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★★★★ $5.00

DJIA 42583.32 ▲ 597.97 1.42% **NASDAQ** 18188.59 ▲ 2.3% **STOXX 600** 548.93 ▼ 0.1% **10-YR. TREAS.** ▼ 21/32, yield 4.330% **OIL** $69.11 ▲ $0.83 **GOLD** $3,013.10 ▼ $5.10 **EURO** $1.0802 **YEN** 150.70

What's News

Business & Finance

◆ **Boeing sought to** withdraw an agreement to plead guilty in a long-running criminal case that blamed the company for deceiving regulators before two deadly crashes of 737 MAX jets. **A1**

◆ **23andMe, the DNA** testing service whose genotype reports permit clients to trace their ancestry, filed for bankruptcy and announced the resignation of its chief executive, Anne Wojcicki. **A1**

◆ **U.S. stocks began** the week on an upbeat note, with the S&P 500, Nasdaq and Dow industrials gaining 1.8%, 2.3% and 1.4%, respectively. **B1**

◆ **Chinese automaker BYD** said its revenue last year increased to the equivalent of $107 billion, exceeding Tesla's revenue of $97.7 billion for the year. **B1**

◆ **Dun & Bradstreet agreed** to be acquired by private-equity firm Clearlake in a transaction valued at $7.7 billion, including outstanding debt. **B1**

◆ **United is revamping** its credit cards with JPMorgan Chase, raising fees but adding benefits the airline said will make the cards more valuable. **B1**

◆ **The World Economic Forum** is shaking up its leadership ranks in the wake of a board investigation into the workplace culture of the Davos conference organizer. **B3**

◆ **Bayer shares fell** sharply after the company was ordered to pay $2.1 billion by a jury in a Georgia state court in connection with a case about its Roundup weedkiller. **B3**

◆ **SAP claimed the** top spot as Europe's largest company by market value, dethroning Denmark's Novo Nordisk. **B4**

World-Wide

◆ **Senior national-security** officials discussed highly classified U.S. plans to launch airstrikes against Yemen's Houthi militants using a nongovernment messaging app and mistakenly included a journalist in the conversation. **A1**

◆ **Trump said he** might soften the reciprocal tariffs he plans to impose on U.S. trading partners next month, and that some nations might be exempt. **A2**

◆ **The Justice Department** asked the Supreme Court to block a judge's order requiring it to reinstate more than 16,000 federal employees dismissed as part of the Trump administration's plan to shrink government. **A4**

◆ **Two judges said** people deported by the Trump administration weren't given a meaningful chance to challenge their designations as gang members before they were whisked to a notorious prison in El Salvador. **A4**

◆ **Trump nominated** Susan Monarez to lead the Centers for Disease Control and Prevention, elevating her from role of acting director of the agency. **A5**

◆ **Postmaster General** Louis DeJoy stepped down from the job, pre-empting a decision by Trump to force him out of the position faster than planned. **A3**

◆ **Cuts to Social Security's** staff and services are raising fears of an erosion of confidence in a nearly 90-year-old program that benefits some 70 million people. **A4**

◆ **Died: Mia Love**, 49, first Black woman to be elected to Congress as a Republican. **A5**

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U.S. Resumes Deportation Flights to Venezuela


BLOOMBERG NEWS

EXPELLED: People deported from the U.S. arrived at the Caracas airport early Monday after the U.S. and Venezuela reached an agreement on the flights. Separately, two judges on Monday said that people accused of being part of a Venezuelan gang and deported to a prison in El Salvador weren't given a meaningful chance to challenge their designations as gang members. **A4**

Barriers to Global Trade Rise At a Pace Not Seen in Decades

By Jason Douglas
And Tom Fairless

Barriers to open trade are rising across the world at a pace unseen in decades, a cascade of protectionism that harks back to the isolationist fervor that swept the globe in the 1930s and worsened the Great Depression.

It isn't just President Trump's extensive tariffs, which set off retaliatory measures across Europe, China and Canada targeting hundreds of U.S. goods. Even before Trump retook the White House, many countries were increasing trade barriers, often against China, as they tried to beat back a flood of electric cars, steel and other goods pressuring their homegrown industries.

Now those efforts are proliferating as countries brace for a new wave of goods redirected across the globe by the U.S.'s rising tariff shield. The European Union said last week it plans to toughen measures to protect its steel and aluminum producers from imports diverted from the U.S. by Trump's 25% tariffs on those two metals. And on Monday, Trump said during a cabinet meeting that the U.S. will announce automotive tariffs "very shortly," and will unveil pharmaceutical tariffs "at some point." But later Trump said in the Oval Office that he "may give a lot of countries breaks."

Economists and historians said the flurry of recent moves suggest the world could be heading toward the largest, broadest surge in protectionist activity since the U.S. Smoot-Hawley Tariff Act of 1930 touched off a global retreat behind tariff walls that lasted until after World War II. Economists don't think the

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Boeing Seeks to Rescind 737 Crash Plea Deal

Company pursues more lenient treatment from DOJ under new president

By Dave Michaels
And Emily Glazer

Boeing is seeking to withdraw an earlier agreement to plead guilty in a long-running criminal case that blamed the company for deceiving regulators before two deadly crashes of 737 MAX jets, according to people familiar with the matter.

The aerospace giant is seeking more lenient treatment from the Justice Department, which under the Trump administration is reviewing numerous pending criminal cases that haven't yet gone to trial or been approved by courts. Boeing nearly sealed its fate last year, agreeing in July to plead guilty to defrauding the Federal Aviation Administration. But a federal judge in Texas rejected the proposed deal in December, pushing the resolution beyond the Biden administration.

Now Boeing stands to benefit from fresh eyes at President Trump's Justice Department, which is inclined to at least modify parts of the agreement, some of the people said. Allowing Boeing to rescind its plea agreement, or lightening the company's punishment, would mark one of the most prominent examples of the Trump administration's lighter-touch approach to some white-collar enforcement.

There were 346 people killed

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Universities Push To Appease Trump

Under attack, schools are quietly trying to make friends in Washington

By Maggie Severns

WASHINGTON—When University of Michigan President Santa Ono sat down for breakfast earlier this month with a group of lawmakers from his home state, the message was clear: The school was ready to play ball with Trump's Washington.

It was time for universities to "wake up" and start addressing the reasons why they have lost so much trust, Ono told the bipartisan group in a hotel conference room near the Capitol, according to people with knowledge of the meeting. Ono added that universities should listen to their most "vocal critics."

University leaders, pinned between liberal faculty and the Trump administration, are quietly trying to make friends in Washington amid widespread concerns about research budgets, student aid and the White House's quest to push academia to the right.

During his election campaign, President Trump vowed "to reclaim our once

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◆ **Columbia's president faces angry faculty.................... A10**

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Healthcare in the U.S. frustrates both sides—but physicians hope to fix growing divide. **A11**

BUSINESS & FINANCE
Chinese automaker BYD beats Tesla to $100 billion in annual revenue. **B1**

23andMe Tumbles Into Bankruptcy, CEO Steps Down

By Rolfe Winkler
And Kimberley Kao

23andMe, the buzzy consumer technology startup that convinced millions of people to spit into test tubes to determine their ancestry, filed for bankruptcy late Sunday night and announced the resignation of its chief executive.

Shares dropped 59% Monday after the late Sunday bankruptcy filing. It marks a stunning fall for a health-technology company that more than 15 million consumers have used to gain new insight into their lineage and health risks.

CEO Anne Wojcicki, who is stepping down from her position but remaining on the board, has so far tried unsuccessfully to rescue the business by buying it back.

Wojcicki wrote in a late Sunday post on X that she still aims to buy the company's assets. "I remain committed to our long-term vision of being a global leader in genetics and establishing genetics as a fundamental part of healthcare ecosystems worldwide," she wrote.

23andMe traded at $0.73 per share late Monday, the second time its stock has fallen below $1. The company did a reverse 20:1 share split in October to boost its price above

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These People Found Fame And Money—on LinkedIn

* * *

Site becomes a path to stardom for workers who mix the personal and the professional

By Ann-Marie Alcántara

April Little's rise to internet stardom began three years ago with a post about layoffs and recruitment services.

People who lose their jobs in high-profile cuts, she wrote, often get showered with offers for help at the expense of millions of others who have been out of work for longer. "Do they need a big event or company tied to them to get recognition?" she asked.

A post like this might have garnered a few likes on Instagram or TikTok before quickly disappearing into the ether. But on LinkedIn, it's the kind of frank talk that can turn you into a celebrity.

Little soon had 100,000 followers on the site, and her fan base continued to swell.

"I don't see myself as a content creator, even though I am," said Little. She earned $150,000 in the past two years, as companies look to reach her 260,000 followers.

The 38-year-old human-resources executive in Rochester, N.Y., is among thousands who have forged a path to low-level fame and fortune by injecting some personality into a site that is typically all business. She and others have used their popularity to build their brands, find clients and sign sponsorship deals.

At its core, LinkedIn is a résumé site. For years, the most common posts were congratulations for new jobs and work anniversaries. But in the past

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Top U.S. Officials Discussed Plans For War in Unclassified Group Chat

By Michael R. Gordon,
Nancy A. Youssef
and Alexander Ward

Senior Trump administration national-security officials held detailed discussions of highly classified U.S. plans to launch airstrikes against Yemen's Houthi militants using a nongovernment messaging app and mistakenly included a journalist in the conversation, U.S. officials said Monday.

The chats over the encrypted Signal app spanned days and included specific information about weapons, targets and timing used in the attack, according to the Atlantic magazine, whose editor, Jeffrey Goldberg, was inadvertently included in the discussion and who disclosed the texts.


ANNA MONEYMAKER/GETTY IMAGES

Defense chief Pete Hegseth

National-security experts and former officials said that use of Signal for conducting classified discussions about imminent military action was a serious breach of security procedures governing the handling of sensitive defense information.

It also opened a window into policy differences within the administration before the strikes on March 15.

Vice President JD Vance was skeptical of the need to strike the Houthis. Little U.S. trade passed through the Suez Canal connecting the Red Sea to the Mediterranean, whereas "40 percent of European trade does," he said.

Attacking the militants, Vance argued, would benefit Europe far more than the U.S. and might lead to a spike in oil prices. "I am not sure the president is aware how inconsistent this is with his message on Europe right now," he said. While he would support the consensus of the top officials in the chat, Vance said, "I just hate bailing Europe out again."

Defense Secretary Pete Hegseth and an account belonging to "S.M.," apparently the ini-

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Trump Looks to Soften Reciprocal Tariffs

'I may give a lot of countries breaks,' president says as April 2 approaches


BRENDAN SMIALOWSKI/AFP/GETTY IMAGES

President Trump said he could stop short of his pledge to equalize tariffs. Above, he held a cabinet meeting on Monday.

WASHINGTON—President Trump said that he might soften the reciprocal tariffs he plans to impose on U.S. trading partners next month, and that some nations might be exempt.

*By **Collin Eaton,***
Gavin Bade
*and **Alex Leary***

"I may give a lot of countries breaks," Trump told reporters Monday in the Oval Office. He said the reciprocal tariffs could stop short of his pledge to equalize U.S. duties with rates other nations charge.

"I'm embarrassed to charge them what they've charged us," Trump said.

Trump's remarks were the latest recalibration of a slate of tariffs Trump has said he would lay out on April 2, a date he has called "liberation day." He said Monday that other tariffs on goods such as automobiles, lumber pharmaceuticals and semiconductors might not be implemented until later.

Markets rallied on expectations Trump might dial back planned tariffs.

Trump's comments came hours after he said the U.S. would impose a 25% tariff on any country that buys oil or gas from Venezuela. Trump said that the 25% tariff would augment existing duties, including the 20% tariff he levied on China this year. That would mean 45% tariffs on the U.S.'s third-largest trading partner. According to an executive order that was signed later Monday, those tariffs will take effect "on or after" April 2.

On Monday, the Treasury Department extended Chevron's license to operate in Venezuela through late May. Last month, the administration signaled it would give Chevron 30 days to wind down operations in the Latin American country, which would have ended its operations there in early April.

Chevron lobbied for an extension of the license. Both the tariff idea and an extension of Chevron's license were discussed during a White House meeting last week with Trump, Chevron CEO Mike Wirth and other oil executives and U.S. officials.

The Biden administration granted Chevron a license to resume operations in Venezuela in 2022, after the first Trump administration had barred the company from operating there to put pressure on Venezuela's leader, strongman Nicolás Maduro.

The Treasury said Chevron's general license didn't allow it to pay taxes or royalties to Venezuela or export oil to anywhere other than the U.S.

Trump described the move as a "secondary tariff" on Venezuela over the flow of migrants to the U.S., including members of the Tren de Aragua gang.

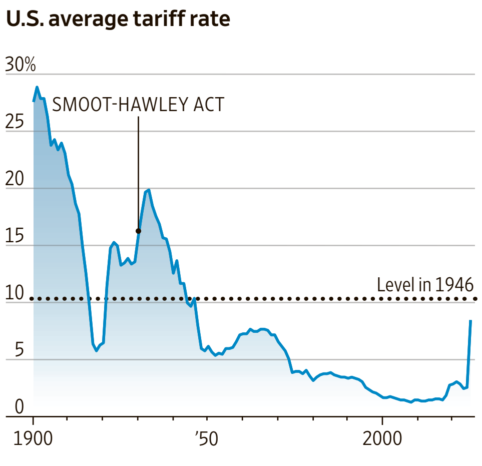
The Trump administration has said it is deporting alleged members of the gang and as part of its deportation efforts. Venezuela over the weekend said it would resume repatriation of migrants after suspending such flights because of the withdrawal of the Chevron license.

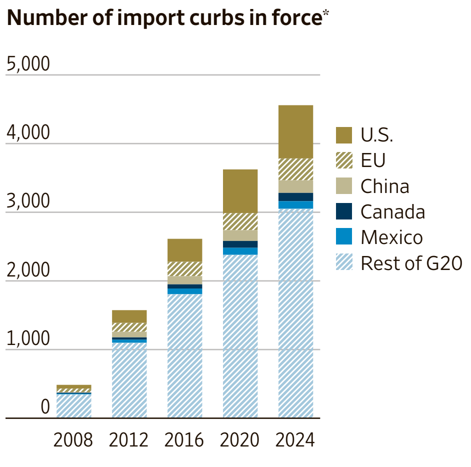
Among countries that import Venezuelan crude are China, India, Spain and Malaysia.

"Venezuela has been very hostile to the United States and the Freedoms which we espouse," Trump wrote on Truth Social. "Therefore, any Country that purchases Oil and/or Gas from Venezuela will be forced to pay a Tariff of 25% to the United States on any Trade they do with our Country."

◆ **Retailers build inventories to soften tariff impact.... B1**

Barriers to Trade Rise Across Globe





*As of Dec. 31. Includes tariffs, antidumping duties, import quotas and other restrictions
Sources: Tax Foundation (tariff rate); Global Trade Alert (import curbs)

Continued from Page One

world is headed for anything like the Depression of the 1930s, or a rerun of that decade's collapse in global trade. Average tariff rates globally are much lower than in the 1930s and 1940s.

But they do warn of lasting damage as tariffs and other hurdles to trade increase. Among the risks: slower growth, higher inflation and a collapse in global cooperation that further fractures longstanding alliances.

The World Trade Organization, which traces its roots to the post-World War II accord among advanced nations to curb the beggar-thy-neighbor policies of the '30s, has largely lost its relevance as an arbiter of disputes and cheerleader for integration.

Trump, a Republican who has said free trade has allowed other countries to take U.S. jobs and industries, is poised to take his trade fight to a whole new level, risking a much bigger retaliatory onslaught. He has said he wants to tariff imports of semiconductors, drugs and cars and is set to unveil a plan on April 2 to hit major U.S. trading partners with "reciprocal" levies linked to tariffs, taxes and other perceived impediments to U.S. commerce.

In addition to the many steps taken against the U.S. in recent weeks—including Canadian levies on U.S. computers and sports gear—many countries have been stepping up pressure on China.

In February, South Korea and Vietnam imposed stiff penalties on imports of Chinese steel after complaints from local producers about a surge of cut-price competition. Similarly, Mexico began an antidumping probe into Chinese chemicals and plastic sheets.

Even sanctions-hit Russia is seeking to stem an influx of Chinese cars, despite warm relations between President Vladimir Putin of China and President Xi Jinping of China. Russia increased in recent weeks a tax on disposing of imported vehicles. More than half of newly sold vehicles in Russia are Chinese made, compared with less than 10% before its 2022 invasion of Ukraine.

"We do seem to be on the threshold of a much broader if not all-out trade war," said Eswar Prasad, professor of trade policy at Cornell University and a former International Monetary Fund official. In this hostile new landscape, "it's every country for itself," Prasad said.

In all, there were 4,650 import restrictions in force among the Group of 20 leading economies as of March 1, including tariffs, antidumping duties, quotas and other import curbs, according to Global Trade Alert, a Switzerland-based nonprofit that tracks international trade policy. That is up 75% since Trump first won office in 2016 and almost 10 times the number of such restrictions in force at the end of 2008.

In the U.S., more than 90% of 5,200 product categories are subject to harmful import restrictions, up from half just before Trump's first term in office, Global Trade Alert data show. According to the Tax Foundation, a think tank that scrutinizes tax policy, the average tariff rate facing goods imported into the U.S. is back to where it was in 1946, at 8.4%, compared with 1.5% when Trump first won office in 2016.

If Trump follows through on all his remaining tariff threats, tariffs on U.S. imports could hit 18% on average, Fitch Ratings estimates—the highest level in 90 years.

The Smoot-Hawley Act, an effort to protect U.S. farms and factories from foreign competition in the 1930s, paved the way for an increase in tariffs on imports to the U.S. to about 20%. Major economies raised trade barriers in response.

> **The Smoot-Hawley Act paved the way for an increase in tariffs.**

After the war, in 1947, the U.S. and almost two dozen other countries signed the General Agreement on Tariffs and Trade in an effort to lower barriers to international trade and rebuild a shattered world economy. Average tariffs among major economies fell from about 22% in 1947 to 14% in 1964 and to 3% in 1999. In 1995, the WTO took the place of GATT.

The drop in tariffs led to a surge in global trade that lowered prices for consumers. But falling trade barriers were blamed for hollowing out industries in advanced economies as jobs moved to lower-cost countries such as China.

That fueled a backlash, leading to new tariffs during the first Trump administration, many of which remained in place under then-President Joe Biden. Meanwhile, more countries targeted China, whose weak domestic economy left it unable to absorb all the goods its factories produced, resulting in a deluge of cut-rate products worldwide.

Trump's latest fusillade has included 25% tariffs on Mexico and Canada and 20% tariffs on China. China responded with tariffs on U.S. soybeans and other retaliatory measures, while the European Union unveiled plans for 50% tariffs on imports of U.S. whiskey and motorcycles starting next month.

For Trump, the decades during which global trade expanded were a catastrophe for the U.S. His goal is to eliminate the U.S.'s yawning trade deficits with China, Mexico, Vietnam and the EU and to restore the U.S.'s manufacturing might in everything from computer chips to containerships.

The president and his supporters say his policies will create new jobs, boost investment in the U.S. and usher in a new age of economic vitality.

The fallout of the widening trade war might be less painful today than in the 1930s, given changes in the world economy. For many rich nations, services are more important than goods, and central banks and governments learned valuable lessons about stabilizing economies with stimulus.

Some countries, such as Australia and Japan, have resisted retaliating against Trump's levies, citing the blowback to their economies. Such pragmatism might keep the trade war from spiraling out of control, said Frederic Neumann, chief Asia economist at HSBC in Hong Kong.

Still, widening trade conflict creates uncertainty for businesses and consumers, squeezing spending, investment and hiring. In the U.S., consumer confidence is sliding, stock markets have fallen, and surveys of businesses' investment intentions are weakening.

German automaker BMW said recently it expected to take a hit of 1 billion euros, equivalent to about $1.1 billion, from U.S. levies on Mexico and imported steel and EU duties on China-made electric vehicles.

"If you overdo it with tariffs, it sends a negative spiral to all market participants," BMW Chief Executive Oliver Zipse said. "There are no winners in that game."

The global economy is already fracturing into blocs, with capital and trade flowing increasingly between geopolitical allies, according to the IMF.

Fitch Ratings said last week it expects global economic growth to slow this year, to around 2.4%, from 2.9% in 2024, citing the likely effects of the escalating trade war in the U.S. and beyond.

Returning to the level of openness to trade that existed a decade ago will be tough, assuming countries even wish to do so. The world's trade referee, the WTO, has been sidelined by Washington, which accused it of overreach into domestic-policy decisions and refused to approve judges to its top appeals panel since 2019. WTO spokesman Ismaila Dieng said member states continue to resolve disputes via other channels at the organization. WTO Director-General Ngozi Okonjo-Iweala said the organization was created to manage times like these and prevent tensions from escalating.

Bringing down trade barriers once they go up is hard, said Douglas Irwin, professor of economics at Dartmouth College and the author of a history of U.S. trade policy. That is because every trade restriction is a potential bargaining chip, so no one wants to "unilaterally disarm," he said.

Throw in geopolitical rivalries, especially with China, and domestic priorities such as rebuilding industries and rearming, and the chances for dialing back the protectionist fervor look slim.

"That is why I worry the de-escalation scenario is a really tricky one," Irwin said.

Economic Gauges Show Expansion In March Activity

By Joshua Kirby

U.S. economic activity expanded at a faster pace in March as strength in services offset an unexpected downturn in manufacturing, but price pressures continue to mount, according to monthly business surveys.

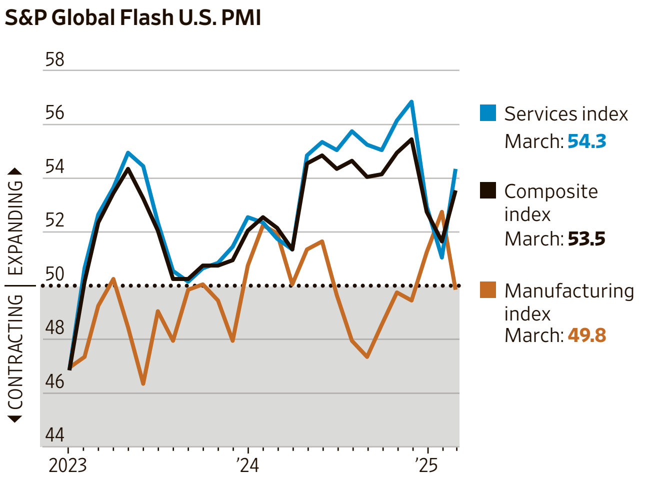
The S&P Global Flash U.S. Composite PMI, which gauges activity in the manufacturing and services sectors, rose to 53.5 this month from 51.6 in February. The reading suggests overall activity continued to expand, and at its fastest pace in three months.

The services index accelerated to 54.3 in March from 51.0 in February, a sharper rise than economists had expected. In contrast, the gauge of manufacturing fell back to 49.8, suggesting activity at U.S. factories contracted a little over the month.

"A welcome upturn in service sector activity in March has helped propel stronger economic growth at the end of the first quarter," said Chris Williamson, chief business economist at S&P Global Market Intelligence.

But cost pressures worsened, with input-price inflation rising at its fastest rate in close to two years. In manufacturing, inflation is now at its most rapid in 31 months, the surveys showed. The expected widespread imposition of import tariffs was largely to blame for that increase, though higher labor costs were also reported.

The "most widely cited [worries] were concerns about the impact of federal spending cuts and tariffs," Williamson said.



Source: S&P Global PMI

CORRECTIONS & AMPLIFICATIONS

In some March 18 editions, a World News article about drone warfare incorrectly referred to Tamiris Pereira dos Santos, an analyst at Janes, on second reference as he instead of she.

The distributor of the film "Black Bag" is Focus Features. A table of estimated box-office figures in the March 17 Business & Finance section incorrectly listed the film's name as the distributor.

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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Postal Chief Steps Down, Avoids Firing

By Esther Fung
And Josh Dawsey

Postmaster General Louis DeJoy Monday stepped down from his role, pre-empting a decision by President Trump to force him out of the role faster than planned.

Though DeJoy in February had said he would resign, he hadn't given a departure date, and until now had continued to carry out his 10-year turnaround plan for the Postal Service. Trump in recent days had been preparing to fire DeJoy, according to people familiar with the matter.

The direction of the Postal Service has been in question since Trump in February raised the idea of folding it into the Commerce Department. DeJoy in March signed an agreement to work with Elon Musk's Department of Government Efficiency on improving efficiency at the Postal Service, and suggested some areas the group could review. However, he resisted some of the task force's efforts, according to an administration official and other people familiar with the matter.

DOGE officials visited the Postal Service headquarters last week.

"We have instituted enormous beneficial change to what had been an adrift and moribund organization—much work remains that is necessary to sustain our positive trajectory," DeJoy said Monday.

DeJoy, a former logistics executive who took the top job during the first Trump administration in 2020, upended the postal system. He tried to bring packages into the Postal Service earlier in their journey. He consolidated some postal facilities and replaced aging vehicles. His changes led to persistent delays of mail and package deliveries in some parts of the country.

Trump said in December that he was thinking about privatizing the Postal Service, but has since changed tack and said he is considering merging the Postal Service with the Commerce Department. "It's been just a tremendous loser for this country," Trump said.

Deputy Postmaster General Doug Tulino will serve as interim postmaster general, DeJoy said. The governing board that oversees the Postal Service and selects the new postmaster general will consider recommendations from the White House, Amber F. McReynolds, the board's chair, said on Saturday.

DUSTIN CHAMBERS FOR WSJ

Louis DeJoy became postmaster general in 2020.

U.S. Seeks Minerals, But Can't Process Them

By Jon Emont

President Trump wants to secure the minerals the U.S. needs for everything from smartphones to jet fighters by striking deals in Ukraine, Greenland and even Russia.

But even if the Trump administration secures more mines for American companies through agreements like the mineral-rights deal being discussed with Ukraine, it may have to send much of the minerals to China—its main geopolitical rival—to be processed.

A prime example of this conundrum is rare earths, a group of minerals used for defense systems that Trump has said is a focus in Ukraine.

"We very much need rare earth. They have great rare earth," Trump said about Ukraine, ahead of a recent cabinet meeting.

In truth, the U.S. already has abundant supplies of rare earths, but it relies on China to refine them. That is because the U.S. has lost much of its capacity to process minerals, while China has become the world's dominant refiner of rare earths, cobalt, copper and many other metals.

"Drill baby drill is not the right focus," said John Ormerod, a consultant for the rare-earth industry.

The Wall Street Journal reported that the Democratic Republic of Congo has offered the U.S. access to a trove of minerals, including cobalt and copper, in exchange for helping it defeat a rebel force in the country. But such a deal raises questions about where these minerals would be processed.

"President Trump been long committed to unleashing all of America's God-given natural resources, including critical minerals," said White House deputy press secretary Anna Kelly.

The loss of American refining capacity to China is just one example of how the deindustrialization of the U.S. has ended up favoring its main geopolitical rival. The U.S. has all but stopped manufacturing key products, including containerships, certain pharmaceutical ingredients and some machine tools, as they became cheaper and more efficient to produce abroad, particularly in China.

In the case of rare earths, the U.S. mines around 12% of the world's supply, putting it only behind China, according to the United States Geological Survey. Most of the bounty comes from a massive deposit in the Mountain Pass mine in California.

But the U.S. exports about two-thirds of its rare earths to China. It has little choice: China is responsible for around 85% of the world's rare-earth refining. Chinese companies then turn the ore into the final product—rare-earth magnets—and export the magnets back to the U.S.

Similarly, the U.S. sends a chunk of its substantial supplies of copper to China for processing. Even America's lone nickel mine sends its nickel concentrate abroad to Canada for smelting.

"That so-called midstream piece of processing and refining of ores into chemicals and metals is really important and dominated by China," said Morgan Bazilian, director of the Payne Institute at the Colorado School of Mines. Given the pace of China's expanding efforts, "I don't see it becoming undominated," he said.

Until the 1990s, the U.S. was a major refiner of minerals and metals. But then China emerged as the dominant player, powered by its cheap labor force and looser environmental regulations of a sector that can be highly polluting. The voracious need of Chinese manufacturers for raw materials during the country's years of explosive growth was also a boon for Chinese refiners.

Today, the sheer scale of China's refining industry makes it difficult for others to compete. According to industry estimates, the cost of building a refinery plant in China is a third of the cost in the U.S.

Aurora Casts Its Aura Over the Far North

MARK THIESSEN/ASSOCIATED PRESS

LIGHT SHOW: The Northern Lights appeared over the Chugach Mountains on the edge of Anchorage, Alaska, on Monday.

Utah Law Targets 'Mommy Bloggers'

By Zusha Elinson

FROM LEFT: KAI PFAFFENBACH/DISNEY; SHELDON DEMKE/PRESS POOL

Shari Franke, above left, who is now in college, helped push for the legislation in Utah. Her mother, Ruby Franke, above right, went to prison last year for child abuse.

Utah mom influencers sharing their traditional Mormon home lives are booming on Instagram and YouTube.

Now, the state is poised to enact dramatic protections for the kids in those videos by giving them the right to remove embarrassing clips when they are older and to share in the revenue. The governor is expected to sign a bill that would make Utah the first red state among a handful of others that have passed laws extending the rights of child TV stars to child internet stars.

The push for the legislation comes from the family of Ruby Franke, a popular Utah influencer with six children who went to prison last year for child abuse. Their 8 Passengers YouTube channel amassed over a billion views, but now her estranged husband, Kevin, and children want to stop others from using kids for clicks, likes and brand partnerships.

"Child exploitation is rampant among family content creators on social media today," said Kevin Franke. "This exploitative industry of family content creation is a multibillion-dollar per year industry that involves numerous players, and the only meaningful way to combat it is through legislation."

Americans can't get enough content about big Mormon families and their daily lives. Hannah Neeleman, a Juilliard-trained ballerina who posts about her routine as a stay-at-home mom with eight children, has more than 10 million Instagram followers. The "Secret Lives of Mormon Wives," a reality show about Utah TikTok influencers, will air its second season in May.

"We're all nosy about things that we don't know and don't experience," said Mariah Wellman, a Michigan State University assistant professor who studied Mormon influencers for her Ph.D. "The novelty of the Mormon religion makes Utah and mom influencers who are part of the LDS faith that much more interesting."

These influencers have also tapped into a growing curiosity about so-called trad wives who embrace traditional gender roles in marriage and put raising children and homemaking ahead of careers.

The trend fits well with Mormon traditions of chronicling family life and encouraging mothers to contribute financially while staying at home. But the Ruby Franke scandal tarnished the state's influencer industry.

The Frankes' YouTube channel grew to more than two million subscribers before the facade of a large happy family crumbled in 2020 when one son mentioned he had been sleeping on a beanbag chair in the basement for seven months as punishment for defiance. Alarmed viewers fled the channel, and Ruby and her husband separated.

Ruby Franke was arrested in August 2023 along with her business partner, therapist Jodi Hildebrandt, after her 12-year-old son escaped and begged a neighbor to take him to the nearest police station. The boy was malnourished and barefoot, with duct tape around his ankles and wrists.

Investigators found that her kids were regularly denied food and water, beaten and forced to do hard labor barefoot in the sun. The two women "appeared to fully believe that the abuse they inflicted was necessary to teach the children how to properly repent for imagined 'sins' and to cast the evil spirits out of their bodies," prosecutors wrote.

Ruby Franke apologized to her children when she received four 1-to-15-year sentences last year, saying, "I took from you all that was soft, and safe and good." Hildebrandt also pleaded guilty and received prison time.

Shari Franke, the eldest daughter, described in her recent memoir how her mother bribed and coerced her into embarrassing moments. Once, she offered her $100 to wax her eyebrows and accidentally ripped off half her left eyebrow. Shari was mortified, but her mother kept filming. The video went viral.

With the constant pressure to perform for the cameras and the deluge of disgusting online comments, the experience of growing up in an influencer family left her scarred.

"For me, a twelve-year-old girl on the precipice of adolescence, this constant surveillance was excruciating," she wrote. "All I wanted was to grow up in peace, deal with my bodily changes and these pesky new zits without it being recorded."

Now in college, Shari Franke is on a mission to rein in the industry. She testified in favor of the bill, which requires parents who make more than $150,000 a year from social media to set aside a share of the income into a trust for their children. It also gives kids the right to take legal action to remove content once they turn 18.

Shari told The Wall Street Journal that while compensating children is a good step, her ultimate goal is to end family vlogging altogether.

The bipartisan bill garnered wide support in the state legislature. Gov. Spencer Cox, a Republican, has indicated he will sign the bill.

"This was a situation where lawmakers had seen that terrible situation that originated here in Utah and a number of them felt like 'not on our watch,' " said Dave Davis, a lobbyist who represented content creators during negotiations over the bill's language.

Davis said he negotiated more flexibility in how parents pay their children, but lauded his clients, whom he didn't name, for not trying to block the bill. "It would have been very easy for the people I represent to say absolutely not."

Several Utah mom influencers didn't respond to requests for comment. A representative for one asked if she would be compensated for the interview, saying she was "focusing her efforts on flat-rate-based partnerships at this time." The Journal doesn't compensate for interviews.

Trump Lawyer to Be Acting Federal Prosecutor

By Tarini Parti
And Corinne Ramey

President Trump said Monday that Alina Habba, who had been working in the White House as his counselor, will now serve as interim U.S. Attorney for the District of New Jersey.

"Alina will lead with the same diligence and conviction that has defined her career," Trump posted on social media.

Habba's new appointment marks the first departure of a senior official from the White House. Unlike the first Trump administration, the president has had little turnover in the early months. She also joins the ranks of Trump's personal lawyers who have been installed in leadership roles at the Justice Department, including two of his criminal defense attorneys, Todd Blanche and Emil Bove.

Habba was previously a lawyer for Trump and a senior adviser to his campaign.

Trump also said in his post he would nominate John Giordano, who had been the interim U.S. Attorney in New Jersey, as the ambassador to Namibia.

Habba has been a fierce defender of the president both in the courtroom and in front of the cameras amid the flurry of litigation he faced between White House terms. Before working for Trump, she did largely civil litigation at a small New Jersey firm.

She has represented Trump in several lawsuits, including the civil fraud case brought by New York's attorney general. Trump has appealed the judgment in the case, which now totals over a half-billion dollars.

WILL OLIVER/EPA/SHUTTERSTOCK

Alina Habba

She defended Trump at trial against a civil defamation lawsuit brought by advice columnist E. Jean Carroll, which resulted in an $83 million verdict against Trump. Trump's appeal is pending.

During that trial, in Manhattan federal court, Habba repeatedly tangled with the presiding judge, Lewis Kaplan, who at times appeared to question her familiarity with procedures in federal court. Habba in turn accused the judge of being "insanely prejudicial" when he declined to postpone the trial for the funeral of Trump's mother-in-law, and she then took issue with his tone when he sternly told her to sit down. "I don't like to be spoken to that way, Your Honor," Habba said.

She also represented Trump in a federal lawsuit filed in Florida, alleging that Hillary Clinton and other prominent Democrats illegally linked him to Russia. The judge ordered nearly $1 million in sanctions against Trump and Habba, saying that Trump was "a prolific and sophisticated litigant who is repeatedly using the courts to seek revenge on political adversaries."

Social Security's Cuts Fuel Anger, Frustration

By Anne Tergesen
And Ken Thomas

The federal agency that administers Social Security benefits is facing a customer-service mess.

The Social Security Administration is cutting staff, restricting what recipients can do over the phone and closing some local field offices that help people in person. The number of retirees claiming benefits has jumped in recent years as baby boomers age.

Few federal agencies reach as far into Americans' lives as the Social Security Administration, which delivers a monthly check to some 70 million people. Many fear that the changes, part of President Trump's push to overhaul the federal government through the Department of Government Efficiency, are eroding confidence in the program.

Agency officials have acknowledged that because of a planned reduction in services over the phone, there will be longer wait and processing times. An estimated 75,000 to 85,000 additional visitors a week could show up at local field offices, according to an internal memo sent by Doris Diaz, acting deputy commissioner for operations.

That is likely to tax the agency's 800 number, where people typically make appointments for office visits. Already, Social Security recipients have long complained about customer service.

Holly Lawrence, 64 years old, made several unsuccessful attempts to reach a human before she filed her Social Security claim online. The Washington, D.C.-based freelance journalist said she called the agency's 800 number several times starting in February. Each time, she got an automated voice that warned of a two-hour wait. Her calls were disconnected before she could leave a message or request a callback.

She gave up her efforts to reach a customer-service agent and created an online account on the agency's website on March 3. She had to wait two weeks for an account activation code to arrive in the mail before she could submit her claim. She is now waiting for that claim to be reviewed and processed.

Lawrence said she has virtually no retirement savings. "I'm financially strapped and cannot afford to get a financial adviser. It was important to me to be able to talk to someone at Social Security," she said, adding that she is concerned the customer-service delays she encountered could negatively affect others "who don't have the strength to be persistent."

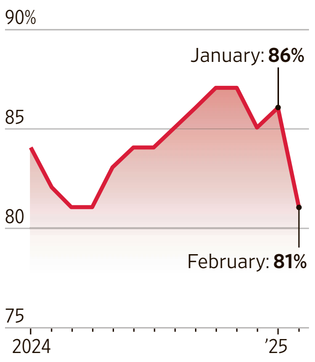
Social Security has a reputation as the "third rail" of U.S. politics, a benefit that elected officials make cuts to at the risk of their own re-election. Trump, a Republican, has vowed not to cut benefits. But he and DOGE's leader, Elon Musk, have made unfounded claims of widespread fraud in the program.

Commerce Secretary Howard Lutnick said in a recent podcast interview that if Social Security checks were hypothetically delayed, it might catch those guilty of fraud because they would make "the loudest noise screaming, yelling and complaining."

Critics said turmoil at the agency is undermining trust in the safety-net programs.

"They're killing these programs from the inside," said Illinois Gov. JB Pritzker, a Democrat. "The result of which is, we don't know what they are doing to tear down the scaffolding that holds Social Security together."

Share of people receiving Social Security benefits on time or within two weeks of applying



Source: Social Security Administration

DOGE has gained access to systems containing personal information but a federal judge has temporarily blocked those efforts.

Many are already nervous about the program's finances. Unless Congress acts, the program is projected to deplete its reserves in 2033, triggering a 21% reduction in benefits.

Leland Dudek, the acting Social Security commissioner, said the changes "are designed to make sure the right payment is to the right person at the right time. It's a common-sense measure."

Even before DOGE's plans went into motion, customer-service operation had been showing signs of strain.

About 47% of the quarter million people who call Social Security's 800-number on an average day have gotten through to a representative this year. That is down from nearly 60% in 2024. The average time to wait for a callback is over two hours.

There has been a steady decline in the agency's staff, and DOGE plans to cut employment by an additional 12% this year. That would bring the total number of employees to about 50,000, from about 57,000 today and nearly 68,000 in 2010.

"Customer service has been going downhill for years," said Bill Sweeney, senior vice president at AARP. "It's going to get worse."

Some of the Social Security Administration's changes amount to cuts in services.

Starting March 31, people who want to file for benefits or change their direct-deposit information can no longer complete the process by phone, the agency said last week. Instead they must do so online or at a field office.

The agency said it was stopping phone claims as part of an effort to reduce fraud and strengthen identity-proofing procedures. The Social Security agency has estimated that improper payments represent 0.3% of total benefits.

Dudek acknowledged that recent changes, including the shift away from claiming on the phone, are likely to drive up the numbers making appointments at field offices over the next 60 days. He said field employees would be trained over the next two weeks to respond to the changes.

Dudek said Monday in a call with advocates that the phone-service policy change and quick timeline were directed by the White House, according to people familiar with the call.

Kathleen Romig, director of Social Security and disability policy at the Center on Budget and Policy Priorities, said it isn't clear why the agency chose to discontinue identity verification over the phone, while allowing it online and in person. She and other advocates said that by discontinuing the phone option, the agency is creating hurdles for those who lack internet service or live far from a field office.

The agency has also, under the Biden administration, largely stopped serving walk-in customers in field offices.

Two Judges Fault Deportees' Gang Designation

By Jan Wolfe
And Sadie Gurman

Two different judges on Monday said people deported by the Trump administration weren't given a meaningful chance to challenge their designations as gang members before they were whisked to a notorious El Salvador prison.

The question of whether the deportations followed the proper legal process emerged as a focus in a lawsuit over President Trump's use of the Alien Enemies Act of 1798 to remove alleged members of Tren de Aragua, a Venezuelan gang.

U.S. District Judge James Boasberg on Monday denied the administration's request to dissolve his earlier temporary restraining order that halted deportations while he considered a challenge to removals under the law.

PEDRO MATTEY/AFP/GETTY IMAGES

A relative of a Venezuelan migrant on Monday protests his deportation from the U.S. to a prison in El Salvador.

The Justice Department called the March 15 restraining order "an affront to the President's broad constitutional and statutory authority."

But Boasberg said the deportees—who were quickly shuttled onto flights just after the president invoked the act—should have been given a chance to argue that they weren't actually Tren de Aragua members.

Later, in a hearing before an appeals court on the case, one judge hammered an administration lawyer on the same point.

Patricia Millett, a judge on the D.C. Circuit Court of Appeals, said there was clear precedent for allowing people designated as enemies of the U.S. to challenge that determination.

"There were planeloads of people," Millett said. "There were no procedures in place to notify people. Nazis got better treatment under the Alien Enemies Act than has happened here," she added, a reference to when the law was invoked during World War II.

"Well, Your Honor, we certainly dispute the Nazi analogy," Justice Department lawyer Drew Ensign responded. The district court's "intrusion upon the war powers and foreign policy powers of the president is utterly unprecedented," he told the appeals court.

The D.C. Circuit is weighing whether to lift Boasberg's restraining order and allow Trump to resume deportation flights premised on the Alien Enemies Act.

Millett, a Barack Obama appointee, was the most outspoken of the three judges assigned to Monday's oral argument. The panel's other two judges—Trump appointee Justin Walker and George W. Bush appointee Karen L. Henderson—didn't signal how they would rule or how quickly.

The Alien Enemies Act allows a president to deport citizens of countries considered an enemy of the U.S. Trump, in a March 15 proclamation, said he would invoke the act to deport members of Tren de Aragua, a violent gang he said was an extension of the Venezuelan government. The U.S. had designated the group as a foreign terrorist organization in February.

During an emergency hearing that day, Boasberg entered a restraining order temporarily blocking deportations of Venezuelans under that act. Any deportation flights already in the air, he said, needed to be turned around and returned to the U.S.

Two flights took off the same evening as the hearing, ferrying Venezuelan migrants from an immigration-detention facility in Texas to El Salvador, where they were transferred to a prison.

War Plans Shared on Group Chat

Continued from Page One

tials of senior White House aide Stephen Miller, agreed with Vance's criticism of Europe.

"It's PATHETIC," Hegseth wrote, though he recommended moving forward with the strikes instead of delaying the attack another month, as Vance suggested. The debate about the attack could leak, making the administration appear "indecisive," Hegseth wrote.

S.M. broached the idea of European allies and Egypt reimbursing the U.S. for the operation. "If Europe doesn't remunerate, then what?" S.M. texted. "If the US successfully restores freedom of navigation at great cost there needs to be some further economic gain extracted in return."

After the initial wave of strikes, national security adviser Mike Waltz, who appeared to have been pivotal in organizing the Signal chat on the Houthi strikes, texted the emoji of a punch, an American flag and a flame.

Administration officials said President Trump was frustrated by the episode, and was directing his ire at Waltz. But it wasn't clear if he would move to oust his national-security adviser, the officials said. Trump asked aides how Waltz could be so sloppy, one of the officials said.

NAIF RAHMA/REUTERS

Sensitive details on the March 15 strike on Yemen were sent to the Atlantic's editor, it reported.

Trump "continues to have the utmost confidence in his national security team," including Waltz, White House press secretary Karoline Leavitt said.

National Security Council spokesman Brian Hughes confirmed the authenticity of the chat in a statement to The Wall Street Journal. He didn't respond to questions about whether the chat ran afoul of legal procedures for handling classified information.

"At this time, the message thread that was reported appears to be authentic, and we are reviewing how an inadvertent number was added to the chain," Hughes said.

"The thread is a demonstration of the deep and thoughtful policy coordination between senior officials," he said.

The Signal chat group that discussed the planned strikes against the Houthis listed 18 users. The officials listed included Waltz, Hegseth, Vance, Central Intelligence Agency Director John Ratcliffe, Director of National Intelligence Tulsi Gabbard, Treasury Secretary Scott Bessent, special envoy Steve Witkoff and a user identified as "MAR," which appeared to be Secretary of State Marco Rubio.

Such conversations would normally happen in the White House Situation Room or over secure government networks designed for top-secret information. Signal is a free app run by a U.S. nonprofit.

The use of the Signal chat comes as the Trump administration has said it is trying to protect classified information by clamping down on leaks.

"I never sent any classified information on anything other than a secure U.S. government system. There is no justification whatsoever—none—to use any nongovernmental system," said John Bolton, national security adviser during the president's first term. "This is appalling."

A former senior intelligence official said such a breach would customarily lead to an investigation. "In ordinary times, there would be a thorough FBI investigation into the mishandling and misuse of classified information, that would likely lead to resignations, firings and perhaps even criminal investigations," the former official said.

Hegseth on Monday said that "nobody was texting war plans and that's all I have to say about that." He has made the pursuit of leakers a focus early in his tenure at the Pentagon.

Two hours before the strikes began, Hegseth sent the group sensitive information about the strike plan, including "weapons packages, targets, and timing," the magazine said.

Goldberg wrote that he was initially dubious that the Signal chat group he was mistakenly invited to join was authentic. "I didn't think it could be real. Then the bombs started falling."

The article didn't include the operational details on the strike, Goldberg said.

After reaching out to the White House, which confirmed the existence of the Signal chat group, Goldberg published his article on Monday.

The administration officials discussed the need for protecting secrecy about the Yemen operation in their texts. After the initial wave of strikes, Hegseth told the group: "We are currently clean on OPSEC," or operational security.

Trump's first campaign for president included criticism of former Secretary of State Hillary Clinton for using personal email to receive official communications, including some that had classified information.

DOJ Seeks Relief From Court Order To Rehire Staffers

By Jess Bravin

WASHINGTON—The Justice Department asked the Supreme Court on Monday to block a judge's order requiring it to reinstate more than 16,000 federal employees, as administration officials vow to seek the justices' intervention in clearing away lower-court rulings that have slowed Trump policies.

Earlier this month, a federal district judge in San Francisco ordered the government to reinstate probationary employees fired at a half dozen agencies under the Trump administration's fast-moving plan to shrink the federal government. U.S. District Judge William Alsup found that the administration had failed to comply with legal procedures required for the layoffs.

Alsup's order, and a similar one from a federal judge in Maryland, require agencies to offer the employees their jobs back while litigation over the legality of the layoffs proceeds.

In her Supreme Court brief, acting Solicitor General Sarah Harris argues that the case should have been thrown out of court because it was filed by labor unions and other organizations rather than the terminated employees themselves. Federal law requires government employees to raise complaints through an internal process before going to court, Harris said.

The administration is working to take control of that process as well. Earlier this month, a federal appeals court in Washington allowed Trump to dismiss an official responsible for protecting employee rights, Hampton Dellinger, a Biden appointee who headed the Office of Special Counsel. The appeals court agreed with the administration that a federal law requiring misconduct before the special counsel could be fired is unconstitutional.

In the San Francisco case, Alsup, a Clinton appointee, found that nonprofit groups that would suffer injuries such as service disruptions from the layoffs had legal standing to proceed with the suit.

Alsup's preliminary order lets "third parties hijack the employment relationship between the federal government and its workforce," Harris wrote. The order gives "a single district court the Executive Branch's powers of personnel management on the flimsiest of grounds and the hastiest of timelines. That is no way to run a government."

