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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * MONDAY, MARCH 24, 2025 ~ VOL. CCLXXXV NO. 68 WSJ.com ★★★★ $5.00

Last week: **DJIA** 41985.35 ▲ 497.16 1.20% **NASDAQ** 17784.05 ▲ 0.2% **STOXX 600** 549.67 ▲ 0.6% **10-YR. TREASURY** ▲ 15/32, yield 4.250% **OIL** $68.28 ▲ $1.37 **EURO** $1.0822 **YEN** 149.31

What's News

Business & Finance

◆ **Individual investors** who had built substantial positions in U.S. stocks are looking elsewhere for returns as they consider the implications of tariff wars and shifts in American foreign policy. **A1**

◆ **CEO pay at the biggest** U.S. companies continued to climb in 2024 and is on track to set a record, though no new entrant to the $100 million club has been identified. **B1**

◆ **Artificial food dyes** approved as safe by the FDA are facing closer scrutiny over their effects on humans at the instigation of Health and Human Services Secretary Robert F. Kennedy Jr. and consumer advocates. **B1**

◆ **"Snow White," the** live-action remake of Disney's classic film that traveled a rough road to its release, grossed a less-than-expected $43 million domestically over its opening weekend. **B1**

◆ **Luxury brands are** among the biggest automotive losers so far in Trump's trade war, including those BMW 3 series vehicles that are made in Mexico. **B1**

◆ **The Trump** administration's tariffs, job cuts and campaign for lower energy prices are creating a more-uncertain world for its friends in the oil industry. **B3**

◆ **Politically attuned** companies developing climate-friendly products are de-emphasizing green virtue and touting their products' national-security and AI credentials. **B3**

◆ **Small businesses** lacking large cash cushions or negotiating leverage are running out of options to offset the hit to their costs imposed by Trump's tariff offensive. **B3**

World-Wide

◆ **The White House is** narrowing its approach to tariffs set to take effect on April 2, likely omitting a set of industry-specific tariffs while applying reciprocal levies on a targeted set of nations that account for the bulk of foreign trade with the U.S. **A1, B1, B3**

◆ **Canadian Prime Minister** Mark Carney called a snap election for April 28 in which will loom large the question of how Canada will deal with Trump. **A1**

◆ **Israel plans a majo**r ground offensive in Gaza, testing Netanyahu and his top aides' belief that capturing and holding swaths of territory will allow them to defeat Hamas. **A1**

◆ **Trump's chief negotiator** echoed some Kremlin talking points on the Ukraine war and advocated for future U.S.-Russian relations based on shared business interests. **A7**

◆ **A frail-looking Pope** Francis was discharged from the hospital after largely recovering from a life-threatening respiratory infection. **A8**

◆ **The U.S. and China** stepped up diplomatic efforts as a senator visiting Beijing said he was preparing for a summit between Trump and Xi. **A18**

◆ **China's armed forces** are more ready than ever to surround Taiwan, cut it off from the rest of the world and try to squeeze it into submission. **A18**

◆ **The IRS and immigration** officials neared an accord under which the tax agency and border security would share some taxpayer data. **A3**

◆ **Died: George Foreman**, 76, two-time boxing champion. **A14** ... **Kitty Dukakis**, 88, crusader against drug abuse. **A2**

CONTENTS

Jailing of Erdogan Rival Spurs Protests in Turkey

UMIT BEKTAS/REUTERS

VIOLENT CLASH: Police used pepper spray Sunday in Istanbul as demonstrators protested the imprisonment of Mayor Ekrem Imamoglu, a top rival of President Recep Tayyip Erdogan, on corruption charges, just ahead of a possible snap election. **A7**

Longtime Fans of U.S. Stocks Are Parking Money Elsewhere

Global investors hedge their bets on trade war, shifts in Washington policy

By Owen Tucker-Smith

Keith Moffat was born in Canada, lives in the Netherlands and has an Irish passport. But until recently, his stock portfolio was (almost) all-American.

At one point, around 90% of Moffat's investments were in U.S. stocks. He sold all of his American holdings in the past few weeks and piled into exchange-traded funds that hold shares of European and other international companies, alongside European defense stocks. Moffat said the U.S. market is overpriced. But President Trump's rhetoric referring to Canada as the 51st state also has stung.

"It was the dagger in the heart," he said. "There are a lot of Europeans with money who are upset over what's happening in the U.S. Why would we put our money there?"

Just two months after JPMorgan Chase declared American exceptionalism "the broad and dominant" investing theme of 2025, ordinary investors across the world are looking elsewhere. Instead of riding the wave of U.S. outperformance, they are parsing the potential implications of tariff wars and major shifts in U.S. foreign policy. And for much of this volatile stretch, markets in China and Europe outpaced expectations.

The case for European stocks got a jolt Friday when the German government approved a plan to inject up to €1 trillion, equivalent to $1.09 trillion, into the nation's economy, with much of the funds supporting the country's defense efforts. Germany's DAX index has shot up almost 15% this year, and some investors hope that heavy spending will pull the country out of its slump. Countries across Europe are ramping up domestic military spending as the U.S. signals an increasingly isolationist foreign-policy position. As a result, shares of the region's defense companies are booming.

Lia Holmgren, a Miami-based trader from Slovakia who co-founded Trading Mindset & Data and coaches novice investors on social media, said that Europe was "pretty much sleeping" for years. But the DAX and European banks have

Please turn to page A6

◆ **Data-hungry investors dig for economic clues........... B9**

White House Narrows April 2 Tariffs

Industry-specific levies on cars and microchips are no longer expected

WASHINGTON—The White House is narrowing its approach to tariffs set to take effect on April 2, likely omitting a set of industry-specific tariffs while applying reciprocal levies on a targeted set of nations that account for the bulk of foreign trade with the U.S.

*By **Josh Dawsey**,*
***Gavin Bade** and*
Meridith McGraw

President Trump has declared April 2 "Liberation Day" for the U.S., when he will put in place reciprocal tariffs that seek to equalize U.S. tariffs with the duties charged by trading partners, as well as tariffs on sectors like automobiles, pharmaceuticals and semiconductors he repeatedly said would be enacted that day.

Those sector-specific tariffs, however, are now unlikely on April 2, said an administration official, who said the White House still plans to unveil the reciprocal tariff action that day, though planning remains fluid. The shift was reported earlier by Bloomberg.

The fate of the sectoral tariffs, as well as tariffs on Canada and Mexico that Trump said were justified by fentanyl trafficking, remains uncertain. The White House didn't respond to requests for comment on if or when any of the tariffs are planned to go into effect.

Please turn to page A2

◆ **The Outlook: China weighs export cut........................... A2**
◆ **Luxury cars see biggest toll from tariffs...................B1**
◆ **Small businesses run out of moves...............................B3**

Canada's Carney Calls Snap Election in April

Canada's prime minister, Mark Carney, on Sunday called a snap election, sending Canadians to the polls for a vote on April 28 that is set to revolve largely around the question of how the nation will deal with President Trump.

*By **Vipal Monga***
in Toronto and
***Paul Vieira** in Ottawa*

Carney, a 60-year-old former central banker, called the election less than two weeks after he was sworn in to succeed Justin Trudeau. Carney begins a race against the Conservative Party of Canada, led by Pierre Poilievre, with some polls showing the Liberals leading public opinion for the first time in years.

The governing Liberals seemed headed for an electoral drubbing only weeks ago but are now in a position to possibly win the election because of voters' concerns about the harm Trump could do to the Canadian economy with his threats to levy punitive tariffs on one of the U.S.'s largest trading partners. Trump has proposed using economic force to annex Canada, a threat that has animated a patriotic backlash and galvanized public opinion against the U.S.

"We are facing the most significant crisis of our lifetimes because of President Trump's unjustified trade actions and his threats to our sovereignty,"

Please turn to page A8

INSIDE

BUSINESS & FINANCE
It was no fairy-tale debut for Disney's 'Snow White' at the weekend box office. **B1**

SPORTS
Cinderella wasn't invited to the big dance at this year's NCAA Tournament. **A14**

Scientists Clash Over Longevity

◆

Antiaging movement has raced ahead amid fierce debates over its theories

By Amy Dockser Marcus

Leonard Guarente was 38 and already a tenured professor at Massachusetts Institute of Technology when he decided to devote himself to one of the most alluring problems in biology: how to slow down aging.

More than three decades later, the 72-year-old Guarente is considered a grandfather of the booming longevity movement. Top science journals have published his discoveries about genes. He is an architect of one of the field's biggest ideas, has trained its most influential scientists and helped create the company behind a suite of popular supplements.

Now the field he shaped has moved from the fringes to science's hot center. It's drawn billions in investment in recent years, and is poised to draw even more attention under the Trump administration. Even so, the science behind longevity remains fiercely debated by those in the field, many of whom are building businesses based on

Please turn to page A10

King Charles Takes On A Diplomatic Headache—Quietly

* * *

British monarch hints at support for Canada with maple tree planting, Michael Bublé

By Max Colchester
And Paul Vieira

The King of Canada wants President Trump to back off. Just don't expect him to actually say that publicly.

Britain's King Charles III, who is also Canada's head of state, is wrestling with an unprecedented diplomatic headache. The monarch wants to stand up for the largest country in his realm as Trump talks about turning it into the 51st U.S. state. At the same time he has to honor the British government's desire that he keep Trump, who deeply admires the royal family, sweet. The result has been a master class in passive-aggressive pageantry from Buckingham Palace.

Earlier this month, King Charles's daughter-in-law Princess Catherine appeared at church wearing a red outfit with white pearls, which, of course, represent the colors of the Canadian flag. During that service Charles sat on a chair made of Canadian birch with maple leaves engraved on its legs. The king then released an Apple music playlist that in-

Please turn to page A10

Netanyahu, Top Aides Believe Israel Must Beat Hamas on the Battlefield

By Dov Lieber
And Anat Peled

TEL AVIV—Israeli Prime Minister Benjamin Netanyahu and his new national-security team are planning a major ground offensive in Gaza in the belief that capturing and holding swaths of territory will allow them to finally defeat Palestinian Islamist militant group Hamas, according to people familiar with the government's thinking.

On Sunday, Israel sent infantry into the northern part of the Gaza Strip and areas around Rafah in the south. Israel has also deployed troops in the so-called Netzarim corridor, which bisects the Palestinian enclave, returning to areas it had withdrawn from as part of a cease-fire deal. Israel also has targeted a series of Hamas's Gaza-based political leaders in recent days. The Defense Ministry said it killed Hamas's prime minister, Ismail Barhoum, on Sunday, just days after he took up the post following Israel's killing of his predecessor. Hamas said Sunday that Salah al-Bardawil, a member of its political bureau, had been killed in an airstrike.

The moves represent the start of a new battle plan. Netanyahu and a hawkish group of top aides appointed in recent months argue that Hamas must be beaten on the battlefield before any political solution for Gaza can be advanced.

Previously, defense officials had taken the view that Hamas could be degraded militarily, but that it would be necessary to establish a new governing authority in Gaza to really end Hamas's influence.

Netanyahu and his new team, including Defense Minister Israel Katz and top general Eyal Zamir, believe that last year's military defeat of Hezbollah in Lebanon and the Trump administration's willingness to back a renewed offensive against Hamas give

Please turn to page A8

U.S. NEWS

THE OUTLOOK | By Lingling Wei

China Weighs Export Cut to Blunt Tariffs

During Donald Trump's first presidency, China was determined not to yield to American pressure over trade like Japan did in the 1980s.

Now, faced with an even greater economic assault from the second Trump presidency at a time of sluggish growth at home, Beijing may take a page from Tokyo's playbook—on one specific issue it sees as in its own interest.

Like Japan decades ago, China is considering trying to blunt greater U.S. tariffs and other trade barriers by offering to curb the quantity of certain goods exported to the U.S., according to advisers to the Chinese government.

Tokyo's adoption of so-called voluntary export restraints, or VERs, to limit its auto shipments to the U.S. in the 1980s helped prevent Washington from imposing higher import duties.

A similar move from Beijing, especially in sectors of key concern to Washington, like electric vehicles and batteries, would mitigate criticism from the U.S. and others of China's "economic imbalances": heavily subsidized companies making stuff for slim profits but saturating global markets, to the detriment of other countries' manufacturers.

President Trump has already imposed cumulative new tariffs on China of 20%, on top of those levied in his first term and largely maintained by former President Joe Biden. No negotiations have yet taken place between Beijing and Washington. But Treasury Secretary Scott Bessent late last month raised concerns over China's market-distorting practices during his introductory call with Chinese Vice Premier He Lifeng, positioned to be Xi Jinping's chief trade negotiator with the Trump administration.

According to the advisers to the Chinese government, it is partly because of the potential U.S. pressure on this issue that China's economic officials are exploring emulating aspects of the Japanese approach. The Xi leadership has indicated a desire to cut a deal with the Trump administration.

Japan first agreed to limit exports of cars in 1981. Exports fell by about 8% from the previous year as a result. Doug Irwin, an economics professor at Dartmouth College and author of "Clashing over Commerce," notes that the restraints were particularly binding in the mid-1980s. But by the early 1990s, the VER was no longer needed, in part because by then Japanese companies were building cars for the U.S. market at local transplant operations.

One reason Japan was willing to limit exports was that its companies could charge a higher price per car on a smaller number of cars sold, Irwin says. The price of an average Japanese car rose by about $1,000, roughly $3,500 in today's dollars, and Japan also began to export larger, higher-quality cars as a result of the restraints.

FANG DONGXU/AVALON/ZUMA PRESS

China may adopt Japan's 1980s tariff strategy. Above, an auto-parts plant in Suqian, China.

Similar to Japan, the Chinese advisers say, Beijing may also consider negotiating export restraints on EVs and batteries in return for investment opportunities in those sectors in the U.S. In some officials' views, they say, that might be an attractive offer to Trump, who at times has indicated an openness to more Chinese investment in the U.S., even though members of his administration firmly oppose it.

Beijing's economic imbalances have been made worse in recent years by Xi's policy of encouraging factories to pump out more goods, regardless of domestic demand, to keep China's economy running in the event of severe Western sanctions or an outright conflict.

The Biden administration repeatedly warned the Chinese leadership that output by China's enormous manufacturing machine had gotten too large for the world to absorb. In the final year of Biden's presidency, the U.S. raised tariffs on Chinese steel, EVs and other products.

"The insistence of the Trump administration on using tariffs as a tool of trade policy might make China receptive to voluntary export restraints," Irwin says.

The export-restraints discussion doesn't mean Beijing has any intention of changing its manufacturing-centric policy, the Chinese advisers caution. Rather, they say, some officials view it as an option Beijing can use in negotiating with the Trump team and help China move up the value chain.

As Irwin points out, the premium charged by Toyota and other Japanese exporters back then gave them the profits to finance an upgrade from smaller, cheaper vehicles to larger, more profitable cars that competed more directly with their American counterparts. That is the kind of upgrade Beijing would hope for if it follows the Japanese path.

Irwin and other economists also note that it would be all but impossible to rebalance all of U.S.-China trade through VERs. China's $295 billion trade surplus with the U.S. is the widest of any U.S. trading partner.

Another obstacle is the difficulty of enforcing VERs, particularly when Chinese companies export to the U.S. from third countries including Mexico and Vietnam. In addition, Trump likes the revenue from tariffs and may find the idea of VERs unappealing.

And Beijing has yet to find out what Trump wants. He has directed federal agencies to assess the economic relationship with China. The review, due in early April, will then initiate a process within the administration for evaluating how to address trade issues with China.

"If I were the Chinese, I'd put VERs on the table or at least have them in my back pocket," says Arthur Kroeber, founding partner and head of research at Gavekal Dragonomics.

U.S. WATCH

ALLISON JOYCE/GETTY IMAGES

Firefighters in Saluda, N.C., took on one of several wildfires to hit the state over the weekend.

THE CAROLINAS

Wildfires Prompt Evacuation Orders

Wildfires forced a mandatory evacuation in one North Carolina county as emergency crews fought separate fires in an area of the state still recovering from Hurricane Helene, while South Carolina's governor declared an emergency in response to a growing wildfire.

The North Carolina Department of Public Safety announced a mandatory evacuation on Saturday for parts of Polk County.

In South Carolina, Gov. Henry McMaster declared a state of emergency on Saturday as part of an effort to stop a blaze in Pickens County that started the previous day in an area within the Blue Ridge Mountains.

—Associated Press

NEW MEXICO

Park Shooting Leaves Three Dead

Three people were fatally shot and 15 others were hurt after an altercation at a park in the desert city of Las Cruces, N.M., police said Saturday.

An unauthorized car show at Young Park on Friday had drawn about 200 people, police said. Between 50 and 60 handgun casings were scattered across a swath of the park, Police Chief Jeremy Story said, suggesting multiple shooters among two groups whose "ill will" toward each other is believed to have led to the violence.

The shootings cast a pall over efforts by Gov. Michelle Lujan Grisham and the state Legislature to find solutions to high crime rates and concerns about gun violence.

—Associated Press

OBITUARY

Kitty Dukakis, 88, Anti-Drug Advocate

Kitty Dukakis, wife of former Massachusetts governor and Democratic presidential candidate Michael Dukakis, who spoke openly about her struggles with depression and addiction, died on Friday at age 88.

Dukakis fought to make the world better, "sharing her vulnerabilities to help others face theirs," her family said.

She won high marks as a campaigner during her husband's 1988 presidential run. He made anti-drug efforts a major issue.

Current Massachusetts Gov. Maura Healey called Dukakis "a force for good," a leader in the effort to ensure that the Holocaust is never forgotten, and an advocate for children, women and refugees.

—Associated Press

April 2 Tariffs Narrowed

Continued from Page One

The focus of the reciprocal action now looks to be more targeted than originally thought, according to people with knowledge of the planning, though it will still hit countries that account for most of U.S. imports.

The administration is now focusing on applying tariffs to about 15% of nations with persistent trade imbalances with the U.S.—a "dirty 15," as Treasury Secretary Scott Bessent put it last week. Those nations, which Bessent said account for most of the U.S.'s foreign trade, will be especially hard hit with higher tariffs, said people with knowledge, though other nations could be given more modest tariffs as well.

Targeted nations are expected to be close to those laid out by the U.S. Trade Representative in a Federal Register notice last month, which directed commenters to focus on nations with trade imbalances with the U.S., like the Group of 20 nations and Australia, Brazil, Canada, China, European Union, India, Japan, South Korea, Mexico, Russia, Vietnam and more, said a person with knowledge of the plans.

Though it will hit most imports coming into the U.S., the administration's dirty 15 approach is a narrower one than many observers anticipated when Trump ordered federal agencies to design reciprocal tariffs in February, directing them to evaluate trading relationships with virtually every U.S. trading partner. The White House had previously considered grouping trading partners into tiers of high, medium and low tariffs, but turned away from that plan in favor of giving each targeted nation an individualized tariff number.

Nonetheless, the administration's plan for April 2 could raise tariffs on the U.S.'s most significant trading partners to levels not seen in decades, and people with knowledge of the planning said that targeted nations can expect to receive significantly higher tariffs.

Trump's team could make tariffs effective almost immediately on April 2 using the president's emergency economic authority, said people familiar with the discussions, emphasizing that final decisions haven't been made.

That would be a shift from February, when a White House official said a report outlining reciprocal tariffs could be released that day but imposition would come later.

The administration's shift comes after weeks of tough talk with trading partners and U.S. industries alike. Officials from Canada and Mexico said they were told there was no way to avoid reciprocal tariffs ahead of April 2, though they hoped Trump would be open to reducing tariffs through negotiations after that date.

The U.S. feels it will have the strongest hand, one foreign official said last week, if everyone is "on a burning platform" as talks happen.

Industry officials who have talked with the White House about sectoral tariffs had been even more pessimistic about exemptions, saying they haven't been able to glean how carve-outs would be made; one said he was told there would be few, if any, exceptions to the tariffs.

Trump told oil executives last week at the White House that he didn't want to grant exceptions on tariffs, according to a person who attended the meeting, but said he would consider occasional ones.

When one attendee asked about steel and aluminum exemptions, Trump wouldn't commit to any, this person said. When U.S. Trade Representative Jamieson Greer spoke to the oil executives, he said he wasn't interested in doing exemptions because they felt like they granted too many in the first Trump administration. Commerce Secretary Howard Lutnick also told the oil-industry executives he didn't expect exemptions, the attendee said.

Companies are desperate for clarity about Trump's tariff policies.

A White House official disputed that description of the meeting, saying tariffs didn't come up.

Another corporate executive whose company has lobbied Trump against tariffs in recent days said Trump said that American corporations would end up liking the tariffs.

Multiple lobbyists representing Fortune 500 clients have called White House officials, looking for a path to getting exemptions, according to people familiar with the calls. Another person close to Trump said that promising any exemptions now would undercut leverage he wants later.

Some lobbyists are advising their clients to go directly to top White House or Commerce officials to explain how the tariff could affect their business, and if they are in the position to move any manufacturing back to the U.S. in the next six months, then ask for a reprieve.

Trump previously gave automakers a reprieve from tariffs on Canada and Mexico, before pausing those levies more broadly for all products that comply with the USMCA trade agreement.

But on Friday, he lamented that people had criticized him for backing down and hinted that his approach to tariffs could shift in the coming days and weeks. Once you give exemptions for one company, "you have to do that for all," Trump said, adding that "the word flexibility is an important word. Sometimes there's flexibility, there'll be flexibility."

Watch a Video

Scan this code to see a video on the risks of reciprocal tariffs to the economy.

CORRECTIONS & AMPLIFICATIONS

Legal filings show that the common-law wife of the late Butch Stewart, the founder of **Sandals Resorts International**, has contested the impartiality of the trustees of Stewart's estate. A Business & Finance article on Thursday about the possible sale of the company incorrectly said she had contested the will itself.

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

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U.S. NEWS

IRS Looks To Assist On Border Security

By Richard Rubin
And Michelle Hackman

WASHINGTON—The Internal Revenue Service and immigration officials are nearing an agreement under which the tax agency would share limited taxpayer data with border-security authorities, according to people familiar with the discussions.

Under the potential agreement, the top officials of Immigration and Customs Enforcement or the Department of Homeland Security could provide the IRS with names and addresses of people suspected of criminal violations, ask whether that matches tax records and get a yes-or-no answer.

Such broad and routine data sharing could fit inside one of the exceptions in taxpayer-privacy laws, which lets the IRS provide information for criminal investigations outside the tax system after receiving detailed requests. In 2023, the IRS made more than 30,000 disclosures under that authority, according to the congressional Joint Committee on Taxation.

Still, frequent data sharing between IRS and ICE would be a significant shift in how tax authorities treat immigrants in the country illegally and could reduce their tax compliance. For decades, the IRS has encouraged people to comply with the tax laws even if they are in the country unlawfully, issuing individual taxpayer identification numbers often used on returns for people who lack Social Security numbers. At the end of 2022, there were 5.8 million active ID numbers, according to the Treasury Inspector General for Tax Administration.

The idea has been to prod people to pay the taxes they owe, generating revenue and creating a pattern of compliance, particularly for people who eventually become legal residents or citizens.

"This is going to discourage people from filing taxes—including U.S. citizens married to undocumented people," said Deborah Fleischaker, a former ICE official under the Biden administration.

Failing to depart the country after a final removal order is a crime, and in such cases, immigrants are more likely to move in attempts to evade immigration authorities, Fleischaker said. That means having a verified, updated address can be a boon for investigators.

IRS data could also help ICE agents confirm whether an immigrant is working illegally, allowing them to build cases against work sites, said Jason Houser, another former Biden administration official.

Tax officials have reassured filers for years that they didn't share information with immigration authorities.

"Our responsibility is to make sure they pay their taxes," John Koskinen, who was then IRS commissioner, told a House committee in 2016. "We have Social Security and immigration authorities and others who enforce that part of the law, and if we start looking behind the system and doing their job for them, we are going to discourage a lot of people from paying the taxes they owe."

Immigrant-rights groups recently sued the Trump administration to block sharing of taxpayer data for immigration enforcement. The government told the court that it would follow taxpayer-privacy law, and Judge Dabney Friedrich declined to stop any data transfers.

"The Court cannot presume that the government is poised to violate the law," she wrote.

The emerging IRS-ICE agreement is part of the Trump administration's broader efforts to break down some of the walls that separate government data sets created for specific purposes and use them for administration priorities.

It is also part of the continued changes at the IRS, which has shed thousands of workers and reduced tax enforcement since President Trump took office in January. DHS has already asked for IRS criminal investigators to help with immigration enforcement.

Oil Sector Sees Path Out of Legal Woes

Firms seek Trump's help on states' suits and fines after giving millions to campaign

By Benoît Morenne
And Collin Eaton


JUSTIN HAMEL/BLOOMBERG NEWS

Pumpjacks seen near Crane, Texas, this month. Energy companies face many climate actions from state and local governments.

Now that a pro-fossil-fuel president is in the White House, the oil industry is pushing to make some of its biggest legal headaches go away.

Oil-and-gas executives have raised their concerns at a White House meeting with President Trump about recent state laws that will fine them for contributing to greenhouse-gas emissions. They also discussed the dozens of climate lawsuits filed by state and local governments against **Exxon Mobil**, **Chevron**, **Shell** and others, people familiar with the matter said.

Trump appeared to agree with the industry that the states' actions had the potential to undermine his energy-dominance agenda and signaled he would consider ways his administration could help the industry, the people said. The chief executives of Exxon, Chevron, **ConocoPhillips** and Hess were among those in attendance at the meeting.

Fossil-fuel interests contributed tens of millions of dollars to help Trump get elected, hoping he would help the industry lock in demand for their products for years to come. While frackers have been unnerved by his first weeks in office, Trump has started making good on their demands to undo environmental regulations, open up more U.S. land for drilling, and help them export more natural gas.

Now, the industry hopes to put its legal woes on Trump's radar as it faces mounting threats.

The industry is making a case for the Justice Department to file briefs in support of its lawsuits, or file its own suits against Vermont and New York. Last year, those states passed climate superfund laws designed to collect fees from fuel-burning oil companies to help cover costs for environmental projects and infrastructure.

The industry thinks the Justice Department might have grounds to file suits against states it sees as encroaching on the territory of the U.S. government on climate policy.

Separately, oil-and-gas lobbyists are urging members of Congress to consider granting legal protection for oil companies against lawsuits over their contributions to climate change.

The fossil-fuel industry has learned from the mammoth lawsuits that clobbered tobacco companies and wants to avoid the same fate. Executives are seeking a predictable environment to navigate, and think that now is the time to push back against claims, people familiar with the lobbying push said.

Oil-and-gas companies are facing a deluge of climate actions emanating from state and local governments.

The superfund law passed in New York last year authorizes the state to levy billions of dollars in fines on fossil-fuel companies for their contribution to greenhouse-gas emissions. The bill charges fossil-fuel companies a total of $3 billion a year for 25 years, which the state plans to use to pay for climate change adaptation efforts.

Exxon, Shell, Petróleos Mexicanos, BP, Chevron and Peabody Energy could each owe upward of $150 million annually, according to a memo co-written by Democratic New York state Sen. Liz Krueger, a co-sponsor of the bill.

California lawmakers introduced a superfund bill in February, saying oil companies should help pay for extensive damages from the Los Angeles wildfires.

Opponents have argued states don't have the authority to regulate emissions, companies shouldn't be charged retroactively for emissions that were legal at the time, and it is unfair to focus solely on fossil-fuel companies and not energy consumers. More than a dozen states, including West Virginia and Texas, and oil-and-gas associations have challenged the New York law in court.

"We will continue to make that case in the courts, and we are exploring all options to correct this overreach by certain states," said Justin Prendergast, a spokesman for an oil lobbying group, the American Petroleum Institute.

Heightened interest in climate superfund legislation is driven in part by the slow progress of lawsuits brought by states and cities seeking compensation from fossil-fuel companies, according to legal scholars.

Several states and dozens of municipal governments have accused the world's largest energy companies of playing down the industry's contributions to climate change.

The Supreme Court in 2023 turned away appeals by the companies seeking protection from potential liability under state laws for harms caused by climate change. The decision allowed a number of cases to move forward under state laws that the industry sees as less favorable than federal environmental statutes.

Trump can't do much about the climate suits without Congress. The oil industry is hoping lawmakers include legal protection against climate lawsuits for oil companies in a coming Trump-endorsed bill.

◆ **Frackers' Trump fervor turns to concern................ B3**
◆ **Green startups now make national-security pitch... B3**


GABRIELA BHASKAR FOR WSJ

Paul Weiss Chairman Brad Karp said he had little choice but to take the White House deal.

Law Firms Scramble to Avoid Being Trump's Next Target

*By **Erin Mulvaney,** **Emily Glazer** and **Josh Dawsey***

The White House, on the heels of a successful pressure campaign against law firm Paul Weiss, is escalating its attacks on the legal industry and leaving some firms scrambling to stay out of the crosshairs.

President Trump took a broad swing at the industry Friday night after three earlier orders punishing Paul Weiss and two other firms. In a presidential memorandum, he broadly accused law firms of abusing the legal system to challenge his policies, stymie immigration enforcement and pursue partisan causes. He instructed Attorney General Pam Bondi to seek sanctions in court against lawyers and firms who engage in "frivolous, unreasonable and vexatious litigation."

Trump also directed Bondi to launch a broad review of conduct by lawyers in litigation against the government over the last eight years to determine whether additional firms should face the same type of punishments he has issued already, most notably the termination of government contracts held by firm clients.

Administration officials already have built a list of more than a dozen law firms they may target with executive orders, and Trump has expressed eagerness in signing more of them, according to people familiar with the planning.

Trump's latest pronouncement landed particularly hard in an industry that was still processing Paul Weiss's decision to cut a deal with the White House rather than challenge the administration in court. Trump on Thursday rescinded his order against the firm after it agreed to provide $40 million in pro bono legal services to support the administration's initiatives, such as assisting veterans and fighting antisemitism.

Several law firm chairs and senior partners said they were working to calm clients and employees, with younger associates increasingly calling for lawyers to take a stand against Trump. Some firm leaders said their clients—and their fellow partners—were split on whether they would rather their firms take a deal if targeted or fight it out in court.

A number of firms were trying to draw distinctions to clients between their work and the activities of the firms that Trump has punished already. Corporate lawyers with a connection to the Trump administration have been tapped to open communication lines with the White House, and multiple firms were seeking to engage lobbyists, people familiar with the discussions said.

Paul Weiss chairman Brad Karp spoke with other firms' leaders in recent days and told them he found the deal with the White House distasteful but said he had little choice but to take it, according to people familiar with those conversations.

"Clients had told us that they were not going to be able to stay with us, even though they wanted to," Karp told firm lawyers and employees in an internal email Sunday reviewed by the Journal. "It was very likely that our firm would not be able to survive a protracted dispute with the Administration."

One firm, Perkins Coie, which was hit with a Trump executive order on March 6, continued to lead the fight against the administration over the weekend. "Now more than ever law firms and lawyers across the political spectrum have to stand up for our timeless values," David Perez, a Perkins Coie partner said on LinkedIn. The Paul Weiss agreement, he said, emboldened Trump "to ratchet up his attack on one of the strongest checks on his power: lawyers and the rule of law."

Perkins Coie sued the administration on March 11 and won a restraining order against the administration. But while the firm is winning in court, it is struggling to manage the fallout behind the scenes.

Perkins is losing clients who fear Trump's wrath, and a number of top companies that work with the firm have called other firms about representation, people familiar with the matter said.

FBI to Release Fuller Version of Epstein Files

By Sadie Gurman
And Khadeeja Safdar

WASHINGTON—Hundreds of FBI employees have been working long shifts examining documents from the bureau's investigation into the disgraced financier Jeffrey Epstein, making only limited redactions that some officials worry will expose sensitive information about sex-abuse victims and witnesses, people familiar with the matter said.

Attorney General Pam Bondi ordered the review after a first batch of Epstein files she released in February fell short of expectations. She had promoted the earlier release for days, but the material contained few new revelations, drawing criticism from right-wing influencers.

Bondi promised there was more to come, saying a source in the Federal Bureau of Investigation's New York field office had told her the bureau withheld thousands of pages of Epstein-related documents. FBI Director Kash Patel promised "no stone left unturned."

Bondi said on Fox Business last week: "We've received a truckload of documents, of evidence, and Kash is going to give me a deadline on when he can go through that to protect, of course, the victims of sex trafficking who are wrapped into this."

Women who were trafficked by Epstein have named more than 20 men.

Some on the right have suggested that the government concealed information about a list of men who abused some of Epstein's victims, which they believe would include powerful Democrats. No evidence has surfaced that such a list exists. Women who were trafficked by Epstein have named more than 20 men as alleged participants in sexual exploitation or abuse, according to a lawyer representing many of those women.

Under pressure from Patel, agents and other FBI employees in New York and at headquarters in Washington have been pulled from other duties to work 12-hour shifts to pore over the material, people familiar with the effort said. They have been instructed to redact only a list of victim names and their personally identifiable information, such as phone numbers and social-media handles, the people said. A victim's city and state must be disclosed, under the terms of the review.

Reviewers were told not to blacken entire chunks of text and that no other third-party names would be protected, the people said, meaning details of witnesses, victims' relatives and people close to them could become public. If reviewers find nude photos of victims, they can redact the entire body, but if the victim is clothed, they are instructed to only black out the victim's face.

Many of the people doing the redactions have no experience with such sensitive work, the people said. Some employees involved in the review worry that victims will be identifiable through other details, and that sensitive information will be compromised, the people said. They worry the documents will inadvertently expose the names of people who weren't identified among the listed victims.

Last month, lawyers for many of Epstein's victims, including Brad Edwards and Brittany Henderson, who have represented more than 150 victims, wrote a letter to Bondi expressing privacy concerns and offering assistance with the redaction process. They wrote that they supported the goal of getting out information about the case, but noted that identifying details of victims are scattered throughout the investigative files.

An FBI spokesman said Patel and Deputy Director Dan Bongino, at Bondi's direction, "have prioritized transparency with the Epstein files. All appropriate administrative and legal requirements are being adhered to."

Sanders Steps Into Void as Democrats Sag

Senator, 83, draws big crowds, pushes to 'fight oligarchy' despite party's losses

TEMPE, Ariz.—When President Trump and billionaire ally Elon Musk began to drastically downsize the federal government, Sen. Bernie Sanders called his top adviser, Faiz Shakir, and suggested they hit the road. “I have a feeling that people are pretty angry out there,” he said.

By *Eliza Collins,*
Lindsay Wise
and *Xavier Martinez*

They initially reserved a space at their first stop of Omaha, Neb., that could hold 800 people, but had to move to a bigger venue so 3,400 could attend. As the tour headed farther west, the political independent who caucuses with Democrats said he was shocked by crowds that exceeded his 2020 presidential campaign rallies. About 15,000 people showed up to see him in Tempe on Thursday night, filling the arena and an overflow room, with thousands more waiting outside.

“That is insane, I'm not running for anything,” said the Vermont senator and two-time presidential candidate in an interview. “People are outraged and they're frightened and they want to fight back. And this is one form of beginning the struggle to fight back.”

As Democrats tussle with each other on Capitol Hill and struggle to find a strategy to combat Trump's fast-moving agenda, Sanders is stepping into the void and pitching his prescription for how they can start winning again.

With the words “FIGHT OLIGARCHY” projected all over the hockey arena, Sanders and his progressive protégé Rep. Alexandria Ocasio-Cortez (D., N.Y.) railed Thursday against Trump and Musk. It was a vintage Sanders performance, complete with his surveying the crowd for examples of people living paycheck to paycheck and calling for free college and universal healthcare. But Sanders was angrier and had a longer list of what he deemed as threats—as well as a new target in Musk.

Addressing Trump, Sanders said: “I'm not going to allow you and your friend Mr. Musk and the other billionaires to wreak havoc on the working families of this country.”

Sanders, 83, has gone after billionaires for decades, and now one of the richest men in the world is leading Republican efforts to cut the federal workforce. The blowback has sparked new enthusiasm for the self-described democratic socialist who pushed for a vast expansion in the U.S. safety net. The broader question facing the left headed into the next election is whether Sanders's brand of economic populism is a path forward for drifting Democrats—or an energetic but politically dicey sideshow.


Sen. Bernie Sanders (I., Vt.) and Rep. Alexandria Ocasio-Cortez (D., N.Y.) Thursday in Arizona.
CAITLIN O'HARA FOR WSJ

In the interview, Sanders said the Democratic Party has lost its way. It is strong on women's rights, civil rights and gay rights, Sanders said. “But in terms of fighting for the working class of this country, Democrats have been virtually nonexistent,” he added. “They haven't been there.”

The key to understanding the political moment is to look at it through a class-based lens, not an ideological one, said Shakir, who managed Sanders's 2020 presidential campaign. Rather than left versus right, the correct framework “is to think of the top versus the bottom, particularly the very top,” he said.

Polls show Democrats' popularity at a new low. With little power to block Republicans' agenda and beset by internal disagreement, the party is looking toward the 2026 midterms as a chance to get back on track.

The “Fighting Oligarchy” tour comes on the heels of a painful period for Democrats as they wrestled with whether they would be willing to use a government shutdown as leverage against the Republicans. The infighting culminated in the decision by Senate Minority Leader Chuck Schumer and several other Democrats to vote with Republicans to avert a shutdown, a move that infuriated progressive voters. Some suggested Ocasio-Cortez should challenge him in 2028 for his Senate seat.

In her own remarks, Ocasio-Cortez said Republicans are stealing Americans' healthcare, Social Security and veterans benefits to pay for tax cuts for billionaires and “bailouts for their crypto friends.”

Republicans say Sanders and Ocasio-Cortez are liabilities to the Democratic Party.

“The Democrats' new leaders, Bernie Sanders and AOC, are staging the latest political theater, determined to distract from the Democrat Party's failed record and crumbling brand,” said Emily Tuttle, spokeswoman for House Republicans' campaign arm.

Still, other congressional Democrats are echoing Sanders's message. In town halls and events across the country this past week, centrists and progressives alike focused on how the firings of federal workers, combined with the Trump budget agenda that is winding its way through Congress, could make ordinary Americans' lives worse by curtailing government services—from Medicaid and Social Security to the Department of Veterans Affairs and the Education Department.

Schumer Faces Anger for His Role in Averting Shutdown

By Molly Ball

ANALYSIS

When Democratic Sen. Michael Bennet held a town hall in Golden, Colo., on Wednesday, he expected to hear from people enraged by what is happening in Washington. But the name on his angry constituents' lips wasn't necessarily Donald Trump. For some, it was the head of the Senate Democrats, Minority Leader Chuck Schumer of New York.

A man who identified himself as Colin from Denver asked Bennet to consider the “dire times” facing the nation. “Schumer had no plan in the Democrats' only moment of leverage against Trump,” he said. “When will you be calling for him to be replaced as minority leader?”

Far from rising in Schumer's defense, Bennet seemed to echo the constituent's concern. “It's important for people to know, you know, when it's time to go,” he said, comparing the situation to President Joe Biden's belated withdrawal from last year's presidential campaign. “We're going to have conversations, I'm sure, in the near future, about all the Democratic leaders.”

The exchange vividly illustrated the blowback Schumer has taken over his decision to supply Democratic votes to keep the government open a week ago, and the damage it has done to his standing with his fellow Democrats. House and Senate members have publicly criticized Schumer's handling of the matter in a remarkable public show of disunity at a time when they hoped to be unified against Trump.

Bennet wasn't the only Democratic officeholder to take flak from voters over Schumer's actions during the past week's congressional recess. Across the country at events Democrats had planned to use to turn up the heat on Trump and Republicans, they were berated by constituents for not fighting harder when they had the chance. And some lawmakers agreed with the critics.

At a town hall in Lowell, Mass., Sen. Elizabeth Warren, who voted against the funding bill, said she thought Schumer was “wrong.” Nancy Pelosi, the former House speaker, said at an event in San Francisco, “I myself don't give away anything for nothing. I think that's what happened the other day.” At another raucous constituent meeting, Rep. Glenn Ivey (D., Md.) called for Schumer to be replaced. The recriminations lit up Senate Democrats' phone lines and forced Schumer to postpone a book tour.

Demonstrators in Baltimore protest the Senate minority leader.
STEPHANIE SCARBROUGH/ASSOCIATED PRESS

In Eau Claire, Wis., on Tuesday, 68-year-old local resident Janet Thimke said she had been moved to attend an event hosted by Minnesota Gov. Tim Walz by her anger at Schumer. “I have been quite disappointed in the response,” Thimke said. “The Democratic leaders have to get their act together much more correctly.”

The grassroots group Indivisible has called for Schumer to step aside, while other liberal organizations have been harshly critical. MoveOn called his actions “unacceptable” and said it was “past time for Democrats to fight and stop acting like it's business as usual.”

Adam Green of the Progressive Change Campaign Committee said he hoped the episode would serve as a wake-up call. “It's clear Chuck Schumer did not read the room or meet the moment, and now energy that should be directed at Donald Trump is being directed at Democrats,” Green said.

No other senator has gone as far as Bennet—who is thought to be looking into a run for Colorado governor—in publicly calling Schumer's leadership into question. Bennet declined to be interviewed about his comments. But senators and aides privately say many remain livid over the March 14 vote, in which Schumer and nine other Democrats voted with Republicans just days after seeming to insist they wouldn't do so.

