THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * TUESDAY, APRIL 1, 2025 ~ VOL. CCLXXXV NO. 75 WSJ.com ★★★★ $5.00

DJIA 42001.76 ▲ 417.86 1.00% NASDAQ 17299.29 ▼ 0.1% STOXX 600 533.92 ▼ 1.5% 10-YR. TREAS. ▲ 2/32 , yield 4.245% OIL $71.48 ▲ $2.12 GOLD $3,122.80 ▲ $36.30 EURO $1.0816 YEN 149.97

What's News

Business & Finance

◆ **Worries about tariffs** and the U.S. economy sent the S&P 500 and Nasdaq Composite to their worst quarters since 2022, a setback that is pushing some investors overseas. **A1, B3, B9**

◆ **Hooters, the casual bar** and dining franchise that became increasingly leveraged in recent years, filed for chapter 11 with a plan to revivify the business under new management. **B1**

◆ **Rocket aimed to take** an even bigger chunk of the mortgage market with the $9.4 billion acquisition of heavyweight servicer Mr. Cooper. **B1**

◆ **Eric Trump and Donald** Trump Jr. will invest in a bitcoin-mining company, adding to the Trump family's expanding portfolio of cryptocurrency businesses. **B1**

◆ **A former Deutsche Bank** senior manager sued the lender, alleging it hid from regulators mishaps that led to a $30 million loss in its U.S. arm. **B1**

◆ **Swedish buyout group** EQT and investor First Kraft offered to buy Fortnox in a deal that values the cloud-based accounting software developer at around $5.5 billion. **B3**

◆ **Clothing retailer Primark** said its chief executive officer, Paul Marchant, resigned after an investigation into alleged inappropriate behavior. **B3**

◆ **Huawei's net profit** fell in 2024 as higher expenses weighed on results, but solid revenue growth signaled that the company is making a comeback. **B4**

◆ **Yum Brands' CEO**, David Gibbs, plans to retire after more than six years at the helm of the operator of KFC, Taco Bell and Pizza Hut. **B3**

World-Wide

◆ **A French court convicted** Marine Le Pen of misusing European Union funds, banning her from the next presidential election in a ruling that upends the country's political landscape. **A1**

◆ **Trump said he had settled** on a plan for his latest batch of tariffs but didn't reveal what he had decided, after his team struggled to coalesce around a remade trade strategy. **A2**

◆ **The Trump administration** deported 17 more alleged gang members to a notorious maximum-security prison in El Salvador, Secretary of State Marco Rubio said. **A3**

◆ **Powerful storms were** forecast to move east after scourging the central U.S. with wind and hailstones, causing at least five deaths and cutting power to hundreds of thousands of people. **A5**

◆ **Senate Republicans are** pushing a two-part budget strategy that would address tax cuts, defense and border security, while deferring debate on spending-cut levels. **A4**

◆ **The bodies of three** U.S. Army soldiers who went missing last week in Lithuania were found and the search for a fourth continued. **A6**

◆ **The Trump administration** is turning its sights to Harvard, announcing a review of nearly $9 billion in federal grants and contracts as part of its investigation into how universities have handled antisemitism. **A4**

◆ **A blaze that damaged** the entryway to the New Mexico Republican Party headquarters in Albuquerque was being investigated as arson, a fire official said. **A5**

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S&P, Nasdaq Log Worst Quarter Since '22

Trade fight, flagging tech appeal push investors overseas; big Monday rebound

By Karen Langley

Worries about tariffs and the economy sent the S&P 500 and Nasdaq Composite to their worst quarters since 2022, a setback that is pushing some investors overseas.

The Trump administration's whipsaw rollout of a tariff fight with America's biggest trading partners has analysts trimming forecasts for economic growth and lifting estimates for inflation. The tech trade that carried indexes to new highs is fizzling. Investors big and small have been shifting bets to Europe—where new spending plans could jolt a lethargic economy—and beyond.

Monday's action highlighted the volatility pummeling markets in recent weeks. U.S. stocks opened sharply lower following a global selloff overnight, before an afternoon rally carried the broad index to its largest intraday recovery in more than two years. The S&P rose 0.6% for the day, while the Nasdaq edged lower by 0.1%. The Dow Jones Industrial Average ended Monday up 1%, or nearly 418 points.

Still, the S&P and Nasdaq fell 4.6% and 10.4%, respectively, for the quarter, while the Dow fell by 1.3%.

"For the first time in a while, you can have a conversation about: Might European equities be the best place to be for the next two or three years?" said John Porter, chief investment officer at Newton Investment Management, which has been buying European stocks in many of its strategies in recent months.

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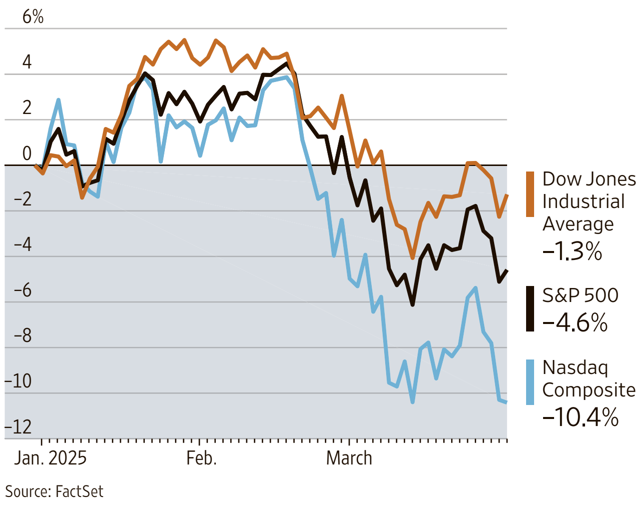
Index performance in the first quarter



Source: FactSet

THOMAS PADILLA/ASSOCIATED PRESS

National Rally leader Marine Le Pen left party headquarters in Paris on Monday after being convicted of embezzlement.

Le Pen Guilty, Barred From Election

By Noemie Bisserbe And Stacy Meichtry

PARIS—A French court convicted Marine Le Pen of misusing European Union funds, banning her from the next presidential election in a ruling that upends the country's political landscape.

Monday's sentence bars Le Pen from seeking public office for the next five years, thrusting her far-right party into limbo. Le Pen also received a four-year prison sentence. Half of that term was suspended, judges said, adding that she could serve the remaining two years by using an electronic bracelet or other alternatives to jail time. Le Pen also received a 100,000 euro fine, equivalent to $108,000.

The ruling takes Le Pen out of contention for the 2027 race, unless she can win a swift appeal. Le Pen had been expected to enter that contest as a front-runner as President Emmanuel Macron will be term limited and other prominent contenders have yet to emerge.

The court ruled that Le Pen and other members of her party illegally used €4.4 million in EU funding that was earmarked for assistants helping lawmakers in the European Parliament with their work. Instead, judges said, Le Pen and her lawmakers used the money to pay party staffers who weren't involved in work for the parliament.

Le Pen cast the decision as an attempt to usurp the will of voters, adding that she planned to file an appeal.

"In a democracy, it's the voters who decide. I've come to tell them tonight, don't worry," Le Pen said. "This feeling of injustice is perhaps an additional driving force in the fight I'm waging."

Judges applied "provisional execution" to Le Pen's ban, which means it takes effect immediately. Her prison sentence, meanwhile, remains suspended while any appeals are under way. The appeals process in France can be lengthy, making it unclear if Le Pen can overturn the ruling before the 2027 election.

Le Pen had sat impassively in the courtroom for most of the verdict, occasionally shaking her head. But she struck a note of defiance by leaving the courtroom before Judge Bénédicte de Perthuis finished reading the ruling once it became clear the court was banning her from running for office with immediate effect.

Earlier in the trial, Le Pen denied the charges, testifying in court that it was appropriate for the assistants to perform other party-related work

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U.S. Push Can't Save Mercedes From Peril Of Tariffs

By Stephen Wilmot

As speculation swirled in February about how auto tariffs would hammer foreign carmakers, Mercedes-Benz Chief Executive Ola Källenius had a ready answer.

"We're also an American company," he said, highlighting the company's 11,000 U.S.-based workers and that two of his three children were born in the country.

The German luxury-car brand has worked to bolster its American credentials in recent years, including making sport-utility vehicles in Alabama that get shipped around the world.

But under President Trump's new auto tariffs, even those made-in-USA vehicles aren't American enough.

The president last week announced a 25% additional tax on imported cars and car parts, starting this week. On Saturday he told NBC News that he "couldn't care less" if foreign automakers raise their prices for U.S. consumers in response to new tariffs because "people are going to buy American-made cars."

Roughly two-thirds of the 324,500 vehicles Mercedes shipped to dealers in the U.S. last year were imported, and even the popular GLE and GLS SUVs it assembled in Tuscaloosa, Ala., used engines and transmissions from Europe.

New U.S. tariffs could cost the company $1.7 billion this year.

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Canada Brings Out 'Mr. Elbows' In Escalating Cross-Border Feud

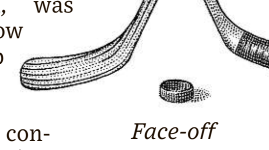
* * *

Nation draws inspiration from hockey legend Gordie Howe's rough style of play

By Paul Vieira And Ryan Dubé

OTTAWA—In Canada's escalating feud with the U.S., people here are rallying around the sharp elbows of hockey legend Gordie Howe. Another hockey icon, Wayne Gretzky, is getting an ice-cold shoulder.

Raised during the Great Depression on a farm in the Canadian prairies, "Mr. Hockey," as Howe was known, was quick to throw his elbows up and into an opponent's chin when confronted on the ice.



Face-off

It was so effective that the right-winger for the Detroit Red Wings earned another nickname: "Mr. Elbows."

Now, Canadians have turned "Elbows Up" into a movement rallying the nation against President Trump and his threats to impose crippling tariffs on the U.S.'s northern neighbor and make it the 51st state.

The movement, a far cry from the country's reputation as a polite and overapologetic nation, is manifesting itself in different ways. Retailers are dumping U.S. products off their shelves to showcase Canadian wares. Canadians are increasingly foregoing trips to the U.S. Coffee shops no longer serve Americanos, offering Canadianos instead. At "Elbows Up" rallies, Canadians hold signs saying, "Don't Poke the Goose. Elbows Up."

"People are pissed off," said Gina Csiffary, who runs Mickle Macks Haberdashery in Ottawa, which has canceled orders from the U.S. "It's definitely elbows up."

That anger isn't only reserved for Washington. Many

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NATO patrols in the Baltic Sea target suspected Russian sabotage. **A8**

The Democrats Who Are Fighting Trump And Winning

State attorneys general have brought 11 lawsuits; strategy is politically risky

As Democrats struggle to find their bearings after President Trump's return to the White House, Arizona Attorney General Kris Mayes isn't looking for common ground like some Democrats in Washington. Her strategy is simple: take him to court.

*By **Eliza Collins** in Phoenix and **John McCormick** in North St. Paul, Minn.*

Mayes is one of 23 Democratic attorneys general who are strategizing on a nearly daily basis about how to use the courts to thwart Trump. Various combinations of them have persuaded federal judges to pause White House initiatives to end birthright citizenship, freeze all federal grants and fire probationary government employees.

So far, they have brought 11 lawsuits against Trump and his administration and have won temporary restraining orders or preliminary injunctions in eight cases, with two requests still pending, according to the Democratic Attorneys General Association. In one, a bid to block some actions of Elon Musk's and the Department of Government Efficiency, they failed to get immediate relief and are awaiting a full hearing.

Although none of the injunctions represent final rulings, they constitute a rare batch of victories for a Democratic Party reeling from electoral defeats in recent

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U.S. NEWS

Trump Says He Has Decided on Tariff Plan

President won't reveal type of levy as policy goals appear to be in conflict

By Gavin Bade, Brian Schwartz and Vipal Monga

WASHINGTON—President Trump said that he had settled on a plan for his latest batch of tariffs expected this week but didn't reveal what he had decided, after his economic team struggled to coalesce around a remade U.S. trade strategy.

“I've settled, yeah,” Trump said in the Oval Office on Monday evening when asked whether he has decided on his “Liberation Day” plans, a term he has used for the duties.

Trump's team has pitched him on several ideas of how to tariff other countries, including a 20% global tariff on virtually all imports. Throughout Monday, some of his aides were under the impression that he hadn't committed to a particular path, according to people familiar with the matter. The people stressed that conversations remain fluid, and Trump's comments that he had decided on an approach caught some White House advisers off guard.

The debate behind closed doors highlighted the conflicting priorities of the president. The biggest one: He wants to both raise revenue with tariffs and use them as leverage to get other nations to lower their own duties, or make other policy changes. But if tariffs are subject to negotiation, and could be lowered over time, that would raise doubts about how much revenue could ultimately be expected from their imposition. And while his team doesn't want to seem like they are backing down from Trump's campaign promises, some aides are concerned about the effect tariffs could have on prices.

All eyes will be on what Trump has decided: whether to apply a universal tariff, of up to 20% on all imports, to virtually all U.S. trade partners, or levy individual rates for all countries that could be subject to negotiation—the “reciprocal” tariff approach.

In recent days, some advisers thought he was leaning toward the universal option, and he had discussed a plan this weekend with a 20% across-the-board rate. But another top aide said on Monday afternoon he had a meeting with his team and asked for more information.

Trump for months backed an across-the-board tariff on the campaign trail before publicly pivoting to a country-by-country approach over the past month. In the final hours before the self-imposed deadline, competing factions have been vying to convince him that their preferred approach is better for an “America first” trade policy.

The president and his aides have said tariffs would be used to bring manufacturing back to the U.S., as well as raise revenue. White House adviser Peter Navarro recently said that tariffs could raise $600 billion a year, which could be used to lower income taxes.

At the same time, Trump and his allies have said that tariffs can also be used as a negotiating tool: leverage to get other nations to lower their own duties, or make policy changes such as combating migration and drug trafficking.

Those sets of goals can be contradictory, however, leading to a divide in the administration in recent days over how to proceed.

If reciprocal tariffs are subject to negotiation, it could also mean global companies are less likely to push new investments into the U.S., since they would have less certainty the duties would be in place over the long term. Conversely, a long-term, flat tariff rate could lower the incentive for governments to negotiate with the U.S.


GUILLERMO ARIAS/AFP/GETTY IMAGES

Truck cargo at the U.S.-Mexico border crossing at Tijuana.

Goldman Sees Recession Likelier in Wake of Trade War

The prospect of a radical escalation in the global trade war in coming days has nearly doubled the probability of a recession in the U.S. economy in the next 12 months to around 35%, according to Goldman Sachs.

Ahead of the Trump administration's “liberation day” on April 2, which will clarify the extent of U.S. tariff actions and spur likely reprisals from other countries, Goldman Sachs also lifted its forecast for U.S. inflation this year. Goldman said it now expects three interest-rate cuts by the Federal Reserve in 2025.

“The upgrade from our previous 20% estimate (of a U.S. recession) reflects our lower growth baseline, the sharp recent deterioration in household and business confidence, and statements from White House officials indicating greater willingness to tolerate near-term economic weakness in pursuit of their policies,” Goldman Sachs said in a research note.

Goldman Sachs said it expects President Trump to announce reciprocal tariffs that average 15% across all U.S. trading partners this week.

—James Glynn

Mercedes Runs Afoul Of Tariffs

Continued from Page One

year, according to brokerage Bernstein—14% of expected operating profit. Parts account for roughly one-third of the potential impact.

That is before any potential retaliation by U.S. trading partners. Mercedes exports most of the vehicles assembled in Tuscaloosa, exposing it to tit-for-tat tariffs.

China, a key market for the factory's cars, already has imposed an additional 10% tariff on big vehicles from the U.S., in response to an extra 10% levy on all Chinese products introduced by the White House in February.