MAGA Activist Lays Groundwork for 2028

By Kris Maher


JUSTIN T. GELLERSON FOR WSJ

Scott Presler helped with voter registration at a market near Manheim, Pa., this month.

MANHEIM, Pa.—Scott Presler has 11,201 unread text messages—at last count—and a vision that culminates with putting JD Vance in the White House in 2028.

The 6-foot-5-inch gay GOP activist with a chestnut mane hasn't skipped a beat since the November election. He is juggling campaigns in New Jersey, Wisconsin and Pennsylvania.

But Presler's main goal: turn Pennsylvania permanently red. Republicans trail Democrats by just 180,000 registered voters here, down from a million in 2015. Presler believes he can finish the job by targeting an estimated 300,000 hunters and others not yet on the voting rolls.

"I want to be known as the guy that took Pennsylvania off the table for Democrats," he said. Unfailingly polite, he aims to crush Democrats—"respectfully, lovingly, peacefully."

With most of America focused on President Trump's turbulent return to Washington, Presler has become a perpetual campaigner who never left the trail and is still working to expand the MAGA movement's influence.

He defends Trump unwaveringly, including his decisions to draw Canada into a trade war, fire tens of thousands of federal workers and deport migrants. "I am willing to pay more money for eggs, if it means deporting criminal illegal aliens," Presler said.

He takes credit for helping Trump win Pennsylvania in November, a claim now part of his brand—and recently, Trump and Vance rewarded him with an Oval Office meeting.

Mike Mikus, a Democratic strategist in Pennsylvania, said of Presler: "He's good at self-promotion, and you got to give him credit for that." Mikus added that Democrats should focus more on voter registration between elections.

'It is a process'

A political force with more than three million social-media followers, Presler maintains his hectic pace by taking 18 supplements daily and fending off people he jokingly calls "energy vampires." Since late February, he visited 10 New Jersey counties to register Republican supporters, and is hitting Wisconsin to campaign for a conservative state Supreme Court candidate before the April 1 election. These days, he said, he mostly lives out of his black Chevy Suburban.

Presler grew up in Fairfax, Va., and earned a criminal justice degree from George Mason University. In 2014, he moved to Texas and landed his first political job: field representative to elect Gov. Greg Abbott.

He backed Trump in 2016 and vaulted to prominence with his 2019 campaign to clean trash from American cities, launched after Trump called Baltimore a "rodent-infested mess."

Democrats attacked Presler for organizing a 2017 nationwide "March Against Sharia" and for attending the Jan. 6, 2021, "Stop the Steal" rally. Presler notes he didn't enter the Capitol and was outside "taking selfies with people." He said the anti-Shariah march was meant to protest extremism after the Pulse nightclub shooting.

When Trump lost Pennsylvania by 80,000 votes in 2020, Presler spotted an opportunity.

In 2023, he formed Early Vote Action, a political-action committee that registers voters and commits them to cast ballots early.

The organization drew thousands of volunteers nationwide who sent 160,000 postcards to Pennsylvania voters. Presler bought a house north of Pittsburgh so he could vote for Trump in the state.

Now after every post to his 2.2 million X followers, he shares on Threads, Truth Social, GETTR, Telegram, Facebook, Instagram and TikTok. "It is a process," he said. A recent video of himself door-knocking drew 1.5 million views on X.

The mane attraction

Presler, who declines to provide his exact age, has won over conservative evangelicals and others who might not ordinarily champion a gay man. "I break through by earning their respect with hard work," he said.

He is proud of his hair. ("It's the brand," he explains.) Before Fox News appearances, he will spend up to an hour preparing it, though his daily regimen takes half that time. A fan of "Shark Tank," he is contemplating a line of hair-care products.

Presler is often recognized—or his hair is—before he says a word.

"Scott! I heard you were coming to Lancaster!" said Marc Schnader, an insurance adjuster out walking his dog, in Manheim, Pa., about 80 miles west of Philadelphia.

Manheim sits in Amish country, and one recent Tuesday at a big local market—offering everything from whoopee pies to live poultry—Presler presided over a voter-registration table.

Sporting black cowboy boots and pale bluejeans, he urged passersby to vote this fall to remove three Democratic state Supreme Court justices—something political analysts can't recall happening before.

For five hours, he obliged everyone who wanted to talk or take a selfie.

Matt Arters drove 30 minutes with his wife to celebrate his 53rd birthday by meeting Presler and getting a photo. "I truly believe he played a big part in the red wave of Pennsylvania," said Elaine Arters.

More than a few people became emotional.

"Oh, my God, it's Scott Presler!" said Karen Weatherbie from nearby Mt. Joy. As she posed with Presler, her daughter Elaina Weatherbie remarked she had never seen her mother so happy.

"I love him. I've been watching him since he was picking up trash," Karen Weatherbie said. "He just puts his heart out there and I give him credit for Pennsylvania, I really do."

"I'm mom-approved," Presler said.

First Black Republican Congresswoman Dies

By Xavier Martinez


RICK BOWMER/ASSOCIATED PRESS

Utah Congresswoman Mia Love was diagnosed with brain cancer in 2022.

WASHINGTON—Mia Love, who was the first and so far only Black woman to be elected to Congress as a Republican, has died in Utah, her family announced. She was 49 years old.

Love was diagnosed with brain cancer in 2022 and had most recently been receiving treatment as part of a clinical trial. The former two-term lawmaker's family had said earlier this month that Love was no longer responding to treatment.

Born in New York, Love moved to Utah in 1998. She joined the Church of Jesus Christ of Latter-day Saints, or LDS, referred to as the Mormon Church.

She was elected to the Saratoga Springs, Utah, city council in 2003, and in 2010 ran a successful campaign to be the town's mayor.

Love first rose to national attention for a rousing speech she gave at the 2012 Republican National Convention in Tampa, Fla.

The speech drew heavily on her experience as the daughter of Haitian immigrants—who she said arrived in the U.S. with $10 in their pockets—and invoked the legacy of civil-rights-movement leaders such as Rosa Parks and Dr. Martin Luther King Jr.

Months later, she won election to represent the Salt Lake City suburbs by 3 percentage points. After her victory she said, "Many of the naysayers out there said that Utah would never elect a black, Republican, LDS woman to Congress. And guess what? Not only did we do it, we were the first to do it."

In office, Love joined the Congressional Black Caucus, the Congressional Western Caucus and the Climate Solutions Caucus. She served on the House Financial Services Committee.

Love's district consistently has been one of the most competitive in the U.S. since it was established after the 2010 Census.

She lost re-election in 2018 to former Salt Lake County Mayor Ben McAdams, a Democrat. GOP Rep. Burgess Owens ousted McAdams two years later.

After her loss, Love served as a political commentator on CNN. She remained active on social media, often posting positive messages about politics and community.

She had a rocky relationship with President Trump. She stated publicly that she wouldn't support Trump during the 2016 election, and skipped that year's GOP convention.

After her 2018 election defeat, she was publicly called out by Trump for not embracing him on the campaign trail. "Mia Love gave me no love, and she lost," Trump said at a postelection press conference, when results showed Ms. Love trailing. "Too bad."

Love supported Trump in last year's election.

This month, Love published an op-ed in Deseret News that encouraged the public to rise above "petty politics, divisive rhetoric and disappointing lapses of moral character."

Love's "energy, enthusiasm and wit made her a stand-out member of Congress," former Republican Utah Sen. Mitt Romney said.

Administration Takes DEI Battle To Contractors

By Lauren Weber

The Trump administration said it would review the civil-right plans previously submitted by federal contractors to assess whether the contractors should be investigated or penalized for discriminatory employment practices.

The move, announced by the new head of the Office of Federal Contract Compliance Programs, is the latest salvo in President Trump's effort to eradicate "illegal" diversity practices within the government and the corporate world. Shortly after taking office, Trump revoked a six-decade-old executive order that required federal contractors to proactively root out discrimination on the basis of race, sex and other characteristics.

What's unusual is that the office will look for evidence of unlawful practices in the plans that contractors had been required to submit to the OFCCP before Trump took office to demonstrate they didn't discriminate in their hiring and promotions. The agency oversees employment policies at the roughly 40,000 companies holding federal contracts.

The move furthers Trump's effort to end 'illegal' diversity practices.

"The reality is, most of what OFCCP had been doing was out of step, if not flat-out contradictory, to our country's laws, and all reform options are on the table," the new head, Catherine Eschbach, said in an email to staff viewed by The Wall Street Journal.

Consistent with antidiscrimination laws, companies doing business with the government hadn't been allowed to use quotas or preferences in hiring even before Trump signed an executive order rescinding the prior rules. Instead, contractors were required to identify the gaps between their workforces and the labor pools they could draw from, then establish placement goals and plans for meeting them.

Most big American companies, plus thousands of small ones, sell goods and services, such as toilet paper, jet fighters and website design, to the U.S. government. In 2023, the federal government committed around $759 billion to contracts with private companies, including **Microsoft**, Google, **Boeing** and **Booz Allen Hamilton**. By some estimates, around 20% of the U.S. workforce is employed at suppliers to the federal government. The government uses its clout to mandate policies.

A complicating factor for employers now is that programs once deemed legal, such as mentorship programs for women or racial minorities, would likely be considered illegal since the Supreme Court's 2023 decision outlawing affirmative action in higher education. That decision has reverberated through the employer community.

"What contractors really want right now is clear guidance," said David Cohen, a co-founder of the Institute for Workplace Equality, a trade association for federal contractors.

Eschbach, a lawyer who represented Elon Musk's SpaceX in a 2024 lawsuit related to workers' rights, was named Monday to head the OFCCP. She was most recently an attorney with Morgan, Lewis & Bockius, which represents employers in workplace disputes.

In her email, Eschbach also said the OFCCP would lay off staff and close offices. In 2024, the division had around 500 employees and a budget of $111 million. Eliminating the OFCCP was a recommendation of Project 2025, the conservative policy and personnel blueprint. Trump distanced himself from that document during the campaign and has since enacted many of its recommendations.

Eschbach's note reinforced the message that the Trump administration is pushing across multiple fronts. The president has said that diversity, equity and inclusion, or DEI, policies are to blame for a range of ills, including the airplane crash over the Potomac River in January.

Among his first executive orders, he shut down all federal offices doing DEI work and ordered their staff put on leave. His administration or its surrogates, including conservative legal groups, have sued or threatened to investigate companies for their DEI programs.

U.S. WATCH


SEAN RAYFORD/GETTY IMAGES

Smoke from a wildfire hung in the air Monday over a flood-damaged road along the Green River in North Carolina's Polk County.

HEALTH

Acting Director Picked to Run CDC

President Trump nominated the acting director of the Centers for Disease Control and Prevention to lead the agency permanently, after dropping his first pick for the job. Susan Monarez was named acting director early in the administration and has worked closely with Health Secretary Robert F. Kennedy Jr.'s leadership team to fight a measles outbreak in Texas.

Monarez has a Ph.D. in microbiology and immunology from the University of Wisconsin-Madison and subsequently studied at Stanford University. She would be the first CDC director without a medical degree in more than 70 years. Before being named acting director, she was known for her government roles in health technology and biosecurity.

Monarez must be confirmed by the Senate.

The White House dropped Dr. Dave Weldon, a former congressman, the evening before his confirmation hearing.

—Liz Essley Whyte

CAROLINAS

Crews Are Fighting To Stop Wildfires

Firefighters in North and South Carolina were battling a number of wind-driven wildfires Monday in rugged terrain that complicated containment efforts, officials said.

Millions of trees knocked down by Hurricane Helene last year, combined with long stretches of dry weather this spring, are making for a long and active fire season in the Carolinas, North Carolina State University forestry and environmental resources professor Robert Scheller said.

"Helene just dropped tons of fuel on the ground," Scheller said. "Then these flash droughts allow that fuel to dry out very fast."

Both South Carolina and North Carolina have issued statewide bans on outdoor burning.

A forest fire burning in New Jersey's million-acre Pinelands region was 100% contained on Monday morning, the New Jersey Forest Fire Services said in a post on X.

—Associated Press

Medicaid Insures Millions, And Is Eyed for Budget Cuts

Future of program is political flashpoint given its large role in blue and red states

By Anna Wilde Mathews
And Paul Overberg

As Congress gears up to pass President Trump's massive legislative package, one of the biggest fights is over the future of Medicaid.

To make their targeted budget numbers, Republicans will likely need to carve hundreds of billions of dollars in spending out of the health program that serves lower-income people. But Medicaid is a political flashpoint because of the core role it plays in the lives of millions of Americans—many of whom vote for Republicans—as well as state budgets and the healthcare economy.

Here's why the stakes are so high as lawmakers debate its future.

Medicaid is the biggest government health-insurance program in the U.S., covering around 72 million people as of October 2024, or about 79 million when the affiliated Children's Health Insurance Program, or CHIP, is included—more than Medicare.

Begun in 1965 as a program for needy Americans, including low-income children with caretakers, as well as elderly, blind and disabled people, Medicaid has grown over the years. It cost $872 billion in 2023, most of it state and federal government spending, or about 18% of what the nation paid for healthcare.

Enrollment rose during the pandemic, when periodic eligibility reviews were suspended, but since then, millions have been removed from the rolls as reviews resumed.

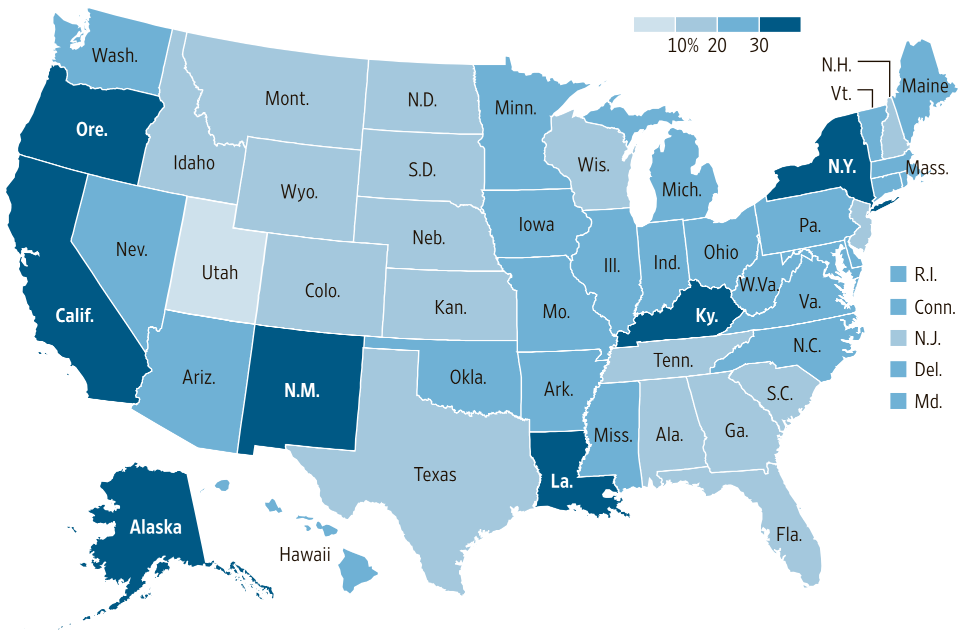
Today Medicaid, along with CHIP, for low-income children, covers a far larger array of people. Current enrollees include poor adults without children, people with a broad range of disabilities and patients needing long-term care, either at home or nursing facilities.

Medicaid covers a range of medical care including hospital stays, medicines, mental-health appointments, outpatient services and nursing homes—as well as certain ancillary services such as transportation to appointments in some states. Depending on the state, anywhere from 18% to 63% of births are covered by Medicaid.

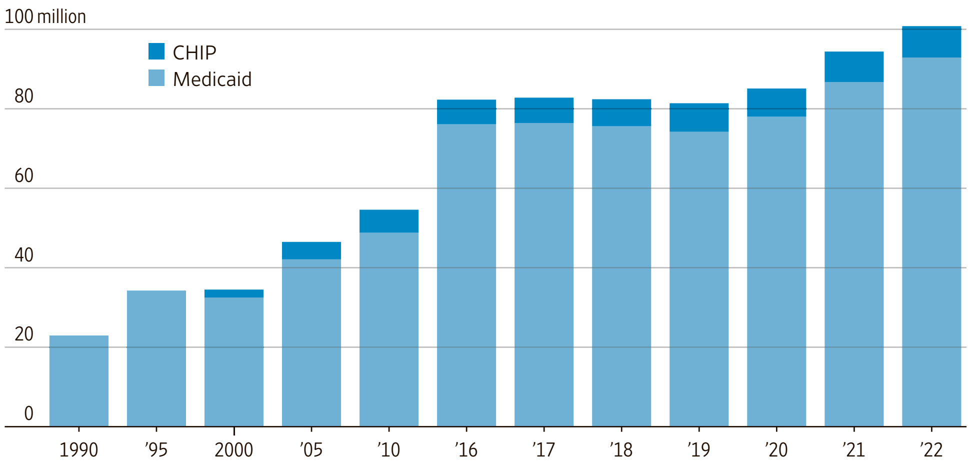
Medicaid's big role has made it politically difficult to attack, with both Republican- and Democratic-leaning states relying heavily on the program. Medicaid is also sensitive because of its unique financing, which is a combination of federal and state money. Some states rely more heavily than others on federal funding and might be at more risk from federal cuts, which could require reductions in benefits or enrollment.

A KFF poll completed in February found that about half of American adults, and 45% of those who voted for President Trump, said they or a family member had gotten help from Medicaid at some point. Only 17% of the respondents—and 35% of Trump voters—wanted to see Medicaid funding cut.

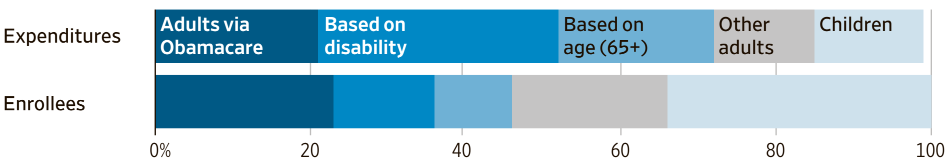
① Share of population enrolled in Medicaid and CHIP*



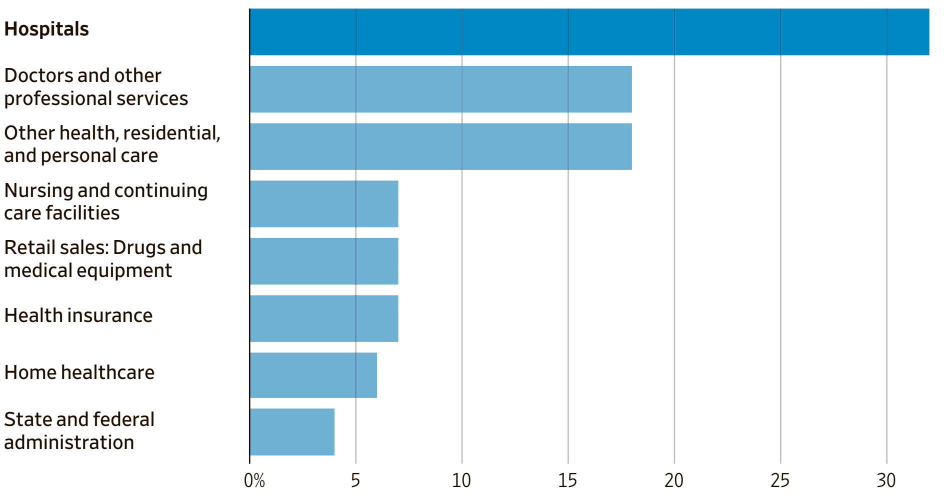
② Medicaid and CHIP enrollment



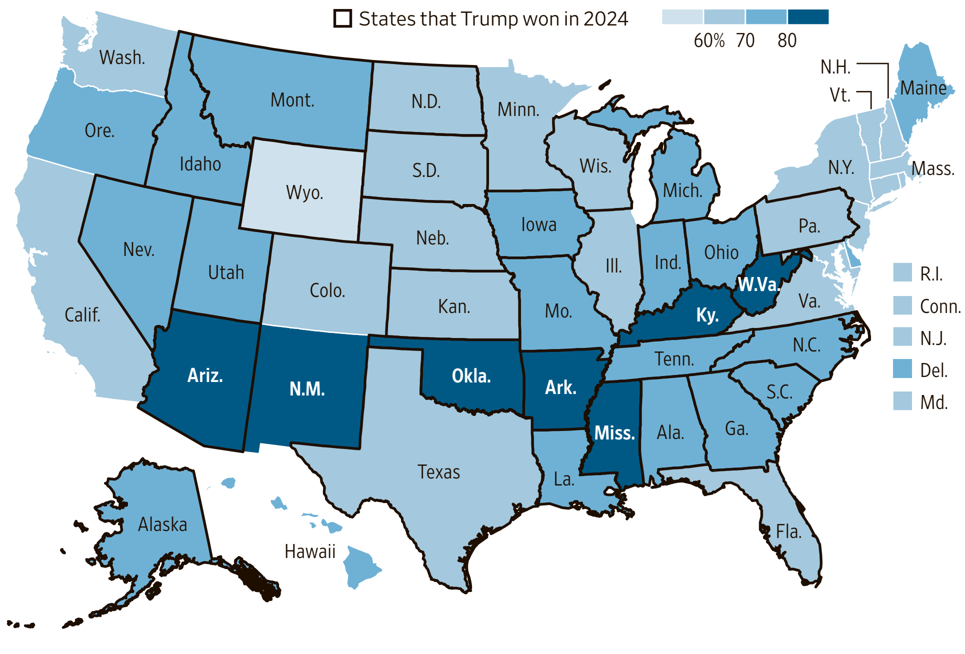
③ Shares of spending and enrollees by eligibility, 2021



④ Medicaid/CHIP spending by category, 2023



⑤ Share of Medicaid spending supplied by federal government†



*As of October 2024 †FY2023

Sources: Census Bureau (population); Centers for Medicare and Medicaid Services (population, enrollment, spending by category); KFF (spending and enrollees by eligibility, spending supplied by federal government)

23andMe Files for Bankruptcy

Continued from Page One

the threshold needed to comply with listing requirements for Nasdaq.

The company said its chapter 11 filing in the U.S. Bankruptcy Court for the Eastern District of Missouri is "the best path forward to maximize the value of the business."

23andMe's global database has grown into a virtually unprecedented repository of human genetic information that could be sold in bankruptcy proceedings.

On Friday, California Attorney General Rob Bonta issued an alert to consumers in his state, reminding them of their right to delete their information, a step some might scramble to take due to concerns over who may ultimately own their personal genetic data.

The company said "any buyer will be required to comply with applicable law with respect to the treatment of customer data." For now, 23andMe plans to continue operations, and consumers can continue to order test kits which the company will process.

The company's website appeared inundated Monday as some customers tried to delete their data. Many received error messages, and those trying to resolve the issue reported long customer service wait times. A company spokesman didn't respond to requests for comment.

The company's website appeared inundated Monday.

'Welcome to you'

Six years ago, 23andMe was one of the hottest startups in the world. Its tests had won the support of the Food and Drug Administration, and, with an affordable price tag, became popular Christmas stocking stuffers.

Accounts of test-takers discovering life-altering details about their lineage—siblings they never knew or finding unknown parents—led to news stories and namechecks on Saturday Night Live and in a chart-topping song. Its tagline "welcome to you" sold users on the promise of learning more about themselves.

But 23andMe never solved its central business problem: Customers only need to take its DNA test once.

It tried alternative business strategies, including selling subscriptions, but those never caught on. It also sought to license its data to outside pharmaceutical companies to help with their drug-development efforts. But there, too, it struggled to find significant recurring revenue.

Meantime, Wojcicki's effort to have the company develop its own drugs was complicated by rising interest rates. That has made 23andMe, along with a swath of the biotech industry, less appealing for investors, since getting new drugs to market is expensive and can take years.

Wojcicki resigned as CEO effective immediately by mutual agreement between her and the special committee of the company's board of directors. 23andMe's chief financial and accounting officer, Joe Selsavage, was appointed interim CEO.

The company has endured multiple rounds of layoffs, including one that cut 40% of staff last November, as it dialed back Wojcicki's ambitions to use genetic data to develop drugs and provide personalized medical care.

Spit parties

Wojcicki joined the company after being introduced to one of its co-founders through her then-boyfriend, Google co-founder Sergey Brin. She helped it gain momentum, hosting glitzy spit parties where celebrities would spit into the company's test tubes.

Wojcicki first indicated she wanted to take the company private last April, buying back the shares she didn't already own. But she was unable to win the support of two separate boards of directors.

She held supervoting shares that gave her control of 49% of company votes. That enabled her to block anyone else from buying the company.

The company's prior board resigned en masse last fall, saying that they had not received an "actionable" buyout proposal from her and that they differed with her over the strategic direction of the company. The company's current board rejected another offer earlier this month.

With the company entering the bankruptcy process, Wojcicki's stake is effectively wiped out and she becomes an independent bidder.

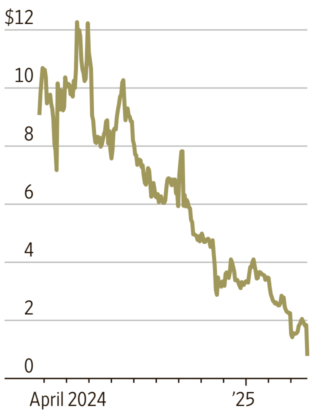
Last year, The Wall Street Journal reported on 23andMe's struggle to find a profitable business model as its ambitious bet to develop drugs using its stockpile of DNA faced expensive, lengthy delays.

Wojcicki pressed ahead, launching a subscription business offering personalized health reports, lifestyle advice and unspecified "new reports and features as discoveries are made" for an initial $229. She also bought a struggling telehealth company.

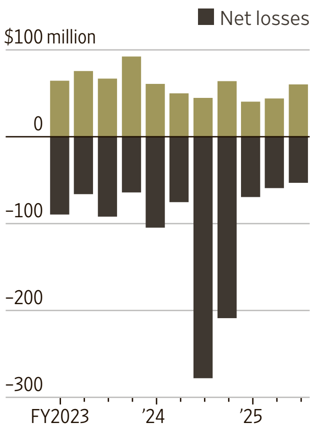
23andMe was valued at more than $6 billion after it went public in 2021. Today its shares are nearly worthless.

In her post on X late Sunday, Wojcicki said she takes accountability for the company's challenges but still believes in its future.

23andMe share price, past year



Quarterly results



Note: Latest fiscal quarter ended Dec. 31

Sources: FactSet (share price); S&P Capital IQ (financials)

Boeing Aims To Rescind Plea Deal

Continued from Page One

in the two 737 MAX crashes, in 2018 and 2019.

The two sides are still negotiating how to propose changes to the deal, expected by April 11, to U.S. District Judge Reed O'Connor, who oversees the case. One possible change under discussion: whether Boeing can forgo hiring an outside monitor to ensure its compliance with the law, the people said.

Boeing and the Justice Department declined to comment.

Boeing's guilty plea agreement during the Biden administration followed an earlier settlement that put it on corporate probation for three years. Days before its probation was set to expire, a door panel blew off a 737 MAX operated by Alaska Airlines. The incident spurred fresh scrutiny of Boeing's manufacturing process and a new investigation by the Justice Department.

Prosecutors declared that Boeing had violated the terms of its probation, including by failing to address reports about employees falsifying compliance with some required inspections at its South Carolina plant.

Boeing initially argued against the department's finding. Pleading guilty would saddle the company with the baggage of a corporate felony. Boeing might need, for instance, waivers from the Defense Department to avoid being suspended or barred as a defense contractor. The company recently beat out Lockheed Martin and won a contract to build a new jet fighter for the Pentagon.

Boeing stands to benefit from fresh eyes at Trump's Justice Department.

But Boeing did eventually agree to plead guilty as part of a Biden-era deal that required it to pay an additional $243 million fine, spend $455 million to improve its compliance, quality, and safety programs, and hire an outside compliance monitor.

As part of its new talks with the Justice Department, Boeing isn't trying to walk back its commitment to spend about $400 million on safety and compliance improvements, one of the people said.

O'Connor, a George W. Bush appointee, rejected the earlier deal because it mentioned diversity considerations in the government's process for selecting a monitor, which would oversee Boeing's legal compliance in the future.

His comments preceded the Trump administration's own fight to eliminate diversity policies inside of government and at many large corporations and law firms.

Prosecutors said at the time that they pick monitors solely based on merit from the "broadest possible pool of qualified candidates."

O'Connor has said Boeing's crime "may properly be considered the deadliest corporate crime in U.S. history."

Nothing in his earlier ruling contemplated tearing up the guilty plea altogether or not hiring an independent monitor. It is unclear how he would react to a sharp pivot by Boeing and the Justice Department. The judge has made room for the considerations of the family members of the 346 people killed in the two 737 MAX crashes.

O'Connor ruled the family members have rights in the case as representatives of crime victims. The families have wanted the company to be subject to sterner punishment, saying Boeing should have to admit to having caused the deaths of the passengers on the flights, which were operated by Ethiopian Airlines and Lion Air.

"Corporate criminals like Boeing should not be permitted to escape the truth or the consequences of their actions," the families wrote in a court filing last summer.

Israel Is Killing Senior Hamas Leaders

A week of targeted attacks is aimed at disrupting militants' ability to govern

By Dov Lieber
And Carrie Keller-Lynn

Palestinians carry the body of Ismail Barhoum, Hamas's de facto prime minister. He was killed is an Israeli strike in Gaza.

ABDEL KAREEM HANA/ASSOCIATED PRESS

TEL AVIV—When Israel announced that it killed Hamas's de facto prime minister, Ismail Barhoum, it was a surprise to many in Gaza, who didn't even realize he had been given the job. It was only five days earlier that an Israeli airstrike killed his predecessor.

The targeted killings were part of a wave of attacks that Israeli security forces have carried out against senior Hamas political operatives—attacks that aimed at crippling the militant group's ability to govern, but also highlighted Israel's intelligence gathering in the enclave.

Israel has killed at least another four senior political figures in a week of strikes, including the deputy ministers of justice and interior, as well as the head of Hamas's internal security agency. It also has targeted several senior and midranked military officials.

Former Israeli intelligence officers said the leadership killings help disrupt the U.S.-designated terrorist group's rule over the enclave, forcing those who remain to give priority to survival over carrying out their tasks. They also hurt perceptions of Hamas's ability to remain in control.

"I think it raises questions about Hamas's ability not only to protect itself as a political, military actor, but the broader population," said Sanam Vakil, a Middle East analyst at the U.K.'s Chatham House think tank. "That Israel is reoccupying and pushing for a different outcome here really showcases Hamas's vulnerability."

The Sunday night strike that killed Barhoum targeted him at the Nasser Medical Complex in Khan Younis, where Hamas said he was getting treatment. Israeli military spokesman Nadav Shoshani dismissed that. He said Barhoum had been hiding out in the medical center for weeks, and holding meetings with other senior Hamas leaders.

A 16-year-old patient also was killed in the attack, which sparked a fire and injured several patients and staff, said Palestinian health authorities.

Hamas called Barhoum a member of its political bureau. Israel said he was the head of Hamas's finances in Gaza before assuming his final role.

In addition to the targeted killings, Israel's military on Monday said it struck several vehicles used by Hamas across the Gaza Strip. The militant group wheeled out clean white trucks when releasing hostages in the past two months, a symbol of its authority.

Israel ended a two-month cease-fire last week with a wave of airstrikes followed by ground incursions aimed at pressuring Hamas to turn over the two dozen hostages believed to be alive in Gaza. The attacks have killed more than 600 people, pushing the death toll in the 17-month war to more than 50,000, say Palestinian health authorities, who don't note how many were combatants.

Hamas sparked the war with its Oct. 7, 2023, attacks on Israel that left about 1,200 dead and roughly 250 as hostages in Gaza. On Monday, Hamas released a video showing two male Israeli hostages, Elkana Bohbot and Yosef-Haim Ohana, alive and talking about worsening conditions in captivity, including a lack of food since Israel stopped aid to Gaza. The men mention the cease-fire and airstrikes Israel launched across the strip during the past week, indicating the video was filmed recently.

Israel used the cease-fire to track Hamas leaders and refresh its target lists, said the former Israeli intelligence officials. Ilan Lotan, a former senior officer in Israel's domestic intelligence agency, the Shin Bet, said some of the Hamas leaders dropped their guard during the cease-fire and moved around in public.

The group also staged elaborate public spectacles when turning over hostages who were swapped for Palestinian prisoners during the truce, providing another opportunity to gather intelligence, analysts said.

Combined with intelligence from interrogations of detained militants and electronic spying, Israeli intelligence is sitting on a replenished list of Hamas targets to kill as it attempts to break the group's will to fight and keep Israeli hostages. "It was easier for Israel to go after them after the renewal of fighting," Lotan said.

A Hamas official accused Israel of exploiting the truce to gather intelligence about the group's officials and leaders.

Israel has long relied on targeted killings to weaken its enemies. It wiped out much of Hamas's military leadership during the war, and killed most of the top ranks of the Lebanese militia Hezbollah last fall, forcing it into a cease-fire that essentially ended more than a year of cross-border rocket fire.

Still, their usefulness is debated in Israeli security circles. Critics say leaders who are killed often are quickly replaced, sometimes by people more talented than their predecessors. The key, the former intelligence officials said, is that the killings occur rapidly, one after another, so officials can't get comfortable in their new roles, disrupting the chain of command. Hamas's leader in Gaza, Mohammed Sinwar, younger brother of the former leader Yahya Sinwar, who was killed in October, has struggled to maintain control because he is in hiding and communicating infrequently, say Arab intelligence officials.

Oscar Winner Is Attacked

Israeli settlers beat up one of the Palestinian co-directors of the Oscar-winning film "No Other Land " in the occupied West Bank on Monday, and he was detained by the Israeli military, said Jewish activists on the scene.

Dozens of settlers attacked the Palestinian village of Susiya in the Masafer Yatta area, destroying property, said the activist group Center for Jewish Nonviolence. They attacked Hamdan Ballal, one of the co-directors of the joint Palestinian-Israeli production, leaving his head bleeding, the activists said. As he was being treated in an ambulance, soldiers detained him and a second Palestinian man, the group said. The Israeli military said it was looking into the episode.

"We don't know where Hamdan is," said Josh Kimelman, one of the activists.

A group of 10-20 masked settlers attacked him and other Jewish activists with stones and sticks, and smashed their car window.

—Associated Press

End to Gaza Truce Upends Normal Life

ADEL GHUNAIM

Adel Ghunaim reopened his Thai restaurant during the truce.

OMAR AL-QATTAA/AGENCE FRANCE-PRESSE/GETTY IMAGES

A woman in the northern Gazan city of Jabalia sells wedding dresses at a makeshift shop.

Small moments of regular times, fueled by pause in fighting, fade as Israel strikes

By Abeer Ayyoub
And Omar Abdel-Baqui

Adel Ghunaim placed his bets on what has to be one of the world's most unlikely businesses—a Thai-food restaurant in war-torn Gaza City—but during a two-month cease-fire this year, he had it back up and running.

Ghunaim's family learned to make the cuisine from migrant workers in Israel and launched their first Thai restaurant two decades ago. It was destroyed as the war raged in late 2023, but the pause in fighting between Israel and Hamas that took effect in January gave him a chance to rebuild. The shelling largely stopped, supplies started to flow in, and people began moving around the enclave again.

"People had been longing for a restaurant for a long time," Ghunaim said. "They hadn't felt joy or eaten good food in a while—they were suffocating like caged lions."

Business owners such as Ghunaim took advantage of the relative quiet and improved access to supplies—including tools, food and fuel—to open up shop. Residents indulged in small luxuries like returning to old neighborhoods and eating out, while some got married—all signs of a tentative return to a semblance of normalcy amid the rubble.

That all was thrown into turmoil this past week, when Israel shattered the truce with a series of airstrikes and ground incursions after first choking off the delivery of supplies, saying Hamas had failed to release Israeli hostages and rejected proposals to extend the cease-fire.

Hamas argued it was Israel that had backtracked on commitments to open talks to release the remaining hostages in exchange for a permanent end to the war. Either way, the attacks made clear that the taste of regular life Palestinians in Gaza had come to enjoy in the past few months was vanishing. Instead, Gaza is again on the brink of full-scale war, as talks to release the remaining hostages remain stalled and Israel increases pressure.

Ghunaim said the challenges of maintaining a restaurant were becoming hard to bear. Chicken was nowhere to be found, and his restaurant had to raise prices significantly after Israel stopped the entry of goods and humanitarian aid into Gaza this month. Customers have thinned out as it became more dangerous to move around the enclave, and people have less cash to spend.

"We are trying our best not to close the restaurant—we really want to keep serving people," Ghunaim said. "But I am not sure how we will manage in the coming few days."

Gaza's residents have endured more than a year of war since Israel invaded in response to the Hamas-led attacks on Oct. 7, 2023, that left roughly 1,200 dead and about 250 taken hostage. Most of the population has been displaced, often several times, and has endured bouts of hunger driven by scarce supplies. More than 49,000 people have been killed, according to Palestinian authorities, who don't say how many were combatants.

The January cease-fire brought the first pause in fighting in more than a year.

Some couples took the pause to hold long-delayed, albeit muted weddings. Brides came every day to Azraq Hassan's badly damaged beauty salon in Gaza City to get their hair and makeup done before their ceremonies, she said.

"People get married without celebrations," Hassan said. "But they get their hair done at least for the wedding photos."

Hassan, 39 years old, rebuilt a destroyed wall but otherwise didn't expend much energy fixing up her shop, leaving it without a permanent door because she expected the airstrikes to start up again.

"We didn't trust the cease-fire," she said. "Our fears were realized—war has returned."

Israel has plans in place to increase military pressure on Gaza up to the level of a full-scale invasion and occupation if Hamas doesn't agree to turn over the hostages remaining in Gaza. The steps kicked off this month with Israel cutting off power and blocking the entry of goods and supplies, which the United Nations says has forced bakeries to close and has affected medical treatment, then moving on to airstrikes and ground raids. Palestinians have been displaced again, and Israel warned it could occupy territory permanently.

"Gaza residents, this is a final warning," Defense Minister Israel Katz said on social media. "It will become much more difficult and you will pay the full price."

Trump representative Steve Witkoff helped broker a multistage cease-fire in January that paused the fighting for two months. The deal was structured to defer discussions on the more difficult questions of a permanent end to the war, Israel's withdrawal from Gaza and the release of the remaining hostages. Those talks were supposed to begin more than a month ago, but Israel has refused to discuss ending its ability to strike at Hamas, while the militant group has snubbed offers to extend the cease-fire in exchange for freeing more hostages.

For Ghunaim, the restaurant owner, keeping his premises open is about more than just making money and feeding people. It is also about legacy. His father and uncle learned how to cook Thai dishes from migrant workers in Israel more than two decades ago, opening a restaurant in Gaza.

When the location was first destroyed during the war, Ghunaim opened a small shop in Deir al-Balah, where he had ended up after being displaced. When the cease-fire went into effect, he cobbled together building supplies and rebuilt a smaller version of the Gaza City branch at the same site in 25 days.

"People were waiting for us to reopen," he said. "But now I feel that all we did was in vain, and that we are going backward."

'People Will Still Try to Live'

Jamal Kumail was hoping the cease-fire deal and the new flow of goods would let him get back to making a living.

The Gaza City electronics shop owner's store lost most of its inventory during the war to destruction and looting and, with it, his only source of income to feed his four children.

Kumail said his store was one of the first electronics shops to reopen in northern Gaza, where he had stayed despite Israeli orders to evacuate, following the cease-fire agreement between Israel and Hamas in January.

He restocked his inventory as best he could, and his customer base grew as Israel allowed Palestinians to flow back to their homes in the north.

"We don't have phones coming in, but a lot of people need phone maintenance," he said. "I knew that the war would be back, but I needed to make money. People will still try to live."

Columbia's President Faces Angry Faculty

BY DOUGLAS BELKIN
AND LIZ ESSLEY WHYTE

Columbia University interim President Katrina Armstrong met with anxious faculty over the weekend in an effort to generate support, warn of the jeopardy the school faces and downplay concerns that the deal the school cut with the government on Friday undermined its academic independence.

In meetings with about 75 faculty leaders, Armstrong and her team said that six federal agencies are investigating the school and could pull all federal support from it. The Trump administration has already canceled $400 million in grants and contracts over concerns Columbia failed to protect Jewish students from harassment.

"The ability of the federal administration to leverage other forms of federal funding in an immediate fashion is really potentially devastating to our students in particular," Armstrong said, according to a transcript of the meetings reviewed by The Wall Street Journal. "I think it is a really critical risk for us to understand."

Lawyers for the Department of Health and Human Services Office of Civil Rights are scheduled to visit the New York City campus and question faculty this week about potential violations of federal civil rights laws, people familiar with the matter said.

Columbia receives more than $1 billion a year in federal funds, Armstrong said. Much of the school's approximately $15 billion endowment is earmarked by donors for specific programs. The school has begun to consider what it would prioritize if all federal funds were cut, according to a transcript.

A Columbia spokesperson said: "Interim President Armstrong has been clear that she wants to constructively engage with our regulators. She is fully committed to the actions announced on Friday to combat antisemitism and all forms of discrimination which have no place in our community."

The Friday agreement opens the door to negotiations for the return of the grants and contracts. In the weekend talks, Armstrong told the faculty that Columbia hasn't taken any legal options off the table.

In a statement Monday, the federal task force that negotiated the agreement with Columbia said the school's initial steps were positive but "they must continue to show that they are serious."

The weekend meetings with faculty highlight the tangle of pressure points Armstrong is navigating. The Trump administration could end funding, a potentially existential threat. At the same time, internal conflicts are dividing faculty. Without enough support, Armstrong could face a faculty vote of no confidence, undermining her ability to lead.

Medical and research faculty, who are most affected by federal cuts, are angry they are bearing most of the financial brunt for the political activism of more liberal coworkers in arts and humanities. Many also believe Columbia hasn't adequately protected Jewish students.

Arts and social sciences professors worry more about ceding independence to Trump, suffering reputational damage and not yielding to what they perceive as an authoritarian erosion of civil liberties. Some criticized Armstrong for not taking a harder line with President Trump.

Others expressed frustration that the school has received little support from other university presidents.

One professor said the situation wasn't just a crisis for Columbia but was "the biggest crisis since the founding of the republic," according to a transcript. He said he found it puzzling that Armstrong and fellow university leaders hadn't banded together to issue a unified statement.

"I have been so far unable to affect that despite trying very hard," Armstrong said.


FROM LEFT: BRYAN BEDDER/GETTY IMAGES; SYLVIA JARRUS FOR WSJ

University of Michigan President Santa Ono, above left, recently said universities should listen to their most vocal critics. Above right, the school's campus in Ann Arbor.

Universities Reach Out To D.C.

Continued from Page One

great educational institutions from the radical Left," and he has moved quickly to target diversity, equity and inclusion programs, alleged antisemitism and anything perceived as "woke." He has threatened to pull funding from universities that don't comply.

Columbia University, which came under scrutiny for its handling of pro-Palestinian protests last year, gave in on Friday to a far-reaching list of Trump's demands after he revoked $400 million in federal funding. Other schools closely watched the days of tense negotiations. Behind the scenes, Columbia officials have had a presence in D.C. in recent weeks, too, often asking lawmakers how to restore confidence in the university, according to people familiar with the meetings.

University presidents have poured into Washington this year to meet with lawmakers and try to shore up support. Some schools have handed out talking points about the value of research funding and endowments to high-profile alumni. And they're hiring new help: More than 50 colleges and universities, including big-name institutions like Harvard, Columbia and Yale, have hired new lobbyists since Trump was re-elected, disclosures show.

Stanford University tapped former Republican Rep. Ileana Ros-Lehtinen, among others. Duke University and Wake Forest University have hired Richard Burr, a former Republican Senator. Harvard and Nashville-based Vanderbilt University have sought out Ballard Partners, whose principal Brian Ballard is known for his close connections to Trump's circle.

The day after Trump was elected to chair the board of Washington's John F. Kennedy Center for the Performing Arts, hundreds of higher education leaders gathered in an auditorium there for a briefing from a leading trade group, the American Council on Education. The group's president, Ted Mitchell vowed a fight, saying, "We will not cower," according to trade industry reports and people who saw the speech. But speakers also acknowledged the speed of Trump's actions have caused fear and overwhelmed the sector.

"This is just the beginning," Jonathan Fansmith, the group's senior vice president for government relations, warned from the stage.

Critics say universities had this crackdown coming after failing to hold up their end of a longtime social contract. Faculty enjoy billions of dollars in government funding, tenure protections and academic autonomy, and detractors accuse them of indoctrinating young people with left-wing ideology rather than creating productive, patriotic citizens.

New hearings

Lawmakers are expected to announce multiple hearings in the coming weeks on antisemitism. The move alarms universities still haunted by the combative 2023 hearing on the same subject, when the presidents of Harvard, the University of Pennsylvania and the Massachusetts Institute of Technology dodged lawmaker questions and struggled to defend their institutions' approach to campus protests following the Oct. 7 Hamas attack on Israel. Two of the three resigned within weeks.

Proposed tax and loan changes—such as raising and expanding a tax on college and university endowments that currently applies to only the wealthiest institutions—could also upend schools' financial model. Yale Law School alumnus JD Vance has proposed increasing the tax on endowment income from its current 1.4% to 35%, and expanding the universities affected to include Columbia.

Harvard alumnus Sen. Tom Cotton (R., Ark.) has sponsored two bills targeting the endowment tax, one of which would raise an estimated $16.6 billion through a one-time tax on the biggest endowments.

Michigan Republican Tim Walberg, chairman of the House Education and the Workforce Committee, is among the proponents of a particularly controversial idea: Making institutions whose graduates don't repay federal student loans pay for a portion of the money lost to the federal government.

Higher-education officials say the moves would lead to less financial aid and reduced access for students. At least some of the proposals have a shot at becoming law, given they can pass via Congress's reconciliation process, which allows lawmakers to pass bills related to taxes and spending with a simple majority of votes in the Senate, sidestepping the usual 60-vote threshold.

Trump allies hope the changes could raise revenue for the federal government and help bring down the cost of college over time. But many make no secret that their primary goal is to use punitive policies to make universities less progressive.

"There's got to be course correction," said Lindsey Burke, director at the center for education policy at the conservative think tank Heritage Foundation and the author of a chapter on education in the Project 2025 agenda.

In the past, colleges and universities have largely enjoyed a cozy relationship with Washington. Universities are economic engines in many congressional districts—and they can offer perks like football tickets and honorary degrees in exchange for their hometown lawmakers' ears.

Now few House lawmakers—and virtually no Republicans—are interested in going to bat for higher education, lobbyists, trade groups and officials said.

Dozens of schools, including the University of California system and Harvard, have paused hiring amid concerns over the future of federal funding. The National Institutes of Health normally provides billions of dollars to universities every year for medical and public-health research. Proposed cuts to that funding are now being challenged in courts. In the meantime, some schools have rescinded admission offers to graduate students.


TOM WILLIAMS/ZUMA PRESS

Rep. Tim Walberg (R., Mich.)

Earlier this month, Trump paused $175 million in federal funds to the University of Pennsylvania for allowing a transgender athlete to compete on the women's swim team in 2022.

While many faculty members argue universities shouldn't yield to Trump, they are in a tricky spot. It isn't uncommon for a quarter or more of the operating budget of a large university to come from federal sources in the forms of student loans, Pell Grants and research funding—research that supporters say goes on to produce innovations and fuel the broader economy.

'A lot of fear'

On campus, many faculty and staff still embrace the things Trump is trying to change. Many higher-education institutions still have senior-level officials focused on diversity, equity and inclusion. One lobbyist recalled a video call with university clients who listed their pronouns under their names, a practice many who work with the federal government quickly abandoned after Trump's November victory.

Lobbyists say they are advising schools to keep their lobbying secret to avoid winding up a target.