Schumer defended his handling of the bill in an interview with The Wall Street Journal this month, saying he had made the best of a set of bad options. In recent media appearances, Schumer has argued that allowing the government to shutter would have been both politically and substantively bad for his party, because a shutdown would have allowed Trump to wreak further damage on the federal bureaucracy, and Democrats would have been blamed for it. “I should be the leader,” he insisted Tuesday on ABC.

Even many Democrats who agree with Schumer's reasoning and the final result grumble that he didn't do enough to build a strategy going into the fight or to keep senators apprised of where things were headed. A Schumer spokesman denied these accusations.

All but one of the House Democrats voted against the funding bill, and members felt hung out to dry by their counterparts in the Senate. Senators also felt whipsawed by Schumer's last-minute flip-flop, from proclaiming that there weren't enough Democratic votes to pass the bill on Wednesday to announcing that Democrats would help to pass it on Thursday. “He's going to have to take more of our input in the future, when these decisions come down,” Sen. Ruben Gallego (D., Ariz.) told reporters after a town hall in Scottsdale, Ariz.

To be sure, Schumer is in little danger of losing either his leadership position or his Senate seat. He was unanimously re-elected Democratic leader in December and has led the party in the Senate since 2016. No Democrat is openly angling to depose him from that post. Nor is he vulnerable to a primary challenge anytime soon, given he isn't scheduled to go before voters until 2028.

Speechwriter Quietly Shapes President's Agenda

By Meridith McGraw
And Natalie Andrews

WASHINGTON—President Trump has stocked his administration with provocateurs whose frequent appearances on cable news and combative posture on social media have made them well-known public figures.

Vince Haley isn't that guy.

Haley, who leads the White House's Domestic Policy Council, prefers to stay out of the spotlight. He has posted on his largely dormant X account just once. He rarely gives interviews. And there are only a handful of photos of him online.

But his low profile belies his influence, according to interviews with nearly two dozen people who know him. Haley is one of a handful of trusted advisers who have worked for Trump since his 2016 campaign. A longtime speechwriter for the president, he has learned to channel Trump's voice and identify policy proposals that win over conservative voters.

He is credited by his colleagues with shaping the Republican Party's position on such issues as abortion, laying the groundwork during the 2024 campaign for Trump's cryptocurrency and anti-DEI initiatives. He also has helped the president craft some of his more-unconventional ideas, such as “Freedom Cities” and the “National Garden of American Heroes.”

“I can't imagine anyone having greater insight into the president's thought process, policies that appeal to him, what he likes, what he's not going to like,” said Joe Grogan, who served as Domestic Policy Council director during Trump's first term.

As the head of the White House's domestic-policy operation, Haley, 58 years old, works closely with Stephen Miller, Trump's deputy chief of staff for policy, on the rollout of the dozens of executive orders the president has signed since he took office two months ago. He has been tasked with making sure Trump follows through on the promises he made on the campaign trail.

“Vince, Stephen Miller, they are policy people, and I feel like the policy folks are ascendant,” said Kellyanne Conway, who served as senior counselor to Trump in his first term and remains close to the White House.

Haley is taking the lead on health policy, drug-price transparency, energy and housing, according to administration officials, as well as other projects important to the president, such as America's 250th birthday and a commission on religious liberty.

Trump has tasked Miller with overseeing the president's signature issues, such as immigration and the border, and he has given Elon Musk broad authority to slash government spending. The result is that Haley will have to navigate a crowded sphere of influence to ensure the Domestic Policy Council gets its work done.


Vince Haley
BILL CLARK/CQ ROLL CALL/GETTY IMAGES

With Miller and Musk in that space, “That's just a lot of cooks—and so that would complicate the job immensely,” said Cecilia Muñoz, who had the same position under former President Barack Obama.

Haley's deep knowledge of Republican policy stems in part from years working under Newt Gingrich, the former House speaker, and connections across a constellation of conservative groups.

Haley co-wrote a book with Gingrich in 2008 called “Drill Here, Drill Now, Pay Less” that advocated for expanded oil drilling.

Haley has worked with Trump since 2016, through three presidential campaigns, two presidencies and countless changes in staff. During last year's campaign, Haley often sat next to Trump on his private plane, according to a former campaign official.

He has long worked closely with Ross Worthington, another former Gingrich aide, who is now Trump's director of speechwriting.

Haley “is kind of like the walking encyclopedia of DJT policy,” said Tony Fabrizio, Trump's campaign pollster. “And he also has a really good understanding of the president's voice and how the president would frame something.”

During last year's presidential campaign, it was Haley's idea to take Democrats' contention that Trump was waging war on democracy—and turn it back on them, according to Chris LaCivita, a co-manager of Trump's campaign. Haley wrote a series of speeches for Trump on how the real “war on democracy” was actually the weaponization of the justice system.

Haley played a central role in Trump's embrace of cryptocurrency. He also wrote the language about cryptocurrency that appeared in last year's Republican Party platform and sought ideas for how Trump could more aggressively embrace the issue.

Trump's Housing Chief Upends Mortgage Giants

By Gina Heeb

In his first full week as head of the Federal Housing Finance Agency, home-builder heir and former private-equity executive William Pulte ousted more than a dozen board members at mortgage giants **Fannie Mae** and **Freddie Mac**.

Pulte made himself the chairman of the boards and installed a set of new directors, which included Christopher Stanley, an Elon Musk ally who resigned from the post a day later. Pulte removed senior executives at the companies and the FHFA, which regulates Fannie and Freddie. Among those let go was Freddie CEO Diana Reid.

"There are some really great people inside of these businesses, and the good news for them is there is a lot of upward mobility, to earn and grow MORE!" Pulte said on X on March 16, a day before the board changes. The FHFA declined to comment further.

At the FHFA, at least dozens have been placed on administrative leave, according to the National Treasury Employees Union. Some employees were told to go to an old cafeteria space, where they were told they were being placed on indefinite leave, according to a person familiar with the matter. The FHFA had more than 700 employees in 2024.

Plan to privatize

Far bigger changes have been discussed as well. Trump officials have said they would pursue efforts to privatize Fannie and Freddie, a monumental undertaking that the first Trump administration wasn't able to pull off.

A proposal floated to the administration last week by a Trump ally laid out how the government could transfer Treasury's ownership of the mortgage giants to the sovereign-wealth fund that President Trump has vowed to create, according to a person familiar with the matter.

Treasury Secretary Scott Bessent also last week suggested on a podcast that the administration could use Fannie and Freddie for a sovereign-wealth fund, though he didn't elaborate on specifics.

Countries generally fund sovereign-wealth funds with surplus revenue, but the U.S. runs a large budget deficit each year.

Privatizing Fannie and Freddie, which came under government control after the 2008 financial crisis, could generate a windfall for the government. One proposal circulated in recent months estimated that the privatized entities would be valued above $330 billion, with the government's stake at more than $250 billion.

Under that plan, Fannie and Freddie would raise an additional $20 billion to $30 billion from new investors, akin to an initial public offering. A raising of that size would put it on par with the largest IPOs of all time.

The mortgage giants bundle and sell mortgages, with a government guarantee to protect investors from losses when homeowners default. That allows lenders to originate more mortgages.

The administration has in recent months considered issuing an executive order on housing that could include directing departments to study privatization of Fannie and Freddie, according to a person familiar with the matter.

Trump allies and other Republicans view privatization as a way to reduce the country's deficit and return money to taxpayers.

If not done carefully, some worry that privatization could drive investors to demand higher premiums in the mortgage-backed securities market. That would trickle through to borrowers in the form of higher mortgage rates. Pulte and Bessent have said that any privatization efforts would need to take into consideration the effect on mortgage rates.

Fear of disruptions

Meanwhile, bankers, regulators and other industry players have privately worried about whether the latest management and staffing turmoil at Fannie and Freddie could cause even small disruptions in the multitrillion-dollar mortgage market.

Pulte has already sought to reduce head count in an FHFA department that oversaw fair-housing rules for the Federal Home Loan Bank system, a source of liquidity for banks. Another department that worked on housing-finance research was also targeted.

One top bank regulator said that even relatively minor mechanical issues, such as with mortgage pricing or other data, could spook investors in the mortgage-backed securities market. That could keep mortgage rates elevated or push them higher at a fragile moment in the U.S. housing market.

In regard to the changes at Fannie, Freddie and the FHFA, a White House spokesman said in a statement that industry leaders "have responded to President Trump's America First economic agenda of tariffs, deregulation, and the unleashing of American energy with trillions in investment commitments that will create thousands of new jobs."

ANNABELLE GORDON/REUTERS

William Pulte has quickly made big changes at the Federal Housing Finance Agency.

Musk Political Group Takes On Local Races and New Targets

MATT ROURKE/ASSOCIATED PRESS

Elon Musk's America PAC spent hundreds of millions of dollars backing Donald Trump's presidential campaign.

As Elon Musk's government-shrinking operation slashed its way through federal agencies across Washington this month, one of his top lieutenants turned his attention to a smaller political arena more than 2,000 miles away.

*By **Katherine Long,** **Josh Dawsey** and **Dana Mattioli***

Chris Young, the top political strategist to Musk who is also a senior adviser at Musk's Department of Government Efficiency, joined a video call last week with a Nevada political consultant to discuss how Musk's America PAC could help turn Nevada's seven-seat Clark County Commission Republican and shape the political landscape in Nevada, people familiar with the call said.

After spending hundreds of millions of dollars backing Donald Trump's presidential campaign, America PAC is now exploring local races. Republican candidates across the country are wooing the group for support for the 2026 midterm elections and other political efforts.

In Georgia, gubernatorial candidates have asked the group to play a role in that race, according to people familiar with the outreach. In other 2026 battleground states, including Arizona, Senate candidates also have reached out to the group.

One of the first tests of Musk's local influence will come on April 1 in Wisconsin, where America PAC and another political nonprofit associated with Musk have spent more than $12 million to support Republican Supreme Court candidate Brad Schimel, through both ads and hundreds of thousands of door-knocks.

On Thursday, America PAC announced it would give $100 to registered Wisconsin voters who signed or referred others to sign a petition "rejecting the actions of activist judges." Musk offered a nearly identical bonus in battleground states before the presidential election last fall.

Musk has worked to position himself as a central figure in the Wisconsin race, with a script that repeatedly encourages door knockers to mention Musk's name, according to a copy of the script given to door knockers that was viewed by The Wall Street Journal.

"Can President Trump and Elon Musk count on you to vote for Brad Schimel?" the script reads. It encourages people to vote early and to "keep these radical judges from ruining America and stopping the implementation of the America First agenda."

Schimel's opponent, Susan Crawford, has also highlighted Musk's role in the race. "Elon Musk is trying to buy Schimel a seat on the Supreme Court," one of her ads says.

Schimel is trailing in the state, according to polling released by America PAC. Musk has previously said he wants to unseat liberal lawmakers, district attorneys and judges, and model himself as something of a counterweight to George Soros, the investor whose support for liberal and Democratic causes made him a lightning rod for conservatives.

Officials at the PAC say they are inundated with proposals from candidates who want Musk's money, but they have made few decisions on where to write big checks, including whether to wade into next year's Clark County Commission race or the governor's race in Georgia.

"It's nice to have somebody on our side of the ledger that's doing that," Georgia Gov. Brian Kemp said.

Through a spokesman, Young declined to comment. Musk didn't respond to a request to comment. A spokesman for America PAC declined to comment.

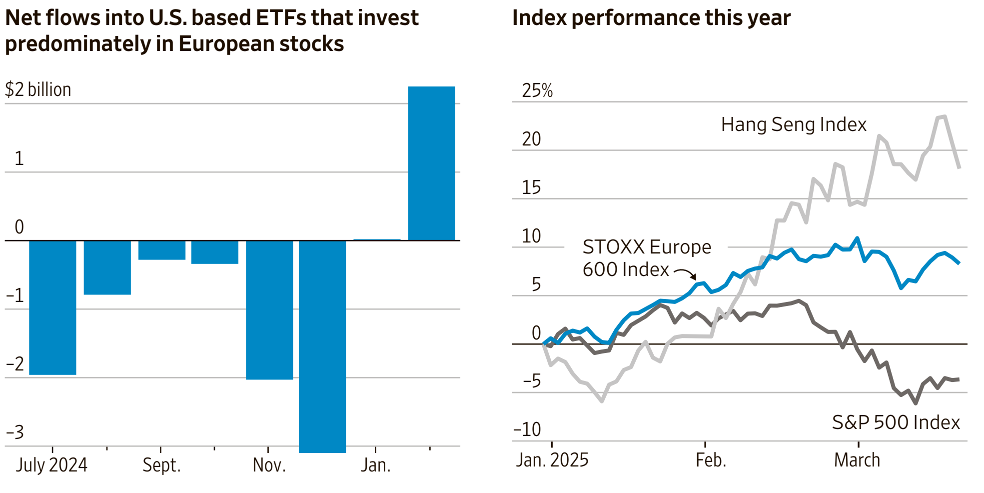
Musk's companies also have business interests at stake in the races his group has targeted.

Musk's tunneling outfit, the Boring Co., recently clashed with officials in Clark County, which includes Las Vegas and three-quarters of Nevada's population, over permits for a local project. Young's meeting didn't touch on Boring, according to a person familiar with the matter.

The Clark County Commission has been a staunch ally of the project, which is called the Vegas Loop and aims to build 68 miles of tunnels filled with Teslas to ferry passengers beneath the city. It voted nearly unanimously to approve the Loop's expansion. Still, some tensions have emerged. The county has pushed for additional fire-safety requirements in recent months in Boring's new tunnel down a major hotel strip, according to permitting documents.

Discussion over those measures has meant construction is moving more slowly than Boring would wish, according to a person familiar with the matter.

U.S. Stocks Are Losing Some Fans



Net flows into U.S. based ETFs that invest predominately in European stocks

Index performance this year

Sources: Morningstar (net flows); FactSet (performance)

Continued from Page One

recently shown signs of promise, she said, adding that Trump's agenda will force European businesses to become more aggressive.

In February, Holmgren shifted some of her shorter-term assets away from the U.S. and into European defense companies.

"Everyone invests in U.S. stocks," Holmgren said. "It is the greatest companies in the world. But the valuations are insane. What is the future of those companies? Can Nvidia go 10x again? And that is why people, I think, are escaping to other places."

In the first two months of the year, investors added more than $2 billion more than they pulled from U.S.-based exchange-traded funds that invest predominantly in European stocks, according to Morningstar. That marks a sharp reversal from the second half of 2024, when over $8.5 billion leaked from those same funds. Meanwhile, the pace of flows into U.S. equity ETFs was slower in the first two months of 2025 than in the last two months of 2024.

So far this year, the S&P 500 lost 3.6%, while the Europe Stoxx 600 gained 8.3%.

Investors will get another read on U.S. economic conditions this week, with fresh data on producer prices; orders on durable goods and new home sales; and the latest survey on consumer confidence.

Die-hard investors in U.S. stocks still believe in the fundamentals: that domestic companies have strong outlooks and are poised to dominate global markets in the long run, with the growth of artificial intelligence as a major tailwind.

But they have noted the cracks, too: Consumer confidence is plummeting; inflation remains stubborn; and consumers are pulling back on all sorts of purchases. Some worry that keeping all of their eggs in an American basket might no longer be the way to go.

And investors are finding bargains nearly everywhere else. Markets around the world are trading at near-record discounts to the U.S.; the price/earnings ratio of companies in the Stoxx Europe 600 over the past year is around 18.7, while it is 24.6 for the S&P 500, according to Dow Jones Market Data. The Hang Seng Index's ratio is less than 13.

Some investors living abroad offered another reason for moving at least some of their holdings out of the U.S.: The Trump administration's relationship with Europe may continue to deteriorate.

Peter Stern, a 41-year-old American who lives in Germany, used to keep around 70% of his portfolio in the U.S. He works for an American technology company and worries that he could lose his job—and maybe access to his savings—should trans-Atlantic conflicts over policy worsen. "I'm spending euros, I'm making euros, and all of my money is trapped in the U.S.," Stern said. "I no longer feel safe leaving my money in the U.S.—not all of it."

Stern is reinvesting his U.S. bond portfolio in European stocks and bonds, with hopes of helping fund Europe's security efforts. But there are hefty tax implications for moving capital across the Atlantic, so he is holding on to his American stocks.

There might be smart bets to make overseas, but finding those stocks takes time and skill, said Thomas Cooper, a 34-year-old Ohio-based entrepreneur who trades daily. While Cooper has bought more gold to protect himself from the ups and downs of the Trump-era stock market, he has been intimidated by the prospect of looking abroad, because of the time constraints of his job.

"I don't have an edge in the Europe markets and the China market and all the emerging markets in the world to feel confident trading with the amount of money that I trade with," Cooper said.

Still, the thought is enticing. "I don't blame anybody," Cooper said. "I see the all-time highs overseas."

And for a swath of investors, American stocks are just too good to lose. Watching from Queensland, Australia, Andrew Barnett has grown concerned with what the latest policies out of Washington will mean for economic growth. He has moved over half of his portfolio into non-American stocks, such as LVMH and Alibaba.

But he also thinks the U.S. houses the world's top talent and its most-successful companies—and he hasn't given up on American exceptionalism.

"You've got 27 countries in the EU," he said. "You've got 27 different cultures and languages and retirement ages. I think the U.S. will always outperform Europe. But during certain periods, like right now, we're going to see little pockets of opportunity."

WORLD NEWS

Turkish Court Jails Erdogan's Leading Rival

By WSJ Staff

An Istanbul court ordered the arrest of Turkish President Recep Tayyip Erdogan's top rival on corruption charges, according to state-run media and a copy of the decision viewed by The Wall Street Journal, and the country's Interior Ministry said it was temporarily removing him from his post as Istanbul mayor.

Police detained Ekrem Imamoglu last week as his Republican People's Party prepared to nominate him to face Erdogan if there is a snap election. The primary drew some 15 million voters Sunday, and on the same day the party said Imamoglu is its presidential candidate. He denies the allegations against him and says they are politically motivated.

The court ruled that Imamoglu, 53, should remain in custody until he is tried. On Sunday he was transferred from a police station in central Istanbul to a high-security prison on the far outskirts of the city. If he is barred from running for president or is imprisoned, it would represent a significant setback for Turkey's democracy. Erdogan has held power since 2003.

Imamoglu on Sunday called on Turks to take to the streets in nonviolent protest. "I stand tall, and will keep my head high," he said on social media. "I invite our nation to fight for their rights."

Erdogan, 71, who has worked for years to concentrate power, faces a constitutional limit when his current term ends in 2028, but he could run again if Parliament calls an early election or if the constitution is amended.

Some European leaders have criticized Imamoglu's arrest. U.S. reaction has been muted.

In an interview aired late Friday, President Trump's Middle East envoy, Steve Witkoff, didn't mention the Istanbul mayor's arrest but said in reference to a call between Trump and Erdogan, "There is just a lot of good, positive news coming out of Turkey right now as a result of that conversation."

Imamoglu's party named him as its presidential nominee Sunday.

After Imamoglu's detention last week, throngs of demonstrators assembled in Istanbul and other cities decrying what they said was an attack on democracy. Police arrested dozens of people in connection with the rallies.

"Erdogan at the moment still thinks that he's holding all the cards, and he thinks that this is the right moment for him to get rid of opposition," said Murat Somer, a political scientist at Istanbul's Ozyegin University.

Erdogan and the Turkish government have accused the opposition of politicizing what they say is an independent judicial investigation into the mayor's affairs.

"If you have the courage, let democracy work, let the law work. Let the courts decide on behalf of the Turkish nation without any pressure," Erdogan said on Saturday.

Prosecutors have accused Imamoglu of leading a criminal organization, taking bribes and an array of financial crimes. When he was first detained, prosecutors also accused him of terrorism-related charges connected to his cooperation with a pro-Kurdish party in a recent election.

He has denied the allegations, some of which his office called "comically trivial."

In Erdogan's first years in office, he presided over an economic expansion that lifted millions into the middle class. In recent years, a financial crisis wiped out much of the gain. He has also broadened Turkey's influence, with the country playing a larger role in Middle Eastern affairs.

Under his leadership, Turkish authorities have also jailed journalists, activists and major politicians on charges that the opposition rejects as a part of a clampdown on dissent.

Imamoglu is widely seen as the strongest candidate to challenge Erdogan in any election. He first became mayor in 2019, wresting control of the Istanbul city government from Erdogan's party. Last year, Imamoglu helped propel the opposition to power in other cities across the country.

Whether he and the opposition can now mount a sustained protest movement, and how the government responds to the demonstrations, could determine the outcome of the current standoff.

"There is strong social resistance to what is happening now, and I think that is going to shape what happens next." said Evren Balta, a political scientist at Ozyegin University. "Turkey really has strong party institutionalization and a strong democratic culture."

Trump Russia Envoy Echoes Kremlin's Views on Ukraine

On the eve of talks in Saudi Arabia, President Trump's chief negotiator, Steve Witkoff, echoed some of the Kremlin's main talking points on the Ukraine war, while advocating for future U.S.-Russian relations based on shared business interests.

*By **Thomas Grove, Alan Cullison** and **Michael R. Gordon***

In a lengthy interview with Tucker Carlson, Witkoff articulated a vision for the biggest reset in Washington-Moscow relations since the Kremlin's invasion of Ukraine in 2022. He also recounted his meetings with Russian President Vladimir Putin in Moscow, saying the Russian president had a portrait commissioned of Trump.

Witkoff, who insisted he wasn't taking sides, repeated Moscow's assertions that the overwhelming majority of the people in four parts of eastern Ukraine "want to be under Russian rule" and pointed to Kremlin-run referendums in those areas that the European Union and the U.S. have denounced as shams.

"The question is will they be, will the world acknowledge that those are Russian territories?" Witkoff said. "Will Zelensky survive politically if he acknowledges this? This is the central issue in the conflict. Absolutely."

The interview came as U.S. officials met in Saudi Arabia with Ukrainian officials on Sunday and planned talks with a Russian delegation on Monday. The goal, U.S. officials say, is to extend a shaky cease-fire precluding attacks on energy infrastructure to the Black Sea. The U.S. hopes the cease-fire will be followed by broader negotiations.

"We are now going to talk about a Black Sea maritime cease-fire so that both sides can move grain, fuel and start conducting trade again in the Black Sea," national-security adviser Mike Waltz said on Sunday on CBS. "Then we'll talk about the line of control, which is the actual front lines, and that gets into the details of verification mechanisms, peace keeping, you know, freezing the lines where they are. And then, of course, the broader and permanent peace, which will be some type of discussion of territory for permanent peace."

IGOR TKACHENKO/EPA/SHUTTERSTOCK

People inspected the site of a drone strike in Odesa on Friday.

Ukrainian drones have largely neutralized the military effectiveness of Russia's Black Sea fleet while the Russians have launched air attacks on Ukrainian port cities such as Odesa. Ukraine has managed to secure its shipping routes, but Russia has complained that its own food and fertilizer exports have faced obstacles.

Russian and Ukrainian teams won't meet face-to-face in Saudi Arabia, but will convey their positions to the U.S., which will serve as mediator.

In his interview with Carlson, Witkoff hailed an agreement this month between Russia and Ukraine not to hit each other's energy infrastructure, and said Trump is trying to clinch a fair deal for Ukraine and Russia.

Moscow has lately indicated its interest in the latest round of talks by including a high-level security service official who is close to Putin. At Riyadh, Russia will be represented by Grigory Karasin, who chairs the Foreign Affairs Committee of the Federation Council, Russia's upper house of parliament, as well as Sergey Beseda, adviser to the Federal Security Service.

Ukraine is represented by Rustem Umerov, Ukraine's minister of defense. Russia has continued to attack Ukraine with airstrikes and drones, Ukrainian President Volodymyr Zelensky said in a social-media post on Sunday.

The U.S. team includes senior officials from Trump's National Security Council and State Department, but not top officials and envoys.

Witkoff was part of a top-level U.S. delegation that met with senior Russian officials in February in Riyadh. On Sunday, he told Fox that he has spent about seven hours with Putin in the course of two one-on-one meetings in Moscow since February.

In the interview with Carlson, Witkoff recounted his second trip during which Putin gave him a portrait of Trump, which he had commissioned "from the leading Russian artist." Putin also told him how he had prayed for Trump when he had been shot.

Pope Leaves Hospital After Weekslong Stay

The 88-year-old pontiff had been battling pneumonia since mid-February

By Margherita Stancati

MATTEO MINNELLA/REUTERS

Pope Francis was shown on a big screen in St. Peter's Square on Sunday.

ROME—A frail-looking Pope Francis was discharged from the hospital on Sunday after largely recovering from a life-threatening respiratory infection.

The pope was admitted to Rome's Gemelli hospital in mid-February, initially with bronchitis and then with pneumonia in both lungs.

He appeared in public for the first time in five weeks on Sunday, delivering a blessing from a balcony of the hospital to a crowd of Catholic faithful gathered outside. "Thank you, everyone," the pontiff said, giving a thumbs-up.

A motorcade then carried the 88-year-old out of the hospital and through the streets of Rome. He stopped at St. Mary Major basilica to pray and lay flowers in front of his favorite icon of the Virgin Mary before he returned to the Vatican.

Doctors said the pope will require at least two months of treatment and physiotherapy from his apartment in the Vatican before he can return to a normal work schedule.

"Our recommendation is that he needs time for rest and rehabilitation," said Sergio Alfieri, the head of the medical team that has been treating the pope. "He will not immediately be able to meet big groups of people."

During his time at the hospital, Pope Francis suffered two acute respiratory crises that put his life in danger, including one that forced doctors to suction mucus from his bronchial tube. He required oxygen therapy during the day and noninvasive mechanical ventilation at night for a prolonged period.

The pope remained conscious and alert throughout his hospital stay, and never entirely stopped working. His condition has been slowly but steadily improving for the past two weeks, and he had been asking doctors to go home for the past few days, his doctors said.

He will continue to receive oxygen treatment for some time, they said.

Francis, who had part of a lung removed when he was young, is prone to respiratory diseases. This had been his longest hospital stay since he became pope in 2013. Many faithful had been gathering outside Gemelli hospital and at St. Peter's Square to pray for him.

His serious condition spurred early chatter about papal succession.

The pope on Sunday addressed his illness.

"In this long period of my hospitalization, I have had the opportunity to experience the Lord's patience, which I also see reflected in the tireless care of the doctors and healthcare workers, as well as in the care and hopes of the relatives of the sick," the pope said in a written noon Angelus prayer.

He also lamented the resumption of heavy Israeli bombing in Gaza, and called for an end to the wars there, in Ukraine and elsewhere.

The pontiff's voice, while improved, will take some time to recover, his doctors said.

Alfieri said the pope's sense of humor has returned. "One morning, after a rough period, I asked him: How are you feeling? He answered: 'I'm still alive.' We realized he was doing well," the doctor recalled.

Israel's Plan For Hamas Is Rewritten

Continued from Page One

them more latitude to fight.

Katz, in a policy shift announced last week, said Israel would gradually seize territory from Gaza as long as Hamas holds on to hostages.

"Once you win, things will start to sort themselves out," said Amir Avivi, a former Israeli military commander.

Most polls show a large majority of Israelis, including most right-wing voters, want the fighting to stop as part of a deal that brings home the remaining hostages in Gaza.

That doesn't mean they expect Hamas to give up on armed conflict with Israel. But they argue that a prolonged cease-fire and reconstruction in Gaza combined with stronger regional alliances would put Israel in a better position to eliminate Hamas in the future.

Israel has been raising pressure on Hamas in recent weeks. It started restricting supplies and electricity in early March and launched a wave of airstrikes and ground operations this past week.

A resumption of fighting will mean more pain for Gaza, already in ruins after more than a year and a half of war. The conflict has left more than 50,000 Palestinians dead, according to health authorities, who don't say how many were combatants. Israel says it has killed as many as 20,000 militants.

Still, Hamas has survived. It turned hostage swaps over the past two months into spectacles in an effort to signal its authority and has been recruiting fighters and scavenging unexploded munitions to prepare to fight on.

Netanyahu's new aides say that Israel could have done more damage to Hamas if it hadn't been held back by shortfalls of ammunition and pressure from the Biden administration to use less force and provide humanitarian aid.

There also was a reluctance among Israeli military leaders to hold territory, which allowed Hamas to regroup in areas after the Israeli army moved on.

Now, the Trump administration has increased the flow of ammunition and encouraged Israel to take the gloves off. The defeat of Hezbollah also means Israel has more forces that it can deploy in Gaza to occupy ground and control aid deliveries.

Hamas's tunnel system would need to be destroyed and its other fighting infrastructure rooted out. The effort could take months or years, killing more people and leaving more of Gaza in ruins, but it would eventually squeeze out the militants, advocates of renewed fighting say.

OMAR AL-QATTAA/AFP/GETTY IMAGES

Palestinians fled the site of Israeli strikes in Gaza on Sunday.

Those on the other side say Hamas will never be eliminated without a political and diplomatic solution that offers an alternative to the militant group. Further military actions pose a risk to the lives of remaining hostages and will inflict more damage on civilians in Gaza, they say.

Opponents of the new approach also say Israel's war-weary society and exhausted reservists can't handle the burden of prolonging the war.

A poll released March 9 by the Israel Democracy Institute, a Jerusalem-based think tank, found that 73% of Israelis supported negotiating with Hamas over an end to the fighting and an Israeli withdrawal from Gaza in exchange for the release of the remaining hostages.

Notably, 56% of right-wing Israelis polled said they supported the cease-fire deal, as did 62% of voters from Netanyahu's Likud party. A poll by the hard-right, pro-Netanyahu Channel 14 news station from March 20, on the other hand, found 57% of respondents supported renewing the war, with 39% opposed.

With Israeli society divided, mobilizing larger numbers of reservists for a new campaign in Gaza could prove challenging, said Yohanan Plesner, president of the Israel Democracy Institute.

Large protests in recent days led by hostage families calling to end the war and demonstrations against Netanyahu's attempted ousting of the chief of the Shin Bet internal security service, who supports a cease-fire deal, have underscored deep divisions in Israeli society. His dismissal is currently being blocked by Israel's supreme court.

Israel is likely to rely on regular soldiers for a renewed ground invasion of Gaza, while sending reservists to less active areas, such as the border with Lebanon and Syria or to the West Bank, said Avivi, the retired general.

Hamas is deeply unpopular in Gaza, but the violence of the war and lack of an alternative ensures it has some support, said Tahani Mustafa, a senior Palestine analyst at the International Crisis Group. She said the group is seeing an uptick in recruitment.

The large occupying force needed to combat an insurgency would be costly, further damage Israel's international reputation and create lots of new targets for Hamas, said Ofer Fridman, a war-studies scholar at King's College London and former Israeli officer.

Many Israelis feel the country will need to go back to war in Gaza eventually but want the government to set aside the goal of destroying Hamas while the remaining hostages are released. Analysts say that will create time for better planning.

"We will have a second round and find ourselves in Gaza again," said Avner Golov, a former senior director at Israel's National Security Council who is now with MIND Israel, a national-security advisory group. "But we need to be smarter."

WORLD WATCH

SOUTH AFRICA

Expelled Diplomat Gets Big Welcome

Ebrahim Rasool, the South African ambassador who was expelled from the U.S. and declared persona non grata by the Trump administration, was welcomed home on Sunday by hundreds of supporters.

"It was not our choice to come home, but we come home with no regrets," he said. Rasool was expelled for comments on a webinar, including that the MAGA movement is partly a response to "a supremacist instinct."

Rasool said it is important for South Africa to fix relations with the U.S. President Trump issued an executive order in February cutting all funding to the country, alleging its government supports Hamas and Iran, and pursues antiwhite policies at home.

—Associated Press

AFGHANISTAN

U.S. Lifts Bounties On Taliban Figures

The U.S. has lifted bounties on three senior Taliban figures, including Interior Minister Sirajuddin Haqqani—who also heads the Haqqani network, blamed for attacks against the former Western-backed government—officials in Kabul said on Sunday. Haqqani, who acknowledged planning a January 2008 attack on the Serena Hotel in Kabul, no longer appears on the State Department's Rewards for Justice website. The FBI website on Sunday still featured a wanted poster for him.

A Foreign Ministry official said the Taliban's release of U.S. prisoner George Glezmann on Friday and the removal of bounties show that both sides are "taking constructive steps" in relations.

—Associated Press

GREENLAND

U.S. Second Lady To Visit This Week

Second lady Usha Vance plans a trip to Greenland, the self-governing, mineral-rich territory of American ally Denmark that President Trump has suggested the U.S. should take control over.

Vance will leave on Thursday and return on Saturday, according to her office. She and one of her three children will be part of a U.S. delegation set to "visit historical sites, learn about Greenlandic heritage, and attend the Avannaata Qimussersu, Greenland's national dogsled race."

Media outlets in Greenland and Denmark reported that national-security adviser Mike Waltz would also be on the trip. The White House and the National Security Council didn't respond to requests for comment.

—Associated Press

Carney Calls Vote In Canada

Continued from Page One

Carney said on Sunday.

The dynamic has helped shift the focus away from a Canadian economy that was already struggling before Trump's tariff threats and an affordability crisis that had sent the Liberal Party's approval ratings to historic lows.

"This election is definitely about one thing: Trump and the damage he's going to do to the economy," said Gerald Butts, an informal Carney adviser and vice chairman of the Eurasia Group consulting firm.

The election will be a race between two very different candidates. Carney is a former Goldman Sachs investment banker who also led the Bank of Canada and the Bank of England. Poilievre, 45, a two-decade veteran of Parliament, is a populist who rode a wave of discontent over Trudeau's Covid, environmental and immigration policies.

Poilievre is trying to link Carney to Trudeau, noting that he served as the former prime minister's economic adviser. Poilievre has argued Carney is part of the global and Canadian corporate establishment that populists detest, and highlighted Carney's decision as chairman of Brookfield Asset Management to move the company headquarters to New York from Toronto ahead of Trump's November election win. He has also been calling on Carney to provide details of his business interests. Carney has put his assets into a blind trust.

Poilievre said he shares Canadians' concerns about Trump's tariffs. "We must put Canada first and bring about a change," the Conservative leader said as he kicked off his campaign on Sunday. He then moved quickly to a critique of the Liberal government. "The question is whether Canadians can afford a fourth Liberal term," he said, blaming the Liberals for feeble growth, elevated housing costs, damaging a once-admired immigration system, and thwarting projects in the country's resource sector.

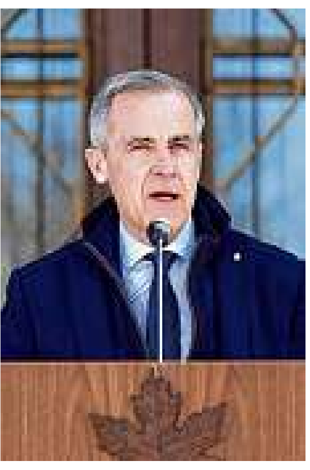
Carney has tried to tar Poilievre as "a person who worships at the altar of Donald Trump."

Scott Reid, a onetime strategist to former Liberal Prime Minister Paul Martin, said Carney has distanced himself from Trudeau, and that gives the Liberals a chance to complete a historic political comeback.

Conservatives will try to make the race about Trudeau's unpopular decade in office, said Jim Armour, once a senior aide to former Prime Minister Stephen Harper, a Conservative.

At Sunday's election announcement, Carney sounded the theme of his campaign. He is banking on his reputation as a steady steward of Canada's interests who led the country through the global financial crisis in 2008, and then led the U.K. through Brexit.

In his week and a half as prime minister, Carney traveled to London and Paris to meet with U.K. Prime Minister Keir Starmer and France's President Emmanuel Macron. Carney said during the trip that Canada needed to diversify its trading and security relationships because it was too dependent on the U.S.



ADRIAN WYLD/THE CANADIAN PRESS/ASSOCIATED PRESS

Mark Carney, seen on Sunday, has focused his campaign on President Trump.

He also visited the Canadian arctic, where he unveiled a deal with Australia to buy new radar to bolster Canada's defense capabilities. He has instructed Canada's defense minister to review a multibillion-dollar deal to buy U.S. jet fighters from Lockheed Martin.

Carney told reporters he won't meet with Trump to discuss the trading relationship until the president ceases musing about Canada as a 51st state and publicly recognizes Canadian sovereignty.

In a bid to sell himself as a pragmatist, Carney has moved to kill two legislative centerpieces of the Trudeau era: a consumer carbon tax, and a tax on capital gains that businesses said would crimp Canadian investment.

The shift in the Liberal Party's fortunes has been dramatic. Over two months ago, projections from polling aggregator 338Canada called for a big Conservative victory with the Liberals in third place. Today, it has the Liberals winning a fourth straight election.

"I have never seen something like this," said Philippe J. Fournier, the head of 338Canada. "It doesn't mean that it will last. But could it last for a five-week campaign? Yeah, it could."

Last week, Trump weighed in, hinting he would prefer to work with a Liberal government. "I think it's easier to deal actually with a Liberal and maybe they're going to win, but I don't really care," Trump told Fox News. Trump said Poilievre "is stupidly, no friend of mine….I don't know him, but he said negative things."

Poilievre immediately tried to turn Trump's remarks into an advantage. "It's clear President Trump wants the Liberals in power because they will keep this country weak," he said. "What Canadians need is a leader who is tough and firm and stands by his convictions."

FROM PAGE ONE

Canada Gets Royal Support

Continued from Page One

cludes a track from Michael Bublé, a British Columbia native, and planted a maple tree, a symbol of Canada, in Buckingham Palace's gardens.

On Monday, the king, wearing a red tie, hosted the new Canadian Prime Minster Mark Carney. "Much to catch up," he said as he welcomed Carney into a drawing room in Buckingham Palace for a private audience. Palace officials say this was all meaningful—a wink and a nudge to Canada that he is on their side.

Some Canadians say the regal smoke signals, all faithfully relayed by Canadian TV news anchors, are too subtle. "The Brits in general are doing what they usually do, and they are being very polite right now," said Margaret Vant Erve, an artist in Ottawa.

Patrick Gorrell, a personal trainer at a downtown Ottawa gym, wants Charles to be more forthright. "I would like to hear him denounce this, obviously, and be like 'We see Canada as a sovereign nation,' " he said.

What hasn't escaped notice in Canada is King Charles playing nice with Trump. Last month, the monarch sent a personal note to invite the president to a rare second state visit in his honor. Charles, who has yet to visit Canada as king, suggested Trump drop by his castle at Balmoral if he happened to be golfing in Scotland to discuss how best to organize the state banquet.

Tom Freda, director of Citizens for a Canadian Republic, a group that wants to drop Charles as head of state, says the recent royal performance has blown apart the argument that "an outdated constitutional connection to an overseas royal family somehow offers us protection from the U.S.A."

Others argue that Canada is lucky to have a head of state who has direct access to Trump and can hopefully encourage him to change course. "Canada has a steadfast defender in our King," Carney said after his recent meeting with Charles.

British media has speculated that Charles is preparing to make a secret offer to Trump to get America to join the Commonwealth of Nations, a club of 56 countries, including Canada, mainly made up of former parts of the British Empire.

Being part of the same club, which is helmed by Charles, could reduce tensions between the U.S. and Canada, the media reports said. "I love King Charles. Sounds good to me!" Trump posted on Truth Social in response. Buckingham Palace declined to comment.

King Charles is head of state for 14 countries including Canada, Australia, Papua New Guinea, a handful of Caribbean countries and the South Pacific island nation of Tuvalu, population 9,300. And it is no doubt tough to be king of multiple nations in an age of sharp-elbowed realpolitik.

For now, Buckingham Palace has been in full stealth messaging mode.

In February, Charles sent a message to mark the 60th anniversary of Canada's flag day, saying it is "a symbol that never fails to elicit a sense of pride and admiration." He held a meeting with then-Canadian leader Justin Trudeau before flying to visit a British aircraft carrier, where eagle-eyed palace watchers spotted a set of Canadian medals on his naval uniform.

Earlier this month, Charles presented a new ceremonial sword to a senior member of Canada's Senate and had a half-hour discussion "on topics of great concern to all parties, both nationally and internationally," a palace official said.

This subtle approach by the British monarch isn't new. After Russia invaded Ukraine in 2022, the queen showed her disapproval by standing in front of a vase of blue and yellow flowers, representing Ukraine's national colors. The day after Trump berated Ukrainian President Volodymyr Zelensky in the Oval Office, King Charles welcomed the wartime leader at Sandringham in what was taken as an implicit show of support.

Polling released Friday by Vancouver-based data firm Research Co. indicated that 31% of Canadians want the country to remain a constitutional monarchy, an increase of 8 percentage points from a similar survey conducted a year ago. Meanwhile, 40% of Canadians support a republic. Research Co. said support for the monarchy has returned to levels observed around the time of Queen Elizabeth's death.

Replacing the king would be extremely difficult. Canada's constitution requires unanimous consent from the country's federal parliament and all 10 provincial legislatures.

One sure way to dump the king: become America's 51st state.