Mercedes's plight is an early illustration of how even foreign companies that have invested billions in local factories can come unstuck at a time of rapidly changing trade policies.

The plant in Tuscaloosa was the first major Mercedes plant outside of Germany. It opened in 1997 to serve what was then the world's largest car market with its favored vehicle type: SUVs. Last year it produced around 260,000 vehicles.

German peer BMW has a similar setup, having also launched a U.S. manufacturing base in the 1990s that covers a minority of local sales while serving as an SUV export hub for the world.

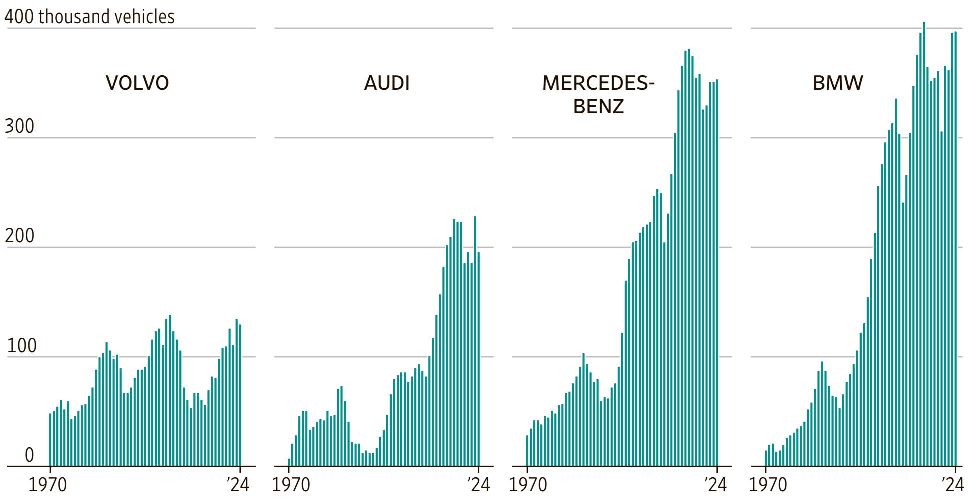
The bets paid off, with rapid U.S. sales growth in the late 1990s and 2000s. European peers that didn't invest in local manufacturing at the time, such as Audi and Sweden's Volvo Cars, were left behind.

As more Americans bought their cars, Mercedes and BMW plowed money back into U.S. manufacturing in a virtuous cycle. And with the American taste for SUVs spreading across the world, increasing numbers of their U.S. products were shipped globally. German brands became unlikely American export champions.

One fan was Trump, who in 2005 bought a limited-edition Mercedes-Benz SLR McLaren for more than $465,000, it was reported at the time. The same year, he used a Mercedes-Benz Maybach to get from the church to Mar-a-Lago after his star-studded wedding to Melania.

As president, though, he griped about the growth of Europe's luxury automakers in the U.S. In his first term, he threatened tariffs on European cars, but never ended up introducing them.

U.S. sales of European premium car brands



Source: Wards Intelligence

Now that his auto tariffs are finally set to arrive, Germany's carmakers are having to confront gaping holes in their U.S. localization strategies.

For the 2025 model year, just 10% of the content of the SUVs Mercedes builds in Tuscaloosa comes from the U.S. or Canada, according to official labeling reports. Mercedes said its own analysis points to a U.S. content share of 35% to 40%, using the same methodology. The local-content share of BMW's U.S. products is just under one-third, according to the official reports, which the company declined to comment on.

Having only opened a plant in Chattanooga, Tenn., in 2011, Volkswagen Group imports most of its namesake brand from Mexico as well as most Audis and all Porsches from Europe.

Although the German automakers continue to invest in U.S. production, the companies can't easily or quickly localize their entire product lineup and supply chain, given the expense of duplicate factories and tooling.

Mercedes, BMW and Audi occupy a sometimes awkward space between the mass-market car industry of General Motors and Toyota and the luxury world of Ferrari and Lamborghini. The industry calls them “premium” brands.

Unlike Toyota, they don't sell most models in volumes that can justify local assembly or parts manufacture. At the same time, they can't simply ship everything from Europe and recoup tariffs from customers or absorb the extra cost, as Ferrari is doing. The Italian sports-car maker said last Thursday it would increase prices by up to 10% for some models and reiterated its financial targets for 2025.

Mercedes does have one top-selling model that probably makes financial sense to localize in the U.S.: the GLC. It sold around 59,000 units of its midsize SUV in the U.S. last year, all of them shipped from Bremen, Germany.

Alongside its results in February, the company discussed the potential localization of another product in the U.S. as a “geopolitical hedge.” Unless the company finds another product for the Bremen plant, shifting production will create political problems at home, but Trump's auto tariffs bring fresh urgency to the question.

Källenius has campaigned for a different solution to trans-Atlantic trade imbalances: cut tariffs on both sides to zero. Currently, Mercedes pays a 2.5% tax on shipments from Europe to the U.S. and a 10% levy on the SUVs shipped from Tuscaloosa to Europe.

Fabian Brandt, who heads the global automotive practice for consulting firm Oliver Wyman, expects tariffs to accelerate the German premium automakers' existing shift away from their old global export model toward local production—but not as fast as Trump might hope.

“It's often underestimated how many years this industry will take to adapt to this completely new setting,” he said. “It will take time and money.”

CORRECTIONS & AMPLIFICATIONS

Myanmar's junta late Sunday said that about 1,700 people were confirmed dead after Friday's earthquakes. A World News article on Monday about the search for survivors incorrectly gave Sunday's estimated death toll as at least 2,028 people.

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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Index Drop Is Worst Since 2022

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“You can have that conversation for reasons other than they're cheap.”

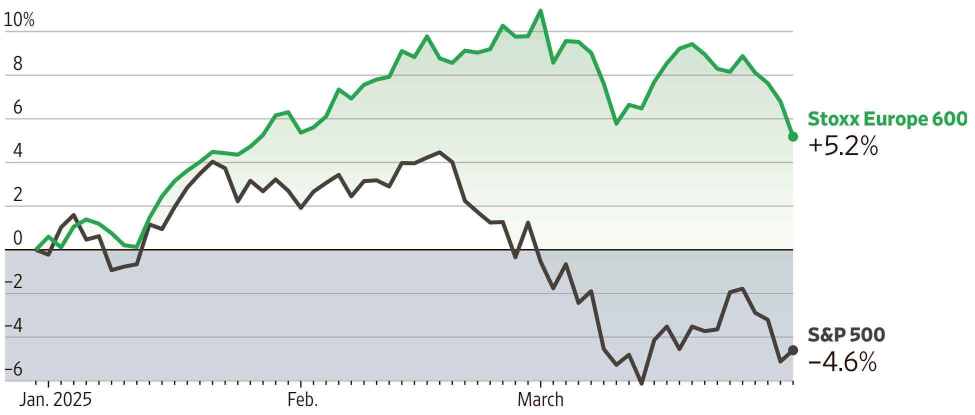
The S&P 500 is struggling to claw its way out of a correction after falling 10% from its February record. The tumultuous quarter left the U.S. stock benchmark far behind the gains of indexes overseas. The dollar has weakened, leaving investors wondering if the pullback from investing in U.S. assets heralds the start of a long-term regime.

It is a far cry from the end of 2024, when the S&P 500 capped a second consecutive year of more than 20% gains. Cooling inflation had allowed the Federal Reserve to lower interest rates three times in a row. Election Day victories by President Trump and congressional Republicans seemed to presage tax cuts, deregulation and boom times ahead.

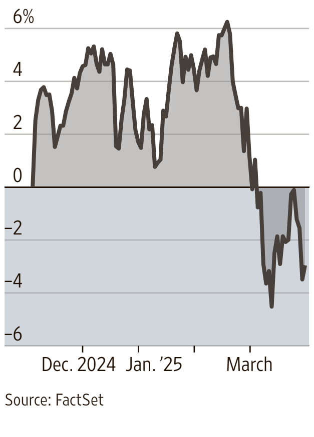
Few money managers are ready to proclaim an age of European dominance. But some are considering the possibility that years of middling results from the continent's stock markets could give way to sustained strong performance.

While European stocks have long been cheaper than U.S. shares relative to companies' earnings, the continent's sluggish economy and less tech-oriented market had turned off many investors.

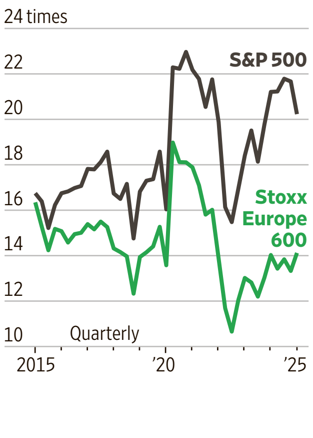
Index performance in the first quarter



S&P 500 performance since Election Day



Price/earnings ratio, next 12 months



Gold futures price, front month contract

Source: FactSet

Now, with the U.S. warning Europe not to take its military protection for granted, Germany and other countries have announced major increases in military spending that some economists think could jump-start the region's economy.

Investors are rushing to get in on the action. The Stoxx Europe 600 index has outpaced the S&P 500 by 9.8 percentage points this year, its largest quarterly lead since the start of 2015, according to Dow Jones Market Data. Among defense stocks in Europe, Rheinmetall in Germany has more than doubled, while Thales in France has climbed 77%.

Bank of America's March global fund-manager survey showed a record rotation out of U.S. stocks, leaving a net 23% of respondents underweight shares of American companies. Preference for eurozone equities, meanwhile, leapt to its highest level since July 2021.

For European stocks to lead over the long term, many investors say governments would need to adopt business-friendly policies such as eased regulation. Last year, former European Central Bank President Mario Draghi proposed wide-ranging changes intended to boost Europe's productivity.

At T. Rowe Price, the asset-allocation committee has been favoring international stocks over U.S. shares as it looks out over the next six to 12 months, said Sébastien Page, head of global multiasset and chief investment officer. But Page, who oversees more than $550 billion for the firm, isn't calling for a decadelong shift.

“Long term, I still think that U.S. tech dominance will continue,” he said. “You can't count U.S. tech out.”

Big U.S. tech stocks have powered the market higher. Since the end of 2019, Nvidia shares have soared more than 1,700%, while Apple has advanced about 200% and Microsoft 140%. That compares with gains of 74% for the S&P 500 and 28% for the Stoxx Europe 600.

The tech giants have pulled back recently. Nvidia, the darling of the artificial-intelligence boom, stumbled after the emergence in January of an AI model from Chinese company DeepSeek that appeared to rival Western versions while using less-advanced chips. Its shares are down 19% this year, while Apple and Microsoft have both fallen about 11%.

Most S&P 500 sectors are higher so far this year. Groups that tend to be resilient in economic downturns, such as healthcare, consumer staples and utilities, have advanced, but so have financials, a segment whose fortunes are closely linked to the health of the economy.

Still, investors' nerves remain evident. Gold, seen as a haven in times of trouble, has rallied 19% this year, notching its biggest three-month gain since 2011, and is trading at records. And investors who have grown more worried about the economic outlook have snapped up Treasurys, driving the yield on the benchmark 10-year note down to 4.245%, from 4.577% at the end of last year.

U.S. NEWS

More Deportees Sent to Notorious Prison

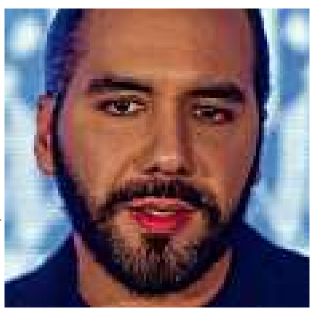
By Michelle Hackman And Vera Bergengruen

The Trump administration has deported 17 more alleged gang members to a notorious maximum-security prison in El Salvador, Secretary of State Marco Rubio said Monday.

The group was made up of "violent criminals" who were members of Venezuela's Tren de Aragua and El Salvador's MS-13 gangs, Rubio wrote on X, describing them as "murderers and rapists." The Pentagon described the operation as a "successful counterterrorism mission."

El Salvador President Nayib Bukele touted the "joint military operation" between the two countries in a video set to cinematic music, showing the deportees being forcefully taken off the plane and transported to the maximum-security prison, where their heads were shaved and they were locked up in cells.

This is the second time the government has sent Venezuelans who it claims are members of the violent street gang to the sprawling prison built by Bukele as part of his crackdown on the country's gangs. Built to house 40,000 inmates,



JOSE CABEZAS/REUTERS

El Salvador's Nayib Bukele.

it's considered the largest prison in the world. Approximately 15,000 accused Salvadoran gang members were being held there before the U.S. deportees arrived.

In early March, the U.S. sent a group of 261 individuals, which included 137 Venezuelans. The deportations were carried out under an 18th-century law known as the Alien Enemies Act, which authorizes the removal of people from a country at war with the U.S. without a hearing. In invoking the act, President Trump said the gang, known to U.S. law enforcement as TdA, had invaded the U.S. and was wreaking havoc.

Hard-line strategy

The second group, who were flown to El Salvador from the prison complex in Guantanamo Bay on Sunday night, had all received deportation orders, meaning they had received at least some chance to plead their cases. The government isn't making use of the Alien Enemies Act while a court case over the legality of its actions proceeds, Homeland Security Secretary Kristi Noem said.

The move signaled that the Trump administration is doubling down on its hard-line strategy of sending U.S. deportees to El Salvador's Terrorism Confinement Center, known as Cecot, turning it into one of the cornerstones of its deportation efforts.

Trump officials have suggested the deportations to El Salvador's prison are meant to increase pressure on Venezuela to accept deportation flights of its citizens.

Pressure tactic

"The Maduro regime was not taking their people back," Rubio told reporters on the plane returning from a two-day visit to the Caribbean last week. "And so we had to send some to El Salvador because of that."

It appeared to have worked. The Venezuelan government began accepting deportation flights again last week, with high-level officials greeting deportees at the airport.

"Migration isn't a crime, and we will not rest until we achieve the return of all of those in need and rescue our brothers kidnapped in El Salvador," the government said.

Cuts, Tariffs Sting Loyal Trump Farmers

'Stuff like this is pushing me left,' a North Carolina honey producer says

By Kristina Peterson

In January, the year ahead for Jim Hartman, a North Carolina farmer, was looking bright.

He planned to replace his 40-year-old forklift, and to finish building a new packing and processing facility for the 18,000 pounds of honey he harvests every year. And he had his eyes on another machine that could parcel honey into packets for school meals.

Then, the U.S. Agriculture Department announced it was phasing out two programs used to buy local produce for food banks and schools, costing him an estimated $100,000 in revenue. The agency has also frozen another roughly $20,000 he expected to get from conservation programs and a Biden-era climate project.

"Stuff like this is pushing me left," said Hartman, an Army veteran and lifelong Republican who voted for Trump in November.

In two months, the Trump administration has injected uncertainty into agriculture, an industry already struggling with low prices, high expenses and unpredictable—and at times, destructive—weather.

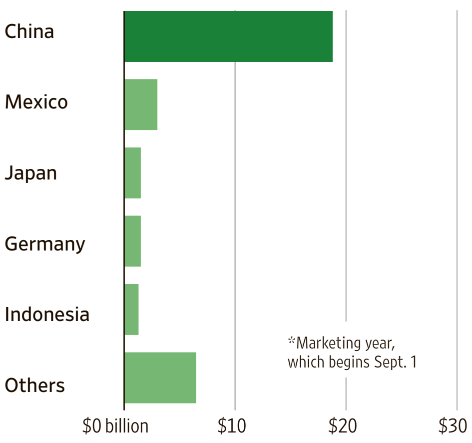
Now, farmers—traditionally a key block of support for Trump—are also contending with a host of other challenges. USDA and foreign-aid funding is frozen or in limbo. Deportations are expected to squeeze an already tight agricultural-labor market. Tariffs are being aimed at the industry's main trading partners: Canada, Mexico and China.