"There is a lot of fear. I've never seen anything like it," said the president of Wesleyan University in Connecticut, Michael Roth. "People are afraid to speak out."

Roth—whose university is in a state with entirely Democratic representation—is one of few making the case to lawmakers that they have a moral obligation to stand up to the Trump administration. Trump's actions constitute a "war on civil society," Roth has told Connecticut lawmakers. He's also spoken with Sens. John Hickenlooper and Michael Bennet of Colorado—both Wesleyan alumni. Colleges and universities are the first line of defense, he said.

Many university leaders in blue states are hoping their red-state counterparts will persuade their representatives to spare research funding and avert taxes.

Vanderbilt University and Washington University in St. Louis—which is known to have a friendly relationship with Missouri Republican Jason Smith, chairman of the House Ways and Means Committee—is sponsoring ads in Politico newsletters linking to a joint statement that pledges to avoid "political ideology" or "a particular vision of social change."

Earlier this month, chief research officers from top universities met with Rep. Brian Babin (R, Tex.) and Rep. Zoe Lofgren (D, Cal.), leaders of the House science committee. They pleaded against funding cuts at major science agencies and discussed keeping highly skilled foreign workers, who staff many research labs, in science and technology.

Juggling duties

Smaller liberal-arts colleges have their own case to make. Douglas Hicks, president of North Carolina-based Davidson College—which is perhaps best known as the alma mater of basketball star Stephen Curry—was on Capitol Hill last week explaining how an endowment tax would hurt the college's ability to provide financial aid to students.

The lighter duties of a college president still called. After one meeting, Hicks changed into red-and-black Davidson colors and decamped to Washington, D.C.'s Chinatown neighborhood to attend a pregame party at a sports bar and then a Davidson men's basketball conference game. After the game, he put the suit back on and returned to Capitol Hill.

Davidson has also hired a lobbyist for the first time in modern memory and is working with a coalition of other small liberal-arts colleges that hired its own firm in Washington.

The group is trying to listen first and ask questions later, Hicks and others familiar with the effort said. They arrive at meetings armed with data about how changes could hurt students at small schools where endowment money helps fund financial aid. And they patiently answer questions about potential antisemitism on campus.

"Taking a combative approach is a last resort," Hicks said. "Building relationships and communicating what our values are is always preferable."


ANDREW HARRER/BLOOMBERG NEWS

Brian Ballard in 2018. Some universities have sought out his firm, Ballard Partners.

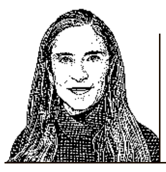
PERSONAL JOURNAL.

◀ **Communication is key to creating a healthy bond between doctors and patients.**

SARAH BLESENER FOR WSJ

Trust Is Prescription to Heal A Broken Doctor-Patient Bond

Healthcare in the U.S. frustrates both sides—but physicians hope to fix the growing divide



TURNING POINTS

CLARE ANSBERRY

Doctors have a message for patients: Trust is a two-way street.

A recent Turning Points column discussed patients' eroding trust in doctors, who for better or worse, are the front face of the healthcare system. Readers shared stories of rushed appointments, disjointed care and communication breakdowns.

Doctors responded, and they have trust issues too, including with patients.

While some may see the response as defensive, it speaks to growing frustration on all sides with a system that has become cumbersome, costly and aloof. Healthcare in the U.S., it seems, pleases few and the bond between doctors and patients is fraying—although doctors hope to keep it from breaking.

One of doctors' biggest gripes: largely corporate institutions that effectively set patient quotas and require extensive documentation. One physician said he and other doctors are allowed 15 minutes with patients; exceeding that leads to poor performance reviews and "being out of compliance."

These doctors think patients lose trust because they don't understand who or what is in control. "Physicians have lost autonomy," says Dr. Corinne Rao, an internal medicine physician and hospitalist. "Their decisions are subject to the financial interests of their employer."

Doctors also say that trust—and respect—go both ways. "It's like a marriage," says Dr. James Schouten, a family physician. Each side has to give 100%. Implying that a loss of trust is entirely the doctor's fault, he says, suggests the patient has no role in establishing or maintaining trust.

They do, he and others say.

"Patient honesty is a big problem," says Dr. John R. Bettinger, a gastroenterologist. Some patients don't tell the truth about how much they drink and exercise, whether they use cannabis and follow through with treatments. Symptoms may have started six months ago, but they're embarrassed they didn't come earlier and so they say that symptoms started two weeks ago. That misleading information can affect a doctor's diagnosis.

Another trust issue involves patients not following treatment plans, an issue that predated the pandemic but was exacerbated by it, say doctors and patients. A person stops taking a prescription because it caused an upset stomach. They mistakenly believe an infection is gone and toss their antibiotics. They quit physical therapy after two sessions, saying it didn't work.

Patients don't always tell their doctors they have changed course, which can hamper recovery. Dr. Brent Baranko, an orthopaedic surgeon who has been in practice for 30 years, says exploring options is important to build and maintain trust.

If a truck driver tells him he is on the road and can't regularly do physical therapy, Baranko shows him exercises to do alone. They talk about steroid shots to alleviate pain. "We engage in shared decision-making," says Baranko.

Another cause of eroding trust on both sides: unreasonable expectations. Some people expect or want an immediate diagnosis and simple resolution, without a lot of medications and surgeries. When that doesn't happen, they blame the doctor. Doctors recognize a family's pain and heartache, but feel second guessed.

The healthcare system is described as cumbersome, costly and aloof.

Bettinger, the gastroenterologist, has in the past responded to unreasonable expectations by saying something like "I don't have a magic wand," which he realizes is a mistake. A better response, he says, is "This will take time to sort out," or "I can't cure this but I can keep it in remission."

Increasingly, people are turning to online sources for diagnosis and treatments, which can affect trust. Doctors, for the most part, don't mind and even encourage people to educate themselves with reputable and research-based online resources.

It gets problematic—and erodes trust in a patient—when the office visit becomes adversarial, says Schouten. The family physician says he is sometimes forced to justify why his 20-plus years of experience gives him a perspective that Google doesn't.

Fixing what both patients and doctors describe as a broken healthcare system will take time—assuming it even happens.

In the meantime, doctors and patients can take steps to bridge the trust and respect gap. Bettinger, the gastroenterologist, for example addresses all patients by their last name, a sign of respect.

Dr. Charles Anderson, an internist in primary care, suggests patients write down their symptoms and concerns and prioritize them. "Going in prepared is the best advice I can give," he says.

The best thing doctors can do is give patients their full attention. Time with patients is precious, he says, so make the best use of it. "Turn away from the computer screen, sit down and ask them 'What is really important to you?'"

Meet patients where they are, says Dr. Ricky Haug, who owns a direct primary-care practice, which gives him more time to spend with each patient. Someone with diabetes who weighs 300 pounds isn't going to immediately change their diet and go for a run every day, he says.

Patients lose trust when they feel like the doctor is lecturing them. "Will they always do what I recommend?" he says. No, but Haug says they are able to have an honest conversation.

Longtime patient Jeremy Smith also has advice. He was diagnosed with a rare blood cancer 36 years ago and told he had 10 years to live. In the decades since, he has had another blood cancer and heart disease, and assembled a team of oncologists, hematologists and cardiologists.

He has argued with them, challenged them, disagreed and agreed with them. They have encouraged him to ask questions and do research and counted on him to do his part in terms of diet, exercise and treatment.

"I have to trust my doctors and they have to trust me," he says. "It's all about communication."

Five Investors Plan For a Chaotic Market

By Joe Pinsker and Dalvin Brown

Americans are rethinking where to put their money in light of a topsy-turvy stock market and recession fears.

President Trump's tariffs and government spending cuts have prompted some people to question the standard "set it and forget it" investing approach and divert their money into Treasurys, precious metals and elsewhere. Others saw recent market declines as a chance to pounce on cheaper stocks.

Buying up stocks

Aaron Hilton, 28, is doubling down.

"I feel like this is the first real test of whether or not I run at the first sight of trouble," said Hilton, a military officer based in Hawaii. "So far, I'm sticking to the plan."

Hilton had been adding about $1,500 a month to his investments. To take advantage of market declines, he has been spending less and using the extra savings to buy up more stocks. He said his job security and long investment horizon make him comfortable taking some risks.

Hilton primarily invests in broad-market index funds but also has some money in ETFs that track crypto-related companies and the housing market.

His portfolio has continued to grow despite market swings. A simulation by his brokerage showing how a high-risk portfolio would have rebounded from the 2008 crash reassured him that patience pays off. "Even in a worst-case scenario, it wasn't as bad as I thought," he said.

Leaving the U.S. behind

Andrew Gouda, 37, didn't like what he was seeing in the U.S. economy. So he moved his money.

Gouda, a pharmacist in Clearwater, Fla., had invested in U.S. stock indexes since 2018. After markets wobbled in February, he shifted heavily into gold, silver and international markets. Excluding his retirement and college-savings accounts, Gouda's portfolio is now 55% in metals and mining ETFs and 45% in international equities.

After two years of huge gains, Gouda grew skeptical that the U.S. stock market's continued rise was sustainable. "What's happening on the ground for middle-class Americans just doesn't line up with what the stock market is doing," said Gouda, who voted for Trump in the 2024 presidential election.

Despite his concerns, he has kept contributing to his ETFs tied to gold, silver and mining stocks as well as his 401(k) account and a 529 college-savings plan for his daughter. He also keeps about $35,000 in a money-market fund for emergencies.

◀ **Aaron Hilton, a military officer based in Hawaii, primarily invests in broad-market index funds.**

Staying the course

Vijay Gandevia, 59, isn't budging.

"This is reactionary, this is panic mode," said Gandevia, a retired physician, of the recent selloff. "People think something has fundamentally changed, but nothing real has actually happened."

Gandevia, who splits his time between Massachusetts and Florida, has about 70% of his liquid investments in index funds tracking the S&P 500 and the broader U.S. stock market. He said he keeps enough cash on hand to cover expenses for years. This approach lets him avoid making hasty decisions when markets turn volatile, he said.

"I don't define risk and volatility as the same thing," he said. "Volatility just means up and down. Risk means you're actually losing money."

When the market plunged during the pandemic, he said, he didn't hesitate to buy a couple of hundred thousand dollars of index funds.

Now retired for a year and a half, Gandevia has a goal to keep his principal intact and generate enough capital gains, interest and dividends to sustain his lifestyle—spending winters in Daytona Beach, Fla., cooking with his wife and biking.

◀ **Vijay Gandevia, a retired physician, says he is keeping his portfolio heavily invested in index funds.**

Finding havens

Catherine Faddis has been worried about the direction the economy is heading. In late February and into March, she traded about 20% of her stock holdings for short-term Treasurys.

"I'm not going to put cash under my mattress, but if I hold a three- or six-month, or a one-year, that's the next closest thing," said Faddis, who is in her 50s and works as a portfolio manager at an asset-management firm in Boston. "It's sort of a fear trade."

She took the opportunity to dump stocks in the tech-heavy Magnificent Seven companies. Those companies' market capitalizations have collectively fallen about 11% in the past month.

The tricky part: deciding when to put that money back into the stock market.

"Am I going to catch the bottom? Nope," she said. Faddis said she has accepted that she might miss the first leg of a rebound.

An opportunity

Chris Ullman, a 61-year-old communications consultant in Alexandria, Va., is among those who see a buying opportunity.

Early last week, he put $20,000 into an index fund that tracks the overall U.S. stock market. That is more than three times the amount he puts into that retirement account in a typical month.

"I bought on the dip," Ullman said, adding, "If you're early 60s and you're not about to retire, you should be excited." He said he is likely about five years away from retirement himself.

Ullman, who voted for Trump in 2024, said he thinks that the economy is still heading in the right direction.

But he said family members have sometimes questioned his strategy.

"My daughter said to me, 'What if it falls another 10%?'" Ullman said. "I said, 'I'm going to put another chunk in.' "

CLOCKWISE FROM TOP: ELENA SCOTTI/WSJ; VIJAY GANDEVIA; AARON HILTON

Venice's Backyard Offers Beauty, Charm

Outer islands present beaches, shimmering lagoon vistas, fishing villages and the rhythms of traditional Italian life

▲ Torcello has enticed visitors for centuries with its remoteness and wildness. This view is from the cathedral's bell tower.

▲ Top, a view of San Michele, the island cemetery, as you cross over by vaporetto from Venice. The Murazzi along the water on Pellestrina.

By J.S. Marcus

Italy's Venetian Lagoon is regarded by many travelers as just something to pass through on the bridge that connects Venice to the mainland. But its shimmering expanse is a destination in its own right, with fascinating islands easily accessible by vaporetti, Venice's workhorse waterbuses.

The city's residents treat the lagoon as a watery backyard, picnicking or beachgoing on islands both tiny and sprawling. Visitors can do the same and more, exploring islands full of history, beauty and charm away from Venice's rich but often claustrophobic urbanity.

A good place to start is San Michele, an island where Venetians have buried their dead since the early 1800s. San Michele offers immediate peace and quiet in a gorgeous setting framed by the snowy peaks of the Dolomite Mountains far to the north and the reflective surfaces of the lagoon.

Walking around the island, you can see everything from tiny space-saving plaques on courtyard walls to towering tombstones and imposing mausoleums. Tens of thousands of ordinary Venetians are buried here. Some artistic luminaries with ties to Venice are here, including Russian composer Igor Stravinsky and American poet Ezra Pound.

Visitors to the island can also drop into San Michele in Isola, one of Venice's earliest Renaissance churches, with notable wooden sculptures and a striking coffered ceiling, and the church's smaller chapel in white marble.

Colors abound

For a change of pace you can visit Burano, a phantasmagoric fishing village and once a celebrated center of lace production.

Spread over a cluster of islands, whose network of bridges and canals suggests a smaller version of Venice, Burano is known for its extravagant colors, with just about each of its otherwise humble structures painted in an array of shades. Legend surrounds the origins of this local custom, with one version claiming the distinct colors helped residents find their way home in the fog.

You won't find the quiet of San Michele here. On any given day, tourists might outnumber residents, as in Venice itself. But it's easy enough to turn a corner, duck into a courtyard or arrive early to avoid the crowds at their worst.

Besides Burano's colorful lanes, there is a Lace Museum displaying centuries of what was once one of Venice's leading exports.

Wondrous views

From Burano you can go to grand, ghostly Torcello, which has enticed visitors for centuries with its remoteness and wildness—and the glories of its immense Byzantine cathedral, Santa Maria Assunta, decorated inside with massive mosaics.

Torcello feels less remote these days, and the basilica's mosaics have been restored over the past decade. The most celebrated is a depiction of the Last Judgment, but the more impressive, for me, is a portrait of Mary, against a gold background, holding the Christ child and looking like a colossal apparition.

The church's bell tower, which could date back as far as the early 11th century, has a winding staircase that leads you to one of the lagoon's best vantage points. From the top you can look out at strange, scrub-like salt marshes and inky mud flats, and you might get to see some flamingos.

Walkable coastal wall

Pellestrina is a long, narrow island just south of the more famous and more crowded Lido di Venezia. At their tips, the two islands open up the Venetian Lagoon to the Adriatic Sea. Still supporting a few fishing villages, Pellestrina is marked by dunes and is home to a range of flora and fauna once common in this corner of the Adriatic.

Most of Pellestrina's coast is lined with a breakwater system resembling a giant wall, called the Murazzi, dating to the final decades of the Venetian Republic in the 18th century, and built with the same bone-like Istrian stone used to construct the palaces of Venice. These days, MOSE, Venice's seabed system of movable gates, protects the area from flooding, but the Murazzi survive as a walkable work of outdoor sculpture.

Most signs of human activity fade away at the island's southern tip, called Ca' Roman, now a nature preserve ideal for bird watching. If you know where to look, you might find Kentish plovers, oystercatchers, Eurasian sparrow hawks and scops owls, one of Europe's smallest.

Native charm

Just south of Pellestrina is Chioggia, a town with many of Venice's most celebrated ingredients but a raffish, workaday atmosphere and native charm all its own.

Home to a large fishing fleet and a lively fish market, Chioggia has nearly the same number of year-round residents as Venice's historic center—around 50,000—but a fraction of the tourists. Chioggia retains the daily rhythms of Italian life, complete with dead-silent siestas and early-evening promenades.

Many of the important names of Venetian painting can be found here. Vittore Carpaccio, the chronicler of the maritime superpower at its peak around 1500, left behind one of his last works, a depiction of St. Paul, in the city's San Domenico church. The island's cathedral museum has works by Paolo Veneziano, the late-medieval founder of the Venetian School, and Giovanni Bellini, of Venice's leading artistic dynasty.

And you would be hard-pressed to find better Venetian cuisine than in Chioggia's back-alley osterias, where off-menu pasta and risotto specialties likely include that day's catch.

▶ Fishing village Burano seems like a smaller version of Venice.

CLOCKWISE FROM TOP: MATTEO DE FINA; ALAMY (2); JOHNNY SIMON/WSJ

Finding Fame And Money On LinkedIn

Continued from Page One

few years, it's become a haven for sharing career highs and lows.

Gone are the days of being overly professional, especially as many industries continue to face layoffs and see fewer salary bumps. Younger generations more attuned to sharing their life online are also helping change the tone.

Some star users are established personalities on TikTok and Instagram. But most content comes from workers and executives posting about their industry and their daily grinds. They are more likely to be in search of a new client, a new hire or a lead than a sponsorship deal.

Many nine-to-fivers post on LinkedIn to "bulletproof their career," says Lindsey Gamble, a marketer and consultant who had several sponsored posts on the site last year. "You might not have the experience on your résumé, but if you go on LinkedIn and share your thoughts—it builds your personal brand," he said.

Changes to the site have helped create a more influencer-friendly environment. In 2021, LinkedIn added a "creator mode" that gave people access to analytics and more sharing tools. (These are now available to everyone.) Last year, it rolled out a video tab for its mobile app. More video, like a full-screen experience, is now also available on the website.

Despite the updates, LinkedIn isn't exactly a hotbed of social-media stars. And some say that's a big advantage.

"It's easier to get people's attention right now because there's less supply," said Piper Phillips.

The 24-year-old content creator in New York started out on TikTok, making videos about her career and daily life, before becoming more active on LinkedIn four months ago. She brought a similar vibe, posting videos about building a personal brand as well behind-the-scenes looks into how she lands brand partnerships on other social platforms.

"When I first started posting content it was purely educational," Phillips said in an October post. "I'm also a girl in her 20's living in NYC—I love the concept of personal growth and human psychology, I love the feeling of grabbing drinks with the girls on a Saturday afternoon, dancing until 2am, calling my grandparents, playing piano and singing, and making silly wholesome videos with my family. (In no particular order)."

That casual mix of personal and professional has helped grow her following to 18,000 and she received her first brand deals in February, bringing in about $8,000. She's since started Self-Employed, a media company, and posts about that as well.

"Even if you don't create professional content, chances are you have takes and opinions that are relevant to the professional world in some way," Phillips said.

A bonus for many LinkedIn influencers is that their newfound celebrity and connections help them build their businesses.

As a program manager, Jean Kang didn't see much on LinkedIn about her field. So the 32-year-old began posting about it two years ago to her 2,000 followers and connections, growing her audience to 30,000 in one year.

Many posts revolve around her career journey, whether job-hopping, taking care of her mental health or landing job offers, as well documenting her life as an entrepreneur.

Now, she writes for more than 180,000 people and uses her following to build her business, coaching would-be program managers.

"I was like this is wild—putting yourself out there—this is just as lucrative as a platform like Instagram," said Kang, who's based in Oakland, Calif.

New Jersey resident Vin Matano, 28, started on LinkedIn in 2019, posting about his sales job. He netted his first brand deal in 2020 for $200. Last year, as a part-time content creator, he made about $95,000 across LinkedIn, TikTok and Instagram. Now, he's building Creatorbuzz, a business-to-business influencer marketing agency, and documenting it on LinkedIn. In six months, Creatorbuzz generated $250,000 in revenue. Sixty-percent of that was attributed to Matano's LinkedIn posts, he said.

"Creating an audience on LinkedIn has empowered me to start my own business," said Matano.

Brands are also finding an attractive stickiness to LinkedIn.

Teal, a résumé builder tool, has partnered with 50 to 60 content creators, paying them anywhere from $500 to $3,000 a post. Founder Dave Fano says their influencer marketing goes further on LinkedIn than elsewhere on the web.

Danielle Ito, head of influencer marketing at digital workspace Notion, says posts on the site tend to have a longer shelf life because of the way commented-on or liked posts reappear in people's feeds.

In January, Notion worked with more than 60 influencers to launch an avatar generator. The campaign reached more than 2.5 million LinkedIn users, Ito said. "If we had done this on Instagram," she said, "it would've been a drop in the bucket and not a universal splash."

▼ Vin Matano started off as a content creator and now runs a business-to-business influencer marketing agency.

▼ Jean Kang reaches more than 180,000 people on LinkedIn with her posts.

FROM LEFT: ERIC & JOHANNA MUÑOZ; JEAN KANG

Denzel Washington and Jake Gyllenhaal, above left; Andrew Burnap (center) and company, above.

JULIETA CERVANTES (2)

THEATER REVIEW | CHARLES ISHERWOOD

Slack Shakespeare

Broadway's starry staging of 'Othello' fails to make music of the text

New York

'BUT YET THE PITY of it, Iago! O, Iago, the pity of it!"

The lament comes from the title character in Shakespeare's "Othello," after Iago has poisoned the great warrior's mind against his devoted wife, Desdemona. Arriving at a crucial turning point in the play—when, consumed by jealousy, Othello has determined that he will murder her—the lines can resonate with shattering power. Despite Tom Wolfe's famous assertion that people don't weep when reading Shakespeare, I get moist-eyed when I come upon them.

Sadly, in the new "Othello" on Broadway, with Denzel Washington in the title role and Jake Gyllenhaal as Eminem—sorry, Iago—the lines not only fail to stir any feeling; they might be an epitaph for this disappointing, even dismal staging, directed by the busy and generally reliable Kenny Leon.

The pity of it—so much talent deployed to such little effect.

Mr. Washington has distinguished himself in prior Broadway appearances, notably in August Wilson's "Fences." But here he is overmatched by the challenges of this mighty role. His performance only intermittently flares into life—meagerly at that—and mostly comes across as emotionally flat and lacking in vigor.

Near the play's opening, when Brabantio (Greg Wood at the reviewed performance), a noble of Venice, erupts in fury at the news that Desdemona (Molly Osborne), his docile daughter, has married Othello without his permission, Othello gravely explains how they came to love one another. He begins by deprecating his eloquence: "Rude am I in my speech . . . And therefore little shall I grace my cause in speaking for myself." But the monologue that follows is so entrancingly beautiful, rich in exotic imagery and flowing from line to line with a sustained lyricism, that it belies his prior words.

> **Director Kenny Leon sets the drama in a vaguely defined 'near future.'**

Unfortunately Mr. Washington, here and throughout, fails to transmit the powerful majesty of Shakespeare's writing for this character, "the Othello music," as it has been called. Mr. Leon's staging is roughly contemporary—taking place in "the near future," we are obscurely notified—so one may infer that Mr. Washington and his colleagues have been encouraged to make the verse accessible to today's audiences.

Mr. Washington is never less than assured in transmitting the basic meaning of the text. But what's crucially missing is an understanding of how the complex beauty of Shakespeare's verse defines his characters; if the language as spoken does not achieve the necessary rhetorical heights, fails to captivate with its richness, the character shrinks. Such is the case here: Othello's speeches of staunch love for his wife, and later his disorienting anguish at her suspected betrayal, never land with the power that can make this tragedy so agonizing to watch.

Mr. Gyllenhaal fares comparatively better, although his own attempts to shape the rhythm of the verse into something vaguely resembling rap (his shaved head inspired my Eminem allusion), or at least contemporary colloquial speech, rob Iago of some of his own majesty, malignant though it is. Mr. Gyllenhaal, however, is a smoothly engaging actor, and Iago's monologues addressed directly to the audience give him an opportunity to seduce us with his oily eloquence. His performance is effective, but hardly the fathomless portrait of human perfidy and its destructive power that it should be.

The third point in the drama's triangle is of course the ill-fated Desdemona. Here, too, the production falls short. Ms. Osborne has a porcelain beauty that could certainly bewitch, but the depths of Desdemona's devotion, and her luminous purity, which imbue her murder with such awful pathos, register but faintly. It's a poised but somewhat shallow and mechanical portrayal.

As Cassio, whom Iago convinces Othello that Desdemona is sleeping with, Andrew Burnap (a Tony winner for "The Inheritance") gives one of the evening's best performances, revealing Cassio's natural nobility of spirit and loyalty. But as Emilia, Iago's wife and Desdemona's maid, Kimber Elayne Sprawl not only doesn't come across as a servant (in the Venice scenes she is dressed as elegantly as Desdemona), but she doesn't transmit Emilia's mordant cynicism—a loss given this play's unusual lack of leavening humor.

Mr. Leon, who directed terrific productions of "Purlie Victorious" and "A Soldier's Play," can't seem to put a foot right here. Even the set design, by the veteran Derek McLane, is misguided: a monolithic array of gray columns that not only add another dreary layer to the dreary proceedings, but also, stretching to the proscenium, rob this most small-scaled of Shakespeare's tragedies of its intimacy.

The play's harrowing culminating scene is even slightly botched. When Othello speaks the haunting line "Put out the light, and then put out the light," as he is preparing to murder Desdemona, he is surrounded by a good dozen candles—as if in the lobby of a swank hotel—not holding a symbolic single one. It's an insignificant detail that would pass unnoticed if the agonizing scene playing out before us held sufficient emotional power, or for that matter any.

Othello
Ethel Barrymore Theatre,
243 W. 47th St., New York,
212-239-6200, closes June 8

Mr. Isherwood is the Journal's theater critic.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF MARCH 25

By WSJ Arts in Review Staff

Film

"A Working Man" (*March 28*)

Jason Statham reunites with director David Ayer ("The Beekeeper") in this action thriller, written by Mr. Ayer and Sylvester Stallone, about a Royal Marine turned construction worker who sets out to rescue his boss's kid from human traffickers.

"The Friend" (*March 28*)

A famed writer (Bill Murray) dies and leaves his Great Dane to his friend and protégée (Naomi Watts) in this drama from Scott McGehee and David Siegel.

TV

"The Studio" (*Apple TV+, March 26*)

Seth Rogen plays the recently hired head of a dying Hollywood movie studio who tries to whip the business into shape to compete in the streaming era. The comedy features Catherine O'Hara, Kathryn Hahn and Bryan Cranston plus lots of Hollywood cameos from icons playing themselves, including Martin Scorsese, Charlize Theron and Ron Howard.

Ike Barinholtz, Kathryn Hahn, Seth Rogen and Chase Sui Wonders in 'The Studio.'

APPLE TV+

"Mid-Century Modern" (*Hulu, March 28*)

A trio of gay friends (Nathan Lane, Matt Bomer and Nathan Lee Graham) move in together in Palm Springs to live out their golden years in this sitcom that includes guest appearances by Pamela Adlon, Richard Kind, Vanessa Bayer, Judd Hirsch, Rhea Perlman and others.

Theater

"The Picture of Dorian Gray" (*Music Box Theatre, New York, March 27-June 15*)

Sarah Snook stars in Kip Williams's one-woman adaptation of Oscar Wilde's classic tale of gothic horror about the dark costs of a libertine life.

Music

Lucy Dacus, "Forever Is a Feeling" (*March 28*)

The popular indie singer-songwriter (and part of the supergroup Boygenius) returns with a record about love and lust—an aptly timed release after it was recently announced that she is in a relationship with Boygenius co-member Julien Baker—as well as the pressures of fame and the power of art.

Dance

Martha Graham Dance Company: "Dances of the Mind" (*The Joyce Theater, New York, April 1-13*)

The storied troupe celebrates its 99th anniversary with a series of programs highlighting seismic dances past and present. Graham's "Americana" solo works and Greek-themed dances (with sets by Isamu Noguchi), Agnes de Mille's "Rodeo" and the world premiere of Baye & Asa's "Cortege" are among the highlights.

Art

"Van Gogh: The Roulin Family Portraits" (*Museum of Fine Arts, Boston, March 30-Sept. 7*)

During a year in the Southern French town of Arles, Van Gogh created a series of pictures of a neighboring family: postman Joseph Roulin; his wife, Augustine; and their three children, Armand, Camille and Marcelle. A selection of these affecting paintings forms the centerpiece of this show, which includes other works by him as well as creations—such as early Dutch works and Japanese prints—that likely inspired Van Gogh.

"Jack Whitten: The Messenger" (*Museum of Modern Art, New York, through Aug. 2*)

The first comprehensive retrospective of the American artist spans his nearly six-decade career. Over 175 items reveal his experimental approach to painting and sculpture, blending representational elements with civil-rights themes, alongside rarely seen works on paper and archival materials.

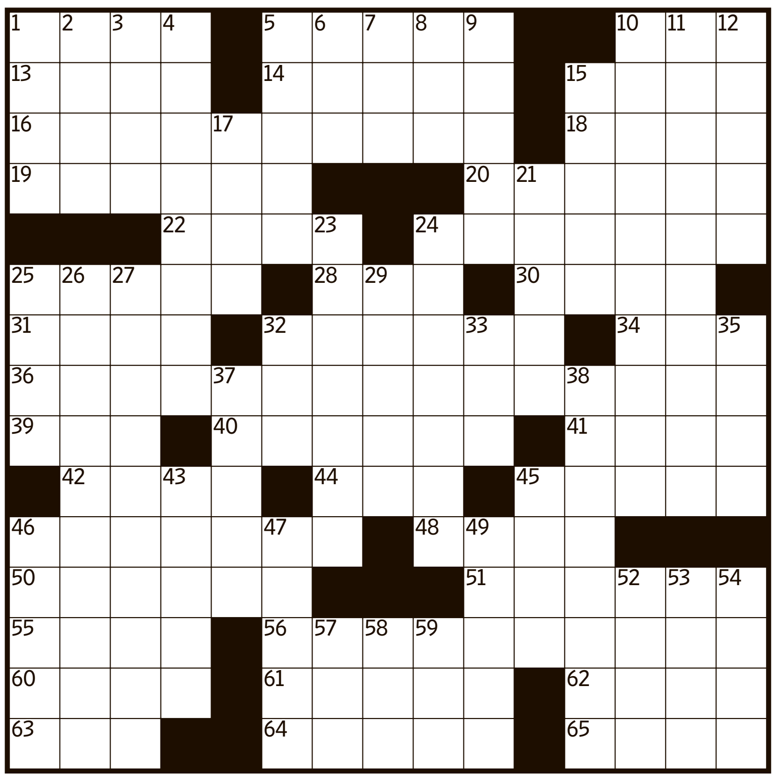
Last Call

"Lillie P. Bliss and the Birth of the Modern" (*Museum of Modern Art, New York, through March 29*)

The storied museum devotes an exhibition to one of its founders, a knowledgeable collector whose taste for Cezanne, Picasso and other pioneering artists shaped the institution as it stands today. Our critic said the works on display "show the prescience of Bliss's acquisitions and her unselfish commitment to MoMA's future."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



FASHION BASICS | By Joe Deeney

Across

1 Dark hours for advertisers
5 Eschew zone defense, in hoops lingo
10 Fluorine or chlorine, e.g.
13 Site for sellers
14 Public relations concern
15 Corn cake
16 *Weather-proof, in a way
18 Upscale stadium seating
19 Stiff drink
20 Like fridges and speakeasies
22 Habitat threatened by bleaching
24 *Insect that can be seen in the dark
25 Didn't just sit there
28 Blood-typing letters
30 Since
31 "Very funny!"
32 Beetle in hieroglyphics
34 Supporting shout
36 With "The," classic guide for writers, and this puzzle's theme
39 Gymnastics center surface
40 Well-spoken
41 Fairy tale baddie
42 Naturalist John
44 Character's journey
45 Rudely awaken
46 *Keep from overheating with a fan
48 Give off
50 Go to
51 Rum-and-curaçao cocktail
55 Egypt divider
56 *Eco-friendly
60 Poor grades
61 Muscular jerk?
62 Member of the C-suite
63 End for count or baron
64 Elite squad
65 See 9-Down

Down

1 Novice gamer
2 Letter-shaped beam
3 "Toodles!"
4 Application for dark circles
5 Archbishop of Canterbury headdress
6 Friend for François
7 Horse with little horsepower
8 "That's disgusting!"
9 With 65-Across, container for a culture
10 "Kudos!"
11 Venezuela landmark that's the tallest of its kind
12 Like a fleabag hotel
15 Ballerina's bends
17 Clarinet insert
21 Most Meccans
23 Not made-up
24 In a rare exception to the rule
25 "Hey! I'm right here!"
26 Complete disasters
27 "Happy Together" band
29 More primitive
32 Show broadcast from Studio 8H, briefly
33 Back on a ship
35 Weightiness
37 Zac of "Neighbors"
38 Cheated on
43 Chilly summer treats
45 River inlets
46 "Storage Wars" network
47 Ukrainian port
49 Vowelless agreement
52 Prepare for takeoff
53 Warring Olympian
54 Allergy symptom, perhaps
57 Fitting
58 Issa of "Barbie"
59 Scanning org.

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

Previous Puzzle's Solution

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

Mark Pope, top, took over at Kentucky after John Calipari, bottom, left for Arkansas.

One School Fired Its Head Coach. A Chain Reaction Upended the Sport.

Three coaches took each others' jobs and landed in the same spot: the Sweet 16

By Robert O'Connell
And Laine Higgins

Scan your NCAA Tournament bracket, and you won't see Southern Methodist University listed anywhere. The Mustangs had a forgettable season and didn't hear their names called on Selection Sunday.

Yet it's possible no single school has had a bigger impact on this year's March Madness. That's because when SMU made the seemingly inconsequential decision to fire its head basketball coach last year, it sparked a chain reaction that led directly to three teams making runs to the Sweet 16 in 2025.

John Calipari, in his first year at Arkansas, is making his first trip to the Sweet 16 since 2019. Kevin Young has Brigham Young University in the tournament's second weekend for the first time since 2011. Mark Pope has won at Kentucky with a roster he rebuilt entirely in a single offseason.

The wildest thing about this trio of coaches isn't that they have pushed their programs into college basketball's elite in just a few months.

It's that just a few months ago, they were all essentially traded—*for each other*.

The game of musical chairs began in Dallas, 325 miles from Fayetteville, Ark., and 1,186 miles from Provo, Utah, when SMU decided to fire its head coach, Rob Lanier, last offseason. With that decision, a butterfly flapped its wings, and one seemingly isolated event started to have unforeseen repercussions all around the world of college basketball.

After SMU decided to let Lanier go, exactly one year and three days ago, the Mustangs hired Andy Enfield away from the University of Southern California as his replacement. USC, in turn, lured Eric Musselman away from Arkansas.

That meant that, when Calipari stepped down as head coach of Kentucky last April, he had someplace nearby to land. Calipari decamped to Arkansas. Kentucky in turn filled their coaching vacancy with Pope, a former Wildcat who won a national championship himself in 1996.

But Pope had most recently been at BYU, which meant that the Cougars suddenly had a spot of their own to fill. Enter Kevin Young, a longtime NBA assistant who had never so much as made the NCAA Tournament as a player.

JEFFREY PHELPS/ASSOCIATED PRESS; EMILEE CHINN/GETTY IMAGES

At times this season, the idea of all three coaches landing their new rosters in the Sweet 16 seemed like a pipe dream. BYU lost three of its first four conference games. Arkansas nabbed a lowly No. 10 seed in the tournament—a far cry from the star-studded top seeds that Calipari used to bring to the dance in Kentucky.

"This is as rewarding a year as I have had based on how far we have come," Calipari said this week, after his Razorbacks knocked off No. 2 St. John's to advance to March Madness's second weekend.

Arkansas, Kentucky and BYU have all been helped along by college sports' new world order, with loosened transfer rules letting new coaches build their ideal rosters in just a single offseason. No longer does a new hire need to spend his first season or two waiting for the older players to graduate or declare for the NBA draft. These days, simply take a look at the transfer portal and see what you find.

No. 10

Arkansas is the lowest men's seed remaining in the NCAA basketball tournament's Sweet 16

"It's a terrifying process especially as a first-year coach," said Pope of overhauling his roster. "The terrifying part is that you have zero players on your roster and you're expected to go win huge, right? The exciting part is that you get to start from scratch and kind of really hand select every single piece to try and fit together."

The great irony of these transplanted coaches' good fortunes? The schools that started it all off are having a far worse go of things. SMU finished fourth in the Atlantic Coast Conference and had to slum it in the NIT. USC, which finished with a 16-17 record, is playing in something called the College Basketball Crown.

And the coaches who got new zip codes as a result of the Mustangs' and Trojans' moves are doing better than ever.

Calipari rediscovered his March Madness mojo after three consecutive first-weekend upsets with the Wildcats, including ugly losses to No. 14 Oakland and No. 15 Saint Peter's. Pope and Young also picked up their first NCAA Tournament wins as coaches.

"Every March would roll around, you're watching this stuff from afar, and always like, 'Man, I bet it's just so fun to coach in March Madness'," Young said. "It's a little bit of a surreal moment, to be honest with you."

Does College Basketball Have a Gambling Problem?

By Louise Radnofsky
And Jared Diamond

ONE OF THE BIGGEST BETTING events in American sports tipped off last week, as millions of college basketball fans filled out their March Madness brackets.

The problem for the NCAA is who else is getting in on the action.

Over the past two seasons, at least seven Division I teams have been implicated in unusual betting activity, people familiar with the matter said. Some of the suspicious wagers involve people connected to an ongoing federal investigation into a sprawling gambling ring that conspired with Jontay Porter to manipulate his performance in NBA games.

Authorities have been exploring the group's potential ties to college basketball as well. (The Wall Street Journal reported in January that the government is also looking into whether NBA veteran Terry Rozier manipulated his performance in a 2023 game as part of the same probe.)

On the college side, what started as a weird phenomenon involving Temple University last year has mushroomed into a larger cloud of suspicion that now looms over college basketball, as more programs have drawn scrutiny from sportsbooks, integrity monitoring services and the NCAA.

Eastern Michigan, Mississippi Valley State, the University of New Orleans and North Carolina A&T have all had games flagged this season, people familiar with the matter said.

The dragnet could expand to other schools as the federal investigation continues.

One former Temple player under investigation, Hysier Miller, transferred to Virginia Tech but was removed from the team without appearing in a single game. (Miller's attorney declined to comment.) Meanwhile, New Orleans and North Carolina A&T have both suspended players for what the schools have described as a violation of team rules.

And those aren't even all of the betting-related issues the NCAA has been dealing with. Fresno State and Loyola (Md.) have suspended or removed players because of separate gambling allegations that don't appear related to the larger government probe.

All of the schools either declined to comment or didn't respond to inquiries, except for Loyola, which said that it had been "made aware of an individual's gambling violation that was promptly reported to the NCAA," among other steps.

What's clear is that the specter of gambling that hangs over March Madness shows no sign of dissipating anytime soon.

It has been more than a year since the NCAA started looking into Temple. There has been no resolution as to what actually happened, with revelations in federal court trickling out slowly and the NCAA having largely exhausted its investigatory capabilities. (Unlike the government, the NCAA can't compel potential witnesses to cooperate in most cases.)

Instead, the concerns keep growing, with many of the games that have aroused suspicion following a familiar pattern. They have almost exclusively featured two relatively obscure schools and involved large wagers on the first-half point spread.

While none of those teams were anywhere near the tournament, these incidents still pose an existential threat to the NCAA because they threaten to undermine the legitimacy of the sport at large.

That's why the NCAA has been fretting about exactly this kind of scenario for years. The organization has run "scared straight" programming for college athletes, introducing them to point-shavers who lost their careers over it.

Beyond that, the NCAA has gone to states asking for bans on so-called "proposition bets,"' which enable bettors to wager on individual players' performances.

NCAA president Charlie Baker says college athletes have told him they have been pressured by classmates or family members to manipulate their performance, including for minutiae such as not taking the first shot or missing a couple of free throws. He believes it would be better for everyone if players could simply respond that those bets are illegal.

"I just think it's a bad place for college sports to be," Baker said in an interview. "Even with an integrity program that's probably one of the largest ones in the world.

"The one thing people love about sports, I hear it all the time, is the fact that it's something where you don't know what's going to happen necessarily, where there are constantly surprises, and where you know it's a clean playing field. Those things matter to people."

The gaming industry and its representatives argue that prop bets and similar wagers are popular, and driving them underground makes it harder to address the very few problematic ones.

"I think it will lead to more manipulation, worse outcomes and less integrity," said Bill Pascrell III, a lobbyist with Princeton Public Affairs Group. "Just because a particular event lends itself to manipulation doesn't mean you ban it."

The NCAA saw four states restrict "prop bets" on individual college athletes in 2024.

They're still permitted in 20 more.

JEFF DEAN/ASSOCIATED PRESS

The specter of gambling that hangs over March Madness shows no sign of dissipating anytime soon.

OPINION

Trump Wants a Calm Middle East

GLOBAL VIEW
By Walter Russell Mead

Even before senior national security figures discussed secret war plans over a Signal chat that inadvertently included a magazine editor, it was clear that March Madness has broken out in the Middle East.

Military conflicts and political unrest are simultaneously on the boil across the region. The Trump administration is sending a second carrier strike group to the region as the U.S. confrontation with the Houthis intensifies.

Iran, staggered by its catastrophic and humiliating losses to Israel, hesitates between the alternatives of nuclear breakout and negotiated settlement with its foes.

As Turkish financial markets melted down and demonstrators across the country called for democracy, the government of President Recep Tayyip Erdogan jailed his most formidable rival on corruption charges. Israeli troops returned to Gaza even as the Israel Defense Forces stepped up the pressure in Syria and Lebanon.

Back home, Israeli streets filled again with protesters denouncing Prime Minister Benjamin Netanyahu's government even as the cabinet fired the head of Israel's domestic intelligence agency and initiated proceedings to oust the attorney general—and Houthi missiles sent millions of Israelis into bomb shelters.

With so much going on, it's more vital than ever to distinguish between the deep trends bringing lasting change to the region and the dramatic but ultimately less important events that often dominate the headlines. Among the major developments, we can count the strategic defeat of Iran's "Axis of Resistance," Russia's loss of influence following the fall of Bashar al-Assad, Turkey's increasing engagement in Middle East politics, and the continuing decline of Egypt as a regional force.

With Iran, Russia and Egypt all less influential than before, and Turkey still in the early stages of building up its Middle East presence, power in the region has passed to Persian Gulf states as Saudi Arabia, Qatar and the United Arab Emirates pursue rival visions and jostle for influence.

Meanwhile, Israel is emerging from its war with Iran and its proxies more powerful and less isolated than before, but its core problems, both internal and external, remain unresolved. Not since the aftermath of the Israeli War of Independence have the Palestinians been this weak or this divided. Both in Gaza and the West Bank, Palestinians may be facing new Israeli annexations as the conflict grinds on. Yet Israel's worst nightmare, the Iranian nuclear program, is if anything becoming a greater danger. Palestinian resistance remains a thorn in Israel's flesh, while Israel's economy and society stagger under the burden of a long and costly war. Internal divisions among Israelis threaten to split the country between right and left, religious and secular.

The Israeli-Palestinian conflict appears to be entering a new stage. Both Hamas and the Palestinian Authority have come to the end of the road. Hamas's Oct. 7 attack on Israel was the greatest strategic blunder by Palestinian leaders since the rejection of the United Nations partition resolution in 1947. The Oct. 7 war has, thus far, brought Gaza's population nothing but misery and death. Civilians are caught between relentless Israeli attacks and fanatical Hamas terrorists who hide military facilities in hospitals and schools.

He wants the region to pump fuel and buy our goods—not entangle the U.S. in more wars.

It isn't only Hamas and the civilians under its rule who have suffered. The war has exposed the haplessness of the Palestinian Authority. Unable to resist Israel or negotiate with it, the authority has been essentially irrelevant during the greatest crisis for the Palestinian movement in nearly 80 years.

There will be territorial as well as political consequences from this defeat. Israel will likely force losses of Palestinian territory in Gaza as it expands its security perimeter. If enough West Bank Palestinians listen to the siren call of terrorism and revenge, there could be Israeli annexations in the West Bank as well.

Palestinians are right to fear that President Trump's interest in "relocating" Palestinians from Gaza is an important break. Encouraging Palestinians to emigrate from Gaza and the West Bank could become a more prominent feature of Israeli and American policy. Given disenchantment with their political leaders and despair over the prospects of economic development, more Palestinians may choose to check out of the conflict and seek better lives elsewhere.

The biggest question in the Middle East today involves the future of America's role. All eyes are on Donald Trump. Everyone wants American support; all fear the consequences if the American president sides with their rivals.

Mr. Trump's agenda in the Middle East is a simple one. He wants what every American president has wanted since World War II: a quiet Middle East that pumps oil and gas and buys American goods (including arms) without entangling the U.S. in more wars. While the Trump administration is pursuing a policy toward the trans-Atlantic alliance that produces upheaval and is challenging China on trade, it wants the Middle East to settle down.

Middle East powers seeking Mr. Trump's friendship should bear this in mind. The countries who offer him the most stability at the lowest cost are the ones most likely to enjoy his support.

The Judicial Impeachment Distraction

MAIN STREET
By William McGurn

Impeachment is again in the air. Not a third impeachment of Donald Trump, but the president's call for the impeachment of Judge James Boasberg of the U.S. District Court. The president says the judge is usurping his rightful powers by trying to stop the deportation of Tren de Aragua gang members.

On Monday a three-judge panel of the U.S. Circuit Court of Appeals for the District of Columbia heard oral arguments on the Trump administration's request to block Judge Boasberg's order. On March 15 the judge had barred removals ordered under the Alien Enemies Act of 1798. He said any plane containing people so designated "that is going to take off or is in the air needs to be returned to the United States."

Much of Monday's appellate hearing was devoted to whether those deported under the 1798 law had a right to due process before being shipped out. In other words, did they have an opportunity to contest the government's finding that they were in fact gang members? At one point Judge Patricia Millett said, "Nazis got better treatment under the Alien Enemies Act."

The Trump administration understands that giving a hearing to every suspected member of Tren de Aragua here illegally would greatly hinder the government's ability to deport large numbers of dangerous men. Ultimately these and other questions will have to be decided by the Supreme Court.

In this mix, Mr. Trump's call to impeach Judge Boasberg is a distraction. Even Chief Justice John Roberts weighed in. In a public statement that didn't mention the president by name—which Mr. Trump noted when asked to respond—the chief put it this way: "For more than two centuries, it has been established that impeachment is not an appropriate response to disagreement concerning a judicial decision. The normal appellate review process exists for that purpose."

He's right. But the whole idea that Judge Boasberg would be removed from office for his ruling is fantasy. Even if the House impeached him, 67 senators would have to agree to remove him.

By raising the specter of impeachment, Mr. Trump handed his enemies a stick they can use to beat him. It's too bad. Because it also distracts from a constitutional argument, of which Mr. Trump has the better side in much of the litigation now inching through the courts. Plainly federal district judges are trying to prevent Mr. Trump from implementing the policies he was elected on. That's judicial overreach.

"The chief justice could nip this all in the bud not by issuing statements but by giving guidance to lower courts on universal injunctions, temporary restraining orders, and all of the other unusual procedural issues that have accelerated in recent years," says Ilya Shapiro, director of constitutional studies at the Manhattan Institute.

Trump has a stronger case for his assertions of presidential power than critics imagine.

It isn't a new problem. In *Trump v. Hawaii*—the 2018 travel ban case—Justice Clarence Thomas said the court had a constitutional obligation to take on the federal judiciaries' increasing resort to nationwide injunctions.

"These injunctions did not emerge until a century and a half after the founding," Justice Thomas wrote. "And they appear to be inconsistent with longstanding limits on equitable relief and the power of Article III courts. If their popularity continues, this court must address their legality."