Longevity Scientists Clash

Continued from Page One

still-emerging research—and Guarente is at the forefront there, too.

Critics of his theories include former protégés and rival scientists. Many sell or promote their own supplements or champion other purported antiaging treatments in the murky longevity market. Ads for various products sometimes tout clinical evidence, but studies are generally small, preliminary and conducted over short periods—and there's no proof that taking them over the long term is safe. Consumers can't be sure where the science ends and the marketing begins.

Guarente has argued that a family of genes called sirtuins control aging, and the molecules that help them do their job decline as people age. Maintaining youthful levels of those molecules will keep sirtuins active longer and slow down aging, Guarente contends. Elysium Health, the company he co-founded in 2014, sells longevity supplements for $40 to $60 a bottle that he says activate sirtuins.

Guarente said the seven Nobel laureates on Elysium's board demonstrate the seriousness of its work. Studies by Elysium, Guarente's MIT lab and other respected scientists prove that sirtuins influence longevity, he said.

GABBY JONES FOR WSJ (4)

Clockwise from top left: Leonard Guarente at MIT; supplements made by Elysium, the company Guarente co-founded in 2014; Elysium co-founder and CEO Eric Marcotulli; Elysium's office in New York.

Early studies

When Matt Kaeberlein was a Ph.D. student in Guarente's lab in the 1990s, he demonstrated that a sirtuin gene in yeast extended longevity. He's since moved on. He co-authored a paper published in 2011 questioning whether sirtuins affected the lifespans of worms and flies. And despite hundreds of millions of dollars in National Institutes of Health and private funding spent over the past two decades examining sirtuins, he said, there is still no strong evidence they are important players in aging.

"I don't think anyone can say with a straight face, we have rock solid data, we have clinical trial data, showing these things work for the people buying them," said Kaeberlein, who is now the CEO of Optispan, a healthcare technology company, and co-director of an NIH-funded trial testing whether the drug rapamycin, used to prevent organ rejection in transplant patients, extends lifespan in dogs.

"In the aging field, people have their favorite theory. It drives a lot of critique of theories that are not yours," Guarente said.

It isn't uncommon for former protégés and rivals to question another scientist's signature discovery in cutting-edge science. But the stakes for longevity are growing as the movement gains prominence.

Robert F. Kennedy Jr., now secretary of the Department of Health and Human Services, has said he follows an antiaging protocol. Proposed Health and Human Services deputy Jim O'Neill is the former chief executive at a nonprofit that funds longevity research.

Some of the scientists driving the movement are pushing for changes in funding and regulations to speed up the development of antiaging interventions. The longevity industry attracted $55.7 billion in global investment over the past decade, according to research and media company Longevity.Technology.

Guarente said some of sirtuins' detractors have ignored promising evidence because they back other interventions or don't believe scientists will succeed in slowing aging. "It's a question of whether you look at the status of a field and you focus on it being half-empty or the glass being half-full," he said.

Looking for clues

Guarente grew up in the working-class beach town of Revere, Mass. He earned a bachelor's degree in biology at MIT, did his Ph.D. and postdoc work at Harvard and returned to MIT in 1981. He started studying how genes get turned on and off in cells. After he got tenure at age 34, he said, he wanted to switch his area of research to a subject where he might solve a major scientific problem.

In 1990, two graduate students interviewing for jobs at his lab told him they wanted to search for genes that might point to clues about aging. Biologists often start studies in yeast, which are easy to grow in the lab. After the students showed promising results, Guarente was hooked. Eventually, his entire lab was studying aging.

His lab found that without sirtuins, cells age more quickly—and sirtuins require a molecule called nicotinamide adenine dinucleotide, or NAD, to do many crucial jobs, such as repairing DNA and making energy. Many, but not all, scientists believe NAD levels decline as we age.

Guarente built Elysium on the idea that boosting NAD levels to youthful levels can keep sirtuins active, in turn slowing aging and extending life.

From early on, Guarente pursued longevity as both science and business. In 1999, he co-founded Elixir Pharmaceuticals, which shut down before it could get an antiaging drug to market.

In 2007 he became co-chair of the scientific advisory board of Sirtris Pharmaceuticals, cofounded by his former protégé David Sinclair. Sinclair—who is now one of the most well-known, and controversial, names in the field—trained in Guarente's lab from 1995 to 1999 then moved to Harvard, where he advanced the idea that activating sirtuins has health benefits.

Sirtris was developing a formulation of resveratrol, a compound found in red wine that showed promise in extending the lifespan of worms and mice on a high-calorie diet. Pharmaceutical giant GSK acquired Sirtris in 2008 for $720 million. GSK stopped a study testing the drug in cancer patients in 2010 over safety concerns, and said in 2013 it would close Sirtris. Guarente continued to consult for GSK on sirtuins for another year or two.

In 2012, Guarente got a call from Eric Marcotulli, a partner at Sequoia Capital who as a Harvard Business School student had been assigned a case study about Sirtris. Marcotulli's professor asked the students to think about the options Sirtris was considering, including selling a version of resveratrol directly to consumers as a supplement or cutting a deal with a pharmaceutical company.

Marcotulli, a former college wrestler who had taken fish oil, vitamin D and other supplements over the years, said he was one of the few arguing Sirtris should sell resveratrol as a supplement.

Marcotulli was interested in trying to find natural compounds that could slow aging. Both Marcotulli and Guarente said they wanted to do rigorous tests to bolster consumer trust. After more conversations, Marcotulli asked Guarente which of all the compounds looked the most promising.

"I would put my bets on NAD boosters," Guarente said.

They co-founded Elysium in 2014, along with another partner. Elysium's first product, called Basis, combined nicotinamide riboside—or NR, which is a form of vitamin B and a building block of NAD—and pterostilbene, a compound found in blueberries. Elysium says both activate sirtuins.

Today Elysium has seven supplements. Guarente said he recruited prominent scientists to the board to lend gravitas to and help guide Elysium's work.

"Lenny wanted to collect an amazing scientific advisory board," said George Church, a Harvard geneticist who was on the board until late last year.

Church said he joined the board because he valued Guarente's commitment to running clinical trials. "Normally I would not be involved with supplements because I think they have low efficacy," he said.

Church, whose projects include trying to revive the woolly mammoth, co-founded his own antiaging company in 2018 that is trying to develop a gene therapy that would require FDA approval. "I think aging is a much more complicated thing to fix. I am doubling down on gene therapies," he said.

JEMAL COUNTESS/GETTY IMAGES FOR TIME

David Sinclair speaking onstage in 2023.

Elysium's first clinical trial involved 120 healthy older people who received either a single or double dose of the Basis supplement or a placebo. The company published a study in 2017 that showed both doses increased NAD levels over eight weeks compared with the placebo group.

Dr. Eric Verdin, CEO and president of the Buck Institute for Research on Aging in Novato, Calif., an independent research institution, has worked on sirtuins and NAD for more than 25 years. He has also founded or co-founded several longevity companies, including a new one that's developing therapeutic plasma exchange—which involves replacing patients' blood plasma—as a possible antiaging therapy.

He said sirtuins remain promising targets that are worth studying. Still, he added that "the more you study something, the more you understand the complexity. There is no magic pill—even though we all would love the idea that there's going to be something magical that solves all of your problems and prevents you from aging."

Regulation issues

One issue hanging over supplement companies including Elysium is a dispute over selling supplements that other companies are testing as drugs, something the FDA prohibits.

Elysium's supplements include one containing NMN, a building block of NAD. Metro International Biotech—a company co-founded by Sinclair, Guarente's former protégé—is developing a version of NMN that it hopes might someday be approved by the FDA to treat age-related diseases such as Alzheimer's. The FDA said in 2023 that under current regulations, NMN shouldn't be marketed as a supplement, a position Metro advocated.

The Natural Products Association, a trade group representing retailers and supplement makers including Elysium, sued the FDA last year to clarify its regulations and allow NMN to continue to be sold. A judge gave the FDA until July to respond.

Elysium currently sells its NMN supplement through its website, and a spokeswoman said Metro's position was "entirely motivated by a perceived ability to make a larger profit."

Metro said the company had been investigating NMN in FDA-authorized trials before any legal sales of NMN by supplement companies.

Sinclair, who is on the company's scientific advisory board but doesn't have a management role, said, "I believe people should have access to supplements and medicines, but they should be tested for purity, safety and efficacy." In a statement posted on X, he said the work of bringing NMN to market as an FDA-approved drug to treat age-related diseases is in the best interest of patients.

Guarente and Sinclair continue to work together, including on a company they cofounded in 2017, Galilei Biosciences, which is also involved in sirtuins.

Guarente continues to write and speak about connections among sirtuins, NAD levels and longevity. Elysium started a long-term study in 2023 that aims to enroll 25,000 people and look for connections between lifestyle, health and aging. Around 2,500 have enrolled so far, and some have shared blood work results and medical history, according to Elysium.

Guarente said that despite past challenges, studies have validated sirtuins' importance in aging. He pointed to a 2022 study reporting that a mutation in a sirtuin gene found in some centenarians might contribute to their longevity.

He isn't giving up on the idea of longevity science.

"It is a little more complicated than inventions that have led to progress," he said. "The automobile is so tangible. It speaks for itself. This does not speak for itself. It needs a spokesperson."

JON KRAUSE

Six Ways Crypto Investors Could Risk Losing It All

Potential threats, from online thieves to carelessness, loom as cryptocurrencies gain in popularity

By Cheryl Winokur Munk

Attention, crypto investors: Being careless will cost you.

As cryptocurrencies gain in popularity, cybercriminals are adopting increasingly sophisticated methods to bilk investors, using artificial intelligence to create scams that are more convincing and more customized to each target. Then there's simple human error, which can be especially damaging when dealing with cryptocurrencies.

Here are six ways that crypto investors who let their guard down could risk losing it all.

The wrong exchanges

You can buy or sell cryptocurrencies through a broker, but many people trade crypto directly on exchanges, of which there are many. Unfortunately, some exchanges have failed in the past, taking crypto investors' holdings with them.

"There is never necessarily a foolproof plan" for dealing with exchanges, because there have been issues even with those that had been considered reputable, says Eric Jardine, cybercrimes research lead at Chainalysis, a New York-based firm that provides blockchain and cryptocurrency data, software, services and research.

But you can improve your odds of avoiding trouble.

Investors should buy cryptocurrency through an exchange that's registered with the New York State Department of Financial Services, because of the agency's stringent reporting requirements and rules, says Howard Greenberg, president of the American Blockchain and Cryptocurrency Association, a trade group. Buyers can check the department's website to see if an exchange they are considering is registered. The agency also reviews its exchanges' cybersecurity protocols, potentially reducing the risk of a hack.

Cybercriminals use increasingly sophisticated methods to bilk investors.

"If you pick one that's approved there, that would be, to me, the closest to a gold standard that's available," Greenberg says.

Ignoring storage risk

To access crypto assets, investors need the codes called private keys—long strings of numbers and letters. These keys are too long to memorize, so investors need to store them somehow. There are several options for storing them online, but many experts say that isn't the safest choice because there's always a risk of anything online being hacked.

These experts recommend a device called a hardware wallet, or cold wallet, that stores private keys offline. There are many varieties, but hardware wallets generally are roughly the size of a thumb drive or a credit card.

Cold storage "is strongly preferred for anything other than minimal holdings. Things connected to the internet are going to have a greater likelihood of getting hacked than not," says Tonya Evans, a professor at Penn State Dickinson Law who teaches an online course on cryptocurrency.

Evans says investors might want to hedge their bets by spreading assets among a few different cold wallets. "We always talk about the diversification of asset classes and within asset classes. Diversification of your technology is also important," she says.

Master key protection

A seed phrase is a sort of master key—a long string of words that can be used to access all the private keys in a crypto wallet. It can be a lifesaver for crypto investors, because it can be used to recover your keys if your wallet is ever lost or damaged. But if someone else gets hold of it, they gain access to all the keys in the wallet and they can then steal your crypto. So storing the seed phrase safely is critical.

Sometimes people store their seed phrase on a piece of paper and then lose it or it is accidentally destroyed, says Jardine of Chainalysis. If instead you store the phrase in a digital file on your laptop or phone, it's vulnerable to hackers.

Greenberg, of the American Blockchain and Cryptocurrency Association, has his seed phrase stored on paper at his house, in a safe-deposit box at a bank and with a family member. He also stores it electronically on a hardware device. He adds that heirs also need to know where the seed phrase is stored.

Watch for scammers

Scammers are always looking for ways to steal seed phrases so they can steal crypto assets. For instance, sometimes they'll pose as tech support and ask for a crypto owner's seed phrase to help solve a problem they've identified.

"Never, under any circumstances, give out your seed phrase," says Steve Larsen, chief executive of AET Investment Services, an alternative-asset brokerage firm in Spokane, Wash.

Even if your crypto is stored on a hardware device in your possession, it can be stolen if you give thieves the seed phrase.

Familiar tricks

Scammers can also use familiar social-engineering tactics to steal your crypto. They may send emails or texts, asking you to click on a link to claim crypto you've earned, or for some other reason. Unsuspecting crypto owners click on a link and inadvertently authorize cyber thieves to take everything out of their wallet, Larsen says.

Don't respond to crypto-related solicitations over email or text and don't click on links, he says. "Crypto exchanges won't send you an email or text asking you to take action, but that's what people get in their inboxes all the time."

He also cautions people to watch out for bogus crypto sites. He had a prospective client who signed up for an account with what the client thought was Coinbase, but it was an impostor site with a very similar URL. The investor lost more than $500,000.

Botching transactions

Evans once sent crypto from cold storage to an exchange that didn't handle that particular currency and was told she couldn't get it back or get access to it unless the exchange someday decided to start handling that currency. It was a lesson learned, she says. "It's not retrievable unless the exchange supports it."

Sending crypto from one cold wallet to another can also be problematic if you don't double-check the recipient's wallet address and you get it wrong. A mistake can result in losing your crypto permanently. Many crypto platforms have a QR code or copy-and-paste feature to minimize user error, but mistakes are easy to make if people aren't paying close attention, Evans says.

Award-Search Sites Help Find Air Deals

By Jacob Passy

Sitting on credit-card points? A new breed of travel search engine can help you convert them to a vacation.

There are over a dozen websites that show award redemption rates across airlines. Customers have taken note of these so-called award-search sites: Point.me, to take one example, reached one million monthly users in November. Other sites include PointsYeah, Pointhound, AwardTool and SeatSpy.

"People are earning all these points and miles from all these credit cards, and they want to use them effectively," says Greg Davis-Kean, founder of travel website Frequent Miler.

Here's what you need to know before using these services.

How do they work?

At their core, these sites function much like travel sites such as Kayak and Expedia. To search for a flight, users enter their departure and destination airports and the dates of their travel. But instead of showing how much a flight costs in cash, these sites present prices in points or miles.

Many of these sites include features that allow for more open-ended searches if you don't have a time frame or destination in mind. Some allow you to search for hotels, too.

The sites vary in many ways, including which airlines are factored into search results. For instance, Point.me lets you search for round-trip tickets, while Roame.travel looks for one-way fares. Some sites enable users to set up price alerts or seek out concierge services for an additional charge.

How much does it cost?

Unlike sites like Kayak or Expedia, most award-search services require a paid subscription to get access to the full array of tools they offer. Some features of Point.me are available for free to American Express and Bilt customers, but you have to subscribe to use tools such as advanced filters or alerts. Point.me offers a standard subscription for $129 a year and a premium subscription for $260 a year.

On Seats.aero, users can search for flights up to 60 days out for free, but to access a full year's worth of award inventory they must pay either $10 a month or $100 a year.

Points Path is another award-search service, which works as a browser extension to populate award-redemption rates when travelers explore travel options using Google Flights. It offers results for a wider array of frequent-flier programs to paid users.

Can you book a trip directly?

No. Once a traveler identifies a flight they wish to book, they must then go to the airline's website directly to do so.

▲ **There are over a dozen websites that show award redemption rates across airlines.**

ETHAN GULLEY FOR WSJ

"You still need to do work to make the most of these tools," says Kyle Potter, executive editor of travel website and subscription service Thrifty Traveler.

That's where trouble can arise, points-and-miles veterans warn. Some sites produce search results using cached data. Depending on the award-search tool a person is using, results might not be current. Users should verify pricing shown on these sites is accurate on the airline's own website.

Even then, it isn't always a seamless process. In the time it takes for miles or points to transfer over, a flight could sell out or the pricing could change. Most of the time it isn't possible to transfer points back to a credit card.

How do award-search websites find booking options and prices?

Most of these services, including Points Path and Seats.aero, scrape airline websites for pricing information. Sometimes this means having bots regularly pull pricing, while other sites only scrape the airline systems in response to specific user searches.

Point.me says it uses direct software connections to the systems powering airlines' frequent-flier programs. So when a user identifies pricing for an Air France flight, for instance, that figure was pulled directly from the airline's internal system, says Tiffany Funk, Point.me's co-founder. This aims to prevent cases of "phantom availability," where an airline's website displays a supposed award seat that isn't actually bookable.

The Wall Street Journal put these tools to the test by performing the same flight search across seven of these websites. For an early May flight between Atlanta and Paris, quotes ranged from 9,500 points plus over $200 in taxes and fees via Roame to nearly 40,000 miles plus $6 in taxes and fees via Points Path. Three sites—Point.me, PointsYeah and AwardTool—featured the same top result, an Air France flight that cost 25,000 points plus $98 in taxes and fees.

Which site is right for me?

Some sites are better suited for beginners. Point.me, for instance, flags which credit-card programs a traveler can transfer points from to book a flight with a certain airline and provides other booking tips. With some others, such as Seats.aero, having a working knowledge of airport codes and airline transfer partners can help the user get the most mileage out of these tools.

Roth IRAs Are In Vogue With the Young Crowd

More savers are embracing the tax-advantaged accounts, and many will contribute leading up to tax day

By Ashlea Ebeling

Young savers are flocking to Roth IRAs.

They are taking the advice of parents, workplace financial coaches and tax advisers, who have long preached the gospel of these accounts to save for retirement and even big purchases.

By getting the money in early, the thinking goes, they are giving it time to grow tax-free. In the run-up to tax day, more savers are making last-minute contributions to max out their individual retirement accounts.

Savers such as Maria Kyriakopoulos are opening Roth IRAs in addition to saving in their workplace retirement plans. After the 23-year-old got her first full-time job as an analyst at J.P. Morgan Private Bank last July, she immediately started saving in her 401(k).

She also opened a Roth IRA. She just finished contributing to hit the $7,000 maximum allowed for 2024 and contributed $700 to get a start on saving for 2025.

“You have to save a little money on the side,” Kyriakopoulos said. She contributes anywhere from $250 to $800 a month, depending how much she has after paying rent, her student loan bills and other expenses.

◀ Maria Kyriakopoulos got her first full-time job and opened a Roth IRA last year.

Of those who contribute to an IRA or Roth IRA, 41% were under 40 in 2022, up from 28% in 2016, according to the latest data from the Center for Retirement Research at Boston College. And most young contributors choose the Roth option, according to the Investment Company Institute.

Many of those opening accounts are customers of financial technology firms, including those that promise money akin to 401(k) matches. Robinhood, for example, offers to match up to 3% of users’ IRA contributions.

It is “the young, hip and cool with their cellphones” said Alicia Munnell, a senior adviser at the Center for Retirement Research.

Kelli Send, the co-founder of Francis, which provides financial planning advice to employees at their workplaces, says to first contribute to a workplace plan to take advantage of any employer match, and then open a Roth IRA.

▶ John Longoria II rolled leftover funds from a 529 college savings plan into his Roth IRA.

“It’s an escape valve, if you need it,” she said. Taxpayers can always access amounts up to their Roth IRA contributions with no tax hit or early-distribution penalties. Earnings generally can’t come out tax- and penalty-free until age 59 and a half.

You can make IRA contributions for a given year any time between Jan. 1 and tax day of the following year. So taxpayers can still contribute for the 2024 tax year through April 15.

Boris Wong, a 36-year-old researcher at Vanguard, says he makes the full contribution to his Roth IRA in January. “Why do I have this ritual? If you invest on Jan. 1, you have 15 months extra of compounding,” he said.

Taxpayers must have at least as much earned income as the amount of their IRA contributions, although there is an exception for spouses. With Roth IRAs, the ability to contribute directly depends on savers’ modified adjusted gross income. Those above the income limits can put money into a traditional IRA and move it into a Roth, though there are some pitfalls.

Contributions are in after-tax dollars, but withdrawals can be tax-free. As a result, Roth accounts can be a good choice for savers who expect their tax rate to be higher—or the same—at withdrawal versus at contribution.

With traditional IRAs, the opposite is the case: Contributions are often tax-deductible, and funds typically grow tax-deferred. So those accounts can make sense for savers who want to lower their taxable income now, and expect their tax bracket to be lower when they withdraw the money.

“I wish I had put more money into Roths. Early diversification is a good idea,” said Munnell.

Still working in her early 80s, she has found that she has to take more withdrawals from her traditional IRA than she needs and pay taxes.

Traditional IRAs require annual payouts once you reach 73. Withdrawals are taxed as ordinary income. By contrast, you don’t have to take any distributions from a Roth during your lifetime.

At work, Kyriakopoulos noticed a trend among young rich clients. Many of them inherited money and even though they earn, say, $50,000 at an entry-level white-collar job, they have substantial taxable portfolios. So they move money religiously to Roth IRAs.

John Longoria II, 24, who is making just over $40,000 as a digital marketing intern in Chicago, is drawing partly from a taxable account his parents helped him set up as a child to fund his Roth IRA. He’s also rolling over leftover funds from a 529 college savings plan into the Roth IRA, and adding some money from his paycheck.

“I try to save money any which way I can,” Longoria II said.

One drawback of Roth IRAs is that, unlike 401(k)s where many employers automatically enroll employees in the plan and deduct contributions from their paychecks, IRA savers have to set up the accounts, make contributions and be diligent about sticking with it.

Taxpayers can still contribute for the 2024 tax year through April 15.

Most IRA custodians let customers set up direct deposits into their IRAs.

Still, you have to pick your investments and stay on top of changing contribution limits.

Mel Meagher, a 37-year-old human resources manager in Brownsville, Wis., opened a Roth IRA at Vanguard in 2023, when the contribution limit was $6,500. She didn’t increase her contributions when the limit went to $7,000 for 2024.

Now, she is having to make up the $500 difference for 2024, on top of starting her 2025 contributions. She also puts 5% of her pay into her 401(k), which has a 5% employer match. Why a Roth? “I don’t want to pull it out early, but I like that there is that flexibility if something happens down the road,” she said.

▶ Mel Meagher is topping off her Roth IRA contributions for 2024 before tax day.

Got Tax Questions? The WSJ’s AI Bot Has Answers

help? i have tax questions

Hello! I’m Lars, the WSJ’s tax bot. How can I help you today?

Ask me about taxes...

By WSJ staff

MEET LARS, the WSJ’s AI tax assistant. With the April 15 tax deadline looming, Lars is a reference tool to help you with tax questions, look up key figures and spell out rules you need to follow while filing your return. (Note: this tool is *not* meant to provide tax or legal advice or to prepare your taxes. You should seek the advice of a professional for that.)

Lars is a bot based on more than 1,200 WSJ tax articles written since Jan. 1, 2018, as well as Internal Revenue Service publications that provide guidance on tax issues. It uses these resources along with AI to tackle your tax questions.

The Wall Street Journal in recent years has produced an annual tax guide, first in a downloadable, PDF format, then as a series of online guide articles. In both forms, the guides allowed readers to look up tax figures or explanations of topics such as deductions, credits, brackets and special situations.

This year we have guides for investors, parents, retirees, homeowners and gig workers as well as one exploring the key numbers that have changed.

Our journalists receive hundreds of questions from readers each year asking for everything from further explanations of provisions to help with their particular situations.

We have also held a tax question-and-answer session for readers featuring our tax reporters. Even so, there are too many questions for our writers to answer.

Enter Lars, which aims to take our articles and guides a step further. So can Lars do my taxes for me? No. Lars is a reference guide, not a tax-prep tool.

Will it have an answer to every question and situation? No. In some cases, the Journal might not have written on a particular topic, or because we did so some time ago, answers might be based on dated information. So it is important for readers to independently verify any information.

Lars is experimental and will be available to readers through the end of the 2025 tax season.

Find the AI Bot

Scan the code to get to the WSJ’s AI tax assistant if you need answers before tax day.

CLOCKWISE FROM TOP: DAISY KORPICS/WSJ, GETTY, IMAGES ISTOCK, MARIA KYRIAKOPOULOS; MEL MEAGHER; JOHN LONGORIA II

Yes to Hotel Lounges, No To Freezing Airplanes

By Dawn Gilbertson

Some people jot down to-do lists or things they’re grateful for in the notes app on their phone. I collect rants and raves from my travels. And this year’s list is already long thanks to a slew of trips I have made since January. Here’s my list:

▲ **JetBlue Airways’ transatlantic service.** I loved my first JetBlue flight from London to New York JFK. And I wasn’t in those premium Mint lie-flat seats everyone raves about. I was in economy. Let’s start with the complimentary blanket. It was the largest, coziest complimentary airplane blanket I’ve seen. I wish I could have taken it home. Next, the complimentary in-flight food. I could eat the sesame noodles with grilled chicken every day for lunch. And the salted caramel ice cream for dessert. They even served pizza before landing.

▼ **Rideshare roulette.** Inconsistent car quality continues to be an issue for me with Lyft and Uber, no matter the city.

It’s like the old “life is like a box of chocolates line” from “Forrest Gump”: “You never know what you’re going to get.” Even when you pay extra for so-called extra-comfort cars. Sometimes you get a sparkling clean, newer car with the promised extra legroom or other perks. Sometimes you get a car that should be in the shop for shocks. And don’t get me started on smoke smells.

▲ **The luxe hotel lounge life.** A friend gifted me his top tier Hyatt Globalist status for a trip to Paris in February and now I’m spoiled forever. (I have Hyatt’s lowest status.) We were treated to the Regency Club lounge even before our room was ready at the Hyatt Regency Etoile. The views were spectacular. The breakfast, snacks and evening drinks were a treat and a money saver.

▼ **Airport lounges that charge extra for some alcoholic beverages.** You pay enough, one way or another, to access airport lounges. Why does there often have to be an upsell once inside? Airline lounges typically have a complimentary alcoholic drinks menu and a premium one. (American Express Centurion Lounges and other premium lounges don’t do this, thankfully.) The free stuff usually does the trick for most travelers. At London’s Heathrow Airport, though, I was surprised to find that the free lineup at the Plaza Premium lounge didn’t include any sparkling wine. No free preflight mimosas here. (First-world problem, I know.)

JetBlue Airways added transatlantic service in 2021.

▲ **Easy peasy entry into the UK despite the new electronic travel authorization rules.** No one ever asked to see my approval.

▼ **Southwest preboarding abusers.** This one will continue to bug me until they start assigning seats next year. I paid $120 for priority boarding Monday (usually against my religion, but it was a five-hour flight, my boarding group was C and I had to get work done). Nearly 20 passengers preboarded in Baltimore. The first several rows of the plane were filled by the time I got on. I was able to snag an exit row seat so all was good, but it’s bad form.

▲ **Airlines with in-seat power.** It should be the norm these days, but it’s still not. So it’s a treat not to scramble to power all your devices before your flight.

▼ **Freezing cold airplanes.** We shouldn’t have to dress as if we’re going skiing to board a plane. I wore a wool turtleneck and jeans on a series of Southwest flights this month and was still cold.

▲ **Airport bathrooms that show available stalls.** Those red and green lights above each stall make everything so much easier when you’re toting bags. Baltimore/Washington International Airport even posts electronic signs outside the bathroom letting you know the number of free spots in case the one near you is too busy and you want to move on down the concourse.

These items first appeared in Dawn Gilbertson’s WSJ Travel newsletter. Get more at **wsj.com/newsletters.**

ARNOUX THOMAS/ABACA/ZUMA PRESS

ART REVIEW

Exhibiting Weimar-Era Unease

A show highlights Germany's New Objectivity movement, which produced work at once dispassionate and disturbing

'Reclining Woman on a Leopard Skin' (1927), by Otto Dix, above; 'Eclipse of the Sun' (1926), by George Grosz, right; the show is organized by Olaf Peters.

By Karen Wilkin

New York

What is conjured up by "Weimar Republic"—the democratic government of Germany between 1919 and 1933, the fraught years between the nation's defeat in World War I and its takeover by the Nazi Party? Fueled by Bertolt Brecht and Kurt Weill's "The Threepenny Opera" and by Christopher Isherwood's "Goodbye to Berlin," transformed into "Cabaret," we envision an era of contradiction and creativity, of unrest, economic upheaval, exaggerated eye makeup, louche behavior, notable artistic experimentation, and hints of bad things to come.

Horrified by the war's carnage, many European artists embraced clarity and suavely modeled, classicizing forms. Termed the "return to order," the movement rejected prewar vanguard audacity. In Germany, this formal conservatism was put in the service of a pitiless account of actuality, with an emphasis on human imperfection and questionable behavior, as revealed by intense light and depicted with smooth surfaces. Film, photography, design and music similarly adopted these imperatives. Grouped under the heading "Neue Sachlichkeit" (New Objectivity), these embodiments of the era signaled a dispassionate approach very different from the emotionally driven complexity of German Expressionism before the war—visual certainties as an antidote to social instability.

At the Neue Galerie through May 26, the period is brought to life by the elegantly installed exhibition "Neue Sachlichkeit/New Objectivity," organized by the German scholar Olaf Peters. The tight, illuminating selection combines paintings, sculptures, photographs, works on paper, posters, (often luxurious) household objects and a film. The wide-ranging catalog includes essays by Mr. Peters and numerous other scholars, along with an "Introduction to 'New Objectivity'" by Gustav Friedrich Hartlaub, the museum director who coined the term, written for the 1925 exhibition that introduced the movement.

It's a confrontational, uningratiating show. Despite the stated desire to avoid overt emotion, there's a subtext of unease in almost every work. Even ostensibly sympathetic portraits tend toward "warts and all," with subjects who seem tense. Children, an artist and an artist's wife in trousers stare coolly at us from August Sander's photographs in the "Playground and Objects" section. Rather stiff paintings of children reading, writing and holding toys coexist with photos of utilitarian objects, discarded baskets, cans and miscellaneous garbage. A vitrine of handsome, pared-down teapots, creamers, ashtrays and table lamps made of sleek materials provides contrast and context.

The works on view reflect the period's uncertainty and contradictions.

The mood of George Grosz's scary "Eclipse of the Sun" (1926) is typical. Dominating the "Figure and Space" section, it seems to encapsulate all our preconceptions about both the moment and what lay ahead: A group of headless, formally dressed men meet with a fat, red-faced, much-decorated general, while a munitions maker in a top hat whispers to him; a bloody sword and a donkey with blinders are on the table; a skull and prisoners lurk below. Grosz's savage indictment all but overwhelms a wall of street scenes and factory interiors that largely stand for urban modernity—Karl Hanusch's geometric, Cubist-inflected "Airport Observation Tower" (1927), for example. Competition to Grosz is offered by Otto Dix's hard-faced "Reclining Woman on a Leopard Skin" (1927), twisting to face us, with a snarling creature behind her—a suggestion, perhaps, of what might be happening inside those neutral-seeming buildings.

The most ferocious and, in many ways, the most revealing images—in relation to our ideas about the era—are in "Character and Representation." Many are well known, such as Max Beckmann's brushy "The Old Actress" (1926), eyes lowered, rigidly upright, holding a cat, or Otto Dix's fleshy "Half-Nude" (1926) staring with kohl-ringed eyes, her classical Venus pudica pose utterly failing to conceal her enormous breasts. And that's not to mention Christian Schad's forthright 1928 depiction of two girls pleasuring themselves.

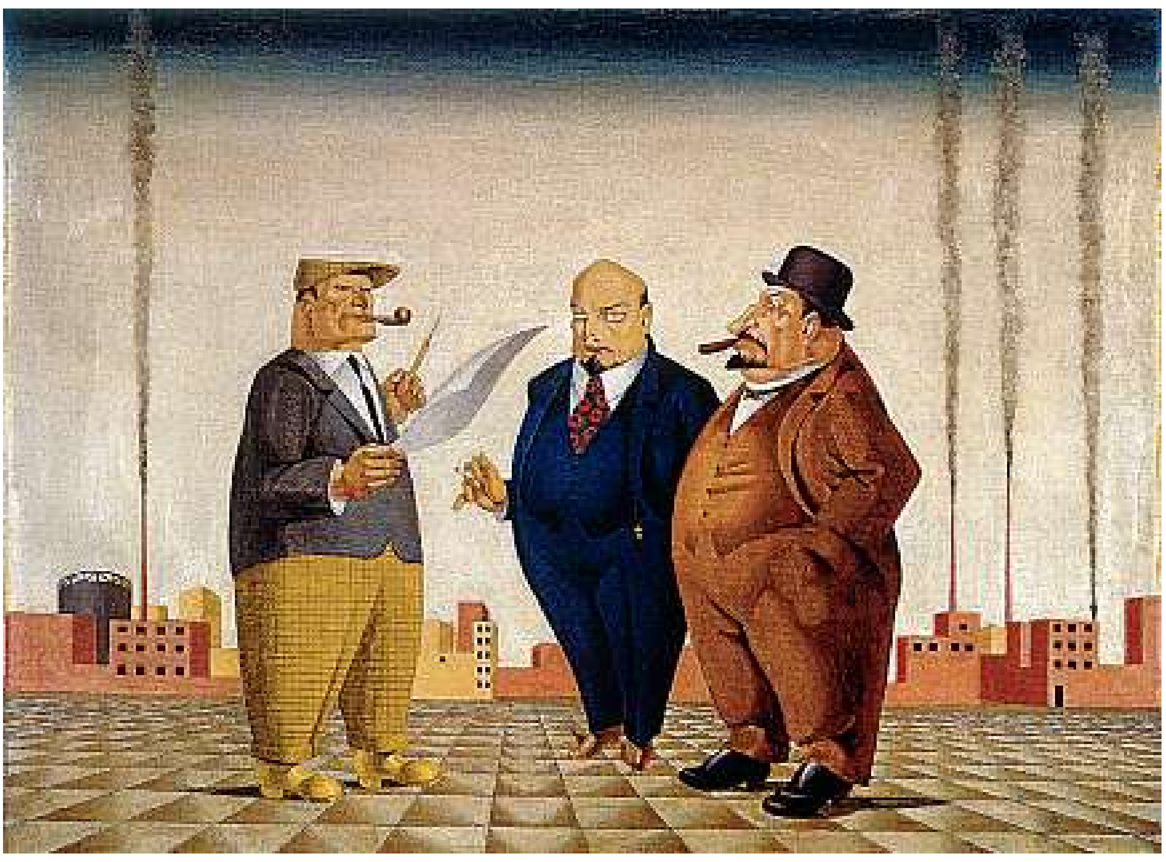
Many are familiar from such exhibitions as the aptly titled "Glitter and Doom: German Portraits From the 1920s" at the Metropolitan Museum of Art in 2006. Those include Dix's creepy "Portrait of the Lawyer Dr. Fritz Glaser" (1921), his craggy nose and pursed, rosy mouth exaggerated by his extreme pallor, and his full frontal "Dr. Mayer-Hermann" (1926), the rotund laryngologist's bulk and full cheeks rhymed with an immense spherical lamp, a clock face, and a host of other circles, amplified by reflections.

Elsewhere, drawings, portraits of the exhibited artists, posters and fashion photographs enlarge our understanding of the period. There is more variety in the roughly 140 works on view than we might expect—of subject, conception, medium, scale and the like. But there is also their creators' unifying refusal to please, a disengaged, rarely sympathetic approach, along with impersonal paint handling and images that sometimes make us wonder whether we should be looking at them. We can justify it all by thinking about Northern Renaissance art—the meticulously painted, agonized Christ of the Isenheim altarpiece, for example—somehow conflated with an appreciation of modernity, albeit not of modernism. Ultimately, we emerge with most of our ideas about the Weimar Republic and its contradictions reinforced, hearing Kurt Weill's dissonances or the Nazis' Horst Wessel song in our head.

Neue Sachlichkeit/New Objectivity
Neue Galerie, through May 26

Ms. Wilkin is an independent curator and critic.

Clockwise from below: Dix's 'Dr. Mayer-Hermann' (1926); Georg Scholz's 'Of Things to Come' (1922); and Max Beckmann's 'The Old Actress' (1926).



FROM TOP: ARTISTS RIGHTS SOCIETY (ARS), NY (4); NEUE GALERIE NEW YORK

SPORTS

What Happened to Cinderella?

The early days of the NCAA Tournament have made one thing clear: The theme this season is that chalk wins out

By Laine Higgins
And Robert O'Connell

Arkansas forward Jonas Aidoo scores during the Razorbacks' win over No. 2 seed St. John's. The SEC had 14 teams make the NCAA Tournament.

GREGORY FISHER/REUTERS

Once upon a time, the NCAA Tournament was all about fairy tales.

It was when logic flew out the window, nobodies became darlings of March and tiny universities from places you've never heard of knocked off blue bloods in the opening round.

But this year, Cinderella wasn't just late to the Big Dance—she didn't show up at all. Take a glance at the bracket, and all you'll see are mighty powers from major conferences advancing.

For the first time since 2017, and just the second time in 18 years, not one team seeded No. 13 or higher managed to advance past the round of 64. On the first day of the second round, on Saturday, No. 10 Arkansas was the only team seeded seventh or higher to walk away with a win.

Given rule changes in college sports over recent years, it's no surprise that there's suddenly a shortage of glass slippers. Looser transfer rules and the advent of athlete compensation have effectively turned mid-major programs into farm systems for teams from the biggest conferences. It's turned leagues like the Southeastern Conference into a juggernaut and decimated the likes of the Horizon League.

It's also killed Cinderella.

"In the new NIL era, not as many upsets," Wally Szczerbiak, who led Miami (Ohio) on a Cinderella run to the Sweet 16 in 1999, said on CBS. "That was the trend last year. So far that's the trend this year."

Granted, the favorites have had some close calls during the opening weekend. No. 2 seed Alabama went down to the wire against Robert Morris, and No. 13 seed Yale hung tough, for a time, with Texas A&M. Saturday night, No. 1 seed Houston barely squeaked by Gonzaga.

But the theme of the tournament to this point is clear: chalk wins out. Even Saturday's biggest upset, Arkansas' win over No. 2 St. John's, was a case of a team from college basketball's mightiest conference stomping out one that had just logged its first tournament win in 25 years.

The problem for would-be bracket busters is that the players that used to lead smaller programs on dream runs through March Madness now defect to college basketball's big dogs. Shortly after the NCAA created the transfer portal, making it easier for outgoing players to find new homes, it eliminated restrictions that required men's and women's basketball players to sit out for a season after switching schools.

So those players that went under-recruited out of high school now have a second chance to hit the big time. The richest schools ante up for coveted transfers, thanks to new rules that allow athletes to profit from their name, image and likeness. That was the case for Auburn big man Johni Broome, who started his career at Morehead State before becoming a first-team All American with the Tigers.

"I think those two years of my college career have helped me become who I am," he said this week, referring to his time at Morehead State. But it's the No. 1 overall seed Tigers, not the also-ran Eagles, who are reaping the reward.

In fact, seven of the 15 players who earned All American honors this season started their collegiate careers at mid-major schools like Iona, New Mexico and Massachusetts. From 2016 to 2022, the number of All Americans who fit this category held steady around two per year. The more transfer restrictions loosened, the faster this number climbed—to five in 2023, then six last season.

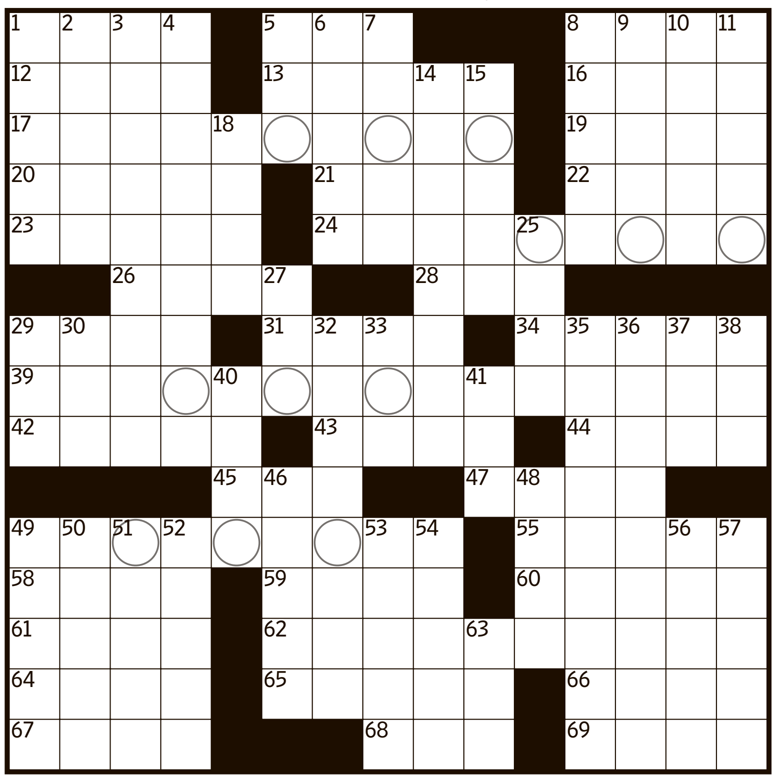
This weekend, when lower-seeded teams set their sights on upsets, it was exactly those one-time mid-major darlings who slammed the door on the would-be Cinderellas. When Robert Morris made a charge at Alabama on Friday, former Ohio University point guard Mark Sears steadied the Crimson Tide with 22 points, 10 rebounds and five assists.