Trump has said he would announce new tariffs on April 2, or "Liberation Day" as he calls it, leaving farmers bracing for the possibility of another crippling trade war. On Monday, White House press secretary Karoline Leavitt said there would be no exemptions for farmers.

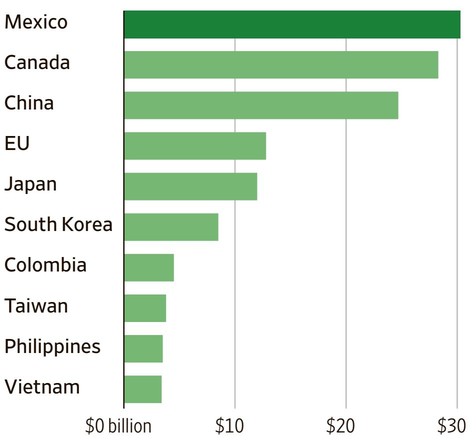
ANGELA OWENS/WSJ

Jim Hartman uses a bee smoker at Secret Garden Bees farm in Linden, N.C.

Whole soybean exports by country, 2022–23*



U.S. agricultural products exports by country, 2024



Sources: Soystats (soybean exports); American Farm Bureau Federation (U.S. exports by country)

"It's hitting us on all fronts," said Caleb Ragland, president of the American Soybean Association and a soy farmer in Magnolia, Ky. "You're talking about the potential of a flat-out crisis in rural America and the farm economy."

A USDA spokesperson said the agency was reining in Biden-era spending used to pursue a liberal agenda.

Just over half of farmers, 54%, said they didn't support Trump's use of tariffs as a negotiating tool, according to a poll of nearly 3,000 farmers conducted in March by Ag-Web, an agricultural-news website.

Farmers accustomed to dealing with uncertainty from the weather and the markets said the federal government, which spends tens of billions of dollars to support them each year, usually helps them offset that instability.

Even before Trump took office, weaker prices and higher costs were such a drag that Congress approved $10 billion in new aid, and USDA began distributing it in March.

But the Trump administration's decision to freeze swaths of other federal funding has continued to inflict pain. Michael Protas, who grows vegetables on his farm in Dickerson, Md., said he borrowed around $100,000 to install a new solar-panel system, with the expectation USDA would reimburse half of it through a Biden-era program, but is still waiting on the funds.

"The one variable I had never put on my bingo card as an issue is a contract with the federal government," he said.

Under the Biden administration, USDA set up a $3 billion fund and Congress authorized another $20 billion through the Inflation Reduction Act to support popular sustainable agricultural programs, incentivizing farmers to plant cover crops and practice no-till farming. The new administration froze much of that funding, though farmers said some had been restored.

Trump "will ensure farmers have the support they need to feed the world," White House spokeswoman Anna Kelly said, adding that the administration was working to expand markets for U.S. farmers.

Trump's appetite for tariffs in particular has many in rural America nervous.

"There's huge potential for damage," said Rep. Dan Newhouse, a Republican from the export-heavy Washington state. "We can only eat so many apples domestically. We have to have these foreign markets in order to exist."

Trump's first trade war led to more than $27 billion in losses of agricultural exports, according to USDA research. Soybeans accounted for nearly 71% of that. In response, China started importing more soybeans from Brazil, and U.S. soybean farmers have yet to regain their market share, according to Ragland of the soybean association.

Trump sent about $23 billion to compensate farmers at the time, and farmers and lawmakers expect Trump would likely provide relief again in the event of a protracted trade fight.

Trump's actions during his second term have already led other countries to impose their own retaliatory tariffs on roughly $27 billion of agricultural exports, according to the American Farm Bureau Federation, a trade group representing farmers and ranchers. Farmers could also get squeezed by tariffs on imports, including potash, a key component of fertilizer, and steel and aluminum, which are used in farm equipment.

"Listen, real change takes disruption," Agriculture Secretary Brooke Rollins said on Fox Business Network. "I am talking to farmers every single day. They know that the president has their back."

Mexican Border Town Saw a Trade-War Preview

By Kejal Vyas

CIUDAD JUÁREZ, Mexico—For three days last month, all goods entering the U.S. at this border crossing—one of the world's busiest—were subject to 25% tariffs. The ensuing turbulence was a rehearsal for America's biggest trading partner before a new round of tariffs expected on Wednesday.

On the morning of March 4, frantic phone calls started pouring in to executives at industrial parks along the U.S.-Mexico border. U.S. customs agents inspecting cargo vehicles didn't know what to charge transporters. Some factories held goods back, filling up Mexican storage facilities.

Freight-truck crossings plummeted.

"It was like a handbrake," said Fernando Ramos, a partner at Radar Customs and Logistics, a leading customs broker in Mexico. "The uncertainty was enormous."

An average of 3,700 trucks a day cross into El Paso, Texas, from Ciudad Juárez. Crossings dropped 7% on March 4, then fell 9% the next day and 14% the day after.

Along the border as a whole, Ramos said, some 180,000 trucks were stranded—parking in freight yards, railway terminals and other facilities, their drivers awaiting word.

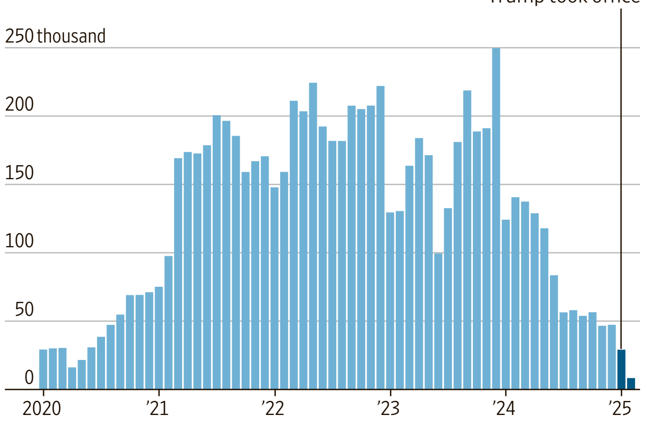
Then on March 6, President Trump lifted tariffs for a month on many—but not all—goods from Mexico and Canada. Companies in Ciudad Juárez ramped up exports, hoping to send in as much as possible before tariffs returned.

The three-day disruption shows how businesses are struggling to adapt to new trade barriers and policy uncertainty. For decades under free-trade agreements, Mexico's economy has become bound to the U.S., where it sends 80% of its exports. American companies have grown reliant on maquiladoras—assembly plants—in Ciudad Juárez that reduce labor costs and export to the U.S. tariff-free.

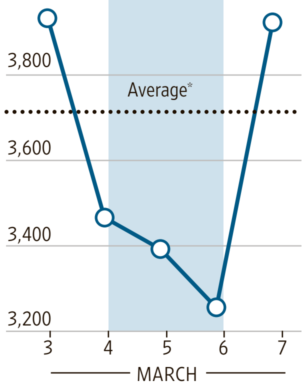
PAUL RATJE FOR WSJ

A metal part is worked on at TDJ Machining in the border town of Ciudad Juárez, Mexico.

Southwest border apprehensions



Truck crossings at the U.S.-Mexico border



*Average daily crossings, January-February 2024

Sources: U.S. Customs and Border Protection (border apprehensions); Government of Chihuahua, Mexico (truck crossings)

"It's the watershed moment that I feel is going to change the dynamic we've been living under for, perhaps, the last 40 years," said Gilberto Loya, the security chief of the border state of Chihuahua.

The Trump administration is still weighing the details of the tariffs to impose Wednesday. Companies are bracing for new hurdles and warning of higher prices for Americans buying goods from cars to flat-screen TVs and medical equipment—much of which is imported from Mexico.

"If they impose tariffs, it's going to hit the Americans too, but for Mexico it's going to be devastating," said Thor Salayandía, head of TDJ Industries, a metal-parts manufacturer based in Ciudad Juárez.

Once used as a trading post by Spanish missionaries more than three centuries ago, Ciudad Juárez saw rapid growth after the North American Free Trade Agreement came into effect in the mid-1990s. Mexico's northern border area became a center for low-cost manufacturing for the U.S. market.

Mexico is now the biggest U.S. trading partner, with around $840 billion in bilateral trade a year flowing across the busiest land border in the world. With Texas alone, Mexican trade totaled $540 billion in 2024, up 40% from five years earlier, according to the market-research firm Savills. Shifting trade policies mean "the region faces an inflection point that could alter its near-term trajectory," the firm said in a research note.

Mexico has already been feeling the pinch with nearly 130,000 job cuts in maquiladoras along the U.S. border over the past year and a half, according to Martín Flores, who heads Index Ciudad Juárez, an export industry trade group.

Investment came to a standstill during the U.S. election campaign last year when businesses anticipated Trump could resume the protectionist policies of his first term.

The US-Mexico-Canada Agreement—a revamped Nafta negotiated during the first Trump administration—was hashed out after Trump imposed steel and aluminum tariffs on Mexico and Canada and threatened others. When Trump took office again in January, he declared a national emergency at both borders and said the U.S. neighbors would face tariffs unless they stopped the flow of migrants and drugs.

Through direct talks with Trump, Mexican President Claudia Sheinbaum agreed to deploy 10,000 National Guard troops along the 2,000-mile border, stepping up immigration enforcement and inspections to curb drug smuggling. Her team has engaged the Trump administration to foster cooperation. But Sheinbaum said that Mexico would impose retaliatory measures if Trump imposed unilateral tariffs or didn't give Mexico preferential trade treatment.

Trump's demands that Mexico do more to rein in drugs and migration were sensible, said Manuel Sotelo, a prominent businessman in Ciudad Juárez and founder of trucking company Fletes Sotelo. But disrupting commerce along the border, he said, wouldn't work because of the damage it would have on the regional economy.

"I've always been convinced there's no way a commercial barrier between the U.S. and Mexico could last for more than five days," he said.

Though Trump backed off some tariffs last month, imports not covered by the US-Mexico-Canada Agreement are now taxed. Economists and businesses in Ciudad Juárez say costs for consumers will eventually increase.

Today truck traffic is back to normal at the crossing, but businesses are bracing for disruptions this week.

"Right now we just have to hope both sides find a good agreement to avoid the tariffs," said Rogelio Fernández, director of Chihuahua state's toll collection agency. "They're not helping anyone."

FROM LEFT: BEN CURTIS/ASSOCIATED PRESS; TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

From left, Republican Sens. John Hoeven and Lindsey Graham. The Senate could vote on a fiscal framework soon..

Senate Republicans Devise Two-Phase Budget Strategy

By Richard Rubin

WASHINGTON—Senate Republicans, torn over how much to reduce spending while cutting taxes, have an emerging strategy: Advance the ball now and figure out the hard parts later.

The Senate could vote as soon as this week on a fiscal framework for President Trump's "one big, beautiful bill" that would extend expiring tax cuts, implement his campaign-trail tax-cut promises and boost funding for border security and national defense.

Republican senators are talking about including significant spending cuts—around $2 trillion over a decade—in the eventual bill this year. But they aren't planning to lock themselves in at anywhere near that level now.

"It builds in some flexibility where people feel like we're still moving forward," said Sen. John Hoeven (R., N.D.).

The Senate approach invites an immediate conflict with the House, which would need to back any Senate-passed fiscal framework, then vote again later on a final bill. Key House members say the Senate should take the House's approach, which binds at least $1.5 trillion in spending cuts to tax cuts. They warn that they can't accept a framework that ratchets up tax cuts and waters down spending cuts.

"There's high levels of skepticism when people say we're just writing it for maximum flexibility," said House Budget Committee Chairman Jodey Arrington (R., Texas). "The Senate's got to lock themselves in and tie themselves to the mast like we did in the House."

Looking for a win

GOP senators aim to chalk up a win before Congress takes a two-week break in mid-April and give themselves wiggle room down the road. That choice defers pressure as Republicans try turning their unified but narrow control of the House, Senate and White House into unified tax-and-spending legislation.

The GOP is also awaiting a key ruling by the Senate parliamentarian on whether lawmakers can count extensions of expiring tax cuts as cost-free. That move could make it easier, procedurally, to make tax cuts permanent.

Democrats decry that maneuver as "magic math," and they criticize Republicans' plans to extend tax cuts that aid higher-income Americans while paring back health programs such as Medicaid.

The Senate Republicans' strategy papers over internal divisions in a group where Josh Hawley (R., Mo.) and Jim Justice (R., W.Va.) warn about potential Medicaid cuts while Rick Scott (R., Fla.) and Ron Johnson (R., Wis.) seek far deeper spending reductions. Republicans are trying to advance their plans using a special procedure that bypasses the need for Democratic votes in the Senate—but requires them to stay nearly united.

For now, the Senate aims for relatively low minimum spending-cut levels for various committees. Those favoring spending cuts should come up with ideas and persuade other senators to vote for them during the construction of the actual bill, not now, said Budget Committee Chairman Lindsey Graham (R., S.C.).

"I don't want to hear any more about spending cuts," said Graham, who has been focused on adding border and defense money. "Those who want to cut spending, there will be a process where you can make your case before the authorizing committee."

The Senate approach invites an immediate conflict with the House.

That, Graham said, will be "the chance of a lifetime" for senators to pitch spending-cut ideas.

"I'm not a nanny here," he said. "You've got to go do your own stuff."

House strategy

In the House, committee leaders figured out how much they aimed to cut and embedded those minimums into their budget. There, a hard-right faction yoked tax-cut extensions and spending cuts together, and Republicans adopted their budget in February without a single vote to spare.

That House budget set a spending-cut floor of $1.5 trillion and aimed for tax cuts up to $4.5 trillion, including extensions of current policies. The House would shrink the tax cuts by as much as $500 billion if spending cuts don't exceed $1.5 trillion. House Republicans assigned the bulk of the spending cuts to the committee handling Medicaid—itself a figure-it-out-later strategy as moderates warned they might oppose the subsequent bill.

Republicans are torn over the balance among tax cuts, spending cuts and budget deficits, and that tension simply hasn't been resolved yet. Narrower issues also divide Republicans, such as clean-energy tax credits and the $10,000 cap on state and local tax deductions.

The tax cuts don't expire until Dec. 31, but Republicans want to move faster. They will likely include an increase in the debt limit, which makes the bill's deadline August or September. Republicans say that extending tax cuts soon would give businesses more certainty and let voters see any benefits well before next year's midterm elections.

The House and Senate can have mismatched spending-cut minimums and figure it out later. But they both have to agree to that. They must vote for identical budget resolutions—even with dual targets—to use the reconciliation process that sidesteps the Senate filibuster.

Put another way, senators can only set low spending-cut floors if the House lets them do it, and House members have some leverage if they object to the Senate's maximum-flexibility route.

Astronauts Get Used to Earth After Orbital Saga

By Micah Maidenberg

Hugs with family, grilled cheese and sneaking in a run—the NASA astronauts who were posted up in orbit for months are getting used to life back on Earth.

On Monday, Barry Wilmore and Sunita Williams, often called Butch and Suni, said they were adjusting following their extended stay in low-Earth-orbit. All told, the duo spent 285 days on the International Space Station, flying more than 121 million miles while zooming around the planet.

Williams said she is feeling well and getting used to gravity again. On the station, crew members float weightless, which affects their health, including muscle mass and bone density. Returning astronauts work with medical staff and trainers.

"It's pretty much a miracle to see how your human body can adapt," she said. The first day, "we were all a little bit wobbly at that time."

The two returned from the International Space Station about two weeks ago, delivered from the facility with two others on one of SpaceX's Crew Dragon vehicles.