In his 2020 concurrence in *Department of Homeland Security v. New York*, Justice Neil Gorsuch said universal injunctions "tend to force judges into making rushed, high-stakes low information decisions."

More recently, Justice Samuel Alito wrote that he was "stunned" by his colleagues' decision to reject the Trump administration's request to force the restoration of foreign aid it had canceled.

"Does a single district-court judge," he wrote, "who likely lacks jurisdiction have the unchecked power to compel the Government of the United States to pay out (and probably lose forever) 2 billion taxpayer dollars?" It's still a good question.

In the end, almost all the litigation against President Trump comes down to this question: Does the law give him the authority to do what he is doing? Whether it is the right thing to do is a separate, political question that is not for the courts to decide.

Fights between the branches of government are nothing new, and all presidents are sometimes frustrated by limits on their powers. But calls to impeach judges are a distraction. On the issue of a president's executive authority, Mr. Trump has the friendliest Supreme Court in decades, and a credible constitutional case for much of what he's contesting. Let him stick to it.

Write to mcgurn@wsj.com.

Trump Is the Canadian Liberals' Best Friend

By Michael Taube

At the start of 2025, Canada was on the verge of political change. Pierre Poilievre's Conservative Party had led the Liberals of Prime Minister Justin Trudeau for more than two years. With elections scheduled for April 28, the Liberals, now led by Mark Carney, lead most polls. The credit, or blame, goes to Donald Trump.

The Conservatives looked sure to win, but now they're behind in the polls.

Mr. Trudeau visited President-elect Trump at Mar-a-Lago in November and it didn't go well for the Canadian. He urged Mr. Trump to drop his threat of 25% tariffs on all Canadian products, reportedly saying they would "kill the Canadian economy completely." Mr. Trump retorted, "So, your country can't survive unless it's ripping off the U.S. to the tune of $100 billion?" and suggested Canada could "become the 51st state." He later mocked Mr. Trudeau by calling him "governor."

But when Mr. Trump actually imposed tariffs, it helped Mr. Carney—who has served as a governor, of the Bank of Canada and later the Bank of England. Some voters believe an economist can better deal with the issue. (The two leaders haven't spoken to date.)

The most important factor is that the Liberals, who have long tried to link Mr. Poilievre to Mr. Trump, are finally having some success. When they depict Mr. Poilievre as a "Canadian Trump," it isn't easy for him to shrug off the association.

Yet while Messrs. Poilievre and Trump share similar communications techniques, they have very different ideologies, policies and personalities. The former has consistently supported traditional free-market principles and never been a proponent of tariffs.

Pierre Poilievre.

DAVID KAWAI/BLOOMBERG

Mr. Trump has been rather negative about Mr. Poilievre. "I think his biggest problem is he's not a MAGA guy, you know? I mean, he's really not . . . a Trump guy at all," he told Ben Domenech during a Feb. 28 interview for the Spectator. The president told Fox News's Laura Ingraham that Mr. Poilievre is "stupidly no friend of mine" and added: "When he says negative things, I don't care. I actually think it's easier to deal with a Liberal, and maybe they're going to win, but I don't really care. It doesn't matter to me at all."

Perhaps this will prove an opportunity for Mr. Poilievre to distance himself from Mr. Trump. The president's "endorsement" of Mr. Carney suggests he'd prefer to deal with a weak Liberal government and a politically inexperienced leader. Mr. Poilievre says he is a "strong leader" and a "tough guy to deal with" and that Canada needs to be "respectful and firm" in dealing with Mr. Trump.

Will this help turn the Canadian election back in Mr. Poilievre's favor? Will Mr. Carney lead the Liberals to a fourth consecutive mandate, thanks to an unexpected assist from the U.S. President? We'll know soon enough.

Mr. Taube, a Canadian columnist, was a speechwriter for former Prime Minister Stephen Harper.

BOOKSHELF | By Sam Kean

Reaching For Results

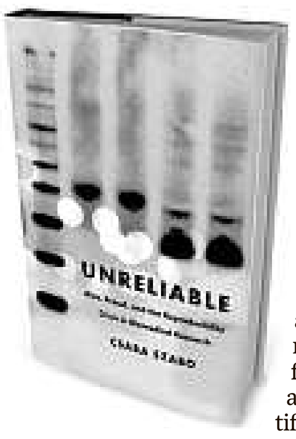
Unreliable

By Csaba Szabo
Columbia, 328 pages, $30

The largest repositories of biomedical research in the U.S. and Europe, PubMed and Europe PMC, contain 84 million articles between them, and add a million more each year. According to recent estimates, up to 90% of those papers—75 million total—contain information that's either misleading, wrong or completely fabricated.

Over the past 20 years, certain branches of science have endured a so-called reproducibility crisis, in which countless papers have been exposed as shoddy if not bogus. Sometimes these revelations are merely embarrassing, but in biomedical research, incorrect publications can cost lives as doctors and drugmakers rely on them to treat patients.

In "Unreliable: Bias, Fraud, and the Reproducibility Crisis in Biomedical Research," Csaba Szabo—a physician with doctorates in physiology and pharmacology—dissects the ways he's seen research go wrong in his 30 years in academia and industry: data manipulation, poor experimental design, statistical errors and more. It's a sobering, often depressing, litany.



The most titillating accounts concern fraud, where scientists either invent data or purchase bylines in ready-made articles for as little as $500. Dr. Szabo slams these efforts as "brazen insolence and serious criminal activity" which make "an utter mockery" of the scientific search for truth. Nevertheless, such activities are thriving: One scientific sleuth estimated that so-called paper mills churned out a third of neuroscience papers in 2020 and a quarter of medical papers.

The biggest problem, however, lies with scientists who strive to do good work but feel pressured to cut corners. Scientists cannot work without grant money, but of the 70,000 applications the National Institutes of Health receive each year, only 20% get funded. Leading journals reject up to 99% of papers submitted, and only one in 200 doctoral graduates ever becomes a full professor. Even with tenure, professors can suffer salary cuts or have their labs handed to higher-performing colleagues if they don't keep pulling in cash. Some sadistic research professors even pit their graduate students against each other in "dogfights"—they run the same experiment, but only the first to get results publishes. No wonder researchers massage data or fudge images: Forget "publish or perish." It's "fib or forgo your career."

And that doesn't address mistakes: mislabeled solutions, impure lab water, results that turn on what time of day you feed your mice. The human mind is also a bottomless source of unwitting error. We read deep meaning into random data, shoehorn anomalous results into theories we favor, and overhype the impact of the results. These biases aren't "scientific misconduct," Dr. Szabo notes, yet there's "a baseline level of subjectivity and error that contributes to the unreliability of the literature."

Given this tsunami of mistakes, the author points out that cynical types have suggested we treat all biomedical research as fraudulent unless proved otherwise. The cost is staggering: The U.S. wastes tens of billions of dollars annually on useless research, shortening or even costing patient lives. Most scientists can't even reproduce their own data half the time, and the number of papers retracted rose to 10,000 in 2023 from 500 in 2010. As Dr. Szabo asks plaintively, "how can anyone conduct meaningful research" under such circumstances?

He has some ideas. The first involves abandoning the notion that science can police itself. He's scathing about for-profit journals and universities, where editors and administrators have strong incentives to look away from bad practices and even outright fraud, both to protect the reputation of their "brands" and pad their own salaries—for every $160 brought in as research funds, we are told, $60 supports university facilities and administration.

The revelation of errors or fraud in scientific papers can be embarrassing. In biomedical research, these mistakes can cost lives.

In cases of outright fraud, Dr. Szabo suggests prison for theft of public tax dollars. Alarmingly, he also proposes installing cameras in every lab and keystroke monitors on all computers—an invasion I cannot imagine any scientist tolerating.

Artificial intelligence could potentially flag common problems, but it's also likely to introduce new ones: In a darkly humorous appendix, Dr. Szabo reprints the results of asking ChatGPT to write an article on the medical effects of a made-up compound, "nanocapsulated zumbroid." According to ChatGPT, it's a miracle cancer cure.

Most importantly, Dr. Szabo calls for systematic changes in how science gets done. Nowadays, scientists spend about 30% of their time writing grant proposals. If the government handed block grants to universities instead, he suggests, that time could be freed up for replication studies—which aren't fun but would sure beat paperwork. Scientists who refuse to participate could be made ineligible for grants and publication themselves.

Dr. Szabo also suggests producing fewer scientists, culling the field to those who show real passion for lab work. Others could focus on teaching or become professional peer reviewers to ease the burden on lab researchers. Given the garbage science that's already being produced, he suspects that this wouldn't slow the production of authentic knowledge.

"Unreliable" is somewhat uneven. Dr. Szabo goes on for pages about his own research and indulges in grouchy complaints about practices that, while unseemly, don't affect research reliability—inflating citation counts, schmoozing with grant reviewers. Still, budding scientists should contemplate whether they're willing to put up with all this. (The book should be kept away from the unscrupulous, though; at times it reads like a playbook for gaming the system.)

Ultimately, Dr. Szabo advocates for slower but surer science—a tough sell in a biomedical industry with big dollars and lives at stake. But he finds hope in the fact that people no longer ignore the problem of reproducibility. Above all, he despises the broken status quo, where "everybody acts politely . . . keeps their mouths shut, and acts like the whole process is functioning perfectly well."

Mr. Kean is the author, most recently, of "The Icepick Surgeon." His next book, "Dinner With King Tut," will be published in July.

REVIEW & OUTLOOK

Will the Justices Make Congress Do Its Job?

Congress is supposed to write the laws, but these days it often prefers to delegate to the executive branch, and then cheer or boo the results. Twice amid the New Deal, but not since, the Supreme Court struck down statutes as abdications of Congress's lawmaking power. Yet the Court has another chance in the case that the Justices will consider Wednesday, *FCC v. Consumers' Research*.

A 1996 law tells the Federal Communications Commission to levy money from phone carriers to subsidize "universal service." Congress gave the FCC vague "principles" to pursue, including "affordable rates" and "equitable" telecom contributions. The rest is up to the bureaucracy, including the amount of the tax. In recent years it has neared $10 billion, which gets passed on to consumers. What's more, the FCC handed implementation to a nonprofit, the Universal Service Administrative Company, or USAC.

No problem, the government's brief argues: A delegation is constitutionally fine as long as Congress "supplies an intelligible principle to guide the agency." In the FCC's case, the law "specifies who must pay universal service contributions, the terms on which they must do so, the purposes for which the funds must be used, the types of services that the Commission must subsidize, and the types of entities that may receive funding."

The law's challengers reply that this is "delegation running riot." The FCC's power to raise revenue from telecom providers is "unbounded by any statutory caps or rates." The fuzzy principles that Congress set forth aren't much practical guidance, and the FCC "can even add new principles and—taking the cake—redefine 'universal service' itself, based on an 'evolving' standard the FCC determines."

The Fifth Circuit Court of Appeals held last year, in a 9-7 en banc decision, that this double delegation—Congress lending its taxing power to the FCC, which effectively subcontracted it to the nonprofit USAC—is unconstitutional. If the Justices want to rule narrowly against the FCC scheme, they could focus on that private outfit's role administering the tax. The USAC's board has nine seats for the telecom industry and another seven to represent subsidy recipients.

Taxes, phone bills, and the Supreme Court's 'nondelegation' case.

Yet this is also a good opportunity for the Justices to revisit the bigger nondelegation questions. Consider what happened in *Gundy v. U.S.* in 2019. The dispute was whether Congress could task the Attorney General with deciding how a law on sex-offender registration would apply retroactively to older convictions. It was heard in the run-up to Justice Brett Kavanaugh's confirmation, so the Court was a Justice short.

The outcome was a 4-4 split, with caveats. The four liberal Justices at the time refused the nondelegation argument. Three conservatives accepted it in full, with Justice Neil Gorsuch at his finest writing a dissent that could serve as a template for a ruling in the FCC case. What prevented a deadlock in *Gundy* was a prudential vote by Justice Samuel Alito, who said he approved of reviving the nondelegation doctrine, but not in a one-off fashion.

"If a majority of this Court were willing to reconsider the approach we have taken for the past 84 years, I would support that effort," Justice Alito wrote. "But because a majority is not willing to do that, it would be freakish to single out the provision at issue here for special treatment."

A major project of the current Supreme Court is restoring the proper understanding of the separation of powers. Reviving the nondelegation doctrine would send a message to Congress to do its job and not cede its power to the President or private actors. A revival would also send a message to the executive that it can't combine regulatory power with the tax and spending power of Congress.

Six years after *Gundy*, with the seating of Justices Kavanaugh and Amy Coney Barrett, maybe a majority is willing to reawaken nondelegation doctrine from its misguided slumber.

Steve Witkoff Takes the Kremlin's Side

Steve Witkoff, the Trump Administration's special negotiator on Ukraine, says he's not taking sides as he tries to mediate an end to the war Vladimir Putin started in 2022. He could have fooled us after a podcast interview this weekend in which Mr. Witkoff parroted one specious Russian talking point after another.

The biggest howler during a long podcast with Tucker Carlson—we've struggled to narrow down the list—is Mr. Witkoff's claim that Mr. Putin "100%" doesn't want to overrun Europe. Mr. Witkoff suggested Russia doesn't even want to control Ukraine, with the exception, that is, of the large areas Mr. Putin already occupies.

"Why would they want to absorb Ukraine?" he mused of the Russians. "That would be like occupying Gaza. Why do the Israelis really want to occupy Gaza for the rest of their lives? They don't." Does Mr. Witkoff know anything about Russian or Mr. Putin's history?

Tell this to Georgia and Moldova, among others, and especially the Baltic states. All of these are under threat from Mr. Putin's long-stated intention to reconstitute a Greater Russian empire, and Georgia endured an invasion and Russian land grab in 2008. Russia doesn't need to occupy Ukraine if it can impose a Russian-friendly, authoritarian government like the one in Belarus. The Soviets dominated Eastern Europe for more than 40 years.

Another Russian talking point Mr. Witkoff has fallen for concerns the regions of eastern Ukraine Mr. Putin attempted to annex in 2014. "They're Russian-speaking," Mr. Witkoff said of these regions. "There have been referendums where the overwhelming majority of the people have indicated they want to be under Russian rule."

Setting aside the many Ukrainians who voted with their feet by fleeing these regions for free parts of Ukraine, Mr. Witkoff thinks a referendum staged by an autocrat under military occupation means something.

Mr. Witkoff also continued the Administration's bad habit of disparaging allies, as when he described Britain's peacekeeping proposal for Ukraine as "a posture and a pose." Europeans, he suggested, have a "simplistic" desire to mimic Winston Churchill. It's more accurate to say Europeans understand what's at stake in this major war on their doorstep. Europe will be safer if Ukraine is safe, and Washington can at least not mock allies as they finally take concrete steps to provide for their own and their neighborhood's defense.

We can understand the need to tone down hostile rhetoric amid negotiations, but the Administration's propensity to fall for Russian propaganda is something else. Certainly no one would accuse them of following in Churchill's footsteps. Whether they follow in Neville Chamberlain's will depend on what the final details are in the peace accord that Messrs. Witkoff and Trump are negotiating.

What the Trump War-Plan Chat Reveals

President Trump claims to run the most transparent Administration in history, but maybe not like this. His team somehow added a journalist to a high-level Yemen war-planning chat conducted over Signal, the commercial messaging app, with operational details about targets, weapons and attack sequencing.

A National Security Council spokesman confirmed the accuracy of the story in the Atlantic on Monday: "This appears to be an authentic message chain, and we are reviewing how an inadvertent number was added to the chain."

The news is that the characters played to their public type. National-security adviser Mike Waltz was a voice for U.S. leadership—and for carrying out the President's policy. Vice President JD Vance was a voice for U.S. retreat even when Mr. Trump directed otherwise.

"As I heard it, the president was clear: green light" to take on the Houthis, wrote "S M," presumed to be Mr. Trump's senior aide Stephen Miller. Why should Tehran's proxy get away, as under Joe Biden, with shooting at Navy ships and aircraft and blocking critical waterways for everyone but Iran, Russia and China?

The key exchange began March 14, a day before U.S. strikes on Yemen, when the Signal user "Michael Waltz" wrote, "Team, you should have a statement of conclusions with taskings per the Presidents guidance." But not all preferred to take that guidance. "I think we are making a mistake," the user "JD Vance" replied. "3 percent of US trade runs through the suez," the canal blocked by Houthi fire, while "40 percent of European trade does."

He continued, "I am not sure the president is aware how inconsistent this is with his message on Europe right now. There's a further risk that we see a moderate to severe spike in oil prices." In sum, "there is a strong argument for delaying this a month, doing the messaging work on why this matters, seeing where the economy is, etc."

This counsel of delay—waiting for economic news that may never come—was echoed by Joe Kent, a noted isolationist whom Director of National Intelligence Tulsi Gabbard had named in the chat as her point of contact.

In reply, Defense Secretary Pete Hegseth pointed out risks of waiting, stressed Iran's role and made the case for the operation. "I see it as two things," he wrote: "1) Restoring Freedom of Navigation, a core national interest; and 2) Reestablish deterrence, which Biden cratered." Mr. Trump later made similar points in public.

This reflects well on Mr. Hegseth, though it's notable that he named Dan Caldwell as his point of contact. Mr. Caldwell comes from the isolationist Koch network, which Mr. Trump said he wanted out of his Administration.

Mr. Waltz explained the damage to global trade and the limits of Europe's navies. "Whether it's now or several weeks from now, it will have to be the United States that reopens these shipping lanes," he wrote.

Mr. Vance finally conceded to reality. "I just hate bailing Europe out again," he wrote. Mr. Hegseth agreed: "I fully share your loathing of European free-loading. It's PATHETIC. But Mike [Waltz] is correct." The President's policy carried the day. Mr. Trump now knows which of his deputies tried to block it and which tried to carry it out.

LETTERS TO THE EDITOR

A Risky Real-Estate Proposal for Federal Land

Department of Interior Secretary Doug Burgum and Department of Housing and Urban Development Secretary Scott Turner contend that public lands are prime real estate for addressing the shortage of affordable housing ("Federal Land Can Be Home Sweet Home," op-ed, March 17). Similar to the insistence that public lands—or the oil and gas beneath them—are key to addressing a specious "energy emergency," this strikes me as an attempt to roll back protections and profit from their sale or development.

Protecting nature has been a bipartisan issue for decades. The secretaries' latest idea would risk splintering that support by appealing to a notion of societal good while eroding protections for public lands. Messrs. Burgum and Turner vow to cut the "nightmare of red tape," including environmental reviews, that developers face. Yet rather than build in what may be remote areas without infrastructure, we should be making a priority of redeveloping existing properties, a practice we've used when opening Patagonia stores. We tend to move into historical buildings, which adds value to the communities and to the properties' lifespans.

Our public lands are more than assets on a balance sheet, and they're worth more than any real-estate deal. In addition to supporting the $1.2 trillion outdoor-recreation industry and the five million jobs within it, the land is where hikers, hunters, rock climbers, backpackers, artists and families find deep connections to nature. They inspire wonder and an appreciation for wilderness.

The Trump administration's actions—firing park and forest rangers, cutting funding, gutting protections and now putting up public lands for housing development—risk dismantling and destroying the places we've loved for generations.

Ryan Gellert
CEO, Patagonia
Ventura, Calif.

The Foolish Ploy to Rid Fluoride From Water

Regarding "More Places Push to Rid Fluoride From Water Supply" (U.S. News, March 11): Fluoride in public water, when its concentration is properly controlled, has made a major difference in public health. Sadly, we may have to relearn old lessons a much harder way.

Dentistry has been a part of my life for almost 80 years. My father, a dentist, had a home office in Brooklyn, and I can still recall coming home from school and hearing the sound of his belt-driven drill tending to the stream of school children every afternoon. Most of our generation had a mouth full of fillings. The municipal water wasn't fluoridated.

When I opened a practice in Virginia, the water was fluoridated, and few school children had cavities. On the other hand, I was busy repairing and replacing deteriorating old fillings on the patients from older generations, and dentures weren't uncommon.

My son became a dentist in 2001, and his experience is similar to mine, except that childhood caries are even more rare. There are still some of us from the silent generation in his practice who require maintenance. Such is the pattern of deterioration of teeth that had been drilled on. But for his generation, and beyond, that kind of dentistry is rare. They mostly didn't get cavities.

Richard A. Spagna, DMD
Delray Beach, Fla.

The efficacy of fluoride was discovered when a practicing dentist in Colorado noted the vast difference between the tooth-decay rates in two different communities. Subsequent studies revealed that the difference between the communities was the amount of naturally occurring fluoride in the water supplies. Fluoride in toothpaste or mouthwash doesn't take the place of fluoride in water, which gets built into the structure of the tooth as it grows. If you are going to ban fluoride in drinking-water supplies, you had better plan to ban sugar too.

Regina Mortland, DMD
Duxbury, Mass.

I am a retired otologist who has performed hundreds of stapedectomies for otosclerosis, also called otospongiosis, a condition caused by immobilization of the stapes bone in the middle ear, which causes hearing loss and is more prevalent in women because estrogen is known to accelerate the condition.

Fluoride has been used to slow the otospongiosis process for many decades, and fluoridated drinking water probably has prevented many people from developing it. If fluoride is discontinued from drinking water, I suspect the incidence of otospongiosis will pick up in the general population.

Kenneth J. Wooh, M.D.
Fort Lee, N.J.

Parsing Pope John Paul II's 'Feminine Genius'

In "John Paul II, the Feminist Pope" (Houses of Worship, March 14) Erika Bachiochi reduces the pontiff's teaching to sound bites about abstract "equality" so that it conforms to the dominant arrangement of socially interchangeable men and women.

In truth, the pope's "feminism" is nothing actual feminists would recognize. The "feminine genius" he referred to in 1995 was rooted in woman's capacity to be the human being's first home. It follows that mothers' "primary mission" is to raise their children in the family home, where they are already in society, building and civilizing it. Society ought therefore to support, not discriminate against, these women. He acknowledged that women should have "access to public functions," depending on their form of life and age of children. In the end, "the true advancement of women" requires us to "value their maternal and family role, by comparison with all other public roles and professions." John Paul II used no sexless language about "care" of children by two unspecified, socially interchangeable "parents," the language favored by the new Catholic feminists.

Steeped in the Christian tradition, the pope taught that men and women are different to their core, revealing something about God himself, with consequences for work, culture, social and political life. Because God is an equality-in-difference, it didn't occur to him that the implications of this for women signified inferiority. Even better, because of their difference, the sexes weren't rivals but members of a "unity of the two," capable of "the creation of history itself."

Margaret Harper McCarthy
John Paul II Institute
Washington

Ordered Liberty vs. Anarchy

In his 1949 dissent in *Terminiello v. Chicago*, Justice Robert Jackson wrote: "The choice is not between order and liberty. It is between liberty with order and anarchy without either. There is danger that, if the court does not temper its doctrinaire logic with a little practical wisdom, it will convert the constitutional Bill of Rights into a suicide pact."

This sentiment came to mind when I read your March 18 editorial "Trump, Deportations and the Law." Millions of "undocumented" aliens have been allowed to breach our borders. There can be a debate about what constitutes adequate due process of law under these circumstances, but with all the advocacy groups out there, isn't there a serious chance of total gridlock, thus turning our system of seeking fairness into a veritable suicide pact?

Mark B. Packer
Bellingham, Wash.

Time to Make Room for Rose

If, as Jeffrey Loria says, "Barry Bonds Belongs in Cooperstown" (op-ed, March 20) despite his using performance-enhancing drugs, then the Hall of Fame's doors should swing open for Pete Rose, baseball's all-time hits leader, who had a gambling addiction.

Rose never enhanced his skills with drugs and never abandoned his "Charlie Hustle" demeanor on the diamond, regardless of what games he bet on. Commissioner Bart Giamatti, who banned Rose from the sport, is no longer with us, and neither should the punishment he imposed on a great player.

Melvin Young
Boca Raton, Fla.

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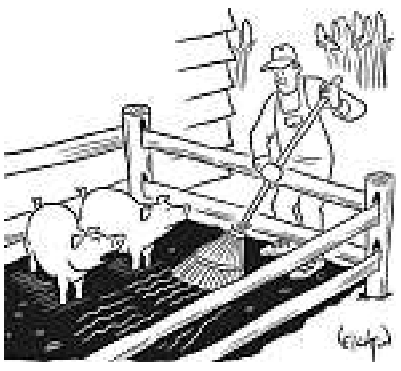
Pepper ... And Salt

THE WALL STREET JOURNAL



"Do you mind? We live here."

From Bob Jones to Columbia University

By James Taranto

It seems the administrators of Columbia University are welcoming Donald Trump as their liberator from the tyranny of wokeness. "The school believed there was considerable overlap between needed campus changes and Trump's demands," the Journal noted Friday in reporting Columbia's surrender to the government's terms.

That leaves 59 other federally funded colleges and universities for the Education Department (or whatever replaces it) to investigate for violations of Jewish students' civil rights under Title VI of the 1964 Civil Rights Act. In an executive order on his second day in office, Mr. Trump also directed agencies to target discriminatory "diversity, equity and inclusion" practices at federally funded universities. He has been bolder in defense of college students' civil rights than any president since John F. Kennedy, whose desegregation efforts involved federalizing the National Guard and dispatching the Army to the University of Mississippi in 1962 and U.S. marshals to the University of Alabama in 1963.

To cement his campus civil-rights legacy, Trump should enlist the most fearsome agency: the IRS.

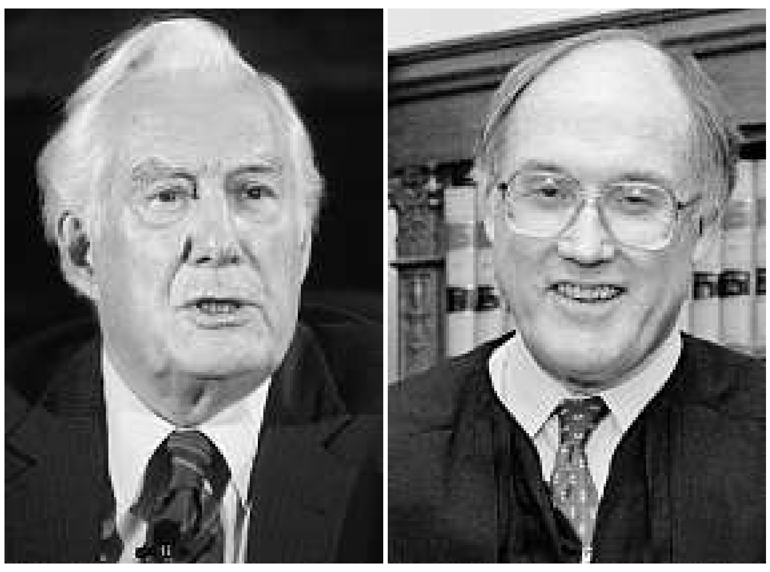
Mr. Trump can cement his civil-rights legacy by enlisting the most fearsome agency of the U.S. government: the Internal Revenue Service. In the process, he can help the Supreme Court clean up a messy bit of jurisprudence from the Burger era: *Bob Jones University v. U.S.* (1983).

BJU, established in 1927, is a nondenominational Christian school in Greenville, S.C., whose founders believed that the Bible forbids "cultural or biological mixing of the races." The school didn't admit black students until it came under IRS pressure to do so in 1971.

In 1970, the U.S. District Court for the District of Columbia issued an injunction prohibiting the IRS from granting tax-exempt status to racially discriminatory private schools in Mississippi. The IRS complied and announced it intended to deny exemptions to all such schools nationwide. After litigation in that case concluded in 1971, the IRS issued Revenue Ruling 71-447, a statutorily authorized construction of the tax code, making "a racially nondiscriminatory policy as to students" a prerequisite for an educational organization's tax exemption.

The IRS held that Section 501(c)(3) prohibited tax exemptions for groups whose purpose was "illegal or contrary to public policy." Because "the operation of private schools on a discriminatory basis is not prohibited by Federal statutory law," the ruling relied on "public policy." (Bob Jones didn't take federal money, so Title VI was inapplicable.)

BJU responded by opening its doors to "Negroes married within their race," as Chief Justice Warren Burger would fustily phrase it. In 1975 the Fourth U.S. Circuit Court of Appeals held that the Civil Rights Act of 1866 prohibited racial discrimination in private-school admissions, and the IRS told BJU it was moving ahead to revoke its tax-exempt status. The university then opened admissions to unmarried black applicants but maintained a ban on interracial dating and marriage. The Supreme Court affirmed the Fourth Circuit's ruling in *Runyon v. McCrary* (1976), although it noted it wasn't addressing whether the 1866 act applied to sectarian schools.



CYNTHIA JOHNSON/GETTY IMAGES; BETTMANN ARCHIVE

Chief Justice Warren Burger and Justice William Rehnquist.

The IRS revoked Bob Jones's tax exemption in 1976, the university sued, and the case made its way to the high court, which upheld the IRS ruling over a lone dissent from Justice William Rehnquist. Burger's majority opinion cited the unanimity of the three governmental branches: the justices' own "unbroken line of cases" going back to *Brown v. Board of Education* (1954); a flurry of legislation starting with the 1964 Civil Rights Act, combined with a dozen years of congressional "acquiescence" to the 1970 IRS ruling; and executive orders and other actions against segregation by presidents since Harry S. Truman.

"We emphasize," Burger wrote, "that these sensitive determinations should be made only where there is no doubt that the organization's activities violate fundamental public policy. On the record before us, there can be no doubt as to the national policy."

Rehnquist's dissent acknowledged the "strong national policy" but argued that giving it the force of law was the job of Congress, not the IRS or the court. He noted that a lawmaker whose amendment the majority cited as evidence of congressional "acquiescence," Rep. John Ashbrook (R., Ohio), had said on the House floor that "the IRS has no authority to create public policy."

But the court could have reached the same result without the dubious appeal to "policy." The IRS's 1970 finding that discrimination by private schools "is not prohibited by Federal statutory law" was outdated by 1983, thanks to *Runyon.* The justices could have extended that ruling to sectarian schools and deprived Bob Jones of its tax exemption because its policy was illegal.

Two subsequent events make the case for that approach even stronger. Congress passed the Civil Rights Act of 1991, which undid a 1989 Supreme Court decision narrowing the scope of *Runyon.* And the high court held in *Students for Fair Admissions v. Harvard* (2023) that racial discrimination by educational institutions—including private ones—violates not only statutory law but the Equal Protection Clause of the 14th Amendment.

Mr. Trump should therefore direct the IRS to clarify that for purposes of Revenue Ruling 71-447, a "racially nondiscriminatory policy" must renounce illegal DEI measures and protect students, including Jews, from illegal discriminatory harassment. He should also direct the IRS to update its regulation defining an "educational" institution under Section 501(c)(3) to exclude any organization that advocates or condones racism (including antisemitism), terrorism or any other unlawful activity.

Revoking a tax exemption may never prove necessary. Most schools will follow Columbia's example and capitulate rather than lose federal money. That includes public ones, which have no tax exemption to revoke: The University of California announced last week that it will end mandatory "diversity statements" in faculty recruiting. But the government could reserve the threat as a last resort if a woke private school persists in discrimination the way Bob Jones did.

What would happen then? The Civil Rights Act of 1866 is enforced by private civil lawsuits, not the government, so under current law denying a tax exemption is the ultimate exercise of federal power in this context. Washington left Bob Jones alone after 1983. The university paid its taxes and continued to operate. In February 2000, Texas Gov. George W. Bush delivered a presidential stump speech there. A media kerfuffle ensued, and a month later the university ended its prohibition on interracial dating. In 2017 BJU regained its tax-exempt status, proving that even the most wretched sinner can be redeemed.

Mr. Taranto is the Journal's editorial features editor.

After a Long Decline, Europe Tries for a Comeback

FREE EXPRESSION
By Gerard Baker

As metaphors go, the complete closure of Europe's busiest airport on Friday because of a fire in a suburban electricity substation is a timely one. If you believe that the old continent is collapsing into a decrepitude of its own economic dysfunction, the symbolism of Heathrow's shambles has strong symbolic value. It can even be made to work, with a little imagination, as a parable for Europe's wider existential retreat: decades of environmental extremism that has battered its competitiveness, multicultural relativism that has sapped its social cohesion, official delusions about a borderless, peaceable world that have rendered it defenseless against threats, foreign and domestic. Like Heathrow on Friday, Europe is a civilization gone dark, its people grounded, the rest of the world turning around midflight and finding opportunity elsewhere.

As a New Yorker trying to get home, one of the estimated 200,000 people frustratingly stranded, I can see the illustrative appeal. But metaphors can be too tempting. I could as easily draw different figurative conclusions from the unexpected opportunity the snafu provided to spend an extra day in the cloisters of the University of Oxford and see a metaphor for an enduring civilization that has offered enlightenment for the world for a thousand years.

Still, there is no doubt that Europe's existential crisis is real. I have spent much of the nine weeks since Donald Trump's second inauguration over there: attending my father's funeral in England, listening to the customarily flawed prognostications of the Davos crowd, tuning in to the observations of business leaders at gatherings in Italy, accepting an invitation to offer my own thoughts to a committee of the House of Lords in London.

Europeans are—to a man or woman—alarmed and energized at the same time. President Trump's shock treatment to the sensitive parts of Europe's anatomy—his apparent embrace of Russia over Ukraine and his administration's derisive words about the European Union and the North Atlantic Treaty Organization—may not have been intended to revive Europe's will to live, but they have certainly had that effect.

What might it all mean—for the Europeans themselves, but ultimately for us?

The word you hear from business and political leaders over there is that, whatever the effect of Mr. Trump's presidency on America, he has provided the incentives for them to make Europe great again. Convinced that the U.S. is no longer a dependable ally and that Russia is an ever more dependable adversary, they are finally—decades late—getting serious about developing the means for their own survival.

But for all its bold talk, the Continent could easily end up remaining weak, hidebound and divided.

An Italian business leader told me how the country's small but thriving defense sector is salivating at the prospects of big orders for aircraft, tanks and helicopters. Their lordships in London were keen to examine how the U.K. nuclear deterrent might be strengthened and whether it could be extended to other European nations. Friedrich Merz, soon to be the German chancellor, has already persuaded the frugal and pacific Bundestag to vote through a massive increase in the country's debt limit and a splurge in infrastructure and defense spending.

All this activity is having a bullish effect on the long-stagnant European economy and financial markets. Economists are revising growth prospects upward on the back of all that additional spending and debt. European equities have swapped places with the U.S. At the end of last week, the Stoxx 50 index of European shares was up more than 10% since Jan. 1; the S&P 500 was down nearly 3.5%.

There are risks for America. Europeans hardly need an excuse to indulge their protectionist instincts and, concerned that U.S. defense equipment will now come with more conditions attached, they surely will. A glance at European defense stocks tells the story: Leonardo, the big Italian aerospace company, is up more than 85% this year; British BAE Systems is up almost 50%.

There's a less tangible cost to America: the weakening or severing of ties with the world's only other developed liberal capitalist region, its second largest economic area, will complicate our wider national security and diplomatic interests in ways large and small. Still, all that may be a price worth paying if the U.S. is finally able to reduce its hefty commitment to Europe's defense and focus its attention on larger strategic concerns.

There's another possibility, and it seems just as plausible: Europe's much-vaunted transformation doesn't happen after all. Set aside the deep-rooted demographic and structural economic problems that bedevil Europe and the lingering commitment to ruinous environmental and domestic social policies. It isn't clear even now that Europeans are truly serious about pooling their efforts and bolstering their own defense against the perceived threat from the east.

Italy and Spain last week objected to the European Union's plan for more aid to Ukraine. European nations far from the front lines of Russia don't see the threat in the same way that Germany or Poland does. France persuaded other EU countries to exclude British companies from competing for contracts in a new defense fund unless the U.K. gives Paris what it wants on—wait for this—fishing rights.

For all its bold talk, Europe could easily remain economically hidebound, politically divided and militarily weak even as tensions with the U.S. rise dramatically. Plus ça change.

Trump Plays Recession Roulette With the American Economy

By Alan S. Blinder

Is the U.S. economy headed for a recession? President Trump says he doesn't know, and he seems relaxed about it. I don't know either, but I'm not relaxed about it.

Economists have never been good at predicting recessions, which are sometimes triggered by surprising events—such as Lehman Brothers' bankruptcy in 2008 or Covid in 2020. While forecasts are probably based more on art than science, my subjective assessment of the probability of a recession starting within a year is now 50% to 60%—and rising.

While Mr. Trump claimed during the 2024 campaign that President Biden's economic record was abysmal, that was wrong. In fact, the Biden record was spectacularly good—leaving aside the price of eggs. By 2024 our peer group nations were eyeing us with envy. We had lower inflation, faster growth and less unemployment than most.

When Mr. Biden handed the baton to Mr. Trump, the unemployment rate was about 4%, which is a reasonable estimate of full employment. The consumer-price index inflation rate was about 3%—down from a peak of 9% and a bit below the U.S. postwar average. And the GDP growth rate was about 2.5%, above just about anyone's estimate of long-run trend growth.

My assessment of the probability of a recession in 2025 was about as close to zero as it could be. Everything looked too good. Since then, however, Mr. Trump's actions seem designed to drive the U.S. economy into the ground. This would truly be a Trumpcession.

Start with high tariffs. The president's press secretary may think tariffs are tax cuts. In fact they are tax increases—probably big ones. And any tax increase saps the purchasing power of consumers. Take away enough and you're flirting with a consumer-driven recession—or stagflation, since tariffs also drive up prices. The stock market understands the peril and is dancing to tariff news.

We're not in stagflation yet. But measures of consumer confidence and other surveys skipped flashing yellow and went straight to red in a mere two months. Elon Musk may not be worried about his economic security, but most Americans are. And those kinds of worries drive people to curtail discretionary spending.

The negative reactions to Trumpian uncertainty may be even greater among businesses that must make hiring and investment decisions. The administration's erratic tariff threats—shifting at one point from 25% on Canadian goods to zero, then spiking to 50%—can freeze business decisions in place. It makes sense for businesses to wait to see what happens. In the case of investments, waiting means both less aggregate demand today and less aggregate supply in the future.

The uncertainty isn't limited to tariffs. It seems now to be pervasive for consumers and businesses alike. Measuring perceived uncertainty is a relatively new frontier in economic measurement. But we now have several measures, and they have all leapt skyward recently.

I thought the probability of a downturn was nearly zero. Now one is likely, and we may see stagflation.

What about immigration, both legal and illegal, and its effects on the availability of labor? What about the impending battle over extending—or even expanding—the 2017 tax cuts? What will be left of health and safety regulation when Elon's musketeers are finished with it? How many Americans feel comfortable about their tax and Social Security records sitting in Mr. Musk's computers?

Then there are the massive and apparently thoughtless layoffs of federal workers—using chainsaws, not scalpels. These cutbacks not only deprive Americans of services they value, ranging from clean toilets in national parks to nuclear safety, but they directly cause higher unemployment. It goes beyond federal workers. Think about the restaurant workers, dry cleaners and auto mechanics who work for them. The private-sector job losses caused by Messrs. Trump and Musk may exceed the federal job losses.

Sharp cutbacks in government spending can cause or exacerbate recessions. That's not usually a worry, because governments typically spend too much rather than too little. But "too little" can happen, too—as the contrast between Herbert Hoover and Franklin D. Roosevelt amply demonstrated.

Most profoundly, the rule of law itself seems to be in danger, as the administration disregards statutes that constrain presidential power and intimidates law firms whose attorneys displease the president. That problem transcends economics. It threatens the foundations of our democracy. But staying within the economic realm, America's firm attachment to the rule of law has long been one of our most important comparative advantages. It's why people and businesses bring their money here.

I am left with a political mystery. Why would Mr. Trump want to drive the U.S. economy into a stagflationary ditch?

Mr. Blinder is a professor of economics and public affairs at Princeton. He served as vice chairman of the Federal Reserve, 1994-96.

THE WALL STREET JOURNAL.
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Erdogan Blames Opposition

Thousands have been protesting the arrest of the Turkish president's top rival

By Michael Amon


People rally in support of Istanbul Mayor Ekrem Imamoglu, who has been arrested.

ANGELOS TZORTZINIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Turkish President Recep Tayyip Erdogan slammed mass protests over the jailing of his chief political rival as a violent movement that the opposition would be held accountable for, but demonstrators turned out in force Monday anyway.

Throngs of people have crowded the streets of Istanbul and other major cities since Wednesday, when Turkish authorities jailed Ekrem Imamoglu days before he was expected to formally accept his party's nomination to run for president. Imamoglu is Istanbul's mayor and widely seen as the strongest opposition challenger, having won over a city that previously was controlled by Erdogan's party.

Police have clashed at times with protesters and detained more than 1,100 people during the rallies, according to the Interior Ministry. The Turkish interior minister said in a tweet Monday that some protesters attacked police and that some of those detained were affiliated with terrorist groups.

"The only ones responsible for the police officers injured in the attacks...are the main opposition party leader and his followers," Erdogan said in an address to the nation Monday.

Thousands of demonstrators gathered outside the Istanbul municipal headquarters on Monday evening for the sixth straight night and vowed they wouldn't let up in their protests of Imamoglu's arrest and what they say are Erdogan's attacks on democracy.

"This is not a rally, this is an act of defiance against fascism," said Ozgur Ozel, the leader of Imamoglu's Republican People's Party, the biggest opposition party in Turkey. He said Erdogan had wrongly calculated that there would be protests for a few days and then calm would return.

Addressing Erdogan, Ozel said: "Do you see anyone here who will let you get away with what you did? Behind both Mayor Ekrem and us are young people, laborers, pensioners, all of Istanbul and Turkey."

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.

Imamoglu denies the allegations, says they are politically motivated and is calling for people to take the streets in protest. On Monday, in a message sent through a party leader, Imamoglu said protesters and police should refrain from violence.

"Let the demonstrators and law enforcement officers wave to each other and when the demonstration is over, when the protest is over, let everyone go home with smiling faces," Imamoglu said.

Imamoglu, who is 53 years old, remained in custody Monday. 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, first as prime minister and then as president, since 2003.

Erdogan and his supporters have said that the investigation is independent and that the courts decide things on their own merit.

"Stop disturbing the peace of our citizens with provocations," Erdogan said Monday.

Watch a Video

Scan this code to watch a video on the protests in Turkey.

Hong Kong Tycoon Li Riles Beijing

By Rebecca Feng
And James T. Areddy


Li Ka-shing earned the nickname 'superman' for his uncanny sense of when to buy and sell his global businesses.

KIN CHEUNG/ASSOCIATED PRESS

No one embodies the rise of Hong Kong as a global commercial center better than Li Ka-shing, who arrived as a refugee in 1940 and became one of Asia's richest businessmen.

Now, in the twilight of a business career that has spanned eight decades, the 96-year-old billionaire is staring down a fusillade of criticism from Beijing, which is imposing ever-tighter control over the territory.

The standoff was triggered by the kind of deal that earned Li the nickname "superman" for his uncanny sense of when to buy—and sell. With the growth of trade threatened by Trump-era tariffs, Li's flagship company, CK Hutchison, recently announced a deal to sell dozens of ports to a group led by BlackRock.

The $23 billion deal would limit Hutchison's exposure to a global trade downturn. But the assets for sale included politically sensitive ports at either end of the Panama Canal. President Trump, apparently referring to the two ports, said in his inaugural address that "China is operating the Panama Canal" and "we're taking it back."

Trump said the BlackRock group's purchase meant that the U.S. is starting to reclaim its rights. But Chinese leader Xi Jinping fumed that he had lost a potential card in negotiations with Washington without getting a heads-up.

Steve Tsang, director of the SOAS China Institute at the University of London, said asking for Beijing's permission was out of the question for Li because he wouldn't have received it. "He would have lost the deal, and he would have confirmed to Donald Trump that Hutchison operates on behalf of the Communist Party of China," he said.

The episode marks an unsettling coda to a business career that brought Li the ear of Chinese leaders and a knighthood from Queen Elizabeth II in 2000. Born in China, Li started his empire in Hong Kong in the 1950s manufacturing plastic flowers. His 1979 takeover of the trading group Hutchison Whampoa was considered a landmark because it put a local person in charge of the kind of business that always was run by British nationals.

Li built the company into a global conglomerate, with interests in ports, telecommunications, drugstores and more. He became the richest person in Hong Kong, with his wealth recently estimated by Forbes at $38 billion.

Li is renowned for his sense of timing—whether buying Hong Kong real estate during downturns in the 1960s or selling Hutchison's controlling stake in the U.K. mobile-phone operator Orange in 1999 for about $15 billion, near the peak of the dot-com bubble.

After Beijing's 1989 Tiananmen Square crackdown on students led many investors to flee, Li signaled his belief in China's economic prospects by committing more than $1 billion in 1992 to develop a container-handling port in Shanghai—betting correctly that the mainland would compete directly with Hong Kong.

As the mainland's economic power eclipsed the territory's, Beijing grew assertive over national interests in business deals—especially after Xi took power in 2012. If Beijing had once consulted Li and Hong Kong's other tycoons, it now lectured them.

At times, it appeared that Li wasn't listening. In the midst of turmoil for China's financial markets in 2015, including a stock-market slide and a fumbled reset of the country's currency, Li pursued the sale of Shanghai property. To some in Beijing, it looked as though he was endorsing a charge toward the exits.

Li defended his strategy and expressed confidence in the Chinese leadership, and the furor died down.

In 2018, Li stepped down as chairman of CK Hutchison and handed the reins to his son Victor Li, now 60. But he didn't fully retire. The next year, the elder Li raised Beijing's ire anew by trying to take a middle ground when clashes broke out on Hong Kong streets between pro-democracy advocates and authorities. He took out a pair of ads that wrapped the front pages of several Hong Kong newspapers. One addressed protesters, saying the best intentions can have the worst outcomes, while the other appeared aimed at authorities by referring to a Tang dynasty poem that called on an empress not to kill her own children.

Ukrainians Don't Trust Russia to Uphold Truces

By James Marson
And Oksana Grytsenko

KYIV, Ukraine—It was a scorching summer day in 2014 when Artem Kravchenko and hundreds of other Ukrainian soldiers retreated in a column from the surrounded city of Ilovaisk—trusting a Russian promise not to open fire.

By the end of the day, Kravchenko found himself lying in a ditch surrounded by dead comrades after Russian forces shot up the column.

With three Russian bullets in his body, he had to drink his own urine to survive.

"They started shooting from the right, so we went to the left and met another ambush there," said Kravchenko, who was 23 years old at the time. "They were just shooting up everything from all sides."

Experiences like these during dozens of cease-fires that have come and gone in Russia's 11-year war against this country explain why many Ukrainians have little faith in the latest efforts, spearheaded by President Trump, to halt fighting.

The Russians "gave us a clear signal that they can't be trusted," said Taras Samchuk, who also escaped Ilovaisk that day and is now a reserve medical officer.

In the past, Russian President Vladimir Putin has used any pause as a pit stop on the way toward his ultimate goal: taking control of Ukraine. During earlier cease-fires, Moscow reinforced Russian paramilitaries, sought to extract political concessions from Ukraine and the West, or simply continued shooting and killing Ukrainians while Kyiv's army was held back by Western calls for restraint.

Dozens of cease-fires have come and gone in Russia's 11-year war.

U.S. officials met with a Russian team on Monday for talks on a potential maritime cease-fire on the Black Sea. After Ukrainian officials met separately with U.S. counterparts late Sunday, Ukrainian President Volodymyr Zelensky called for more pressure on Russia to implement a deal agreed to in calls with Trump to halt strikes on some infrastructure. In the northern city of Sumy on Monday, a Russian missile strike hit a school and housing blocks, injuring almost 90 people, including 17 children, Zelensky said.

After a call between Trump and Putin last week, the Kremlin laid out sweeping conditions for a full cease-fire, including a halt to Western provision of weapons and intelligence to Kyiv and an end to Ukrainian mobilization. Ukraine immediately rejected the proposals as aimed at leaving it vulnerable to further attacks.