"The MAC got him a great start, got him some confidence that he could play at a high level in college," Alabama coach Nate Oats said of Sears.

To understand the plight of Cinderella these days, consider McNeese State, which managed to knock off No. 5 Clemson in the opening round before losing to No. 4 Purdue on Saturday. Even before the Cowboys' loss, it was known that coach Will Wade will be moving on to the North Carolina State next season, ditching the Southland Conference for the mightier Atlantic Coast Conference.

That's likely just the beginning of the exodus, though. Wade's players got a taste of success, which in 2025 means only one thing. It's time for them, like their coach, to jump to the big time.

The WSJ Daily Crossword | Edited by Mike Shenk



DIGITAL DIVIDE | By Karen Steinberg

Across

1 Roman senator's robe
5 PBS documentary series
8 Fresh talk
12 Love, in Latin
13 Like brush bristles
16 Commercial-silencing remote button
17 Time-consuming tangent while searching for a solution
19 Japanese wheat noodle
20 Bangkok natives
21 Israeli airline
22 Outdated letter opener
23 "À votre ___" ("To your health," in French)
24 Forcefully make an idea clear
26 Neighborhood
28 PC file name extension
29 Choice coffee variety from Hawaii
31 "Phooey!"
34 Manage to dodge
39 "It's hopeless—don't make me explain any further"
42 Old Testament prophet
43 Hired thug
44 Identical
45 The Nittany Lions' sch.
47 Nine, in Nantes
49 Ingredient in Passover soup balls
55 Caterpillar or tadpole, for example
58 Tennis star/activist Arthur
59 ___ concern (unimportant)
60 More wily
61 Slalom equipment
62 A podiatrist might recommend them for crowding, and a hint to this puzzle's theme
64 Shipped
65 Made a blunder
66 Edit menu command after making a blunder
67 Provocative
68 Sound from the pound
69 Paradise on Earth

Down

1 Bakery buys
2 Nebraska's largest city
3 Flip out
4 Act as an intermediary
5 Winter hrs. on the West Coast
6 Multiple-choice option
7 Cello's cousin
8 Flatten, as a pie on someone's face
9 Sound portion of a broadcast
10 Blizzard or typhoon
11 Good judgment
14 Spirited Spanish dance
15 Oscar's roommate in "The Odd Couple"
18 "Ah, now it's clear"
25 Typical high schooler
27 Big fuss
29 Elec. meter unit
30 "Well, whaddya know!"
32 Offer reasons in support of
33 Vintage car brand
35 Silent tell for a poker player
36 How a romantic hopeful doesn't want to be liked
37 Water barrier
38 Threaded part of a needle
40 ___ tofu
41 Raggedy doll
46 Struck down, biblically
48 "Frozen" snow queen
49 En ___ (as a group)
50 Didn't just wonder
51 Object
52 Like much Indian food
53 "It's the end of ___"
54 Hapless sort
56 Colorado's Mesa ___ National Park
57 Cause of some wildfires
63 Common download type

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

Previous Puzzle's Solution

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

The contest answer is **DIZZY DEAN**. The letters D-E-A-N can be found in a random order (i.e., "dizzy") in each of the four theme answers, suggesting the contest answer.

A Champion of Boxing, Grilling

By Jim Chairusmi
And Joshua Robinson

George Foreman was an Olympic gold medalist, a two-time heavyweight champion, a minister and an entrepreneur.

BETTMANN ARCHIVE/GETTY IMAGES

George Foreman's hulking frame and ferocious power are what made him an Olympic gold medalist and a two-time heavyweight champion. But it was his decision to put his name on a portable kitchen appliance—and a knack for reinventing himself—that made him rich beyond his wildest dreams.

OBITUARY
GEORGE FOREMAN
1949-2025

Foreman, who died on Friday at the age of 76, approached his boxing career the same way he approached everything else. The man who made his mark as a fighter and a minister, a pitchman and an entrepreneur was always coming back for more.

He reached the pinnacle of his sport as an amateur, winning gold at the 1968 Summer Olympics, and then climbed the mountain again as a pro. He quit boxing in 1977, then unretired a decade later to do it all over again and become a world champion in his mid-40s.

And even once he hung up his gloves for good, Foreman couldn't stay in his corner. He turned his skill as a salesman into a stake in a grill business that earned him more than $100 million in the first decade alone.

Long before he ever gave any thought to conveniently grilled meats, George Edward Foreman was getting into fights on the streets of Houston and training as a carpenter. But it didn't take long after he started boxing in his teens for him to rise to prominence. At just 19, he became an Olympic champion in Mexico City after beating the Soviet Union's Jonas Čepulis.

No matter what glory came later—and there was plenty of it—Foreman always said that victory was the proudest moment of his career. Once he turned professional, he won his first 40 fights and claimed the world heavyweight title in 1973 with a stunning second-round knockout of then-undefeated Joe Frazier. Witnessing the shock at ringside, announcer Howard Cosell could only shout, "Down goes Frazier! Down goes Frazier!"

But it was one of Foreman's rare defeats that came to define the first act of his boxing career. In 1974, he flew to Kinshasa in what is now the Democratic Republic of the Congo to take on Muhammad Ali for a $5 million purse.

Immediately considered among the most iconic sporting events of the 20th century, the "Rumble in the Jungle" was the subject of a 1996 documentary, "When We Were Kings," which went on to win an Academy Award for Best Documentary Feature. What few had expected on the night of the fight was that Foreman would play the supporting role to Ali's leading man.

"I beat him up for about five or six rounds," Foreman said later. "I thought it was easy."

That's when Ali leaned forward and whispered in Foreman's ear: "That all you got, George?"

As it turned out, it was. Late in the eighth round, Ali clobbered a winded Foreman with a right hand. And Foreman, who couldn't beat the count, was never the same. After failing to secure a rematch with Ali, he retired from boxing in 1977 and soon became a minister.

By the late 1980s, however, Foreman was nearly bankrupt and scrabbling around to raise money for his youth center. The best option, he realized, was to return to his first love: the ring.

"A big reason for that came early on when I was trying to raise money to get back into boxing," he told The Wall Street Journal. "I approached businessmen and investment funds…offering to give them 40% of my boxing earnings in return. But they were afraid. They laughed at me and said I was too old."

After losing title bouts to Evander Holyfield and Tommy Morrison during his comeback, Foreman proved them wrong in 1994. He knocked out Michael Moorer to take the WBA and IBF heavyweight title belts, becoming the world champion at the age of 45.

Foreman continued fighting until the age of 48, when he lost a controversial majority decision to Shannon Briggs in 1997 and retired from boxing for a final time.

Mexico's Descent Into Cartel Hell

AMERICAS
By Mary Anastasia O'Grady

Tequila, Mexico

On a sunny Saturday afternoon last week, the cafes here were crowded and the Jose Cuervo distillery bustled with visitors. As evening fell, the sidewalks and the main cobblestone thoroughfare filled with young people in cowboy hats mingling to strains of ranchera music. A full moon rose over red rooftops. Mexico was living up to its folkloric image.

But some 12 miles away, the other Mexico had raised its ugly head again. On March 5, in the municipality of Teuchitlán, burned human remains and piles of personal items belonging to perhaps hundreds of missing persons were discovered on an abandoned ranch. The find was made not by local officials or the National Guard but by a nongovernmental organization known as the Warrior Searchers of Jalisco.

In recent years in Mexico, homicides have been declining but disappearances have increased. With some 110,000 Mexicans reported missing since 2006 and families getting little or no assistance from law enforcement to find them, civil society groups now do their own research in hopes of learning what happened to their vanished loved ones. The Jalisco NGO is one of them.

Its leader, Indira Navarro, told the news outlet Aristegui Live on March 11 that the group had received an anonymous tip leading it to comb the rural property unannounced. The search team says it turned up three underground incinerators, bone fragments, ID cards, shell casings, many pairs of worn shoes and discarded clothing and luggage. The photographs are chilling.

Ms. Navarro said the group has also taken testimony from people who claim to have escaped what was essentially a training camp for gangsters at the site. They allege that the "Jalisco New Generation Cartel" also lured young adults to the site with fake job offers. Once there, the recruits became captives, forced to learn how to torture and kill. Those who refused to follow orders faced threat of execution.

Decades into Mexico's fight against organized crime, these allegations are beyond discouraging. The problem isn't criminality alone but the loss of public trust in local officials and the National Guard, which former President Andrés Manuel López Obrador created to replace the federal police. He put it under the command of the military.

That decision has been costly. The public has long thought the army guilty of corruption. But now that it also controls domestic security at the national level, the curse of the cartels has gotten worse.

Investigators have uncovered mass graves containing murder victims before. Young Mexicans have previously claimed that they were forced into the service of the cartels. But the Teuchitlán case has a particularly bad odor. One reason is that if the "training camp" narrative, which still needs a transparent investigation, is true, it would have been a large-scale, carefully planned and executed operation.

> **Did the government turn a blind eye to a gangster training-camp in Jalisco?**

If something was going on at the ranch, it's hard to believe local officials and the National Guard didn't know about it. The guard is notorious for extortion. Mexicans say it isn't unusual to see cartel operatives and authorities mixing socially.

On March 13 Jalisco state officials, forced to investigate the ranch because of the NGO's allegations, acknowledged that they had discovered personal effects that might belong to missing persons. But the prosecutor's office seemed to contradict the NGO when it said it found no structures or "ovens" used to cremate humans. Mexicans greeted the statement with skepticism, coming as it did from agents who took over the ranch property six months ago and made no reports to the public about criminal evidence. The government opened the camp to reporters Thursday but it had been mostly swept clean, sparking further suspicion that a cover-up is under way.

The public wants an independent investigative commission. But President Claudia Sheinbaum's government offers only a federal probe. Few are counting on Attorney General Alejandro Gertz Manero to get to the bottom of things. That could shame Mr. López Obrador, who besides being Ms. Sheinbaum's predecessor and mentor also remains the boss of the ruling Morena party. He's most famous for his "hugs not gunshots" approach to dealing with cartels, which has been a domestic-security disaster. But he's also pooh-poohed families who asked his government to do more to investigate the disappearances of so many Mexicans.

Ms. Sheinbaum talks a good game about taking on the cartels. She's working with U.S. intelligence and has named Omar García Harfuch minister of public security and head of the interagency security process. It's a good start. He had success as the top crime fighter in Mexico City. But he'll only be window dressing as long as the National Guard is still in charge of domestic security. He needs his own security infrastructure and he needs strategic expertise, which he doesn't bring to the job. To measure the president's seriousness, keep an eye on him, not on her.

Write to O'Grady@wsj.com.

A New Approach to Addiction

INSIDE VIEW
By Andy Kessler

It wasn't hard to find Scott Strode when we first met. He was the big guy in a black T-shirt with the word "SOBER" splashed across it. Mr. Strode is founder of the Phoenix, a national "sober active" community. Addiction statistics in the U.S. are sobering. According to Mr. Strode's book, "Rise. Recover. Thrive," one-third of Americans have substance-abuse issues or mental disorders.

When drinking, Mr. Strode felt valued. "People wanted to spend time with me. And I found community," he says. "It's just what we were building it around wasn't healthy." Alcohol. Cocaine. Dependency. Until one night he finally hit bottom. "I couldn't imagine someone having to tell my mom this is how I died."

The road to sobriety wasn't easy for Mr. Strode, but he found solace in physical challenges. "I saw a poster for ice climbing," he said. "It gave me something to strive for, and that led me into the boxing gym and triathlons and racing Iron Mans." But it wasn't enough. "I realized when I took other people with me, I felt lifted in a different way."

I wasn't sure what he meant. "Getting into recovery is like getting out of a burning building," he said. "But there are other people in there, so you have to reach back in to help get them out. By using my passion to help others, it filled a void. That was really what the Phoenix was born from."

The Phoenix Multisport active recovery community, its original name, started in Boulder, Colo., roughly 20 years ago. It was funded by friends and a few grants—no fees. Others might have been content with helping one community. Not Mr. Strode. After a few years, he started helping active-duty service members and many others in Colorado Springs and set up a location in Denver.

What's the magic? "Your life gets so much bigger, and you start to realize what's possible. You connect somewhere where you feel valued, accepted and loved." Climbing. Hiking. Running. Yoga. A fellow rider and Phoenix member, Ben Cort, told him, "I got sober because I didn't want to die. I stayed sober because I wanted to live."

A mother who heard about the Phoenix approached Mr. Strode and offered him $200,000 to expand to San Diego to help her son. Sadly, her son passed away before they could get there, but the idea of scaling to other communities kicked in for Mr. Strode. Maybe people's desire to help others could be leveraged and help the Phoenix scale. "We opened up this opportunity on our website for folks to raise their hand to become volunteers," Mr. Strode said. "We thought we'd get a few. We got 700." Over the next 10 years, they were in 28 locations.

In 2016 the Phoenix received some funding from the philanthropic organization Stand Together. One of their pillars is to help solve addiction. They discussed scaling, and Mr. Strode told them that for each location, "it starts with a man and a bike." In January 2020 they mutually agreed on $50 million in funding with a goal of "serving one million people impacted by substance use" in five years. A stretch, for sure. But it had to go from push to pull—"stimulating volunteers in places where we can't reach."

> **Scott Strode and his company have an active take on recovery and sobriety.**

What started in Boulder with a deal with CrossFit is now in every state—almost 200 communities with more than 5,000 volunteers. "We have served over 800,000 since Phoenix started." It scales because it works—83% of Phoenix participants stay sober after three months, compared with an average of 40% to 60% from other programs.

That's the power of volunteers. And technology. The Phoenix has a mobile app called NewForm. Anyone can have a profile. The Phoenix isn't in your community? Start one yourself. The app links to other nonprofits, such as SeekHealing, that help people overcoming trauma, a potential cause of addiction. The Phoenix also sets up sober supportive spaces at concerts and festivals—the app can reveal "thousands of other sober people in those spaces."

"We distribute tablets in prisons across the country, so you can come to Phoenix virtually," Mr. Strode says. "We joke that we're the sober Peloton in prisons." Smart. Plus, "you don't have to turn to those old cellphone numbers in your phone when you return home. You can actually find new connections and community to help support you on your healing journey."

What about other addiction programs? "At the Phoenix, we're really focused on helping people with what's possible in their recovery. So it's very forward-looking. We start to dream of what's possible in our sober life. In the 12-step community, people often identify as their disease. 'I'm Scott, I'm an addict, I'm an alcoholic.' But I always say, 'I'm Scott, I'm in recovery, I'm an ice climber and so much more.' We see everybody for their intrinsic strength, not a problem to be fixed."

The Phoenix should hit its goal of one million people helped later this year. I'm convinced after talking to Mr. Strode that 10 million is a reachable goal.

Write to kessler@wsj.com.

Tim Walz Takes Joy in Tesla Stock Drop

By Dane Chapin

Minnesota Gov. Tim Walz quipped in a speech last week, "On the iPhone, they've got that little stock app. I added Tesla to it to give me a little boost during the day. Two-hundred-twenty-five and dropping!" Mr. Walz cheers the market decline of a great American company because he doesn't like its founder, Elon Musk.

What else would Mr. Walz root for because he hates the people in charge? Does he get a spring in his step when the broader stock market tanks because he thinks it will reflect poorly on President Trump?

What was going through Mr. Walz's mind when SpaceX, a Musk company, rescued stranded U.S. astronauts from the International Space Station? Did his loathing for Mr. Musk outweigh the human and patriotic desire to see the astronauts return safely? Given his pronouncements, Mr. Walz might have been chagrined that SpaceX, not Boeing, brought the pair home.

Does Mr. Walz need reminding that in addition to Mr. Musk, around 126,000 other people work at Tesla? The fortunes of these hard-working employees, with families to support and taxes to pay, are tied to Mr. Musk's. In Walz world, are Tesla workers deplorables subject to insult and fiscal misfortune simply because Mr. Musk signs their paychecks?

> **Harris's running mate is filled with twisted resentment of Musk.**

I'm curious if Mr. Walz is aware that Minnesota's pension fund seems to have investments in Tesla. As of last summer, the fund owned 1.6 million Tesla shares. Since Tesla peaked soon after the election, those shares have lost nearly $400 million in value while Mr. Walz has been stock-app joyriding. How does Mr. Walz's pandering to political sycophants reconcile with retired Minnesota civil servants relying on U.S. companies to fund their golden years?

Mr. Walz's soapbox railing brings to mind that he served in Congress from 2007 to 2019. During those years, Mr. Musk accelerated the global electrification of transportation and got us closer to the stars. What did Mr. Walz accomplish? Federal debt increased by almost $14 trillion in that period. Mr. Walz was one of 535 legislators who annually voted to keep spending anyway. If members of Congress held proportionate responsibility for debt held during their tenure, Mr. Walz's share would be roughly $26 billion.

Mr. Musk is trying to undo something for which Mr. Walz is partially to blame—the unsustainable debt. The government spends more on interest than national defense. Finesse, nuance and people-pleasing won't fix the problem. That's why Mr. Musk wields a sledgehammer in government agencies, and Mr. Walz pillories him for it.

Mr. Walz isn't just another Democrat going after the opposition. He's a high-profile figure after last year's campaign. Had November gone Kamala Harris's way, he would have been a heartbeat from the Oval Office. Rather than draw attention to his spite and invective, Mr. Walz should come up with solutions.

That's what Mr. Musk is trying to do. This country has more than $36 trillion in debt because no one else so far has had the courage, conviction and constitution to take the abuse that such small-minded people as Mr. Walz throw at real reformers.

Mr. Chapin is CEO of Usaopoly, a board-game company.

BOOKSHELF | By James S. Hirsch

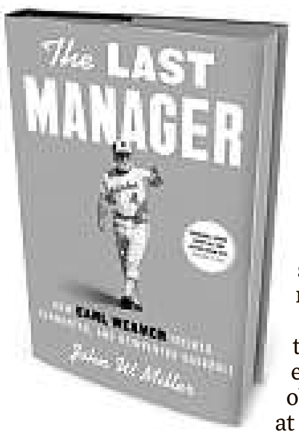
An Edge On the Diamond

The Last Manager

By John W. Miller
Avid Reader, 368 pages, $30

In the spring of 1952, a baby-faced 21-year-old prospect named Earl Weaver arrived at training camp for the St. Louis Cardinals in St. Petersburg, Fla. A line-drive hitter who brought crowds to their feet with his furious energy, Weaver had excelled in the minor leagues for four seasons and was now eager to join the majors.

His fate, however, would be determined by the new Cardinals manager, Eddie Stanky, who, at the tail end of his playing career, had the option of assuming the dual role of player-manager. Stanky had to decide if the last infield spot would go to Weaver or himself. He chose himself. Weaver, embittered and demoralized, was sent back to the bushes and would never return as a player.



That painful rejection is the starting point for John W. Miller's vivid portrait of one of baseball's most colorful figures. In "The Last Manager: How Earl Weaver Tricked, Tormented, and Reinvented Baseball," Mr. Miller makes the case that Weaver was both a baseball innovator and a bygone archetype: His domineering leadership style has long since fallen out of favor. Caring "almost violently" about every pitch, Weaver battled his own players, exploited every edge and overcame his own demons to become the stemwinding maestro of winning baseball.

Mr. Miller was a reporter for this newspaper when, in 2013, an editor asked him to write an obituary of Weaver, who had died at age 82. That assignment led to this book, which captures baseball's working-class roots. Weaver, born in 1930, was the product of a gritty St. Louis neighborhood and part of a family that drank, gambled and scraped by during the Great Depression. He was close to his Uncle Bud, a bookie who taught him how to dissect baseball games for profit and instilled in him a combative disrespect for authority. His father, Earl Sr., ran a dry-cleaning business that washed the baseball uniforms of the Cardinals and the Browns, giving the boy access to the tobacco-stained sanctum of Sportsman's Park. He was hooked.

His dream to play in the majors was not outlandish. A standout infielder in high school, Weaver was signed by the Cardinals in 1948 to begin his career in the minors. Though he was only 5-foot-7 and had a weak arm, his daring and hustle helped him win three team MVP awards and earned him the nicknames "Mighty Mite" and "Omaha Flash."

Weaver's failure to reach the majors sent him into a downward spiral fueled by apathy and alcohol. His career in the minors was winding down when, in 1956, while playing for the Knoxville Smokies, the manager was fired midseason and Weaver was named to take his place. He found his new calling. Weaver was later hired by the Baltimore Orioles; he ascended the ranks in the minors and made it to the big leagues as the first-base coach for the 1968 season. When the manager was fired in July, the Orioles elevated the hard-driving, chain-smoking 37-year-old to take the helm.

The organization was quickly rewarded, as the Orioles went to three World Series in Weaver's first four years, winning in 1970. He preached fundamentals, defense and pitching, and made throwing strikes his highest priority. Weaver also recognized the value of the walk long before on-base percentage was popularized in Michael Lewis's "Moneyball" (2003). He gathered statistics on individual players to exploit matchups and scorned bunts as a surrender of a precious out. And he did this without computers, which, Mr. Miller writes, was "an illustrative example of the last great leap forward of the human artisan without the assistance of the silicon chip."

> **Temperamentally an old-school manager, Earl Weaver was also a baseball pioneer who embraced analytics and technology.**

But Weaver loved technology—he was the first big-league manager, in 1975, to use a modern radar gun for pitchers—and the Orioles were among the first teams to have their hitters study film. Weaver also liked to experiment. He once filled a bat with mercury, which in batting practice sent balls 500 feet. The mercury's slushing sound made the chicanery detectable and was never used in a game.

It certainly helped that Weaver had superb players. He had aces on the mound and defensive wizards in the field, including the Gold Glove winners Brooks Robinson, Mark Belanger, Paul Blair and Bobby Grich. He also managed Cal Ripken Jr., whom he moved from third base to shortstop in 1982.

Weaver could be ruthless on even his best players, most notably Jim Palmer, the tall, handsome righthander who pitched for him for 14 seasons. Their feuds were legendary. But even Palmer, like most of his teammates, acknowledged that Weaver's blistering critiques were designed to motivate the troops and, in some cases, seemed to be inspired by vaudeville.

When one of his more religious players told Weaver that he should "walk with the Lord," Weaver quipped, "I'd rather you walk with the bases loaded." He is probably best known for his dirt-kicking, finger-pointing, full-blown eruptions at umpires, which allowed the manager to unleash his most cherished profanity. "If they took [the f-bomb] out of his vocabulary," said the umpire Larry Barnett, "he'd a been a mute."

Weaver's theatrical tantrums underscore how much the game has changed, and not for the better. Nowadays, close plays are often reviewed in a faraway studio, robbing the game of its immediate drama and rendering managers mere bystanders. And that is Mr. Miller's larger point: Yes, Weaver's insights into analytics and technology made him a pioneer, but he would no longer fit into a game in which managers appear to be polished automatons who carry out in-game scripts from the front office.

Mr. Miller does not devote much space to Weaver's life as a husband (twice married) or father or his activities outside of baseball, which is appropriate. Baseball was his life, and in 17 seasons managing the Orioles, this Hall of Famer "still has the highest winning percentage, .583, of any manager with over 1,000 wins since division play started in 1969."

Not surprising for a man who wanted his epitaph to read: "the sorest loser who ever lived."

Mr. Hirsch is the author of "Willie Mays: The Life, the Legend" and other books.

REVIEW & OUTLOOK

Columbia Learns a Hard Lesson

Columbia University's decision Friday to bend to the Trump Administration's governance demands has shocked the academy far and wide, and it is an unprecedented sanction. But perhaps it will also shock our academic elites into recognizing that they have courted this political backlash by too often abandoning their central mission of free inquiry.

The school betrayed its Jewish students and is now paying the price.

The Trump Administration withdrew $400 million in funding from Columbia and issued a list of demands as the price of restoring the money. Columbia's president, Katrina Armstrong, seemingly agreed to every one in an extraordinary four-page letter to the school community. Many in academia are calling this an act of surrender, but she had little choice if she wants the money.

* * *

Many of the steps Columbia is now promising should have been made long ago in its own best interest. Restricting masks means rule-breakers have to take responsibility for their actions. Clear rules—clearly enforced—about time, place and manner restrictions on campus speech will raise the cost for those who want to block speakers they dislike.

The school will also incorporate into formal policy the definition of antisemitism recommended by Columbia's own Antisemitism Taskforce last year, which makes you wonder why it hasn't already. And it will adopt so-called institutional neutrality "institution-wide." This means the school itself, and presumably academic departments, won't take sides on political controversies of the day.

This principle is associated with the University of Chicago and is being adopted by much of academia. The test will be whether it is enforced throughout the institution. All of these reforms will be controversial only among those who think a university is an ivory foxhole from which to launch political movements or indoctrinate students.

More notable are Columbia's concessions on academic study, admissions and faculty hiring. The school has agreed to appoint a new senior vice provost to "conduct a thorough review of the portfolio of programs in regional areas across the University, starting immediately with the Middle East."

Ms. Armstrong's statement goes into some detail about what this review will mean, and it includes "hiring of non-tenured faculty." These instructors have been among the leading agitators of anti-Jewish protests.

This doesn't go as far as putting the department into a form of government "receivership." But presumably the Trump Administration will monitor how the school proceeds as it decides whether to restore funding. Conservatives should also be wary of government dictation of curricula because the left will do the same thing if it returns to power. Do we want the next secretary of Education telling Notre Dame or Yeshiva how much religion can influence their courses of study?

As for those who are appalled by any strings on federal money, what did they expect after events of recent decades? American universities were once widely respected as citadels of learning that were the best in the world. Taxpayers were content to leave them alone, even as the schools became ever more dependent on federal dollars.

But over time too many universities have become intellectual monocultures that refuse to allow alternative points of view. The public saw conservative speakers shouted down on campus, if they were invited at all. Leftist critical theory and anti-Western, anti-American views often dominate curricula.

Then last spring the schools erupted into a display of antisemitism that presidents and trustees seemed unable or unwilling to control or discipline. Traditional liberal elites shrank under pressure from the left. Americans can't be expected to hand a blank financial check to schools that promote values that are inimical to their own.

* * *

The Columbia sanctions, and perhaps others to follow, are a warning to schools to return to their traditional mission. That is, in the famous Matthew Arnold phrase, to examine and transmit to the next generation the best that has been thought or said.

Way back in 1988, these columns wrote about curriculum changes at Stanford that abandoned instruction in Western civilization in favor of studies focused on race, gender and class. That shift was novel at the time, but now this is the core curriculum of too many humanities and social-science departments.

This is not what Americans want to subsidize with scarce dollars, and schools would be wise to reform themselves or abandon federal money.

Iran Sanctions Come to China

Judge a sanctions campaign by its targets. The Biden Administration, which allowed Iran's oil exports to soar from 300,000 barrels a day in 2020 to 1.7 million a day in 2024, played whack-a-mole sanctioning front companies for PR purposes. On Thursday, by contrast, the Trump Administration sanctioned a Chinese refinery that has bought some $500 million in Iranian oil.

Trump warns Beijing by designating a refinery that buys cut-rate oil.

Designating the refiner, Shandong Shouguang Luqing Petrochemical Co., is the first real proof that "maximum pressure" sanctions are on their way back. That's because the Iranian oil-export problem is really a Chinese import problem. About 90% of Iran's illicit oil exports go to China, which receives a large discount. To choke off these sales, which finance Iran's terrorism abroad, the core task is to change China's risk calculus.

Small, so-called teapot refineries like this one are a key part of China's sanctions-busting strategy. Unlike larger firms with links across the global economy, the teapots are less vulnerable to sanctions. But they tend to have links across the domestic Chinese economy. That's what makes this move a warning to China.

Any entity that touches a sanctioned refinery, including China's cosseted state-owned enterprises, is now a viable target for U.S. sanctions. Who is capitalizing the refinery? Who is transporting the crude to its facilities? Who is buying the crude it refines? Who is processing and insuring those transactions? Each of those Chinese port operators, shippers, energy companies, banks and insurers are now at risk.

This enhances President Trump's leverage with China. Does President Xi Jinping really want Chinese energy companies and banks sanctioned? Shutting down the Iran trade may be less costly. While China has been willing to take on second- and third-degree sanctions risk to get cheap Iranian oil, it has shown little risk tolerance where direct U.S. sanctions on its state-owned enterprises is concerned.

Mr. Trump's second-term sanctions have already targeted Iran's ghost fleet of tankers, drones, narco-trafficking and the Houthis of Yemen, but this signals that the U.S. could climb the sanctions ladder to Beijing.

If that's trouble Mr. Xi could do without, he can make the business and political decision to drop Iran as a supplier. When Iran's oil exports collapse, you'll know the regime is feeling the heat. That's when nuclear talks will have their best chance of success.

Turkey Arrests Erdogan's Main Rival

Turkey under President Recep Tayyip Erdoğan continues to slide toward Russian-style authoritarian rule, and the latest evidence is the arrest of Istanbul Mayor Ekrem Imamoğlu and more than 100 other opposition figures.

The Republican People's Party (CHP) has been preparing to nominate Mr. Imamoğlu as the opposition presidential candidate. But on Wednesday police arrested him at his home, and on Sunday he was formally charged with corruption.

The Turkish constitution requires presidential candidates to hold a university degree, and earlier last week Istanbul University revoked Mr. Imamoğlu's diploma. If you think this is all a coincidence, you haven't been paying attention to Turkey's political descent under Mr. Erdoğan, a temperamental Islamist who has dominated the NATO member in one post or another for nearly a quarter century.

Mr. Erdoğan is targeting his rivals because of his own political weakness. Over his years in power, he has packed the country's highest court, harassed or jailed critical journalists, weakened Parliament and meddled with the central bank. If you hate American egg prices, try shopping in Turkey, where annual inflation exceeded 44% last year.

Turkey's constitution limits the President to two five-year terms. But Mr. Erdoğan used constitutional reforms as an excuse to seek a third term in 2023 and won after Mr. Imamoğlu was barred from challenging him because of a trumped-up speech offense.

That backfired last year as Turkish voters gave the opposition a landslide victory in local elections. Mr. Imamoğlu trounced Mr. Erdoğan's preferred candidate for Istanbul mayor, 51% to 40%. This is especially embarrassing for Mr. Erdoğan, who first rose to prominence as Istanbul's mayor. Now Mr. Erdoğan is maneuvering for a fourth presidential term, and he wants Mr. Imamoğlu out of the way.

Using the law as a political weapon is a trademark of the world's new authoritarians, as we've seen in Russia and Belarus. The U.S. will have less credibility to criticize these moves given Joe Biden's use of lawfare against President Trump, who isn't inclined to object to strongman rule in any case.

Large demonstrations broke out in Istanbul and other cities to protest the political arrests, and Human Rights Watch says the Istanbul governor's office banned public assemblies and demonstrations for several days. But global investors registered a no-confidence vote as the lira plunged to a record low before recovering somewhat as the Turkish central bank intervened. Freedom suffers another blow in a country that once offered hope of far better.

LETTERS TO THE EDITOR

Israel Shouldn't Fall for the Azeri Trojan Horse

In their March 15 op-ed "Azerbaijan Is Israel's New Friend in the Muslim World," Seth Cropsey and Joseph Epstein argue that the U.S. and Israel should include Azerbaijan in the Abraham Accords. Their goal to counter Iran is noble but their prescription is naïve.

There are two Azerbaijans: a fictional one that Baku shows visitors and a real one it hides. Take its relations with Iran. Azerbaijan's lobbyists say the two countries are adversaries, but behind the scenes they're partners. In 2021 Baku signed a gas swap deal with Tehran, helping to relieve Iranian authorities from Washington's "maximum pressure." Armenia trades with Iran as a matter of necessity due to a blockade imposed by Azerbaijan and Turkey. Azerbaijan's trade with Iran is nearly as high but a matter of choice.

What about Azerbaijan's outreach toward Israel? Here President Ilham Aliyev takes a page from Turkish President Recep Tayyip Erdoğan's playbook: Play Israel's supporters for fools. Mr. Aliyev's father, Heydar Aliyev, declared Azerbaijan and Turkey to be "one nation, two states." Turkey's military industries likely reverse engineer every weapons system Israel sells to Azerbaijan. The danger now is that Mr. Aliyev will replicate the other part of Turkey's playbook: Attempt to isolate Israel among NATO allies. Should Azerbaijan have the same power within the Abraham Accords? As Turkey exposes Israeli intelligence, so might Azerbaijan when the price is right.

Israel's embrace of Azerbaijan as the latter expelled Nagorno-Karabakh's Christians in recent years was shameful and self-defeating. How can Jerusalem demand defensible borders or the preservation of Jewish heritage in the West Bank when it opposes Armenia's parallel claims?

If religious freedom is the canary in the coal mine, Azerbaijan is a problem. Both Iran and Turkey boast that their large Jewish populations prove their countries' tolerance. They turn Jews into museum exhibits and give visitors decades-old figures. Ditto Azerbaijan. Azeri officials tell visitors that Azerbaijan is home to 30,000 Jews but, under the Aliyevs, the country's Jewish population has dropped precipitously. Freedom House ranks Azerbaijan less free than China and Cuba. While Azerbaijanis can't vote at the ballot box, they vote with their feet. Regionally, only Armenia's Jewish population is growing.

The Abraham Accords must expand—but keep out the Trojan horse.

Michael Rubin
American Enterprise Institute
Washington

Teachers Can Learn to Love AI in Classrooms

There are good reasons to be worried about how students use generative artificial intelligence in ways that can hurt their own learning ("When Your Child Uses AI to Cheat," Page One, March 17). But as a professor of accounting, I see a lot of similarities between this and how Excel is used in my field. Excel has been used by students to automate calculations that used to have to be done by hand. We didn't push this tool away—we integrated it into our teaching. As a result, we have a generation of professionals who know both the fundamentals of accounting and how to use technology to get things done faster.

When it comes to AI in education, we should follow the same rule. To be successful in the modern workplace, you need to use advanced tools. Students who don't use AI at all miss out on the chance to learn how to use a powerful tool they will almost certainly need after they graduate. We should instead teach them how to use AI wisely while preserving their core competencies. Using AI in the classroom needs to come with strict rules about how to use it correctly and ethically, along with regular in-class tests that check for real knowledge. This balanced approach is more like how things work in the real world, where people use advanced tools to solve difficult problems.

Prof. Martin Mulyadi
Shenandoah University
Winchester, Va.

Students in my American history and political-science classes are being taught to use AI to help improve their essay-outlining skills. They feed it raw information, and it helps create bulleted notes. This is a 21st-century tool, no different than holding on to the bicycle seat when a child's training wheels first come off. I can see noticeable improvements in the students' in-class performances in "by hand" writing assignments after their use of AI.

It's only step one in a process that models what good products look like. Students need help less and less, and eventually they're doing it on their own. They don't need anyone to hold the bicycle seat anymore. They know how to pedal into the real world all by themselves.

Tim Baker
LaFayette, N.Y.

Recalling Life in New York, Circa March 2020

Bill Hammond asks "Can New York Survive a Cuomo Comeback?" (op-ed March 6). Let me share a personal example of what happened during Gov. Andrew Cuomo's oversight of the pandemic.

While in an assisted-living facility in the Bronx, my 91-year-old mother-in-law was infected with Covid in March 2020. Forbidden to visit her, we watched her via Zoom while she was attended only by her full-time aid. No medical personnel came to her room during her final hours, and none was present after she died. We awaited the funeral-home attendants, who arrived some hours later. The aid was present in the room, and we were able to observe by remote technology. Despite the absence of medical witnesses, the death certificate stated her terminal diagnosis to be pneumonia. There was no mention of a primary Covid diagnosis. The doctor's signature belonged to a practitioner who, to our knowledge, was never present at her bedside and couldn't be reached at the office listed for her.

This is a solitary example of faulty public-health data gathering. A single report isn't enough to make a definitive argument. But in my view one well-documented example should still make New Yorkers concerned about their government's procedures—and the return of the man who oversaw them.

Robert S. April
New York

Pondering No-Mask Policies

David Schoen argues effectively for banning masks in protests on university campuses, where "administrators have a legal obligation to protect their students" and identify those who pose a danger to them ("The Masked Protesters Get Their Just Deserts," Letters, March 19). Yet I don't understand how he distinguishes this from his experience at the ACLU, where he litigated the "rights of Ku Klux Klan members to march in a public town square with their hooded masks."

A central feature of the KKK's history—indeed, its very existence—was the intimidation and incitement of violence against black Americans. There may be no better justification for Mr. Schoen's conclusion than the KKK's terrifying, century-long record of race hatred and intimidation.

Howard H. Wiesenfeld
Scarsdale, N.Y.

A 'Controversy' at Columbia

Your editorial "Mahmoud Khalil and His Green Card" (March 13) expresses concern that President Trump's decision to revoke the green-card immigration status of an anti-Israel activist might be taken too far. You write, "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."

Yet the "controversial" view was a defense of the statement that "Zionists don't deserve to live." A controversial political view ought to mean that there are two reasonably defensible sides of an argument. That isn't the case for those espousing the view that Zionists should die.

Gregory R. Smith
Los Angeles

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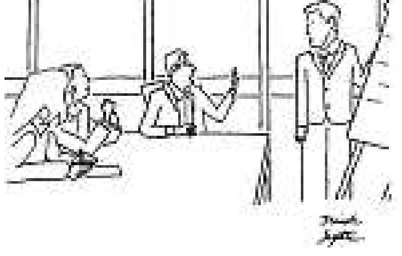
Pepper ... And Salt

THE WALL STREET JOURNAL



"Don't mean to interrupt but I'm concerned because I haven't heard the phrase 'more money for us' yet."

Trump, the Public and the Alien Enemies Act

By Barton Swaim

President Trump's invocation of the Alien Enemies Act of 1798 to deport hundreds of Venezuelan aliens, including members of the Tren de Aragua gang, has occasioned skepticism among our sharpest commentators. The consensus seems to hold that the president's move is legally suspect but politically advantageous.

The tangled dispute with Judge James Boasberg, who on March 15 ordered the administration to suspend the operation and to recall any flights that had already departed, is hard to follow. Briefly: The administration says it didn't recall the flights because the judge didn't include that demand in his written order. The government also contends that the flights were already in international airspace by the time the order was issued. The timing is important: It means the judge's command not to "remove" aliens from the U.S. came too late to apply to the planes' passengers—you can't remove them if they're already gone. On Thursday Judge Boasberg, implicitly conceding the point, ordered the government to explain its failure "to *return* class members removed from the United States" (italics added). But his order hadn't said anything about returning them. In any case, the planes landed in El Salvador, which agreed to imprison deportees in its maximum-security Terrorism Confinement Center.

Ordinary Americans may not find it so hard to believe there has been a 'predatory incursion.'

The president and his allies, meanwhile, have called for Judge Boasberg's impeachment. The administration, which will almost certainly need the Supreme Court's goodwill on this issue in due course, hasn't done itself any favors by behaving boorishly to a federal judge. But it isn't irrelevant that by chucking alien gangsters out of the country, Mr. Trump has earned the good will of the American voter.

Both polling and familiarity with ordinary Americans' opinions suggest that the public is A-OK with the proposition that members of foreign criminal organizations deserve an immediate one-way ticket to some other country. Clearly that isn't proof that these latest deportations are legally sound. But Americans don't like their laws and Constitution abused. And if wartime-like deportations make Mr. Trump more popular, not less, we may reasonably ask if the public sees something the legal experts don't.

Salvadoran guards escort deportees after a flight from the U.S.

PRESIDENCY OF EL SALVADOR/SHUTTERSTOCK

Pace the comments of legal analysts I admire, I find the administration's reading of the Alien Enemies Act well within the realm of plausibility. That law reads: "Whenever there is a declared war between the United States and any foreign nation or government, or any invasion or predatory incursion is perpetrated, attempted, or threatened against the territory of the United States by any foreign nation or government . . . all natives, citizens, denizens, or subjects of the hostile nation or government . . . who shall be within the United States and not actually naturalized, shall be liable to be apprehended, restrained, secured, and removed as alien enemies."

There is no "declared war" or even an undeclared one, but the law says that an "invasion or predatory incursion" is sufficient. I suspect a healthy majority of Americans feel such a thing has happened, aware as they are that many around the world wish this country ill and could be counted on to take advantage a border that remained more or less open for four years. Those Americans who happen to know that Tren de Aragua is a Venezuelan crime organization with bases of operations in several U.S. states, including Colorado, New York, Texas and Wisconsin, won't require a great deal of convincing on this point. Nobody who has lived in or near one of the rundown apartment complexes controlled by foreign gangs is likely to query the meanings of "war" and "incursion."