Their safe return marked the end of a saga that captured public attention, given the twists and turns to their flight and how both had to deal with curveballs. Wilmore and Williams took off for the ISS last summer to test Boeing's Starliner spacecraft on its first-ever human flight.

ASHLEY LANDIS/ASSOCIATED PRESS

Sunita Williams and Barry Wilmore at Johnson Space Center in Houston on Monday.

Instead of a short stopover at the facility before a return aboard Starliner, the pair ended up staying at the ISS for more than nine months because of problems that emerged in Starliner's propulsion system.

During the briefing Monday, Wilmore said astronauts, NASA and Boeing need to spend time analyzing what happened during their mission to improve future Starliner operations.

"Certainly, there's responsibility throughout all the programs, and certainly you can start with me," said Wilmore, who served as commander during the Starliner flight up to the station. "We all own this."

Boeing leaders are slated to meet with the astronauts this Wednesday, Wilmore added.

Officials from NASA recently said the agency and aerospace company continue to work toward certifying Starliner—giving it an official green light to conduct future missions taking astronauts to and from the ISS.

The next Starliner flight could occur toward the end of this year and may include crews or ferry cargo, according to NASA.

NASA has long wanted to have two different U.S. vehicles available for space station transport. SpaceX has been flying crewed missions for the agency since 2020.

For Williams and Wilmore, a big part of the return is enjoying time with loved ones and comforts that aren't easily accessible when 250 miles above the planet. Williams mentioned digging into a grilled cheese sandwich, wanting to hug her husband and dog and prepping for some time off at a home in New England.

Wilmore said it was difficult to be away from family for the extended period, but he worked to prepare them, given the uniqueness of his job in NASA's astronaut corps.

"In my family, we talk about these possibilities," he said Monday. "We discussed all of this. We never said we were going to be gone for nine months, but it turned out that way."

Watch a Video

Scan this code for a video of the astronauts talking about their adjustment.

Harvard Targeted As Administration Reviews Funding

By Douglas Belkin

The Trump administration is turning its sights to Harvard University, opening a review of nearly $9 billion in federal grants and contracts as part of its investigation into how schools have handled antisemitism.

The administration said it will examine $255.6 million in current contracts and $8.7 billion in grants spread over a number of years. That money is spread among Harvard and its affiliates, which include Boston-area hospitals.

The move places Harvard alongside Columbia University in President Trump's crosshairs as a fight brews over the future of higher education in America.

In March, the government canceled $400 million in grants and contracts with Columbia over antisemitism concerns. Columbia agreed to meet a series of far-reaching government demands as a precondition to negotiate for the return of the money. On Friday, Columbia's interim president stepped down after making comments in private meetings with faculty that played down changes the school agreed to with the Trump administration.

The government so far is reviewing, not canceling, the grants and contracts at Harvard. At Columbia, the money was canceled.

Harvard was one of 60 schools the Education Department contacted in March, warning of potential enforcement actions if they didn't adequately protect Jewish students on campus. The concerns arose after pro-Palestinian protests disrupted campuses nationwide last year.

"This administration has proven that we will take swift action to hold institutions accountable if they allow antisemitism to fester," said Josh Gruenbaum, an official with the General Services Administration and a member of the government's recently formed antisemitism task force. "We will not hesitate to act if Harvard fails to do so."

In a letter to the Harvard community Monday night, President Alan Garber said if the federal government removes its funding, that would halt lifesaving research. "We fully embrace the important goal of combatting antisemitism, one of the most insidious forms of bigotry," he wrote. "Urgent action and deep resolve are needed to address this serious problem that is growing across America and around the world."

Trump has vowed to rid elite campuses of what he views as left-wing ideology. In March, his administration paused about $175 million in federal funding to the University of Pennsylvania for allowing a transgender athlete to compete on the women's swimming team.

Almost all schools—public and private—depend on the U.S. government for access to federal student loans and grants for low-income students. Research universities rely on the government for billions of dollars in contracts and grants.

Could President Serve Third Term?

By Jacob Gershman

President Trump says he isn't joking about considering a third term in office. The Constitution forbids him from running again, but the notion that he could legally extend his presidency isn't entirely laughable either, according to some legal scholars. Here's what to know about the prospects of Trump's returning to office after his term expires.

What is Trump saying?

Trump, speaking to reporters Sunday, said his supporters were encouraging him to seek another term. "I'm not looking at that but I'll tell you, I have had more people ask me to have a third term," he said. He later told NBC News that it is "too early to think about it" but said if he wanted to try to stay in power, "there are methods which you could do it."

What Constitution says

The 22nd Amendment, ratified in 1951, states, "No person shall be elected to the office of the President more than twice."

Republican lawmakers drafted the amendment in 1947 after recapturing Congress the year before. They wanted to prevent another president from entrenching power in the manner of Franklin D. Roosevelt, a Democrat who was elected an unprecedented four times and died in office in 1945 after more than 12 years in the White House.

Possible strategies

There is no debate that the 22nd Amendment renders Trump ineligible for election to a third term. And any proposed repeal initiated by Congress would need to pass both houses by a two-thirds vote and then be ratified by three-fourths of the state legislatures. Republicans don't have anywhere near that supermajority control of Congress or statehouses.

An election victory, however, isn't the only path to the presidency. And the question of whether a president can serve in office for more than eight years is more complicated than whether he can be elected more than twice.

One way it could work, Trump said, would be a ticket swap with his vice president. In that scenario, JD Vance would run for president in 2028, and Trump would be his running mate. If elected, Vance could then step down and hand the reins back to Trump.

What do experts say?

Some scholars say there is no such thing as a vice-presidential loophole. They point to the 12th Amendment, which states "no person constitutionally ineligible to the office of President shall be eligible to that of Vice President of the United States."

"You can't put someone in that office who can't serve as president if he has to step in," said Matthew J. Franck, a senior fellow at the Witherspoon Institute, a think tank in Princeton, N.J.

"Since you're not electable as president, you're not eligible to be president, and therefore you're not eligible to be vice president," said Yale University constitutional law professor Akhil Reed Amar.

Still, there isn't total consensus on the question.

A 1999 Minnesota Law Review article, "The Twice and Future President," dug deeply into the history of presidential term limits and concluded that the text of the 12th Amendment was ambiguous enough to potentially leave the door open to a vice-presidential run by a term-limited president.

Bruce Peabody, a professor of government and politics at Fairleigh Dickinson University and lead author of that article, said it isn't obvious that Trump is limited to eight years of service.

"The weight of historical evidence, legal analysis and the constitutional text add up to make this the most defensible reading," he said.

Has anyone tried it?

Trump isn't the first term-limited president to give serious thought to another term. In January 1960, President Dwight Eisenhower toyed with the idea of extending his power by seeking the vice presidency. He told reporters that the Justice Department assured him it was "absolutely legal for me to do so."

Eisenhower's attorney general, William P. Rogers, gave an interview decades later denying that he had given him any such legal advice.

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U.S. NEWS

Deadly Storms Pound Central U.S., Then Head East

By Gareth Vipers
And Alyssa Lukpat

NICK GRAHAM/DAYTON DAILY NEWS/ASSOCIATED PRESS

The steeple at Grace Baptist Church in Franklin, Ohio, was toppled by storms that hit several Midwest states over the weekend.

Powerful storms were forecast to move east after pelting the central U.S. with heavy wind and giant hailstones, causing at least five deaths and leaving hundreds of thousands without power.

Parts of the mid-Atlantic and the Southeast were bracing for storms that damaged buildings and whipped up tornadoes in the Midwest and Southern states.

Several people died on Sunday. In Michigan, three children died after a tree fell on a minivan, Kalamazoo County Sheriff Richard Fuller said, while a 34-year-old truck driver died in Indiana after heavy winds knocked over his tractor-trailer, the Porter County Sheriff's Office said. A man in Oklahoma died after a tree fell on the trailer in which he was camping, the Cherokee County Sheriff's Office said.

Nearly 290,000 electric customers were without power in Michigan on Monday, according to PowerOutage.us, as were tens of thousands in several other states. The Canadian province of Ontario had more than 320,000 customers without power, according to the website.

The dangerous weather seen by several Midwest states over the weekend was set to move east on Monday, with winds in excess of 70 miles an hour forecast for a swath of the East Coast, said Brian Hurley, a meteorologist with the National Weather Service.

"We're talking dangerous, high winds, hail and even tornadoes in some places," Hurley said. The storms were expected to hit parts of the South including Alabama and Georgia, as well as much of the Eastern Seaboard from the Carolinas up to Maryland and Pennsylvania.

"Those central states will see a sort of reprieve today and tomorrow as this thing moves eastward," Hurley added.

The storms, which put tens of millions of Americans under weather warnings over the weekend from eastern Texas to the Great Lakes and East Coast, were caused by unseasonably warm temperatures colliding with an extreme cold front, according to the NWS.

Forecasters said flash floods were possible in the Southeast and parts of the Mid-Atlantic. New England could expect some thunderstorms.

The storm was set to clear out by Tuesday but forecasters said they expected several days of heavy rainfall in the Mississippi and Ohio valleys later in the week.

Some of the same Midwest communities are still reeling from a sprawling storm that brought deadly tornadoes, blinding dust and wildfires in March.

At least 33 people died across several states as vehicles were lifted from the roads, trees were downed and homes were torn apart.

U.S. WATCH

EXECUTIVE ORDER

Measure Targets Ticket Gouging

President Trump signed an executive order Monday aimed at cracking down on ticket-price gouging and other exploitative practices by middlemen like ticket brokers, calling for stronger enforcement of consumer-protection and tax laws.

The order, which he signed with musician Kid Rock, aims to combat high ticket prices by going after professional ticket brokers that use bots to snap up large quantities of face-value tickets to the most in-demand events and resell them at high markups.

The White House said the order aims to ensure greater price transparency at all stages of the ticket-buying process.

The order directs the Federal Trade Commission to more rigorously enforce existing law governing the use of bots that help scalpers scoop up hot tickets, including by issuing fines.

—Anne Steele

NEW MEXICO

Fire at GOP Office Probed as Arson

A fire that damaged the entryway to the New Mexico Republican Party headquarters in Albuquerque is being investigated as arson, a fire official said on Monday.

No suspect has been named in the Sunday morning blaze that is under investigation by local authorities, the FBI, and the Bureau of Alcohol, Tobacco, Firearms and Explosives.

Incendiary materials were found on the scene, an ATF spokesperson said. Spray paint on the side of the building read "ICE=KKK," said Lt. Jason Fejer with Albuquerque Fire Rescue.

Fejer said federal officials were taking over the arson investigation.

Republican leaders described the fire as a deliberate attack. The building had extensive smoke damage, which Republican party spokesperson Ash Soular said left the offices uninhabitable.

—Associated Press

WASHINGTON

Trump Plans Visit To Middle East

President Trump is planning to visit Saudi Arabia, Qatar and potentially the United Arab Emirates in the coming weeks, though he said that plans are still being finalized.

Riyadh was one of the places Trump visited during his first term in 2017, when the kingdom announced a series of weapons sales and commercial deals that the U.S. valued at around $350 billion total.

The Middle East has become increasingly important to Trump's agenda. Saudi Arabia is hosting U.S.-brokered talks between Ukraine and Russia, while Riyadh also leads the Organization of the Petroleum Exporting Countries oil consortium.

Qatar, is a mediator for the U.S. in efforts to stop the war in Gaza and secure the release of hostages. Qatar also has helped the U.S. bring back wrongfully detained Americans from Afghanistan.

—Natalie Andrews and Alexander Ward

CALIFORNIA

Judge Pauses Bid To Terminate TPS

A federal judge on Monday paused plans by the Trump administration to end temporary legal protections for hundreds of thousands of Venezuelans, a week before they were scheduled to expire.

The order by U.S. District Judge Edward Chen in San Francisco is a relief for 350,000 Venezuelans whose Temporary Protected Status was set to expire April 7 after Homeland Security Secretary Kristi Noem reversed protections granted by the Biden administration.

He said the government had failed to identify any "real countervailing harm in continuing TPS for Venezuelan beneficiaries."

Chen said his order in the lawsuit brought by the National TPS Alliance applies nationally.

The Department of Homeland Security didn't immediately respond to a request for comment.

—Associated Press

BRENDAN SMIALOWSKI/AFP/GETTY IMAGES

PRETTY PICTURE: Fallen cherry blossoms surrounded a work in progress on Monday in Washington, D.C.

Myanmar Quake Hit School

Rescuers frantically searched rubble for any signs of life; 'Save me, baba'

By Feliz Solomon

REUTERS

Chinese rescuers searched for victims at the collapsed Sky Villa in Mandalay on Monday.

Just after lunchtime on Friday, a roomful of children at a preschool in central Myanmar had lain down for their afternoon nap when the earth began to shake.

The walls of the two-story Bright Kids Private School started to creak and rumble. Minutes later, concrete slabs came crashing down around them.

Hlu Hsan, a teacher, threw herself on top of three students and clutched them tightly to her chest to shield them from debris. When rescuers arrived an hour later, she begged them to save the children first, a first responder said.

Hlu Hsan survived just long enough to see them lifted, alive, from the ruins.

Many others didn't make it. In all, 15 of the 50 children inside the school didn't survive, a local charity that helped lead rescue efforts said. Hlu Hsan was the only one of seven teachers there on Friday who died, as the others were rescued or scrambled outside just in time. Another woman, a snack vendor, was also killed.

More than 2,000 people have perished since a wave of powerful earthquakes ripped through the middle of the war-torn country on Friday afternoon, the military junta that rules Myanmar said, though rescuers and earthquake experts expect the toll to be much higher. Preliminary modeling by the U.S. Geological Survey suggests the number of dead could rise to tens of thousands, and the economic damage may surpass the value of Myanmar's gross domestic product.

Guided by hope and the muffled cries of those trapped beneath the rubble, rescue teams were still racing to find the living on Monday as their efforts passed the 72-hour mark, when chances of survival start to dim.

The catastrophic earthquakes have unleashed more anguish on an already troubled nation. Since 2021, when Myanmar's military seized power, the ruling junta has been locked in a civil war with rebels who oppose it. The conflict has displaced more than three million of Myanmar's 55 million people and left more than a third of its population in need of humanitarian aid, according to the United Nations.

Precise information on the scope of damage isn't yet available, as affected areas are hard to access. Many of the country's independent journalists went into exile after the coup, making impartial information even harder to come by.

The tragedy at Bright Kids took place in a town called Kyaukse, about 25 miles south of Mandalay. It is close to the epicenter of the first and most powerful earthquake, a 7.7-magnitude shock. This belt of mostly agricultural land across the country's central plains is known for growing rice and specialties like turmeric, a yellow-tinted spice.

A local charity called Kyaukse Rescue rushed to the scene as soon as it heard the private preschool had collapsed on top of children as young as 3. Part of the team collected data from survivors and families while others helped do the physical work of digging them out.

The Wall Street Journal corroborated information shared by the charity with two local residents and a member of the local fire service.

Thar Nge, a member of the group who arrived around 2 p.m., about an hour after the first earthquake struck, told the Journal it was the most heartbreaking day in all his years of responding to Myanmar's frequent tragedies.

One 4-year-old girl was wedged between a pink pillow on the floor and heavy chunks of cement when he heard her cry for help. The girl's legs were completely buried, her curly hair coated with dust.

"Save me, baba, get me out!" she cried when she saw him coming, Thar Nge said. He gave her a sip of water and told her not to worry.

He said it took his team more than two hours to carefully chip apart the cement that pinned her down and remove the pieces by hand. By then, her legs had turned an ashy gray color and she was too weak to even cry. His colleagues rushed her to a nearby hospital, but she was dead by nightfall.

