM	196.38	1.16	-6.7
InvscQQQI	QQQ	476.92	1.13	-6.7
InvscS&P500EW	RSP	171.07	-0.47	-2.4
iShBitcoin	IBIT	47.15	-0.11	-11.0
iShCoreDivGrowth	DGRO	61.16	-0.70	-0.3
iShCoreMSCIEafe	IEFA	76.70	0.71	9.1
iShCoreMSCIEM	IEMG	54.31	0.56	4.0
iShCoreMSCITotInt	IXUS	70.43	0.67	6.5
iShCoreS&P500	IVV	561.48	0.51	-4.6
iShCoreS&P MC	IJH	58.11	-0.09	-6.7
iShCoreS&P SC	IJR	104.24	-0.44	-9.5
iShCoreS&PTotUS	ITOT	122.06	0.49	-5.1
iShCoreTotUSDBd	IUSB	45.75	-0.22	1.2
iShCoreUSAggBd	AGG	98.27	-0.20	1.4
iShEdgeMSCIMinUSA	USMV	91.14	-0.77	2.6
iShEdgeMSCIUSAQual	QUAL	171.11	0.21	-3.9
iShGoldTr	IAU	55.30	0.42	11.7
iSh1-5YrInvGrCorp	IGSB	52.02	-0.15	0.6
iShiBoxx$InvGCpBd	LQD	107.45	-0.30	0.8
iShMBS	MBB	93.09	-0.14	1.5
iShMSCI EAFE	EFA	82.75	0.72	9.4
iShMSCIEAFEValue	EFV	59.00	0.51	12.4
iShNatlMuniBd	MUB	105.74	-0.42	-1.8
iSh1-5YIGCpBd	IGSB	52.02	-0.15	0.6
iSh1-3YTreaBd	SHY	82.42	-0.07	0.5
iShRussMC	IWR	84.07	-0.02	-4.9
iShRuss1000	IWB	306.58	0.51	-4.8
iShRuss1000Grw	IWF	367.92	1.36	-8.4
iShRuss1000Val	IWD	183.97	-0.38	-0.6
iShRussell2000	IWM	202.96	0.12	-8.2
iShS&P500Grw	IVW	94.24	1.61	-7.2
iShS&P500Value	IVE	187.35	-0.52	-1.8
iShSelectDiv	DVY	130.95	-0.56	-0.4
iSh7-10YTreaBd	IEF	94.43	-0.30	2.1
iShShortTreaBd	SHV	110.23	0.00	0.1
iSh20+YTreaBd	TLT	89.86	-0.60	2.9
iShUSTech	IYW	144.67	1.77	-9.3
iShUSTreasuryBd	GOVT	22.80	-0.26	1.7
iSh0-3MTreaBd	SGOV	100.45	...	0.1
JPMNasdEqPrem	JEPQ	52.35	1.10	-7.1
JanusHendersonAAA	JAAA	50.58	...	-0.1
JPM EqPrem	JEPI	56.69	-0.11	-1.5
JPM UltShIncm	JPST	50.48	-0.02	0.2
PacerUSCashCows	COWZ	54.20	-0.91	-4.0
ProShUltPrQQQ	TQQQ	61.13	3.42	-22.7
SPDRBbg1-3MTB	BIL	91.54	0.01	0.1
SPDR DJIA Tr	DIA	413.95	-0.19	-2.7
SPDR Gold	GLD	270.33	0.43	11.6
SPDRPtfDevxUS	SPDW	36.83	0.85	7.9
SPDRS&P500	SPY	558.19	0.50	-4.8
SPDRPtfS&P500	SPLG	65.68	0.51	-4.7
SPDRS&P500Growth	SPYG	80.58	1.54	-7.2
SPDRS&PMidCap400	MDY	531.33	-0.06	-6.7
SPDR S&P Div	SDY	133.58	-1.31	1.0
SchwabUS LC Grw	SCHG	25.43	1.40	-8.8
SchwabS&PMdCpTr	SCHM	26.20	...	-6.7
SchwabUS Broad	SCHB	21.63	0.50	-5.0
SchwabUS Div	SCHD	27.20	-0.52	-0.1
SchwabIntEquity	SCHF	20.01	0.70	8.3
SchwabUS BrdMkt	SCHB	21.52	0.51	-5.2
SchwabUS LC	SCHX	22.07	0.50	-4.8
TechSelectSector	XLK	216.68	1.57	-9.0
VanEckSemicon	SMH	220.52	2.94	-8.9
VangdSC Val	VBR	185.88	-0.52	-6.4
VangdExtMkt	VXF	173.81	0.55	-8.5
VangdDivApp	VIG	192.17	-0.63	-1.9
VangdFTSEAWxUS	VEU	61.33	0.61	6.8
VangdFTSEDevMk	VEA	51.61	0.74	7.9
VangdFTSE EM	VWO	45.41	0.35	3.1
VangdFTSEEurope	VGK	70.86	0.71	11.0
VangdGrowth	VUG	376.91	1.37	-8.2
VangdHiDiv	VYM	127.23	-0.53	-0.1
VangdInfoTech	VGT	556.46	1.48	-10.5
VangdIntermBd	BIV	75.87	-0.26	1.5
VangdIntrCorpBd	VCIT	80.95	-0.27	0.8
VangdIntermTrea	VGIT	58.92	-0.20	1.6
VangdLC	VV	257.11	0.52	-4.7
VangdMegaGrwth	MGK	313.64	1.48	-9.1
VangdMC	VO	254.92	-0.17	-3.5
VangdMBS	VMBS	46.00	-0.20	1.5
VangdRealEst	VNQ	90.18	-0.31	1.2
VangdRuss1000Grw	VONG	94.70	1.34	-8.3
VangdS&P500ETF	VOO	513.76	0.49	-4.6
VangdST Bond	BSV	77.86	-0.12	0.8
VangdSTCpBd	VCSH	78.45	-0.15	0.6
VangdShortTrea	VGSH	58.48	-0.07	0.5
VangdSC	VB	221.94	0.06	-7.6
VangdTaxExemptBd	VTEB	49.77	-0.39	-0.8
VangdTotalBd	BND	72.91	-0.21	1.4
VangdTotIntlBd	BNDX	48.91	-0.12	0.6
VangdTotIntlStk	VXUS	62.81	0.69	6.6
VangdTotalStk	VTI	275.04	0.51	-5.1
VangdTotWrldStk	VT	116.46	0.54	-0.9
VangdValue	VTV	169.44	-0.45	0.1