There is the possibility, already reported by the press as if proven, that government agents will nab the wrong guy because he had a neck tattoo and the same name as a criminal. Suppose a U.S. citizen is mistakenly sent to that prison in El Salvador? That would be tragic, and every inch of the blame for it would belong to the previous administration for letting anarchy rule at the border.

A tricky point for the government may be that the law assumes this predatory incursion will be carried out by a "nation or government." The White House contends that Tren de Aragua is effectively an arm of Nicolás Maduro's regime in Venezuela. That's one argument, and not a terrible one. Another: that the expansive language of the Alien Enemies Act itself—"natives, citizens, denizens, or subjects" of the "hostile nation or government"—seems to anticipate a variety of entities by which such an incursion would be perpetrated.

In any case, as the late David B. Rivkin Jr. and Lee A. Casey have pointed out in the context of nonstate actors in the war on terrorism, "The Supreme Court has held that the United States could be at 'war' with nonstate entities such as Indian tribes. It also recognized during the Civil War—another conflict between the United States and a nonstate—that whether the United States is at war, and with whom, is a question reserved to the political branches, in particular to the president."

Judges aren't meant to consider public opinion when they render their rulings, but they might remember that the public sometimes has more sense than the cognoscenti. In the present case, if the Trump administration is denied the authority to deport violent aliens, the public will conclude, with long experience on its side, that such criminals will remain here for good. We can safely assume there are thousands, perhaps hundreds of thousands, of such aliens in the country. Affording them all due process—which in practice means giving each a squad of attorneys employed by activist nonprofits—will grind the whole effort to a halt. In which case, as Mr. Trump likes to say in his hyperbolic way, we don't have a country anymore.

Mr. Swaim is a Journal editorial page writer.

Madness at Columbia Was Your Tax Dollars at Work

LIFE SCIENCE
By Allysia Finley

Columbia University on Friday surrendered to President Trump's demands to toughen campus policing and strengthen protections for Jewish students after his administration froze $400 million in federal funds. You might say that Mr. Trump made Columbia an offer it couldn't refuse.

Like most colleges, Columbia relies on federal funds and tax exemptions. Such subsidies not only allow colleges to exist; they also fuel campus radicalism by encouraging the growth of graduate programs and academic departments in social sciences and humanities whose primary goals are to promote left-wing political causes rather than scholarship.

Start with unlimited federal borrowing for graduate students. The Education Department caps the total amount of federal loans undergrads can take out ($31,000 for dependents and $57,500 for others). The loan limit has helped keep a lid on college costs. The net cost of attendance at public and nonprofit colleges after discounts has been flat over the past 15 years.

Colleges, being the resourceful businesses that they are, have boosted revenue by adding pricey graduate programs and enrolling more graduate students. Brown University in December warned of a $90 million budget hole owing in part to "rapid growth in faculty and staff positions . . . with staff growth outpacing growth in faculty." One planned budget solution: Doubling the number of residential master's students.

Colleges around the country are adding master's programs in such fields as social work, humanitarian, community-development and Middle Eastern studies—often costing six figures—to rake in more federal dollars. Columbia offers master's degrees in "negotiation and conflict resolution," "sustainability management" and "human capital management"—the last being a fancy term for HR. Where were the graduate peacemakers when Columbia needed them?

Most research universities enroll two to three times as many graduate students as undergrads. The ringleaders of anti-Israel protests have typically been graduate students.

Momodou Taal, a Cornell University doctoral candidate in Africana Studies whose visa the Trump administration recently revoked, had professed his "hatred of the US empire" and deemed Zionists "chosen for hell." Cornell twice suspended him for participating in disruptive anti-Israel protests, but last year the union representing graduate students used its collective-bargaining power to ease his punishment and prevent the revocation of his student visa.

Mahmoud Khalil, the anti-Israel activist who led the Columbia protests and whom the Trump administration also seeks to deport, went to Columbia for a master's in public administration. All-in cost: $110,000 to $150,000 a year. It's unclear how either man financed his education since foreigners usually aren't eligible for federal loans.

From unlimited loans for grad students to tax-free municipal bonds, schools are subsidized like crazy.

Universities often waive tuition for graduate students in return for their teaching or assisting with undergraduate classes. That means grads can get their degrees partly paid for while helping radicalize undergrads.

Such in-kind compensation is normally treated as taxable income, but graduate tuition waivers are exempt. When House Republicans proposed eliminating that tax break in 2017, universities howled. Taxing tuition waivers would limit their ability to use grad students to teach classes. Alternatively, they would have to pay grad students to cover their tax liabilities.

Because of these perverse financial incentives, colleges are producing many graduate degree holders with few marketable skills who then struggle to find gainful employment to repay their six-figure debts. Those with degrees in social sciences and humanities typically seek jobs in academia, but they are competing against graduate students.

A 2023 report by the Biden Education Department noted that the "net returns of graduate degrees may have fallen over the past 20 years." The Biden team's solution was to cancel debt. Colleges have devised their own: Hiring overeducated proletariat as administrators and adding departments.

Their physical growth is also subsidized by taxpayers. Washington allows private colleges to raise money via tax-exempt municipal bonds, which are typically reserved for government public-works projects. This makes it cheap for colleges to finance new buildings to house new departments and administrative staff as well as housing for faculty, administrators and graduated students.

Colleges' borrowing costs are especially low in states with high taxes like New York because their tax-exempt bonds are in high demand from investors seeking to reduce their federal and state tax liabilities. Columbia has issued nearly $1.5 billion in tax-exempt debt since 2002, with most bonds yielding between 1% and 3%.

Cheap financing has enabled Columbia to become New York City's largest private landowner. In 2023 it borrowed $275 million at a roughly 2.6% yield—cheaper than Treasury's borrowing rate—to finance a 34-story apartment building for grad students.

Thanks to federal tax breaks, Columbia and other elite colleges can borrow at 1% to 3% to finance their expansions while their endowments grow at a rate of 8% a year via nontaxable donations and investment earnings that are taxed at a maximum rate of 1.4%. It's subsidies all the way down.

The other reason elite colleges can borrow so cheaply is investors view them as too big to fail because of their substantial federal funding. Mr. Trump is challenging this assumption. And if Republicans in Congress want to curb the radical ideology that has taken over campuses, they need to curb the government subsidies fueling it.

Kari Lake Isn't Telling the Truth About the VOA

By Amanda Bennett

President Trump recently selected Kari Lake as his top adviser to the U.S. Agency for Global Media, which oversees Voice of America, the country's biggest international broadcaster. On March 14 she tweeted—and Elon Musk retweeted—a blistering video from USAGM's new headquarters in Washington. "I'm horrified by some of the things I'm learning about this agency," she says. "I'm sitting here on the 13th floor of a shiny, brand-new, beautiful skyscraper building that is costing you, the taxpayer, a fortune." Officials from the Biden administration, she said, had just signed a 15-year lease on this building "that's going to cost the taxpayer nearly a quarter of a billion dollars." Shortly after she tweeted, USAGM pulled out of the lease.

Ms. Lake counted 26 conference rooms. Italian marble. Leather furnishings. Waterfalls. "All of this being paid for by the American taxpayer!" The tweet was flooded with outraged comments. And why not? I would have been outraged too—if the story she told were true.

This isn't about the fate of VOA, whose broadcasts came to a halt shortly after Mr. Trump signed a March 14 executive order aimed at dismantling USAGM. Nor is it about the suffering of the journalists summarily dismissed, or the global harm to countries that will lose their only reliable source of information. This is about a lease and a building. Yet it's also about our country's trust that there is some purpose to the devastation under way at many federal agencies. Those doing the cutting use strong words like "propaganda," "criminals" and "fraud" and describe outrages like millions of dead people receiving Social Security checks and billions of aid dollars being wasted—charges too sweeping and vague to assess quickly.

But the story of this lease is easy to check. I am the previous head of USAGM, and the lease was negotiated and signed six months ago under my watch. Ms. Lake's tweet is so provably wrong that I would like to tell you the story.

USAGM has been housed since 1954 in the giant Wilbur J. Cohen Federal Building, which opened in 1940. The General Services Administration, which owns and manages many federal buildings on behalf of taxpayers, gave USAGM an eviction notice in December 2020, forcing us to leave the building by 2028. At that point, the main elevator bank was out of service. The escalators broke more often than they functioned. Two of the three cables bringing electricity into the building no longer worked. The entire staff had to be evacuated when the last remaining cable began to smoke during our last few months in the building. Every time I walked to my office from my car I passed a jury-rigged contraption funneling water that leaked through the ceiling onto a tarp and then into plastic garbage cans. Mold forced many managers to abandon their offices.

Even before the eviction notice, we had spent years looking for a new building but couldn't find one we could afford. Then came the Covid-19 pandemic.

Downtown Washington became a ghost town. Office buildings stood vacant. There were few prospective tenants. With some landlords staring down bankruptcy, our former chief financial officer spotted an opportunity, and our people negotiated a remarkable offer on the building featured in Ms. Lake's video:

- A 15-year lease with no money down and free rent for the first three years.
- Furniture given to us at no cost by the previous tenant, a major law firm (the source of the "leather furnishings" and "Italian marble"). That alone, we estimated, would save us at least $10 million.
- An additional $27 million in cash incentives, paid by the building owner, which we planned to use to prepare for a modern broadcasting and digital-media future. Much of our technology was decades old, falling apart and not worth moving. The companies that built and supported the old equipment were rapidly dying, as were the technicians on whom we depended for repairs. The cash incentives were our only hope of rapidly upgrading without having to ask Congress for money—which it would almost certainly refuse.
- Those dozens of conference rooms? All built modularly, enabling us to turn them quickly and cheaply into the small, nimble broadcast studios that today's digital broadcasting requires.
- As for the rent, the mammoth Cohen building was highly inefficient; about 40% of the space we had to pay for was unusable. Occupying a modern, space-efficient building dropped our rent from nearly $24 million to less than $16 million a year.

She says a new building is a waste of money, but the lease saved the government more than $150 million.

In other words, Ms. Lake has the truth exactly backward—and she must know it. (I left her a memo on the subject shortly before Mr. Trump's inauguration.) The taxpayer didn't pay for the nice furniture—it was provided by a desperate landlord. The government didn't lose money, it saved—a lot. We estimated that savings over the 15-year lease—including the free rent and millions in cash incentives—would total more than $150 million.

The story of the VOA building isn't especially important compared with the planned gutting of its entire parent agency. But the untruths presented here should reinforce Americans' skepticism about other assertions of corruption, overspending and misdeeds by people who have given their lives to government work.

Don't take my word for it. The lease is a public document. Submit a Freedom of Information Act request for it. Address it to Ms. Kari Lake.

Ms. Bennett served as director of the Voice of America (2016-20) and CEO of the U.S. Agency for Global Media (2022-25).

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Trump Ally Visits Xi Deputy to Pursue Talks

Diplomacy signals potential offramp from trade fight as China touts stability

By Brian Spegele

BEIJING—The U.S. and China stepped up diplomatic efforts as a visiting Republican senator met China's premier and said he was laying the groundwork for an in-person summit between President Trump and Chinese leader Xi Jinping.

"This was the first step to an important next step, which will be a meeting between President Xi and President Trump," Sen. Steve Daines (R., Mont.), an ally of the president, said in an interview after meeting Premier Li Qiang on Sunday. "When that occurs and where it occurs is to be determined."

The Trump administration has said it is using tariffs to force Beijing to take more aggressive steps to address its role in the U.S. fentanyl crisis.

In recent weeks, Chinese officials have gone on the offensive against the U.S. over the issue, alleging that Washington was using it as a pretext to attack China's economy.

The meeting between the senator and China's premier came as dozens of global executives convened in Beijing for an annual forum focused on China's development.

Against the backdrop of U.S.-China frictions, Chinese officials sought to present their country as a force for global stability and open trade, courting business leaders as allies.

In that light, Daines is a potentially useful interlocutor for China. He previously lived in China for several years while working for Procter & Gamble, a part of his background that he raised with Li when they met on Sunday, according to a transcript of his remarks.

Daines said in the interview that he conveyed Trump's concerns over China's role in the fentanyl crisis and that the meeting with Li was productive.

Chinese companies make many of the chemicals used in the production of fentanyl. The chemicals are sold to cartels in Mexico, which then make the drug and transport it over the border to the U.S.


NG HAN GUAN/PRESS POOL

Sen. Steve Daines (R., Mont.), left, met with Chinese Premier Li Qiang in Beijing on Sunday.

"I felt good as we wrapped up the conversation today that they understood clearly how seriously we view this issue," Daines said.

The Wall Street Journal previously reported that U.S. and Chinese officials had begun discussions about a potential June summit.

China's Foreign Ministry and the White House didn't respond to requests for comment.

In a summary of the meeting, the Foreign Ministry said Li told Daines that trade wars have no winners and that expanding cooperation was the best way for the countries to deal with issues such as trade imbalances.

China is considering curbing exports to the U.S. of certain goods to ease criticism from Washington about its trade surplus, advisers to the Chinese government said, The Wall Street Journal reported on Saturday. The Trump administration has slapped 20% tariffs on Chinese goods while China has responded with more narrowly tailored tariffs against the U.S. to avoid escalating tensions.

Earlier on Sunday, in a speech to the annual China Development Forum attended by business leaders including Apple's Tim Cook and Blackstone's Steve Schwarzman, China's premier warned of growing fragmentation and uncertainty in the global economy, urging companies to jointly fight against such risks.

"If the world goes back to the law of the jungle, where the strong prey on the weak, it would be a regression of history and a tragedy for humanity," Li said. "We are not opposed to competition, but we advocate for fair competition based on internationally accepted rules, not zero-sum games, and certainly not a vicious cycle of suppressing other countries."

Li didn't mention Trump in his speech. But he sent a message that China remains calm and open for business, said Wang Huiyao, president of the Center for China and Globalization, a Beijing think tank.

"China is sending a stabilizing signal that, 'Don't worry, China is here,' " Wang said. "'We are doing our best to safeguard the multilateral trading system.' "

Beijing's Armed Forces Have Practiced Isolating Taiwan

By Joyu Wang
And Austin Ramzy

China's armed forces are more ready than ever to surround the self-ruled island of Taiwan, cut it off from the world and try to squeeze it into submission.

A Chinese blockade of Taiwan would be an act of war that sparks a global crisis. It would provoke a military response by Taiwan, force President Trump to decide whether the U.S. military should help defend the island, disrupt global trade and impel European nations to impose punishing sanctions on Beijing.

But the Chinese military, empowered by a decadeslong buildup and ordered by leader Xi Jinping to rapidly modernize by 2027, already has demonstrated what it can do. In increasingly complex exercises, Chinese forces have encircled Taiwan and simulated blockades.

The more that China prepares, the greater the risk that Beijing decides to shift without notice from drills to war. China claims Taiwan as its own territory and doesn't rule out the use of force to seize it.

A blockade is one of Xi's most powerful military options—short of an invasion, a steep challenge for the not-yet-battle-tested Chinese military—to induce the island to surrender to Beijing's authority.

China's military exercises provide clues about how Beijing would enforce a blockade. The Pentagon, military experts and monitoring by Taiwan fill out the picture of how it would take shape and the readiness of China's armed forces to carry it out.

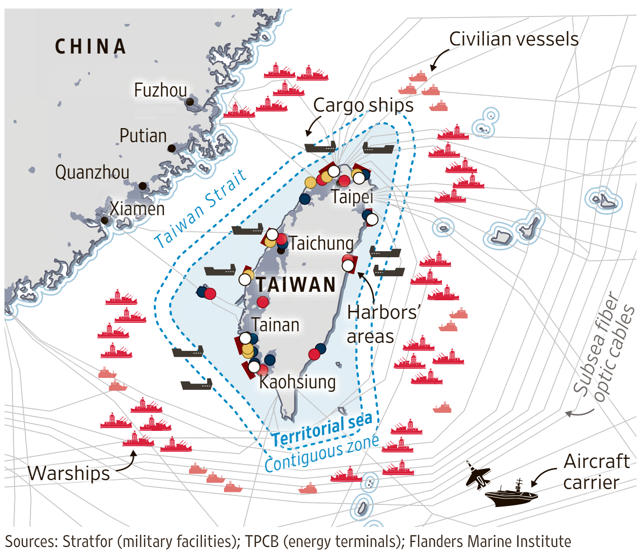
China has many options—recent tabletop wargames led by Taiwan's president investigated around a dozen versions of a blockade or similar action, according to people who took part—but all share common features.

China has developed a range of forces that it could bring to bear in a blockade of Taiwan, beginning with an air assault on Taiwan's infrastructure, including military facilities, ports, airports and energy terminals. Chinese warships would circle the island, including an aircraft carrier strike group positioned to the southeast, as China did in drills last year, to intimidate and deter the U.S. and any other forces.

China's bulked-up coast guard provides the military with capabilities close to shore. Civilian vessels of China's maritime militia could fill in the gaps. China's submarines would lay mines in the harbors at Taiwan's main ports, law-enforcement vessels would monitor approaches, and cargo and cruise ships could be moved into place to block access.

Building a blockade

● Military facilities ○ Ports ● Airports ● Energy terminals



Sources: Stratfor (military facilities); TPCB (energy terminals); Flanders Marine Institute (marine boundaries); Center for Strategic and International Studies, staff reports (Chinese operations)

China has displayed elements from the expanding arsenal of blockade tools at its disposal on a near-daily basis. A record 125 Chinese military aircraft, including jet fighters, helicopters and drones took part in large-scale air-and-sea drills in October that simulated a blockade of Taiwan, according to Taiwan's defense ministry.

China's defense ministry and its Taiwan Affairs Office didn't respond to questions about Beijing's plans.

China has sizable means of striking Taiwan available: Its air force operates around 1,900 jet fighters and 500 bombers, while its rocket force has more than 3,000 missiles capable of reaching Taiwan, according to the Pentagon.

In blockade scenarios drawn up by the U.S., Taiwan and others, when China's air assault begins, its navy is already in motion.

The size of the fleet reflects a long growth spurt that hasn't ended. China is the world's top shipbuilder by a wide margin, and that includes warships for its growing navy. China is projected to have 425 warships by 2030, outnumbering the U.S. fleet by more than one-third, according to the Congressional Research Service.

While China's aircraft carriers are seen as less capable than their American counterparts, China is working to catch up. After adding its second carrier in 2019, China is expected to put a third into service this year. And in a fleet of 59 submarines, China's six nuclear-powered ballistic-missile submarines are all assigned to commands that would participate in a direct conflict with Taiwan's navy, according to the Pentagon.

China's naval buildup also has enhanced its geographical reach. In December exercises, China deployed more than 90 naval ships and coast guard vessels accompanied by several thousand personnel, Taiwanese officials said. Vessels turned up around Taiwan, in the waters surrounding Japan and South Korea, and in the South China Sea.

Cyberwarfare is another area in which China has rapidly developed a capability that would be put to work in the event of a blockade. Almost every large-scale Chinese military drill around Taiwan has been accompanied by a surge in cyberattacks, according to Taiwan authorities, and a blockade would be no different. The cutting of subsea fiber-optic cables has highlighted the vulnerability of Taiwan's connection to the internet.

Taiwan relies on imports for 96% of its power, through foreign oil, coal and natural gas. A blockaded island would have to rely on stockpiled energy imports, submit to Beijing, or go dark.

With a blockade, China could probe Taiwan's defenses while trying to suffocate its economy and undermine its determination to resist.

Short of a blockade, Beijing has the ability to implement a quarantine, in which Chinese law-enforcement agencies intercept ships that deliver life-sustaining imports to the island, while causing less disruption to China's own shipping lanes.

A quarantine would likely start with the announcement by Beijing of new rules requiring inspections for ships entering Taiwan—possibly targeting only the largest port, Kaohsiung.

China Takes Aim At SpaceX's Lead In Rocket Launches

By Clarence Leong

SINGAPORE—China is pushing its commercial space industry to grow in a bid to spur greater innovation and close the gap with Elon Musk's SpaceX.

At least six Chinese rockets designed with reusability in mind are planned to have their maiden flights this year. Last November, the country's first commercial launch site began operating. Beijing and local governments are giving private-sector companies cash injections of billions of dollars.

The rise of these companies is the latest stage in Beijing's longstanding effort to build up an indigenous space industry that isn't dependent on Western technology. For years, the government has held up the space industry as a success story of high-tech businesses that have developed largely without foreign help.

Technological self-sufficiency, from semiconductors to artificial intelligence, has taken on greater urgency as Beijing aims to build "fortress China" to steel itself in its growing rivalry with the U.S.

Chinese leader Xi Jinping, at a rare meeting with tech CEOs and other executives in February, said he wanted a competitive private sector driving growth and innovation—a formula now being applied in the space industry. The boss of GalaxySpace, a satellite manufacturer, was among the corporate chiefs who met Xi.

China opened up the space industry to private companies in 2014 and mentioned the commercial space business for the first time last year in the government's annual report on its priorities.

Lincoln Hines, an assistant professor at the Georgia Institute of Technology, said Beijing was concerned it couldn't keep up with the U.S. if it relied solely on state-owned companies.

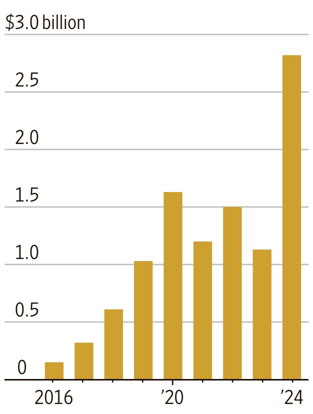
"If China continues to have this bloated state-driven industry, it can do these enormous feats like going to the far side of the moon or placing humans in space, but can it innovate and compete with the United States?" he said.

The undisputed rocket leader is SpaceX, which single-handedly accounted for more than half the world's orbital launches last year. Its workhorse Falcon 9 rockets have a reusable first stage, which lowers costs and allows SpaceX to charge customers less. Its most-reused rocket booster has flown 26 times.

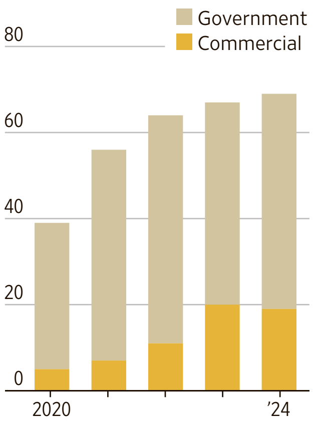

PU XIAOXU/XINHUA/ZUMA PRESS

China this month launched a Long March-8 Y6 rocket carrying 18 low Earth orbit satellites in Wenchang, Hainan province.

Fundraising by Chinese space companies*



Chinese orbital launches



*Converted to dollars from Chinese yuan

Sources: Orbital Gateway Consulting (fundraising); Astronomer Jonathan McDowell's annual space activities reports (launches)

The company has more than 7,000 Starlink satellites in operation and in October succeeded in catching the huge booster it uses for its Starship vehicle on the first attempt, although it lost the Starship spacecraft in its latest test flight in March.

SpaceX's successes have helped persuade potential investors that the industry has a viable future, said Lan Tianyi, founder of Beijing consulting firm Ultimate Blue Nebula.

"That's very, very important because the funding environment in China is more conservative than in the U.S.," said Lan. "It's also served to bring people from other industries to work on space-related businesses."

Once a predominantly military and scientific domain, space plays a growing role for commercial businesses.

Makers of smartphones have begun to offer satellite communications services, such as an SOS function on Apple's iPhone for emergencies when outside normal cellphone signal range.

> China wants a space industry independent of Western technology.

LandSpace Technology, founded by a former banker, is a leading Chinese private reusable-rocket company. It notched a world's first in 2023 when it launched a rocket fueled by liquid oxygen and methane, the same propellant later used in SpaceX's Starship. Another company is Orienspace, founded by Yao Song, who sold his first company—a chip startup—for about $250 million while in his mid-20s.

Huo Liang, the founder of Deep Blue Aerospace, had a stable job building rockets at the state-owned CASC when SpaceX successfully landed one of its boosters for the first time in 2015. That feat prompted him to quit and found his company, which builds reusable rockets.

A decade on, the company is planning this year to test whether it can recover the booster of its Nebula-1 rocket after an orbital flight, Huo said. It aims to operate a suborbital flight for space tourists in 2027 and has sold tickets at more than $100,000 apiece.

Huo said he believed Chinese companies could catch up to SpaceX by 2030.

Blaine Curcio, founder of Orbital Gateway Consulting, said catching up was likely to take longer for Chinese companies because SpaceX is constantly innovating. On top of that, private space companies in China "are fully aware that most government business will go to state-owned enterprises, so they will have to hustle," he said.

China has at least two competitors to SpaceX's Starlink called Guowang and Thousand Sails. The latter is backed by the Shanghai government and has signed deals to offer satellite communications in Malaysia, Kazakhstan and Brazil.

Huo, the Deep Blue Aerospace CEO, described SpaceX as a mentor for the industry. "There's still a lot of work for us to do to catch up with the world's leading edge," he said.

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BUSINESS & FINANCE

THE WALL STREET JOURNAL. Monday, March 24, 2025 | **B1**

Last Week: **S&P** 5667.56 ▲0.51% **S&P FIN** ▲1.89% **S&P IT** ▼0.07% **DJ TRANS** ▼0.24% **WSJ $ IDX** ▲0.31% **2-YR. TREAS.** yield 3.945% **NIKKEI** 37677.06 ▲1.68% **See more at WSJ.com/Markets**

Where Are All the $100 Million CEOs?

Median corporate chiefs' pay rose in 2024, but with fewer 'moonshot' packages

By Theo Francis

The new boss at **Starbucks** came very close. The leaders of **Apple** and GE were close too. But so far, no CEO has scored a $100 million payday for 2024.

If the tally holds, it would be the first time in a decade without a $100 million pay package for a public-company chief executive. Such stock-heavy "moonshot" pay deals, popularized by Elon Musk and **Tesla**, have drawn investor and court scrutiny in recent years.

Even without a new entry in the $100 million club, CEO compensation at the biggest U.S. companies continued to climb in 2024 and is on track to set a record. More than half of the S&P 500 CEOs in a Wall Street Journal analysis made at least $16.4 million last year, up from $15.9 million in 2023, according to data from MyLogIQ.

The pay packages came in a year when corporate profits swelled and U.S. stock markets hit records. The economic mood has darkened in recent weeks after President Trump launched a trade war that investors and CEOs worry could dent consumer spending and squeeze profits.

Credit Musk for both the boom and the bust in giant pay deals. His multibillion-dollar pay package from Tesla in 2018—valued at more than $2 billion at the time—foreshadowed a flurry of moonshot arrangements. Like his, most were tied to a series of stock-price and financial-performance conditions.

Companies called the pacts powerful incentives for executives to stick around and hit ambitious goals. Critics called them risky, either as giveaways with readily achievable targets or as incentives to make risky bets in the hope of cashing in.

Some three dozen CEOs at S&P 500 companies received pay packages of at least $100 million from 2020 through 2023—including **Broadcom's** Hock Tan and **Alphabet's** Sundar Pichai—along with nine less-senior executives. Another 68 executives at smaller companies received $100 million packages during the same period, including Ari Emanuel of talent agency **Endeavor Group** in 2021 and **DoorDash** CEO Tony Xu in 2020.

The number of $100 million-plus pay packages began to fall off sharply around the time Musk's pay package came under fire in Delaware Chancery Court. In January 2024, the court threw out the pay deal, citing scant board deliberations and cozy ties among Musk and Tesla's directors.

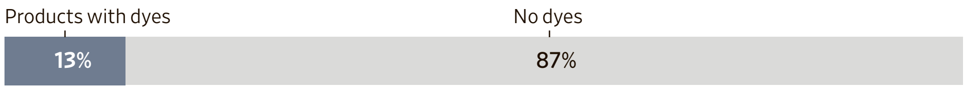
Please turn to page B4

Removing Artificial Food Dyes Will Be Difficult

By Jesse Newman, Andrew Mollica and Roshan Fernandez

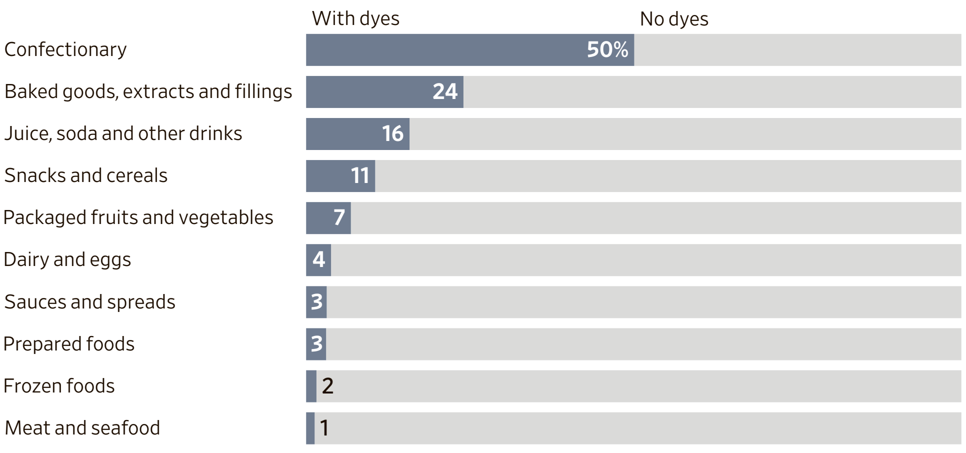
Artificial dyes are facing real scrutiny.

Robert F. Kennedy Jr., President Trump's head of U.S. health policy, has blamed artificial dyes for contributing to widespread health problems, particularly in children. Earlier this month, he told executives from the nation's biggest food companies that he wanted them out of the food supply before he leaves office.



Share of products in database with artifical dyes*

Artificial dyes where you might not expect them



Share of products with artificial dyes, by product group†

*The artificial dyes that were identified were Yellows 5 and 6, Reds 3 and 40, Green 3 and Blues 1 and 2.
†Only showing product groups with 20,000 or more products.
Source: WSJ analysis of USDA Global Branded Food Products Database

Across the country, lawmakers in states from Connecticut to Utah have introduced bills to restrict artificial dyes in supermarkets and schools, or require warning labels. In West Virginia, the governor is poised to sign a bill soon banning seven dyes from foods sold in the state.

Removing them won't be easy. A Wall Street Journal analysis of a federal database detailing food and beverage ingredients found that more than 1 in 10 products contain at least one artificial dye. More than 40% of items with the dyes use three or more, including popular pantry items such as some Pop-Tarts and Doritos.

Companies have used artificial dyes for decades to brighten foods or restore color lost during processing or as products age. Brightly colored candy and cake frosting use the dyes, but so do less-obvious foods such as premade pie crusts and salad dressings.

"Not all honey mustard dressings are the bright yellow people think they will be," said Renee Leber, of the Institute of Food Technologists, a professional association. "Sometimes it needs a little help to get there."

The FDA has said the dyes it has approved are safe when used in accordance with agency regulations. The agency said most children experience no adverse effects from eating foods with the added colors, though scientific research has linked dyes to hyperactivity and other problems in some cases.

The seven most commonly found in foods today are Yellow 5 and 6, Red 3 and 40, Green 3, and Blue 1 and 2. Among those, Red 40 appears in the largest share of products, totaling around 39,000.

The Journal analyzed entries in a U.S. Agriculture Department database containing ingredient information for more than 450,000 products. The database, made up of information voluntarily provided by food companies or industry data providers, offers the most comprehensive window into the ingredients that line U.S. grocery aisles, though product updates aren't always made, or made in real time.

Of all the synthetic hues, Red 3 has been a special focus. The U.S. has joined other countries in banning the dye from foods based on studies that linked it to cancer in some animals, though the FDA said Red 3 doesn't have the same effect in humans. Food makers have until early 2027 to strip the dye from their U.S. products, including such items as Betty Crocker's loaded mashed potatoes and MorningStar Farms' plant-based bacon strips. Consumer advocacy groups have long advocated for more dyes to be banned.

Red 3 is found in 16% of products with artificial dyes in the USDA's database. It is especially prevalent in baked goods and candy. Its presence in foods has been on the decline for years, industry officials said.

Paulaur, a company that sells sprinkles and other dessert toppings to industrial bakeries and manufacturers, underwent a year-and-a-half-long process to replace Red 3 with a blend of natural and other artificial dyes in some of its products.

Using natural dyes to replicate the colors in hot pink and purple sprinkles wasn't easy, said Leslie Mora, a research-

Please turn to page B6

No Fairy Tale Debut For 'Snow White'

By Ginger Adams Otis

"Snow White," the live-action remake of **Disney's** classic film that managed to hit nearly every cultural land mine on its path to the box office, grossed a less-than-expected $43 million domestically in its opening weekend.

The film, starring "West Side Story" actress Rachel Zegler as Snow White and "Wonder Woman" star Gal Gadot as her vengeful stepmother, was projected to hit around $50 million in domestic ticket sales on its opening weekend.

Disney spent nearly $300 million to remake the film, a project that highlights the challenges the company faces when refreshing classic films in the modern age. From online criticism of its casting choices to backlash over the use of CGI dwarfs, a fire on set and comments by its stars about the war in Gaza, the film traveled a rough road to its debut.

Still, "Snow White" offered "some much-needed momentum" to the movie business, said Paul Dergarabedian, senior media analyst at Comscore. He said the film's performance "puts a somewhat positive spin on what has been a rather slow past 30 days at the multiplex."

"Snow White" helped the domestic weekend box office gross $77 million, up from the $50 million range in each of the three prior weekends, according to Comscore. The domestic box office so far this year is down nearly 7% from the same period the prior year, at $1.34 billion, according to Comscore.

That haul from 20 wide releases—movies that played in more than 2,000 theaters—is down 39% from the same stretch in 2019, when 24 films

Please turn to page B2

BENEDICTE DESRUS/SIPA USA/REUTERS

Sedans Germany's BMW makes in Mexico were hit by 25% tariffs earlier this month.

Luxury Auto Companies See The Biggest Toll From Tariffs

By Ryan Felton
And Christopher Otts

The BMW 3 Series once topped the list of the world's bestselling premium cars. Today, the sporty sedan finds itself on a less-desirable list: tariff victim.

About a dozen foreign-made models, including the sporty, relatively affordable BMW 3, are ensnared in President Trump's trade war.

That is because the German sedans made in a Mexican factory don't meet the U.S.-Mexico-Canada free-trade agreement rules that won many automakers a brief reprieve from new 25% tariffs that went into effect earlier this month.

The 3 Series until recently has only been subject to a 2.5% duty when imported into the U.S. **BMW** told its dealers that the car, with a sticker price of around $47,000, is now subject to a 27.5% tariff, potentially adding more than $10,000 to the price tag.

For now, BMW won't stick customers with the added cost. The carmaker will fully absorb the extra 25% duty until May 1, BMW's North American division told dealers.

Tom DeFelice III, who co-owns the Circle BMW in Eatontown, N.J., said the company's pledge to absorb tariffs is a relief—at least for a while.

"It gives us tremendous certainty for the next two months," he said. "Who knows what happens after that?"

A sporty version of the 3 Series was used in a chase scene from a "Mission Impossible" movie. The model was so popular it accounted for more than 40% of BMW's total sales before SUVs gained more favor over sedans in recent years.

In 2019, BMW opened its new Mexican plant where the

Please turn to page B2

STREETWISE | By James Mackintosh

The Dumbest Bet Beat Treasurys

Investors who bought Argentina's 100-year dollar bond were laughed at in 2017 for buying such a long bond from a serial defaulter. Sure enough, the country failed to pay after just three years.

But investors who stuck with the country are having the last laugh. The bonds they were given in the default, plus the fat coupons on the original century bond, are now worth more than the original investment. Not just that: They are worth far more than if the dollars had been invested in "safe" U.S. Treasurys.

The turnaround in the Argentina bonds was due to President Javier Milei taking a chain saw to the bloated Argentine state, while managing to maintain his popularity.

The eventual profit was also down to the high yield. The coupons investors receive have more than made up for the fall in the price of the bonds, down by a quarter. If the coupons had been reinvested in the same bonds, an investor would have made well above 50%, against a loss of about 10% for U.S. 30-year bonds and a slight gain for the U.S. Treasury index.

The money made on what was widely regarded as the dumbest of dumb places should remind us of three important lessons: When risks are obvious, they are often well-rewarded; even when risks are hard to see, they are still there; radical political change is hard to predict. Let's go through each:

Obvious risks don't come much more glaring than Argentina. It first defaulted only 11 years after declaring independence from Spain in 1816 and has defaulted on average every couple of decades since, nine times in total. Why does anyone ever lend it money? The answer is the same as it is for troubled borrowers everywhere: There is money in subprime. Charge a high enough interest rate and it makes up for the defaults.

Josefin Meyer and Christoph Trebesch of the Kiel Institute for the World Economy and Carmen Reinhart of Harvard showed a few years ago that since 1816 the bonds of almost every risky country had long-run returns higher than the U.S. or U.K., despite frequent defaults. Just as with stocks or junk bonds, there is reward for

Please turn to page B6

INSIDE

BUSINESS NEWS
Green startups are de-emphasizing climate and stressing role in national security. **B3**

INVESTING
Data-hungry traders dive deep in search of clues on the economy. **B9**

Tariffs Hit Luxury Automakers

Continued from page B1

3 Series is assembled, spending more than $1 billion on the factory. A year later, the Trump-negotiated USMCA took effect, requiring that a certain percentage of a vehicle's parts come from North America, among other rules.

A BMW spokesman declined to comment on any possible adjustments to production or imports.

The company has an assembly plant in Spartanburg, S.C., where it makes SUVs, but it probably doesn't have the room to shift 3 Series output there, said Stephen Reitman, a Bernstein analyst. Shipping in cars from Europe could be another option, he said.

In 2024, the carmaker imported roughly 150,000 vehicles from the European Union to the U.S., including some 3 Series made in Germany. But the automaker risks further exposure from additional tariffs Trump has threatened to tack on to goods sent from the EU.

DeFelice, the New Jersey BMW dealer, said he previously paid attention to the countries in which his vehicles were produced only because it affected delivery times for customers. That has changed lately.

"The intricacies of the BMW supply chain—I've never been more aware of it than now," he said.

Profits take a hit

BMW said this month that the new tariffs will cut earnings by about $1 billion this year.

The company also said it may try to base more of its factory work in North America in part to meet the requirements of the free-trade agreement.

Another early victim of the 25% tariff is the Audi Q5 SUV, which is made at the German automaker's factory in Mexico. With a starting price in the mid-$40,000 range, the Q5 is Audi's top-selling U.S. model, accounting for nearly one-third of its total U.S. vehicle sales last year.

The automaker is assessing what its next steps should be in a complex situation, said a spokesman for Audi, which is **Volkswagen**'s luxury brand. Separately, Audi said last Monday that it will cut 7,500 jobs over several years in a bid to cut costs and improve productivity.

When the Trump administration paused the new tariffs for many automakers until April 2, it left about a dozen models—accounting for roughly 300,000 vehicles sold in the U.S. last year—exposed. That represents about 2% of overall U.S. auto sales, according to industry data.

China conundrum

So far, makers of upscale cars are bearing an outsize brunt of Trump's tariff regime.

Separate from the import taxes on Mexico and Canada is a 20% levy on Chinese imports that took effect in stages. That has ensnared Volvo, the Swedish brand now owned by China's **Geely Automobile**, which has been importing from China the S90 sedan and the EX30 electric car.

The EX30 already had been subject to a 100% tariff on Chinese-made EVs set by the Biden administration last year, a Volvo spokesman said, and now is hit with the additional 20%.

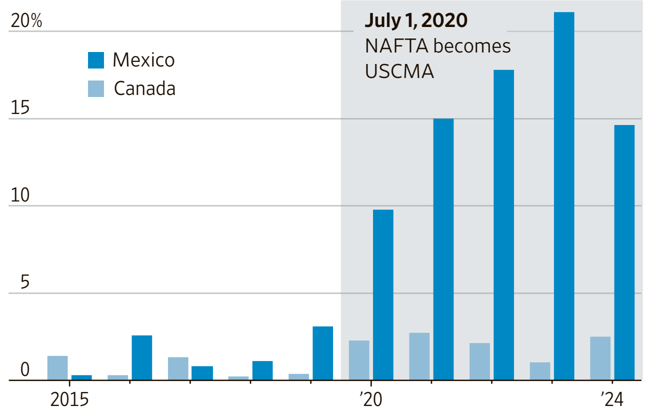
The Volvo spokesman said the company plans to begin importing models from a plant in Belgium later this year. That would avoid the China tariffs, although the Trump administration has signaled that import taxes on imported European cars are in the offing.

China-based **Lotus Technology**, which sells a $230,000 "electric hyper-SUB" under the long-running sports car brand Lotus, has already priced in the tariff, a spokesperson said.

Ford Motor and **General Motors** both relied on imports from China to support sales of their premium brands last year, industry data shows. Ford's Lincoln Nautilus SUV, made in China, has accounted for about one-third of the brand's sales in recent months. GM's Buick brand leaned on the China-built Envision SUV for about a quarter of its sales.

Ford declined to comment. A GM spokesman said the China tariffs don't pose a "meaningful financial impact" to its overall business.