For Russia, "a cease-fire is a chance for a timeout," said Gen. Viktor Muzhenko, who was Ukraine's top military commander from 2014 to 2019. "Their conditions are for the weakening of the Ukrainian army, while the Russian side will mobilize and increase the production of weapons."

A poll by the Kyiv International Institute of Sociology published this month showed that 66% of Ukrainians believe Russia's aim is to destroy the Ukrainian state, while 87% believe Russia doesn't want to stop in occupied areas and will try to grab more Ukrainian land.

It was spring 2014 when Russia seized Crimea and then sent paramilitaries into eastern Ukraine. Ukraine's army fought back, but by June European leaders pressed Ukraine's then-president to declare a cease-fire and open talks with the militants.

Russia used a break in fighting that month to strengthen the paramilitaries with more men and weapons to shore up their position, former Ukrainian officials recalled. Paramilitaries also launched a surprise assault using tanks and armored vehicles against a Ukrainian checkpoint near the occupied city of Slovyansk, killing four Ukrainian soldiers.

A monitoring mission by the Organization for Security and Cooperation in Europe was set up. It logged repeated violations by Russia but couldn't do anything to stop them.

Speaking about the Ilovaisk retreat, Kravchenko recalled his comrade-in-arms Yuriy Matushchak, a history teacher who was wary of Russian promises of a "green corridor," and warned that Russia's history of invasions of Ukraine showed that they couldn't be trusted. Matushchak was killed in the ambush. Six months ago, Kravchenko's brother was killed in action.

Now 34 years old and working in agriculture, Kravchenko is watching warily as the front line moves closer to his town in the eastern Dnipropetrovsk region.

He believes the Russians want more than the land they currently hold, and even if a cease-fire is agreed would reinvade after two or three years.

"I'm 100% sure that these pieces of Ukrainian land that the Russians took won't be enough for them," he said.


ALAN CULLISON/WSJ

Artem Kravchenko said Russian forces violated a 2014 cease-fire in Ilovaisk, leaving him shot three times and hospitalized.

WORLD WATCH


AGUSTIN MARCARIAN/REUTERS

OUR DISAPPEARED: Pictures of missing victims of Argentina's last dictatorship were displayed at a Buenos Aires demonstration on Monday marking the anniversary of the 1976 military coup.

FRANCE

Départdieu Trial Is Post-#MeToo Test

French actor Gérard Depardieu went on trial Monday in Paris on charges of sexually assault. Depardieu, 76, is accused of groping a set dresser and assistant director on a movie set in 2021. He faces up to five years in prison and a fine equivalent to $81,000 if convicted. He denies any wrongdoing.

Depardieu's long and storied career has turned the trial into a post-#MeToo test for France and its movie industry. Depardieu has been a darling of French cinemagoers for decades, but his alleged boorish behavior off-screen has also long made headlines.

While Hollywood saw powerful men fall swiftly and publicly, the French film industry was slower to respond. Some dismissed #MeToo as incompatible with French values.

—Associated Press

TRADE WAR

Venezuela's Buyers To Face U.S. Tariffs

President Trump said on Monday he would place a 25% tariff on all imports from any country that buys oil or gas from Venezuela as well as new tariffs on Venezuela itself, which he said has been "very hostile" to the U.S.

According to the U.S. Energy Information Administration, China bought 68% of the oil exported by Venezuela in 2023. But even the U.S., despite its sanctions against the country, buys oil from Venezuela—8.6 million barrels in January, according to the Census Bureau, out of roughly 202 million barrels imported that month.

Also Monday, the U.S. extended U.S.-based Chevron's lease to pump and export Venezuelan oil until May 27. In February, Trump had announced an end to it.

—Associated Press

SERBIA

Thousands Protest Trump Hotel Plan

Thousands of protesters rallied Monday against plans to turn the remains of an army headquarters destroyed in a 1999 NATO bombing into a complex financed by the firm of President Trump's son-in-law Jared Kushner.

The rally was part of a movement that started after the deadly collapse in November of a train-station canopy, blamed on government corruption. Monday also marked Remembrance Day for the victims of the U.S.-led bombing campaign, meant to stop Belgrade's crackdown against separatist ethnic Albanians in Kosovo. The ruins have become a symbol of resistance. The development would feature a Trump hotel, luxury apartments, office space and shops, along with a memorial for the victims of the bombing.

—Associated Press

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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S&P 5767.57 ▲ 1.76% **S&P FIN** ▲ 1.79% **S&P IT** ▲ 1.71% **DJ TRANS** ▲ 2.17% **WSJ $ IDX** ▲ 0.15% **2-YR. TREAS.** yield 4.034% **NIKKEI** (Midday) 37881.70 ▲ 0.73% **See more at WSJ.com/Markets**

Stocks Rally on Tariff Shift

The S&P 500 and Nasdaq jump, led by consumer stocks, 'Magnificent Seven'

By Krystal Hur
And Joe Wallace

Stocks started the week on an upbeat note, with investors welcoming the U.S.'s latest pivot on trade that would limit the tariffs it is set to introduce next week.

The Nasdaq Composite jumped 2.3%, leading the session's gains. The S&P 500 added 1.8%, and the Dow Jones Industrial Average rose 1.4%, or nearly 600 points.

"Any respite from the tariff narrative feels like a sigh of relief for this market," said Sarah Henry, managing director at Logan Capital Management.

All 11 sectors of the S&P 500 climbed, except for the utilities sector. Consumer-discretionary stocks, which have slumped recently on concerns that higher import levies would dent consumer spending, led the charge higher.

> **Solid economic data gave investors another reason for optimism.**

Big tech stocks rose. **Tesla** shares jumped 12%, a bright spot in what has been a rough start to the year for the maker of electric vehicles.

The market's other dominant "Magnificent Seven" tech stocks—**Apple**, **Microsoft**, **Alphabet**, **Amazon.com**, **Nvidia** and **Meta Platforms**—also gained.

President Trump had said he would impose tariffs to match those aimed at the U.S. by trading partners starting on April 2.

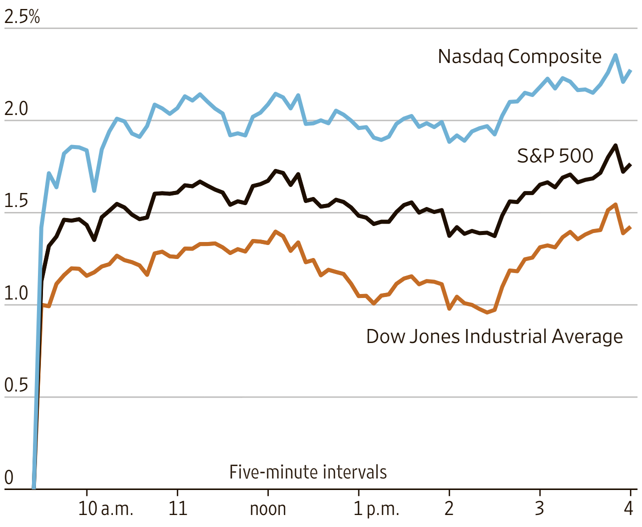
But the planned reciprocal action looks set to be more targeted than originally thought, The Wall Street Journal reported. The administration has narrowed its focus to about 15% of nations running persistent trade imbalances with the U. S.—dubbed the "dirty 15" by Treasury Secretary Scott Bessent.

Trump said Monday that tariffs on automobiles, semiconductors and pharmaceuticals might not be implemented until after April 2.

Though the measures under consideration still amount to a shock to world trade, they fall short of the worst-case economic scenarios investors had been girding for.

Solid economic data out Monday gave investors another reason for optimism. The latest S&P Global Flash U.S. Composite PMI, which measures manufacturing and services activity, showed that U.S. growth accelerated in March, thanks to an upturn in services.

Index performance on Monday



Source: FactSet

The Cboe Volatility Index, or VIX, which measures expectations for where the stock market is headed through S&P 500 options, fell to its lowest level this month.

Some investors say that Monday's gains could be short-

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BYD Beats Tesla to $100 Billion in Sales

By Peter Landers

ROSLAN RAHMAN/AFP/GETTY IMAGES

A BYD electronic vehicle on display at a car show in Singapore in January.

The good times are rolling for **BYD**, the Chinese automaker that is now among the biggest in the world.

BYD said Monday that its revenue last year grew to the equivalent of $107 billion, topping $100 billion for the first time and besting Tesla's revenue of $97.7 billion for the year. BYD's profit at $5.5 billion trailed Tesla's $7.1 billion, but it is catching up fast.

The Chinese automaker, which makes full electric vehicles and plug-in hybrids, has a new fast-charging system that it says can give an EV about 250 miles of range after just five minutes of charging. It is a limited rollout to start with, available on just two BYD models and only on certain chargers in China.

Like other Chinese carmakers, BYD is racing ahead of Tesla in offering advanced driver-assistance features to Chinese customers.

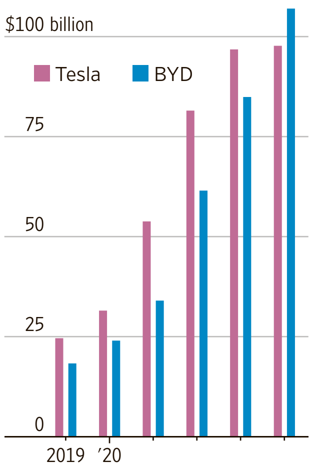
BYD said in February it would make its "Eyes of God" driving-assistance software available in all models including one under $10,000.

Cars with the technology can self-park and cruise on city roads with minimal human intervention, according to the company. Regulatory difficulties have held Tesla back from offering something similar in China.

BYD sold 4.3 million vehicles last year, edging out Honda to become the sixth-largest automaker in the world by vehicle sales, according to research firm Inovev. Only Toyota, Volkswagen, Hyundai-Kia, General Motors and Jeep maker Stellantis were ahead.

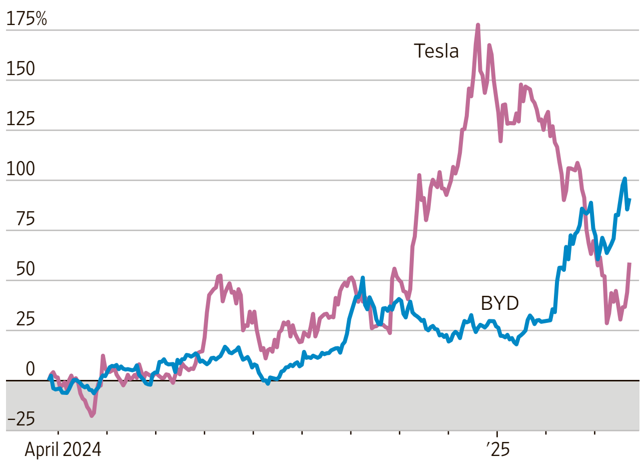
BYD Chief Executive Wang Chuanfu on Monday said that he wanted BYD to expand its global reach. But that will be difficult in the U.S., which has imposed a 100% tariff on Chinese EVs, and perhaps other nations in Europe and beyond that are concerned about a sudden influx of Chinese imports.

Annual revenue



Note: BYD revenue converted from Chinese yuan

Share-price performance, past year



Sources: S&P Capital IQ, the companies (revenue); FactSet (share performance)

Go-Private Deal Set For Dun & Bradstreet

By Denny Jacob

Dun & Bradstreet Holdings agreed to be acquired by private-equity firm **Clearlake Capital Group** in a transaction valued at $7.7 billion, including outstanding debt.

The agreement, unanimously approved by Dun & Bradstreet's board, will award shareholders $9.15 in cash for each share of common stock they own.

The purchase price will be funded by Clearlake with a combination of equity and debt financing.

The agreement includes a "go-shop" period, during which Dun & Bradstreet will actively solicit and potentially agree to alternative agreements.

The deal is expected to close in the third quarter.

Dun & Bradstreet, a provider of business data and analytics, would become a privately held company once the Clearlake transaction is completed.

Shares of Dun & Bradstreet rose just 3% to $8.99 on Monday. The stock is down about 28% on the year compared with the 1.9% decline in the S&P 500.

U.S. Retailers Bulk Up Inventories to Blunt Impact of Duties

By Liz Young

Retailers selling merchandise from kitchenware to sneakers are stockpiling goods in an attempt to blunt the impact of the Trump administration's new tariffs on their bottom lines.

Companies from large retailers such as warehouse chain **Costco Wholesale** to specialty merchants such as home-goods retailer **Williams-Sonoma** and apparel seller **Zumiez** say they are holding more inventory after placing unusually big orders to beat President Trump's new tariffs.

The strategy is a hedge against the costs of increased tariffs, but logistics experts say it opens retailers to the risk of getting stuck with piles of unsold goods as consumer spending slows.

"On the one hand, I'm going to have higher prices on anything I import. On the other hand, there's a chance that consumer demand is going to drop down a bit and I'm going to have to hold on to these inventories," said Zac Rogers, a supply-chain professor at Colorado State University.

The tactic represents another shift in retailers' years-long battle to perfect their inventory-management strategy after the pandemic, when stock levels whipsawed from product shortages to overstocks.

> **Logistics experts say retailers risk being stuck with unsold goods.**

Many companies had moved toward managing inventories on a just-in-time basis over the past year and a half to avoid getting stuck with goods shoppers didn't want. Some are now switching instead to a just-in-case strategy and keeping extra stock on hand.

Costco's inventories were up about 10% compared with the previous year in the three months ended Feb. 16, according to company filings.

"We have been continuing to buy more inventory, which we think will be helpful as you think about some of the unpredictability that we've seen in supply-chain timing and also with the potential risk around tariffs," said Gary Millerchip, Costco's chief financial officer, on an earnings call March 6.

Williams-Sonoma said inventory was up 6.9% for the quarter ended Feb. 2. The company said the elevated inventory level included shipments that were pulled forward from China to reduce the potential impact of increased tariffs.

Zumiez reported inventories up nearly 14% in the quarter ended Feb. 1, partly due to the company bringing in inventory early "in anticipation of the tariffs planned to go into effect late in the quarter," said Chief Financial Officer Christopher Work on an earnings call this month.

The Logistics Managers' Index, a monthly survey of supply-chain managers, showed inventory levels expanded in February at the fastest rate

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INSIDE

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Ubisoft shares rise after blockbuster release of new 'Assassin's Creed.' **B4**

LOGISTICS
U.S. port fees on ships built in China draw criticism. **B5**

United Airlines Raises Fees For Card, Access to Lounge

By Alison Sider

United Airlines is increasing fees for its co-branded credit cards and access to its airport lounges.

United, the world's largest airline by passenger traffic, is revamping its credit cards with **JPMorgan Chase**, raising the annual fees but adding benefits that the airline said will make the cards more valuable.

The United Explorer card will now cost $150 each year, up from $95. The United Quest card fee will climb to $350 a year from $250.

The United Club Card will cost $695 a year, up from $525.

BUSINESS WIRE/AP

The card will cost $150 a year.

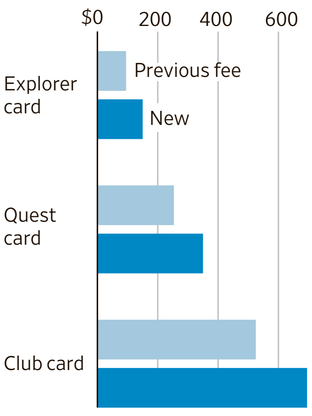
New perks include airline and ride-share credits, Instacart+ memberships and hotel-booking awards. The company said it made it easier for travelers to reach elite loyalty-program tiers with spending on certain cards. The array of benefits outweighs the higher fees, executives said.

United said Monday that the price of lounge memberships would rise for those who don't have the club card. The carrier has been renovating clubs and adding new ones and said the new membership program would align more closely with competitors and help manage crowds.

An individual membership will cost $750 a year, up from $650 for someone without elite status. A membership that includes access for up to two guests (or one adult and children) will now cost $1,400.

The moves come as increasingly anxious consumers have started to hold off on making travel plans, denting airlines' near-term revenue forecasts.

United Airlines credit cards annual fees



Source: the company

Sales through travel agencies fell 3.5% in February from a year earlier, according to Airlines Reporting Corp., with both lower fares and fewer passenger trips.

United Chief Executive Scott Kirby told employees this month that the company had seen a slowdown but would take advantage of it. "Our plans haven't changed," he said in an internal message.

In the past, co-branded credit cards have helped insulate airlines from swings in travel demand. Banks buy miles from airlines and distribute them to cardholders as a reward for signing up for new cards and using them to make purchases. As a result, airlines take in revenue whenever consumers swipe their cards, not just when they buy tickets.

United had record levels of co-branded card spending last year and momentum has carried into this year, said Richard Nunn, CEO of the airline's MileagePlus loyalty program. "Things are looking really, really strong," he said.

For existing cardholders, new card benefits will kick in immediately, but fees won't rise until later this year.

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

Elliott Investment Builds Up a Stake In Sumitomo Realty

By Kosaku Narioka

Elliott Investment Management has built a stake in **Sumitomo Realty & Development** and shared views on the Japanese company's operations, the property developer said.

Sumitomo Realty said on Monday that it will continue engaging with Elliott and other long-term shareholders.

A Sumitomo Realty spokesman declined to comment on details of the talks or how much of a stake Elliott had built in the company.

Activist investors like Elliott, once shunned by Japanese management, have become increasingly prominent in the Tokyo market as the government presses companies to communicate better with investors to spur investment in the country and revitalize the market.

In November, Elliott said in a regulatory filing that it had acquired a 5% stake in **Tokyo Gas**, adding it might make significant proposals to the utility following discussions with company officials.

A number of Japanese companies have sold noncore assets, increased their dividends and stepped up share buybacks after the Tokyo Stock Exchange in 2023 called on listed companies to improve returns on shareholders' capital and correct discounts reflected in their share prices.

Activist investors have become more prominent in the Tokyo market.

Sumitomo Realty's stock rose sharply on Monday following the news that Elliott has taken a stake in the developer, which was earlier reported by Bloomberg.

Shares gained more than 10%, closing at 6,042 yen, or $40.48.


AKIO KON/BLOOMBERG NEWS

Mount Fuji is seen from Tokyo. Sumitomo Realty said it will continue engaging with its long-term shareholders.

BUSINESS & FINANCE

Australia's Gold Road Turns Down $2.1 Billion Offer From Gold Fields

By Rhiannon Hoyle
And Adam Whittaker


PAUL KANE/GETTY IMAGES

Australia's Gruyere mine, jointly owned by Gold Road and Gold Fields, is operated by the latter.

Australia's **Gold Road Resources** rejected a $2.1 billion takeover proposal from **Gold Fields**, calling the offer opportunistic following a drop in quarterly production.

The all-cash proposal was made earlier this month against a backdrop of a surge in gold prices, which recently surpassed $3,000 a troy ounce for the first time as economic uncertainty fuels demand for the metal as a perceived safe haven.

South Africa's Gold Fields offered to buy Gold Road for 3.05 Australian dollars a share, equivalent to $1.91. Its offer represents a 28% premium to Gold Road's closing share price on March 21 and gives the miner an equity value of 3.3 billion Australian dollars, equivalent to $2.07 billion, Gold Fields said.

The two companies jointly own the Gruyere gold mine, which Gold Fields operates, in Western Australia's northeastern goldfields region.

Gold Road said the proposal by its joint-venture partner "coincided with a lower March 2025 quarter production due to maintenance on the primary crusher and the failure of two conveyor belts." Gold output from the Gruyere mine during the three months through March is expected to be between 70,000 ounces and 73,000 ounces, down from 91,631 ounces the previous quarter.

The bid also was made ahead of studies into a potential underground expansion, to which it attributed no value, Gold Road said.

Gold Road's directors unanimously concluded the offer materially undervalued the company, the Australian miner said. It called the proposal "highly opportunistic in nature."

Gold Fields wants to consolidate the ownership of the Gruyere mine, which has low costs and a long life, the South African mining company said in a separate statement. Doing so would eliminate some inefficiencies that arise from the current joint-ownership structure, Gold Fields said.

After rejecting the proposal, Gold Road made a counteroffer to Gold Fields to buy its 50% Gruyere stake. Gold Fields rebuffed that proposal.

Gold Road's board called the Gold Fields proposal 'highly opportunistic.'

Mike Fraser, chief executive of Gold Fields, said the South African miner is disappointed that Gold Road's directors rejected the offer.

"Gold Fields will continue to seek the engagement of the Gold Road board to consider the merits of the proposed acquisition and to advance the proposal," he said.

Gold Fields said it expects a deal to receive foreign-investment approval from Australia's government in a timely manner. It "remains committed to maintaining a strong balance sheet with sufficient access to liquidity and funding to finance the proposed acquisition," Fraser said.

Gold Road expressed dissatisfaction with its joint-venture partner's remarks. The Australian miner said it actively engaged with Gold Fields to see whether the company would improve its proposal.

"Gold Fields has elected not to address Gold Road's concerns privately but rather to publicly announce the terms of its offer despite our openness to engage," the Australian miner said. "Gold Road views this behavior of a joint-venture partner, which Gold Road invited into Gruyere in 2017, as extremely disappointing."

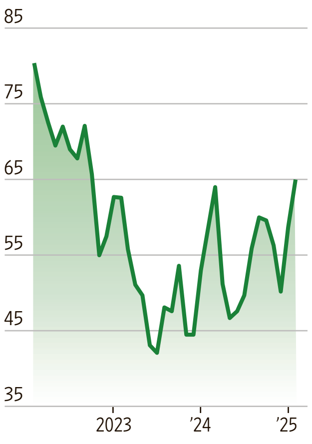
Gold Fields can't buy more than 10% of Gold Road's ordinary shares under restrictions in the joint-venture agreement, and it has to notify the Australian company in advance if it intends to purchase its securities, Gold Road said. Gold Road said it hasn't received any such notification to date

Gold-mining companies have been making deals actively as metal prices rally.

Newmont, the world's biggest gold producer, has struck deals to sell a number of assets following its $17.5 billion acquisition of Australia's Newcrest Mining, the gold-mining industry's biggest-ever takeover.

Earlier this month, Australia's **Ramelius Resources** agreed to buy Spartan Resources in a deal valuing Spartan at roughly $1.5 billion. In October, Gold Fields completed an acquisition of Canada's Osisko Mining worth about $1.4 billion.

The Logistics Managers' Index



Source: Logistics Managers' Index

Costco's inventories were up about 10% compared with the previous year in the three months ended Feb. 16. TVs in a Costco warehouse, right.


DAVID ZALUBOWSKI/AP

Retailers Bulk Up Inventories

Continued from page B1

since June 2022.

The ports of Los Angeles and Long Beach in California, the main gateway for imports from China, were flooded with container volumes last seen during the Covid-19 pandemic to start the year. The port complex handled the equivalent of 955,480 import containers in January, a 25% increase from the same month last year, and 781,995 import containers in February, up 5.9% from 2024.

Logistics experts warn that holding more inventory comes with the risk that consumer demand dries up. Consumer sentiment in the U.S. sank this month as shoppers worry over what tariffs might mean for the economy.

U.S. retail sales ticked up a seasonally adjusted 0.2% in February from the prior month, according to the Commerce Department, less than the 0.6% gain economists polled by The Wall Street Journal expected.

Retailers have stocked up on merchandise to avoid more than just tariffs.

Some were preparing for the possibility of a strike at East and Gulf Coast ports amid labor negotiations, as others placed large orders to get ahead of Lunar New Year when factories across Asia close for weeks.

Target's reported inventory was up about 7% year-over-year for the quarter ended Feb. 1, ahead of 1.5% growth in comparable sales, those from stores and websites operating at least 12 months. The retailer pulled forward goods to carry more new items in its apparel and hard-lines categories, opened new food distribution centers and sought to improve product availability.

Walmart said its inventories were up about 2.8% for the quarter ended Jan. 31 as comparable sales grew 4.6%.

"We did pull a little bit forward around the edges, but we're selling through that stuff quickly," said Chief Executive Douglas McMillon on an earnings call Feb. 20.

Activist Presses Dropbox on CEO's Control

By Ben Glickman

Dropbox is facing pressure from an activist investor to end founder control of the file-storage company, people familiar with the matter said.

Half Moon Capital, a small hedge fund, is criticizing the company's slowing revenue growth and taking issue with its strategy on payment tiers, the people said.

A shareholder proposal submitted by Half Moon seeks to remove Dropbox's dual-class share structure, which gives CEO and co-founder Drew Houston a voting supermajority, people familiar with the matter said.

The proposal says the structure has prevented shareholders from holding management accountable after it made "significant missteps."

Half Moon Capital holds around 40,000 Dropbox shares, recently valued at about $1.1 million.

The proposal would require a majority vote for approval, meaning Houston's support would be needed for it to pass. Houston currently has a roughly 77% voting stake because of his Class B shares, which have 10 times the voting rights of Class A shares.

Half Moon Capital believes the proposal, which is set for a vote at the company's annual meeting, will pressure management and the board to make other changes, the people said.

Dropbox's paying user count at the end of last year was up less than 1% from 2023, and the company has guided for a decline in paid users this year. That would be its first drop since publicly reporting results.

Dropbox's stock trades at around $27 a share, giving it a market value of around $8 billion.

The company in recent years has pushed to thin its ranks, cutting 20% of its workforce in October after a 16% reduction in April 2023. Houston said in October that Dropbox was facing a tough consumer environment and inefficient operations.

In an open letter to the Dropbox board in February 2024, Half Moon called on the company to re-emphasize its lower-priced family plan. Dropbox had said it was moving away from the plan after concluding some business customers used it as a loophole to get a cheaper subscription.

Half Moon has been in private talks with Dropbox since the summer, the people familiar with the matter said.

In discussions with the company, Half Moon has called out Dropbox for losing market share to competitors and misplaced bets on its own artificial intelligence tool, the people said.

BIG EVENT MEDIA/GETTY IMAGES FOR HUMANX CONFERENCE

Share structure gives CEO Drew Houston a voting supermajority.

Davos Conference Organizer Shuffles Its Senior Leadership

Moves come amid probe into World Economic Forum's workplace culture

The World Economic Forum is shaking up its leadership ranks in the wake of a board investigation into the workplace culture of the Davos conference organizer.

By ***Jenny Strasburg, Shalini Ramachandran*** *and* ***Suzanne Vranica***

Founder Klaus Schwab's children are parting ways with the organization their father has long run and top Forum executives, including managing directors Jeremy Jurgens and Saadia Zahidi, have been in discussions about leaving the Forum or changing their roles, according to people familiar with the matter.

Olivier Schwab, a managing director who oversaw the Forum's technology and digital innovation, recently told people he was leaving to create his own startup. His sister Nicole Schwab, who was also an executive at the Forum, left in December.

A Forum spokesman said the organization is "reviewing and reassessing" the roles and responsibilities of its managing directors. He said it was part of the changes the Forum is making to improve its workplace culture after the board review. "We cannot comment on personnel matters," he said.

The investigation, led by U.S. law firm Covington & Burling and Swiss law firm Homburger, was requested by the Forum's board after a Wall Street Journal article last year revealed allegations by employees of sexual harassment and racial discrimination at the Forum, which is based in Geneva. The Forum disputed the Journal's characterization of events and said the organization has zero tolerance for harassment or discrimination.


WORLD ECONOMIC FORUM/AVALON/ZUMA PRESS

Olivier Schwab

Klaus Schwab stepped aside last year as the Forum's executive chairman after five decades at the helm. He now serves as nonexecutive chairman of the board of trustees. Below the chairman and the CEO, the Forum has a small team of managing directors that oversee its operations and hundreds of staffers.

Jurgens and Zahidi have been among Klaus Schwab's top lieutenants. Zahidi oversees the Forum's annual Global Gender Gap report and Jurgens helps oversee the organization's international offices and its relationships with corporate partners. In meetings with staff last week, Jurgens told his team that he would no longer be running his group as part of the changes, some of the people said.

Earlier this month, Forum CEO Børge Brende sent an email to Forum partners to notify them that the board's external review was completed. He wrote that the lawyers hired by the board "did not find that the Forum had committed any legal violations and did not substantiate the allegations that the Founder engaged in misconduct," referring to Klaus Schwab.

Brende wrote that the Forum would take steps to "address leadership and management issues identified by the Special Committee" that don't meet its standards.

The Forum spokesman told the Journal that the Forum was taking other steps to improve its workplace culture.

Bayer Shares Slide After Damages Of $2.1 Billion in Roundup Lawsuit

By Adrià Calatayud And Helena Smolak

Bayer shares fell sharply after the company was ordered to pay $2.1 billion by a jury in a Georgia state court, the latest legal defeat for the company in a case about its Roundup weedkiller.

The German agricultural and pharmaceutical group said the jury in a trial in the State Court of Cobb County, Georgia, on Friday reached a verdict in favor of the plaintiff. The verdict includes $2 billion in punitive damages and $65 million in compensatory damages, the company said.

Shares of Bayer ended 6.9% lower in European trade Monday, having fallen as much as 8.8% earlier. The stock is up about 16% since the start of the year, amid a rally in German shares.


HAVEN DALEY/AP

Critics have argued a Roundup ingredient causes cancer.

Critics have argued that glyphosate, the active ingredient found in Roundup, causes cancer though Bayer has long maintained that glyphosate is safe to use.

"We disagree with the jury's verdict, as it conflicts with the overwhelming weight of scientific evidence and the consensus of regulatory bodies and their scientific assessments worldwide," Bayer said. "We believe that we have strong arguments on appeal to get this verdict overturned and the excessive and unconstitutional damage awards eliminated or reduced."

The company said damages in cases that reached final judgments were reduced by 90% overall compared with the original jury awards.

The decision marks the latest legal setback for a company that has been fighting for years lawsuits stemming from its $63 billion acquisition of U.S. agrochemical firm Monsanto, which developed Roundup, closed in 2018.

Bayer said it was currently evaluating the cases that would present the best opportunity to file a petition for review by the U.S. Supreme Court.

The company has so far paid around $10 billion to settle disputed claims, a spokesman said.

About 67,000 cases were still pending at the end of January and the company set aside $5.9 billion to cover glyphosate litigations, according to its annual report.

Bayer's chief executive, Bill Anderson, previously said that significantly containing litigation by the end of 2026 was one of his priorities.

Crown Castle Dismisses Moskowitz as Its CEO

By Katherine Hamilton

Crown Castle fired its chief executive after agreeing to sell parts of its business to focus on its core towers segment.

The telecommunications company said Monday it terminated Chief Executive Steven Moskowitz.

It named Chief Financial Officer Dan Schlanger as interim chief executive and initiated a search for a permanent successor.

Chair P. Robert Bartolo said "now is the right time to make this leadership transition" to complete its $8.5 billion sale of its fiber and small-cells business segments, which was disclosed earlier in March. That deal is expected to close in the first half of 2026.

Moskowitz's termination wasn't the result of a disagreement about the company's policies or financial performance and wasn't related to any ethical concern, Crown Castle said.

Crown Castle's previous chief executive, Jay Brown, retired in December 2023, less than a month after investor Elliott Investment Management urged the company to oust him. The investor also said the company should replace board members and review its fiber strategy.

Schlanger will continue to serve as chief financial officer until April 1, and then Sunit Patel will assume that role. After the company finds a new CEO, it plans to make Schlanger chief transformation officer. In that role, he will be responsible for overseeing the sales of the fiber and small-cell businesses.

James Hardie to Buy AZEK In $8.75 Billion Merger

By Rhiannon Hoyle

Building materials company **James Hardie Industries** has agreed to buy **AZEK**, a maker of home decking, railings and pergolas, in a cash-and-stock deal valued at $8.75 billion.

The deal is a doubling down on the U.S. housing market for James Hardie, a top supplier of home sidings in North America, and combines a range of common products for home renovations under one roof, the companies said.

James Hardie said shareholders of Chicago-based AZEK will get $26.45 in cash and 1.034 share of James Hardie for each AZEK share they own. The combined company will be listed on the New York Stock Exchange.

The deal is valued at roughly $56.88 a share, a 26% premium to AZEK's 30-day volume-weighted average price, James Hardie said.

AZEK has averaged more than 15% net-sales growth annually in its residential business over the past seven years, he said.

AZEK shareholders are expected to own about 26% of the combined company.


NATI HARNIK/ASSOCIATED PRESS

Warren Buffett delegated the filling out of his own bracket.

Buffett Has $1 Million Winner of Berkshire's NCAA Bracket Contest

By Karen Langley

Warren Buffett's dream of awarding $1 million in his company's NCAA bracket contest is coming true.

An employee of FlightSafety International, a subsidiary of Buffett's **Berkshire Hathaway**, qualified for the big prize after predicting the winners of 31 of the 32 games in the first round of the men's basketball tournament.

Buffett, Berkshire's chairman and CEO, and his deputies had tweaked the contest's rules to make it more likely that someone would win the $1 million prize.

"I feel good that we sort of hit the sweet spot on this one," Buffett told The Wall Street Journal.

In all, 12 contestants submitted brackets that correctly called 31 of the 32 first-round games, according to Marc Hamburg, Berkshire's chief financial officer.

The winner, who got the outcomes of the first 29 games right, went furthest without a bad call. The other 11 contestants will get $100,000 each.

Buffett said he doesn't know the name of the winner of the $1 million prize and was told the person doesn't want to be publicly identified.

As for the famed stock picker, he delegated the filling out of his own bracket.

"I don't follow sports like I used to," Buffett said. "I hope I haven't forgotten as much about business as I've forgotten about sports," he added with a laugh.

SAP Takes Crown As Most Valuable Company in Europe

German provider of business software eclipses Wegovy maker Novo Nordisk

By Mauro Orru

German business-software group **SAP** claimed the top spot as Europe’s largest company by market value, dethroning Danish pharmaceutical company **Novo Nordisk**.

SAP shares in Frankfurt rose more than 1% on Monday, lifting the group’s market value to €313.7 billion, or $338.6 billion. Meanwhile, Novo Nordisk shares in Copenhagen shed more than 1%, taking the company’s market value to nearly 2.33 trillion Danish kroner, or $337 billion.

SAP’s ascent comes as Chief Executive Christian Klein doubles down on his strategy to move away from software-licenses sales in favor of subscription-based cloud services, banking on a more profitable and predictable model based on recurring revenue.

The company behind the Concur travel and expense-management platform in January lifted its guidance for operating profit and sales for the year as it expects strong growth at its core cloud business to accelerate, aided by the appeal of artificial intelligence.

A SAP spokesman said becoming Europe’s most-valuable company underscores the critical role of technology in keeping Europe competitive on the global stage. SAP stock has risen more than 41% over the past 12 months, contributing to growth in Germany’s DAX index, which is up more than 25%.

In contrast, shares of Novo Nordisk, maker of the blockbuster weight-loss drug Wegovy, have fallen more than 40% in the past year as the company faced a number of setbacks with developmental weight-loss drug CagriSema.

This month, Novo Nordisk released trial results for CagriSema that disappointed investors, sending shares down more than 8% on March 10.

Weight-loss data from a CagriSema trial wiped nearly $100 billion off the company’s market value in December.

Novo Nordisk on Monday said it agreed to pay up to $2 billion for the rights to a developmental weight-loss and obesity drug from Chinese pharmaceutical company The United Bio-Technology (Hengqin) Co., as it looks to boost its pipeline of next-generation drugs. The company didn’t respond to a request for comment after being overtaken by SAP.

The crowning of SAP comes after other European majors like **ASML Holding** and **LVMH Moet Hennessy Louis Vuitton** lost market share amid cautious demand in parts of the semiconductor and luxury-goods industries. ASML shares have dropped more than 26% over the past 12 months, giving it a market value of €286.8 billion. LVMH stock has shed nearly 28% in the same period, taking its market value to €321.9 billion.

$339B

SAP’s market capitalization, topping Novo Nordisk’s $337 billion


ANDREJ IVANOV/AFP/GETTY IMAGES

A launch event for ‘Assassin’s Creed Shadows’ in Montreal on March 20. The game has already garnered two million players.

Ubisoft Surges After Blockbuster Launch of New ‘Assassin’s Creed’

By Mauro Orru

Ubisoft Entertainment shares jumped on Monday after “Assassin’s Creed Shadows” garnered two million players less than a week since its release, surpassing the launches of “Assassin’s Creed Origins” and “Assassin’s Creed Odyssey.”

The French videogame maker released “Assassin’s Creed Shadows” on March 20, giving players an open-space game where they can fight as a shinobi assassin and as a samurai in feudal Japan. Ubisoft had initially sought to release the game last November, but the company postponed the launch twice to give developers more time to polish the game.

The delays effectively removed what could have been an important revenue stream for much of Ubisoft’s fiscal year, which closes on March 31.

The company reported a slump in net bookings in recent quarters as investors and gamers waited for the big release.

The company said Saturday that “Assassin’s Creed Shadows” had hit two million players in just a few days, overtaking the launches of “Assassin’s Creed Origins” and “Assassin’s Creed Odyssey.”

Ubisoft said in February that preorders for the game had been solid.

Ubisoft shares in Paris climbed 7.8% on Monday. However, the stock is down 31% over the past 12 months as Ubisoft has been plagued by game setbacks and investor pressure to go private.

Sales of “Star Wars Outlaws” during the holiday season disappointed and the company discontinued development of free-to-play shooter game “XDefiant,” saying it hadn’t been able to attract enough players to justify further investments.

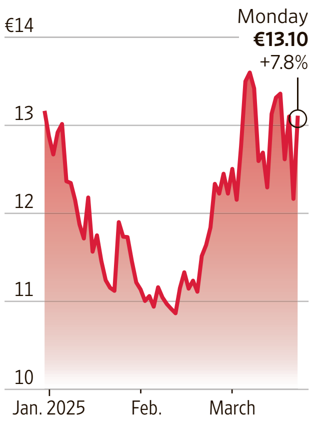
That decision led to more than 270 job cuts as Ubisoft closed its San Francisco and Osaka production studios and downsized its Sydney hub.

Ubisoft also decided to shutter its Leamington production site in the U.K. and downsize its studios in Newcastle-upon-Tyne in England, Dusseldorf in Germany, and Stockholm, affecting 185 employees.

Meanwhile, AJ Investments, a Slovakia-based hedge fund that holds less than 1% of the company, said in letters to Ubisoft management that it had gathered support from more than 15% of shareholders in its quest to take the company private through a sale.

Ubisoft Chief Executive Yves Guillemot said the company had appointed advisors to explore various strategic options.

Ubisoft Entertainment share price this year



€1 = $1.08

Source: FactSet

AI-Powered Databases Boost Alzheimer’s Drug Discovery

By Belle Lin

Researchers studying Alzheimer’s disease are using artificial intelligence-powered databases to accelerate the drug-discovery process by making it easier to sift through vast amounts of biomedical data.

By using those technologies, scientists at the United Kingdom’s Oxford Drug Discovery Institute can speed up the work of digging through journals and databases by nearly 10 times—helping prioritize more quickly which genes or proteins should be selected for further work to generate potential Alzheimer’s drugs, it said.

Biologists at the Institute had selected 54 genes from a genome-wide association study that were related to the immune system, all of which are likely targets for lab testing, said Emma Mead, its chief scientific officer. Those targets can include biological structures like genes or proteins, which potential drugs aim to affect.

Picking Alzheimer’s targets can be particularly tricky because there are so many genes that can increase the risk of developing disease, and because the disease has so many confounding environmental and socioeconomic risk factors, Mead said.

But it took leveraging a knowledge graph, a database technology popularized by Google over a decade ago for its search engine, for staff to more quickly decipher those targets’ properties across a large number of sources—from the U.S. National Library of Medicine’s PubMed to various scientific journals and its own data sets.

Knowledge graphs—which are like databases that represent information similar to maps—can show relationships between people, ideas and documents. In more recent years, they have been used by industries like digital retail to provide customized recommendations to online shoppers.

Among businesses, knowledge graphs are being used alongside a method called retrieval-augmented generation, or RAG, to help fine-tune the general-purpose AI models offered by companies like Anthropic or OpenAI.

AI models can also be linked with vector databases, which are a different format of storing data that represent data as “vectors.”

For instance, the method of connecting databases with AI can help businesses customize the AI chatbots they build for employees to reference company policies.

Healthcare and life-sciences organizations, in particular, can benefit from organizing their disparate data sources into a map-like relationship, rather than traditional relational databases, said Radu Miclaus, an analyst at market-research and IT-consulting firm Gartner.

By using a knowledge graph, scientists can trace where information on a specific gene or protein was found, including the exact article that cites a particular biological relationship, or the database it comes from, said Martina Markova, a senior product manager at Graphwise, a company that builds knowledge graphs for businesses.

The Oxford Drug Discovery Institute’s biologists worked with Graphwise to customize a large-scale knowledge graph of their life-sciences research information. That process helped the institute’s biologists speed up the time it took to evaluate 54 genes from a few weeks to a few days, it said, and is helping them identify biomarkers that may be linked to the genes.

With a subset of the genes it has prioritized, Mead’s team plans to perform more experimental validation. That involves confirming that the targets can cause changes in brain cells that contribute to disease, and determining whether the targets are “druggable,” she said.

Most importantly, greater availability of biomedical data in recent years has been a boon to researchers—if they are able to decipher it. Tools like AI and knowledge graphs can provide a much-needed boost to scientists and researchers, whether or not they have a bioinformatics background.

“Otherwise, you feel a bit lost with the data,” Mead said.

Watch a Video: Midsize Businesses Prepare Amid Recession Fears


ERIC THAYER/BLOOMBERG NEWS

Scan this code for WSJ’s Take On the Week video with Michael Smith, co-head of credit at Ares Management, on the economic outlook for middle-market businesses, which include a swath of the American workforce.

U.S. Fees on China-Built Ships Draw Ire

Swath of companies and trade groups warns of higher costs, job losses

By Costas Paris
And Paul Berger

The U.S. Trade Representative's office last month proposed millions of dollars in new fees every time a Chinese-built vessel enters a U.S. port.

KYLE GRILLOT/BLOOMBERG NEWS

A broad cross-section of American business is dialing up its opposition to the Trump administration's plan to impose steep fees on Chinese ships calling at American ports.

About 300 companies, trade groups and individuals submitted comments or requests to speak at a hearing that will run for two days this week in Washington. Nearly all the groups oppose the proposal put forward last month by the U.S. Trade Representative's office to impose new fees each time a Chinese-built vessel enters a U.S. port.

Aimed at countering the decadeslong rise of China as a maritime power, the proposed fees are similar to suggested levies included in a draft executive order under consideration to bolster U.S. shipping.

The proposed fees came in response to a probe begun a year ago under then-President Biden, and mark a rare example of bipartisan agreement in Washington.

The U.S. would charge carriers between $500,000 and $1.5 million for each port call by a Chinese-built vessel, depending on the percentage of Chinese-made ships in a carrier's fleet. An additional fee would be charged based on the percentage of ships a carrier has on order at Chinese shipyards.

If enacted as originally floated, the fees would drive carriers to make fewer port calls, raise freight rates and delay deliveries, according to comments by importers, exporters, retailers, shipping companies, farm groups, commodity dealers, logistics businesses and others.

"The fees will result in cost increases of hundreds of dollars per container for cargo owners at a time when they continue to face challenges and pressures in their supply chains," the National Retail Federation's vice president of supply chain, Jonathan Gold, wrote to the USTR.

The USTR plans include a target to move 15% of exports on U.S.-flagged ships in seven years, up from less than 1% today, and 5% on U.S.-built ships. Currently, no American shipyards can build the large ocean carriers used in global trade.

"Only China and Korea have the capacity to build big containerships," said Nils Haupt, a spokesman at German container line **Hapag-Lloyd**, the world's fifth largest. "The U.S. or any other country can't fill up the void, and even if it did, it's significantly cheaper to build ships in China, less than half."

The port fees would cost the shipping industry about $20 billion a year, or an average $600 to $800 extra for each container in ocean trades such as the Trans-Pacific, said Soren Toft, chief executive of **Mediterranean Shipping**, the world's biggest liner.

$20B

One CEO estimates the port fees could cost shippers this much annually

Angeliki Frangou, CEO of Athens-based **Navios Group**, which runs 176 ships, said the cost of the fees would be passed through to the charter party as a cost of operating the vessel.

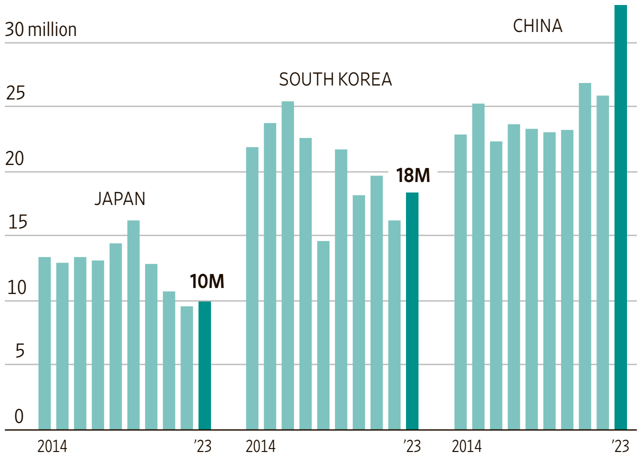
"This means that the tariffs would be added to the transportation costs of all the goods on these vessels, and that the cost of these tariffs will be borne by the consumer," Frangou said.

The International Longshore and Warehouse Union, which represents West Coast dockworkers, said the extra charges would encourage carriers to unload cargo outside the U.S. and then truck it across the borders with Mexico and Canada. This could lead to job losses at ports if box volumes dive.

The Agriculture Transportation Coalition, which represents most U.S. farm exporters using ships, warned the fees risk making American farm exports too expensive.

"The hogs in China couldn't give a damn where the soybeans come from," said Peter Friedmann, the coalition's executive director. "You've essentially told those exporters you're out of business."

Shipbuilding tonnage, top three countries



Source: United Nations Trade & Development

The vertical-farming company filed for chapter 11 bankruptcy.

PLENTY UNLIMITED

Bezos-Backed Startup Plenty to Restructure

By Akiko Matsuda

Vertical farming startup **Plenty Unlimited** has filed for bankruptcy and is seeking a capital infusion under a proposed restructuring plan.

The South San Francisco, Calif., company grabbed headlines in 2017 when it attracted well-known investors, including billionaires Jeff Bezos and Eric Schmidt, for its technologies to grow leafy greens in climate-controlled warehouses.

But venture-capital investment in agricultural technology startups declined in recent years. In the past three years, Plenty has been unable to raise additional capital and fell behind on bills from vendors and contractors, Daniel Malech, the company's interim chief executive, said in a filing on Sunday with the U.S. Bankruptcy Court in Houston.

The lack of capital forced Plenty to reduce its workforce, pause construction of additional growing space in its Virginia farm, and cease operation at its Compton, Calif., facility, Malech said.

To avoid the imminent possibility of a shutdown, existing Plenty investors One Madison Group and an affiliate of SoftBank Vision Fund provided the company with an $8.7 million bridge loan to buy some time to explore restructuring, Malech said.

Under chapter 11, Plenty wants to implement its restructuring plan to continue its operations at its Virginia facility, which includes its first strawberry farm opened in 2024, along with its research-and-development facility in Wyoming, Malech said. But because of the limited resources to support its bankruptcy proceedings, Plenty wants to explore a sale of its assets while pursuing the plan's confirmation, Malech said.

One Madison and SoftBank Vision Fund have agreed to provide $21 million to fund Plenty's operations and chapter 11 proceedings, according to the filing.

Plenty is the third indoor farming startup to file for bankruptcy in recent years. In June 2023, AeroFarms, a vertical farming and microgreens company, filed for chapter 11 in Wilmington, Del. That July, sustainable-food company AppHarvest filed for bankruptcy in Houston.

A wave of indoor farming tech startups sprouted up about a decade ago, aiming to grow fruits and vegetables using indoor vertical shelves, LED lights and machine-learning technologies.

Pike Street Capital Raises $199 Million For Water-Management Firm Impel

By Rod James

Pike Street's founding partners, from left, David Dandel, Paul Caragher and Edward Whatley.