FINANCE NEWS

Italy's Sondrio Lifts Dividends as Rival BPER Banca Circles

By Elena Vardon

Banca Popolare di Sondrio pledged to boost shareholder returns and outlined its mid-term plan to solidify its stand-alone case as it tries to defend itself from a takeover approach from larger peer **BPER Banca**.

The Italian bank said Wednesday it plans to double its dividend payments to around €1.5 billion, or $1.64 billion, over the period to 2027 and set an annual 85% payout ratio, up from 63% in 2024.

It aims to make €1.8 billion in cumulative net profit over the course of the three-year plan and expects net income in 2027 to reach €583 million, nearing 2024's levels, as growth in fee income from wealth management and insurance offsets pressure on lending margins from an expected decline in interest rates.

The lender is targeting a return on equity of more than 14% over the course of the plan, and a common equity Tier 1 ratio—a measure of capital strength—of more than 14%.

BPER Banca, Italy's fourth-largest bank by assets, last month rushed to join the wave of consolidation sweeping Italy's banking sector in a bid to gain scale and defend its market position. The two banks have complementary business models, and both have insurer Unipol as their largest shareholder.

Sondrio's board rebuffed the €4.3 billion all-share bid, saying the unsolicited offer undervalued the group.

"The business plan confirms the positioning of Banca Popolare di Sondrio as an independent, agile and efficient bank," the group said.

Sondrio's shares closed 3% higher in Milan, while BPER Banca's stock rose 1.7%.

Venture Firms' IPO Hopes Cool

Continued from page B1

the business to go public in due time. Yet, there is no rush.

"I'm a rather patient person. The market seems too unstable," Douetteau said.

There have been six venture-backed IPOs on U.S. stock exchanges this year as of Monday, one more than the total at the same time last year, and below the annual average, according to Renaissance.

All of the listings in 2025 so far have been by venture-backed healthcare companies, including **Maze Therapeutics**, backed by Third Rock Ventures and others, and **Metsera**, which counts Arch Venture Partners among its investors.

Several technology businesses filed publicly for IPOs in recent weeks, including AI infrastructure provider **CoreWeave,** digital health company **Hinge Health**, and marketing software company **Mntn**.

"To be clear, fundamentally strong companies can go public in virtually any type of market. It really boils down to valuation," Kennedy said.

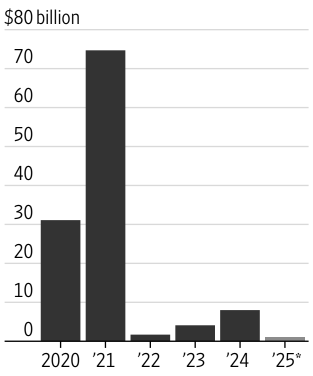
Late-stage tech companies have been getting their houses in order over the past few quarters to be ready for IPOs, said Wesley Chan, co-founder and managing partner of FPV Ventures. The markets are going to delay the decision, he said, adding, "We are just going to hunker down. People don't like to IPO in a recession."

Overall, post-IPO performance of venture-backed companies has been negative.

The average return since going public for venture-backed IPOs that took place last year in the U.S. stood at negative 16% as of last Friday's market close, according to Renaissance. (The data includes only those businesses that raised at least $50 million in the IPO.) Post-IPO returns for 2025 venture listings stood at negative 1.9%, according to Renaissance.

U.S.-based tech companies that went public last year have fared better than other venture-backed companies, such as those based in China and those in the health sector. The

Proceeds from venture capital-backed IPOs on U.S. exchanges



*As of March 10
Source: Renaissance Capital

U.S. tech companies traded on average 85.6% above IPO price, as of Friday, with standouts including social-media company **Reddit**, cybersecurity startup **Rubrik** and semiconductor company **Astera Labs**. But those companies also have seen shares decline from highs reached around the start of the year.

Thirty-two venture-backed IPOs took place last year in the U.S., raising $8 billion in aggregate, an increase over the prior year, but still a fraction of the showing in 2021, when 168 such companies raised $74.7 billion in new listings, according to Renaissance.

Strong private tech companies can continue operating and growing off their balance sheets, or tap private markets for more support.

The IPO drought has caused problems for venture firms, and especially their limited partner investors, who have been parched for cash distributions. LPs need cash to continue investing in new venture funds.

Kennedy said he expects to see a narrower set of companies move forward with listings in the near term. Those will include more mature companies that are cash flow positive, as well as those operating in specific areas of interest such as defense and AI, and biotech companies with promising results.

Yet many companies would have to take lower valuations than they had hoped for a month or two ago.

"To the chagrin of VCs, public market investors have remained fairly disciplined on IPO valuations these past three years. Now, that attitude will continue for the foreseeable future. Everyone's hunkering down," Kennedy 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.