"It was the worst experience of my entire life," he said. "I saw her suffering right in front of me, we tried so hard to save her."

WORLD WATCH

LITHUANIA
Bodies of 3 Missing U.S. Soldiers Found

The bodies of three U.S. Army soldiers who went missing last week in Lithuania have been found. The search for the fourth continues.

The four disappeared early March 25 on a mission to repair and tow a vehicle. The 63-ton armored recovery vehicle they were in was found a day later in a bog, 13 feet underwater and encased in more than 6 feet of mud. The U.S. Army said the vehicle was pulled out Monday morning after days of digging mud and draining water.

The U.S. Army didn't release the names of the soldiers, who were part of the First Armored Brigade Combat Team, Third Infantry Division. The cause of the accident is being investigated by the U.S. Army and Lithuanian authorities.

—Joseph Pisani

UNITED ARAB EMIRATES
Death Sentences In Killing of Rabbi

A court in the United Arab Emirates sentenced three people to death for the killing of Israeli-Moldovan Zvi Kogan, state media reported Monday, adding that a fourth person who aided the killing received a life sentence.

It didn't identify those charged. However, three Uzbek nationals were arrested in Turkey and returned to the U.A.E. over the killing in November.

Authorities in the U.A.E. haven't offered a motive for the killing, nor any details about how Kogan was kidnapped and slain. An ultra-Orthodox rabbi, the 28-year-old ran a kosher grocery store in the city of Dubai, where Israelis have flocked for commerce and tourism since Israel and the U.A.E. forged diplomatic ties in the 2020 Abraham Accords.

—Associated Press

GAZA
Israel Orders That Rafah Be Evacuated

Israel's military on Monday issued evacuation orders covering Rafah and nearby areas, indicating it could soon begin another major ground operation in the Gaza Strip's southernmost city, on the border with Egypt. An operation launched last May left large parts of Rafah in ruins.

Israel ended its cease-fire with the Hamas militant group and renewed its air and ground war in March.

At the beginning of March it cut off food, fuel, medicine and humanitarian aid to the territory's roughly two million Palestinians to pressure Hamas to accept proposed changes to the cease-fire agreement.

Israel's military ordered Palestinians to head to Muwasi, a sprawl of squalid tent camps along the coast.

—Associated Press

JAPAN
Restaurant Chain Pauses for Vermin

A leading Japanese beef bowl chain said it is closing nearly 2,000 outlets nationwide starting Monday after a rat and a bug were found in its food.

Sukiya apologized and said it would carry out a four-day deep clean. The company acknowledged that a rat was found in miso soup served in southwestern Japan.

It said an investigation found that the rodent entered a refrigerator through a crack in a door. Separately, a bug was found in food at a Tokyo outlet on Friday, Sukiya said.

The company, owned by Japanese food-industry giant Zensho Holdings, operates nearly 2,000 outlets in Japan and about 660 overseas, including in China, Singapore and Mexico.

—Associated Press

NATO Patrols Sea to Stop Sabotage

Baltic mission taps ships, planes, drones to curtail suspected Russian operations

By Daniel Michaels

MARZENA SKUBATZ FOR WSJ

The crew of the speedy mine hunter HNoMS Hinnoy regularly drills defensive measures to fend off assaults from small boats.

ABOARD THE HNLMS LUYMES—Belgian Navy Commander Erik Kockx was patrolling the Baltic Sea recently when he got word that a ship on NATO's watchlist was acting in a suspicious manner. After leaving a Russian port, it had slowed down while passing near a pipeline on the sea bottom. The Luymes sailed toward the tanker to investigate.

Kockx leads a task force in the North Atlantic Treaty Organization's new mission to police the inland sea that its members share with Russia. NATO in January launched the operation, dubbed Baltic Sentry, after a string of undersea cables and pipelines were damaged by ships—many with links to Russia—that had dragged their anchors.

"We are functioning as security cameras at sea," said Kockx, whose usual duty is clearing unexploded mines from the busy waterway.

No proof has been found that Moscow ordered or orchestrated the destruction, officials familiar with the investigations said, though suspicion runs high in NATO countries.

Baltic Sentry taps at least 10 ships under NATO command at any given time and splits them into two task groups. It also uses many more ships from the navies, coast guards and police forces of the eight alliance countries bordering the Baltic. New undersea drones are keeping a watchful eye on pipes and cables. NATO surveillance planes from the U.S., France, Germany and occasionally the U.K. take turns scanning the seaway from high above. NATO has also strengthened its military presence on the Baltic, said U.S. Army Gen. Christopher Cavoli, who serves as supreme allied commander for Europe and launched the mission.

Many of the units involved were already performing similar duties. Now they communicate and cooperate much more, orchestrated by the Centre for Critical Undersea Infrastructure that NATO's Allied Maritime Command established last year, officials say.

Baltic Sentry has largely relied on European forces, but in late February, a U.S. Marine Corps detachment of around 40 Marines arrived in Finland for what NATO calls vigilance exercises, entailing drones and small craft. The unit, which is operating alongside Finnish forces, is practicing small-island skills that could prove useful in other regions, such as the Pacific, officials say.

NATO's goal is to prevent more damage to subsea infrastructure and respond faster if something occurs.

When Kockx's ship recently approached the suspect tanker, which was part of Russia's "shadow fleet" of illicit fuel transporters, it regained speed and sailed on. "It's quite difficult to prove that our presence helps. It's hard to say that if we hadn't been there, something would have occurred," Kockx said. But just as drivers become more attentive when they see a police car, "we've seen behavior get better," he said of seamanship. "Ships know they're being watched."

In a sign of Baltic Sentry's unusual nature, the ship Kockx used to inspect the suspect tanker wasn't a combat vessel. It was a Royal Dutch Navy hydrographic survey ship normally used to inspect the sea bottom. The Baltic, a central theater in two world wars, is littered with wrecks and explosives. Surrounding NATO members are world leaders in finding and disposing of sea mines, officials say.

Today the Luymes's advanced sonar, submersible probes and other gear are valuable for checking on cables and pipelines. As a precaution, the ship also carries two .50-caliber machine guns mounted on its deck.

Commercial traffic on the Baltic ranks among the world's densest, with more than 1,500 ships plying its waves on any day, so policing it all is difficult. Further complicating NATO's sentry duty initially was a lack of comprehensive information about all the critical infrastructure snaking across the sea's muddy bottom.

"We had a very steep learning curve," said Royal Danish Navy Capt. Niels Markussen, director of the NATO Shipping Centre at Allied Maritime Command outside London.

While patrolling for saboteurs, NATO ships maintain many normal routines. The crew of the speedy mine hunter HNoMS Hinnoy regularly drills defensive measures to fend off assaults from small boats. Two sailors in the crew boarded a speedboat to pose as attackers zooming toward the ship. Other young men and women in the crew donned combat gear and fired off red plastic blanks from machine guns around the deck.

The Hinnoy, the Luymes and ships from Sweden, France and Belgium in Kockx's task force also drill for coordination at sea to improve operational readiness. Still, daily operations are complicated because so many countries and offices are potentially involved.

Officials hope ship crews bent on damage who last year might have thought they could get away undetected or unpunished will now fear consequences and, at least, incurring losses by being detained.

"We can't put a ship over each mile of infrastructure," said Markussen. "It is deterrence we are working on."

'You Can More Easily Identify What's Not Normal'

NATO's new undersea infrastructure center last year assembled the first unified map of the Baltic's floor. It tapped in-house software developers to create an application powered by artificial intelligence to analyze traffic patterns, dubbed Mainsail.

"If you know what the norm is, you can more easily identify what's not normal," said Royal Norwegian Navy Lt. Cmdr. Dani Johannessen, commanding officer of the speedy mine hunter HNoMS Hinnoy. NATO's mix of AI and human vigilance aims to flag unusual behavior such as how ships navigate, the ports at which they call, and their reactions to radio calls from patrolling ships.

Johannessen's ship, which can rise up on an air cushion to sail into minefields with reduced risk of detonation, is also valuable to Baltic Sentry. It carries undersea gear including a tethered probe resembling a small orange torpedo called Minesniper and a maritime drone that looks like a tiny submarine. It can also launch divers if a task requires humans.

Guilty Verdict Bars Le Pen

Continued from Page One

because they were political aides, not direct employees of the European Parliament.

Monday's ruling triggered a political earthquake in France and beyond. Le Pen has been a mainstay of presidential elections for more than a decade. Her anti-immigration rhetoric has resonated with millions of voters, pushing establishment parties to toughen their own stances on immigration. Le Pen has zeroed in on the religious practices of French Muslims—such as wearing headscarves in public spaces—that she says violate France's strict separation of state and religion.

"Je suis Marine!" Hungarian Prime Minister Viktor Orbán, a Le Pen ally, wrote on X, riffing on the "Je suis Charlie" meme that spread across the internet in solidarity with the newsroom of Charlie Hebdo magazine after it was hit by a terrorist attack in 2015.

Le Pen's disqualification provides fuel to Trump administration officials, including Vice President JD Vance and Elon Musk, who accuse Europe's political establishment of stifling democracy in their efforts to wall off far-right parties. Some see parallels between Le Pen and the legal jeopardy Trump faced before he was elected to a second term.

"When the radical left can't win via democratic vote, they abuse the legal system to jail their opponents. This is their standard playbook throughout the world," Musk wrote on X.

State Department spokeswoman Tammy Bruce said the "exclusion of people from the political process is particularly concerning given the aggressive and corrupt lawfare waged against President Trump here in the United States."

Le Pen's opponents in the National Assembly recalled how Le Pen herself, in 2013, called for politicians convicted of misappropriating public funds to receive a "long life of ineligibility."

"The law is the same for everyone," said Green lawmaker Cyrielle Chatelain. "Now that she's the one caught with her hand in the cookie jar, we have to make excuses for her; there are no excuses."

Judges said Le Pen played a central role in organizing a system that facilitated the illegal payments system, following in the footsteps of her father, Jean-Marie Le Pen, who initially set up the system.

The payment system, judges said, allowed Le Pen to hand out sizable salaries to members of her inner circle, though she didn't enrich herself. Judges say Le Pen essentially used the payments to prop up her party's machine when National Rally was financially stretched.

Le Pen hired, among others, her father's bodyguard Thierry Légier and her chief of staff and former sister-in-law, Catherine Griset, as parliamentary assistants during her tenure as a European lawmaker from 2004 to 2017.

On Monday, Légier and Griset each received a 12-month suspended prison sentence and a two-year ban from running for office.

Judges sentenced Louis Aliot, National Rally vice president and Le Pen's former companion, to 18 months in jail and barred him from running for office for three years. Two-thirds of his sentence was suspended and he will be able to serve the remaining six months by using an electronic bracelet.

Former party treasurer Wallerand de Saint-Just received a three-year prison sentence, one of which is suspended, and a three-year ban from running for office. "We're going to resist," de Saint-Just said after the verdict.

Judges said they decided to make the ban immediate because Le Pen—in denying she broke any rules during the trial—showed a risk of recidivism.

Rodolphe Bosselut, Le Pen's lawyer, said his client was merely defending herself in court, adding: "This is a form of criminalization of the defense which I personally find extremely scandalous."

The question now facing Le Pen is whether she plans to dig in and fight for her political future—in appellate courts as well as the court of public opinion—or yield her place at the center of French politics to a successor.

Attention will also swing to her protégé, National Rally president Jordan Bardella, who led the party's campaign during the snap parliamentary elections last summer that garnered a historic number of seats for National Rally, even though the party fell short of expectations.

National Rally holds 123 of the total 577 seats in the National Assembly, making it the lower house's single-largest party. Le Pen brought down Macron's previous government with a no-confidence vote in December. Macron's current government barely passed a budget and is hanging by a thread.

"Today, it's not only Marine Le Pen that has been unjustly condemned," Bardella said. "It's French democracy that's being executed."

CYRIL MARCILHACY/BLOOMBERG NEWS

A French court convicted Marine Le Pen of misusing EU funds, barring her from the next presidential election in 2027.

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MAYA LEVIN FOR WSJ (2)

Israeli forces, left, patrol the deserted Jenin refugee camp in the West Bank. At right, a destroyed business in the camp. Soldiers in Jenin said they were told they would be there indefinitely.

Israel Clears Out West Bank's Jenin Camp

Military is trying to pre-empt threats; Palestinians fear permanent closure

By Dov Lieber
And Feliz Solomon

JENIN, West Bank—For decades, narrow, twisting alleys crammed full of tens of thousands of Palestinian refugees and their descendants have been a central theater for the cat-and-mouse game here between Israeli security forces and militants. Now, they are empty.

Israeli bulldozers, looking for hidden explosives, have reduced much of the roads to sand and mud. The fighting and controlled demolitions by Israel have reduced many buildings to rubble. A century-old Ottoman train station is now a heap of debris. Others, including schools and mosques, are pockmarked with bullet holes. The shops left unshuttered are still full of supplies, and clothes are still hanging to dry, signs that those who left thought they would soon return. Only Israeli soldiers, indefinitely stationed here in Jenin, patrol its streets.

Neither the soldiers nor the Palestinians know how long the situation will continue.

In recent years, Israel's military has conducted hundreds of raids into the camp.

For Israel, the camp, where impoverished descendants of Palestinian refugees of the 1948 Arab-Israeli war live, has long been seen as a breeding ground and shelter for Palestinian militancy.

For Palestinians, the camp is a center of resistance to Israel and a symbol of the group's core collective trauma: The mass displacement of Palestinians during the war.

But Israel has never tried anything like what it is doing now: Clearing the camps entirely. It is part of Israel's aggressive security posture after the attacks of Oct. 7, 2023—actively working inside enemy territory to pre-empt new threats. It also seeks to remedy lessons learned from the Gaza war, in which Israel's decision to cede ground allowed Hamas to regroup several times in areas where it had been defeated.

Israeli Defense Minister Israel Katz in February said soldiers should be prepared to be there for at least a year. Soldiers in Jenin said they were told to be there indefinitely.

Amir Avivi, a former senior Israeli military official close to the government, said it appears the government doesn't have an endgame for Jenin.

Palestinians who left Jenin are coming to believe they might not return for months or years. Several large sites have been designated to house them, including the Arab-American University campus, 6 miles southeast of Jenin.

Kamal Abu al-Rub, Jenin's governor, said the school closed sometime after the Gaza war began, leaving thousands of dormitories vacant. The university didn't respond to a request for comment. When The Wall Street Journal visited the campus in March, families were cleaning dusty units.

Palestinian officials and residents worry that Israel has bigger ambitions, using its war against militants as a pretext to get rid of the camps.

"They are changing the nature and structure of the camp, they are dismantling it," said Abu al-Rub at his office in Jenin, the city that includes the camp.

Israeli military officials said there has been no decision on the final status of the camp.

"These camps are symbolic of our right to return," said Hammad Jamal, who leads a committee providing services to the camp. "As long as they exist, they are a daily reminder that this issue is still unresolved."

The operation in Jenin, which began in January, has expanded to other cities in the northern West Bank.

Financed by Iran and armed with M16 rifles stolen from Israel, militants in Jenin have grown in power and sophistication. Israeli troops have found tunnels connecting hide-outs, similar to Gaza's though smaller in scale, and destroyed nascent rocket-making sites.

Forcing the militants out of their Jenin camps ensures they are no longer able to organize, said Israeli military officials. As individuals spread around surrounding villages and out of their hiding spots, militants have been easier for Israeli and Palestinian security forces to find and arrest.

Israel also is reshaping the topography of the camp. It has used its tractors to widen the now-dirt roads, allowing Israeli forces to use armored cars in areas once inaccessible to them.

The military showed the Journal two mosques in the camp where it said militants created shooting positions to attack Israeli troops. Someone had scrawled on a door in red spray paint the Arabic words Kata'ib Jenin—the Jenin Brigades, a popular militant group.