Share of autos entering the U.S. without free-trade status, by country



Source: U.S. International Trade Commission

Fairy Tale Has Bumpy Debut

Continued from page B1

opened. The pandemic the following year shut down theaters and changed Americans' moviegoing habits.

"Snow White" grossed another roughly $44 million internationally since Friday.

The animated version of "Snow White" was first released in 1937 and became a smash hit and much-needed financial win for the company at the time. "Snow White" is one of two live-action remakes Disney plans to release this year; "Lilo & Stitch" is scheduled to debut this summer.

Disney's "Captain America: Brave New World" had the strongest domestic opening of the year, grossing $88.8 million the weekend it opened in February. It has made $192 million domestically so far.

Dergarabedian said "A Minecraft Movie," an adaptation of the popular game that is scheduled to open in early April, is likely to be a big draw.

DISNEY/AP

'Snow White' helped the domestic weekend box office, which so far this year is at $1.34 billion, down nearly 7% from the same period the prior year.

Estimated Box-Office Figures, Through Sunday

	Film	Distributor	Sales, In Millions Weekend*	Cumulative	% Change
1.	**Disney's Snow White**	Disney	$43.0	$43.0	—
2.	**Black Bag**	Focus Features	$4.4	$14.9	-42
3.	**Captain America: Brave New World**	Disney	$4.1	$192.1	-28
4.	**Mickey 17**	Warner Bros.	$3.9	$40.2	-48
5.	**Novocaine**	Paramount	$3.8	$15.8	-57

*Friday, Saturday and Sunday in North American theaters

Source: Comscore

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 NEWS

Frackers' Trump Fervor Turns to Concern

Administration's recent moves create more uncertainty for the oil industry

By Benoît Morenne And Collin Eaton

The oil-and-gas industry uncorked the Champagne after Donald Trump won the election. Now, it is debating whether the glass is half full or half empty.

Some companies are asking the administration not to lay off key personnel who deliver permits at federal agencies, including the Interior Department, which has already fired hundreds of workers. President Trump's steel tariffs are set to raise drilling expenses for shale companies. And perhaps most important, the administration is focused on lowering crude prices to industry-busting levels.

The Organization of the Petroleum Exporting Countries, which Trump asked to pump more oil, said this month it would start increasing production. U.S. crude prices have fallen about 6% in the past month to around $68 a barrel. Companies would likely slow drilling if prices fell below $60.

Trump's policy moves have elicited head-scratching among business leaders. They have been especially jarring for the oil-and-gas industry, which gave tens of millions of dollars to Trump's 2024 campaign as he pledged to make fossil fuels a centerpiece of his agenda. Oil billionaires encouraged him to dismantle environmental rules and help them build new pipelines.

Energy executives at a major Houston energy conference this month hailed Trump's flurry of executive actions, which aim to support the production and export of fossil fuels. But even the enthusiasts see turbulent times.

"I think the tailwinds are going to be a little gusty for a while, and a little volatile," Alan Armstrong, chief executive of pipeline company **Williams**, said in an interview on the sidelines of CERAWeek by S&P Global.

The chief executives of U.S. oil giants **Exxon Mobil**, **Chevron**, **ConocoPhillips**, **Hess** and others met with Trump on Wednesday at the White House largely to discuss overhauling the country's complex permitting processes. After the meeting, Interior Secretary Doug Burgum said the executives didn't discuss oil prices with the president.

U.S. crude prices have fallen about 6% in the past month.

JUSTIN HAMEL/BLOOMBERG NEWS

A major concern is the axing of federal workers. Energy companies get permits to drill on U.S. lands from the Interior Department's Bureau of Land Management, licenses to export liquefied natural gas from the Energy Department, and permits to build interstate natural-gas pipelines from the Federal Energy Regulatory Commission.

The administration has fired thousands of probationary employees including at Energy and Interior. About 250 Bureau of Land Management employees have lost their jobs, according to the National Treasury Employees Union, which represents workers there.

Oil and gas firms have long complained about what they describe as understaffing and slow permitting at the Bureau of Land Management. Some oil lobbyists said they worry the Trump administration's Department of Government Efficiency's cost-cutting efforts will exacerbate the issues.

Matt Schatzman, CEO of LNG company **NextDecade**, said his company is using its ins in the White House to relay the message. "If those people leave, we can't just hire a bunch of folks out of college and think they can do this overnight," he said.

Also unsettling energy companies are 25% tariffs on imports of steel. Shale companies use thousands of miles of steel pipes every year to drill horizontal wells. Some firms, such as **Devon Energy**, recently told investors that they expect to see at least a minor impact from the tariffs.

After the U.S. imposed tariffs on China, that country retaliated by declaring 15% tariffs on U.S. LNG. Michael Smith, CEO and founder of natural-gas exporter **Freeport LNG**, said he is concerned the tariffs will affect long-term sales to China.

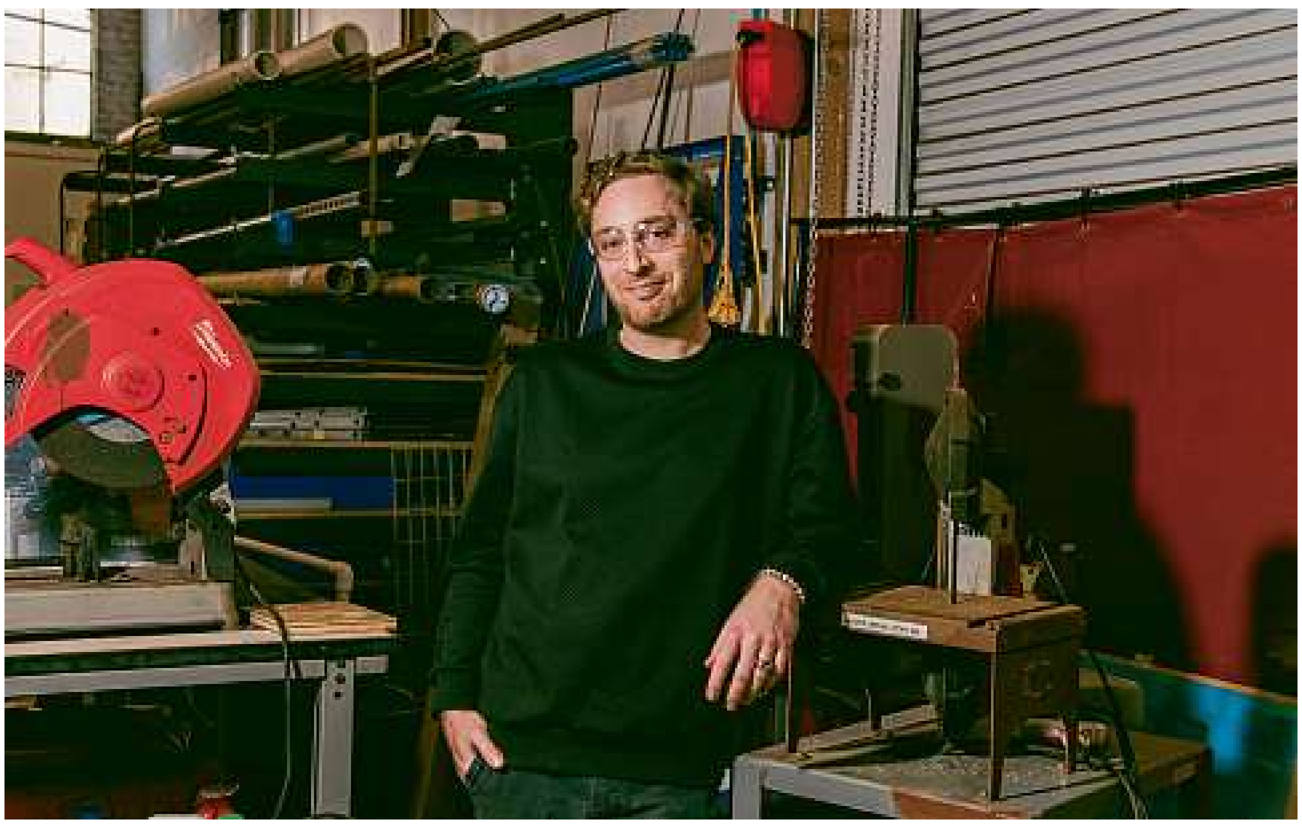
Oil and gas executives say they believe Trump's actions might inflict short-term pain to the industry, but he will ultimately help restore investor appetite for the sector and help it lock in demand for its products through new pipelines and export terminals.

"President Trump reaffirmed his commitment to restore America's energy dominance and drill, baby, drill," said Taylor Rogers, a spokeswoman for the White House, of the president's meeting with oil executives this week.

In Houston this month, Burgum, the interior secretary, told a gathering largely of oil CEOs that he would help clear project roadblocks. But in private meetings, some executives have said Trump's rapid policy changes and desire for cheap crude are blurring the line of sight they say they need to make long-term investments, according to people familiar with the discussions.

As Trump touted his plans during his campaign to expand drilling, oil executives stressed they wouldn't increase production, which would lower prices, stress inventories and displease investors. Still, administration officials keep pushing this agenda item, with senior adviser Peter Navarro saying on Fox News this month that a fall to $50 a barrel would help tame inflation.

Green Startups Have New Pitch: National Security



The risk of supply disruption is more pressing for Magrathea Metals' potential customers than emissions, said CEO Alex Grant.

MARISSA LESHNOV FOR WSJ

By Ed Ballard

Climate startups are going quiet about the climate.

A generation of companies that launched in recent years promising to wean the economy off fossil fuels is revamping its pitch to be more in tune with the zeitgeist.

Companies developing climate-friendly metals, cement and fuel are now emphasizing how their products benefit national security as global trade disputes increase.

Other green-technology developers are seeking a niche in the hot artificial-intelligence market.

Many got their start when economic and political forces were aligned behind climate action. The pivots come as those forces wane.

The Trump administration has vowed to boost oil-and-gas production, ax environmental regulations and suspend the Biden administration's green-funding programs.

Even before the election, many companies had been walking back environmental goals amid investor and political pressure.

Financial conditions also are tough, with higher interest rates undermining the investment case for capital-intensive green projects. Equity funding for climate-tech startups fell 40% to $50.7 billion in 2024, a third year of declines, according to research firm BloombergNEF.

"There's a lot of reflection and trying to anticipate the future," said Jacob Bro, a partner at venture-capital firm 2150. "Everyone is already relabeling things a little bit."

One company adjusting to the new reality is **Magrathea Metals**, which is developing a process for extracting magnesium from saltwater.

The Oakland, Calif.-based startup's sales pitch used to focus on the climate benefits of its technology, but the references to decarbonization have recently vanished from its home page. Now it warns that the dearth of domestic magnesium production is a national-security emergency, and says Magrathea can secure material for products including jet fighters and drones.

"Getting the West's magnesium supply base off of China—that is the problem we're solving," Chief Executive Alex Grant said in an interview. Magrathea's potential customers, such as automakers, still want to reduce emissions but the risk of supply disruption is more pressing, he said.

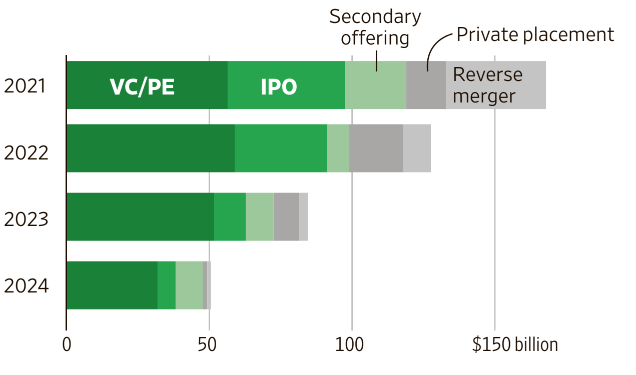
Brimstone, a low-carbon cement startup, also is repositioning itself as a champion of domestic manufacturing.

In January, the company said its first plant would also make alumina, the key ingredient for aluminum. Announcing the move, it included a picture of a jet fighter and cited a Commerce Department report from President Trump's first term that said China's dominance of aluminum production was a national-security risk.

Brimstone also scrubbed the promise of "cement for our climate future" from its home page.

Like many climate startups, Brimstone's fortunes could be shaped by the new government's funding priorities. In January, it received the first $8.7 million installment of a $189 million funding award from the Energy Department.

Equity funding for climate technology



Source: BloombergNEF

A spokeswoman for Brimstone said the company changed its communications to reflect how producing alumina would strengthen its business. She declined to comment on the government subsidies.

Some climate-focused startups want to surf the artificial-intelligence wave. **VEIR**, a company developing superconducting wires, was founded with a plan to equip the grid for electric-vehicle chargers and other new sources of power demand in the shift away from fossil fuels.

But America's EV rollout has slowed, and grid operators have been slow to embrace new technologies. Now, VEIR's priority is selling to the fast-growing and power-hungry data-center market.

Small Businesses Are Running Out of Moves in the Trade War

By Ruth Simon

President Trump says his tariff offensive could cause the economy "a little disturbance." For small businesses like **Quake City Casuals**, the disruption has already landed like a thunderbolt.

The Los Angeles headwear seller absorbed roughly half the cost of the president's 10% tariff on Chinese imports in February and stockpiled an extra $500,000 of inventory before they went into effect.

None of that maneuvering has kept Quake City's sales from plummeting 40% this year. Its end users are companies that buy its customized caps and beanies from distributors for promotional purposes and many are holding back on orders because of their own tariff fears, Quake City President John Glucksman said. If business doesn't get better by the end of March, he says he will have to cut some of Quake City's 45 staff.

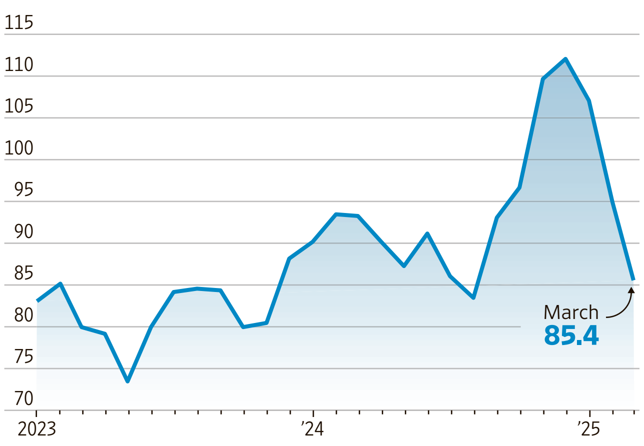
"There is only a limited amount of things we can do to reduce our costs," said Glucksman, who has trimmed the hours of workers who silk-screen and embroider the hats in the U.S. by 10% and is sending smaller teams to trade shows.

Small businesses don't have the same range of options or ability to navigate a trade war that the U.S.'s biggest companies do. They typically lack large cash cushions or the leverage to negotiate bigger discounts with suppliers, and don't often have a wide range of products to spread price increases around. Many of them are cutting costs and putting expansion moves on hold. Job cuts could soon follow, some owners said.

Quake City's Glucksman has asked his Chinese manufacturing partner for discounts to help offset the higher tariff costs. He said he got a break for half of the 10% February tariff after it went into effect but is still waiting to hear about a further discount since an additional 10% tariff on Chinese imports was imposed in March.

Confidence among small businesses dropped again in March, after plunging in February, according to a survey of small-business owners conducted for The Wall Street Journal by Vistage Worldwide. More than 40% said economic conditions had worsened compared with a year ago, up from 22% in February, and the share of those who expect conditions to improve over the next 12 months has fallen by half to 27% since January.

Monthly WSJ/Vistage Small Business CEO Confidence Index



Source: Vistage Worldwide

Tariffs are a major source of worry: Nearly two-thirds said tariffs and other trade issues would hurt their business, while 8% said they would benefit from them, according to Vistage, a business-coaching and peer-advisory firm.

Some small businesses are struggling just to get a handle on the impact of the tariffs. At **Candor Threads**, a supplier of branded apparel with seven employees in Chicago, a two-person logistics team is busy reviewing invoices for every delivery passing through customs to assess how much the new tariffs on Chinese imports are adding to the company's costs.

"We don't have the luxury of having a team on top of this all day," said Candor Threads' chief executive, Becky Feinberg-Galvez. Tariffs on some products are higher than others, depending on factors such as the fabric used, the team has discovered, and the company won't tweak its pricing until it can fully determine the increase.

The gloomy outlook among small businesses is weighing on hiring plans. In February, uncertainty among small businesses reached its second-highest level in 51 years that the National Federation of Independent Business has been polling small-company owners, the group said. The highest reading was in October, just before the election.

A net 15% of small-business owners said they plan to create new jobs over the next three months, according to the NFIB survey, down three points from January. Companies with fewer than 500 workers account for nearly 46% of the private-sector workforce, according to the Small Business Administration.

Pulsar Products, a Cleveland supplier of stationery, novelty items and souvenirs with 36 employees, had planned to hire six more people this year, including four artists to create new designs for notebooks and other products. But tariffs on Chinese imports have put those plans on hold as the company cuts investment in broadening its product lines, Pulsar CEO Eric Ludwig said.

The company is less reliant on China than it was two years ago, when the country accounted for 80% of its supply. Now, after it moved some sourcing to Vietnam, China makes up 50%. Moving production to the U.S. isn't an option, Ludwig said, because of high labor costs and the lack of manufacturing partners.

It has already begun passing on higher tariff costs to customers. Sticker books and diaries that now retail for $4.95 or $5.95 could soon sell for $1 or $2 more, Ludwig said. He has stepped up talks with potential partners in Australia and the U.K., markets that aren't subject to tariffs, Ludwig said. It has also become more vigilant about collecting receivables as tariffs squeeze cash flow.

Cyberattack Response Shifts to States

Executive order says preparation for hacks should be handled more locally

By Angus Loten
And James Rundle

The Trump administration wants state and local governments to play a bigger role in protecting water utilities, ports and other critical infrastructure from cyberattacks.

CYBERSECURITY

In an executive order signed Tuesday, President Trump directed White House senior security advisers to draw up a national resilience plan to protect critical infrastructure that shifts more responsibilities to the state and local level.

"Federal policy must rightly recognize that preparedness is most effectively owned and managed at the State, local, and even individual levels, supported by a competent, accessible, and efficient Federal Government," he said.

Trump also called for a review of several executive orders and actions from the Biden administration, including those that establish a whole-of-government approach in managing cyber risks to critical infrastructure.

The order comes a week after the Department of Homeland Security cut about half the federal funding, or $10 million, to the Multi-State Information Sharing and Analysis Center, which shares threat intelligence among state-level cyber agencies and staff.

A spokeswoman for the Center for Internet Security, a nonprofit that manages the center, said the cuts will leave state governments exposed to nation-state threats.

"These jurisdictions are on the front lines of supporting much of the nation's critical infrastructure, and they rely on the MS-ISAC for vital resources to monitor and avert cyber threats that arise daily," she said.


BEN CURTIS/AP

Jen Easterly, a former cybersecurity-agency director

U.S. adversaries have stepped up hacking operations against state and local governments and critical infrastructure companies in recent years. Hackers linked to China, in particular, have burrowed deep into the digital plumbing of telecom, water, power and other key sectors across the U.S., said Jen Easterly, former director of the Cybersecurity and Infrastructure Security Agency.

"What we were able to find at CISA was just the tip of the iceberg," she said at a panel discussion in New York on Thursday.

China has shifted cyber tactics, Easterly said, from data gathering and espionage to targeted disruptions of everyday services, including a water utility in Hawaii, a port in Houston and a U.S. oil-processing plant.

Beijing has consistently denied involvement in cyberattacks.

"I think it's important to understand how serious, urgent and different the threat has evolved into it," Easterly said.

Some populous, well-resourced states and cities have already built facilities for managing hacks. In January 2015, New York City started work on a cyber command to coordinate security efforts and incident response among the city's more than 100 agencies. Then-Mayor Bill de Blasio, a Democrat, authorized the command in 2017.

"That was when New York City took ownership of the problem, put its arms around it, and that's what I see in [Trump's] executive order," said Gustavo Rodriguez, chief executive of cybersecurity company Digital First Responders.

Rodriguez helped create NYC Cyber Command when he was a lieutenant in the New York Police Department's Intelligence Bureau.

NYC Cyber Command is part of the city's Office of Technology and Innovation, which has a preliminary budget for fiscal year 2026 of $743.2 million. Such resources are far beyond the capabilities of most cities, many of which struggle to fund effective cybersecurity programs.

Even cities of similar size, such as Los Angeles, have shifted initial plans for cyber commands to looser public-private partnerships or state organizations. States including Texas, Maryland and Virginia often lean on National Guard cyber units to help respond to serious hacks.

Rodriguez said managing cyber risks doesn't always mean spending hundreds of millions of dollars. Even getting the heads of departments in a room with local Federal Bureau of Investigation contacts to share information can be beneficial, and can be done without the megabudgets of a metropolis like New York.

"Human-to-human partnership is free. That's coffee and bagels," he said.

'Moonshot' CEO Pay Declined

Continued from page B1

Since then, Tesla secured another shareholder vote supporting the pay, and the company and shareholder plaintiff continue to wrangle in court.

Driving the rise in 2024 pay: fewer CEOs making less than $10 million and a skew to heftier packages, according to the Journal's analysis of than 150 companies. More than a third of those CEOs received pay valued at $20 million or more—compared with about 25% two years earlier, MyLogIQ data show.

The highest-paid S&P 500 CEO so far was Brian Niccol of Starbucks, at $95.8 million for the fiscal year ended in September, who took the job that month. (For aggregate figures, the Journal analysis excludes pay for Niccol and other CEOs on the job less than a year.)

More than $80 million of Niccol's 2024 compensation reflects equity and cash making up for pay he forfeited by leaving **Chipotle Mexican Grill** to run the coffee chain. Much of the total is in equity tied to company performance and vesting over three years, Starbucks said.

Among the 2024 pay packages that approached nine figures last year: $89 million for General Electric's Larry Culp, $84 million for **Blackstone's** Steve Schwarzman and $74.6 million for Apple's Tim Cook. It marked Cook's fourth straight year over $50 million and Schwarzman's eighth.

About $50 million of Culp's 2024 pay consisted of a restricted stock grant tied to signing a new contract last year. In a statement, GE credited Culp with boosting returns for investors at the company, now called GE Aerospace, and spinning off its healthcare and power-generation units last year.

Nearly all of Schwarzman's pay consisted of carried interest tied to the performance of Blackstone's investment portfolio. The amount reported for 2024 pay doesn't include the $916 million the CEO received in dividends on his roughly 20% stake in the business.

Apple, Broadcom and Alphabet had no comment. Alphabet hasn't disclosed 2024 pay yet for Pichai, who gets equity awards every three years. Endeavor said Emanuel earned $26.5 million of his 2021 pay package, and his pay structure will change with the company's expected sale to private-equity investors.

Top executives receive much of their pay in equity—typically restricted stock or stock options, often with the award size tied to the company's stock-price performance or financial criteria. Success can swell the value of the pay packages well beyond what is initially reported, and over time, the value often rises.

One CEO making $50 million-plus for the first time: David Gitlin at air-conditioner giant **Carrier Global**. His reported pay more than tripled, to $65.7 million, from about $18 million in 2023, his highest previous pay during five years running Carrier.

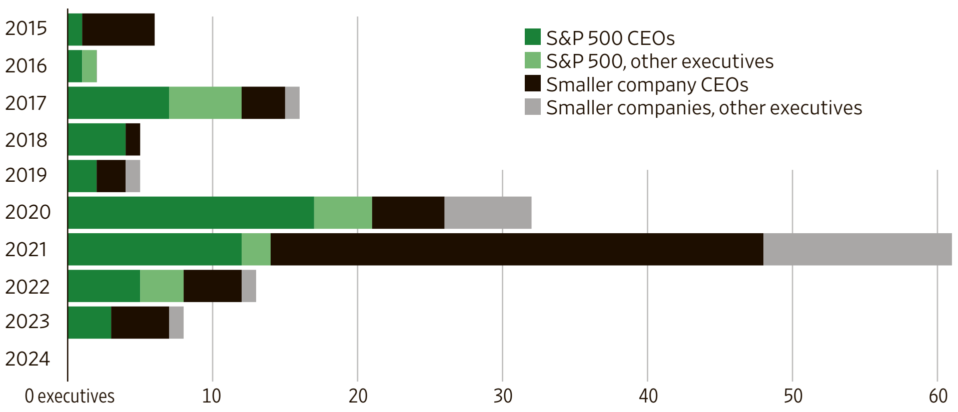
About $49 million of Gitlin's pay consisted of a supplemental equity award that Carrier's board compensation committee called critical to retaining him after reports that other companies sought to hire him, the company said in its proxy filing. It also cited company performance and Gitlin's work restructuring the manufacturer.

Equity compensation doesn't always go up, and missing performance criteria can leave pay in limbo for years. DoorDash hasn't yet achieved the stock-price targets necessary for Xu to earn his 2020 equity award, which was granted before the company's initial public offering and valued at about $414 million at the time. Xu's 2023 pay, the most recent reported, totaled $316,431.

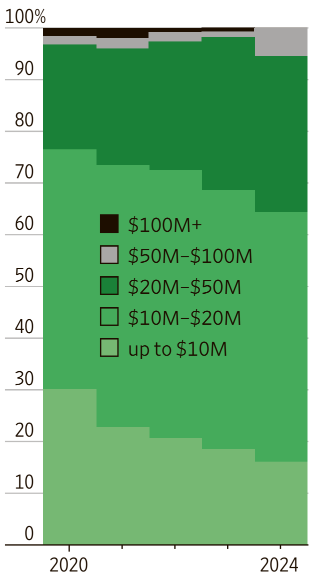
"Tony's equity package is entirely performance-based and maintains ambitious goals for the business," a DoorDash spokesman said. "Until those goals are met, his take-home pay is limited primarily to his salary of $300,000."

The Journal reviewed data on 168 S&P 500 companies that had disclosed pay through May 19. The Journal will publish a final ranking of S&P 500 CEO pay later in the spring.

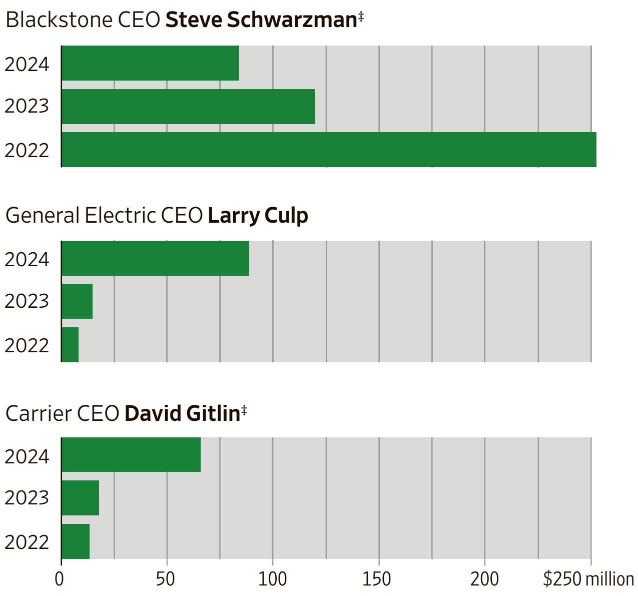
Number of executives with pay valued at $100 million or more*



Distribution of CEO pay for S&P 500 firms†



Total pay for



*Through March 10, 2025 †CEOs on the job at least a year at current companies; through March 19, 2025 ‡For fiscal years ending in late September
Source: MyLogIQ

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday

Earnings expected

	Estimate/Year Ago
KB Home	1.58/1.76

Tuesday

Short-selling reports
Ratio, days of trading volume of current position, at Feb 28

NYSE	3.4
Nasdaq	1.9

New-home sales

Jan., previous	657,000
Feb., expected	679,000

Earnings expected

	Estimate/Year Ago
Core & Main	0.36/0.34
GameStop	0.08/0.22
McCormick & Co	0.64/0.63

Wednesday

Durable-goods orders

Jan., previous	up 3.2%
Feb., expected	down 1.0%

EIA status report
Previous change in stocks in millions of barrels

Crude-oil stocks	up 1.7
Gasoline stocks	down 0.5
Distillates	down 2.8

Mort. bankers indexes

Purch., previous	up 0.1%
Refinan., prev.	down 13.0%

Earnings expected

	Estimate/Year Ago
Chewy	0.03/0.07
Cintas	1.05/0.96
Concentrix	2.59/2.57
Dollar Tree	2.20/2.55
Jefferies Financial	0.94/0.66
Paychex	1.48/1.38


MIKE BLAKE/REUTERS

KB Home is expected to report per-share earnings of $1.58 Monday.

Thursday

GDP Deflator

4th qtr. sec. est.	up 2.4%
4th qtr., third est.	up 2.4%

Gross domestic product:
Percentage change, annual rate

4th qtr. sec. est.	up 2.3%
4th qtr., third est.	up 2.3%

Freddie Mac mortgage survey
Previous weekly averages

30-year fixed	6.67%
15-year fixed	5.83%

Initial jobless claims

Previous	223,000
Expected	226,000

EIA report: natural-gas
Previous change in stocks in billions of cubic feet

up 9

Earnings expected

	Estimate/Year Ago
Lululemon athletica	5.85/5.28
TD Synnex	2.91/2.99

Friday

Personal spending

Jan., previous	down 0.2%
Feb., expected	up 0.6%

Personal income

Jan., previous	up 0.9%
Feb., expected	up 0.4%

U.Mich. consumer index

Mar., prelim	57.9
Mar., final	57.9

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split
Note: Forecasts are from Dow Jones weekly survey of economists

THE WSJ FUTURE OF EVERYTHING

May 28→29, 2025
The Glasshouse, New York City

The Future of Everything is The Wall Street Journal's premier live event, bringing together newsmakers and innovators across industries to explore the trends shaping our future.

MONEY

Whether it's interest rates, tariffs or digital assets, economic policy shifts under the new administration are reshaping how we spend, save and invest. How will all of this transform the financial landscape in the years ahead?

TECH

Generative AI is becoming less expensive and more accessible than ever. What do these developments mean in the long term when it comes to innovation, productivity and the potential environmental impacts of AI?

HEALTH

From GLP-1s to AI-driven drug discoveries, we're witnessing remarkable innovations in healthcare. These developments have the potential to change our understanding of longevity, personalized medicine and overall access to care.

WORK

Major companies are shaking up the post-Covid landscape with return-to-office mandates. As AI and automation continue to transform workplace dynamics, we'll explore how these shifts will affect skills, hiring and career-building.

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Dumbest Bet Beats Treasurys

Continued from page B1

risk, and the average return works out better than for the safest assets, U.S. Treasurys.

"Average" is doing a lot of work here. Investors have to be ready to take significant pain on particular bonds, just as they would on individual stocks—sometimes a lot of pain. Losses can be huge: At its 2020 low, the price of Argentina's century bond was down 75%. Likewise, losses can hit many investments at once, leaving a portfolio in the red for a long time. Diversify across enough high-yielding assets and hold for the long run, though, and the high yield has compensated for the risk, despite the volatility.

Hidden risks are the true problem for investors. Sometimes these are hiding in plain sight, as with Greece before the 2007 financial crisis. Its bonds were treated like other eurozone sovereign bonds, despite Greece having too much debt in a currency it didn't control. That ended badly when Greece's inability to pay collided with the European Central Bank's unwillingness to provide a backstop (though after default, an ECB policy reversal and years of fierce austerity, Greece has recovered its investment-grade rating).

Safe assets became particularly risky when yields reached zero, or in some cases went negative. Investors were willing to lend for long periods to the U.S., Japan or European countries for virtually no reward, so when the return of inflation led bond yields to rise to more normal levels after the pandemic, the prices of their bonds were crushed.

Those who held 40-year Japanese government bonds from when yields were at their lows in 2019 lost half their money, even if they reinvested the coupons—and 65% in dollar terms as the yen's fall added to the losses. British 50-year gilts have done even worse, while the U.S. 30-year Treasury has lost 45% from the pandemic low in yields. The absolute worst: Austria's 100-year zero-coupon bond issued in 2019, which is down more than 90% in the past five years. Being "safe" against a default doesn't mean being safe against loss.

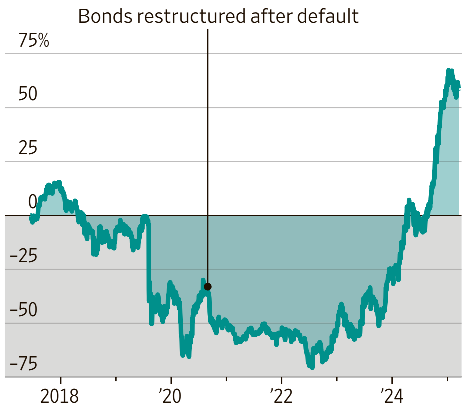
Politics is a minefield for investors. Understanding it is hard, and even those who understand it often can't predict it. Milei has achieved what seemed impossible in any country, let alone in a country dominated for so long by left-wing populism: Voters supported him through a recession while he cut spending to bring down inflation. Argentina might even be able to start issuing bonds again soon.

"It's certainly feasible that at some point this year they will regain market access and that will really change the story," said Lucas Martin, head of Latin American fixed-income strategy at Bank of America. "If they can roll over some of the debt on their own then that will relax the fiscal constraints."

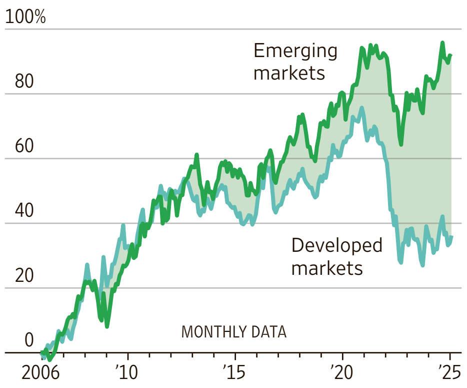
Few would predict Milei's approach will let Argentina escape its cycle of debt buildup and default. But at least investors go in with their eyes open. When developed countries go through radical political change there is no cushion in the form of a higher bond yield because investors think such risks don't apply to them. "Quality of governance, failure to enforce the law, lack of fiscal capacity may be the sort of thing that Treasury investors want to read up on," said Paul McNamara, an emerging-market bond fund manager at GAM Investments.

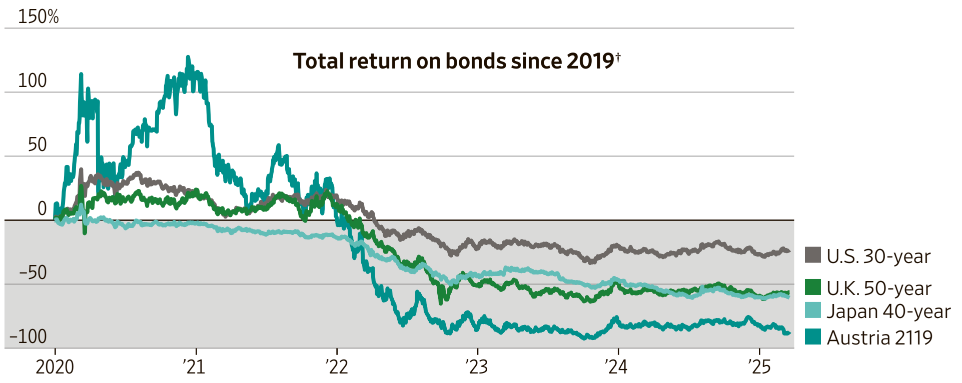
Some in President Trump's administration have discussed the prospect of imposing a "user fee" on U.S. debt held by foreign governments, something likely to be classed as a default, or pressure them to swap their bonds for 100-year debt with a low interest rate in a "Mar-a-Lago" accord. The lessons from Argentina aren't just for Argentina.

Total return on Argentine 100-year bond*



ICE BofA sovereign bond indexes, total return with coupons reinvested, in dollar terms





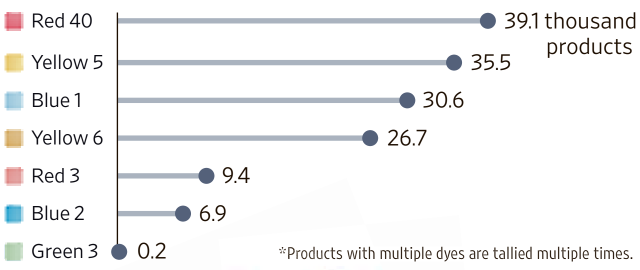
*Total return on 100-year 2117-maturity bond, with coupons reinvested. Only the restructuring option of 2035 bond shown. Additional bonds for interest arrears not included, would improve returns. †Country benchmark indexes except Austria, which is the 2119 maturity zero-coupon bond
Source: LSEG

Dyes Will Be Hard To Remove

LISA CHERKASKY/THE WASHINGTON POST/GETTY IMAGES

MorningStar Farms' plant-based bacon strips use Red 3.

Most prevalent artificial dyes in the database*



*Products with multiple dyes are tallied multiple times.

How artificial dyes are replaced

Popsicle Firecracker Ice Pops

Ingredient list in database

BEFORE CHANGE IN 2020

- Water
- High fructose corn syrup
- Corn syrup
- Sugar
- Less than 1% of:
- Lemon juice (from concentrate)
- Raspberry juice (from concentrate)
- Ascorbic acid (vitamin C)
- Dextrose
- Malic acid
- Citric acid
- Guar gum
- Modified cellulose
- Natural and artificial flavor
- Locust bean gum
- Red 40
- Blue 1
- Cherry juice concentrate

AFTER CHANGE

- Water
- High fructose corn syrup
- Corn syrup
- Sugar
- Less than 2%* of:
- – ~~Lemon juice (from concentrate)~~
- Ascorbic acid (vitamin C)
- Dextrose
- Malic acid
- Citric acid
- + Vegetable juice (for color)
- Guar gum
- Red raspberry juice concentrate
- Modified cellulose
- Natural and artificial flavor
- + Spirulina extract (for color)
- Locust bean gum
- – ~~Red 40~~
- – ~~Blue 1~~
- + Tumeric oleoresin (for color)
- Cherry juice concentrate

Source: WSJ analysis of USDA Global Branded Food Products Database

Continued from page B1

and-development manager at Paulaur. A common substitute for Red 3 is carmine, a pigment extracted from beetles, but Paulaur also sells kosher products and can't use it. Instead, the company primarily used beetroot juice and purple sweet potatoes.

What makers say

Kellanova, which makes Pop-Tarts and the veggie bacon strips, said it is working to comply with regulatory changes. Betty Crocker owner **General Mills** said less than 1% of its portfolio contains Red 3 and around 85% of its products are free from artificial colors.

PepsiCo, producer of Doritos, said U.S. consumers can opt for versions of the product sold under its Simply brand, which uses natural colors. Ramon Laguarta, the company's chief executive officer, said in February that the company is working to remove artificial ingredients from PepsiCo products.

Most new product launches today feature natural colors instead of synthetic ones, according to Paul Manning, chief executive of **Sensient Technologies**, one of the world's largest dye manufacturers.

Many well-established American food products still use artificial dyes because it can be difficult and expensive to replicate the same colors naturally, he said.

And while color additives don't affect flavor, they do influence people's perception of taste, food industry officials said.

Synthetic colors are more closely regulated by the FDA, and can be mass produced with consistency from one batch to the next. They also have a shelf life of years.

Natural colors

Colors derived from natural sources can be sensitive to heat, light and changes in acidity.

Because their complex supply chains are susceptible to droughts and other happenings, natural dyes cost manufacturers about 10 times as much as their artificial equivalents, Manning said.

"It's not like there's 150 million pounds of beet juice sitting around," Manning said. "If it was easy, companies would have already done this."

Food companies have recently started using butterfly pea flower extract and spirulina, an algae, to create blue colors, and chlorophyll or matcha to make green.

Red cabbage offers a range of purple hues but it can come with "off notes," creating tastes that need disguising. Annatto is popular, but the shades of reds, oranges and yellows it creates can differ depending on where the ground seeds are sourced.

Companies have found some workable solutions. Kellanova, which was formerly known as Kellogg, removed Red 40 and Blue 1 from its Nutri-Grain blueberry cereal bars, using vegetable juice for color instead.

Unilever since 2020 has made its U.S. Popsicle products with natural sources of color. In Firecracker Popsicles, the company replaced artificial dyes with spirulina extract, turmeric oleoresin and vegetable juice.

Source: WSJ analysis of USDA Global Branded Food Products Database (share of products with artificial dyes, unexpected products with artificial dyes, most prevalent artificial dyes in the database, updated ingredient lists).