Wednesday, March 12, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.19	-0.05	1.0
AB Funds - ADV			
LgCpGrAdv	102.12	+1.32	-6.6
American Century Inv			
Ultra	84.23	+1.08	-9.7
American Funds Cl A			
AmcpA	40.62	+0.35	-4.9
AMutlA	55.50	-0.34	1.0
BalA	34.10	+0.11	-0.4
BondA	11.29	-0.02	2.2
CapIBA	71.37	-0.10	4.2
CapWGrA	63.80	+0.27	0.7
EupacA	56.23	+0.48	4.7
FdInvA	78.41	+0.42	-2.7
GwthA	70.54	+0.77	-5.3
HI TrA	9.77	...	1.3
ICAA	56.18	+0.10	-2.3
IncoA	25.09	-0.03	3.4
N PerA	61.71	+0.48	-0.6
NEcoA	58.96	+0.74	-3.5
NwWrldA	78.58	+0.35	2.0
SmCpA	63.66	+0.31	-5.5
TxExA	12.36	-0.05	0.3
WshA	60.99	-0.17	-0.6

Fund	NAV	Net Chg	YTD %Ret
Artisan Funds			
IntlVal Inst	50.12	+0.19	6.6
Baird Funds			
AggBdInst	9.79	-0.03	2.1
CorBdInst	10.14	-0.03	1.9
ShtTBdInst	9.52	...	1.3
BlackRock Funds			
HiYBlk	7.09	...	1.2
HiYldBd Inst	7.08	...	1.0
BlackRock Funds III			
iShS&P500IdxK	656.66	+3.20	-4.6
BlackRock Funds Inst			
StratIncOpptyIns	9.53	-0.01	1.6
TotRet	9.84	-0.02	NA
Calamos Funds			
MktNeutl	15.04	+0.04	0.7
CausewayInst			
CausewayInst	21.16	+0.08	14.0
Columbia Class I			
DivIncom I	33.06	-0.22	0.2
Dimensional Fds			
EmMktCorEq	23.68	+0.13	1.7
IntlCoreEq	16.63	+0.10	7.8
IntSmCo	20.62	+0.15	6.3
IntSmVa	24.16	+0.23	10.2

Fund	NAV	Net Chg	YTD %Ret
LgCo	37.21	+0.19	-4.6
US CoreEq1	41.18	+0.11	-4.8
US CoreEq2	36.71	+0.08	-4.9
US Small	44.88	-0.09	-8.3
US SmCpVal	44.09	-0.08	-9.1
US TgdVal	31.64	-0.05	-7.9
USLgVa	48.95	-0.21	-0.7
Dodge & Cox			
Balanced	105.43	-0.29	3.7
Income	12.65	-0.03	2.2
Intl Stk	55.07	+0.23	10.4
Stock	261.73	-0.45	1.8
DoubleLine Funds			
TotRetBdI	8.83	-0.02	2.6
Edgewood Growth Instituti			
EdgewoodGrInst	41.40	+0.60	-6.6
Federated Hermes Int			
TtlRtnBdI	9.44	-0.02	1.8
Fidelity			
500IdxInstPrem	194.88	+0.95	-4.6
Contrafund K6	30.01	+0.44	-3.3
ExtMktIdxInstPre	83.17	+0.42	-8.5
FidSerInt	8.52	+0.01	-1.8
FidSerToMarket	18.23	+0.09	-5.1
FIDZroLgCpIx	19.93	+0.10	-4.7

Fund	NAV	Net Chg	YTD %Ret
GlexUSIdxInstPre	15.44	+0.09	7.1
GrowthCompanyK6	27.51	+0.51	-9.5
IntlIdxInstPrem	51.97	+0.29	9.3
LgCpGwld InstPre	35.92	+0.46	-8.3
MidCpInxInstPrem	32.14	-0.01	-4.8
SAIUSLgCpIndxFd	22.18	+0.11	-4.6
SeriesBondFd	8.98	-0.02	2.0
SeriesOverseas	14.55	+0.16	8.3
SerLTTreBdIdx	5.46	-0.03	3.6
SmCpIdxInstPrem	25.21	+0.04	-8.9
TMktIdxInstPrem	153.10	+0.75	-5.1
TotalMarketIndex	19.34	+0.09	-5.1
TtlIntIdxInstPr	14.29	+0.08	6.4
USBdIdxInstPrem	10.35	-0.03	2.0
Fidelity Advisor I			
GrOppI	181.36	+3.51	-8.4
Fidelity Freedom			
Freedom2030 K	17.73	+0.07	1.0
Freedom2035 K	15.78	+0.08	0.8
Idx2030InsPre	20.29	+0.04	0.6
Idx2035InsPre	23.41	+0.06	0.3
Idx2040InsPre	24.64	+0.09	0.1
Idx2045InsPre	25.91	+0.11	...
Idx2050InsPre	25.96	+0.11	...
Fidelity Invest			
Balanc	28.70	+0.11	-2.9
BluCh	202.82	+3.32	-10.7
BluChpGr K6	33.07	+0.59	-10.2
Contra	20.26	+0.28	-2.9
ContraK	20.33	+0.28	-2.9
CpInc	9.99	+0.04	-0.7
GroCo	36.38	+0.63	-9.8
InvGrBd	10.02	-0.02	2.3
LowP	39.93	+0.03	-2.0
Magin	14.06	+0.16	-5.2
NASDAQ	223.96	+2.70	-8.5
OTC	19.58	+0.29	-8.8
Puritn	23.87	+0.14	-3.9
SAIUSMinVolIndFd	21.55	-0.10	0.5

Fund	NAV	Net Chg	YTD %Ret
SAIUSQtyIdx	20.74	+0.05	-2.5
SrsBlChGroRetail	17.71	+0.29	-10.7
SrsEmrgMkt	19.20	+0.10	4.8
SrsGlobal	15.18	+0.08	7.1
SrsGroCoRetail	21.65	+0.37	-9.7
SrsIntlGrw	18.25	+0.11	4.7
SrsIntlVal	13.64	+0.19	14.4
TotalBond	9.52	-0.02	2.1
Fidelity SAI			
TotalBd	9.02	-0.02	2.1
Fidelity Selects			
Semiconductors r	29.53	+0.92	-11.8
Softwr	25.13	+0.25	-8.4
Tech	32.65	+0.64	-11.5
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	70.58	+0.05	5.3
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	NA	...	NA
Growth A	NA	...	NA
RisDv A	86.67	-0.52	-2.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.77	-0.06	2.3
Harbor Funds			
CapApInst	104.39	+1.63	-8.2
JHF III DispVal			
DispValMCI	25.94	-0.05	-3.7
John Hancock			
BondR6	13.50	-0.03	2.1
JPMorgan I Class			
CoreBond	10.26	-0.02	2.2
EqInc	23.95	-0.10	0.3
LgCpGwth	74.46	+0.98	-6.6
JPMorgan R Class			