For years the Palestinian Authority, which technically governs the area, was reluctant to enter the Jenin camps because of the militants. It launched a counterterrorism push in December to pre-empt any Israeli operation.

"I believe Israel's intention is to weaken the Palestinian Authority and make Jenin unsuitable for living so people will leave on their own," said Abu al-Rub.

Watch a Video

Scan this code for a look inside Israel's shift on its West Bank security strategy.

Canada Presents Mr. Elbows

Continued from Page One
hockey fans are ready to send Gretzky to the penalty box over his friendship with Trump, who has dismissed the U.S.-Canada border as an artificial line and said he's prepared to use economic force to compel Canada to become a state.

As Trump's comments sparked anger and concern north of the border, Gretzky attended his inauguration and celebrated at a party with a white-and-gold "Make America Great Again" hat.

Now, even some fans in Edmonton, Alberta, where Gretzky won four Stanley Cups in the 1980s with the Oilers, have soured on the local hero known as "The Great One." Nearly 14,000 people signed a petition to rename the Wayne Gretzky Drive freeway. Vandals recently defaced a bronze statue of Gretzky hoisting the Stanley Cup outside the Oilers stadium.

Grant Prete, a business-development manager in Edmonton who organized the petition to rename the freeway, said he doesn't think Gretzky should be considered a Canadian hero.

"Maybe if he wasn't as highly regarded," he said, "it wouldn't sting as bad."

Gretzky's friends and supporters say people should calm down. Bobby Orr, another Canadian hockey hero, criticized people upset over Gretzky's ties to Trump, writing that the National Hockey League's leading scorer "has brought nothing but glory to his homeland."

Ontario Premier Doug Ford, who has taken a leading role in Canada's pushback against Trump, said Gretzky was choked up when he spoke to him recently. "Give the guy a break," he said.

Even Trump has weighed in to defend his friend. "I don't want anyone in Canada to say anything bad about him," Trump wrote on social media.

NAYAN SHTANKYA/REUTERS

People take part in a "Elbows up" rally in Elbow, Saskatchewan this month.

"He supports Canada the way it is, as he should, even though it's not nearly as good as it could be as part of the Greatest and Most Powerful Country in the World, the Good Ole' U.S.A.!"

Representatives for Gretzky didn't respond to requests for comment.

The Elbows Up movement took off after one of Canada's highest-profile entertainers, Mike Myers, gestured to his elbow during Saturday Night Live's curtain call. Myers—donning a black T-shirt emblazoned with a Canadian flag with the slogan, "Canada Is Not For Sale"—pointed to his elbow, mouthed the words, "Elbows up," and flexed his elbow joint skyward.

Myers has endorsed Canada's new prime minister, Mark Carney, to face off against Trump. The former central banker and political novice is seeking to lead the Liberals to a fourth straight mandate in a vote set for April 28.

"Sometimes, you have to get those elbows up," Carney told Myers in a campaign video shot at a hockey rink, where both men donned red Team Canada hockey jerseys. "But only for as long as necessary."

It's a philosophy Howe would likely endorse. The hockey great, who played well into his 50s at a time when players didn't wear helmets and often didn't have all their teeth, was known to be as nice off the ice as he was fierce on it.

Fans coined the Gordie Howe Hat Trick, for when a player scores a goal, records an assist and gets into a fight. (A regular hat trick means scoring three goals.)

"He became known as a man that on the ice would quietly, subtly and efficiently seek and secure retribution for any wrong perceived or otherwise," said Liam Maguire, an author and hockey historian. "He would get in the corners with players and fire his massive elbows in the fray when the referee wasn't looking."

Howe was idolized by other hockey stars, including Gretzky, who first met him as a 10-year-old.

Mark Howe, Gordie Howe's son, said Gretzky once shared an anecdote about playing against his father in the now defunct World Hockey Association. After taking the puck from Gordie Howe, Gretzky recalled falling to the ice in pain after receiving a two-handed slash against his forearms.

"Gordie looked at him and said, 'Kid, don't ever take my puck again,'" said Mark Howe, a hockey hall of famer who played with his father on the Hartford Whalers. "Dad just had a way of playing."

Some Canadians think that kind of play should be reserved for the ice. Ron Butler, a Toronto-based mortgage broker, said Elbows Up won't help Canadian steelworkers obtain a mortgage as some banks are restricting credit to employees in sectors exposed by Trump's tariffs.

"I am not ferociously angry at people who want to defend Canada against the president," Butler said. "But thinking that 'Fight, fight, fight' is a solution against the biggest economy on planet Earth is not rational."

ELLEN SCHMIDT FOR WSJ (2)

Five Democratic attorneys general appeared at a town hall in North St. Paul, Minn. From left, Kwame Raoul of Illinois, Letitia James of New York, Keith Ellison of Minnesota, Kris Mayes of Arizona and Matthew Platkin of New Jersey. A former employee of the U.S. Agency for International Development, below, testifying at the same event.

Democrats Fight Trump

Continued from Page One
ber, which left its brand tarnished, base deflated and leaders in Washington tangled in infighting. A CNN poll conducted in early March showed the party's favorability among Americans at a record low, with just 63% of Democrats and Democratic-leaning independents reporting a favorable view of the party.

Democratic voters around the country have expressed frustration that they aren't seeing enough fight from their elected leaders. During some recent town halls, they begged politicians to do more. But Democrats are in the minority in both chambers of Congress and have little power to stop Trump's priorities from moving through Washington.

In an interview, Arizona's Mayes said the Democratic attorneys generals are "punching back" and "doing a lot of winning."

White House spokesman Harrison Fields said Trump's actions were lawful, that the lawsuits were motivated by partisan politics and that the administration "is prepared to fight these battles in court and will prevail."

For Democratic attorneys general in swing states, the strategy carries political risk. Mayes faces re-election in Arizona next year. Her 2022 victory by just 280 votes was a squeaker in a state former President Joe Biden narrowly carried in 2020, and that Trump won by 187,000 in November.

Another member of the group, Minnesota Attorney General Keith Ellison, said: "We can win in court, but we've also got to win in the court of public opinion."

The Democratic Attorneys General Association, like its Republican counterpart, has existed for years, mostly for fundraising and getting candidates elected. Last year, during the run-up to the election, Democratic attorneys general started to raise concerns about the ability of then candidate Joe Biden, and later Kamala Harris, to win.

They decided they needed to start prepping for a second Trump presidency by, among other things, tracking his campaign promises and reviewing Project 2025, a conservative blueprint for remaking the government. They identified roughly 50 areas of potential legal action, said Rhode Island Attorney General Peter Neronha, who was part of the discussions.

"There was a lot of stuff that we thought would not be consistent with American law and the Constitution," said Minnesota's Ellison. "We got into teams, and people self-selected into the areas they wanted to work on."

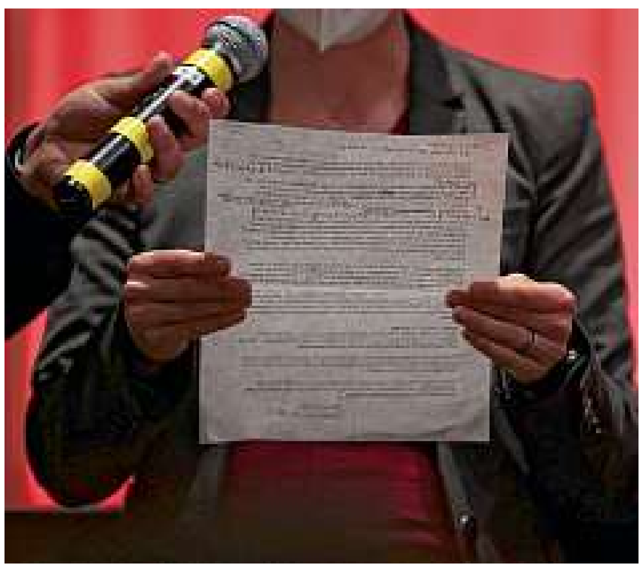
Regular calls

When Trump took office, they began holding regular video calls, as often as every day at first, to discuss the administration's actions—which ones they believed were unconstitutional, which states were best positioned to take the lead on a challenge and which other states would take part.

One consideration is resources. California's legislature, for example, has allocated $25 million to challenge the Trump administration. The attorneys general also strategize about legal expertise in each state office and court venues most suitable to consider various issues. Before a lawsuit is filed, there is a flurry of activity, with drafts being passed between states, a process complicated by the fact that the attorneys general span many time zones, from Maine to Hawaii.

There was tension within the group early on, one attorney general recalled, including over the filing of two separate lawsuits over the birthright citizenship issue and over the importance of not appearing scattershot.

Ellison was one of the attorneys general to file a lawsuit recently in federal court in Washington, D.C., seeking a preliminary injunction to stop the Environmental Protection



Agency from holding up billions of dollars for green-energy projects, appropriated by Congress in 2022 under the Inflation Reduction Act. Ellison's counterparts in California, Illinois and Maine joined the legal challenge to an executive order Trump issued in January freezing the funds.

Ellison said it was decided more than a year ago that Minnesota would be one of the states taking the lead on environmental law matters. "It's very collaborative," he said. "We don't have any lone rangers."

Mayes said Arizona didn't join that lawsuit because the state didn't have legal standing. Arizona has led or joined seven of the 11 lawsuits filed by the attorneys general.

California Attorney General Rob Bonta recalled being on his way home one evening in January when he started getting bombarded with messages about a federal funding freeze on potentially trillions of dollars. One of the attorneys general had flagged the order, which Trump hadn't telegraphed during the campaign, and various state teams were working to make sense of it.

Bonta said the attorneys general collectively decided they needed to file a legal challenge the next day. It was around 9 p.m. on the West Coast—midnight back East—when the group started working. Some staffers were up all night.

Minutes before the White House order was set to take effect, a judge temporarily blocked federal agencies from taking steps to implement it.

After some of Trump's initiatives were slowed by judges, the president and his allies expressed fury at the judiciary. They have cast adverse rulings as not only incorrect but illegitimate. Calls to impeach judges earned Trump and his supporters a rare rebuke from Chief Justice John Roberts.

"I believe strongly that we are in the midst of a coup, and I don't use that term lightly," said Mayes. "But when you have a president who is actively violating federal court orders, that is a coup."

In Mayes's state, Arizona, Trump got more support in 2024 from many demographic groups than he did four years earlier, according to election survey AP VoteCast. Heading into Election Day, eight of 10 voters in the state said they believed the country needed "substantial change or complete and total upheaval." More than half of those surveyed, 54%, said Trump had the right policy ideas.

Daniel Scarpinato, an Arizona-based Republican strategist, said Mayes's lesson from 2022 should be to ask herself every day "what have I done today to win over Republican voters?" Instead, he said: "It feels like everything she's engaged in is actually alienating the coalition of voters that put her in there in the first place."

Mayes is one of five Democratic attorneys general from states that Trump carried last year, two of whom are up for re-election in 2026. She said her office has received angry calls and negative comments on social media about the legal actions, but that overall the response has been positive. She said some voters wearing pro-Trump hats attended a recent town hall, but remained quiet.

Mayes, one of several Arizona Democrats who won tight races in 2022 with the help of independents and Republican voters, said she thinks she will be re-elected because voters will support taking on an administration that she said has overstepped.

"Arizonans don't like chaos," she said. "They want the rule of law followed."

Multistate lawsuits against tobacco companies, opioid makers and social-media platforms have been around for years, some of them bipartisan efforts. During the Trump era, some attorneys general on both sides of the aisle have been more openly partisan.

Rhode Island's Neronha said preparation within the Democratic attorneys general group has been markedly different than it was during Trump's first term, when legal challenges popped up haphazardly without much communication at the attorney general level.

"It wasn't very well coordinated, and you would hear about them at the last minute, and you weren't sure of the merits of those cases," said Neronha, who served during part of Trump's first term.

Town halls

This time, some attorneys general have organized a roadshow to take their cases directly to voters. On March 20, five attorneys general—Mayes, Ellison, Kwame Raoul of Illinois, Letitia James of New York and New Jersey's Matthew Platkin—spoke to more than 1,000 people, almost all of them Democrats, gathered at a high school in suburban St. Paul, Minn.

The attorneys general spoke for about 30 minutes, followed by testimony from laid off federal workers and advocates for immigrants, the disabled and medical research. Members of the audience stood and spoke about how they believed the Trump administration was damaging their lives and the nation.

"I am grateful they are doing it," Democrat Amy Solinger, a social worker in a local school, said before the event. "Someone has to try to stop him." She said she is worried federal education funding—and perhaps her job—will disappear.

The roadshow, which began in Arizona on March 5, is scheduled to stop in Oregon on April 10 and Colorado April 16.

All the state legal activity costs money. Illinois's Raoul said his office is seeking roughly $15 million more than it had previously asked for in the state's upcoming budget because of its actions against the Trump administration and in anticipation of doing more regulatory and civil rights enforcement at the state level.

New cases are under consideration. Mayes said the Democratic attorneys general aren't actively considering challenges related to the potential conflicts of interest involving Musk or Trump family businesses. "It's not on our list right now," she said, "but I wouldn't say it's off the table."

FROM LEFT: REBECCA NOBLE FOR WSJ; ELLEN SCHMIDT FOR WSJ

Arizona Attorney General Kris Mayes, left, is one of five Democratic attorneys general from states that Trump carried last year. Minnesota Attorney General Keith Ellison, right, said the litigation also needs to 'win in the court of public opinion.'

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For Some, Retirement Begins at 55 or Earlier

Retirees open up about their finances and how they spend their time

By Anne Tergesen and Veronica Dagher

▲ Wes and Ida Weiner, both Army veterans, retired early and now spend as much time as they can outdoors gardening and playing sports.

Ask people when they expect to retire and they are likely to say age 65. But that is not how it usually plays out.

Some stay at their jobs into their 70s and 80s, and many hang it up far earlier. About one in five retirees reported leaving a career at age 55 or younger, according to the Employee Benefit Research Institute, below the median retirement age of 62.

Early retirement doesn't look much like the polished social-media posts made by "financial independence, retire early" influencers. Many retire early because they lose interest in their jobs or lose them altogether. Some want to reduce their stress or pursue hobbies. Others need to take care of aging relatives. It is common to pick up a part-time job.

Retiring early often means more free time to enjoy good health and grandchildren. It also means having to make savings last longer. And early retirees must wait for benefits such as Social Security and Medicare to start.

"The decision to retire early should be carefully considered, as the impact can be very significant" said Craig Copeland, director, wealth benefits research at EBRI.

Mike Judd

Retirement age: 55
Annual spending: $195,000

Mike Judd retired a decade before he initially planned. The 58-year-old resident of Lansing, N.Y., was the head of a 50-person pharmacy department at a health system. After leadership changes, he was feeling sidelined. "All of a sudden I was the oldest guy in the room," said Judd, who felt "covert ageism."

◀ Bonnie and Mike Judd, who met in pharmacy school, enjoy spending time with their young granddaughter.

After the pandemic hit, he worked round-the-clock navigating drug shortages and overseeing the procurement of vaccines. The burnout cemented his decision to retire in 2022.

His pension and the financial support of his wife, Bonnie Judd, 57, made the decision easier. She is also a pharmacist and has a steady paycheck, with dental and health insurance.

For years a do-it-yourself investor, Judd hired a financial adviser before leaving his job and began saving the maximum amount allowed in his employer's 401(k)-like plan. He was already saving the limit in his IRA. Getting a thumbs-up from the adviser gave him confidence to retire.

His pension hands him $20,000 a year pretax. He puts the after-tax proceeds into brokerage accounts totaling $800,000.