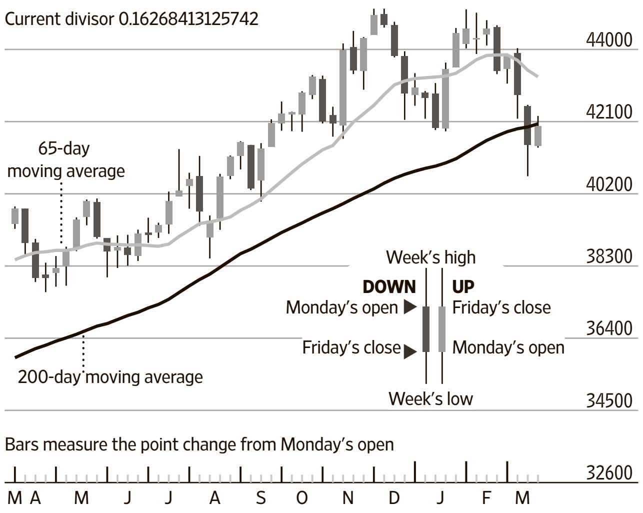
MARKETS DIGEST

Dow Jones Industrial Average

41985.35 ▲497.16, or 1.20% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio	25.18	27.47
P/E estimate *	19.25	19.16
Dividend yield	1.94	1.83
All-time high	45014.04, 12/04/24	



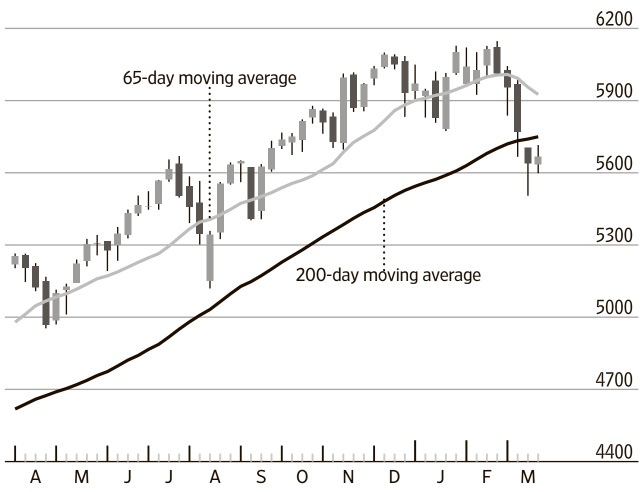
Bars measure the point change from Monday's open

S&P 500 Index

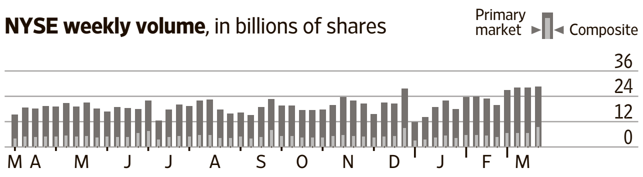
5667.56 ▲28.62, or 0.51% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	22.98	23.83
P/E estimate *	20.95	21.58
Dividend yield *	1.37	1.44
All-time high	6144.15, 02/19/25	



NYSE weekly volume, in billions of shares



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

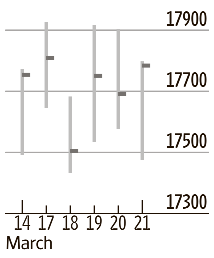
	Latest Week High	Low	Close	Net chg	% chg	52-Week Low	Close (●)	High	% chg	% chg YTD	3-yr. ann.
Dow Jones											
Industrial Average	42250.29	41412.75	**41985.35**	497.16	**1.20**	37735.11		45014.04	**6.4**	-1.3	**6.7**
Transportation Avg	14831.63	14244.06	**14608.59**	-34.94	**-0.24**	14397.68		17754.38	**-8.8**	-8.1	**-3.7**
Utility Average	1024.07	1004.32	**1008.99**	-1.20	**-0.12**	835.53		1079.88	**17.5**	2.7	**0.6**
Total Stock Market	56540.04	55332.27	**56029.01**	332.52	**0.60**	49376.46		61024.05	**7.5**	-4.1	**7.4**
Barron's 400	1218.13	1188.13	**1200.64**	11.24	**0.95**	1092.05		1356.99	**4.4**	-4.1	**5.3**
Nasdaq Stock Market											
Nasdaq Composite	17925.94	17431.67	**17784.05**	29.97	**0.17**	15282.01		20173.89	**8.2**	-7.9	**8.7**
Nasdaq-100	19943.81	19397.07	**19753.97**	49.33	**0.25**	17037.65		22175.6	**7.7**	-6.0	**11.2**
S&P											
500 Index	5715.33	5597.76	**5667.56**	28.62	**0.51**	4967.23		6144.15	**8.3**	-3.6	**8.3**
MidCap 400	2998.41	2915.15	**2945.77**	18.62	**0.64**	2825.94		3390.26	**-1.5**	-5.6	**3.0**
SmallCap 600	1309.63	1275.49	**1287.57**	7.72	**0.60**	1241.62		1544.66	**-1.8**	-8.6	**-1.1**
Other Indexes											
Russell 2000	2092.03	2039.97	**2056.98**	12.89	**0.63**	1942.96		2442.03	**-0.7**	-7.8	**-0.1**
NYSE Composite	19663.60	19231.35	**19454.30**	222.95	**1.16**	17388.09		20272.04	**7.4**	1.9	**5.4**
Value Line	586.13	572.46	**577.44**	4.32	**0.75**	560.48		656.04	**-4.3**	-5.5	**-3.1**
NYSE Arca Biotech	5963.99	5747.72	**5826.47**	-45.25	**-0.77**	4861.76		6318.63	**10.6**	1.4	**4.9**
NYSE Arca Pharma	1015.86	995.11	**1002.20**	7.09	**0.71**	912.71		1140.17	**-0.7**	7.3	**6.4**
KBW Bank	124.22	119.63	**123.35**	3.33	**2.78**	96.78		140.59	**21.3**	-3.2	**-1.6**
PHLX§ Gold/Silver	177.90	170.22	**174.22**	4.84	**2.86**	119.21		176.52	**46.1**	27.0	**3.1**
PHLX§ Oil Service	67.38	64.91	**66.00**	1.239	**1.91**	62.70		95.25	**-26.4**	-9.1	**-5.5**
PHLX§ Semiconductor	4709.38	4484.48	**4557.95**	-40.84	**-0.89**	4306.87		5904.54	**-7.1**	-8.5	**10.0**
Cboe Volatility	22.95	19.15	**19.28**	-2.49	**-11.44**	11.86		38.57	**47.6**	11.1	**-6.4**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

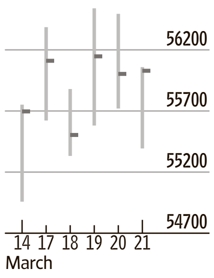
Nasdaq Composite

▲ 29.97, or 0.17% last week



DJ US TSM

▲ 332.52, or 0.60% last week



International Stock Indexes

Region/Country	Index	Latest Week Close	% chg	52-Week Range Low	Close	High	YTD % chg
World	**MSCI ACWI**	841.99	**0.70**	743.28		887.72	0.1
	MSCI ACWI ex-USA	351.21	**0.92**	313.52		357.36	7.8
	MSCI World	3689.85	**0.66**	3255.62		3910.71	−0.5
	MSCI Emerging Markets	1131.38	**1.05**	1004.17		1187.97	5.2
Americas	**MSCI AC Americas**	2136.55	**0.64**	1877.61		2316.90	−3.4
Canada	**S&P/TSX Comp**	24968.49	**1.69**	21516.90		25808.25	1.0
Latin Amer.	**MSCI EM Latin America**	2120.92	**1.23**	1842.59		2585.40	14.5
Brazil	**Bovespa**	132344.88	**2.63**	118532.68		137343.96	10.0
Chile	**S&P IPSA**	4068.47	**1.02**	3306.43		4077.06	12.6
Mexico	**S&P/BMV IPC**	52672.42	**0.36**	48837.72		58092.44	6.4
EMEA	**STOXX Europe 600**	549.67	**0.56**	487.05		563.13	8.3
	STOXX Europe 50	4684.45	**1.06**	4234.93		4809.98	8.7
Eurozone	**Euro STOXX**	560.55	**0.31**	472.81		569.12	11.0
	Euro STOXX 50	5423.83	**0.36**	4571.60		5540.69	10.8
Austria	**ATX**	4259.64	**−0.89**	3443.70		4350.76	16.3
Belgium	**Bel-20**	4479.88	**1.58**	3794.57		4500.10	5.0
France	**CAC 40**	8042.95	**0.18**	7130.04		8239.99	9.0
Germany	**DAX**	22891.68	**−0.41**	17339.00		23419.48	15.0
Greece	**Athex Composite**	1697.11	**0.21**	1341.23		1705.16	15.5
Israel	**Tel Aviv**	2501.73	**−0.37**	1888.01		2552.30	4.5
Italy	**FTSE MIB**	39035.71	**0.98**	31107		39713	14.2
Netherlands	**AEX**	914.83	**1.02**	858.57		948.54	4.1
Norway	**Oslo Bors All-Share**	1763.37	**2.29**	1530.56		1771.40	7.2
Portugal	**PSI 20**	6797.55	**0.39**	6199.21		6988.33	6.6
South Africa	**FTSE/JSE All-Share**	89518.75	**1.82**	72419.70		90149.69	6.4
Spain	**IBEX 35**	13350.20	**2.65**	10390.5		13408.1	15.1
Sweden	**OMX Stockholm**	993.03	**−1.30**	927.58		1057.57	4.0
Switzerland	**Swiss Market**	13075.40	**1.23**	11196.67		13166.68	12.7
U.K.	**FTSE 100**	8646.79	**0.17**	7820.36		8871.31	5.8
Asia-Pacific	**MSCI AC Asia Pacific**	189.01	**1.78**	166.07		197.3	4.1
Australia	**S&P/ASX 200**	7931.20	**1.82**	7567.3		8555.8	−2.8
China	**Shanghai Composite**	3364.83	**−1.60**	2704.09		3489.78	0.4
Hong Kong	**Hang Seng**	23689.72	**−1.13**	16224.14		24771.14	18.1
India	**BSE Sensex**	76905.51	**4.17**	72079.05		85836.12	−1.6
Japan	**NIKKEI 225**	37677.06	**1.68**	31458.42		42224.02	−5.6
Malaysia	**FTSE Bursa Malaysia KLCI**	1505.45	**−0.44**	1484.83		1678.80	−8.3
Singapore	**Straits Times**	3926.45	**2.36**	3144.76		3934.04	3.7
South Korea	**KOSPI**	2643.13	**2.99**	2360.58		2891.35	10.2
Taiwan	**TAIEX**	22209.10	**1.10**	19411.22		24390.03	−3.6

Source: FactSet; Dow Jones Market Data

Commodities and Currencies

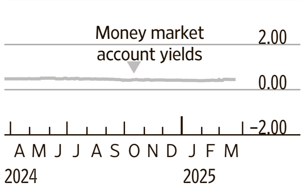
	Last Week Close	Net chg	% Chg	YTD % chg
DJ Commodity	**1067.52**	6.27	**0.59**	4.41
FTSE/CC CRB Index	**305.77**	3.10	**1.02**	3.05
Crude oil, $ per barrel	**68.28**	1.37	**2.05**	-4.80
Natural gas, $/MMBtu	**3.980**	-0.124	**-3.02**	9.55
Gold, $ per troy oz.	**3018.20**	23.70	**0.79**	14.80
U.S. Dollar Index	**104.15**	0.43	**0.41**	-4.00
WSJ Dollar Index	**99.57**	0.31	**0.31**	-3.10
Euro, per dollar	**0.9241**	0.005	**0.53**	-4.31
Yen, per dollar	**149.31**	0.68	**0.46**	-5.02
U.K. pound, in dollars	**1.29**	-0.0018	**-0.14**	3.22

	52-Week Low	Close (●)	High	% Chg
DJ Commodity	942.52		1095.84	**8.93**
FTSE/CC CRB Index	265.48		316.63	**7.00**
Crude oil, $ per barrel	65.75		86.91	**-15.32**
Natural gas, $/MMBtu	1.575		4.491	**139.90**
Gold, $ per troy oz.	2158.10		3040.00	**39.85**
U.S. Dollar Index	100.38		109.96	**-0.27**
WSJ Dollar Index	95.31		103.61	**0.53**
Euro, per dollar	0.8934		0.9760	**-0.11**
Yen, per dollar	140.61		161.70	**-1.42**
U.K. pound, in dollars	1.22		1.34	**2.50**

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	**4.25%**
Astoria, NY	800-908-6600
VirtualBank	**4.25%**
Miami, FL	877-998-2265
KS StateBank	**4.30%**
Manhattan, KS	785-587-4000
CFG Community Bank	**4.32%**
Baltimore, MD	888-205-8388
Vio Bank	**4.46%**
Oklahoma City, OK	888-999-9170

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	**4.25-4.50**	4.25-4.50	4.25		5.50	**4.00**
Prime rate*	**7.50**	7.50	7.50		8.50	**4.00**
SOFR	**4.29**	4.30	4.27		5.40	**3.99**
Money market, annual yield	**0.45**	0.46	0.40		0.51	**0.38**
Five-year CD, annual yield	**1.67**	1.68	1.62		1.69	**1.18**
30-year mortgage, fixed†	**6.75**	6.74	6.69		7.72	**2.16**
15-year mortgage, fixed†	**6.10**	6.11	6.02		7.11	**2.33**
Jumbo mortgages, $726,200-plus†	**6.82**	6.81	6.76		7.79	**2.17**
Five-year adj mortgage (ARM)†	**6.16**	6.31	5.88		6.78	**3.01**
New-car loan, 48-month	**7.62**	7.62	7.18		7.94	**4.04**

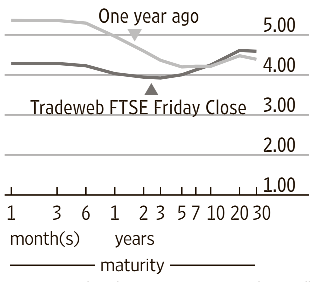
Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Benchmark Yields and Rates

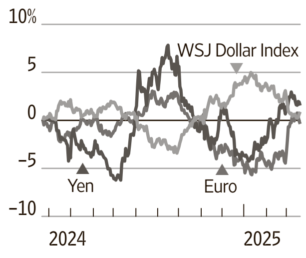
Treasury yield curve

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	Yield (%) Last	Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	3-yr
U.S. Treasury, Bloomberg	**4.150**	4.220				4.83	-0.16
U.S. Treasury Long, Bloomberg	**4.630**	4.670				2.73	-6.95
Aggregate, Bloomberg	**4.620**	4.700	34	30	43	5.27	0.48
Fixed-Rate MBS, Bloomberg	**4.930**	5.000	35	31	56	5.73	0.40
High Yield 100, ICE BofA	**6.649**	6.767	244	191	319	7.75	5.35
Muni Master, ICE BofA	**3.517**	3.527	-2	-6	5	1.58	1.26
EMBI Global, J.P. Morgan	**7.302**	7.406	297	270	379	7.31	3.47

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

None expected this week

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiration	Issue date		Symbol	Offer price($)	Offer amt ($ mil.)	Through Friday (%)	Lockup provision
March 24	Sept. 26, '24	BKV	**BKV**	18.00	270.0	**15.3%**	180 days
	Sept. 26, '24	Bioage Labs	**BIOA**	18.00	227.7	**–75.1%**	180 days
	Sept. 26, '24	Guardian Pharmacy Services	**GRDN**	14.00	128.8	**52.5%**	180 days
	Sept. 26, '24	Legacy Education	**LGCY**	4.00	11.5	**71.5%**	180 days
	Sept. 26, '24	Innovation Beverage Group	**IBG**	4.00	5.4	**–81.9%**	180 days
	Sept. 25, '24	Premium Catering	**PC**	5.13	10.3	**–81.9%**	180 days
March 27	March 28, '24	U–BX Technology	**UBXG**	5.00	10.0	**–16.0%**	365 days
	March 28, '24	Alta Global Group	**MMA**	5.00	6.5	**–80.6%**	365 days
March 29	Oct. 1, '24	HomesToLife	**HTLM**	4.00	5.8	...	180 days
	Sept. 30, '24	ZJK Industrial	**ZJK**	5.00	7.2	**–6.0%**	180 days

Sources: LSEG Data and Analytics; Dow Jones Market Data

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	1st-day close
Baiya Intl **BIYA** March 21/$4.00	4.18	**4.5**	...
Gesher Acquisition II **GSHRU** March 21/$10.00	10.02	**0.2**	...
RedCloud Hldgs **RCT** March 21/$4.50	4.50	**...**	...
Quartzsea Acquisition **QSEAU** March 18/$10.00	10.05	**0.5**	0.2
Marwynn Hldgs **MWYN** March 13/$4.00	4.45	**11.3**	3.5
Micropolis Holding **MCRP** March 7/$4.00	3.34	**−16.5**	−5.9
Sagtec Global **SAGT** March 7/$4.00	2.85	**−28.8**	−20.8
Advanced Biomed **ADVB** March 6/$4.00	3.84	**−4.0**	5.2
Kestra Med Tech **KMTS** March 6/$17.00	24.94	**46.7**	14.2
Skycorp Solar Grp **PN** March 4/$4.00	3.91	**−2.3**	−3.0

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	1st-day close
Fifth Era Acquisition I **FERAU** Feb. 28/$10.00	10.04	**0.4**	0.2
Live Oak Acquisition V **LOKVU** Feb. 28/$10.00	10.07	**0.7**	0.5
NewHold Investment III **NHICU** Feb. 28/$10.00	10.04	**0.4**	0.2
Luda Technology **LUD** Feb. 27/$4.00	4.78	**19.5**	19.5
LZ Technology **LZMH** Feb. 27/$4.00	9.93	**148.3**	98.6
Rithm Acquisition **RAC.UT** Feb. 27/$10.00	10.06	**0.6**	0.1
Webus Intl **WETO** Feb. 27/$4.00	3.90	**−2.5**	8.3
Basel Med Grp **BMGL** Feb. 25/$4.00	4.21	**5.3**	1.7
Wellgistics Health **WGRX** Feb. 21/$4.50	4.96	**10.2**	30.2
Anbio Biotechnology **NNNN** Feb. 19/$5.00	7.56	**51.2**	31.0

Sources: Dow Jones Market Data; FactSet

Public and Private Borrowing

Treasurys

Tuesday, March 25

Auction of 6 week bill;
announced on March 20; settles on March 27

Auction of 2 year note;
announced on March 20; settles on March 31

Thursday, March 27

Auction of 7 year note;
announced on March 20; settles on March 31

Auction of 4 and 8 week bills;
announced on March 25; settles on April 1

Monday, March 24

Auction of 13 and 26 week bills;
announced on March 20; settles on March 27

Wednesday, March 26

Auction of 5 year note;
announced on March 20; settles on March 31

Auction of 17 week bill;
announced on March 25; settles on April 1

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 497.16 points, or 1.20%, on the week. A $1 change in the price of any DJIA stock = 6.15-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $30,067, or a gain of 0.22%, on the $30,000 investment, including reinvested dividends.

The Week's Action Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '24)
10.07	16.30	100.19	**Boeing**	BA	$178.11	**$1,006**
5.77	28.20	173.34	**UnitedHealth Group**	UNH	516.85	**1,026**
4.92	7.73	47.52	**Chevron**	CVX	164.75	**1,150**
4.38	23.73	145.87	**Goldman Sachs**	GS	565.14	**992**
3.95	9.19	56.49	**JPMorgan Chase**	JPM	241.63	**1,013**
2.24	4.78	29.38	**Apple**	AAPL	218.27	**873**
1.87	5.61	34.48	**McDonald's**	MCD	305.44	**1,060**
1.84	4.88	30.00	**American Express**	AXP	270.51	**914**
1.16	3.86	23.73	**Visa**	V	335.66	**1,064**
0.96	0.42	2.58	**Verizon**	VZ	43.99	**1,120**
0.83	0.82	5.04	**Walt Disney**	DIS	99.46	**893**
0.74	0.63	3.87	**Walmart**	WMT	85.98	**954**
0.74	2.33	14.32	**Amgen**	AMGN	316.04	**1,222**
0.69	2.70	16.60	**Microsoft**	MSFT	391.26	**930**
0.50	0.82	5.04	**Johnson & Johnson**	JNJ	163.63	**1,141**
0.44	1.22	7.50	**Salesforce**	CRM	280.62	**839**
0.31	0.65	4.00	**Honeywell**	HON	210.12	**935**
−0.03	−0.05	−0.31	**3M**	MMM	150.36	**1,170**
−0.05	−0.16	−0.98	**Home Depot**	HD	351.15	**909**
−0.33	−0.20	−1.23	**Cisco**	CSCO	60.30	**1,026**
−0.71	−0.49	−3.01	**Coca-Cola**	KO	68.67	**1,111**
−0.76	−1.28	−7.87	**Procter & Gamble**	PG	166.69	**1,000**
−0.88	−1.74	−10.70	**Amazon.com**	AMZN	196.21	**894**
−1.14	−3.86	−23.73	**Caterpillar**	CAT	335.78	**929**
−1.54	−1.46	−8.97	**Merck & Co**	MRK	93.11	**944**
−1.61	−4.21	−25.88	**Travelers**	TRV	256.70	**1,070**
−1.80	−4.48	−27.54	**IBM**	IBM	243.87	**1,117**
−2.16	−7.37	−45.30	**Sherwin-Williams**	SHW	334.41	**986**
−3.26	−3.97	−24.40	**NVIDIA**	NVDA	117.70	**877**
−5.19	−3.72	−22.87	**NIKE**	NKE	67.94	**902**

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1068.4372	**3.6**
Brazil real	.1745	5.7307	**–7.3**
Canada dollar	.6967	1.4354	**–0.2**
Chile peso	.001077	928.86	**–6.6**
Colombia peso	.000241	4148.00	**–5.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0494	20.2372	**–2.8**
Uruguay peso	.02370	42.1950	**–3.4**
Asia-Pacific			
Australia dollar	.6271	1.5946	**–1.3**
China yuan	.1379	7.2493	**–0.7**
Hong Kong dollar	.1286	7.7732	**0.1**
India rupee	.01163	85.991	**0.5**
Indonesia rupiah	.0000606	16509	**1.5**
Japan yen	.006697	149.31	**–5.0**
Kazakhstan tenge	.001988	503.09	**–4.2**
Macau pataca	.1248	8.0120	**0.1**
Malaysia ringgit	.2262	4.4210	**–1.1**
New Zealand dollar	.5733	1.7443	**–2.4**
Pakistan rupee	.00357	280.150	**0.6**
Philippines peso	.0174	57.317	**–1.3**
Singapore dollar	.7484	1.3361	**–2.1**
South Korea won	.0006822	1465.92	**–0.8**
Sri Lanka rupee	.0033747	296.32	**1.1**
Taiwan dollar	.03030	33.004	**0.6**

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Thailand baht	.02956	33.830	**–1.5**
Vietnam dong	.00003905	25605	**0.5**
Europe			
Czech Rep. koruna	.04325	23.120	**–5.0**
Denmark krone	.1450	6.8977	**–4.2**
Euro area euro	1.0822	.9241	**–4.3**
Hungary forint	.002726	366.87	**–7.7**
Iceland krona	.007505	133.24	**–4.1**
Norway krone	.0948	10.5442	**–7.4**
Poland zloty	.2578	3.8785	**–6.1**
Sweden krona	.0986	10.1419	**–8.4**
Switzerland franc	1.1325	.8830	**–2.7**
Turkey lira	.0264	37.8306	**7.0**
Ukraine hryvnia	.0241	41.5500	**–1.2**
UK pound	1.2917	.7742	**–3.1**
Middle East/Africa			
Bahrain dinar	2.6530	.3769	**–0.05**
Egypt pound	.0198	50.5673	**–0.5**
Israel shekel	.2690	3.7171	**2.1**
Kuwait dinar	3.2448	.3082	**–0.04**
Oman sul rial	2.5980	.3849	**–0.02**
Qatar rial	.2742	3.647	**0.1**
Saudi Arabia riyal	.2666	3.7514	**–0.1**
South Africa rand	.0548	18.2319	**–3.4**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.57	0.25	0.25	**–3.10**

Sources: Tullett Prebon, Dow Jones Market Data

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: LSEG

Friday, March 21, 2025

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Eq Inc **ADX**	21.51	19.16	-10.9	12.7
BlackRock En Lg Cap Cr **CII**	20.43	18.81	-7.9	4.0
Central Secs **CET**	54.84	45.30	-17.4	18.7
CohenStrsCEOppFd **FOF**	NA	12.07	NA	14.0
EVTxAdvDivIncm **EVT**	NA	23.30	NA	10.0
GabelliDiv&IncTr **GDV**	NA	24.15	NA	12.1
Gabelli Equity Tr **GAB**	NA	5.60	NA	12.8
GeneralAmer **GAM**	58.31	50.34	-13.7	19.8
JHancockTaxAdvDiv **HTD**	25.21	23.31	-7.5	30.0
Liberty All-Star Equity **USA**	6.70	6.64	-0.9	4.6
Liberty All-Star Growth **ASG**	5.40	4.96	-8.1	-0.5
Royce Micro-Cap Tr **RMT**	9.65	8.55	-11.4	0.3
Royce Value Trust **RVT**	15.62	14.49	-7.2	6.8
Source Capital **SOR**	44.01	41.36	-6.0	11.2
Special Opportunities **SPE**	16.45	14.97	-9.0	29.5
Sprott Focus Trust **FUND**	8.25	7.30	-11.5	2.1
SRH Total Return **STEW**	21.52	16.63	-22.7	15.9
Tri-Continental **TY**	34.72	30.61	-11.8	11.3
Specialized Equity Funds				
abrdn Glb Prem Prop **AWP**	3.77	3.87	+2.7	13.0
abrdn Global Infra Inc **ASGI**	20.11	18.52	-7.9	18.0
Adams Natural Resources **PEO**	25.32	22.54	-11.0	9.0
ASA Gold & Prec Met Ltd **ASA**	31.54	28.23	-10.5	87.5
BlackRock Energy & Res **BGR**	14.46	13.48	-6.8	11.3
BlackRock Eq Enh Div **BDJ**	9.18	8.59	-6.4	13.1
BlackRock Enh Glbl Div **BOE**	12.03	11.03	-8.3	14.8
BlackRock Enh Intl Div **BGY**	6.17	5.75	-6.8	13.2
BlackRock ESG Cap All T **ECAT**	16.50	16.23	-1.6	15.6
BlackRock Hlth Sci Term **BMEZ**	15.67	15.10	-3.6	5.2
BlackRock Hlth Sciences **BME**	42.02	38.90	-7.4	2.0
BlackRock Res & Comm **BCX**	10.26	9.30	-9.4	12.9
BlackRock Sci&Tech Term **BSTZ**	20.26	18.65	-7.9	11.8
BlackRock Sci&Tech Trust **BST**	35.85	34.43	-4.0	1.2
BlackRock Utl Inf & Pwr **BUI**	22.90	22.87	-0.1	14.6
CLEARBRIDGE ENGY MDS OPP **EMO**	NA	49.70	NA	34.9
ChnStrInfr **UTF**	NA	24.86	NA	20.7
Cohen&SteersQualInc **RQI**	NA	12.47	NA	15.3
CohenStrs Real Est and I **RLTY**	16.07	15.34	-4.5	18.4
Cohen&Steers TotRet **RFI**	11.68	11.95	+2.3	11.1
CohenStrsREITPrefInc **RNP**	NA	21.88	NA	15.7
Columbia Sel Prm Tech Gr **STK**	28.86	29.39	+1.8	6.4
DNP Select Income **DNP**	9.26	9.60	+3.7	16.5
Duff&Ph Uti&Infra Inc Fd **DPG**	NA	12.12	NA	41.7
EtnVncEqtyInc **EOI**	NA	19.08	NA	12.3
EtnVncEqtyIncoII **EOS**	NA	22.00	NA	17.6
EVRskMnDvsEqInc **ETJ**	NA	8.62	NA	12.5
ETnVncTxMgdBuyWrtInc **ETB**	NA	13.78	NA	10.6
EtnVncTxMgdBuyWrtOpp **ETV**	NA	13.32	NA	11.6
EvTxMnDvsEqInc **ETY**	NA	14.47	NA	17.8
EtnVncTxMgdGlbB **ETW**	NA	8.34	NA	13.0
EVTxMnGblDvEqInc **EXG**	NA	8.27	NA	12.7
First Tr Enhanced Eq **FFA**	20.80	19.72	-5.2	10.7
Gabelli Healthcare **GRX**	NA	9.97	NA	5.6
Gab Utility **GUT**	NA	5.29	NA	15.8
GAMCOGlGold&NatRes **GGN**	NA	4.28	NA	21.6
J Han Finl Opptys **BTO**	32.61	33.21	+1.8	26.9
Neuberger Brmn Enrgy I&I **NML**	9.96	9.05	-9.1	37.5
Neuberger Nxt Gen Conn **NBXG**	14.20	12.54	-11.7	17.6
NubrgrRlEstSec **NRO**	3.46	3.31	-4.3	14.7
Nuv Dow 30 Dyn Overwrite **DIAX**	16.33	14.40	-11.8	7.8
NuvCorEqAlpha **JCE**	14.68	14.51	-1.2	14.1
Nuveen Nasdaq 100 Dyn Ov **QQQX**	26.83	23.98	-10.6	8.6
Nuv Real Est **JRS**	8.67	8.20	-5.4	14.9
NuvS&P500DynOvFd **SPXX**	17.47	17.00	-2.7	17.3
NuvSP500BuyIncFd **BXMX**	14.63	13.09	-10.5	7.3
NXG Cushing Mdstrm Enrgy **SRV**	43.02	43.98	+2.2	24.7
NXG NextGen Infras Inc **NXG**	44.86	47.61	+6.1	45.2
ReavesUtilityIncome **UTG**	32.61	32.69	+0.2	33.3
Tortoise Enrgy Infra Crp **TYG**	NA	43.80	NA	58.9
Ecofin S&S Impact Term **TEAF**	NA	11.73	NA	8.2
VDivInt&PremStr **NFJ**	NA	12.13	NA	6.6
V Art Int&Tech Opps **AIO**	NA	21.60	NA	17.9
Income & Preferred Stock Funds				
Dividend and Income **BXSY**	19.19	NA	NA	NA
CalamosStratTot **CSQ**	16.92	16.59	-2.0	9.0
CohenStrsLtdDurPref&Inc **LDP**	NA	20.40	NA	10.1
CohenStrsSelPref&Income **PSF**	NA	20.07	NA	10.1
CohenStrsTaxAvPreSecs&I **PTA**	20.70	19.62	-5.2	9.7
FirstTrIntDurPref&Inc **FPF**	19.22	18.60	-3.2	12.9
JHanPrefInc **HPI**	16.10	16.79	+4.3	10.1
JHPrefIncII **HPF**	15.95	16.68	+4.6	10.5
HnckJPfdInco III **HPS**	14.34	15.14	+5.6	8.3
J Han Prm **PDT**	13.74	12.93	-5.9	19.2
LMP CapInco **SCD**	NA	16.12	NA	15.6
Nuveen Pref & Inc Opp **JPC**	7.96	7.97	+0.1	22.2
Nuveen Pref Sec & Inc Op **JPI**	19.86	19.69	-0.9	12.3
Nuveen Var Rate P&I **NPFD**	19.95	18.85	-5.5	17.0
TCW Strat Income **TSI**	NA	4.92	NA	12.3
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	12.04	11.64	-3.3	9.7
CalamosConvHi **CHY**	10.12	10.43	+3.1	-3.3
CalmosConvOp **CHI**	9.57	10.04	+4.9	-2.4
HIncBd **PCF**	6.97	6.64	-4.7	10.8
V Conv & Inc **NCV**	NA	13.22	NA	12.9
V Conv & Inc II **NCZ**	NA	11.87	NA	14.3
V Div Inc & Conv **ACV**	NA	20.40	NA	-4.5
V Eqty & Conv Inc **NIE**	NA	22.37	NA	10.2
World Equity Funds				
abrdn Emg Mkts Ex-China **AEF**	6.06	5.19	-14.4	8.7
abrdn Glbl Dyn Div **AGD**	10.92	10.19	-6.7	17.1
abrdn Tot Dyn Div **AOD**	9.46	8.62	-8.9	16.6
Allspring Gl Div Oppty **EOD**	5.60	5.02	-10.4	18.2
BlackRock Cap Alloc Term **BCAT**	15.67	14.67	-6.4	9.9
Calamos GloDynInc **CHW**	7.39	6.58	-11.0	10.2
EV TxAdvGlbDivInc **ETG**	NA	18.55	NA	10.9
EtnVncTxAdvOpp **ETO**	NA	25.05	NA	9.6
Highland Global Alloc **HGLB**	12.52	8.25	-34.1	21.5
India Fund **IFN**	16.64	15.88	-4.6	-7.6
Japan Smaller Cap **JOF**	10.12	8.43	-16.7	9.8
LazardGlbTotRetInc **LGI**	17.18	15.55	-9.5	5.2
Mexico **MXF**	18.16	14.41	-20.6	-18.2
MS ChinaShrFd **CAF**	15.73	13.10	-16.7	13.1
MS India **IIF**	NA	24.28	NA	30.0
Nuveen Multi-Asset Inc **NMAI**	NA	12.08	NA	13.5
Nuveen Rl Asst Inc & Gro **JRI**	13.25	12.99	-2.0	25.5
NYLI CBRE Glbl Inf Meg T **MEGI**	14.69	13.18	-10.3	18.8
Templeton Dragon **TDF**	NA	9.89	NA	29.3
Templeton Em Mkt **EMF**	15.20	13.19	-13.2	18.3

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	11.95	11.72	-2.0	8.9
Investment Grade Bond Funds				
Angel Oak FS Inc Trm **FINS**	NA	13.40	NA	9.7
BlRck Core Bond **BHK**	10.42	10.73	+3.0	8.3
BR Credit Alloc Inc **BTZ**	11.24	10.74	-4.4	9.2
InvescoBond **VBF**	16.31	15.25	-6.5	5.5
J Han Income **JHS**	12.10	11.29	-6.7	4.7
MFS Intmdt **MIN**	2.77	2.68	-3.2	0.0
Loan Participation Funds				
BR Debt Strategy **DSU**	10.36	10.48	+1.2	11.0
BR F/R Inc Str **FRA**	12.52	12.70	+1.4	11.4
BlackRock Floatng Rt Inc **BGT**	12.22	12.36	+1.1	11.4
Blackstone Lng-Sh Cr Inc **BGX**	NA	12.38	NA	9.7
BS SFR 2027 T **BSL**	NA	14.11	NA	9.5
BS St Cr 2027 Tm **BGB**	NA	12.09	NA	9.1
EtnVncFltRteInc **EFT**	NA	12.50	NA	10.0
EV SenFlRtTr **EFR**	NA	12.25	NA	10.2
FT/Sr Fltg Rte Inc 2 **FCT**	10.60	10.18	-4.0	11.2
Highland Oppty & Income **HFRO**	12.38	5.28	-57.4	7.3
InvDYCrOpp:AX **VTA**	10.72	NA	NA	NA
InvSnrIncTr **VVR**	3.78	3.55	-6.1	12.1
Nuveen Credit Strat Inc **JQC**	5.73	5.34	-6.8	11.6
NuvFloatRateIncFd **JFR**	8.81	8.42	-4.4	11.9
High Yield Bond Funds				
abrdn Inc Credit Str **ACP**	6.27	6.00	-4.3	18.7
AllianceBernGlHiIncm **AWF**	11.27	10.78	-4.3	7.2
Allspring Income Oppty **EAD**	7.30	6.87	-5.9	8.9
Barings Glb SD HY Bd **BGH**	NA	15.18	NA	9.6
BR Corporate HY **HYT**	9.56	9.60	+0.4	9.4
BlackRock Ltd Dur Inc **BLW**	13.85	14.08	+1.7	9.3
BNY Mellon Hi Yield Str **DHF**	2.73	2.55	-6.6	8.0
Brookfield Real Asst Inc **RA**	14.61	13.15	-10.0	8.1
CrSuisHighYld **DHY**	2.17	2.15	-0.9	8.6
CSAM Income Fd **CIK**	2.94	2.91	-1.0	9.1
DoubleLine Inc Sol **DSL**	12.41	12.59	+1.5	10.2
DoubleLine Yld Opps **DLY**	15.91	16.09	+1.1	8.9
First Trust HY Opp:2027 **FTHY**	15.03	14.41	-4.1	10.4
Franklin Univ **FT**	8.17	7.51	-8.1	6.6
KKR Income Opportunities **KIO**	NA	12.33	NA	11.7
NeubHgYldStrt **NHS**	7.58	7.69	+1.5	13.8
New Amer Hi Inc **HYB**	8.37	8.20	-2.0	5.2
Nuveen Global High Inc **JGH**	13.64	12.95	-5.1	9.2
PGIM Global High Yield **GHY**	NA	13.35	NA	9.4
PGIM High Yield Bond **ISD**	NA	14.37	NA	8.7
PGIM Sh Dur Hi Yld Opp **SDHY**	NA	16.57	NA	7.7
PioneerHiIncm **PHT**	NA	7.68	NA	8.3
WstAstHIF II **HIX**	NA	4.26	NA	13.3
Western Asset Hi Inc Opp **HIO**	NA	4.07	NA	10.5
Western Asset Hi Yld D O **HYI**	NA	11.97	NA	9.4
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	9.82	9.21	-6.2	8.7
Ares Dynamic Crdt Alloc **ARDC**	NA	14.10	NA	9.6
BlackRock Mlt-Sctr Inc **BIT**	14.34	14.49	+1.0	10.1
BlackRock Tax Muni Bd **BBN**	17.48	16.71	-4.4	6.5
DoubleLine:Oppor Crdt Fd **DBL**	15.38	15.60	+1.4	8.3
EVLmtDurIncm **EVV**	NA	10.06	NA	9.1
Franklin Ltd Dur Income **FTF**	6.81	6.46	-5.1	11.2
FS Credit Opportunities **FSCO**	NA	7.15	NA	10.4
J Han Investors **JHI**	14.56	13.58	-6.7	7.7
MFS Charter **MCR**	6.70	6.28	-6.3	0.0
NuvCorePlusImpact **NPCT**	11.54	10.70	-7.3	12.1
Nuveen Taxable Muni Inc **NBB**	16.48	16.05	-2.6	6.6
PIMCO Corp & Inc Oppty **PTY**	NA	14.35	NA	9.6
PIMCO Corp & Inc Strat **PCN**	NA	13.58	NA	9.8
PIMCOHiInco **PHK**	NA	4.89	NA	11.7
PIMCO IncmStrFd **PFL**	NA	8.53	NA	11.4
PIMCO IncmStrFd II **PFN**	NA	7.53	NA	11.3
Putnam Mas Int **PIM**	3.43	3.31	-3.5	7.9
Putnam Prem Inc **PPT**	3.79	3.57	-5.8	8.6
Western Asset Dvsfd Inc **WDI**	NA	14.65	NA	11.7
Western Asset Inf-Lk Inc **WIA**	NA	8.35	NA	7.2
Western Asset Inf-Lk O&I **WIW**	NA	8.78	NA	8.3
World Income Funds				
abrdn AP IncFd **FAX**	16.96	16.06	-5.3	12.7
MS EmMktDomDebt **EDD**	NA	4.81	NA	10.8
PIMCO Access Income **PAXS**	NA	16.03	NA	11.0
PIMCO Dynamic Inc Strat **PDX**	NA	23.77	NA	6.0
PIMCO Dynamic Income **PDI**	NA	19.89	NA	13.2
PIMCO Dynamic Inc Opp **PDO**	NA	13.80	NA	10.9
PIMCO Stratg Inc **RCS**	NA	6.25	NA	9.5
Templtn Glbl Inc **SABA**	NA	8.82	NA	NE
Templeton Em Inc **TEI**	NA	5.47	NA	10.6
WstAstEmergDebt **EMD**	NA	9.89	NA	10.4
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	12.26	10.99	-10.4	3.8
BlackRock 2037 Muni Trg **BMN**	25.66	25.27	-1.5	4.4
BlckRk Inv Q Mun **BKN**	12.44	11.41	-8.3	5.8
BlackRock Muni 2030 Tgt **BTT**	24.02	21.28	-11.4	2.5
BlackRock Muni **BFK**	11.00	10.06	-8.5	5.8
BlackRock Muni II **BLE**	11.57	10.56	-8.7	5.8
BlckRk Muni Inc Qly **BYM**	12.08	10.96	-9.3	5.7
BR MuniAssets Fd **MUA**	11.52	10.84	-5.9	5.9
BR MH Qly 2 **MUE**	11.13	10.18	-8.5	5.4
BR MuniHoldngs **MHD**	12.98	11.83	-8.9	5.5
BR MuniVest Fd **MVF**	7.69	7.15	-7.0	5.3
BR MuniVest 2 **MVT**	11.84	10.82	-8.6	5.6
BR MuniYield Fd **MYD**	11.55	10.56	-8.6	5.8
BR MuniYield Qlty **MQY**	12.58	11.77	-6.4	5.7
BR MuniYld Qlty2 **MQT**	11.08	10.15	-8.4	5.7
BR MuniYld Qly 3 **MYI**	11.98	11.02	-8.0	5.9
BNY Mellon Muni Bd Infra **DMB**	NA	10.72	NA	3.3
BNY Mellon Muni Income **DMF**	7.48	7.33	-2.0	3.0
BNY Mellon Str Muni Bond **DSM**	6.57	5.89	-10.4	3.5
BNY Mellon Strat Muni **LEO**	6.92	6.19	-10.5	3.6
DWS Muni Inc **KTF**	9.71	9.37	-3.5	7.2
EVMuniBd **EIM**	NA	10.05	NA	5.7
EVMuniIncm **EVN**	NA	10.40	NA	5.5
EVNatMuniOpp **EOT**	NA	16.77	NA	4.6
InvAdvMuIncTrII **VKI**	9.35	8.67	-7.3	6.7
Invesco MuniOp **OIA**	6.28	6.05	-3.7	5.6
InvescoMuOppTr **VMO**	10.44	9.62	-7.9	6.8
InvescoMuTr **VKQ**	10.48	9.73	-7.2	6.7
InvescoQual Inc **IQI**	10.53	9.82	-6.7	6.8
InvTrInvGrMu **VGM**	10.80	10.09	-6.6	6.8
InvescoValMunInc **IIM**	12.88	12.06	-6.4	6.7
NeubrgrBrm **NBH**	11.66	10.53	-9.7	5.4
Nuveen AMT-Fr Mu Val **NUW**	14.99	13.85	-7.6	3.8
Nuveen AMT-Fr Qlty Mun I **NEA**	12.00	11.31	-5.8	6.9
Nuveen AMT-Fr Mu CI **NVG**	13.22	12.44	-5.9	6.8
Nuveen Dyn Muni Opp **NDMO**	NA	10.28	NA	7.0
Nuveen Mu Crdt Opps **NMCO**	11.60	10.87	-6.3	6.8
Nuv Muni Credit Income **NZF**	13.11	12.24	-6.6	7.0
NuvMuniHiIncOpp **NMZ**	10.97	11.04	+0.6	6.5
Nuveen Muni Val **NUV**	9.20	8.79	-4.5	4.1
Nuveen Quality Muni Inc **NAD**	12.48	11.63	-6.8	6.9
Nuveen Sel TF **NXP**	14.36	14.36	0.0	4.1
NYLI MacKay DT Muni Opp **MMD**	16.40	15.15	-7.6	4.6
PIMCO MuniInc **PMF**	9.01	8.91	-1.1	5.4
PIMCOMuniIncII **PML**	8.38	8.19	-2.3	5.5
Pimco Muni III **PMX**	7.73	7.24	-6.3	5.2
PioneerHiIncAdv **MAV**	NA	8.47	NA	4.4
PionrMuniHiIncOppty **MIO**	NA	12.30	NA	4.9
PioneerMunHiIcm **MHI**	NA	9.39	NA	4.4
Putnam Mgd Inc **PMM**	6.73	6.27	-6.8	4.5
Putnam Muni Opp **PMO**	11.30	10.33	-8.6	3.9
RiverNorth Flx Mu Inc II **RFMZ**	NA	13.52	NA	7.3
RiverNorth Mgd Dur Mun I **RMM**	15.72	14.40	-8.4	7.2
Western Asset Mgd Muni **MMU**	NA	10.25	NA	6.2
Single State Muni Bond				
BlackRock CA Mun **BFZ**	12.32	11.08	-10.1	5.9
BR MH CA Qly Fd Inc **MUC**	12.05	10.76	-10.7	5.4
BR MH NJ Qly **MUJ**	12.58	11.38	-9.5	5.2
BR MH NY Qly **MHN**	11.40	10.32	-9.5	5.3
BR MuniYld MI Qly **MIY**	12.53	11.38	-9.2	5.1
BR MuniYld NY Qly **MYN**	11.04	10.07	-8.8	5.5
BR MuniYld PA Qly **MPA**	12.52	11.28	-9.9	6.2
BlackRock NY Mun **BNY**	11.32	10.34	-8.7	5.2
EVCAMuniBd **EVM**	NA	9.33	NA	5.1
Eaton Vance NY Muni Bd **ENX**	NA	9.79	NA	4.9
InvCaValMuIncTr **VCV**	10.77	10.82	+0.5	6.2
InvPAValMuIncTr **VPV**	11.34	10.37	-8.6	6.5
InvTrInvGrNYMu **VTN**	11.33	10.75	-5.1	6.8
Nuveen CA AMT-F Qual MI **NKX**	12.55	12.78	+1.8	6.5
Nuveen CA Val **NCA**	9.21	8.71	-5.4	4.0
NuveenCAQtyMuInc **NAC**	12.06	11.33	-6.1	6.9
NuvNJ Qual Muni Inc **NXJ**	12.96	11.90	-8.2	6.8
Nuveen NY AMT/Fr Qual MI **NRK**	11.32	10.39	-8.2	7.0
Nuveen NY Val **NNY**	8.86	8.27	-6.7	4.1
Nuveen NY Qual Muni Inc **NAN**	11.81	11.43	-3.2	6.7
Nuveen PA Qual Muni Inc **NQP**	12.64	11.38	-10.0	7.0
Nuveen VA Qlty Mun Inc **NPV**	11.92	12.17	+2.1	6.2
PIMCO CA **PCQ**	10.12	8.96	-11.5	4.6
PIMCOCAMuniII **PCK**	6.46	5.79	-10.4	4.3
Pimco CA Muni III **PZC**	7.47	6.66	-10.8	5.1