Fund	NAV	Net Chg	YTD %Ret
CoreBond	10.28	-0.02	2.3
CorePlusBd	7.22	-0.02	2.2
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	9.03	-0.03	2.4
MFS Funds			
IIE	36.82	+0.35	8.9
MFS Funds Class I			
GrowthI	186.22	+2.60	-7.7
ValueI	49.38	-0.34	1.2
Natixis Funds			
InvGradeBdY	9.82	-0.02	1.8
LSGrowthY	27.27	+0.52	-7.7
Northern Funds			
StkIdx	56.87	+0.28	-4.6
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	58.13	+0.20	-2.4
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	171.67	+2.52	-7.8
DivGro	76.85	-0.35	...
Growth	97.26	+1.35	-7.8
LgCapGow I	76.91	+0.89	-6.5
MidCap	92.20	-0.13	-7.6
Putnam Funds Class A			
PutLargCap p	NA	...	NA
Putnam Funds Class Y			

Fund	NAV	Net Chg	YTD %Ret
PutLargCap	NA	...	NA
Schwab Funds			
1000 Inv r	119.80	+0.59	-4.8
S&P Sel	86.16	+0.43	-4.6
TSM Sel r	94.08	+0.46	-5.1
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.12	-0.02	2.2
StratAdFidEmr	12.56	+0.07	3.6
StratAdFidUS	16.54	+0.10	-4.6
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	12.89	+0.11	9.1
TIAA/CREF Funds			
BdIdxInst	9.61	-0.02	2.0
EqIdxInst	38.97	+0.18	-5.0
IntlEqIdxInst	24.06	+0.15	9.4
LrgCpGrIdxInst	61.41	+0.79	-8.3
VANGUARD ADMIRAL			
500Adml	517.98	+2.53	-4.6
BalAdml	47.39	+0.09	-2.2
CAITAdml	11.35	-0.05	0.6
CapOpAdml r	184.45	+1.09	-2.6
DivAppIdxAdm	52.16	-0.33	-1.8
EMAdmr	37.69	+0.13	2.5
EqIncAdml	88.89	-0.44	0.8
ExplrAdml	97.46	+0.21	-8.8
ExtndAdml	131.86	+0.66	-8.5
GroIncAdml	96.23	+0.73	-5.6
GrwthAdml	194.04	+2.50	-8.1
HlthCareAdml r	77.70	+0.06	1.1
HYCorAdml r	5.44	...	1.6
InfProAd	23.12	-0.03	2.7
InfTechIdx	285.08	+4.10	-10.4
IntlGrAdml	106.22	+1.22	4.6
ITBondAdml	10.28	-0.02	2.3
ITIGradeAdml	8.64	-0.02	1.9
LarCapAd	129.85	+0.66	-4.6
MidCpAdml	315.86	-0.40	-3.4

Fund	NAV	Net Chg	YTD %Ret
MuHYAdml	10.61	-0.06	0.3
MuIntAdml	13.57	-0.06	0.6
MuLTAdml	10.76	-0.06	0.1
MuLtdAdml	10.88	-0.02	1.0
MuShtAdml	15.81	...	0.9
PrmcpAdml r	165.34	+1.00	-0.6
RealEstatAdml	127.81	-0.41	1.2
SmCapAdml	106.33	+0.04	-7.7
SmGthAdml	89.21	+0.46	-9.4
STBondAdml	10.21	-0.01	1.5
STIGradeAdml	10.36	-0.02	1.4
STIPSIxAdm	24.79	-0.01	2.1
TotBdAdml	9.61	-0.02	2.1
TotIntBdIdxAdm	19.38	+0.02	-0.9
TotIntlAdmIdx r	33.72	+0.22	6.4
TotStAdml	133.91	+0.62	-5.0
TxMCapAdml	287.68	+1.43	-4.9
TxMIn r	16.58	+0.13	7.9
USGroAdml	169.69	+2.80	-8.3
ValAdml	66.11	-0.29	0.1
WdsrIIAdml	77.22	-0.10	-1.7
WellsIAdml	61.04	-0.18	1.8
WelltnAdml	72.20	+0.27	-2.4
WndsrAdml	69.58	-0.15	-1.5
VANGUARD FDS			
DivdGro	35.89	-0.32	-0.9
IntlVal	40.46	+0.13	7.7
LifeGro	44.04	+0.18	-0.3
LifeMod	31.35	+0.09	0.1
PrmcpCor	32.96	+0.13	-1.4
STAR	27.52	+0.07	0.1
TgtRe2020	26.66	+0.03	0.7
TgtRe2025	18.76	+0.04	0.4
TgtRe2030	37.90	+0.11	0.1
TgtRe2035	23.96	+0.08	-0.1
TgtRe2040	43.12	+0.16	-0.2
TgtRe2045	29.56	+0.12	-0.4
TgtRe2050	49.61	+0.23	-0.5