He and Bonnie have $1.5 million in retirement accounts. They plan to claim Social Security at 67, when they'll get $6,800 a month. Bonnie's pension will be about $60,000. The Judds earn $195,000, down from a peak of $300,000.

That includes income from his part-time work. He works one day a week as a pharmacist. "It gets me out of the house and gets my brain moving," said Judd. The first few months of retirement were a shock. "For the first time in 35 years, I didn't have to be someplace at a specific time," he said.

He took a cross-country road trip with a friend and relearned the art of hanging out. A bass guitarist, Judd joined a band. He spends time with his baby granddaughter and rebuilt an outdoor staircase.

The couple spend about $154,000 before taxes, have no debt and own their house outright. Expenses include $50,000 annually for federal, state and local taxes. They spend $2,000 a month for groceries. Last year, they put $35,000 into home repairs, including a new furnace. The Judds plan to go to Vancouver this summer and might eventually move south, where their son lives and the cost of living is lower.

Jim Lee

Retirement age: 54
Annual spending: $65,000

Jim Lee realized he had saved enough to retire by age 54, and took that as a sign it was time. Because he was living below his means, he figured the longer he worked, the more he would end up leaving the charities in his will.

Lee, now 60, was a vice president at a health research and consulting nonprofit. As he entered his 50s, he found it increasingly stressful. "You're either bringing money in or laying people off," said the Chelsea, Mich., resident.

Before leaving his job in 2018, Lee consulted a financial adviser who said he was in good shape.

Lee and his former wife divorced in 2022, dividing their $4.5 million in assets.

He met Susan Buyaki, 56, in 2023. The two live together but keep their finances separate. Buyaki, a social worker, plans to work several more years.

Soon after retiring, Lee enrolled in accounting classes at a local college and volunteered to do free tax returns for an AARP program. He is now the program's coordinator in Michigan. "It's a dream job," he said. "I don't have to worry about revenue."

Lee also serves on the boards of a food bank, an Ann Arbor folk music venue and a cycling club.

He has $2.2 million, including $1.1 million in a traditional IRA; $757,000 in a Roth IRA; and $142,000 in a health-savings account, which permits tax-free withdrawals for medical expenses.

He splits his portfolio evenly between stock and bond index funds.

When interest rates rose in late 2022, Lee put $200,000 into an immediate annuity that pays him $1,150 a month. He has $300,000 in Treasury inflation-protected securities maturing over the next three decades, given the longevity in his family.

He plans to claim Social Security at age 70, when his monthly benefit will be around $4,500. Lee spends about $65,000 a year.

He takes about $57,000 from his traditional IRA and supplements that with tax-free Roth withdrawals. That keeps his taxable income low enough to qualify for health insurance premium subsidies under Obamacare. He pays $85 a month for a plan with an $8,000 annual deductible.

His $5,500 monthly budget includes a $1,600 mortgage payment. He and Buyaki each put $1,000 into an account for utilities, property taxes and groceries. He set aside $100,000 for long-term care.

Lee and Buyaki recently bought a $500,000 house on 10 acres.

▼ Lee says it has been challenging to replace the social life an office brings. He tries to see family and friends often.

Troy Simonick

Retirement age: 51
Annual spending: $72,000

After more than 33 years as a structural firefighter in California's Sacramento County, Troy Simonick was ready to retire. "All those years of helping people on their worst day finally caught up with me," said Simonick, who retired at 51.

Gone are the 48-hour shifts. He no longer misses Christmas.

Now 55, the retired fire captain lives in a one-story home in Foresthill, Calif., in the foothills of the Sierra Nevadas. On weekdays, he reads, goes on walks with his two dogs and tends to his two cats.

His property has nearly 100 trees, so there is always yardwork to do.

His wife, Joy Simonick, still works for the county education department but plans to retire this year.

The couple met online and married more than five years ago. Troy's three adult sons are independent. The couple keep their finances largely separate but share a joint account for some household expenses and travel.

▲ Troy Simonick doesn't miss the 48-hour shifts he did before he retired from the fire department.

Troy has saved about $270,000 for retirement in an employer-sponsored 457(b) retirement plan. He wishes he had more, but lost almost all of his savings when he divorced at 40, he said. Joy has about $70,000 saved for retirement and stands to receive a pension of about $2,000 a month, plus Social Security.

Troy has a nearly $8,300 monthly pension after taxes. His healthcare is largely covered by the fire department, but he is responsible for dental and vision coverage. He bought long-term-care insurance when he was around 30 and pays about $80 a month in premiums.

The couple spend roughly $6,000 a month, about $2,800 of which goes to their mortgage. Home insurance is a rising expense they are worried about. Last year, he paid about $3,600 through the Fair Plan, California's insurer of last resort. This year, he is expecting to pay around $5,000.

Troy is trying to see how many audiobooks he can listen to in a year (100 total so far in retirement). He occasionally meets up with other retired firefighters.

Wes and Ida Weiner

Retirement age: 55 and 54
Annual spending: $193,000

Wes Weiner, a retired Army Colonel, had a near 32-year career. He retired as an inspector general at 55. Shortly beforehand, he experienced severe complications from a flu shot, resulting in slurred speech and balance problems.

Now 71, he is almost fully recovered. He exercises three to four hours daily. On most days, he walks about two hours, usually with a rescued Australian Shepherd. He volunteers approximately 10 hours a month with various military organizations.

He and Ida Weiner, who have been married for more than 40 years, bought a home in San Antonio for about $940,000 in cash about two years ago.

Ida retired from the Army at 43 as a major and a combat veteran. She took a break for around four years, then spent about six years as a civilian senior intelligence analyst. She retired again at 54.

Now 68, she spends four hours daily in their garden. She has also taught swimming to children and seniors, taken up strength training, volunteered with foster children and raised funds for animals.

The couple spend about $100,000 annually on travel. They also spend roughly $93,000 a year on household expenses. They invest about $94,000 annually in limited liability companies in which they are partners.

They have no debt. They have roughly $350,000 in after-tax income, including military pensions, disability payments, Social Security and income from their LLC investments. They also have about $1 million saved in individual retirement accounts, about $2.5 million invested in individual stocks and stock funds and an additional roughly $1.25 million in LLCs.

The Army paid for their healthcare when they retired before 65. Once they reached 65, they filed for Medicare as their primary healthcare insurance and Army insurance became their secondary coverage.

Since they have no children, Wes is worried about what would happen to Ida if she needs care after he dies. Two years ago, Wes paid about $40,000 to put their names on the wait list of a continuing-care community in Texas.

Meanwhile, they are seeing the world. Wes has spent more than 600 days on cruises since retiring, and Ida has spent about 300.

"Travel now because no one is promised tomorrow and your health can change in the blink of an eye," he said.

FROM TOP: ALLIE LEEPSON + JESSE MCCLARY FOR WSJ; LANDON SPEERS FOR WSJ; TROY SIMONICK; JIM LEE

Two Houses Show Market Imbalance

The Northeast has tons of demand and low supply; Sunbelt areas have flood of options

By Veronica Dagher

Two houses went on the market for similar prices at about the same time earlier this year. One got 25 offers. The other got none.

There are many variables that determine demand, from the condition of the house to the price set by the seller. But one factor is having a major impact right now: geography.

The Northeast and Midwest markets have far more prospective buyers than available homes. But parts of the Sunbelt are seeing a flood of houses for sale.

The divergence is playing out in places like Wyckoff, N.J., where a four-bedroom ranch was on the market for just over a week in early February. With dozens of offers, the winning buyers contracted to buy for about $200,000 above the roughly $1.1 million asking price.

But in Miami, a six-bedroom with a grand staircase and pool has sat on the market for nearly two months without a firm offer. The sellers cut the price by $9,000 to $990,000.

"There are very different realities for sellers depending on location," said Cara Lavender, research manager at John Burns Research and Consulting.

For the past few years, nearly every market was hot and there were few deals to be found. Now, many of the markets that rose the fastest are the ones cooling the most. If that weakness spreads more broadly across the housing market, it could drag on a U.S. economy that has lately been slowing.

In Southern Florida, builders are dangling significant incentives to sell newly built homes. Investors, second-home owners and retirees are putting homes on the market to escape storm damage and rising insurance rates, Lavender said. Some 78% of real-estate agents say sellers of existing homes outnumber buyers there, according to a John Burns survey conducted in March.

In the Northeast, new construction is constrained by land availability and zoning limitations. Many would-be sellers are putting off sales to hold on to low mortgage rates, Lavender said. The survey found 81% of agents said buyers outnumber sellers there.

While every local housing market is different, there is a widening range of time that homes are sitting on the market around the country, according to a Realtor.com analysis of all states. The state with the fastest-moving market in February was Rhode Island, where the median home sat on the market for 37.5 days. The slowest-moving market was Montana, at 108.25 days on market. That is the widest gap between any two states for any February since 2020.

Home sales ticked up nationwide in February. And overall, prices keep climbing. A measure of prices across 20 cities rose 4.7% from a year earlier in January. New York had the highest annual gain, at 7.7%. Prices in Tampa fell 1.5%. The gap between price growth for the 20 cities is widening compared with a year earlier in January, according to S&P Dow Jones Indices.

Liz Ruckdeschel, an agent at Coldwell Banker Realty, figured 539 Covington Place in Wyckoff, N.J., would be a hot property.

Bidding wars in the Northern New Jersey suburb of New York, known for its good schools, are still common, she said. Ranch-style homes like the one she is selling are popular with young families and retirees looking to downsize to a single story.

Selling points included the kitchen island featuring a chunky marble countertop, the decor's neutral tones and a custom garden. However, the roof is aging and the front steps could use repair.

Many of the markets that rose the fastest are cooling the most.

Seller Kate Fishbein knew she would find a buyer but was surprised by the high level of demand.

"It was overwhelming," said Fishbein, who expected to get about 10 offers. She and her husband, Jordan Fishbein, bought the home for about $630,000 around 13 years ago. They remodeled and updated the house over the years.

They are under contract for a larger home in the same neighborhood where their bid was chosen over multiple offers.

Meanwhile, Monica Cardoso, a Miami real-estate agent with eXp Realty, said during the pandemic, houses similar to 15210 SW 15th St. were in high demand. Buyers lined up down the street at open houses, ready to make offers immediately.

But so far, there has only been one informal lowball offer on 15210 SW 15th St. A recent open house attracted a handful of casual lookers.

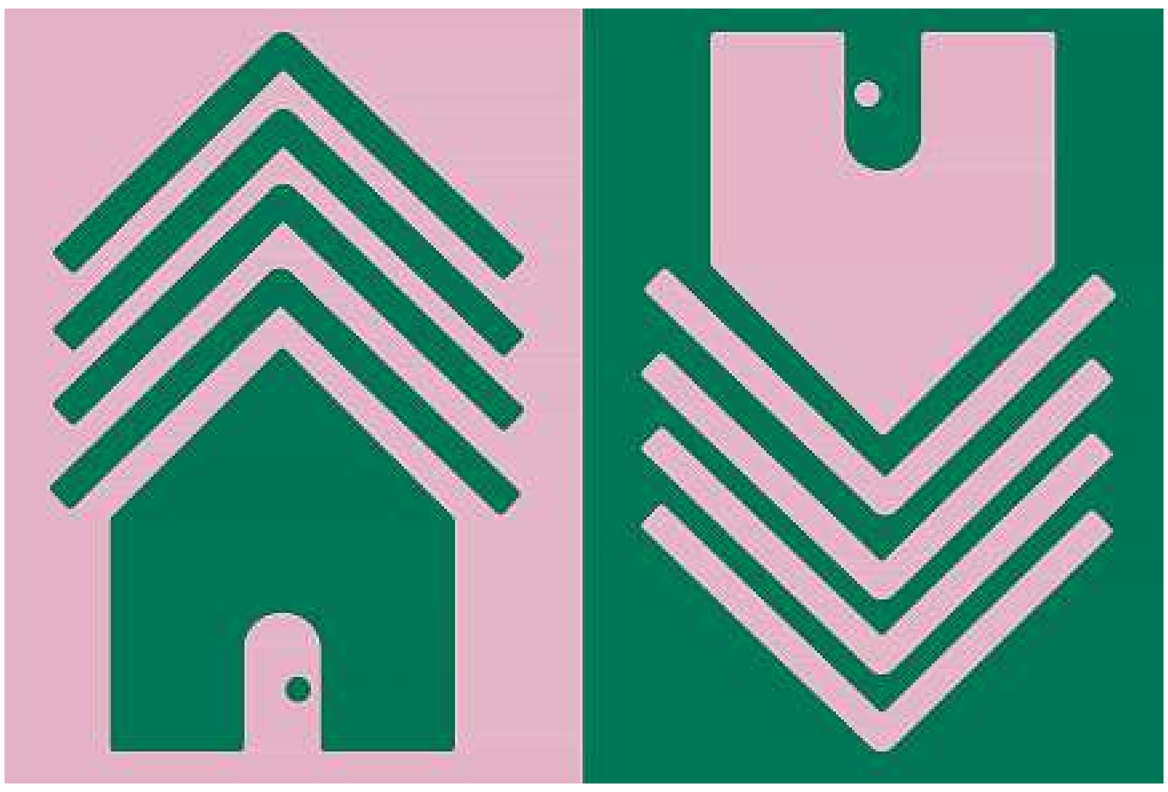
Cardoso is hoping a buyer will want a home that could accommodate a multigenerational family with a large family room, high ceilings and backyard Jacuzzi and pool.

The house has some drawbacks that might make it a tougher sell if it was in New Jersey, too. It backs up to a busy main road and has decor that needs updating.

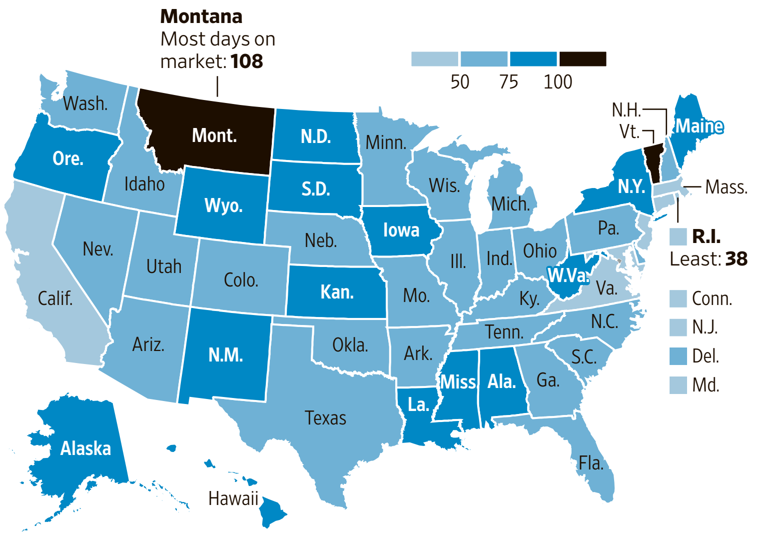
Owner Chastity Zaldivar, who bought the home with husband Rogelio Zaldivar for about $575,000 nearly 20 years ago, is anxious to sell. The couple and their two adult sons want to buy a five-bedroom home about an hour away that is listed for around $600,000.

They are planning to take some of the proceeds from the sale of this home to bolster their retirement accounts and pay off their sons' student loans. But they can't make an offer on the new place until they sell this one.

With the slower market, they are hopeful the new house will still be available.



Median days on market



Note: As of February 2025
Source: Realtor.com

▲ The number of offers increasingly varies by location. This Northern New Jersey home went under contract in just over a week.

▲ Miami homes such as this one are sitting on the market longer than they did during the pandemic, said a real-estate agent with eXp Realty.