PIKE STREET CAPITAL

Buyout shop Pike Street Capital has raised $199 million for a continuation fund to help extend its ownership of Impel, a fast-growing provider of industrial fluid-management systems, according to the firm.

Seattle-based Pike Street gave investors in its inaugural fund the option to stay invested in Impel by rolling their holdings into the new vehicle or sell to NorthSands Capital and Painswick Capital, investment firms that specialize in such deals, Pike Street said.

The firm backed the business now known as Impel from its debut fund in 2021.

The deal run by investment bank Jefferies Financial Group buys Pike Street time to integrate the more than a dozen acquisitions made by Impel so far and engineer new add-on deals, said David Dandel, a Pike Street founding partner.

The single-asset continuation fund, called Pike Street Capital Reserve, also offers the chance to cash out for earlier investors that want an exit, he said.

Participants that took the cash-out option wound up with gross returns of at least four times invested capital, Dandel said.

Continuation funds let private-equity fund managers recapitalize their holdings and extend their hold on select businesses by transferring them from older funds into new vehicles with new terms and more capital. Sometimes these funds are used to retain control of just one business and sometimes firms shift multiple assets into the new vehicles.

Such deals propelled the global market for secondary transactions to a record $162 billion in value last year, up 45% from 2023. Last year's volume was around 23% higher than the previous record of $132 billion set in 2021, Jefferies data show.

NorthSands and Painswick founders—executives who cut their teeth at buyout shops—set up both firms to tap in to the booming market for continuation-fund deals.

$162B

The global market for secondary transactions last year, a record

Bruce McEvoy, a former senior managing director with Blackstone's private-equity team, started NorthSands in 2023. The firm committed $100 million to the Pike Street continuation fund.

John Garcia, chairman of industrials-focused private-equity firm AEA Investors, started Painswick last year. Leaders from AEA, which manages around $19 billion, and Painswick run the firm as partners.

Bellevue, Wash.-based Impel provides fluid-management systems for the water- and wastewater-treatment sectors, as well as for industries including food, beverage and semiconductor manufacturing. The company serves markets from the West Coast to the Midwest.

Impel is the result of a partnership formed four years ago between Pike Street and industry veteran Doug Staab as the basis of a roll-up strategy. The partners intended to create a large, multipronged player that would stand out in a market composed of hundreds of small, highly specialized businesses with limited geographic reach.

Impel's expansion has been based on moving into geographically adjacent markets. The company and the firm aim to maintain that approach with fresh capital from the continuation fund deal, Staab said.

Around $45 million raised for the continuation fund will be used to help Impel make new acquisitions, Dandel said. Ares Management committed to the continuation fund and also extended a senior loan to Impel, giving the company more than $100 million to spend on new add-on deals.

Impel's acquisition spree has spread its market reach as far east as South Dakota and southeast to West Texas as well as north to Alaska.

Providers of flow-control systems and their customers appreciate proximity, Staab said.

"These companies trade much better with one another the closer they are to one another," he said.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, March 24, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	95.82	1.72
AES	AES	12.88	-0.17
Aflac	AFL	109.65	1.41
AGNC Invt	AGNC	10.13	-0.04
Ansys	ANSS	325.73	1.53
ASE Tech	ASX	9.88	0.13
ASML	ASML	727.84	11.62
AST Space	**ASTS**	**29.30**	**3.59**
AT&T	T	26.96	-0.06
AbbottLabs	ABT	127.21	0.87
AbbVie	ABBV	209.17	-0.84
Accenture	ACN	307.18	1.86
AcuityBrands	AYI	275.38	11.20
Adobe	ADBE	394.47	7.21
AdvDrainageSys	WMS	111.09	2.87
AdvMicroDevices	**AMD**	**113.85**	**7.41**
Aegon	AEG	6.68	0.10
AerCap	AER	103.63	1.42
AffirmA	**AFRM**	**52.54**	**2.64**
AgilentTechs	A	121.97	1.22
AgnicoEagleMines	AEM	104.18	-0.16
AgreeRealty	ADC	75.71	0.24
AirProducts	APD	293.45	1.80
Airbnb	ABNB	129.82	1.02
AkamaiTech	AKAM	82.77	1.73
AlamosGold	AGI	25.67	-0.44
Albemarle	ALB	77.55	-0.01
Albertsons	ACI	20.80	-0.34
Alcoa	AA	33.47	-0.48
Alcon	ALC	92.35	1.79
AlexandriaRlEst	ARE	97.55	1.28
Alibaba	BABA	134.48	-0.66
AlignTech	ALGN	170.37	1.76
Allegion	ALLE	130.59	3.53
AlliantEnergy	LNT	62.98	-0.07
AllisonTransm	ALSN	100.30	3.66
Allstate	ALL	207.30	0.83
AllyFinancial	ALLY	37.88	1.44
AlnylamPharm	ALNY	290.70	7.36
Alphabet A	GOOGL	167.68	3.69
Alphabet C	GOOG	169.93	3.68
AltairEngg	ALTR	111.69	-0.06
Altria	MO	57.65	0.05
Amazon.com	AMZN	203.26	7.05
Ambev	ABEV	2.30	-0.06
Amcor	AMCR	9.55	0.11
Amdocs	DOX	89.78	1.51
AmerSports	AS	29.47	0.58
Ameren	AEE	98.81	-0.10
AmericaMovil	AMX	14.18	0.09
AEP	AEP	104.18	-0.93
AmerExpress	AXP	277.86	7.35
AmericanFin	AFG	127.92	3.19
AmHomes4Rent	AMH	37.09	0.71
AIG	AIG	84.20	1.02
AmerTowerREIT	AMT	212.80	-3.43
AmerWaterWorks	AWK	139.70	-1.43
Ameriprise	AMP	508.15	15.51
Ametek	AME	178.82	4.30
Amgen	AMGN	314.38	-1.66
Amphenol	APH	69.30	2.70
AnalogDevices	ADI	212.34	7.94
AngloGoldAsh	AU	34.86	-0.61
AB InBev	BUD	61.53	-1.25
AnnalyCap	NLY	21.61	-0.07
▲ AnteroMidstream	AM	17.99	0.19
▲ AnteroResources	AR	41.21	0.44
Aon	AON	393.15	2.80
APi Group	APG	38.40	1.26
ApolloGlbMgmt	APO	148.40	4.99
AppFolio	APPF	220.60	5.23
Apple	AAPL	220.73	2.46
AppliedIndlTechs	AIT	234.58	10.04
ApplMaterials	AMAT	154.95	2.83
AppLovin	**APP**	**339.72**	**25.69**
Aptargroup	ATR	147.99	3.17
Aptiv	APTV	63.91	1.46
Aramark	ARMK	34.16	-0.26
ArcelorMittal	MT	31.79	0.21
ArchCapital	ACGL	94.01	2.03
ADM	ADM	45.93	-0.17
AresMgmt	ARES	153.75	6.04
argenx	ARGX	607.95	-7.07
AristaNetworks	**ANET**	**87.51**	**4.38**
Arm	ARM	124.85	5.78
AscendisPharma	ASND	167.99	2.00
Assurant	AIZ	209.44	2.60
AsteraLabs	ALAB	73.78	2.68
AstraZeneca	AZN	74.09	-0.84
Atlassian	TEAM	234.62	7.28
AtmosEnergy	ATO	149.64	1.01
AuroraInnov	**AUR**	**7.64**	**0.41**
Autodesk	ADSK	269.19	1.94
ADP	ADP	298.89	3.57
AutoZone	AZO	3657.82	51.48
Avalonbay	AVB	214.36	4.80
Avantor	AVTR	16.49	-0.05
AveryDennison	AVY	177.01	2.43
AxonEnterprise	AXON	572.52	12.52
BCE	BCE	22.52	-0.18
BHP Group	BHP	49.30	0.15
BJ'sWholesale	BJ	110.76	0.57
BP	BP	34.11	-0.44
BWX Tech	BWXT	104.08	4.70
BXP	BXP	69.48	1.14
Baidu	BIDU	95.87	1.33
BakerHughes	BKR	44.60	0.49
Ball	BALL	50.78	0.09
BBVA	BBVA	14.16	0.02
BancoBradesco	BBDO	2.03	...
BancodeChile	BCH	27.01	0.64
BancSanBrasil	BSBR	4.67	-0.06
BcoSantChile	BSAC	23.14	0.29
BancoSantander	SAN	6.99	0.07
BanColombia	CIB	43.23	0.55
BankofAmerica	BAC	43.07	0.60
BankMontreal	BMO	97.47	0.77
BankNY Mellon	BK	84.70	1.15
BankNovaScotia	BNS	48.34	0.34
Barclays	BCS	15.99	0.24
BarrickGold	GOLD	18.89	0.02
BaxterIntl	BAX	33.60	0.41
BectonDicknsn	BDX	229.19	-1.04
BeiGene	ONC	253.20	1.22
BellRing	BRBR	73.55	2.90
BentleySystems	BSY	42.66	0.72
Berkley	WRB	64.10	0.86
BerkHathwy A	BRK.A	789649	7969.00
BerkHathwy B	BRK.B	525.85	3.94
BerryGlobal	BERY	68.85	0.74
BestBuy	BBY	75.67	2.11
Bilibili	BILI	19.87	...
Bio-Techne	TECH	61.07	0.46
Biogen	BIIB	141.60	0.70
BioMarinPharm	BMRN	71.99	0.75
BioNTech	**BNTX**	**100.64**	**5.26**
Birkenstock	BIRK	47.43	2.16
BlackRock	BLK	963.50	11.77
Blackstone	BX	152.08	3.79
Block	XYZ	62.58	1.47
BlueOwlCapital	OWL	21.56	0.91
Boeing	BA	180.90	2.79
Booking	BKNG	4709.72	92.46
BoozAllen	BAH	105.17	1.03
BostonSci	BSX	102.67	1.98
BristolMyers	BMY	61.05	-0.02
BritishAmTob	BTI	40.84	0.01
BrixmorProp	BRX	26.10	0.50
Broadcom	AVGO	191.25	-0.41
BroadridgeFinl	BR	235.82	2.92
BrookfieldAsset	BAM	51.44	1.91
Brookfield	BN	55.35	1.70
BrookfieldInfr	BIP	29.99	1.27
BrookfieldRenew	BEPC	29.09	-0.28
BrookWealth	BNT	55.38	1.82
▲ Brown&Brown	BRO	120.98	2.46
Brown-Forman A	BF.A	33.26	-0.80
Brown-Forman B	BF.B	33.84	-0.81
BuildersFirst	BLDR	131.73	5.27
BungeGlobal	BG	72.72	-0.53
BurlingtonStrs	**BURL**	**248.55**	**14.59**
CACI Intl	CACI	371.48	5.36
CAVA	**CAVA**	**90.33**	**6.48**
CBRE Group	CBRE	133.87	4.09
CDW	CDW	170.31	4.74
CF Industries	CF	76.83	0.05
CGI A	GIB	100.10	1.36
CH Robinson	CHRW	100.48	0.53
CME Group	CME	262.94	-0.41
CMS Energy	CMS	73.14	-0.36
CNA Fin	CNA	49.80	1.06
CNH Indl	CNH	12.78	0.25
CRH	CRH	98.13	3.48
CSX	CSX	29.85	0.28
CVS Health	CVS	67.57	0.52
CadenceDesign	CDNS	267.15	4.73
CAE	CAE	25.32	0.78
CamdenProperty	CPT	121.63	2.42
Cameco	CCJ	45.74	1.21
Campbell's	CPB	38.05	-0.03
CIBC	CM	57.58	0.85
CanNtlRlwy	CNI	98.70	1.89
CanadianNatRscs	CNQ	30.79	0.46
CdnPacKC	CP	73.29	1.33
CapitalOne	COF	180.86	6.04
CardinalHealth	CAH	133.21	1.32
Carlisle	CSL	348.70	12.41
Carlyle	CG	46.24	2.11
CarMax	KMX	73.54	2.22
Carnival	CCL	21.44	0.50
Carnival	CUK	19.23	0.56
CarpenterTech	**CRS**	**195.23**	**11.42**
CarrierGlobal	CARR	67.96	1.79
Carvana	**CVNA**	**213.63**	**22.68**
CaseysGenStores	CASY	412.50	8.50
Caterpillar	CAT	341.67	5.89
Celestica	CLS	99.98	4.03
CelsiusHldg	**CELH**	**34.88**	**1.95**
Cemex	CX	6.06	0.15
Cencora	COR	267.50	0.07
CenovusEnergy	CVE	14.30	0.17
Centene	CNC	59.34	0.44
CenterPointEner	CNP	35.72	-0.05
CentraisElBras	EBR	7.21	-0.11
CharlesRiverLabs	CRL	166.98	-0.30
CharterComms	CHTR	367.50	3.69
CheckPoint	CHKP	228.05	0.08
Chemed	CHE	606.89	12.78
CheniereEnergy	LNG	233.59	6.76
CheniereEnerPtrs	CQP	62.48	0.59
Chevron	CVX	165.02	0.27
Chewy	CHWY	34.02	0.16
Chipotle	CMG	49.60	1.07
Chubb	CB	291.44	0.01
ChunghwaTel	CHT	38.99	-0.15
Church&Dwight	CHD	106.90	-0.25
ChurchillDowns	CHDN	113.73	1.63
Ciena	**CIEN**	**69.53**	**3.97**
Cigna	CI	320.40	3.75
CincinnatiFinl	CINF	145.67	0.92
Cintas	CTAS	194.57	3.40
CiscoSystems	CSCO	60.97	0.67
Citigroup	C	74.04	2.06
CitizensFin	CFG	42.24	1.05
CleanHarbors	CLH	200.30	3.87
Clorox	CLX	143.91	-0.93
Cloudflare	NET	123.93	4.71
Coca-Cola	KO	68.95	0.28
CocaColaCon	COKE	1285.00	-15.63
CocaColaEuropac	CCEP	83.79	-1.13
CognizantTech	CTSH	77.94	1.52
Coherent	**COHR**	**76.71**	**8.47**
CoinbaseGlbl	**COIN**	**203.04**	**13.18**
ColgatePalm	CL	90.90	0.60
Comcast A	CMCSA	36.60	-0.15
Comerica	CMA	60.48	1.43
ComfortSystems	**FIX**	**379.24**	**27.09**
CommerceBcshrs	CBSH	62.63	1.39
SABESP	SBS	17.22	-0.44
ConagraBrands	CAG	25.73	0.05
Confluent	CFLT	27.30	0.80
ConocoPhillips	COP	102.19	0.27
ConEd	ED	106.83	-0.97
ConstBrands A	STZ	180.28	2.86
ConstellationEner	CEG	228.62	6.14
Cooper	COO	84.07	2.36
Copart	CPRT	55.06	1.43
Core&Main	CNM	49.64	1.37
CorebridgeFin	CRBG	33.03	0.63
Corning	GLW	49.89	1.36
Corpay	CPAY	357.95	11.26
Corteva	CTVA	62.07	0.35
CoStar	CSGP	80.14	1.68
Costco	COST	926.04	16.78
CoterraEnergy	CTRA	29.36	0.64
Coupang	CPNG	23.59	0.25
Crane	CR	158.69	5.96
Credicorp	BAP	192.16	-1.35
CredoTech	**CRDO**	**50.53**	**4.19**
CrowdStrike	CRWD	372.64	10.40
CrownCastle	CCI	104.31	-2.08
Crown Holdings	CCK	88.39	0.69
CubeSmart	CUBE	41.73	0.12
Cullen/Frost	CFR	125.98	3.38
Cummins	CMI	331.08	8.98
Curtiss-Wright	CW	336.24	10.93
CyberArkSoftware	CYBR	351.00	-0.76
D E F			
DTE Energy	DTE	136.15	-0.96
DT Midstream	DTM	101.00	4.02
Danaher	DHR	212.80	1.44
▲ Darden	DRI	208.56	8.63
Datadog	DDOG	110.17	5.14
DaVita	DVA	150.41	2.26
Dayforce	DAY	60.16	1.66
DeckersOutdoor	**DECK**	**124.68**	**6.82**
Deere	DE	479.96	7.53
DellTechC	DELL	99.81	2.24
DeltaAir	DAL	48.88	2.11
DescartesSystems	DSGX	102.92	1.77
DeutscheBank	DB	24.76	0.53
DevonEnergy	DVN	36.96	0.81
DexCom	DXCM	75.32	1.52
Diageo	DEO	106.19	-0.85
DiamondbkEner	FANG	161.01	2.51
Dick's	**DKS**	**205.56**	**10.11**
DigitalRealty	DLR	155.49	5.11
DiscoverFinSvcs	DFS	170.13	5.30
Disney	DIS	100.18	0.72
DocuSign	DOCU	89.00	0.94
DolbyLab	DLB	81.62	0.83
DollarGeneral	DG	83.16	-0.50
DollarTree	DLTR	69.74	2.99
DominionEner	D	54.33	-0.22
Domino's	DPZ	466.04	4.64
Donaldson	DCI	68.13	0.92
DoorDash	DASH	198.98	8.36
Dover	DOV	185.51	5.87
Dow	DOW	36.29	0.12
Doximity	**DOCS**	**66.34**	**3.35**
DrReddy'sLab	RDY	13.71	...
DraftKings	DKNG	40.52	1.03
Dropbox	DBX	27.13	0.63
DukeEnergy	DUK	118.15	-0.95
Duolingo	**DUOL**	**330.00**	**20.70**
DuPont	DD	77.07	1.90
DutchBros	**BROS**	**70.45**	**5.02**
Dynatrace	DT	50.67	0.85
EMCOR	EME	412.85	17.71
ENI	E	31.05	-0.12
EOG Rscs	EOG	128.27	3.10
EPAM Systems	EPAM	178.31	3.01
EQT	EQT	54.00	1.12
EastWestBncp	EWBC	93.26	3.27
EastGroup	EGP	176.36	3.25
EastmanChem	EMN	90.09	1.40
Eaton	ETN	302.84	7.40
eBay	EBAY	66.54	0.76
Ecolab	ECL	252.62	1.62
Ecopetrol	EC	10.08	-0.08
EdisonIntl	EIX	58.59	0.42
EdwardsLife	EW	71.35	0.89
Elastic	ESTC	101.61	4.40
ElbitSystems	ESLT	395.50	-15.33
ElectronicArts	EA	144.55	0.25
ElevanceHealth	ELV	427.23	0.04
Embraer	**ERJ**	**49.49**	**-3.15**
EmersonElec	EMR	115.37	2.26
Enbridge	ENB	44.26	0.39
EncompassHealth	EHC	99.96	2.86
EnergyTransfer	ET	18.88	0.28
EnphaseEnergy	ENPH	62.16	0.62
Entegris	ENTG	98.32	1.97
Entergy	ETR	84.01	0.13
EnterpriseProd	EPD	33.68	-0.17
Equifax	EFX	245.36	1.36
Equinix	EQIX	852.44	17.85
Equinor	EQNR	25.54	-0.13
Equitable	EQH	53.59	1.04
EquityLife	ELS	67.90	-0.57
EquityResdntl	EQR	71.36	1.55
ErieIndemnity	ERIE	412.12	2.18
EssentialUtil	WTRG	38.15	-0.36
EssexProp	ESS	305.22	5.16
EsteeLauder	EL	67.45	0.50
EvercoreA	EVR	216.84	10.00
Everest	EG	359.13	6.71
Evergy	EVRG	67.51	0.06
EversourceEner	ES	60.86	-0.07
ExactSciences	EXAS	47.09	1.47
Exelixis	EXEL	37.72	0.76
Exelon	EXC	43.58	-0.22
ExpandEnergy	EXE	109.10	1.75
Expedia	EXPE	178.29	4.48
ExpeditorsIntl	EXPD	117.87	1.57
ExtraSpaceSt	EXR	145.99	2.19
ExxonMobil	XOM	115.80	0.30
F5	FFIV	274.31	5.91
FTAI Aviation	**FTAI**	**114.91**	**7.68**
Fabrinet	FN	231.33	10.63
FactSet	FDS	432.11	-0.75
FairIsaac	FICO	1897.66	44.37
Fastenal	FAST	76.94	2.21
FederalRealty	FRT	98.26	3.16
FedEx	**FDX**	**242.32**	**11.99**
FergusonEnts	FERG	164.47	2.14
Ferrari	RACE	435.83	-0.49
Ferrovial	FER	44.41	-0.32
FidNatlFinl	FNF	64.88	1.35
FidNatlInfo	FIS	74.29	0.94
FifthThirdBncp	FITB	40.25	0.77
FirstCitizBcshA	FCNCA	1883.23	32.03
FirstHorizon	FHN	19.66	0.37
FirstSolar	FSLR	128.82	-2.50
FirstEnergy	FE	39.00	-0.56
FirstService	FSV	173.61	3.31
Fiserv	FI	221.79	3.70
Flex	FLEX	37.42	1.02
Floor&Decor	FND	85.67	1.49
FlutterEnt	FLUT	246.49	5.49
FomentoEconMex	FMX	96.61	-0.78
FordMotor	F	10.25	0.25
Fortinet	FTNT	99.79	1.14
Fortis	FTS	44.94	-0.05
Fortive	FTV	75.91	1.12
FoxB	FOX	49.71	0.01
FoxA	FOXA	53.39	-0.01
▲ Franco-Nevada	FNV	155.79	-0.04
FranklinRscs	BEN	20.07	0.20
FreedomHolding	FRHC	138.96	4.91
FreeportMcM	FCX	41.61	1.36
FreseniusMedCare	FMS	24.31	0.05
FrontierComms	FYBR	35.76	-0.03
FullTruck	YMM	13.34	0.21
G H I			
GE Aerospace	GE	210.23	6.10
GE HealthCare	GEHC	81.70	0.21
GE Vernova	GEV	343.57	9.70
GFLEnvironmental	GFL	48.14	0.32
GSK	GSK	38.57	-0.67
Gallagher	AJG	337.67	5.88
GameStop	GME	25.61	0.86
Gaming&Leisure	GLPI	51.12	0.92
Garmin	GRMN	214.47	4.28
Gartner	IT	429.79	-0.59
GenDigital	GEN	27.62	0.44
Generac	GNRC	137.67	6.15
GeneralDynamics	GD	265.88	2.47
GeneralMills	GIS	58.17	-0.47
GeneralMotors	GM	51.46	1.66
Genmab	GMAB	19.29	-0.47
Genpact	G	49.93	0.03
GenuineParts	GPC	120.67	1.89
GileadSciences	GILD	106.74	-0.34
GitLab	GTLB	52.12	1.17
GlobalPayments	GPN	99.01	1.96
GlobalFoundries	GFS	39.72	1.09
GlobeLife	GL	129.79	2.96
GlobusMedical	GMED	76.06	2.47
GoDaddy	GDDY	183.50	3.17
GoldFields	GFI	20.57	-1.04
GoldmanSachs	GS	580.10	14.96
Grab	GRAB	4.62	-0.02
Graco	GGG	83.86	1.69
Grainger	GWW	991.59	18.50
GpoAeroportuar	PAC	189.61	3.42
GpoAeroportSur	ASR	284.56	2.80
GpoFinGalicia	GGAL	57.74	-0.82
Guidewire	GWRE	197.45	5.91
HCA Healthcare	HCA	333.84	5.05
HDFC Bank	HDB	65.80	1.28
HP	HPQ	29.00	0.32
HSBC	HSBC	57.98	0.15
H World	HTHT	37.75	0.15
Haleon	HLN	10.14	-0.14
Halliburton	HAL	25.60	0.86
▲ HalozymeTherap	HALO	64.02	-1.14
HamiltonLane	HLNE	155.89	5.25
HarmonyGold	HMY	12.66	-0.07
HartfordIns	HIG	121.08	1.83
Hasbro	HAS	61.60	1.03
HealthpeakProp	DOC	20.45	0.42
HeicoA	HEI.A	213.17	5.89
Heico	HEI	267.88	6.38
HenrySchein	HSIC	70.76	1.37
Hershey	HSY	168.01	0.83
Hess	HES	157.35	0.77
HessMidstream	HESM	42.98	0.23
HewlettPackard	HPE	16.48	0.43
Hilton	HLT	232.56	3.23
Hims&HersHealth	**HIMS**	**37.41**	**2.66**
Hologic	HOLX	61.89	0.42
HomeDepot	HD	363.77	12.62
HondaMotor	HMC	30.05	0.02
Honeywell	HON	211.85	1.73
HormelFoods	HRL	29.26	-0.72
DR Horton	DHI	130.35	1.51
HostHotels	HST	15.02	0.33
HoulihanLokey	HLI	166.80	4.16
HowmetAerospace	HWM	136.10	5.25
Hubbell	HUBB	349.50	11.14
HubSpot	HUBS	626.90	20.63
Humana	HUM	271.72	5.55
JBHunt	JBHT	152.02	3.47
HuntingtonBcshs	HBAN	15.35	0.33
HuntingIngalls	HII	205.89	4.42
HyattHotels	H	123.69	2.10
ICICI Bank	IBN	31.67	0.39
IdexxLab	IDXX	423.60	2.61
ING Groep	ING	19.77	-0.10
IQVIA	IQV	186.11	0.22
ITT	ITT	139.87	4.82
IcahnEnterprises	IEP	9.41	-0.28
Icon	ICLR	184.44	-0.43
IDEX	IEX	185.10	3.19
IllinoisToolWks	ITW	255.64	4.30
Illumina	ILMN	88.02	0.36
ImperialOil	IMO	72.79	1.58
Incyte	INCY	62.78	0.86
Infosys	INFY	18.59	0.27
IngersollRand	IR	82.23	1.27
Ingredion	INGR	133.04	2.71
Insmed	INSM	79.38	-0.54
Insulet	PODD	274.04	5.72
Intel	INTC	24.22	-0.04
InteractiveBrkrs	IBKR	179.94	6.58
▲ ICE	ICE	175.25	0.86
InterContHtls	IHG	110.88	1.21
IBM	IBM	248.45	4.58
▼ IntlFlavors	IFF	77.53	-0.31
IntlPaper	IP	52.83	1.44
Interpublic	IPG	25.93	-0.58
▲ Intra-Cellular	ITCI	131.70	0.05
Intuit	INTU	613.09	9.05
IntuitiveSurgical	ISRG	508.58	16.09
InvitatHomes	INVH	34.24	0.37
IronMountain	IRM	90.09	2.55
ItauUnibanco	ITUB	5.59	-0.07
J K L			
JD.com	JD	42.57	0.33
JPMorganChase	JPM	248.06	6.43
Jabil	JBL	149.97	4.75
JackHenry	JKHY	172.82	-0.23
JacobsSolns	J	123.19	1.94
▼ **JamesHardie**	**JHX**	**24.25**	**-5.03**
JazzPharm	JAZZ	142.02	3.26
JefferiesFinl	JEF	62.17	2.80
J&J	JNJ	163.29	-0.34
JohnsonControls	JCI	84.52	2.16
JonesLang	JLL	259.87	9.62
JuniperNetworks	JNPR	36.10	0.05
KB Financial	KB	56.52	0.84
KE Holdings	BEKE	20.64	...
KKR	KKR	121.97	5.47
KLA	KLAC	727.73	21.24
KT	KT	17.69	-0.11
Kanzhun	BZ	20.01	0.03
Kaspi.kz	KSPI	96.40	1.42
Kellanova	K	82.50	-0.01
Kenvue	KVUE	23.37	0.06
KeurigDrPepper	KDP	33.85	0.30
KeyCorp	KEY	16.57	0.42
KeysightTech	KEYS	158.72	4.16
KimberlyClark	KMB	137.82	-0.85
KimcoRealty	KIM	21.33	0.58
KinderMorgan	KMI	28.71	0.78
Kinetik	KNTK	53.61	0.88
KinrossGold	KGC	12.20	0.04
KinsaleCapital	KNSL	482.70	12.66
Klaviyo	KVYO	33.94	0.94
Philips	PHG	25.45	-0.04
KoreaElecPwr	KEP	7.62	0.11
KraftHeinz	KHC	29.12	-0.40
Kroger	KR	65.40	...
Kyndryl	KD	35.32	0.75
LatamAirlines	LTM	31.89	-0.18
LKQ	LKQ	40.91	0.51
LPL Financial	LPLA	341.74	13.84
L3HarrisTech	LHX	210.71	2.73
Labcorp	LH	236.44	2.23
LamResearch	LRCX	77.99	2.15
LamarAdv	LAMR	112.86	1.67
LasVegasSands	LVS	41.50	-0.43
LatticeSemi	LSCC	63.40	2.73
Leidos	LDOS	135.79	1.96
Lennar A	LEN	117.56	2.34
Lennar B	LEN.B	111.72	2.49
LennoxIntl	LII	586.25	16.70
LeonardoDRS	DRS	33.95	0.95
LiAuto	LI	26.18	-0.22
LibertyBroadbandC	LBRDK	84.81	1.12
LibertyBroadbandA	LBRDA	84.35	0.93
LibertyFormOne C	FWONK	88.98	3.10
LibertyFormOne A	FWONA	81.27	2.59
LibertyLiveA	LLYVA	67.86	2.84
LibertyLiveC	LLYVK	68.74	2.46
Light&Wonder	LNW	107.14	3.47
EliLilly	LLY	864.90	27.33
LincolnElectric	LECO	197.54	5.52
Linde	LIN	459.09	0.76
Lineage	LINE	60.15	1.75
LithiaMotors	LAD	319.96	13.75
LiveNationEnt	LYV	127.02	3.96
LloydsBanking	LYG	3.81	0.07
LockheedMartin	LMT	434.98	-4.72
Loews	L	88.51	1.26
LogitechIntl	LOGI	91.55	1.58
Lowe's	LOW	232.89	5.82
lululemon	LULU	334.96	12.34
LyondellBasell	LYB	71.96	0.41
M N			
Macom Tech	**MTSI**	**112.84**	**5.95**
M&T Bank	MTB	182.36	4.11
MGM Resorts	MGM	32.42	1.00
MPLX	MPLX	53.89	0.19
MSCI	MSCI	566.79	4.23
MagnaIntl	MGA	37.46	1.04
MakeMyTrip	**MMYT**	**107.02**	**5.96**
ManhattanAssoc	MANH	177.97	6.89
ManulifeFinl	MFC	31.36	0.92
Maplebear	**CART**	**40.91**	**2.01**
MarathonPetrol	MPC	148.68	-1.28
Markel	MKL	1869.81	33.23
MarketAxess	MKTX	211.78	-5.09
Marriott	MAR	242.92	5.43
Marsh&McLen	MMC	234.62	2.31
MartinMarietta	MLM	490.69	13.66
MarvellTech	MRVL	72.76	2.37
Masco	MAS	70.78	1.18
Masimo	MASI	167.61	1.79
MasTec	**MTZ**	**131.68**	**7.65**
Mastercard	MA	543.67	7.98
McCormickVtg	MKC.V	80.34	-0.08
McCormick	MKC	80.34	0.17
McDonald's	MCD	305.67	0.23
McKesson	MCK	660.86	-0.31
Medpace	MEDP	330.59	6.36
Medtronic	MDT	90.13	-0.20
MercadoLibre	MELI	2134.31	39.04
Merck	MRK	92.31	-0.80
MetaPlatforms	META	618.85	22.60
MetLife	MET	84.18	1.82
Mettler-Toledo	MTD	1212.06	12.85
MicrochipTech	MCHP	53.89	2.17
MicronTech	MU	96.94	2.22
Microsoft	MSFT	393.08	1.82
MicroStrategy	**MSTR**	**335.72**	**31.72**
MidAmApt	MAA	163.71	2.44
Middleby	MIDD	158.54	4.13
MitsubishiUFJ	MUFG	14.63	-0.35
MizuhoFin	MFG	5.91	-0.13
Mobileye	MBLY	15.26	0.70
Moderna	MRNA	34.17	1.51
MolinaHealthcare	MOH	312.65	2.72
MolsonCoorsB	TAP	59.27	0.38
monday.com	MNDY	276.52	11.07
Mondelez	MDLZ	64.95	0.44
MongoDB	MDB	197.48	4.94
MonolithicPower	**MPWR**	**627.93**	**36.95**
MonsterBev	MNST	57.83	0.52
Moody's	MCO	469.15	9.66
MorganStanley	MS	124.27	4.13
Morningstar	MORN	303.63	5.51
Mosaic	MOS	27.63	-0.20
MotorolaSol	MSI	429.34	6.63
MuellerIndustries	MLI	79.47	2.22
MurphyUSA	MUSA	446.76	5.66
NICE	NICE	156.17	-0.61
NIO	NIO	4.38	-0.12
NNN REIT	NNN	41.52	0.10
NRG Energy	NRG	102.86	2.20
NVR	NVR	7361.52	176.73
NXP Semicon	**NXPI**	**211.12**	**10.48**
Nasdaq	NDAQ	77.41	1.86
Natera	NTRA	153.83	2.68
NationalGrid	NGG	62.84	-1.01
NatWest	NWG	12.11	0.11
NetApp	NTAP	95.12	2.87
NetEase	NTES	99.93	2.88
Netflix	NFLX	971.99	11.70
Neurocrine	NBIX	115.60	3.68
NewOrientalEduc	**EDU**	**47.56**	**-2.64**
NYTimes A	NYT	48.62	-0.07
Newmont	NEM	46.82	-0.54
NewsCorp B	NWS	30.75	-0.02
NewsCorp A	NWSA	27.30	0.26
NextEraEnergy	NEE	70.07	-0.81
Nike	NKE	67.39	-0.55
NiSource	NI	39.84	0.61
Nokia	NOK	5.33	0.02
Nomura	NMR	6.65	0.07
Nordson	NDSN	207.58	3.72
NorfolkSouthern	NSC	235.55	3.80
NorthernTrust	NTRS	101.44	2.67
NorthropGrum	NOC	495.08	4.36
NorwegCruise	NCLH	20.69	0.29
Novartis	NVS	111.09	-1.04
NovoNordisk	NVO	75.33	-1.53
NuHoldings	NU	11.69	0.10
Nucor	NUE	127.40	5.39
Nutanix	NTNX	74.97	1.93
Nutrien	NTR	52.53	0.05
nVentElectric	NVT	58.59	1.46
NVIDIA	NVDA	121.41	3.71
O P Q			
OGE Energy	OGE	45.10	0.14
ONEOK	OKE	102.30	2.96
ON Semi	ON	45.68	1.90
O'ReillyAuto	ORLY	1362.74	23.65
OccidentalPetrol	OXY	47.92	-0.02
▲ Okta	OKTA	116.38	2.64
OldDomFreight	ODFL	170.05	4.83
OldRepublic	ORI	38.38	0.74
OmegaHealthcare	OHI	38.00	0.63
Omnicom	OMC	79.43	-1.71
OnHolding	ONON	48.32	2.07
Oracle	ORCL	154.87	2.64
Orix	IX	21.68	0.02
OtisWorldwide	OTIS	101.38	0.17
Ovintiv	OVV	43.01	1.55
OwensCorning	OC	151.18	6.74
PDD	PDD	128.12	1.48
PG&E	PCG	17.12	0.24
PNC Finl	PNC	176.54	2.93
POSCO	PKX	52.04	0.11
PPG Ind	PPG	112.98	2.25
PPL	PPL	34.78	0.02
PTC	PTC	161.45	1.61
Paccar	PCAR	98.64	1.53
PackagingCpAm	PKG	200.81	6.40
PalantirTech	**PLTR**	**96.75**	**5.79**
PaloAltoNtwks	PANW	184.79	2.47
PanAmerSilver	PAAS	25.87	0.12
ParamountB	PARA	11.64	-0.22
ParamountA	PARAA	22.66	-0.04
ParkerHannifin	PH	642.58	20.48
Paychex	PAYX	144.83	1.81
PaycomSoftware	PAYC	223.67	5.37
Paylocity	PCTY	196.16	4.25
PayPal	PYPL	70.97	0.78
Pearson	PSO	15.68	0.19
PembinaPipeline	PBA	40.12	0.49
PenskeAuto	PAG	154.31	4.93
Pentair	PNR	89.85	2.43
Penumbra	PEN	286.23	5.85
PepsiCo	PEP	146.45	1.00
PerformanceFood	PFGC	78.43	1.67
PermianRscs	PR	14.15	0.37
PetroleoBrasil	PBR	13.97	-0.19
PetroleoBrasilA	PBR.A	12.78	-0.17
Pfizer	PFE	26.14	-0.14
PhilipMorris	PM	151.55	0.07
Phillips66	PSX	126.47	0.98
Pilgrim'sPride	PPC	50.78	1.55
PinnacleFinPtrs	PNFP	109.82	3.83
PinnacleWest	PNW	93.09	-0.67
Pinterest	PINS	34.04	1.62
PlainsAllAmPipe	PAA	20.17	0.20
PlainsGP	PAGP	21.46	0.12
PlanetFitness	PLNT	102.16	2.14
Pool	POOL	325.94	5.80
Primerica	PRI	292.04	7.52
PrimoBrands	PRMB	32.09	-0.20
PrincipalFinl	PFG	85.25	1.99
ProcoreTech	PCOR	71.96	1.58
Procter&Gamble	PG	165.65	-1.04
Progressive	PGR	274.00	1.14
Prologis	PLD	110.26	1.84
PrudentialFinl	PRU	113.24	2.97
▲ Prudential	PUK	21.25	0.58
PSEG	PEG	83.33	0.35
PublicStorage	PSA	294.93	3.79
PulteGroup	PHM	105.85	3.13
PureStorage	PSTG	52.88	1.73
Qiagen	QGEN	39.80	0.14
Qualcomm	QCOM	160.08	3.26
QuantaServices	PWR	278.40	10.18
QuestDiag	DGX	167.33	0.22
R S			
RBC Bearings	RBC	335.11	5.09
RB Global	RBA	100.10	1.14
RELX	RELX	49.81	-0.20
RPM	RPM	116.66	2.39
RTX	RTX	134.69	2.32
RalphLauren	**RL**	**236.04**	**12.01**
RangeResources	RRC	40.67	0.79
RaymondJames	RJF	144.96	3.90
RealtyIncome	O	56.28	0.48
Reddit	**RDDT**	**124.94**	**9.24**
RegalRexnord	RRX	124.40	3.66
RegencyCtrs	REG	72.44	0.94
RegenPharm	REGN	661.00	2.52
RegionsFinl	RF	22.27	0.56
ReinsGrp	RGA	198.39	6.53
Reliance	RS	287.39	9.83
RenaissanceRe	RNR	239.69	3.35
RentokilInit	RTO	22.59	0.10
Repligen	RGEN	145.15	5.13
RepublicSvcs	RSG	235.99	2.65
ResMed	RMD	222.91	3.21
RestaurantBrands	QSR	67.08	0.08
Revvity	RVTY	108.59	1.30
RexfordIndlRealty	REXR	40.17	1.13
RioTinto	RIO	62.17	0.18
Rivian	**RIVN**	**12.19**	**0.59**
Robinhood	**HOOD**	**48.36**	**4.00**
Roblox	RBLX	61.18	0.02
RocketCos.	RKT	13.76	-0.35
RocketLab	**RKLB**	**20.21**	**1.27**
Rockwell	ROK	267.96	9.17
RogersComm B	RCI	27.07	-0.22
RoivantSciences	ROIV	10.83	0.04
Roku	ROKU	81.23	2.94
Rollins	ROL	52.32	0.69
RoperTech	ROP	576.65	4.47
RossStores	ROST	129.18	5.64
RoyalBkCanada	RY	115.91	2.31
RoyalCaribbean	RCL	225.40	9.91
▲ RoyalGold	RGLD	157.17	0.16
RoyaltyPharma	RPRX	33.75	0.05
Rubrik	**RBRK**	**73.46**	**5.27**
RyanSpecialty	RYAN	72.38	1.34
Ryanair	RYAAY	46.12	-0.06
SAP	SAP	275.74	3.21
S&P Global	SPGI	503.94	6.06
SBA Comm	SBAC	218.69	-2.95
SEI Investments	SEIC	77.43	1.59
SK Telecom	SKM	21.18	-0.19
SS&C Tech	SSNC	82.75	0.40
Saia	**SAIA**	**381.49**	**18.59**
SailPoint	SAIL	21.23	0.98
Salesforce	CRM	285.96	5.34
Samsara	IOT	42.08	1.92
Sanofi	SNY	55.93	-0.97
Schlumberger	SLB	41.70	0.71
SchwabC	SCHW	79.96	1.57
Sea	SE	129.48	3.41
Seagate	STX	88.79	0.52
Sempra	SRE	70.26	0.72
ServiceIntl	SCI	79.25	1.28
ServiceNow	NOW	849.73	21.98
ServiceTitan	TTAN	94.96	0.50
SharkNinja	SN	92.10	4.15
Shell	SHEL	71.28	0.27
SherwinWilliams	SHW	342.71	8.30
Shift4Paymts	FOUR	88.15	-0.41
ShinhanFin	SHG	33.32	0.74
Shopify	SHOP	109.28	5.07
SimonProperty	SPG	166.12	4.02
SiriusXM	SIRI	23.95	0.48
SkechersUSA	SKX	58.35	2.27
Skyworks	SWKS	69.02	1.77
SmithAO	AOS	66.37	-0.13
Smith&Nephew	SNN	28.03	-0.10
Smucker	SJM	111.75	2.05
SmurfitWestrock	SW	45.02	0.81
Snap	SNAP	9.54	0.21
Snap-On	SNA	337.36	9.39
Snowflake	SNOW	163.17	4.78
SOQUIMICH	SQM	43.15	-0.70
SoFiTech	**SOFI**	**13.72**	**0.85**
Solventum	SOLV	74.20	0.23
Somnigroup	SGI	57.60	1.73
Sony	SONY	25.27	0.04
SouthState	SSB	94.81	2.36
Southern	SO	88.88	-0.48
SoCopper	SCCO	99.64	-0.77
SouthwestAir	LUV	34.84	0.01
Spotify	SPOT	604.71	4.77
SproutsFarmers	SFM	145.42	3.03
StandardAero	SARO	28.74	0.15
StanleyB&D	SWK	82.00	2.44
Stantec	STN	83.44	1.32
Starbucks	SBUX	95.72	-1.35
StateStreet	STT	92.86	2.31
SteelDynamics	STLD	126.66	3.99
Stellantis	STLA	12.28	0.21
Steris	STE	223.01	2.59
StifelFinancial	SF	102.18	3.91
STMicroelec	STM	24.32	0.31
Stryker	SYK	374.27	3.16
SumitomoMits	SMFG	16.36	-0.36
SummitTherap	SMMT	20.69	0.94
SunComms	SUI	130.36	-0.62
SunLifeFinancial	SLF	57.38	1.18
SuncorEnergy	SU	38.41	0.96
Sunoco	SUN	57.00	0.26
SuperMicroComp	SMCI	41.72	-0.43
Suzano	SUZ	9.43	-0.10
Symbotic	SYM	23.50	1.11
SynchronyFinl	SYF	55.82	1.80
Synopsys	SNPS	457.77	9.17
Sysco	SYY	71.43	0.32
T U V			
TAL Education	TAL	13.10	-0.05
TC Energy	TRP	49.27	0.84
TD Synnex	SNX	130.16	2.43
TE Connectivity	TEL	148.98	2.81
Telus	TU	13.79	-0.14
TJX	TJX	119.60	3.48
TKO	TKO	152.91	3.03
T-MobileUS	TMUS	258.96	3.12
TPG	TPG	52.24	2.24
T.RowePrice	TROW	95.98	3.15
TaiwanSemi	TSM	181.16	4.43
Take-TwoSftwr	TTWO	213.51	0.04
TakedaPharm	TAK	15.01	-0.18
TalenEnergy	TLN	218.96	4.15
Tapestry	TPR	75.72	2.60
TargaResources	TRGP	204.96	7.56
Target	TGT	108.35	4.29
TechnipFMC	FTI	29.84	0.48
TeckResourcesB	TECK	41.91	0.44
TeledyneTech	TDY	507.70	5.88
Ericsson	ERIC	8.22	0.05
TelefonicaBras	VIV	8.61	-0.10
Telefonica	TEF	4.52	-0.11
▼ TelekmIndonesia	TLK	14.03	-0.18
TempusAI	**TEM**	**59.00**	**7.65**
Tenaris	TS	39.63	0.26
TencentMusic	TME	14.18	0.18
TenetHealthcare	**THC**	**129.49**	**6.29**
Teradyne	TER	91.00	3.49
Tesla	**TSLA**	**278.39**	**29.68**
TetraTech	TTEK	29.37	0.33
TevaPharm	TEVA	16.18	0.08
TexasInstruments	TXN	185.51	6.51
TexasPacLand	**TPL**	**1344.98**	**71.83**
TexasRoadhouse	TXRH	175.87	5.99
Textron	TXT	74.28	1.20
ThermoFisher	TMO	519.90	2.18
ThomsonReuters	TRI	171.57	1.56
3M	MMM	153.15	2.79
Toast	TOST	36.15	0.96
TollBros	TOL	110.22	4.07
TopBuild	**BLD**	**315.10**	**16.58**
TorontoDomBk	TD	60.53	1.00
TotalEnergies	TTE	62.95	-0.41
ToyotaMotor	TM	192.47	1.77
TractorSupply	TSCO	53.53	1.07
TradeDesk	**TTD**	**59.34**	**3.03**
▲ Tradeweb	TW	144.08	1.67
TraneTech	TT	357.60	10.46
TransDigm	TDG	1380.35	34.23
TransUnion	TRU	87.79	2.45
Travelers	TRV	259.44	2.74
Trimble	TRMB	72.07	1.53
Trip.com	TCOM	63.91	-0.32
TruistFinl	TFC	42.15	0.73
Twilio	TWLO	106.27	2.82
TylerTech	TYL	574.39	8.00
TysonFoods	TSN	60.37	-0.06
UBS Group	UBS	32.96	0.22
UDR	UDR	44.31	0.95
U-Haul	UHAL	63.72	1.26
U-Haul N	UHAL/B	58.30	0.70
UL Solutions	ULS	53.79	0.29
US Foods	USFD	65.57	1.16
UWM	UWMC	5.78	-0.09
Uber	UBER	76.51	0.67
Ubiquiti	**UI**	**332.96**	**16.36**
UltaBeauty	ULTA	366.16	15.59
Unilever	UL	58.14	-0.51
UnionPacific	UNP	235.20	1.32
UnitedAirlines	**UAL**	**80.22**	**5.35**
UnitedMicro	UMC	6.79	0.08
UPS B	UPS	115.80	0.70
UnitedRentals	URI	647.08	18.92
US Bancorp	USB	43.76	0.92
US Steel	X	41.15	0.25
UnitedTherap	UTHR	319.86	6.87
UnitedHealth	UNH	516.50	-0.35
UnitySoftware	**U**	**22.73**	**1.18**
UniversalHealthB	UHS	181.58	7.44
UnumGroup	UNM	83.34	2.00
VICI Prop	VICI	31.97	0.44
Vale	VALE	9.94	-0.13
ValeroEnergy	VLO	131.95	0.44
Vaxcyte	PCVX	73.82	-0.84
VeevaSystems	VEEV	239.04	2.27
Ventas	VTR	68.21	1.36
VentureGlobal	VG	11.57	-0.04
Veralto	VLTO	98.26	0.49
▲ VeriSign	VRSN	245.36	0.85
VeriskAnalytics	VRSK	285.40	0.24
Verizon	VZ	43.56	-0.43
VertexPharm	VRTX	511.74	8.54
Vertiv	**VRT**	**93.69**	**5.06**
Viatris	VTRS	9.30	0.15
Viking	VIK	41.42	1.32
VinFastAuto	VFS	3.38	-0.06
Vipshop	VIPS	16.41	0.12
Visa	V	343.87	8.21
Vistra	VST	134.94	4.36
Vodafone	VOD	9.29	-0.44
VornadoRealty	VNO	39.41	1.16
VulcanMatls	VMC	240.81	6.73
W X Y Z			
WEC Energy	WEC	105.78	-1.03
W.P.Carey	WPC	61.41	-0.08
WPP	WPP	39.64	-0.72
Wabtec	WAB	188.86	4.08
WalgreensBoots	WBA	11.15	0.05
Walmart	WMT	87.49	1.51
WarnerBrosA	WBD	10.97	0.23
WarnerMusic	WMG	32.33	-0.11
WasteConnections	WCN	190.93	1.61
WasteMgt	WM	226.24	1.33
Waters	WAT	373.30	7.84
Watsco	WSO	512.52	15.52
WebsterFin	WBS	52.75	1.13
WellsFargo	WFC	74.28	1.76
Welltower	WELL	149.84	3.32
WescoIntl	WCC	168.64	6.02
WestPharmSvcs	WST	231.90	3.22
WestAllianceBcp	WAL	80.51	3.07
WesternDigital	WDC	44.31	0.65
WesternMidstrm	WES	41.37	0.10
Westlake	WLK	102.65	1.76
Weyerhaeuser	WY	29.56	0.38
WheatonPrecMtls	WPM	74.91	-0.09
▲ Williams	WMB	61.09	1.49
Williams-Sonoma	WSM	170.30	6.65
WillisTowers	WTW	337.22	4.51
Wipro	WIT	3.13	0.10
Wix.com	WIX	172.75	0.42
WoodsideEnergy	WDS	14.53	0.33
Woodward	WWD	192.12	6.73
WooriFinl	WF	34.39	0.26
Workday	WDAY	249.91	0.42
WynnResorts	WYNN	84.87	2.24
XP	XP	14.74	-0.39
XPO	XPO	112.50	3.89
XcelEnergy	XEL	68.86	-0.25
XChangeTEC.INC	XHG	0.82	-0.02
XPeng	XPEV	21.39	-0.41
Xylem	XYL	120.80	2.33
YPF	YPF	36.17	-0.36
Yum!Brands	YUM	155.82	-0.93
YumChina	YUMC	51.81	-0.45
ZTO Express	ZTO	19.98	-0.07
ZebraTech	ZBRA	297.41	7.42
Zillow C	Z	73.65	2.40
Zillow A	ZG	72.30	2.52
ZimmerBiomet	ZBH	111.24	0.51
Zoetis	ZTS	163.17	0.14
ZoomComms	ZM	78.20	2.23
Zscaler	ZS	209.87	4.67