Fund	NAV	Net Chg	YTD %Ret
TgtRe2060	51.02	+0.24	-0.4
TgtRet2055	55.36	+0.26	-0.4
TgtRetInc	13.21	+0.01	0.8
Welltn	41.81	+0.16	-2.4
WndsrII	43.53	-0.06	-1.7
VANGUARD INDEX FDS			
ExtndIstPl	325.39	+1.64	-8.5
IdxIntl	20.15	+0.13	6.3
MdCpGrAdml	104.44	+0.51	-4.4
MdCpVlAdml	81.70	-0.52	-2.5
SmValAdml	79.74	-0.26	-6.4
TotBd2	9.48	-0.02	2.0
TotIntlInstIdx r	134.84	+0.87	6.4
TotItlInstPlId r	134.87	+0.87	6.4
TotSt	133.87	+0.63	-5.1
VANGUARD INSTL FDS			
BalInst	47.40	+0.09	-2.2
DevMktsIndInst	16.60	+0.12	7.9
DevMktsInxInst	25.95	+0.20	7.9
ExtndInst	131.85	+0.66	-8.5
FTScinst	38.25	+0.24	-5.8
GrwthInst	194.05	+2.50	-8.1
InstIdx	457.04	+2.23	-4.6
InstPlus	457.05	+2.24	-4.6
InstTStPlus	94.09	+0.44	-5.0
MidCpInst	69.78	-0.09	-3.4
MidCpIstPl	344.13	-0.44	-3.4
SmCapInst	106.33	+0.04	-7.7
SmCapIstPl	306.91	+0.11	-7.7
STIGradeInst	10.36	-0.02	1.4
STIPSIxins	24.81	-0.01	2.1
TotBdInst	9.61	-0.02	2.1
TotBdInst2	9.48	-0.02	2.1
TotBdInstPl	9.61	-0.02	2.1
TotIntBdIdxInst	29.08	+0.03	-0.9
TotStInst	133.94	+0.63	-5.0
ValueInst	66.11	-0.29	0.1
WCM Focus Funds			
WCMFocIntlGrwIns	23.35	+0.37	7.3

P2JW072000-2-B01100-1--------XA

Stocks Finish Session Mostly Higher

The S&P 500 and Nasdaq rise amid muted inflation data and loud trade fight

WEDNESDAY'S MARKETS

The S&P 500 and Nasdaq rose after investors weighed the latest trade skirmish with Canada and a solid inflation report.

Both indexes have been under pressure in recent days, dragged lower by global trade tensions and concern about U.S. economic growth.

The Dow Jones Industrial Average fell 0.2% after swinging between gains and losses most of the day. The tech-heavy Nasdaq Composite was up 1.2%. The S&P 500 rose 0.5%, reversing earlier losses.

Wednesday's report showed that consumer inflation slowed a little in February, after January's surprising hot reading. The consumer-price index rose 2.8% in the past 12 months, slightly undershooting forecasts. The report was the first monthly inflation reading to fall fully under the new Trump administration, though it doesn't capture the impact of the latest tariffs.

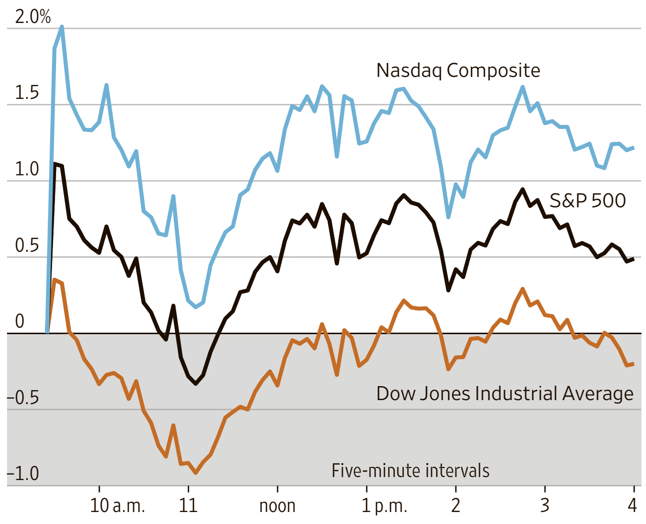
Inflation concerns have intensified, as President Trump's import levies risk fueling price pressures while also weighing on growth. Resurgent inflation would make it harder for the Federal Reserve to make further cuts to interest rates, even if the economy is slowing.

Early Wednesday, the Trump administration's 25% tariffs on all steel and aluminum imports took effect. Canada retaliated, saying it would impose a levy on an additional $20.6 billion in U.S. imported goods. The European Union announced retaliatory tariffs targeting a range of U.S. products including bourbon whiskey, boats and motorcycles.

Some investors are growing apprehensive that prolonged uncertainty over tariffs could hinder growth and tip the U.S. economy into a recession.

"Right now, the concern on growth is impacting the markets more than inflation," said Adrian Helfert, chief investment officer of Westwood's alternative and multiasset portfolios. "We could see growth rates drop down to the recessionary territory."

Index performance on Wednesday



Source: FactSet

Elsewhere:

◆ **Treasury yields rose above 4.3%. On Tuesday, the 10-year yield settled above 4.28%.**

◆ **European stocks mostly gained. The DAX index in Germany rose more than 1%.**

◆ **The U.S. dollar strengthened slightly, after the WSJ Dollar Index settled Tuesday at the lowest level since November.**

◆ **The Bank of Canada cut its main interest rate by a quarter point to counter trade uncertainty. "We're now facing a new crisis," Bank of Canada Gov. Tiff Macklem said.**

—Chelsey Dulaney and Vicky Ge Huang

WEDNESDAY'S EVENTS:
The February reading of the producer-price index, which tracks wholesale costs, is due at 8:30 a.m. Core PPI is seen holding steady from January, at 0.3%.

EARNINGS EXPECTED:
Before the bell:
Dollar General

After the close:
Ulta Beauty

STOCK SPOTLIGHT

Intel
The semiconductor maker's stock rallied more than 10% in after-hours trading following the company's appointment of a former board member and longtime industry executive as its next chief executive.

Nvidia, Advanced Micro Devices, Qualcomm and Broadcom
Shares of the chip makers rose after a report indicating Taiwan Semiconductor Manufacturing had proposed a joint venture to operate Intel's factories. Nvidia's shares rose 6.4%, Advanced Micro Devices added 4.2%, Broadcom advanced 2.2% and TSMC's American depositary receipts were up 3.6%.