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Specialized Equity Funds				
Accordant ODCE Index;A	9.31	NA	NA	0.8
Accordant ODCE Index;I	9.34	NA	NA	1.0
Accordant ODCE Index;Y	9.34	NA	NA	1.0
ARK Venture	30.26	NA	NA	14.2
ArrowMark Financial Corp **BANX**	NA	20.84	NA	NA
CASCADE PRIVATE CAP;I	17.39	NA	NA	NA
CBRE GlbRlEst **IGR**	5.01	5.17	+3.2	1.4
CIM RA&C A	22.27	NA	NA	2.4
CIM RA&C C	21.47	NA	NA	1.6
CIM RA&C I	22.53	NA	NA	2.6
CIM RA&C L	21.98	NA	NA	2.1
CION Grosvenor Infras;D	NA	NA	NA	NS
CION Grosvenor Infras;I	NA	NA	NA	NS
CION Grosvenor Infras;S	NA	NA	NA	NS
CION Grosvenor Infras;U	NA	NA	NA	NS
CION Grosvenor Infras;U2	NA	NA	NA	NS
Connetic Venture CA;I	10.09	NA	NA	NS
First Tr Real Assets;A	NA	NA	NA	NS
Forum RE Income;Founders	9.69	NA	NA	10.9
Forum RE Income;I	9.69	NA	NA	10.8
Forum RE Income;K	9.68	NA	NA	NS
JACKSON REAL ASSETS;I	10.56	NA	NA	NS
MEKETA INFRSTRCTR;I	26.96	NA	NA	7.1
MEKETA INFRSTRCTR;III	26.96	NA	NA	7.2
NexPointRlEstStrat;A	16.03	NA	NA	3.4
NexPointRlEstStrat;C	16.24	NA	NA	2.6
NexPointRlEstStrat;Z	16.26	NA	NA	3.6
PENDER REAL ESTATE CR;A	10.07	NA	NA	NS
PENDER REAL ESTATE CR;I1	10.08	NA	NA	8.1
PENDER REAL ESTATE CR;I2	10.08	NA	NA	8.4
PIMCO Flexible REI;A-3	10.52	NA	NA	NS
PIMCO Flexible REI;A-4	10.52	NA	NA	NS
PIMCO FLEXIBLE REI;F	10.52	NA	NA	NS
PIMCO Flexible REI;Inst	10.52	NA	NA	7.6
Redwood Rl Est;I	25.18	NA	NA	8.1
The Private Shares;A	41.57	NA	NA	5.4
The Private Shares;I	42.37	NA	NA	5.6
The Private Shares;L	40.80	NA	NA	5.1
Thirdline Real EstateI	10.10	NA	NA	5.7
USQ Core Real Estate:I	21.98	NA	NA	-1.1
USQ Core Real Estate:L	22.08	NA	NA	-1.1
Versus Cap RE:I	24.50	NA	NA	1.8
Versus Capital Real Asst	28.20	NA	NA	4.9
Wildermuth:I	3.31	NA	NA	-55.4
WILSHIRE PRIV ASST;INST	12.63	NA	NA	NA
Income & Preferred Stock Funds				
ALPHA ALT ASST;A	6.39	NA	NA	6.1
Alpha Alternative Assets	6.46	NA	NA	6.4
Calamos L/S Eqty and DI **CPZ**	17.08	15.66	-8.3	7.6
Lord Abbett Corp Opps:A	9.24	NA	NA	8.0
Lord Abbett Corp Opps:I	9.24	NA	NA	8.8
ONEASCENT CAP OPPTYS	NA	NA	NA	NS
Variant Altrntv Inc:Inst	27.31	NA	NA	4.4
Variant Impact;Instl	27.80	NA	NA	6.2
Versus Capital Infra Inc	10.09	NA	NA	NS
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	18.06	21.93	+21.4	4.6
World Equity Funds				
BEACON POINTE MLT-ALT;I	NA	NA	NA	NS
CalamosGlbTotRet **CGO**	11.20	10.66	-4.8	7.0
Cantor Fitzgerald SI:A	12.34	NA	NA	17.1
Cantor Fitzgerald SI:C	12.13	NA	NA	16.2
Cantor Fitzgerald SI:I	12.35	NA	NA	17.1
CANTOR FITZGERALD IN;S X	12.51	NA	NA	NS
Sweater Cashmere	23.96	NA	NA	14.3
Primark Priv Eq Inv:I	14.02	NA	NA	9.8
Thornburg Inc Bldr Opps **TBLD**	19.53	17.78	-9.0	13.4
VirtusTotalRetFd **ZTR**	NA	5.91	NA	NA

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
Arca US Treasury	NA	NA	NA	1.1
CATALYST STRAT INC OPPS	NA	NA	NA	NS
Ellington Inc Opp:A	NA	NA	NA	14.4
Ellington Inc Opp:M	NA	NA	NA	14.9
Loan Participation Funds				
1WS Credit Income;A2	NA	NA	NA	8.3
1WS Credit Income;Inst	NA	NA	NA	8.1
Apollo Diversified Cd:A	NA	NA	NA	8.4
Apollo Diversified Cd:C	NA	NA	NA	7.6
Apollo Diversified Cd:F	NA	NA	NA	10.4
Apollo Diversified Cd:I	NA	NA	NA	8.6
Apollo Diversified Cd:L	NA	NA	NA	8.1
Apollo Diversified Cd:M	NA	NA	NA	8.0
Axonic Alternative I;A	NA	NA	NA	8.9
Axonic Alternative I Ins	NA	NA	NA	8.9
Bluerock HI Inst Crd:A	NA	NA	NA	11.8
Bluerock HI Inst Crd:C	NA	NA	NA	11.7
Bluerock HI Inst Crd:F	NA	NA	NA	12.0
Bluerock HI Inst Crd:I	NA	NA	NA	11.9
CliffwaterClFd;I	10.83	NA	NA	11.0
CliffwaterElFd;I	NA	NA	NA	11.1
CNR Strategic Credit	6.83	NA	NA	23.4
Floating-Rate Opps;A	NA	NA	NA	9.6
Floating-Rate Opps;I	NA	NA	NA	9.96
Floating-Rate Opps;U	NA	NA	NA	9.1
Equalize Community Dev	9.40	NA	NA	3.4
FedProj&TrFinanceTendr	10.16	NA	NA	6.7
Flat Rock Core Income	NA	NA	NA	10.1
Flat Rock Enhanced Inc	NA	NA	NA	11.4
InvDYCrOpp:A	10.72	NA	NA	11.1
InvDYCrOpp:R6	10.73	NA	NA	11.5
InvDYCrOpp:Y	10.73	NA	NA	11.3
Invesco Sr Loan A	5.59	NA	NA	9.2
Invesco Sr Loan C	5.61	NA	NA	8.4
Invesco Sr Loan IB	5.59	NA	NA	9.5
Invesco Sr Loan IC	5.59	NA	NA	9.3
Invesco Sr Loan Y	5.59	NA	NA	9.5
Lord Abbett FR Hi Inc:A	NA	NA	NA	9.99
Lord Abbett FR Hi Inc:I	NA	NA	NA	10.4
Monachil Credit Income:I	9.99	NA	NA	10.5
Nomura Alt Inc;I	9.90	NA	NA	9.8
Nuveen Enh CLO Inc:A1	19.52	NA	NA	NS
Nuveen Enh CLO Inc:A2	19.52	NA	NA	NS
Nuveen Enh CLO Inc:I	19.52	NA	NA	NS
Octagon XAI CLO Inc;A	25.00	NA	NA	NS
Octagon XAI CLO Inc;I	25.03	NA	NA	NS
OFS Credit Company **OCCI**	NA	6.65	NA	19.2
PC PCAAM AI;I	10.19	NA	NA	NS
PRINCIPAL PRVT CR I;A	NA	NA	NA	NS
PRINCIPAL PRVT CR I;INS	NA	NA	NA	NS
PRINCIPAL PRVT CR I;Y	NA	NA	NA	NS
SEI Alternative Income:F	10.33	NA	NA	7.6
SEI Alternative Income:Y	10.33	NA	NA	7.8
Voya Enhanced Sec Inc:A	NA	NA	NA	NS
Voya Enhanced Sec Inc:C	NA	NA	NA	NS
Voya Enhanced Sec Inc:I	NA	NA	NA	NS
Yieldstreet Alt Inc	NA	NA	NA	8.7
High Yield Bond Funds				
AB CarVal Credit Opp;Adv	9.90	NA	NA	7.0
AB CarVal Credit Opp;A	9.89	NA	NA	NS
AB CarVal Credit Opp;C	9.89	NA	NA	NS
AB CarVal Credit Opp;U	9.89	NA	NA	NS
Opprtnstc Crdt Intrvl;I	11.44	NA	NA	9.0
PIMCO Flexible Cr I;A-1	NA	NA	NA	8.9
PIMCO Flexible Cr I;A-2	NA	NA	NA	8.9
PIMCO Flexible Cr I;A-3	NA	NA	NA	8.7
PIMCO Flexible Cr I;A-4	NA	NA	NA	8.7
PIMCO Flexible Cr I;Inst	NA	NA	NA	9.4
Polen Credit Opps;Inst	9.56	NA	NA	9.5
Other Domestic Taxable Bond Funds				
AFA Private Credit;Fndr	NA	NA	NA	10.9
AFA Private Credit;Inst	NA	NA	NA	10.9
Alternative Credit Inc:A	NA	NA	NA	9.1
Alternative Credit Inc:C	NA	NA	NA	8.1
Alternative Credit Inc:I	NA	NA	NA	9.5
Alternative Credit Inc:L	NA	NA	NA	8.8
Alternative Credit Inc:W	NA	NA	NA	9.1
AMG Pantheon Crdt Soln;I	NA	NA	NA	NS
AMG Pantheon Crdt Soln;M	NA	NA	NA	NS
AMG Pantheon Crdt Soln;S	NA	NA	NA	NS
Angel Oak Str Crdt:FI	NA	NA	NA	8.8
Angel Oak Str Crdt:Inst	NA	NA	NA	8.9
BR Credit Strat;A	8.43	NA	NA	8.7
BR Credit Strat;Inst	8.40	NA	NA	9.4
BR Credit Strat;J	8.42	NA	NA	NS
BR Credit Strat;U	8.42	NA	NA	8.7
BR Credit Strat;W	8.43	NA	NA	8.7
CION Ares Dvsfd Crdt;A	NA	NA	NA	8.8
CION Ares Dvsfd Crdt;C	NA	NA	NA	8.0
CION Ares Dvsfd Crdt;I	NA	NA	NA	9.0
CION Ares Dvsfd Crdt;L	NA	NA	NA	8.5
CION Ares Dvsfd Crdt;U	NA	NA	NA	8.3
CION Ares Dvsfd Crdt:U2	NA	NA	NA	8.3
CION Ares Dvsfd Crdt;W	NA	NA	NA	8.5
CNR Select Strategies	15.53	NA	NA	0.0
Diamond Hill Sec Cr;I	10.38	NA	NA	NS
Diamond Hill Sec Cr;R	10.38	NA	NA	NS
First Eagle Crdt Opps A	22.71	NA	NA	10.1
First Eagle Crdt Opps A2	22.69	NA	NA	9.6
First Eagle Crdt Opps I	22.57	NA	NA	10.5
First Trust Private Cr;A	NA	NA	NA	10.6
First Trust Private Cr;I	NA	NA	NA	10.3
Franklin BSP Pvt Cr:A	NA	NA	NA	8.6
Franklin BSP Pvt Cr:Adv	NA	NA	NA	9.0
FS Credit Income;A	12.19	NA	NA	8.4
FS Credit Income;I	12.23	NA	NA	8.6
FS Credit Income;T	12.22	NA	NA	8.2
FS Credit Income;U	12.17	NA	NA	7.9
FS Credit Income;U-2	12.28	NA	NA	7.8
J HANCOCK CQS ASSETBS;A	19.93	NA	NA	NS
J HANCOCK CQS ASSETBS;I	19.94	NA	NA	NS
J HANCOCK CQS ASSETBS;U	19.92	NA	NA	NS
KKR CREDIT OPPTY;D	NA	NA	NA	9.3
KKR CREDIT OPPTY;I	NA	NA	NA	9.5
KKR CREDIT OPPTY;T	NA	NA	NA	8.7
KKR CREDIT OPPTY;U	NA	NA	NA	8.7
MA SPECIALTY CREDIT IN;S	25.06	NA	NA	NS
NIAGARA INCOME OPPORTNTS	NA	NA	NA	9.8
Palmer Square Opp Inc	17.81	NA	NA	8.4
World Income Funds				
BlueBay Destra Itl E:A	22.05	NA	NA	10.4
BlueBay Destra Itl E:I	22.08	NA	NA	10.6
BlueBay Destra Itl E:L	22.02	NA	NA	10.1
BlueBay Destra Itl E:T	21.89	NA	NA	9.9
BOOSTER INCOME OPPTYS	9.98	NA	NA	NS
Calamos-Aksia ACI:A	10.61	NA	NA	9.0
Calamos-Aksia ACI:C	10.59	NA	NA	8.3
Calamos-Aksia ACI:I	10.61	NA	NA	9.3
Calamos-Aksia ACI:M	10.61	NA	NA	8.5
Carlyle Tact Pvt Cred:A	NA	NA	NA	9.5
Carlyle Tact Pvt Cred:I	NA	NA	NA	10.0
Carlyle Tact Pvt Cred:L	NA	NA	NA	9.4
Carlyle Tact Pvt Cred:M	NA	NA	NA	9.3
Carlyle Tact Pvt Cred:N	NA	NA	NA	10.0
Carlyle Tact Pvt Cred:U	NA	NA	NA	9.3
Carlyle Tact Pvt Cred:Y	NA	NA	NA	9.5
Fid MS Cr;A	NA	NA	NA	6.6
Fid MS Cr;C	NA	NA	NA	5.9
Fid MS Cr;I	NA	NA	NA	6.9
Fid MS Cr;L	NA	NA	NA	6.4
Jackson Credit Opps:I	10.29	NA	NA	8.1
Lord Abbett Cred Opps Fd	8.84	NA	NA	8.7
Lord Abbett Cred Opps Fd	8.84	NA	NA	9.4
Lord Abbett Crd Op:U	8.84	NA	NA	8.7
Oaktree Dvsfd Income;D	9.28	NA	NA	8.3
PIMCO Flexible EM I;Inst	NA	NA	NA	8.2
National Muni Bond Funds				
Ecofin Tax-Exempt Prv Cr	7.79	NA	NA	10.0
Lind Cap Pt Mun Cred Inc	8.80	NA	NA	5.3
Lord Abbett Muni Opps:A	10.27	NA	NA	NS
Lord Abbett Muni Opps:I	10.27	NA	NA	NS
Nuveen En HY Muni Bd:A1	7.76	NA	NA	4.9
Nuveen En HY Muni Bd:A2	7.77	NA	NA	5.1
Nuveen En HY Muni Bd:I	7.76	NA	NA	5.6
NYLI MacKay Mu IO;A1	10.03	NA	NA	NS
NYLI MacKay Mu IO;A2	10.03	NA	NA	NS
NYLI MacKay Mu IO;A3	10.03	NA	NA	NS
NYLI MacKay Mu IO;I	10.03	NA	NA	NS
PIMCO Flex Mun Inc;A-3	10.25	NA	NA	3.4
PIMCO Flex Mun Inc:A1	10.25	NA	NA	3.7
PIMCO Flex Mun Inc;A2	10.25	NA	NA	3.7
PIMCO Flex Mun Inc;Inst	10.25	NA	NA	4.2
ROCKEFELLER MUNI OPPS;I	20.06	NA	NA	NS
Single State Muni Bond				
PIMCO CA FMI;A-1	NA	NA	NA	2.8
PIMCO CA FMI;Inst	NA	NA	NA	3.4

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by LSEG Data and Analytics on March 21, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range ($) in transaction	$ Value (000s)	Close ($)	Ytd (%)
Buyers									
Mar. 18-20	**Asana**	**ASAN**	D. Moskovitz	**CEO**	675	14.03-14.34	**9,551**	14.45	-28.7
Mar. 13-17			D. Moskovitz	**CEO**	675	12.91-14.02	**9,158**		
Mar. 13	**Mineralys Therapeutics**	**MLYS**	S. Akkaraju	**DI**	600	13.50	**8,100**	16.87	37.0
Mar. 14	**Venture Global**	**VG**	R. Pender	**H**	235	10.53	**2,469**	11.61	n.a.
Mar. 14			M. Sabel	**CEO**	235	10.53	**2,469**		
Mar. 14	**OptimizeRx**	**OPRX**	J. Lang	**D**	321	7.60	**2,444**	8.63	77.6
Mar. 13-14	**CVR Energy**	**CVI**	C. Icahn	**BI**	88	18.14-18.25	**1,596**	21.20	13.1
Mar. 18-20	**Cartesian Therapeutics**	**RNAC**	T. Springer	**DO**	90	14.42-15.59	**1,371**	16.05	-10.4
Mar. 17-18	**Gogo**	**GOGO**	C. Townsend	**DI**	200	6.57-6.74	**1,331**	7.42	-8.3
Mar. 13-17	**Sunrise Realty Trust**	**SUNS**	L. Tannenbaum	**H**	99	11.00-11.06	**1,092**	11.25	-20.1
Mar. 19			L. Tannenbaum	**H**	81	11.26	**907**		
Mar. 18-19	**Sinclair**	**SBGI**	D. Smith	**H**	66	15.79-15.90	**1,046**	16.96	5.1
Mar. 12			D. Smith	**H**	43	14.08	**600**		
Mar. 14-17	**Westrock Coffee**	**WEST**	R. Kruczek	**D**	150	6.46-7.01	**1,024**	6.89	7.3
Mar. 14-17			J. Ford	**D**	116*	6.61-7.04	**790**		
Mar. 13	**Tidewater**	**TDW**	R. Robotti	**DI**	25	40.11	**1,003**	42.07	-23.1
Mar. 14	**Las Vegas Sands**	**LVS**	M. Pant	**DI**	23	43.51	**1,001**	41.93	-18.4
Mar. 14	**Home Depot**	**HD**	G. Brenneman	**DI**	3	346.66	**1,000**	351.15	-9.7
Sellers									
Mar. 12-14	**Palantir Technologies**	**PLTR**	S. Cohen	**P**	3,750	79.06-86.64	**310,248**	90.96	20.3
Mar. 17			S. Cohen	**P**	310	85.18-88.63	**26,992**		
Mar. 14	**UWM Holdings**	**UWMC**	I. Mat	**CEOI**	29,521	5.95	**175,647**	5.87	unch.
Mar. 14	**Amneal Pharmaceuticals**	**AMRX**	T. Patel	**BI**	5,000	8.35	**41,750**	8.66	9.3
Mar. 17	**Zscaler**	**ZS**	A. Mangal	**BI**	190	200.25-202.07	**38,228**	205.20	13.7
Mar. 17-19	**MP Materials**	**MP**	J. Litinsky	**CEOI**	1,290	26.71-26.94	**34,533**	25.90	66.0
Mar. 17	**Aris Water Solutions**	**ARIS**	W. Keenan	**DI**	1,000	27.70	**27,700**	31.90	33.2
Mar. 14-17	**Workday**	**WDAY**	D. Duffield	**B**	87*	240.30-252.23	**21,464**	249.49	-3.3
Mar. 17-19	**Cloudflare**	**NET**	M. Prince	**CEOI**	157	112.61-118.47	**18,204**	119.22	10.7
Mar. 12-14	**Johnson Controls International**	**JCI**	G. Oliver	**D**	200	77.49-79.52	**15,867**	82.73	4.8
Mar. 14	**Reddit**	**RDDT**	S. Huffman	**CEOI**	124	123.93-130.55	**15,844**	115.70	-29.2
Mar. 14-18	**C3.ai**	**AI**	T. Siebel	**CEO**	639	21.50-22.25	**13,865**	22.62	-34.3
Mar. 13-14	**TransDigm Group**	**TDG**	R. Small	**DI**	10	1335.22-1345.24	**13,451**	1346.12	6.2
Mar. 19	**Visa**	**V**	P. Fabara	**O**	39	340.41	**13,395**	335.66	6.2
Mar. 14			P. Fabara	**O**	39	327.20	**12,875**		
Mar. 12	**Datadog**	**DDOG**	A. Le-Quoc	**CT**	127	101.69-104.10	**12,984**	105.03	-26.5
Mar. 17	**Hartford Insurance Group**	**HIG**	C. Swift	**CEO**	98	120.39-121.01	**11,806**	119.25	9.0
Mar. 14	**SkyWater Technology**	**SKYT**	L. Unterseher	**DO**	1434*	8.20-8.22	**11,762**	7.85	-43.1

* Half the transactions were indirect **Two day transaction
p - Pink Sheets

Insider Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling
Basic Industries	1,200,215	42,621,982
Capital Goods	2,141,308	89,154,091
Consumer durables	769,960	79,059,166
Consumer non-durables	2,185,179	10,054,436
Consumer services	10,372,718	90,310,580
Energy	1,440,920	17,362,515

Sector	Buying	Selling
Finance	5,817,632	106,157,580
Health care	12,418,349	209,461,253
Public Utilities	500,533	1,076,414
Technology	3,578,176	316,018,954
Transportation	792,191	301,618

Sources: LSEG Data and Analytics; Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 21, 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	Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**4.95**	5.20	7.20	4.95
Japan	**1.875**	1.625	1.875	1.475
Policy Rates				
Euro zone	**2.65**	2.65	4.50	2.65
Switzerland	**0.75**	1.00	2.00	0.75
Britain	**4.50**	4.50	5.25	4.50
Australia	**4.10**	4.10	4.35	4.10
Overnight repurchase				
U.S.	**4.36**	4.35	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.50	4.50	5.50	4.50

	Latest	Week ago	52-WEEK High	Low
Federal funds				
Effective rate	**4.3300**	4.3300	5.3400	4.3300
High	**4.5500**	4.5500	5.6500	4.4700
Low	**4.3200**	4.3000	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	**4.215**	4.225	5.285	4.215
13 weeks	**4.205**	4.200	5.255	4.195
26 weeks	**4.100**	4.075	5.170	4.075

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	6.25	6.25	7.25	6.25

	Latest	Week ago	52-WEEK High	Low
Commercial paper (AA financial)				
90 days	**n.a.**	4.28	5.37	4.26
Secured Overnight Financing Rate				
	4.29	4.30	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**4.335**	38.750	5.471	4.286
MBS	**4.353**	60.430	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.67**	6.65	6.87
15-year fixed	**5.83**	5.80	6.21

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 20, 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.

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

Friday, March 21, 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.

	Friday
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	**3038.00**
Handy & Harman base	**3013.70**
Handy & Harman fabricated	**3345.21**
LBMA Gold Price AM	***3026.20**
LBMA Gold Price PM	***3038.15**
Krugerrand,wholesale-e	**3141.12**
Maple Leaf-e	**3171.33**
American Eagle-e	**3171.33**
Mexican peso-e	**3649.59**
Austria crown-e	**2963.51**
Austria phil-e	**3171.33**
Silver, troy oz.	
Engelhard industrial	**33.3500**
Handy & Harman base	**32.8870**
Handy & Harman fabricated	**41.1090**
LBMA spot price	***£25.6800**
(U.S.$ equivalent)	***33.3100**
Coins,wholesale $1,000 face-a	**25312**
Other metals	
LBMA Platinum Price PM	***989.0**
LBMA Palladium Price PM	***947.0**
Platinum,Engelhard industrial	**983.0**
Palladium,Engelhard industrial	**970.0**
Aluminum, LME, $ per metric ton	***2685.5**

	Friday
Copper,Comex spot	**5.0875**
Iron Ore, 62% Fe CFR China-s	***101.8**
Steel, HRC USA, FOB Midwest Mill-s	***945.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**10375**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**9525**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**6693**
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	**0.6277**
Cotlook 'A' Index-t	***78.50**
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	**91**
Corn,No. 2 yellow,Cent IL-bp,u	**4.3500**
Corn gluten feed,Midwest-u,w	**121.3**
Corn gluten meal,Midwest-u,w	**436.7**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**115**
Meat-bonemeal,50% pro Mnpls-u,w	**275**
Oats,No.2 milling,Mnpls-u	**4.2075**
Rice, Long Grain Milled, No. 2 AR-u,w	**34.88**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**n.a.**
Soybeans,No.1 yllw IL-bp,u	**9.7900**
Wheat,Spring14%-pro Mnpls-u	**7.8000**

	Friday
Wheat,No.2 soft red,St.Louis-u	**5.5025**
Wheat - Hard - KC (USDA) $ per bu-u	**5.9375**
Wheat,No.1soft white,Portld,OR-u	**6.2500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**311.30**
select 1-3,600-900 lbs.-u	**296.59**
Broilers, National comp wtd. avg.-u,w	**1.3343**
Butter,AA Chicago-d	**2.3025**
Cheddar cheese,bbl,Chicago-d	**155.00**
Cheddar cheese,blk,Chicago-d	**160.25**
Milk,Nonfat dry,Chicago lb.-d	**114.50**
Coffee,Brazilian,Comp-y	**3.9212**
Coffee,Colombian, NY-y	**4.0564**
Eggs,large white,Chicago-u,w	**3.8650**
Flour,hard winter KC-p	**16.25**
Hams,17-20 lbs,Mid-US fob-u	**0.97**
Hogs,Iowa-So. Minnesota-u	**85.38**
Pork bellies,12-14 lb MidUS-u	**1.9336**
Pork loins,13-19 lb MidUS-u	**1.0343**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**340.00**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.4700**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.4146**
Tallow,bleach;Chicago-h	**0.4875**
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 3/20

Source: Dow Jones Market Data

HEARD ON THE STREET

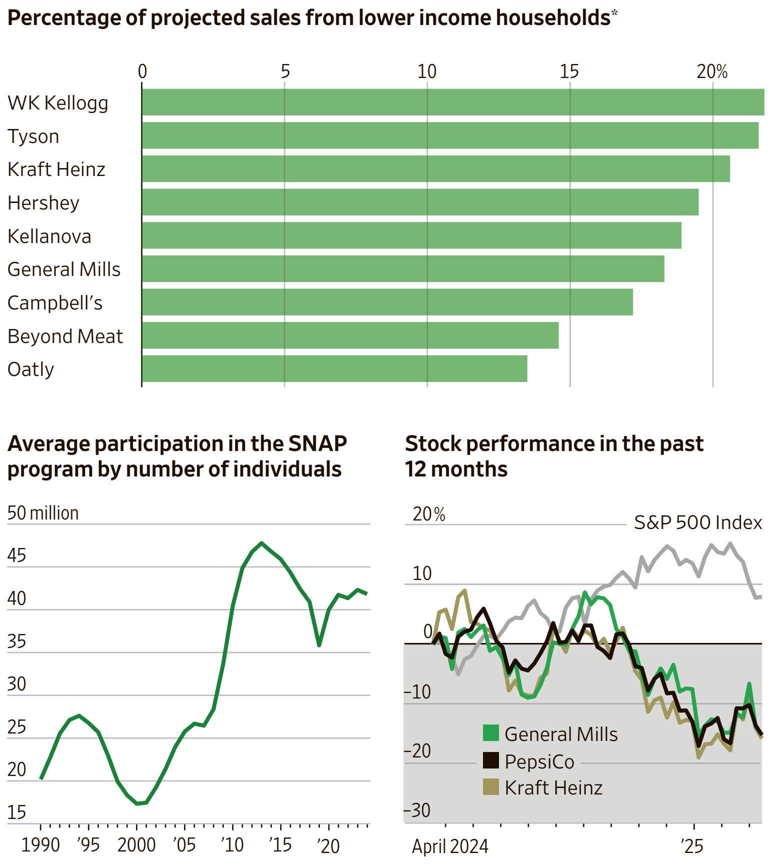
FINANCIAL ANALYSIS & COMMENTARY

Are Pop-Tarts on the Chopping Block?

Reductions to food stamps and other benefits could hit food producers and retailers


BING GUAN/BLOOMBERG NEWS

Kellanova, which markets Pop-Tarts, derives about 19% of its sales respectively from lower-income households, according to an analysis.



*Low income as defined by households earning $40,000 annually or less

Sources: Numerator via JP Morgan (sales); U.S. Department of Agriculture (SNAP); FactSet (stock performance)

A weakening economy is already pressuring consumer spending, with shoppers cutting back on snacks and cigarettes. Now, benefit reductions for low-income consumers could pile on still more pressure.

While tax cuts could put more money in the pockets of middle-class and wealthy families, Congress might pair them with reductions to programs including Medicaid and the Supplemental Nutrition Assistance Program (SNAP), also known as food stamps. That would hit the monthly budgets of some 40 million Americans on food benefits. The impact could be felt by manufacturers such as **Kraft Heinz** and **General Mills** and discount retailers such as **Dollar General**.

Republicans are divided on how deeply they should cut government spending to offset tax reductions. A Republican budget framework adopted by the House of Representatives in February called for the Agriculture Committee to cut $230 billion over 10 years, implying deep decreases to SNAP funding, which currently runs at about $94 billion a year.

But drastic cuts would be politically risky when inflation and tariffs are already straining low-income budgets. Evercore ISI analysts estimate that SNAP reductions could range from $50 billion to $150 billion over the next decade.

In 2023, SNAP benefits fell back from elevated levels after pandemic-era emergency allotments expired, triggering a sharp drop in grocery spending. "In hindsight, the entire industry underestimated the importance of these support payments," former **Nestlé** CEO Mark Schneider acknowledged in early 2024.

The fallout won't be limited just to food makers and grocery stores, because lower-income consumers might shift spending priorities, for instance by devoting more disposable income to groceries while cutting back on dining out.

An Agriculture Department study found that every $1 billion in new SNAP benefits increases gross domestic product (GDP) by $1.54 billion—suggesting that a reduction in aid could drag on economic growth.

While the proposed cuts would be modest relative to total food spending, they could come at a particularly bad time if they coincide with an economic drag from tariffs, said Arun Sundaram, senior equity research analyst at CFRA Research.

Consumers with tighter budgets are likely to first pull back on nonessentials such as snacks and cakes before they cut back on milk, vegetables or chicken. A recent shift to private label products could also intensify. Some brands are more exposed than others.

Kellanova, which markets Pop-Tarts, and Kraft Heinz, which sells such products as Mac & Cheese, derive about 19% and 21% of their sales respectively from lower-income households, according to a JPMorgan analysis. (Mars agreed to buy Kellanova last year for $30 billion, though the deal has yet to close.)

For **Oatly**, a maker of pricier nondairy milk, these households account for 13.5% of sales.

The pain could be even worse for manufacturers of sugary and processed foods if efforts to restrict SNAP purchases of soda gain traction and spread to other indulgences. In the past, states pushed to exclude soda from food-stamp eligibility, but the Agriculture Department historically rejected such proposals.

Trump Agriculture Secretary Brooke Rollins has signaled she might grant waivers allowing states to impose restrictions. TD Cowen analyst Robert Moskow warns that defining "unhealthy" foods could be a challenge: "Would it apply to zero-calorie sodas?" he says. "The higher probability is they just make cuts to the program and ask questions later."

40M

The number of Americans receiving government food benefits.

On the retail side, discount chains such as Dollar General and **Dollar Tree** would be hit hardest, followed by **Walmart**, which serves a broad customer base but still has a significant portion of lower-income shoppers, according to Bernstein analysts. In contrast, **Target** and **Costco**, whose customer bases are generally higher income and less price-sensitive, would see less of an impact.

Consumers have already been cutting back on snacks, though analysts aren't sure if that is primarily because of health concerns or tighter budgets.

Both General Mills, maker of Chex Mix and Nature Valley bars, and Campbell's, which sells Goldfish crackers, recently cut their guidance amid weakness in the snacks business.

PepsiCo, owner of the giant Frito-Lay snack business, reported last month that salty and savory snack categories underperformed amid the "cumulative impacts of inflationary pressures and higher borrowing costs on consumer budgets."

Food companies are already being pressured by a struggling consumer. General Mills, Kraft Heinz and PepsiCo are down by an average of 16% over the past year, compared with an 8% gain for the S&P 500.

It is likely to get worse.

—David Wainer

MARKETS

Data-Hungry Investors Dive Deep for Economic Clues

By Owen Tucker-Smith

Anxiety about the U.S. economy is prompting traders to scour every economic report for nuggets of fresh information, at times diving into data they used to ignore.

Along with studying the usual readouts on jobs, manufacturing or inflation for clues to the path of interest-rate policy, many now say they are dissecting a broader range of reports for any signs that trade restrictions and other Trump administration policies are slowing growth.

That includes inspecting bar and restaurant spending, the number of jobs posted on private employment sites, automobile-loan application rates, credit-card spending and even sales at diamond jewelers. Mark Malek, Siebert chief investment officer, calls them "sleepy numbers"—figures that fly under the radar during a bull market but which investors scrutinize when the road ahead looks particularly unclear.

Many traders say they are dissecting a broader range of reports.

"You don't want to overlook anything that's going to give you some sort of hint that something might be happening," Malek said.

While the trade war has sparked some of the year's biggest days for stocks, new economic data remain a persistent driver of market swings. A climb in unemployment and a cooler-than-expected inflation report prompted big intraday moves earlier this month. Strong home-building data sent Treasury yields higher early last Tuesday, and stocks climbed Thursday morning after home sales beat Wall Street's expectations.

In one sign of how the scrutiny has intensified, investors welcomed an uptick in retail sales earlier this month, with S&P 500 futures gaining more than 1% in the hour following the report. The previous month's data, in contrast, provoked little evident market reaction, with futures holding steady despite disappointing numbers.

Investors don't have a lot else to go on, said Jay Woods, chief global strategist at Freedom Capital Markets. At a time of heightened confusion, they will take any clarity they can get. For some, that has included the Federal Reserve's studies of regional economies known as the beige book reports.

"We never focus on the beige book. I've been in this industry 32 years, and I can barely tell you what the beige book is," he said. "Given the backdrop of uncertainty...every little number is put under a microscope."


NICK KING/LANSING STATE JOURNAL/USA TODAY NETWORK/REUTERS

Citi recently interpreted a strong month at Signet Jewelers as a sign that consumers remain willing to splurge.

Firms also are scouring niche surveys and company earnings. Bespoke Investment Group parsed the New York Fed's Credit Access Survey for signs of pessimism in auto-loan applications, and dived into restaurant demand for indications of Americans' willingness to eat out. Citi recently interpreted a strong month at diamond jewelry giant **Signet Jewelers** as a sign that consumers remain willing to splurge when the time is right.

Others are scrutinizing niche labor-market data. Dissatisfied with the delay of the Labor Department's Job Openings and Labor Turnover Survey, Interactive Brokers senior economist José Torres has been combing through the number of job openings posted on Indeed.com, a digital job-listing platform.

Some investors are turning to "B and C tier data," said Bespoke strategist George Pearkes, because they don't want to wait for the major figures. "The hard data is lagged, because it's higher quality," he said. "So if you're trying to catch an inflection point, you would expect those alternative data sets to reflect what's going on faster."

Manufacturing and services data from the Institute for Supply Management, for example, emerge within weeks, and have triggered major index movements recently, noted Larry Tentarelli, chief technical strategist at the Blue Chip Daily Trend Report.

Tentarelli said he usually prefers to focus on high-profile data points such as the consumer-price index and jobs reports.

"A healthy market doesn't pay attention to the ISM reports or the beige book," he said. "The market right now is overacting to almost every piece of data that's coming out."

Investors became accustomed to steady growth in recent years, expecting a stable environment for businesses, said Que Nguyen, chief investment officer of equity strategies at Research Affiliates. Traders mostly took negative data in stride. But 2025 has upended that backdrop.

"We're seeing a complete reset," Nguyen said. "Businesses are worried. They're delaying hiring. They're delaying [capital expenditure]. The markets are, therefore, scrutinizing things a lot more carefully."

Not every data point receiving scrutiny moves markets. The S&P 500 gained more than 2% recently, even after a dismal report on consumer sentiment.

That is because while it is helpful to know consumer and business sentiment has soured, the question remains what those consumers and businesses will actually do, said Brian Jacobsen, chief economist at Annex Wealth Management. And sentiment hasn't historically been a strong predictor of spending activity.

"But maybe this time will turn out a little different if this is a big shake-up of the world order," he said.