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, March 24, 2025

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.16	-0.03	0.9
AB Funds - ADV			
LgCpGrAdv	105.17	+2.37	-3.9
American Century Inv			
Ultra	86.93	+2.05	-6.8
American Funds Cl A			
AmcpA	41.77	+0.78	-2.2
AMutlA	56.75	+0.60	3.3
BalA	34.70	+0.24	1.4
BondA	11.28	-0.05	2.2
CapIBA	72.34	+0.17	5.6
CapWGrA	65.17	+0.54	2.9
EupacA	57.24	+0.20	6.6
FdInvA	80.95	+1.19	0.5
GwthA	73.37	+1.63	-1.5
HI TrA	9.81	+0.02	1.9
ICAA	57.69	+0.84	0.3
IncoA	25.50	+0.10	5.1
N PerA	63.22	+0.75	1.8
NEcoA	60.75	+0.94	-0.6
NwWrldA	80.72	+0.40	4.7
SmCpA	65.77	+1.08	-2.4
TxExA	12.33	-0.03	0.2
WshA	62.56	+0.71	1.9
Artisan Funds			
IntlVal Inst	50.46	+0.10	7.3
Baird Funds			
AggBdInst	9.80	-0.04	2.2
CorBdInst	10.15	-0.04	2.0
ShtTBdInst	9.53	-0.01	1.4
BlackRock Funds			
HiYBlk	7.09	...	1.4
HiYldBd Inst	7.09	...	1.4
BlackRock Funds III			
iShS&P500IdxK	676.79	+11.73	-1.6
BlackRock Funds Inst			
StratIncOpptyIns	9.54	...	1.8
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.09	-0.01	1.2
CausewayInst			
CausewayInst	21.08	-0.11	13.6
Columbia Class I			
DivIncom I	33.75	+0.33	2.7
Dimensional Fds			
EmMktCorEq	24.17	+0.07	3.8
IntlCoreEq	16.85	...	9.3
IntSmCo	20.90	-0.02	7.7
IntSmVa	24.66	-0.03	12.4
LgCo	38.34	+0.66	-1.7
US CoreEq1	42.55	+0.79	-1.6
US CoreEq2	37.96	+0.72	-1.6
US Small	46.70	+1.15	-4.6
US SmCpVal	45.95	+1.06	-5.3
US TgdVal	32.94	+0.77	-4.2
USLgVa	50.86	+0.71	3.2
Dodge & Cox			
Balanced	107.28	+0.41	5.5
Income	12.67	-0.05	2.3
Intl Stk	56.06	+0.01	12.3
Stock	270.29	+3.29	5.1
DoubleLine Funds			
TotRetBdI	8.82	-0.04	2.5
Edgewood Growth Instituti			
EdgewoodGrInst	42.83	+0.94	-3.4
Federated Hermes Int			
TtlRtnBdI	9.44	-0.04	2.0
Fidelity			
500IdxInstPrem	200.84	+3.48	-1.6
Contrafund K6	31.01	+0.68	-0.1
ExtMktIdxInstPre	87.25	+2.43	-4.0
FidSer5	7.62	-0.04	3.4
FidSerInt	8.57	...	-1.3
FidSerToMarket	18.82	+0.35	-2.0
FIDZroLgCpIx	20.56	+0.37	-1.7
GlexUSIdxInstPre	15.68	+0.02	8.7
GrowthCompanyK6	28.42	+0.70	-6.5
IntlIdxInstPrem	52.52	-0.08	10.5
LgCpGwId InstPre	36.99	+0.83	-5.6
LgCpVlIdxIstPrem	18.69	+0.26	3.0
MidCpInxInstPrem	33.53	+0.72	-0.7
SAIUSLgCpIndxFd	22.86	+0.40	-1.6
SeriesBondFd	8.98	-0.04	2.1
SeriesOverseas	14.70	+0.05	9.4
SerLTTreBdIdx	5.44	-0.06	3.3
SmCpIdxInstPrem	26.26	+0.65	-5.1
TMktIdxInstPrem	158.14	+2.95	-1.9
TotalMarketIndex	19.98	+0.37	-1.9
TtlIntIdxInstPr	14.52	+0.01	8.1
USBdIdxInstPrem	10.35	-0.05	2.1
Fidelity Freedom			
Freedom2030 K	18.03	+0.09	2.7
Idx2030InsPre	20.61	+0.10	2.2
Idx2035InsPre	23.82	+0.14	2.1
Idx2040InsPre	25.16	+0.21	2.2
Idx2045InsPre	26.50	+0.25	2.2
Idx2050InsPre	26.55	+0.25	2.2
Fidelity Invest			
Balanc	29.26	+0.28	-1.0
BluCh	210.42	+5.45	-7.4
BluChpGr K6	34.33	+0.90	-6.8
Contra	20.91	+0.45	0.2
ContraK	20.98	+0.45	0.2
CpInc	10.10	+0.07	0.5
GroCo	37.60	+0.91	-6.8
InvGrBd	10.01	-0.05	2.3
LowP	41.13	+0.56	0.9
Magin	14.55	+0.30	-1.9
NASDAQ	230.88	+5.14	-5.7
OTC	20.11	+0.39	-6.3
Puritn	24.40	+0.28	-1.8
SAIUSMinVolIndFd	21.99	+0.23	2.5
SAIUSQtyIdx	21.15	+0.34	-0.6
SrsBlChGroRetail	18.36	+0.47	-7.5
SrsEmrgMkt	19.64	+0.06	7.2
SrsGlobal	15.42	+0.02	8.7
SrsGroCoRetail	22.38	+0.55	-6.6
SrsIntlGrw	18.34	+0.13	5.2
SrsIntlVal	13.89	...	16.5
TotalBond	9.51	-0.04	2.1
Fidelity SAI			
FidSaiInfltnFnd	10.12	-0.03	3.0
TotalBd	9.01	-0.04	2.1
Fidelity Selects			
Semiconductors r	30.61	+0.85	-8.5
Tech	33.87	+0.74	-8.2
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	72.07	+0.31	7.5
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	163.80	+4.46	-6.2
Growth A	130.37	+2.31	-2.4
RisDv A	88.62	+1.06	-0.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.74	-0.11	2.3
Harbor Funds			
CapApInst	107.94	+2.39	-5.0
JHF III DispVal			
DispValMCI	26.84	+0.48	-0.4
John Hancock			
BondR6	13.49	-0.06	2.2
JPMorgan I Class			
CoreBond	10.27	-0.04	2.3
EqInc	24.71	+0.31	3.5
LgCpGwth	76.76	+1.66	-3.7
JPMorgan R Class			
CoreBond	10.28	-0.05	2.3
CorePlusBd	7.23	-0.03	2.3
Lord Abbett I			
ShtDurInc p	3.87	...	1.4
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	36.82	-0.10	8.9
MFS Funds Class I			
GrowthI	192.66	+3.96	-4.5
ValueI	50.70	+0.58	3.9
Natixis Funds			
InvGradeBdY	9.84	-0.03	2.0
LSGrowthY	28.27	+0.66	-4.4
Northern Funds			
StkIdx	58.44	+0.84	-1.7
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	59.66	+0.87	0.2
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	177.30	+4.27	-4.8
DivGro	79.12	+1.00	2.9
Growth	100.30	+2.08	-4.9
LgCapGow I	79.45	+1.55	-3.4
MidCap	95.75	+1.90	-4.0
Putnam Funds Class A			
PutLargCap p	35.58	+0.40	3.5
Putnam Funds Class Y			
PutLargCap	35.58	+0.40	3.6
Schwab Funds			
1000 Inv r	123.70	+2.27	-1.7
S&P Sel	88.79	+1.54	-1.6
TSM Sel r	97.17	+1.82	-1.9
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.11	-0.04	2.2
StratAdFidEmr	12.87	+0.06	6.2
StratAdFidUS	17.10	+0.31	-1.4
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	13.06	...	10.5
TIAA/CREF Funds			
BdIdxInst	9.61	-0.04	2.1
EqIdxInst	40.26	+0.75	-1.8
IntlEqIdxInst	24.30	-0.03	10.5
LrgCpGrIdxInst	63.23	+1.41	-5.6
VANGUARD ADMIRAL			
500Adml	533.84	+9.26	-1.6
BalAdml	48.33	+0.45	-0.3
CAITAdml	NA	...	NA
CapOpAdml r	191.69	+4.02	1.3
DivAppIdxAdm	53.34	+0.64	0.4
EMAdmr	38.33	+0.13	4.3
EqIncAdml	90.71	+0.83	3.6
ExplrAdml	102.00	+2.66	-4.5
ExtndAdml	138.33	+3.85	-4.0
GroIncAdml	99.35	+1.77	-2.6
GrwthAdml	200.44	+4.63	-5.1
HlthCareAdml r	79.70	+0.54	3.7
HYCorAdml r	5.45	+0.01	2.0
InfProAd	23.18	-0.06	2.9
InfTechIdx	295.14	+6.06	-7.3
IntlGrAdml	108.68	+0.65	7.0
ITBondAdml	10.28	-0.05	2.4
ITIGradeAdml	NA	...	NA
LarCapAd	133.98	+2.38	-1.6
MidCpAdml	328.56	+6.16	0.5
MuHYAdml	10.59	-0.03	0.2
MuIntAdml	NA	...	NA
MuLTAdml	NA	...	NA
MuLtdAdml	10.87	-0.01	1.0
MuShtAdml	15.80	...	1.0
PrmcpAdml r	170.82	+3.22	2.7
RealEstatAdml	129.90	+1.93	2.8
SmCapAdml	110.72	+2.71	-3.9
SmGthAdml	93.42	+2.65	-5.1
STBondAdml	10.21	-0.02	1.6
STIGradeAdml	10.37	-0.02	1.6
STIPSIxAdm	24.85	-0.01	2.3
TotBdAdml	9.60	-0.05	2.1
TotIntBdIdxAdm	19.46	...	-0.5
TotIntlAdmIdx r	34.12	+0.04	8.0
TotStAdml	138.31	+2.57	-1.9
TxMCapAdml	297.17	+5.42	-1.8
TxMIn r	16.73	...	9.4
USGroAdml	176.43	+4.55	-4.7
ValAdml	68.12	+0.76	3.1
WdsrIIAdml	79.56	+1.07	1.3
WellsIAdml	61.17	+0.04	2.9
WelltnAdml	73.39	+0.67	-0.2
WndsrAdml	71.69	+0.96	1.5
VANGUARD FDS			
DivdGro	36.33	+0.30	0.3
IntlVal	40.41	-0.03	7.6
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	34.18	+0.58	2.2
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	42.51	+0.39	-0.2
WndsrII	44.85	+0.60	1.3
VANGUARD INDEX FDS			
ExtndIstPl	341.36	+9.51	-4.0
IdxIntl	20.40	+0.03	7.9
MdCpGrAdml	109.47	+2.65	0.2
MdCpVlAdml	84.48	+1.22	0.8
SmValAdml	82.69	+1.79	-2.9
TotBd2	9.48	-0.04	2.2
TotIntlInstIdx r	136.43	+0.15	8.0
TotItlInstPlId r	136.46	+0.15	8.0
TotSt	138.26	+2.57	-1.9
VANGUARD INSTL FDS			
BalInst	48.34	+0.45	-0.3
DevMktsIndInst	16.75	...	9.4
DevMktsInxInst	26.19	+0.01	9.4
ExtndInst	138.32	+3.85	-4.0
FTScinst	39.29	+0.74	-3.0
GrwthInst	200.46	+4.64	-5.1
InstIdx	471.03	+8.16	-1.6
InstPlus	471.04	+8.17	-1.6
InstTStPlus	97.18	+1.80	-1.9
MidCpInst	72.58	+1.36	0.5
MidCpIstPl	357.97	+6.72	0.5
SmCapInst	110.72	+2.71	-3.8
SmCapIstPl	319.57	+7.81	-3.9
STIGradeInst	10.37	-0.02	1.6
STIPSIxins	24.87	-0.01	2.3
TotBdInst	9.60	-0.05	2.2
TotBdInst2	9.48	-0.04	2.2
TotBdInstPl	9.60	-0.05	2.2
TotIntBdIdxInst	29.20	-0.01	-0.4
TotStInst	138.34	+2.57	-1.9
ValueInst	68.12	+0.76	3.2
WCM Focus Funds			
WCMFocIntlGrwIns	23.88	+0.09	9.7

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, March 24, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	98.69	1.42	1.9
CnsmrDiscSel	XLY	204.29	3.75	–8.9
DimenUSCoreEq2	DFAC	33.96	1.95	–1.8
EnSelSectorSPDR	XLE	92.85	1.14	8.4
FinSelSectorSPDR	XLF	50.15	1.76	3.8
HealthCrSelSect	XLV	147.15	0.76	7.0
IndSelSectorSPDR	XLI	134.29	1.85	1.9
InvscNasd100	QQQM	201.88	1.95	–4.1
InvscQQQI	QQQ	490.66	2.04	–4.0
InvscS&P500EW	RSP	175.69	1.55	0.3
iShBitcoin	IBIT	50.18	5.20	–5.4
iShCoreDivGrowth	DGRO	62.16	1.04	1.3
iShCoreMSCIEAFE	IEFA	77.51	–0.06	10.3
iShCoreMSCIEM	IEMG	55.25	0.31	5.8
iShCoreMSCITotInt	IXUS	71.53	0.18	8.1
iShCoreS&P500	IVV	576.72	1.79	–2.0
iShCoreS&P MC	IJH	60.26	2.48	–3.3
iShCoreS&P SC	IJR	108.01	2.51	–6.3
iShCoreS&PTotUS	ITOT	125.63	1.84	–2.3
iShCoreS&PUSGrw	IUSG	133.19	2.34	–4.4
iShCoreS&PUSVal	IUSV	93.00	1.12	0.4
iShCoreTotUSDBd	IUSB	45.83	–0.37	1.4
iShCoreUSAggBd	AGG	98.36	–0.38	1.5
iShEdgeMSCIMinUSA	USMV	93.04	0.67	4.8
iShEdgeMSCIUSAQual	QUAL	174.57	1.73	–2.0
iShGoldTr	IAU	56.70	–0.47	14.5
iShiBoxx$IGCpBd	LQD	108.29	–0.43	1.4
iShMBS	MBB	93.07	–0.51	1.5
iShMSCI EAFE	EFA	83.65	–0.01	10.6
iShMSCIEAFEValue	EFV	59.88	–0.07	14.1
iShNatlMuniBd	MUB	105.54	–0.27	–0.9
iSh1-5YIGCpBd	IGSB	52.21	–0.13	1.0
iSh1-3YTreaBd	SHY	82.47	–0.13	0.6
iShRussMC	IWR	87.40	2.17	–1.1
iShRuss1000	IWB	315.56	1.86	–2.0
iShRuss1000Grw	IWF	377.95	2.18	–5.9
iShRuss1000Val	IWD	189.75	1.39	2.5
iShRuss2000	IWM	208.86	2.49	–5.5
iShS&P500Grw	IVW	97.11	2.32	–4.4
iShS&P500Value	IVE	191.82	1.05	0.5
iShSelectDiv	DVY	133.87	0.83	2.0
iSh7-10YTreaBd	IEF	94.47	–0.58	2.2
iShShortTreaBd	SHV	110.38	0.01	0.2
iSh20+YTreaBd	TLT	89.77	–1.03	2.8
iShUSTech	IYW	149.37	2.15	–6.4
iShUSTreasuryBd	GOVT	22.82	–0.44	–0.7
iSh0-3MTreaBd	SGOV	100.60	0.02	0.3
JPMNasdEqPrem	JEPQ	53.76	1.82	–4.6
JanusHendersonAAA	JAAA	50.55	–0.04	–0.3
JPM EqPrem	JEPI	57.79	1.19	0.5
JPM UltShIncm	JPST	50.56	–0.06	0.4
PacerUSCashCows	COWZ	55.57	1.02	–1.6
ProShUltPrQQQ	TQQQ	66.13	6.35	–16.4
SPDRBbg1-3MTB	BIL	91.66	...	0.3
SPDR DJIA Tr	DIA	425.49	1.40	–0.0
SPDR Gold	GLD	277.25	–0.45	14.5
SPDRPtfDevxUS	SPDW	37.37	0.16	9.5
SPDRS&P500Value	SPYV	51.43	1.14	0.6
SPDRPtfS&P500	SPLG	67.73	1.74	–1.8
SPDRS&P500Growth	SPYG	84.13	2.42	–4.3
SPDR S&P 500	SPY	574.08	1.79	–2.0
SchwabIntEquity	SCHF	20.26	–0.34	9.5
SchwabUS BrdMkt	SCHB	22.22	1.79	–2.1
SchwabUS Div	SCHD	28.09	1.19	2.8
SchwabUS LC	SCHX	22.79	1.83	–1.7
SchwabUS LC Grw	SCHG	26.29	2.38	–5.7
SPDR S&PMdCpTr	MDY	551.07	2.45	–3.2
SPDR S&P Div	SDY	134.38	0.75	1.7
TechSelectSector	XLK	217.63	1.89	–6.4
VanEckSemicon	SMH	230.63	2.61	–4.8
VangdSC Val	VBR	192.44	2.24	–2.9
VangdExtMkt	VXF	182.12	2.77	–4.1
VangdDivApp	VIG	196.49	1.19	0.3
VangdFTSEAWxUS	VEU	62.05	0.06	8.1
VangdFTSEDevMk	VEA	52.12	0.13	9.0
VangdFTSE EM	VWO	46.12	0.30	4.7
VangdGrowth	VUG	389.20	2.32	–5.2
VangdHiDiv	VYM	129.74	1.04	1.7
VangdInfoTech	VGT	575.39	1.91	–7.5
VangdIntermBd	BIV	76.02	–0.47	1.7
VangdIntrCorpBd	VCIT	81.34	–0.37	1.3
VangdIntermTrea	VGIT	58.94	–0.42	1.6
VangdLC	VV	265.17	1.83	–1.7
VangdMegaGrwth	MGK	323.96	2.29	–5.7
VangdMC	VO	265.28	1.89	0.4
VangdMBS	VMBS	45.99	–0.50	1.4
VangdRealEst	VNQ	91.66	1.54	2.9
VangdRuss1000Grw	VONG	97.43	2.22	–5.7
VangdS&P500ETF	VOO	529.39	1.75	–1.7
VangdST Bond	BSV	77.96	–0.23	0.9
VangdSTCpBd	VCSH	78.71	–0.15	0.9
VangdShortTrea	VGSH	58.51	–0.17	0.6
VangdSC	VB	231.00	2.51	–3.9
VangdTaxExemptBd	VTEB	49.68	–0.20	–0.9
VangdTotalBd	BND	73.00	–0.44	1.5
VangdTotIntlBd	BNDX	48.61	–0.10	–0.9
VangdTotIntlStk	VXUS	63.56	0.16	7.9
VangdTotalStk	VTI	284.01	1.85	–2.0
VangdTotWrldStk	VT	119.09	1.27	1.4
VangdValue	VTV	174.55	1.19	3.1

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, March 24, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AAMissionAcqnA	AAM	10.26	0.2
AGNC InvtPfdF	AGNCP	25.48	-0.1
AXIS Capital	AXS	98.26	3.4
AdaptiveBiotech	ADPT	9.01	3.1
AimfinityInvtI	AIMAU	16.69	16.3
AlgonquinNt2079	AQNB	25.87	-0.1
AlphaVestAcqnRt	ATMVR	0.23	9.5
AnteroMidstream	AM	18.11	1.1
AnteroResources	AR	41.59	1.1
ArchimedesII	ATIIU	10.08	...
ArisWater	ARIS	33.34	2.0
AscentIndustries	ACNT	13.13	1.4
Astronics	ATRO	26.54	4.1
BaiyaIntl	BIYA	4.46	-0.7
BNYM Pfd K	BKpK	25.83	0.2
BleichroederI A	BACQ	10.07	...
Bowhead	BOW	39.83	4.1
Brown&Brown	BRO	121.30	2.1
CatalystPharm	CPRX	26.16	6.2
CohenCircleAcqnIUn	CCIRU	15.85	1.9
CohenCircleI Wt	CCIRW	2.19	6.8
CohenCircleI A	CCIR	12.80	1.4
CollectiveMining	CNL	10.67	0.5
CerveceriasUnid	CCU	15.41	-1.7
Darden	DRI	210.47	4.3
EQVVenturesA	EQV	10.08	0.1
EverQuote	EVER	29.97	1.3
Ezcorp	EZPW	14.94	4.5
FatBrandsWt	FATBW	6.59	21.8
FirstSeacoastBncp	FSEA	11.50	0.5
Franco-Nevada	FNV	157.71	...
GenesisEnergy	GEL	15.87	1.6
GeniusSports	GENI	11.04	6.1
HF Foods	HFFG	4.25	18.7
HalozymeTherap	HALO	66.00	-1.7
IHS Holding	IHS	5.75	1.7
ICE	ICE	176.16	0.5
Intra-Cellular	ITCI	131.71	...
IntrepidPotash	IPI	30.88	4.6
JFB Construction	JFB	4.87	-3.4
Karman	KRMN	37.97	7.4
KestraMedTech	KMTS	25.40	-1.8
LaunchOneWt	LPAAW	0.18	6.1
MarblegateAcqn	GATEU	15.48	16.7
MarblegateAcqn	GATE	16.16	28.8
MaywoodAcqnA	MAYA	9.90	0.1
NextDecade	NEXT	9.54	4.4
NiuTech	NIU	4.25	9.6
NorthernDynasty	NAK	1.28	30.1
OakWoodsAcqnA	OAKU	11.70	0.1
Okta	OKTA	118.07	2.3
OptionCare	OPCH	35.13	0.4
PhenixfinNts2028	PFXNZ	23.55	1.2
PlumAcqnIVA	PLMK	10.11	0.2
Prudential	PUK	21.26	2.8
QuartzseaAcqn	QSEAU	10.08	0.1
RedCloud	RCT	5.00	6.2
RegencellBio	RGC	69.00	-30.1
RhinebeckBncp	RBKB	10.50	-2.7
RithmPropPfdC	RPTpC	25.50	-0.1
RomanDBDR II	DRDB	10.02	-0.1
Root	ROOT	181.14	10.9
RoyalGold	RGLD	159.23	0.1
SanuwaveHealth	SNWV	39.50	2.9
SoundThinking	SSTI	18.95	5.5
Sportradar	SRAD	23.15	3.0
StellarVCap	SVCCU	10.19	-0.3
TG Therap	TGTX	43.32	-0.9
Tradeweb	TW	144.86	1.2
TrilogyMetals	TMQ	2.09	11.2
TripleFlagPrecMtl	TFPM	19.50	0.9
TwoHarborsPfdC	TWOpC	25.05	0.1
Uni-Fuels	UFG	5.49	-5.2
USCopperIndex	CPER	32.30	-0.2
VSE	VSEC	126.03	4.4
VeriSign	VRSN	247.30	0.3
VillageSuper A	VLGEA	35.65	-0.6
ViomiTech	VIOT	2.38	26.6
Williams	WMB	61.55	2.5
XerisBiopharma	XERS	5.97	1.0
Lows			
AC Immune	ACIU	2.05	1.0
ARKRestaurants	ARKR	9.59	-1.5
ASGN	ASGN	63.05	0.1
Agenus	AGEN	1.55	1.9
Airgain	AIRG	3.85	1.8
AmRltyInv	ARL	12.10	1.5
AmericanRebel	AREB	0.11	-20.4
AntelopeEnterprise	AEHL	0.10	-2.3
AnterisTech	AVR	4.84	-1.1
AptevoTherap	APVO	2.30	-9.7
ArdaghMetalWt	AMBP.WS	0.02	-18.1
AspiraWomen's	AWH	0.08	7.5
AtlasClear	ATCH	0.98	-4.8
AuraBiosciences	AURA	6.33	-6.7
Beeline	BLNE	1.62	-15.2
BicycleTherap	BCYC	8.88	1.3
BiodexaPharm	BDRX	1.64	-1.1
Blackbaud	BLKB	61.23	-1.9
BonNaturalLife	BON	0.15	-13.1
BridgerAerospace	BAER	1.28	-5.1
BrookfldBRP7.25Nt	BEPJ	24.60	-0.7
CN Energy	CNEY	0.15	-4.3
ChicagoRivet	CVR	13.11	-1.6
CommVehicle	CVGI	1.37	1.4
CompassPfdA	CODIpA	22.05	-0.4
Conifer	CNFR	0.60	-5.0
ConsldWater	CWCO	23.55	-10.3
Curis	CRIS	2.50	-2.3
DestinationXL	DXLG	1.65	-2.8
DevvStream	DEVS	0.29	-11.9
DianaShipping	DSX	1.71	-0.6
DigitalAlly	DGLY	0.05	-18.2
DuluthHoldings	DLTH	2.03	-2.9
Euroholdings	EHLD	4.76	-8.4
Eyenovia	EYEN	1.25	-4.3
FangddNetwork	DUO	0.31	0.9
FemtoTech	FMTO	1.32	-11.2
FuelCell	FCEL	4.89	-3.9
GDEV	GDEV	13.55	-8.1
GlobalWaterRscs	GWRS	10.72	-3.7
Gogoro	GGR	0.34	-7.2
GoodTimesRest	GTIM	2.25	3.3
GraphicPkg	GPK	24.50	0.2
GreeneCnty	GCBC	21.90	-2.2
GreenidgeGenNt	GREEL	8.00	-3.0
Greenlane	GNLN	0.30	-23.8
HarvardBioSci	HBIO	0.59	-5.8
HealthInTechA	HIT	0.59	-2.4
Hydrofarm	HYFM	2.62	-8.1
iCoreConnect	ICCT	0.43	-5.4
Immunome	IMNM	8.12	-0.4
IndaptusTherap	INDP	0.64	-8.3
InnovativeEyewr	LUCY	3.00	-6.4
InspiraTechWt	IINNW	0.17	18.9
IntlFlavors	IFF	77.05	-0.4
JamesHardie	JHX	23.31	-17.2
KLX Energy	KLXE	3.45	-2.5
KinderCareLearning	KLC	13.23	0.7
Knightscope	KSCP	4.08	-4.7
LQR House	YHC	0.24	-34.5
LarimarTherap	LRMR	2.25	-10.2
LeapTherap	LPTX	0.39	-2.7
Lightspeed	LSPD	9.90	-6.1
LionGroup	LGHL	0.07	-27.7
LogicMark	LGMK	0.11	-11.3
LongevityHealth	XAGE	0.17	-8.0
LytusTech	LYT	0.06	1.5
MGP Ingredients	MGPI	29.01	-0.8
MSP Recovery	MSPR	1.17	-0.8
MaidenNts46	MHLA	14.14	1.8
Marygold	MGLD	0.87	-6.3
MexcoEnergy	MXC	8.00	1.7
ModivCare	MODV	1.91	-8.5
MullenAuto	MULN	0.25	-11.5
NaaSTechnology	NAAS	0.80	-8.6
Neurogene	NGNE	13.47	-1.8
NuCana	NCNA	0.69	0.1
Nvni	NVNI	0.17	-19.4
OFSCreditPfdF	OCCIM	24.64	-0.1
Onconetix	ONCO	0.12	-6.4
Organovo	ONVO	2.91	-4.8
PalisadeBio	PALI	0.66	-1.4
PlutusFinancial	PLUT	2.26	-16.0
Polyrizon	PLRZ	0.47	34.2
PortmanRidge	PTMN	14.70	0.1
Primega	PGHL	0.59	-1.2
Rallybio	RLYB	0.61	-9.3
ResearchFrontiers	REFR	1.10	-4.1
RockyMtnChoc	RMCF	1.22	5.6
SaverOne2014	SVRE	3.63	-10.5
SharpsTech	STSS	0.16	-21.6
SigningDaySports	SGN	0.65	6.9
SilenceTherap	SLN	3.41	-2.0
SionnaTherap	SION	11.25	-11.6
SotherlyHotels	SOHO	0.76	-0.8
SowGood	SOWG	1.09	-24.7
SynergyCHC	SNYR	2.79	-6.8
TNL Mediagene	TNMG	0.92	-8.4
Tantech	TANH	2.12	2.9
TelekmIndonesia	TLK	13.88	-1.3
TenonMedical	TNON	0.91	-2.2
TransCodeTherap	RNAZ	0.64	-38.2
TreeHouseFoods	THS	26.02	-0.6
TungrayTech	TRSG	1.00	101.0
23andMe	ME	0.73	-59.2
UnitedHomes	UHG	2.98	-8.8
urban-gro	UGRO	0.57	-2.5
VerricaPharm	VRCA	0.50	-6.4
VincerxPharma	VINC	0.49	-13.5
Wellchange	WCT	0.21	-8.8
WheelerREIT	WHLR	0.91	-14.4
XTL Biopharm	XTLB	1.13	-2.4
XcelBrands	XELB	0.25	20.2
Xerox	XRX	5.28	-0.5
ZimVie	ZIMV	11.32	-1.5

MARKETS DIGEST

EQUITIES

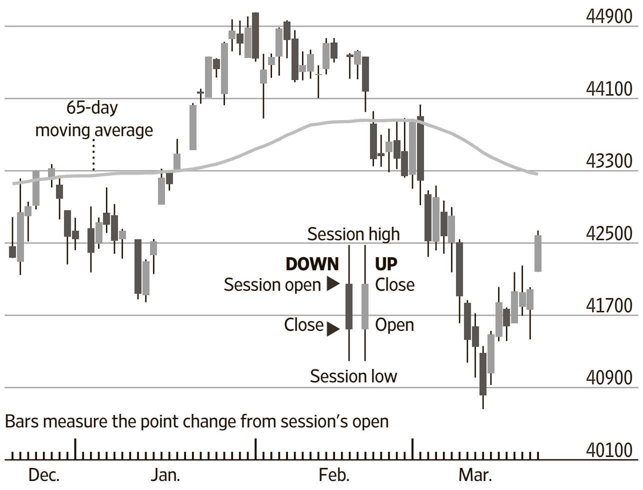
Dow Jones Industrial Average

42583.32 ▲597.97, or 1.42%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.53	27.36
P/E estimate *	19.25	19.16
Dividend yield	1.92	1.83
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742



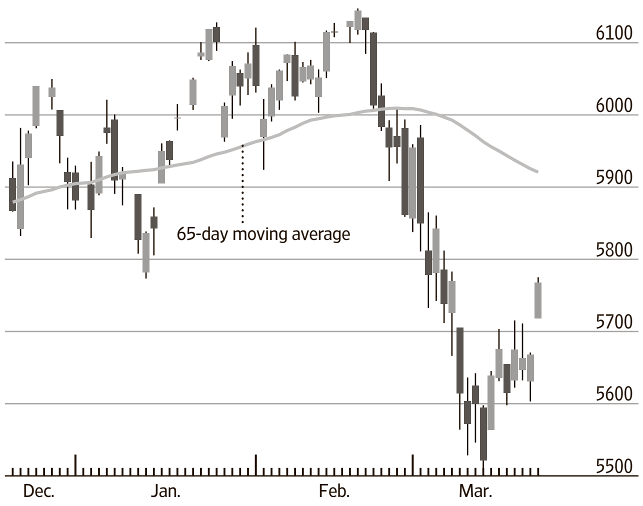
Bars measure the point change from session's open

S&P 500 Index

5767.57 ▲100.01, or 1.76%

High, low, open and close for each trading day of the past three months.

	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	

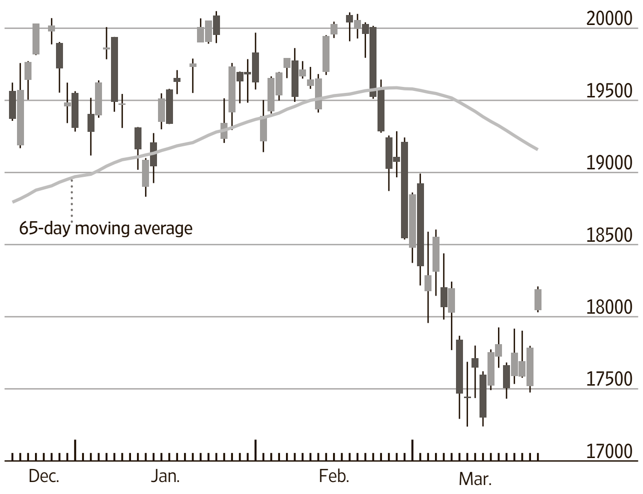


Nasdaq Composite Index

18188.59 ▲ 404.54, or 2.27%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.11	31.15
P/E estimate *†	25.05	27.98
Dividend yield *†	0.80	0.81
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	42638.85	42180.14	**42583.32**	597.97	**1.42**	45014.04	37735.11	**8.3**	0.1	**7.1**
Transportation Avg	14937.05	14745.05	**14926.08**	317.49	**2.17**	17754.38	14397.68	**-6.2**	-6.1	**-3.0**
Utility Average	1022.21	1007.80	**1009.02**	0.03	**0.003**	1079.88	835.53	**17.5**	2.7	**0.3**
Total Stock Market	57153.90	56640.05	**57093.78**	1064.77	**1.90**	61024.05	49376.46	**9.9**	-2.2	**7.6**
Barron's 400	1229.85	1215.91	**1228.98**	28.34	**2.36**	1356.99	1092.05	**7.1**	-1.8	**6.0**
Nasdaq Stock Market										
Nasdaq Composite	18210.05	18030.68	**18188.59**	404.54	**2.27**	20173.89	15282.01	**11.0**	-5.8	**8.6**
Nasdaq-100	20208.84	20024.97	**20180.44**	426.47	**2.16**	22175.60	17037.65	**10.4**	-4.0	**11.0**
S&P										
500 Index	5775.14	5718.08	**5767.57**	100.01	**1.76**	6144.15	4967.23	**10.5**	-1.9	**8.5**
MidCap 400	3022.10	2969.76	**3019.03**	73.26	**2.49**	3390.26	2825.94	**0.9**	-3.3	**3.9**
SmallCap 600	1321.67	1299.89	**1320.62**	33.05	**2.57**	1544.66	1241.62	**1.0**	-6.2	**-0.1**
Other Indexes										
Russell 2000	2110.54	2075.48	**2109.38**	52.39	**2.55**	2442.03	1942.96	**1.7**	-5.4	**0.5**
NYSE Composite	19724.24	19454.30	**19704.21**	249.90	**1.28**	20272.04	17388.09	**9.0**	3.2	**5.7**
Value Line	588.99	577.44	**588.68**	11.24	**1.95**	656.04	560.48	**-2.3**	-3.6	**-2.6**
NYSE Arca Biotech	5909.80	5826.47	**5901.71**	75.25	**1.29**	6318.63	4861.76	**12.0**	2.7	**5.1**
NYSE Arca Pharma	1005.07	996.67	**1004.36**	2.16	**0.22**	1140.17	912.71	**-0.8**	7.5	**6.6**
KBW Bank	126.73	124.52	**126.37**	3.02	**2.45**	140.59	96.78	**24.5**	-0.9	**-0.8**
PHLX§ Gold/Silver	175.99	174.07	**174.26**	0.04	**0.03**	176.52	119.46	**45.2**	27.0	**2.8**
PHLX§ Oil Service	68.17	66.70	**67.99**	1.99	**3.01**	95.25	62.70	**-25.1**	-6.4	**-4.8**
PHLX§ Semiconductor	4722.48	4657.33	**4694.22**	136.27	**2.99**	5904.54	4306.87	**-4.0**	-5.7	**9.9**
Cboe Volatility	19.14	17.46	**17.48**	-1.80	-9.34	38.57	11.86	**32.5**	0.7	**-6.9**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
NVIDIA	NVDA	27,464.0	121.20	-0.21	**-0.17**	149.02	95.11
Vanguard S&P 500 ETF	VOO	17,779.1	529.62	0.23	**0.04**	530.40	529.00
iShares Core S&P 500 ETF	IVV	15,656.0	577.29	0.57	**0.10**	577.41	576.00
Grab Holdings	GRAB	13,313.7	4.64	0.02	**0.43**	4.65	4.60
Cisco Systems	CSCO	11,319.1	60.89	-0.08	**-0.13**	60.97	60.85
Comcast Cl A	CMCSA	11,086.3	36.59	-0.01	**-0.03**	36.75	36.25
SPDR S&P 500 ETF Trust	SPY	9,681.3	574.09	0.01	**0.002**	574.68	555.85
Finl Select Sector SPDR	XLF	8,502.0	50.15	-0.0002	**-0.0004**	50.16	50.09

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Trump Media & Tech	DJT	542.0	22.70	1.69	**8.04**	23.22	20.86
Intellinetics	INLX	59.5	11.79	0.69	**6.22**	12.50	11.10
Tenable Holdings	TENB	145.3	38.17	1.81	**4.98**	38.17	36.06
Cadence Bank	CADE	236.1	32.90	1.56	**4.98**	32.90	30.98
Newmark Group	NMRK	87.2	13.50	0.64	**4.98**	13.50	12.86

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
OGE Energy	OGE	190.7	36.00	-9.10	**-20.18**	45.10	36.00
KB Home	KBH	952.6	57.10	-4.69	**-7.59**	63.00	54.42
Oklo	OKLO	2,143.6	29.30	-1.61	**-5.21**	32.48	28.30
Impact BioMedical	IBO	136.6	3.42	-0.18	**-5.00**	3.89	3.30
Waystar Holding	WAY	69.0	37.05	-1.94	**-4.98**	39.63	37.04

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,144,141,767	14,831,205
Adv. volume*	898,948,257	8,547,700
Decl. volume*	231,152,206	4,715,734
Issues traded	2,841	297
Advances	2,059	146
Declines	716	130
Unchanged	66	21
New highs	26	3
New lows	17	1
Closing Arms†	0.84	0.74
Block trades*	4,699	194

	Nasdaq	NYSE Arca
Total volume*	6,787,798,709	262,008,607
Adv. volume*	5,284,652,547	185,150,087
Decl. volume*	1,466,144,209	75,448,076
Issues traded	4,518	2,161
Advances	2,936	1,567
Declines	1,451	567
Unchanged	131	27
New highs	76	12
New lows	105	13
Closing Arms†	0.56	1.64
Block trades*	39,768	1,143

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**851.73**	9.74	**1.16**	1.2
	MSCI ACWI ex-USA	**350.98**	−0.23	**−0.07**	7.7
	MSCI World	**3735.73**	45.88	**1.24**	0.8
	MSCI Emerging Markets	**1136.01**	4.63	**0.41**	5.6
Americas	**MSCI AC Americas**	**2175.38**	38.83	**1.82**	−1.7
Canada	**S&P/TSX Comp**	**25304.11**	335.62	**1.34**	2.3
Latin Amer.	**MSCI EM Latin America**	**2111.54**	−9.38	**−0.44**	14.0
Brazil	**Bovespa**	**131321.44**	−1023.44	**−0.77**	9.2
Chile	**S&P IPSA**	**4055.54**	−12.93	**−0.32**	12.2
Mexico	**S&P/BMV IPC**	**52674.84**	2.42	**0.005**	6.4
EMEA	**STOXX Europe 600**	**548.93**	−0.74	**−0.13**	8.1
Eurozone	**Euro STOXX**	**559.70**	−0.85	**−0.15**	10.8
Belgium	**Bel-20**	**4474.37**	−5.51	**−0.12**	4.9
Denmark	**OMX Copenhagen 20**	**1893.41**	−23.86	**−1.24**	−9.9
France	**CAC 40**	**8022.33**	−20.62	**−0.26**	8.7
Germany	**DAX**	**22852.66**	−39.02	**−0.17**	14.8
Israel	**Tel Aviv**	**2466.50**	46.17	**1.91**	3.0
Italy	**FTSE MIB**	**38972.81**	−62.90	**−0.16**	14.0
Netherlands	**AEX**	**915.67**	0.84	**0.09**	4.2
Norway	**Oslo Bors All-Share**	**1757.79**	−5.58	**−0.32**	6.9
South Africa	**FTSE/JSE All-Share**	**88985.61**	−533.14	**−0.60**	5.8
Spain	**IBEX 35**	**13323.30**	−26.90	**−0.20**	14.9
Sweden	**OMX Stockholm**	**993.44**	0.41	**0.04**	4.1
Switzerland	**Swiss Market**	**13000.24**	−75.16	**−0.57**	12.1
Turkey	**BIST 100**	**9299.36**	254.72	**2.82**	−5.4
U.K.	**FTSE 100**	**8638.01**	−8.78	**−0.10**	5.7
U.K.	**FTSE 250**	**19922.43**	10.93	**0.05**	−3.4
Asia-Pacific	**MSCI AC Asia Pacific**	**188.61**	−0.40	**−0.21**	3.8
Australia	**S&P/ASX 200**	**7936.90**	5.67	**0.07**	−2.7
China	**Shanghai Composite**	**3370.03**	5.20	**0.15**	0.5
Hong Kong	**Hang Seng**	**23905.56**	215.84	**0.91**	19.2
India	**BSE Sensex**	**77984.38**	1078.86	**1.40**	−0.2
Japan	**NIKKEI 225**	**37608.49**	−68.57	**−0.18**	−5.7
Singapore	**Straits Times**	**3936.33**	9.87	**0.25**	3.9
South Korea	**KOSPI**	**2632.07**	−11.06	**−0.42**	9.7
Taiwan	**TAIEX**	**22106.64**	−102.46	**−0.46**	−4.0
Thailand	**SET**	**1190.06**	3.45	**0.29**	−15.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
MicroAlgo	MLGO	13.99	11.47	**455.16**	509.60	1.11	**-85.5**
Lexeo Therapeutics	LXEO	4.09	1.38	**50.92**	19.50	2.32	**-72.0**
GrShr 2x Long MARA Daily	MRAL	21.35	5.71	**36.48**	28.55	14.93	**...**
Defiance Tgt 2X Lg IONQ	IONX	35.36	9.20	**35.17**	35.80	22.00	**...**
Dominari Holdings	DOMH	5.49	1.36	**32.93**	13.58	0.83	**153.0**
Tonix Pharmaceuticals	TNXP	30.51	7.48	**32.48**	1146.01	6.76	**-97.1**
SAIHEAT	SAIH	7.40	1.77	**31.44**	26.98	5.30	**-55.2**
Intuitive Machines Cl A	LUNR	9.22	2.13	**30.04**	24.95	3.15	**49.9**
Marblegate Acquisition	GATE	14.94	3.34	**28.79**	16.16	9.90	**42.8**
Marti Technologies	MRT	3.61	0.74	**25.78**	3.89	0.71	**373.8**
Cryoport	CYRX	7.10	1.41	**24.78**	20.11	4.58	**-59.2**
Universe Pharmaceuticals	UPC	4.39	0.87	**24.57**	2592.00	3.20	**-99.6**
GrShr 2x Long TSLA Dly	TSLR	17.61	3.37	**23.67**	64.75	7.45	**48.7**
Direxion TSLA Bull 2X	TSLL	11.16	2.12	**23.45**	41.50	4.94	**40.9**
Leverage 2X Lg TSLA Dly	TSLG	5.48	1.04	**23.42**	20.28	3.50	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
MicroAlgo	MLGO	**300,499**	1947.4	13.99	**455.16**	509.60	1.11
NVIDIA	NVDA	**226,997**	-16.2	121.41	**3.15**	153.13	75.61
Damon	DMN	**220,304**	2425.1	0.04	**7.24**	4.95	0.04
Direxion TSLA Bull 2X	TSLL	**210,184**	108.9	11.16	**23.45**	41.50	4.94
Tesla	TSLA	**165,501**	79.4	278.39	**11.93**	488.54	138.80
Palantir Technologies	PLTR	**111,522**	11.9	96.75	**6.37**	125.41	20.33
TEN Holdings	XHLD	**107,491**	768.3	2.15	**53.57**	8.54	0.45
Integrated Media Tech	IMTE	**106,199**	324368.4	2.10	**288.96**	3.84	0.51
Ford Motor	F	**102,742**	13.5	10.25	**2.50**	14.85	9.06
D-Wave Quantum	QBTS	**94,816**	3.0	8.72	**4.31**	11.95	0.75

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Wang & Lee Group	WLGS	0.75	-4.42	**-85.48**	9.66	0.44	**20.3**
Regencell Bioscience	RGC	41.00	-17.63	**-30.07**	69.00	3.03	**1008.1**
Impact BioMedical	IBO	3.60	-1.36	**-27.42**	6.17	0.51	**...**
FST	KBSX	2.26	-0.84	**-27.10**	15.48	1.26	**-79.9**
Aditxt	ADTX	7.17	-2.46	**-25.55**	54500.01	4.11	**-99.9**
CervoMed	CRVO	10.71	-3.58	**-25.05**	25.92	1.80	**-49.2**
Tradr 2X Sh TSLA Daily	TSLQ	40.30	-12.64	**-23.88**	287.52	20.47	**-82.8**
GrShr 2x Sh TSLA Daily	TSDD	50.79	-15.56	**-23.45**	768.80	24.20	**-90.3**
Luminar Technologies	LAZR	6.41	-1.94	**-23.23**	34.80	4.48	**-74.7**
NetClass Technology Cl A	NTCL	7.95	-2.37	**-22.97**	11.50	4.59	**...**
Forte Biosciences	FBRX	6.32	-1.85	**-22.64**	28.68	4.11	**-64.4**
Defiance Dly Tgt 2x Sh	SMST	3.16	-0.82	**-20.60**	118.40	3.13	**...**
Wellgistics Health	WGRX	3.95	-1.01	**-20.36**	5.69	2.32	**...**
Park Ha Biological Tech	PHH	10.82	-2.66	**-19.73**	13.98	3.70	**...**
China Liberal Educ Hldgs	CLEU	2.12	-0.46	**-17.83**	4164.00	1.60	**-99.8**