Novo Nordisk
Shares of Novo Nordisk dropped 4.3% after Roche struck a deal with Zealand Pharma to develop a weight-loss treatment.

Tesla
The EV maker's shares rose 7.6% after CEO Elon Musk pledged to double U.S. production in two years. Disappointing sales data and concerns over Musk's role in the Trump administration have hit the stock this year.

Alcoa and U.S. Steel
Shares of Alcoa rose 4% and those of U.S. Steel climbed 2.7% after 25% tariffs on all imports of steel and aluminum went into effect.

Rheinmetall
The German defense company, whose shares have surged amid hopes for a European defense-spending bonanza, reported a 35% rise in sales last year. The stock rose 9.6%.

Adobe
The software company's shares slid more than 4% in after-hours trading despite better-than-expected quarterly results.

Harley-Davidson
Its shares fell 5.7% amid news that the EU would impose retaliatory tariffs of 50% on products including American motorcycles.

BMW
Shares were little changed after it told its U.S. dealers it would absorb the added cost of new tariffs on its imports from Mexico.

Brown-Forman
Shares of the Jack Daniel's manufacturer fell 5.5% on news that the European Union would move forward with a 50% tariff on American whiskey.

Pokémon Go Maker Sells Its Games to Saudi Company

By Mauro Orru

"Pokémon Go" maker **Niantic** reached an agreement to sell its gaming business to **Savvy Games Group**'s subsidiary, Scopely, for $3.5 billion, handing the company backed by Saudi Arabia's sovereign-wealth fund the hit mobile game along with engagement and live-experience apps.

"Pokémon Go," one of the first videogames to use augmented reality, exploded in popularity after being launched in 2016. The game allows players use their smartphone cameras to find and capture virtual creatures. The franchise amassed more than $8 billion in revenue since its inception and the game reaches players in over 190 countries and regions, Savvy Games Group said.

Niantic is also selling "Pikmin Bloom," a game in collaboration with **Nintendo** that made its debut in 2021, and "Monster Hunter Now," Niantic's most recent game that reached more than 15 million downloads following its September 2023 launch. Under the deal, Scopely will also take control of Campfire, an app that connects players, and Wayfarer, a player engagement service.

Scopely said the games and apps, which draw more than 30 million monthly active players, made more than $1 billion in revenue last year. The deal will add three games to its stable, which already includes "Monopoly Go!," "Stumble Guys," "Star Trek Fleet Command" and "Marvel Strike Force."

"This transaction represents one of the largest games deals made by a private company in the last decade, ranking alongside Scopely's own acquisition by Savvy in 2023 for $4.9 billion," Tim O'Brien, Scopely's chief revenue officer, said.

The deal marks a structural overhaul for Niantic. The company has struggled to come up with big hits like "Pokémon Go" and slashed dozens of jobs in recent years in an effort to focus on fewer games and develop augmented-reality technology.

Niantic said it planned to spin off its geospatial artificial-intelligence business into a new company, Niantic Spatial, once the deal with Scopely closes. The company said Niantic Spatial would get $250 million of capital, including $200 million from Niantic's balance sheet and a $50 million investment from Scopely.

AUCTION RESULTS

Here are the results of Wednesday'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.

17-WEEK BILLS

Applications	$197,888,814,500
Accepted bids	$60,204,558,500
" noncompetitively	$537,476,200
" foreign noncompetitively	$0
Auction price (rate)	98.619931 (4.175%)
Coupon equivalent	4.292%
Bids at clearing yield accepted	99.84%
Cusip number	912797QA8

The bills, dated March 18, 2025, mature on July 15, 2025.

NINE-YEAR, 11-MONTH NOTES

Applications	$101,608,628,100
Accepted bids	$39,661,161,700
" noncompetitively	$87,474,200
" foreign noncompetitively	$0
Auction price (rate)	102.513731 (4.310%)
Interest rate	4.625%
Bids at clearing yield accepted	95.26%
Cusip number	91282CMM0

The notes, dated March 17, 2025, mature on Feb. 15, 2035.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

A 'Liquidationist' Plan for the Economy?

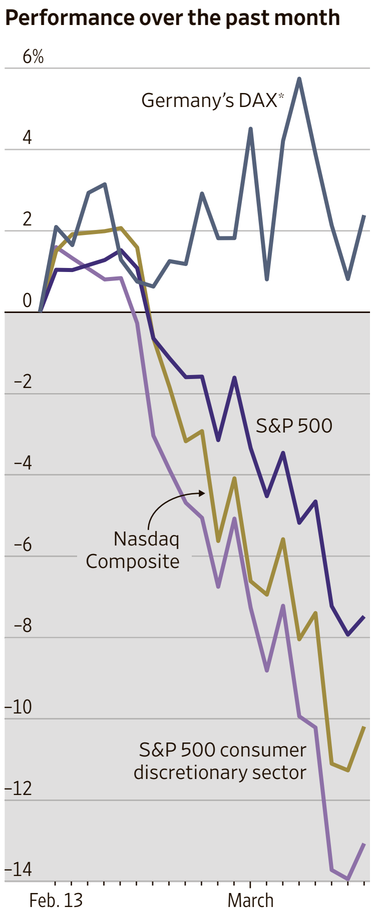
The administration's view that damaging the economy now could help it later comes with little upside for investors