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
James Hardie Indus ADR	JHX	8,954	**9081**	24.25	**-17.18**	43.57	23.31
CastleArk Large Growth	CARK	556	**4680**	36.82	**2.35**	41.91	33.80
Wang & Lee Group	WLGS	24,731	**4297**	0.75	**-85.48**	9.66	0.44
YieldMax CVNA Opt Incm	CVNY	787	**3224**	38.75	**9.58**	58.17	30.81
VictoryShares THB Mid Cap	MDCP	415	**3037**	27.62	**1.96**	31.08	26.50
Invsc MSCI North AmClimt	KLMN	9,198	**2799**	23.70	**2.15**	25.27	22.91
Day Hagan/Ned Dav Sm In	SSXU	119	**1988**	29.73	**0.35**	30.92	26.91
AZEK	AZEK	26,822	**1568**	48.56	**17.32**	54.91	35.48
SK Growth Opps Cl A	SKGR	569	**1526**	11.73	**0.17**	12.32	11.01
Dun & Bradstreet	DNB	63,771	**1515**	8.99	**2.98**	12.95	7.78

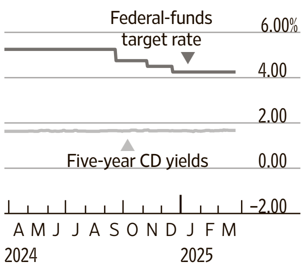
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

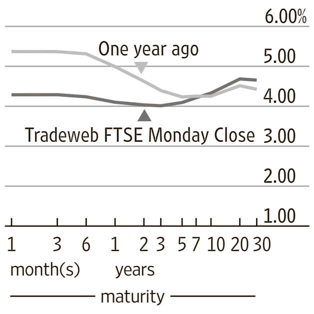
Bankrate.com avg†:	**1.68%**
Merrick Bank	**4.15%**
South Jordan, UT	866-638-6851
Popular Direct	**4.15%**
Miami Lakes, FL	800-274-5696
Synchrony Bank	**4.15%**
Draper, UT	800-677-0718
America First FCU	**4.20%**
Riverdale, UT	801-627-0900
KS StateBank	**4.30%**
Manhattan, KS	785-587-4000

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.25-4.50**	4.25-4.50	4.25	5.50	**4.00**
Prime rate*	**7.50**	7.50	7.50	8.50	**4.00**
SOFR	**4.30**	4.30	4.27	5.40	**4.01**
Money market, annual yield	**0.45**	0.45	0.40	0.51	**0.38**
Five-year CD, annual yield	**1.68**	1.67	1.62	1.69	**1.19**
30-year mortgage, fixed†	**6.72**	6.74	6.69	7.72	**2.16**
15-year mortgage, fixed†	**6.09**	6.12	6.02	7.11	**2.29**
Jumbo mortgages, $726,200-plus†	**6.88**	6.83	6.76	7.79	**2.28**
Five-year adj mortgage (ARM)†	**6.20**	6.29	5.88	6.78	**3.04**
New-car loan, 48-month	**7.62**	7.62	7.18	7.94	**3.80**

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.
Bankrate has changed its calculation methodology for the 5-year CD data. Historical data were recalculated with the new methodology.
Sources: FactSet; Dow Jones Market Data; Bankrate.com

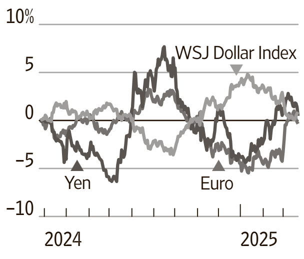
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2240.070	**4.230**	4.230	4.880	3.630	**3.993**	−0.262
U.S. Treasury Long, Bloomberg	3141.940	**4.700**	4.640	5.050	3.990	**0.764**	−7.289
Aggregate, Bloomberg	2135.900	**4.700**	4.700	5.310	4.100	**4.463**	0.395
Fixed-Rate MBS, Bloomberg	2113.740	**5.020**	4.990	5.570	4.340	**4.910**	0.338
High Yield 100, ICE BofA	3875.011	**6.549**	6.668	7.871	6.208	**8.086**	5.489
Muni Master, ICE BofA	594.512	**3.548**	3.520	3.760	3.074	**1.404**	1.491
EMBI Global, J.P. Morgan	920.198	**7.408**	7.386	8.073	7.084	**7.232**	3.637

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1068.4315	**3.6**
Brazil real	.1735	5.7650	**−6.8**
Canada dollar	.6984	1.4319	**−0.5**
Chile peso	.001077	928.28	**−6.7**
Colombia peso	.000241	4145.66	**−5.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0499	20.0383	**−3.8**
Uruguay peso	.02369	42.2100	**−3.4**
Asia-Pacific			
Australia dollar	.6287	1.5906	**−1.6**
China yuan	.1379	7.2535	**−0.6**
Hong Kong dollar	.1286	7.7741	**0.1**
India rupee	.01169	85.519	**−0.1**
Indonesia rupiah	.0000603	16575	**1.9**
Japan yen	.006636	150.70	**−4.1**
Kazakhstan tenge	.001986	503.49	**−4.1**
Macau pataca	.1248	8.0130	**0.1**
Malaysia ringgit	.2256	4.4325	**−0.9**
New Zealand dollar	.5730	1.7452	**−2.4**
Pakistan rupee	.00357	280.250	**0.7**
Philippines peso	.0174	57.353	**−1.3**
Singapore dollar	.7472	1.3384	**−2.0**
South Korea won	.0006814	1467.49	**−0.7**
Sri Lanka rupee	.0033676	296.95	**1.3**
Taiwan dollar	.03027	33.032	**0.7**
Thailand baht	.02946	33.950	**−1.1**

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003900	25640	**0.6**
Europe			
Czech Rep. koruna	.04333	23.081	**−5.2**
Denmark krone	.1448	6.9071	**−4.1**
Euro area euro	1.0802	.9258	**−4.1**
Hungary forint	.002707	369.46	**−7.0**
Iceland krona	.007497	133.38	**−4.0**
Norway krone	.0951	10.5190	**−7.6**
Poland zloty	.2586	3.8670	**−6.4**
Sweden krona	.0990	10.1029	**−8.7**
Switzerland franc	1.1326	.8829	**−2.7**
Turkey lira	.0263	37.9770	**7.4**
Ukraine hryvnia	.0240	41.7500	**−0.7**
UK pound	1.2924	.7738	**−3.2**
Middle East/Africa			
Bahrain dinar	2.6530	.3769	**−0.05**
Egypt pound	.0198	50.6012	**−0.5**
Israel shekel	.2719	3.6775	**1.0**
Kuwait dinar	3.2416	.3085	**0.1**
Oman sul rial	2.5980	.3849	**−0.02**
Qatar rial	.2745	3.643	**−0.1**
Saudi Arabia riyal	.2666	3.7514	**−0.1**
South Africa rand	.0548	18.2346	**−3.4**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.72	0.15	0.15	**−2.95**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1068.79**	1.27	**0.12**	1095.84	942.52	**8.27**	4.54
FTSE/CC CRB Index	**306.38**	0.60	**0.20**	316.63	265.48	**6.04**	3.25
Crude oil, $ per barrel	**69.11**	0.83	**1.22**	86.91	65.75	**-15.67**	-3.64
Natural gas, $/MMBtu	**3.914**	-0.066	**-1.66**	4.491	1.575	**142.35**	7.73
Gold, $ per troy oz.	**3013.10**	-5.10	**-0.17**	3040.00	2174.80	**38.55**	14.60

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	5.1025	5.1575	▲	5.0490	**5.0640**	−0.0235	1,415
May	5.0965	5.1845	▲	5.0750	**5.0925**	−0.0210	135,725
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	3024.30	3024.30		3006.00	**3013.10**	−5.10	671
April	3027.60	3038.40		3007.70	**3015.60**	−5.80	220,606
May	3040.80	3050.30	▲	3022.10	**3029.30**	−5.20	1,379
June	3054.70	3066.40		3036.00	**3044.00**	−4.40	234,932
July	3069.30	3075.20	▲	3053.00	**3055.80**	−4.40	126
Aug	3078.50	3089.20		3061.00	**3068.60**	−4.30	35,423
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	948.00	949.50		948.00	**947.70**	−3.50	3
June	964.00	975.50		953.00	**956.90**	−5.30	20,055
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	976.50	976.50		976.40	**962.60**	−13.60	496
July	994.30	998.80		977.40	**977.60**	−14.00	48,105
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	33.475	33.490		33.475	**33.265**	−0.025	1,049
May	33.540	33.805		33.380	**33.450**	−0.036	125,326
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	68.35	69.33		67.95	**69.11**	0.83	329,553
June	67.95	68.87		67.58	**68.66**	0.77	199,290
July	67.51	68.39		67.17	**68.21**	0.75	128,054
Sept	66.62	67.34		66.22	**67.19**	0.69	117,821
Dec	65.40	66.07		65.05	**65.91**	0.58	167,726
June'26	64.34	64.90		63.98	**64.69**	0.45	103,391
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.2547	2.2719		2.2364	**2.2571**	.0075	38,169
May	2.2144	2.2319		2.2023	**2.2196**	.0099	90,301
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.1927	2.2131		2.1808	**2.2066**	.0112	43,952
May	2.1951	2.2163		2.1835	**2.2093**	.0117	131,954
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	3.880	4.012		3.862	**3.914**	−.066	35,949
May	3.935	4.055		3.915	**3.954**	−.070	289,986
July	4.340	4.452		4.334	**4.378**	−.050	106,944
Sept	4.391	4.485		4.387	**4.422**	−.052	120,235
Oct	4.434	4.523		4.423	**4.455**	−.056	128,231
Jan'26	5.404	5.489		5.392	**5.432**	−.040	126,805

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	465.00	466.25		459.50	**464.50**	.25	656,332
July	472.00	473.50		466.75	**472.00**	.50	480,310
Oats (CBT)-5,000 bu.; cents per bu.							
May	378.25	379.75		372.25	**373.50**	−7.25	2,168
July	371.00	377.00		371.00	**372.00**	−3.25	573
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1010.00	1011.50		1003.25	**1007.25**	−2.50	378,716
July	1021.75	1023.25		1015.25	**1019.50**	−2.00	215,145
Soybean Meal (CBT)-100 tons; $ per ton.							
May	300.90	300.90		296.80	**297.60**	−2.70	229,706
July	306.90	307.60		304.30	**304.90**	−2.30	160,724
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	42.01	42.20		41.50	**42.15**	.14	235,615
July	42.51	42.72		42.06	**42.67**	.14	162,336
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.43	13.44		13.28	**13.37**	−.05	10,436
July	13.69	13.69		13.54	**13.63**	−.06	877
Wheat (CBT)-5,000 bu.; cents per bu.							
May	561.25	563.00		545.25	**548.25**	−10.00	222,236
July	576.00	579.25		562.00	**565.25**	−9.25	117,897
Wheat (KC)-5,000 bu.; cents per bu.							
May	590.50	595.25		575.00	**578.00**	−10.75	122,242
July	605.25	610.00		590.50	**593.00**	−10.50	72,629
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	287.425	288.225		285.050	**286.600**	.125	4,348
May	288.425	288.650		283.325	**284.850**	−.250	32,535
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	208.825	209.050		205.700	**205.900**	−1.050	70,325
June	205.125	205.150		201.825	**202.150**	−.625	151,913
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	86.300	86.325		85.275	**85.700**	−.425	37,952
June	97.525	97.675		94.500	**95.800**	−1.675	88,351
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	679.00	686.50		676.50	**686.00**	10.00	5,307
July	697.00	700.00		692.50	**700.00**	8.50	1,611
Milk (CME)-200,000 lbs., cents per lb.							
March	18.49	18.53		18.49	**18.49**	−.04	4,465
May	17.04	17.47		17.01	**17.32**	.18	5,483
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	7,807	8,171		7,806	**8,079**	314	39,981
July	7,880	8,166		7,851	**8,082**	261	25,732
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	391.45	402.40		390.60	**393.40**	2.00	73,268
July	385.25	395.55		384.65	**387.40**	2.10	43,058
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.72	19.72		19.23	**19.26**	−.46	315,820
July	19.40	19.40		18.94	**18.96**	−.43	206,991
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.00		38.00	**38.00**	...	1,158
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	65.39	65.68		64.83	**65.42**	.15	129,684
July	66.97	67.26		66.41	**67.03**	.24	72,875
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	278.15	278.15		263.80	**268.55**	−7.60	6,570
July	270.35	270.40		259.70	**263.85**	−4.75	1,504

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	122-160	122-180		121-030	**121-110**	−1-04.0	1,775,225
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	117-120	117-140		116-090	**116-130**	−31.0	1,800,598
Sept	116-290	117-030		116-010	**116-040**	−31.0	2,125
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	111-025	111-030		110-155	**110-175**	−17.5	4,888,778
Sept	111-000	111-050		110-175	**110-195**	−17.5	1,296
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-207	107-270		107-150	**107-150**	−12.0	14,973
June	108-000	108-000		107-192	**107-200**	−12.5	6,307,088
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-105	103-136		103-095	**103-097**	−3.8	25
June	103-171	103-172		103-116	**103-121**	−5.5	3,835,758
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6700	95.6725	▼	95.6700	**95.6725**		249,488
April	95.6750	95.6750	▼	95.6700	**95.6750**		540,588
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6500	95.6525	▼	95.6475	**95.6475**	−.0050	9,101
June	95.9200	95.9200		95.8700	**95.8750**	−.0500	1,270,574

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6704	.6718		.6650	**.6658**	−.0061	988
June	.6760	.6760		.6696	**.6705**	−.0061	294,944
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6983	.7004		.6978	**.6994**	.0016	580
June	.7002	.7028		.6998	**.7015**	.0016	279,793
British Pound (CME)-£62,500; $ per £							
April	1.2913	1.2972		1.2898	**1.2926**	...	553
June	1.2902	1.2973		1.2895	**1.2925**	...	187,069
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1439	1.1477		1.1417	**1.1435**	−.0004	84,755
Sept	1.1565	1.1593		1.1538	**1.1553**	−.0004	79
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6280	.6303		.6269	**.6285**	.0008	669
June	.6280	.6310		.6272	**.6288**	.0009	178,400
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04938	.04968		.04924	**.04967**	.00044	201
June	.04880	.04935		.04880	**.04925**	.00044	135,952
Euro (CME)-€125,000; $ per €							
April	1.0843	1.0870		1.0794	**1.0818**	−.0015	3,958
June	1.0872	1.0909		1.0832	**1.0857**	−.0015	638,368

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	42426	42968		42426	**42898**	579	75,331
Sept	42798	43265		42708	**43210**	591	241
Mini S&P 500 (CME)-$50 x index							
June	5740.00	5825.50		5739.00	**5815.50**	97.25	2,072,811
Sept	5791.25	5875.25		5787.50	**5866.00**	99.75	4,062
Mini S&P Midcap 400 (CME)-$100 x index							
June	2978.30	3045.00		2967.50	**3040.80**	73.40	43,582
Sept	...	3054.40		2990.70	**3064.30**	73.80	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	20050.50	20409.50		20050.50	**20374.25**	413.25	225,109
Sept	20216.25	20610.00		20216.25	**20578.25**	417.75	594
Mini Russell 2000 (CME)-$50 x index							
June	2083.00	2127.90		2083.00	**2125.20**	50.80	406,295
Sept	2101.40	2144.20		2097.00	**2142.00**	51.10	93
Mini Russell 1000 (CME)-$50 x index							
June	3180.20	3188.70		3130.30	**3184.00**	55.50	5,935
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.77	104.13		103.49	**103.94**	.19	28,095
Sept	103.26	103.72		103.26	**103.57**	.15	387

Source: FactSet

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

Monday, March 24, 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.

Energy	Monday
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**78.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.200**

Metals	Monday
Gold, per troy oz	
Engelhard industrial	**3030.00**
Handy & Harman base	**3007.75**
Handy & Harman fabricated	**3338.60**
LBMA Gold Price AM	***3031.30**
LBMA Gold Price PM	***3013.70**
Krugerrand,wholesale-e	**3126.10**
Maple Leaf-e	**3156.16**
American Eagle-e	**3156.16**
Mexican peso-e	**3632.18**
Austria crown-e	**2949.35**
Austria phil-e	**3156.16**
Silver, troy oz.	
Engelhard industrial	**33.3500**
Handy & Harman base	**33.0350**
Handy & Harman fabricated	**41.2940**
LBMA spot price	***£25.6300**
(U.S.$ equivalent)	***33.1800**
Coins,wholesale $1,000 face-a	**25374**
Other metals	
LBMA Platinum Price PM	***976.0**
LBMA Palladium Price PM	***957.0**
Platinum,Engelhard industrial	**978.0**
Palladium,Engelhard industrial	**972.0**
Aluminum, LME, $ per metric ton	***2652.0**
Copper,Comex spot	**5.0640**
Iron Ore, 62% Fe CFR China-s	***101.1**
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	Monday
Burlap,10-oz,40-inch NY yd-n,w	**0.8775**
Cotton,1 1/16 std lw-mdMphs-u	**0.6292**
Cotlook 'A' Index-t	***78.25**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**

Grains and Feeds	Monday
Bran,wheat middlings, KC-u,w	**91**
Corn,No. 2 yellow,Cent IL-bp,u	**4.3600**
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	**4.1350**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**n.a.**
Soybeans,No.1 yllw IL-bp,u	**9.7600**
Wheat,Spring14%-pro Mnpls-u	**7.6475**
Wheat,No.2 soft red,St.Louis-u	**5.4025**
Wheat - Hard - KC (USDA) $ per bu-u	**5.8300**
Wheat,No.1soft white,Portld,OR-u	**6.2250**

Food	Monday
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**317.43**
select 1-3,600-900 lbs.-u	**302.83**
Broilers, National comp wtd. avg.-u,w	**1.3343**
Butter,AA Chicago-d	**2.3300**
Cheddar cheese,bbl,Chicago-d	**163.00**
Cheddar cheese,blk,Chicago-d	**162.00**
Milk,Nonfat dry,Chicago lb.-d	**114.25**
Coffee,Brazilian,Comp-y	**3.9177**
Coffee,Colombian, NY-y	**4.0459**
Eggs,large white,Chicago-u,w	**3.8650**
Flour,hard winter KC-p	**16.00**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**86.22**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.0031**
Steers,Tex.-Okla. Choice-u	**209.27**
Steers,feeder,Okla. City-u,w	**340.00**

Fats and Oils	Monday
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 3/21

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 24, 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**	4.37	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3300**	4.3300	5.3400	4.3300
High	**4.5500**	4.5500	5.6500	4.4700
Low	**4.3200**	4.3000	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	**4.190**	4.205	5.255	4.190
26 weeks	**4.085**	4.100	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
Commercial paper (AA financial)				
90 days	**n.a.**	4.33	5.37	4.26
Secured Overnight Financing Rate				
	4.30	4.30	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**4.351**	51.500	5.471	4.286
MBS	**4.363**	61.638	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 21, 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.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Mar 21	Mar 14	52-Week High	Low
Federal funds (effective)				
	4.33	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	**4.29**	4.32	5.33	4.29
2-month	**4.30**	4.30	5.35	4.24
3-month	**4.29**	4.27	5.34	4.21
Financial				
1-month	**n.a.**	n.a.	5.35	4.30
2-month	**n.a.**	4.31	5.34	4.29
3-month	**4.27**	4.29	5.36	4.27
Discount window primary credit				
	4.50	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	**4.37**	4.37	5.52	4.36
3-month	**4.33**	4.34	5.52	4.31
6-month	**4.28**	4.27	5.43	4.25
1-year	**4.09**	4.04	5.20	3.91
2-year	**4.00**	3.96	4.96	3.55
3-year	**3.97**	3.95	4.81	3.46
5-year	**4.04**	4.04	4.66	3.45
7-year	**4.15**	4.16	4.66	3.55
10-year	**4.27**	4.28	4.69	3.67
20-year	**4.60**	4.63	4.98	4.05
Treasury yields (secondary market)				
1-month	**4.23**	4.23	5.29	4.23
3-month	**4.20**	4.20	5.26	4.20
6-month	**4.10**	4.09	5.17	4.09
TIPS				
5-year	**1.55**	1.55	2.23	1.47
7-year	**1.78**	1.78	2.23	1.50
10-year	**1.96**	1.97	2.29	1.56
20-year	**2.22**	2.24	2.48	1.75
Long-term avg	**2.29**	2.31	2.56	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

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

Tracking Bond Benchmarks

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

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2135.90	2.1	U.S. Aggregate	**4.700**	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3251.83	1.9	U.S. Corporate	**5.220**	4.640	5.750
3183.10	1.9	Intermediate	**4.960**	4.400	5.670
4218.66	2.0	Long term	**5.750**	5.070	6.010
616.20	2.0	Double-A-rated	**4.870**	4.260	5.330
885.80	1.8	Triple-B-rated	**5.410**	4.850	5.950
High Yield Bonds ICE BofA					
578.97	1.8	High Yield Constrained	**7.373**	6.975	8.322
590.83	0.1	Triple-C-rated	**12.226**	11.050	13.872
3875.01	2.3	High Yield 100	**6.549**	6.208	7.871
505.73	1.8	Global High Yield Constrained	**7.111**	6.808	8.112
379.75	1.0	Europe High Yield Constrained	**5.655**	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1873.10	1.7	U.S Agency	**4.440**	3.960	5.190
1661.55	1.6	10-20 years	**4.380**	3.920	5.190
3507.17	2.6	20-plus years	**4.980**	4.240	5.300
2858.60	2.1	Yankee	**4.950**	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2113.74	2.3	Mortgage-Backed	**5.020**	4.340	5.570
2082.12	2.3	Ginnie Mae (GNMA)	**5.010**	4.460	5.580
1246.36	2.3	Fannie mae (FNMA)	**5.020**	4.310	5.580
1922.53	2.4	Freddie Mac (FHLMC)	**4.900**	4.150	5.510
594.51	0.02	Muni Master	**3.548**	3.074	3.760
420.06	0.3	7-12 year	**3.351**	2.858	3.557
478.81	-0.5	12-22 year	**4.027**	3.469	4.032
454.59	-0.8	22-plus year	**4.505**	3.959	4.533
Global Government J.P. Morgan†					
546.39	0.3	Global Government	**3.630**	3.010	3.740
841.19	1.5	Canada	**3.030**	2.820	3.870
357.32	-1.5	EMU§	**3.308**	2.726	3.403
648.97	-1.0	France	**3.430**	2.900	3.530
460.05	-2.2	Germany	**2.770**	2.080	2.860
262.50	-2.9	Japan	**1.880**	1.110	1.910
500.93	-2.4	Netherlands	**2.970**	2.290	3.060
782.42	0.03	U.K.	**4.900**	4.030	5.070
920.20	2.6	Emerging Markets**	**7.408**	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

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

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	**4.034** ▲	3.945	4.166	4.598			
4.625	10	**4.330** ▲	4.250	4.390	4.217			
4.750	**Australia** 2	**3.736** ▼	3.748	3.847	3.828	**-30.7**	-21.9	**-77.0**
3.500	10	**4.412** ▲	4.406	4.449	4.047	**7.9**	14.8	**-15.5**
0.000	**France** 2	**2.257** ▼	2.299	2.206	2.804	**-178.6**	-166.8	**-179.4**
3.200	10	**3.465** ▼	3.473	3.178	2.795	**-86.8**	-78.5	**-140.7**
2.200	**Germany** 2	**2.123** ▼	2.139	2.092	2.821	**-192.0**	-182.8	**-177.7**
2.500	10	**2.775** ▲	2.768	2.480	2.325	**-155.8**	-149.0	**-187.7**
2.950	**Italy** 2	**2.361** ▼	2.380	2.413	3.387	**-168.2**	-158.7	**-121.2**
3.650	10	**3.873** ▼	3.882	3.576	3.635	**-46.0**	-37.7	**-56.8**
0.800	**Japan** 2	**0.866** ▲	0.843	0.812	0.206	**-317.7**	-312.4	**-439.2**
1.200	10	**1.545** ▲	1.518	1.428	0.744	**-278.8**	-274.0	**-345.8**
2.500	**Spain** 2	**2.309** ▼	2.318	2.316	2.989	**-173.4**	-164.9	**-160.9**
3.150	10	**3.419** ▲	3.400	3.106	3.159	**-91.4**	-85.8	**-104.3**
4.125	**U.K.** 2	**4.263** ▼	4.267	4.238	4.144	**22.0**	30.0	**-45.4**
4.250	10	**4.721** ▼	4.722	4.573	4.037	**38.8**	46.4	**-16.6**

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

Corporate Debt

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

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Corebridge Global Funding*	...	4.900	**4.77**	Dec. 3, '29	**68**	−20	88
Royal Bank of Canada	**RY**	3.625	**4.47**	May 4, '27	**43**	−7	64
Enel Finance International	...	3.625	**4.81**	May 25, '27	**79**	−6	85
Netflix	**NFLX**	4.875	**4.42**	April 15, '28	**41**	−6	53
Vodafone	**VOD**	6.150	**5.51**	Feb. 27, '37	**117**	−5	120
Caterpillar Financial Services	...	4.600	**4.38**	Nov. 15, '27	**36**	−4	48
Medtronic	**MDT**	4.375	**4.92**	March 15, '35	**58**	−4	61
Siemens Financieringsmaatschappij*	...	3.300	**5.51**	Sept. 15, '46	**83**	−4	86

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
State Street Bank and Trust	...	4.782	**4.56**	Nov. 23, '29	**50**	11	63
BNP Paribas	...	4.400	**4.90**	Aug. 14, '28	**89**	5	n.a.
JPMorgan Chase	**JPM**	4.950	**5.67**	June 1, '45	**102**	4	105
Mercedes-Benz Finance North America	...	5.100	**4.98**	Nov. 15, '29	**89**	4	87
Toyota Motor Credit	...	4.600	**4.89**	Oct. 10, '31	**79**	3	86
Brighthouse Financial Global Funding	...	5.550	**4.99**	April 9, '27	**97**	2	97
Canadian Imperial Bank of Commerce*	**CM**	5.237	**4.64**	June 28, '27	**60**	2	68
Dow Chemical	...	9.400	**5.87**	May 15, '39	**154**	2	n.a.

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

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Navient	**NAVI**	5.625	**7.55**	Aug. 1, '33	**88.250**	0.63	87.150
United States Cellular	**USM**	6.700	**5.52**	Dec. 15, '33	**108.063**	0.43	107.420
Mauser Packaging Solutions Holding	...	7.875	**7.88**	April 15, '27	**99.995**	0.30	100.250
Verde Purchaser	...	10.500	**8.31**	Nov. 30, '30	**106.813**	0.26	107.000
Bausch Health	...	11.000	**11.13**	Sept. 30, '28	**99.625**	0.25	99.500
FiberCop	...	6.000	**7.08**	Sept. 30, '34	**92.625**	0.25	92.280
ADT Security	...	4.875	**5.94**	July 15, '32	**93.750**	0.15	93.250
Bath & Body Works	**BBWI**	6.750	**6.66**	July 1, '36	**100.719**	0.14	100.288

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Paramount Global	**PARA**	7.875	**5.79**	July 30, '30	**109.470**	−0.58	109.628
HAT Holdings I	...	3.750	**6.17**	Sept. 15, '30	**88.889**	−0.33	88.750
Occidental Petroleum	**OXY**	6.450	**6.11**	Sept. 15, '36	**102.748**	−0.28	103.086
BMW US Capital	...	4.750	**4.71**	March 21, '28	**100.119**	−0.22	99.939
DISH DBS	...	7.750	**19.05**	July 1, '26	**87.750**	−0.09	87.005

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

Source: MarketAxess

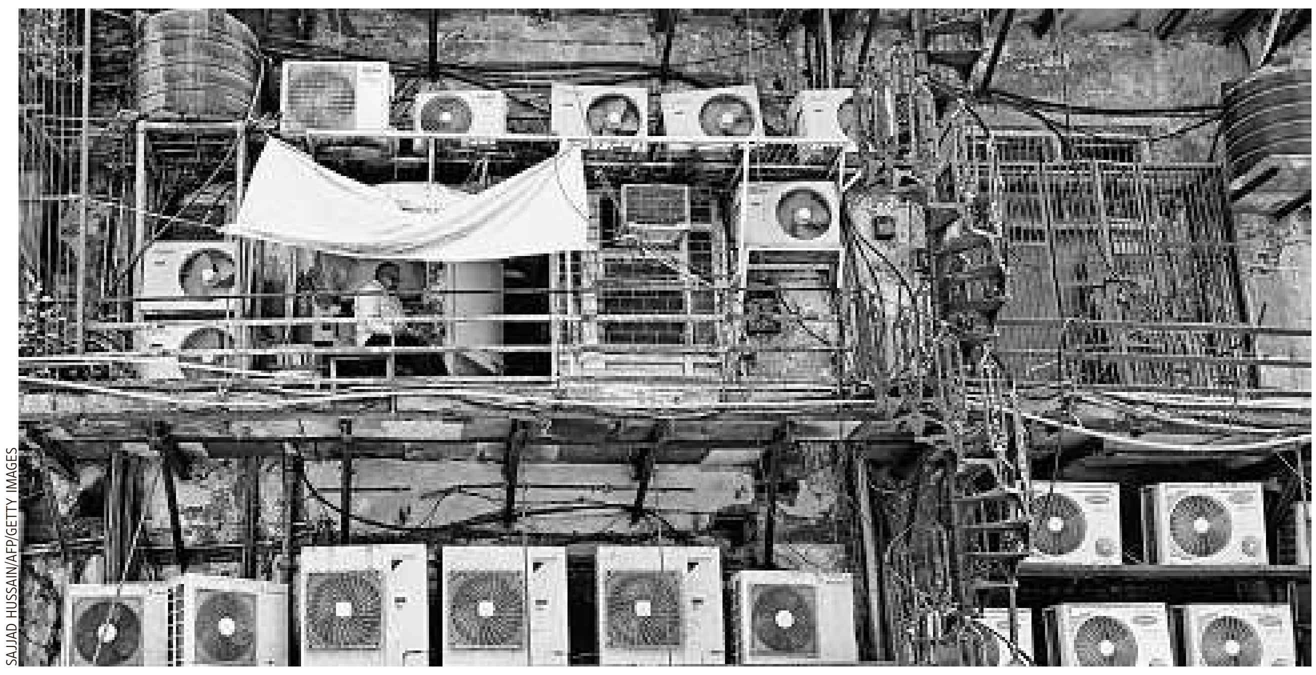
Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Cross Timbers Royalty Tr	CRT	7.3	.1567/.04555	**M**	Apr14/Mar31
Mesa Royalty Trust	MTR	2.9	.0302/.00243	**M**	Apr30/Mar31
Permian Basin Royalty Tr	PBT	4.9	.018/.01714	**M**	Apr14/Mar31
Rithm Cap Pfd. Series C	RITMpC	6.4	.5905/.39844	**Q**	May15/May01
Reduced					
PermRock Royalty Trust	PRT	10.1	.04/.04022	**M**	Apr14/Mar31
Rithm Cap Pfd. Series A	RITMpA	9.1	.6419/.6764	**Q**	May15/May01
Rithm Cap Pfd. Series B	RITMpB	8.9	.6319/.66605	**Q**	May15/May01
Initial					
Oxford Lane Nts 2032	OXLCG	8.0	.67906		Jun30/Jun15
SR Bancorp	SRBK	1.7	.05		Apr15/Mar31
Stocks					
Wheeler Real Est Invt Tr	WHLR		1:5		/Mar27
Xcel Brands	XELB		1:10		/Mar25
Foreign					
Banco Bradesco Ord ADR	BBDO	6.4	.03614	**M**	Nov07/Apr02
Banco Bradesco Pref ADR	BBD	6.4	.03975	**M**	Nov07/Apr02
Bank of Montreal	BMO	4.7	1.10751	**Q**	May27/Apr29
Canadian Natural Rscs	CNQ	4.9	.40922	**Q**	Apr04/Mar21
Cdn Imperial Bk Of Comm	CM	4.4	.67565	**Q**	Apr28/Mar28
Fortis	FTS	3.8	.42838	**Q**	Jun01/May16
Granite REIT	GRP.U	5.0	.19733	**M**	Apr15/Mar31
H World Group ADR	HTHT	4.1	.95		Apr30/Apr09
Marvell Technology	MRVL	0.3	.06	**Q**	May01/Apr11
MINISO Group Holding ADR	MNSO	1.4	.3268		Apr23/Apr08
Osisko Gold Royalties	OR	0.9	.04528	**Q**	Apr15/Mar31
Stantec	STN	0.8	.15672	**Q**	Apr15/Mar28
TC Energy	TRP	4.9	.59207	**Q**	Apr30/Mar31
Toronto-Dominion Bank	TD	4.8	.73138	**Q**	Apr30/Apr10
Transalta Corp	TAC	1.7	.04528	**Q**	Jul01/Jun01
Vermilion Energy	VET	3.2	.09055	**Q**	Apr15/Mar31

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data



SAJJAD HUSSAIN/AFP/GETTY IMAGES

Intense heat waves in China and India significantly pushed up coal use. Air-conditioning units on a building in New Delhi.

Rising Temperatures Drive Surge in Energy Demand

By Giulia Petroni

Global energy demand surged at a faster pace last year as record temperatures fueled the need for cooling systems, underscoring the growing impact of extreme weather on energy consumption patterns, the International Energy Agency said.

Last year was the hottest on record. Intense heat waves in China and India significantly pushed up coal use, contributing to a 2.2% increase in the world's energy demand compared with an average rise of 1.3% logged in the 2013-2023 period.

"The sharp increase in the world's electricity use last year was driven by record global temperatures, which boosted demand for cooling in many countries, as well as by rising consumption from industry, the electrification of transport, and the growth of data centers and artificial intelligence," the Paris-based agency said on Monday.

The acceleration was led by emerging and developing economies—which accounted for more than 80% of overall energy demand growth—while advanced economies also saw a notable return to growth after several years of declines.

The power sector made up three-fifths of the total increase in global energy demand, with electricity consumption rising by nearly 1,100 terawatt hours, more than twice the annual average increase over the past decade.

Meanwhile, overall carbon-dioxide emissions increased by 0.8% to 37.8 billion metric tons, but the rise was tempered by the rapid adoption of solar and wind power, nuclear and electric vehicles.

Renewables were the largest source of growth in global energy supply, the IEA said. New renewables installations hit record levels, with around 700 gigawatts of new capacity added last year.

Among fossil fuels, natural gas recorded the strongest growth. Demand rose by 2.7%, or 115 billion cubic meters, compared with an average of around 75 billion cubic meters annually over the past decade. Coal demand climbed by around 1% to reach a record, but its growth rate has significantly slowed.

"The estimated effect of higher temperatures on coal demand in 2024 covers the entire annual increase in coal use," the IEA said. "While coal remains the world's largest source of power generation, its share in the electricity mix is falling: Its current share is the lowest since the IEA was founded in 1974."

Demand for oil instead increased by 0.8% in 2024, a significant slowdown compared with the 1.9% increase recorded in 2023.

Oil's share of total energy demand fell below 30% for the first time, reflecting the end of the postpandemic mobility rebound, slower industrial growth and the impact of electric vehicles, according to the agency.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$225,523,327,000	$223,005,509,900
Accepted bids	$76,886,389,000	$68,792,666,900
" noncomp	$2,251,853,800	$1,839,030,700
" foreign noncomp	$75,000,000	$0
Auction price (rate)	98.940861	97.934806
	(4.190%)	(4.085%)
	4.294%	4.229%
Bids at clearing yield accepted	78.18%	8.07%
	912797NW3	912797PY7

Both issues are dated March 27, 2025. The 13-week bills mature on June 26, 2025; the 26-week bills mature on Sept. 25, 2025.

Stocks Rally on Tariff Shift

Continued from page B1

lived for Wall Street. Markets have whipsawed in recent weeks, battered by tariff developments, recession fears and cracks in the once highflying artificial-intelligence trade.

MONDAY'S MARKETS

"I am a little concerned about the April 2 announcements. We may have more questions than answers coming out of it," said Dustin Thackeray, chief investment officer at Crewe Advisors. "Uncertainty and volatility [are] kind of the keywords for the time being."

Other factors that could jolt markets down the line include wars between Ukraine and Russia, as well as Israel and Hamas, the looming U.S. debt ceiling and negotiations over Trump's tax-cut plan, said Thackeray.

Elsewhere, Treasury yields advanced. The 10-year yield rose to 4.33% from 4.25% on Friday.

European stocks edged lower. Stock indexes rose in Hong Kong and mainland China but fell in Japan.

The dollar, as measured by the WSJ Dollar Index, rose 0.2%.

STOCK SPOTLIGHT

Tesla
Shares rose 12% Monday, building on gains made Friday, after Elon Musk urged employees not to sell shares in the EV maker at a meeting broadcast on his social-media platform, X.

MicroStrategy, Robinhood, Coinbase
Crypto-linked stocks climbed, buoyed by rising bitcoin prices and a broader embrace of riskier assets. MicroStrategy jumped 10%, Robinhood 9% and Coinbase rose 7%.

Boeing, Lockheed Martin
Boeing stock closed up 1.6%, a second session of gains after it won a next-generation fighter-jet contract from the Trump administration. Shares of Lockheed Martin, which missed out, slipped further, ending down 1%.

Dun & Bradstreet
Private-equity firm Clearlake Capital agreed to buy the business data and analytics provider in a deal valued at $7.7 billion, including debt. Dun & Bradstreet rose 3%.

Bayer
The German pharma and agriculture company suffered a legal defeat over its Roundup weedkiller. Shares fell 6.9% in Frankfurt.

AZEK
Building-materials company James Hardie Industries struck an $8.75 billion deal to buy outdoor-living products maker AZEK. In New York, AZEK jumped 17%. James Hardie tumbled 17%.

TUESDAY'S EVENTS:

◆ The Case-Shiller home-price index from S&P Core Logic is due at 9 a.m., followed at 10 a.m. by new-home sales data for February.

◆ Consumer-confidence data is expected at 10 a.m.

◆ Fed Governor Adriana Kugler discusses the "economic landscape and entrepreneurship."

EARNINGS EXPECTED:

After the bell:
GameStop

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Tariffs Threaten Ford's Fat Dividend

The question isn't so much whether the payout gets cut, but by how much

BILL PUGLIANO/GETTY IMAGES

If President Trump expands tariffs beyond what has taken effect already, Ford's payout reduction could be much greater than the market is expecting.

Sometimes a high dividend yield signals that a stock is a bargain. Not at **Ford Motor**, where it probably means the dividend needs to be slashed.

Ford has said President Trump's new import tariffs, if sustained, would cause its earnings to tumble. A dividend cut would appear likely, based on Ford's latest profitability guidance.

If Trump expands tariffs beyond what has taken effect already, the payout reduction could be much greater than the market is expecting.

At around $10 a share, Ford's stock has a 6% dividend yield. That is based on its regular quarterly dividend of 15 cents a share, which has remained constant since mid-2022 and doesn't include a 15-cent supplemental dividend paid this month. The last time Ford suspended its dividend completely was in 2020 after the pandemic broke out. Before that, its regular quarterly dividend was 15 cents a share.

By comparison, **General Motors**' dividend yield is about 1%, while **Tesla** doesn't pay a dividend. **Stellantis**, the Dutch company that makes Chrysler vehicles, more than halved its dividend recently, and its yield still is 6%. Stellantis paid out more cash for dividends and stock buybacks last year than it earned, while its free cash flow was negative. It has said it expects positive free cash flow this year and is targeting a dividend-payout ratio of 25% to 30% of its annual net income.

Ford covered its dividend easily last year. Net income was $5.9 billion, up 36%, and it paid $3.1 billion of dividends. Ford's guidance for 2025 didn't include a figure for net income, but its profitability is in a downtrend.

Ford estimated its 2025 free cash flow—using its own unique, nonstandard definition—would be $3.5 billion to $4.5 billion. Importantly, Ford said that guidance didn't factor in recently announced or future tariffs by the U.S. or other governments. Last year, Ford's free cash flow was $6.7 billion, more than twice its dividend payments. However Ford defines free cash flow, the number is declining.

Ford also spent $426 million last year on share repurchases. Combine those with the dividend payments, and the $3.5 billion in shareholder distributions were equivalent to the low end of this year's guidance for free cash flow. As things stand, the trajectory for Ford's capital returns this year is headed lower.

Ford says it targets shareholder distributions, including dividends and buybacks, of 40% to 50% of its free cash flow. Thus even the high end of its guidance signals a dividend cut. How big that will be hinges greatly on how hard any tariffs will hit. Ford has paid about $1.2 billion of dividends this year so far, including the supplemental payout. Its 2025 guidance implies $1.4 billion to $2.25 billion of dividends and share buybacks, combined.

Ford has some levers it could pull to free up cash for distributions. It could slow investments in its electric-vehicles business, where demand has been disappointing, but that would involve trade-offs. EVs are still a small percentage of Ford's sales. But at least they have been growing, whereas sales of internal-combustion vehicles have been falling. By pausing investment now, Ford would risk falling further behind rivals.

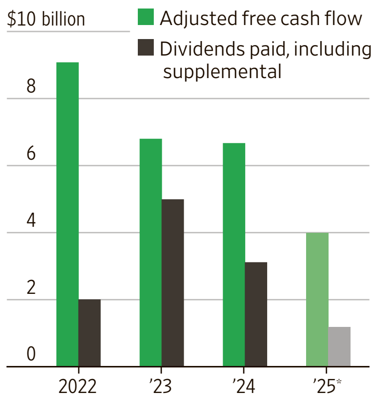
Ford's stock is up 3.5% this year, beating the S&P 500, which is down 1.9%. Analysts surveyed by Visible Alpha on average expect Ford's regular dividend a share will drop to 12 cents next quarter from 15 cents currently. That easily could prove too high. Like Ford's guidance, the estimate appears not to have baked in possible tariff effects.

The Trump administration's 25% import tariff on most goods from Canada and Mexico took effect March 4. It later suspended those tariffs, until April 2, for autos and other goods eligible for duty-free trade under a prior trade agreement. Trump has said he won't grant another extension. He also imposed new tariffs on all steel and aluminum imports, and, before that, on goods from China. The impacts on Ford could be profound. Each tariff prompted retaliatory measures from other countries, and the administration has promised still more tariff actions on April 2.

For anyone handicapping tariff policy, the one person whose opinion counts is Trump. Trying to guess what he is thinking and translating that into a dividend forecast is a tall order. But for ordinary investors, here is what matters: The risk to Ford's dividend is high.

—Jonathan Weil

Ford annual cash flow



*Cash flow is midpoint of management forecast of $3.5 billion to $4.5 billion. Year-to-date dividend is estimate based on end-2024 share count.
Note: Adjusted free cash flow is non-GAAP metric, as defined by Ford.
Source: the company

Levy Delays Risk Making Matters Worse

The so-called narrowing of the Trump administration's tariff plans for April 2 raises more questions than answers. It could even be a net negative for the economy.

Markets saw a rally on Monday after Bloomberg and The Wall Street Journal reported over the weekend that the administration's thinking on tariffs had shifted somewhat. While "reciprocal tariffs" against the U.S.'s largest trading partners are still set to come into effect on April 2, "sectoral tariffs" on categories of goods like pharmaceuticals and semiconductors might now come later.

Investor reaction aside, that isn't really such good news.

A broad tariff on an essential supply-chain component like semiconductors, for instance, would be no small thing. It is the kind of question that businesses would like resolved sooner rather than later, so they can begin planning for how to operate in the new trade environment.

The Journal also reported that the list of nations subject to reciprocal tariffs has narrowed. Attempting to levy reciprocal tariffs at varying levels against every nation on Earth in a single day would have been a daunting task, so this isn't shocking. The likely candidates still include all the most important trading powers, from the European Union to Japan.

Putting these reciprocal tariffs in place on April 2, while promising still more tariffs down the road, is hardly ideal from a business-planning perspective. It might have been better to get everything done in one fell swoop. Add in uncertainty as to how trading partners will respond to all these moves, and the economy's key decision makers are still facing a paralyzing tariff purgatory. The economy will continue to suffer as a result.

—Aaron Back

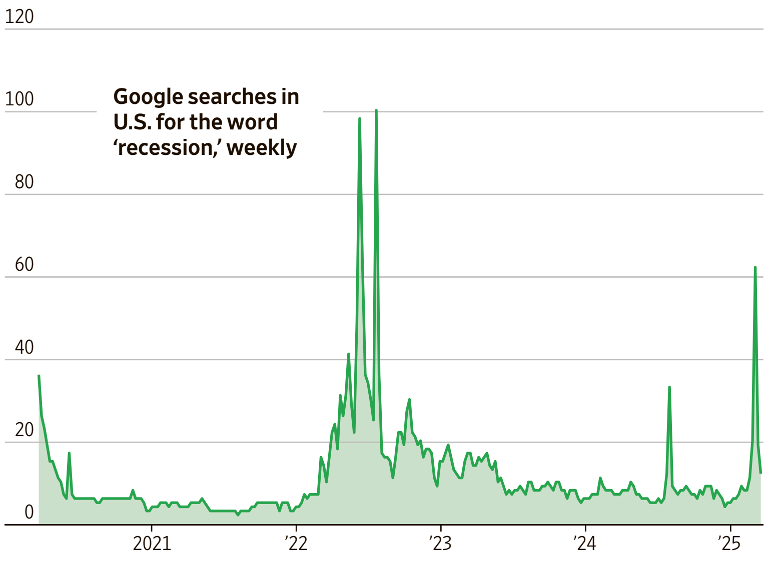
We May Be Talking Ourselves Into a Recession

In the first Harry Potter book, fearful magical folk say "you know who" instead of "Voldemort" years after the dark wizard vanished. It is dismissed as superstition, but late in the series a taboo is placed on the name. Anyone who utters it risks a visit from the Death Eaters.

Investors' least-favorite word, "recession," shares some of those qualities. As more pundits, economists and journalists say or write it, its frequent use might be cursed. The Economist magazine was early to point this out, tracking media mentions as far back as the 1980s.

On Apr. 5, 2001, it wrote that there had again been a spike in instances of recession and, sure enough, it nailed the start of the economic downturn. It took the professional economists at the National Bureau of Economic Research who officially declare such things seven more months to say one had begun.

It wasn't until late September, following the 9/11 terror attacks, that a consensus of economists polled by The Wall Street Journal even said one was likely in the coming 12 months.



Note: Rebased to 100

Source: Google Trends

"Its big advantage is that it is instantly available, unlike official statistics, which are always out of date," wrote The Economist about its "R-Word" indicator.

It might be happening again. The past three weeks have seen a threefold spike in press mentions compared with January, according to media-monitoring service Factiva. Searches for "recession" also hit a multiyear high on Google Trends.

And that doesn't count euphemisms: The White House press secretary, for example, spoke of "a period of economic transition" this month. Last week, bond investor Jeffrey Gundlach said we are getting closer to a recession and that Wall Street isn't placing high enough odds on one.

Both talking heads and the public have been wrong before: An even higher level of Google searches for "recession" happened in late 2022. And back then 63% of economists polled by The Wall Street Journal said a U.S. recession was likely in the coming year. For context, just 38% were predicting a downturn on the eve of the greatest postwar slump in December 2007.

There certainly were fundamental reasons to fret in 2022. A rapid series of Federal Reserve rate increases and an accompanying bear market in stocks provided plenty of nightmare fuel. As we now know, that recession never happened.

There also are things to worry about today, with tariffs being at the top of the list, followed by a recent plunge in consumer confidence.

Throw in that catchall word, "uncertainty," which we are suddenly hearing more often, too.

Only 22% of professional economists surveyed by the Journal back in January expected a recession in the coming year. Just Monday morning, though, Deutsche Bank said 43% of fund managers it recently surveyed expect one.

Scary—but then Wall Street's forecasting ability has hardly been magical.

—Spencer Jakab