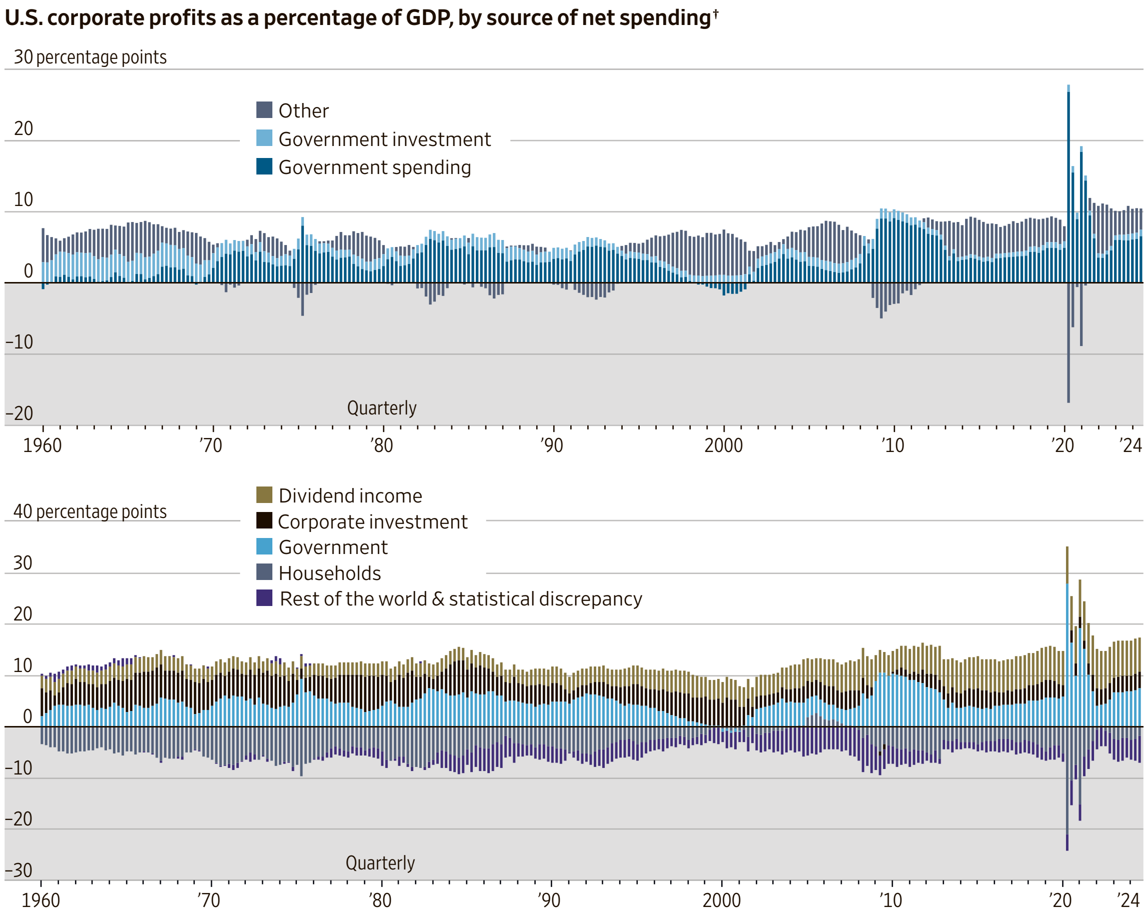
During President Trump's first term, stocks rode high on the belief that he would always pull back on policies that led to a selloff. Now, the administration is making a much tougher pitch: Even if tariffs and budget cuts cause a period of havoc, there are unexpected gains to be made on the other side.

The problem is there isn't much evidence to make investors believe that. Indeed, such views edge close to the "liquidationist" approach historically espoused by laissez-faire economists, and most infamously associated with former President Herbert Hoover's Treasury secretary who advised him to let the economy fall.

The S&P 500 lost 7.5% over the past month and the technology-heavy Nasdaq is down a larger 10.2%. Both indexes had particularly steep falls this week, after Trump declined to rule out a recession this year. The S&P 500's consumer-discretionary sector, which includes economically sensitive industries such as automakers, retailers and hotel chains, fell 13.1% in a month.

Meanwhile, European stocks—particularly in Germany—are being buoyed by officials ditching austerity policies and seeking to splurge on infrastructure and military outlays.





*Total-return index †Profit sources decomposed using the Kalecki-Levy Equation

Sources: FactSet (performance); U.S. Bureau of Economic Analysis (corporate profits)

Trump and his advisers, conversely, are focused on cutting the federal workforce and slashing spending to narrow the government's budget deficit, which in 2024 amounted to more than 6% of gross domestic product. Treasury Secretary Scott Bessent has spoken about the need for the economy to undergo a "detox period" from fiscal stimulus.

The administration imposed large duties on Canadian, Mexican and Chinese imports, and threatened duties on much more.

The moves mark a clear break with Trump's tariffs eight years ago, which were rolled out slowly and only after aggressive tax cuts that spurred growth. During that period, Trump was seen as eager to strike a deal with China to defuse trade tensions that led to market declines.

So widespread was the conviction that Trump wanted to shield the market from declines that traders began calling it the "Trump put," named after an options contract that can protect a trader from downside losses.

But in a recent interview with CNBC, Bessent said equity investors must stop thinking about a "Trump put" and embrace a "Trump call" instead. That is, a bet that stocks will see a surge once economic misallocation is purged out of the system.

The theory has some backers on Wall Street: In a research note sent to clients on Monday, economists at Morgan Stanley argued that short-term pain for stock markets could be offset by a longer-term gain by the end of this year and into next year, as the shift from public to private spending stokes a rally that is less reliant on a few technology megacorporations.

It is true that U.S. profit margins recently rising to near-historic highs has a lot to do with the government. An analysis of official figures suggests almost 60% of the corporate earnings generated between 2022 and the third quarter of 2024 can be attributed to public-sector spending and investment.

This is because, for the corporate sector on aggregate to earn profits, someone in the economy must be spending more than they earn. This can come from individuals running down their savings, but it rarely happens: Households usually don't spend all of their income and thus are a drain on profit. The net spending can also come from corporate investment, which has been structurally weaker since the turn of the century, and net exports—though the U.S. has a large trade deficit. Recently, then, the major source of this extra demand in the U.S. has been government deficits.

In fact, this recent dependence on government is less than the average level in the post-World War II era. Take the 1980s, when Ronald Reagan implemented his program of tax cuts, deregulation and building up defense: Substantially all of the profits earned by firms back then were explained by a wider budget deficit, national-income data implies.

MICHAEL NAGLE/BLOOMBERG NEWS

The S&P 500 lost 7.5% over the past month and the technology-heavy Nasdaq is down a larger 10.2%.

To be sure, economies can have other drivers. In the 1990s, corporations caused a profit bonanza through their urge to invest in computer equipment. In the 2000s, households did actually spend more than they earned thanks to easy mortgages and consumer credit. But these economies weren't "balanced"—they led to the dot-com bubble and a global financial crisis.

Of course, the tough medicine of cutting government outlays won't in itself spark spending elsewhere, let alone in sectors that don't have the protection of big tech companies' cash buffers.

Could the Trump administration feasibly engineer a more sustained domestic-investment boom through its efforts to reshore production, particularly if the U.S.'s wide trade deficit narrows? Possibly, but its erratic tariff policies so far are a poor instrument for doing so, only blunting incentives for investment by raising uncertainty.

It isn't just the full-on liquidationist policies attempted after the Great Depression that have a poor record. Austerity drives failed in Greece and most European countries following the euro crisis. At most, bringing a hot economy to a screeching halt can serve to break countries out of inflationary spirals, as Javier Milei has recently tested in Argentina. Currently, however, it is Trump's tariffs that risk stoking inflation, making it harder for the Federal Reserve to cushion any blows by lowering interest rates.

Investors are clearly unimpressed with the liquidationist turn in policy. They can be forgiven for thinking that the Trump administration's call option will expire worthless.

—Jon Sindreu

BUSINESS & FINANCE

Ignoring Antibribery Law Raises Risks for Companies

BY MENGQI SUN

President Trump's pause on enforcement of a key U.S. antibribery law has prompted concern in some quarters that the U.S.'s decadeslong effort to rein in corruption will be rolled back.

But continued enforcement of similar antibribery laws in other jurisdictions and the reputational risks for those seen to be skirting the law should still motivate corporations to remain compliant, say experts.

Trump's Feb. 10 executive order marked a significant break from a previously bipartisan view on the U.S.'s need to combat international bribery, policy observers say, prompting many to predict the end of the Foreign Corrupt Practices Act. But compliance experts say companies should continue their efforts to comply with the law and take advantage of the change in enforcement priorities to remediate any breaches.

Bribery remains a crime in the U.S., and President Trump's executive order doesn't invalidate the FCPA. As a federal law, the FCPA has a statute of limitation of at least five years that could allow U.S. regulators to charge a company for violations in a subsequent administration.

"Most companies recognize the value of having compliance and the value of continuing to move forward with compliance [with the FCPA]," said David Last, who worked as the chief of the Justice Department's FCPA unit during the Biden administration and now is a partner at law firm Cleary Gottlieb.

Gary Kalman, executive director of anticorruption watchgroup Transparency International U.S., said bribery also raises the costs of doing business for all parties involved and can do real harm to local communities. "The FCPA helps make American companies and the 'Made in America' brand stronger and more attractive by proving that American goods and services are sought after because of their merit—not simply because they out-bribed their competition," he said.

The U.S. long held the view that strong enforcement of the FCPA was good for American businesses, leveling the playing field for American companies by helping to ensure foreign competitors were punished when they paid bribes and by motivating all parties to better behavior. But President Trump last month claimed the law actually made American companies less competitive by prohibiting them from engaging in practices common among international competitors, which he said creates an uneven playing field.

> **Trump's executive order doesn't invalidate the FCPA.**

The FCPA prohibits U.S. companies from giving or offering anything of value to foreign public officials to win business. The FCPA, passed in 1977, was rarely enforced until the early 2000s, according to data from Stanford Law School.

American companies accounted for around 65% of all FCPA enforcement actions since the law's enactment, the Stanford data shows. But only one of the top 10 largest FCPA fines issued by U.S. regulators and prosecutors was against American business, financial services firm **Goldman Sachs**, according to the data. The rest of the top fines were against non-U.S. companies, in industries ranging from telecommunications to oil and gas, including the largest, a fine against Brazilian construction conglomerate **Odebrecht** in 2016, which agreed to pay up to $4.5 billion to settle its case.

FCPA enforcement action rapidly increased in the 2000s, reaching more than 20 enforcement actions each by the Justice Department and the U.S. Securities and Exchange Commission in 2007, according to the Stanford Law data. The Justice Department brought 17 actions under the FCPA in 2024 while the SEC took nine actions, according to the data.

The president's directive asked for "revised, reasonable enforcement guidelines" from the Justice Department and ceased the initiation of any new FCPA investigations or enforcement actions for 180 days. The order also asked the attorney general to review all existing investigations and remedial measures in past FCPA investigations after the new guidelines are issued. Attorney General Pam Bondi, in a memo issued the day she was sworn in earlier last month, said the Justice Department would give priority to FCPA investigations touching on cartels and transnational criminal organizations, and shift its focus away from other types of FCPA probes.

But such FCPA cases have been rare so far, according to Stanford data. Former officials said one reason is that national security laws often are more relevant and more likely to be used in charging these cases.

"If the new guidance mirrors the guidance we've already seen at the DOJ, only [prioritizing investigations] with links to cartel and transnational criminal organizations, we probably are not going to see a lot of new investigations in the next few years," said Kristen Savelle, who oversees Stanford Law School's FCPA clearinghouse database.

Despite the pause, policy observers and former Justice Department officials are optimistic that companies won't change their internal compliance programs much as they wait for the forthcoming DOJ guidance, taking into account strong enforcement of antibribery laws in other jurisdictions, such as Brazil and the U.K.

"Companies shouldn't say we are going to shut down compliance and not do any internal investigations," said Fry Wernick, a former supervisor of the Justice Department's FCPA unit during Trump's first term.

Wernick, now a partner at law firm Vinson & Elkins, said the change in enforcement could also mean an opportunity for companies to police themselves and "get a clear bill of health without going through a multiyear investigation."

—Richard Vanderford contributed to this article.