CLOCKWISE FROM TOP: ELENA SCOTTI/WSJ; ZILLOW; GREG DAVIS PHOTOGRAPHY

Travelers Scramble For REAL ID Deadline

By Allison Pohle

A May 7 deadline to get a REAL ID is getting a lot more real—and setting off a mad scramble for U.S. travelers who have yet to get one.

Travelers will need a REAL ID-upgraded driver's license, identification card or another compliant ID, like a passport, to board domestic flights starting on that date. Despite years of previous delays, federal officials say travelers need to take the May 7 date seriously. At Department of Motor Vehicles sites across the country, it appears many are.

Local DMV offices have added hundreds of appointment slots and extended operating hours to meet the flood of Americans trying to get an upgraded ID in time. From Tennessee to Pennsylvania, people report waiting hours in lines that stretch down city blocks or wrap around buildings. Some have flocked to Facebook groups and other social-media forums to strategize on where to find the least-crowded DMV locations. Others are just venting.

"The whole state is booked!" one Facebook user in New Jersey wrote. "What are my options?" another asked on Reddit, worried about how to fly a son home after his college semester. Some who couldn't get DMV appointments until the summer, meanwhile, are pleading on local chat sites for alerts to any cancellations for earlier slots.

Last month, the Miami-Dade County tax collector's office said it discovered a network of scalpers hoarding free driver's license appointments and reselling them for a profit.

About one in five travelers currently flying through U.S. airports doesn't have a REAL ID or other compliant form of identification, according to Transportation Security Administration officials. That's despite the requirement being in the works for decades and states issuing REAL IDs since the 2010s.

One reason many haven't gotten one yet is that the federal government pushed the enforcement deadline back three times during the pandemic. Some travelers assumed that would happen yet again. Most states, including California and New York, have continued to issue standard licenses along with REAL IDs, which meant some people didn't upgrade their IDs when it came time to renew.

Mixed messaging

Signs at airports urge travelers to get "REAL ID ready" and the Department of Homeland Security's website has a real-time countdown to the May 7 date. Yet some states facing overwhelming demand have taken a different approach.

"Don't Rush the Date. Real ID Can Wait," reads a banner on the Illinois Secretary of State's website. Illinois has added "DMV REAL ID Saturdays" and a walk-in supercenter in Chicago to handle the influx of requests. Yet a state website reminds people that the "May 7 date is NOT a final deadline and everyone can travel with a valid U.S. Passport."

Chicago resident Kimberley Goode knew her passport would work for domestic travel, but decided to stop by the supercenter last week around 8:15 a.m. The semiretired corporate adviser says the line stretched longer than a city block, with at least 80 people waiting.

She left and came back, only to see the line hadn't moved very much. She decided to forgo the REAL ID and travel with her passport for now.

"I opted to just go and be productive in other ways, rather than using all that time," she said.

The percentage of REAL-ID-compliant licenses varies widely by state. In Texas, which only offers REAL IDs, 98% of driver's licenses and IDs are REAL ID-compliant, according to the Texas Department of Public Safety.

Pennsylvania, on the other hand, issues more than one type of license and has a 25.6% opt-in rate for REAL ID, according to the state's Transportation Department. The state is adding hours for REAL IDs on some Mondays to meet increased demand, a spokeswoman said.

George Frole, 68, managed to get his REAL ID in New Jersey last month after booking the appointment in January. He had tried for one a year and a half ago, but found himself short of all the necessary identification documents when he got to the DMV. So he got a standard license instead.

This time he came nervously armed with his passport, driver's license, bank statement and debit card—and triple checked their accuracy before he left for the appointment. After taking his photo, the attendant suggested a redo:

"You look a little tense," she told him.

His ID is supposed to arrive in the mail in about two weeks.

▲ **A sign outside a Miami International Airport security checkpoint reminds fliers of the May 7 deadline for REAL IDs.**

AARON M. SPRECHER/ASSOCIATED PRESS

What to know

▶ People aged 18 and older need a REAL ID-compliant document if they plan to fly domestically on a commercial flight, enter certain federal buildings or enter a nuclear power plant.

▶ Licenses that are compliant have markings at the top of the card, often a gold star.

▶ If you don't have a REAL ID, you should bring a valid passport or other acceptable form of ID to your domestic flights starting May 7.

▶ Some AAA branches, such as those in Massachusetts and Rhode Island, can process REAL ID applications for members through a partnership with local DMVs.

ARTS IN REVIEW

Bob Odenkirk and Donald Webber Jr., above left; John Pirruccello and Kieran Culkin, above.

EMILIO MADRID (2)

THEATER REVIEW | CHARLES ISHERWOOD

Deals and Desperation

David Mamet's 'Glengarry Glen Ross' receives a starry Broadway revival

New York

Life is a zero-sum game for the sweaty strivers in David Mamet's enduringly popular 1983 play "Glengarry Glen Ross." You wonder how the principal characters, real-estate salesmen, unload any properties at all, so busy are they scheming and selling each other out, with as much enthusiasm—and ruthlessness—as they bring to their jobs. If they can't make the numbers the management requires, they'll be tossed aside, the human equivalent of a piece of Florida swampland.

Mr. Mamet's savage comedy may be his finest achievement, along with "American Buffalo," which deals with similar themes and similarly desperate men. The new production, top-heavy with A-list actors, marks the third Broadway revival of "Glengarry" in just 20 years. In this solid if less than sizzling staging, Mr. Mamet's implicit critique of the soul-warping brutality of capitalism, American-style, retains its scorching sting. And with the economy faltering and consumer confidence cratering, the play has a queasy timeliness.

The headliners are drawn from various realms of show business. Kieran Culkin, weeks after winning an Oscar for his terrific performance in "A Real Pain," plays Ricky Roma, the most cocksure of the salesmen, and currently the most successful. Bob Odenkirk, a star of "Breaking Bad" and its follow-up, "Better Call Saul," portrays the older Shelley Levene, who has seen his fortunes falter. And in the role of the calculating Dave Moss is Bill Burr, who seems to have a finger in every showbiz pie—a major standup comedian, he has also appeared in movies and TV, and, like approximately half the country's population, also has a podcast.

Individually, all give sharp-elbowed, effective performances even if, under the direction of Patrick Marber, this staging never quite develops the head of steam that could keep the tension rising throughout the play's brisk running time of less than two hours, including intermission.

In the first of three scenes set in a Chinese restaurant, Mr. Odenkirk radiates uneasy desperation as he pelts the company's manager, John Williamson (Donald Webber Jr.), with pleas to give him better "leads," the chance to sell the most desirable properties in the company's portfolio—of which there are few. Mr. Odenkirk's voice seems to squeak like an ungreased wheel as he alternates between wheedling and bitter jibes about how he has been undermined. Shelley is an unusually voluble version of Willy Loman, and Mr. Odenkirk makes the character both pitiful and sadly sympathetic. Mostly spitting out terse rebuttals, Mr. Webber doesn't quite capture the quiet contempt Williamson holds for this man; he also doesn't convince with his chilly ruthlessness, after he tries to blackmail Shelley into giving him a chunk of his commission, plus 50 bucks—no, make it a hundred—for each good lead.

> The play is a caustic story of competition and ambition among men.

Mr. Burr's big scene follows, in which, over a seething gripe session with the older salesman George Aaronow (the reliably fine Michael McKean), Dave casually slides into the conversation a plot to rob the company to steal the leads. Mr. Burr is chillingly funny as, spider-like, he manipulates George into agreeing to be the one who will actually loot the office before the hapless man has even realized that Dave is deadly serious about it.

In the final scene of the first act, Mr. Culkin performs with ruminative richness and scabrous vulgarity the play's meatiest monologue. It's a brilliant piece of writing, in which Ricky philosophizes about the aimlessness of existence: "What I'm saying, what is our life? It's looking forward or it's looking back. And that's our life. That's it." Ricky isn't just waxing cynical to hear the sound of his own voice, but slyly working to turn the milquetoast in the next booth, James Lingk (John Pirruccello, every bit the slug-like easy mark), into a buyer. It's a bruisingly funny study in how the gullible can be convinced of their worthlessness and then exploited for their insecurity.

The second act finds the men reeling from the aftermath of the robbery. Ricky bristles with outrage at the possibility that the deal with Lingk may be in jeopardy. Here the antic physicality Mr. Culkin employed to such sublime comic effect in "A Real Pain" comes to the fore, as well as his hyperactive verbosity, when Roma's adrenaline-fueled powers of persuasion kick in after the abject Lingk slinks into the office, having been convinced by his wife to renege. Mr. Odenkirk's Shelley, meanwhile, seems transformed into the champion he once was, crowing victoriously over deals he just made—until suddenly he isn't, and Mr. Odenkirk assumes the anxious mien of a mouse awaiting a marauding cat, as the police interview the men one by one.

Mr. Mamet was writing about toxic masculinity, to use the nigh-exhausted term, decades before the phrase entered the popular lexicon. "Glengarry Glen Ross" is his supreme achievement in this regard, but he wasn't proselytizing about its dangers—except perhaps to the blustering, chest-puffing men themselves. In the voraciously competitive world conjured by Mr. Mamet, toxic masculinity isn't a societal poison, but an all-American sport transformed into lively entertainment.

Glengarry Glen Ross
Palace Theatre, 160 W. 47th St., New York, Glengarryonbroadway.com, closes June 28

Mr. Isherwood is the Journal's theater critic.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF APRIL 1

By WSJ Arts in Review Staff

Film

"A Minecraft Movie"
(April 4)
The hit videogame gets a big-screen treatment from director Jared Hess ("Napoleon Dynamite"), as a ragtag team (Jason Momoa, Sebastian Hansen, Emma Myers, Danielle Brooks) suddenly finds itself in a blocky digital world where it's shepherded on its quest to return home by a master craftsman (Jack Black).

▲ Jack Black, Danielle Brooks and Jason Momoa in 'A Minecraft Movie.'

WARNER BROS. PICTURES

"Freaky Tales" *(April 4)*
Anna Boden and Ryan Fleck weave together the stories of four very dissimilar individuals in 1980s Oakland, Calif., in this action comedy featuring Pedro Pascal, Jay Ellis, Normani, Dominique Thorne, Angus Cloud, Ben Mendelsohn and Tom Hanks.

"Eric LaRue" *(April 4)*
Judy Greer stars in Michael Shannon's directorial debut about the mother of a high-school murderer preparing to visit her son in prison and meet bereaved local parents. Alexander Skarsgård, Alison Pill and Tracy Letts co-star.

TV

"The Bondsman"
(Prime Video, April 3)
The devil offers a recently deceased man (Kevin Bacon) the chance to return to earth as a bounty hunter, tracking down demons who have escaped from hell.

"Dying for Sex"
(Hulu, April 4)
Based on the podcast of the same name, this miniseries tells the story of a woman (Michelle Williams) who decides to leave her husband (Jay Duplass) and explore her sexuality after receiving a cancer diagnosis. Also featured in the drama are Jenny Slate, Rob Delaney and Sissy Spacek.

Theater

"Good Night, and Good Luck"
(Winter Garden Theatre, New York, April 3-June 8)
George Clooney makes his Broadway debut, starring as Edward R. Murrow in the stage version of his 2005 film. Tony winner David Cromer directs.

"BOOP! The Betty Boop Musical" *(Broadhurst Theatre, New York, opens April 5)*
Max Fleischer's iconic cartoon character gets her own Broadway show with Jasmine Amy Rogers in the title role.

Music

Elton John and Brandi Carlile, "Who Believes in Angels?" *(April 4)*
Never one to shy away from collaboration, Elton John (who found new fans after a remix with Dua Lipa) teams up with Americana musician Brandi Carlile on an album cut in just 20 days.

Dance

Sara Mearns: Artists at the Center *(New York City Center, April 3-5)*
The New York City Ballet principal both curates and performs in this program that includes the world premieres of "Don't Go Home," a dance-theater piece by choreographer Guillaume Côté and actor/writer Jonathon Young; and Jamar Roberts's "Dance Is a Mother."

Exhibitions

65th Annual ABAA New York International Antiquarian Book Fair
(Park Avenue Armory, New York, April 3-6)
This marquee event for bibliophiles and collectors offers rare books, maps, illuminated manuscripts, photographs, prints, memorabilia and more from 100-plus international sellers.

Art

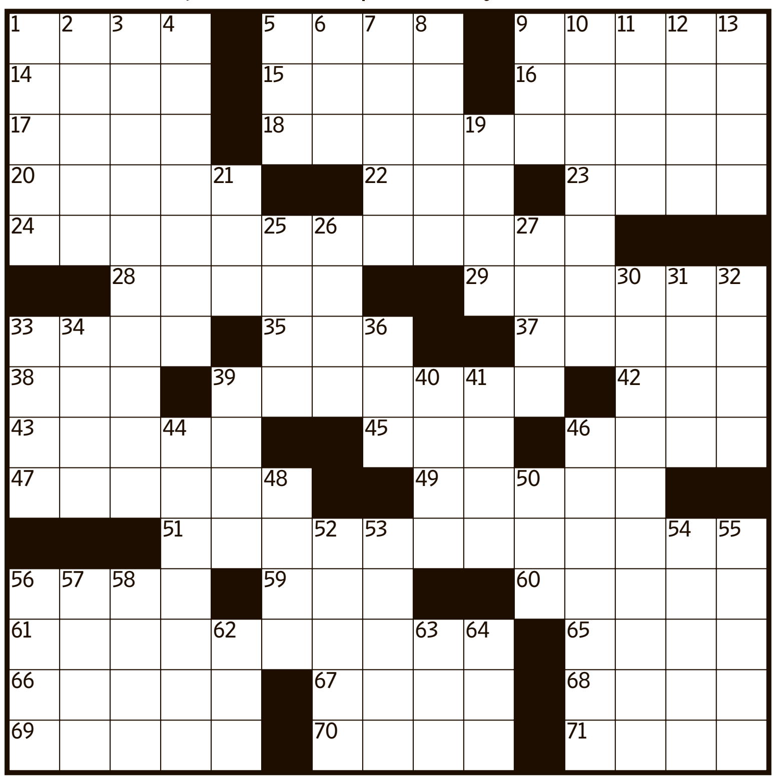
"Ed Atkins"
(Tate Britain, London, April 2-Aug. 25)
The first U.K. survey of the Oxford-born contemporary artist focuses on his computer-generated videos and animations, exploring the way he uses cutting-edge technology to observe human emotion.

Last Call

"A Streetcar Named Desire" *(Brooklyn Academy of Music Harvey Theater, New York, through April 6)*
Paul Mescal stars alongside an equally extraordinary Patsy Ferran in this production of the Tennessee Williams classic, which has transferred to the U.S. after an Olivier-winning London run. Our critic said this staging "ranks among the finest of any Williams play I have seen."

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

The WSJ Daily Crossword | Edited by Mike Shenk



FINAL SCORE | By Lynn Lempel

Across

1 Pendulum paths
5 Softball?
9 1979 musical that won the Tony
14 Ankara currency
15 Swain
16 Accord, e.g.
17 Ready for publication
18 Whatever's still left
20 Fork over
22 Canterbury can
23 Pull in at work
24 Low-risk government security
28 Squirrel away
29 Looked fixedly
33 Doily material
35 Poseidon's realm
37 Mealtime lure
38 Article in Le Monde
39 Shower safety feature
42 Walter Raleigh or Walter Scott
43 Online payment option
45 Desperate signal
46 Unibrowed Muppet
47 Exercise attire
49 Close, as a parka
51 Key White House aide
56 Mark permanently
59 Lincoln in NYC, e.g.
60 Parts of hearts
61 Quick-witted
65 Margarita option
66 Utterly absurd
67 Buckshot, e.g.
68 Inactive
69 Everglades wader
70 Cardinal's base
71 Capone pursuer

Down

1 On the ball
2 Equestrian
3 Area enclosed by yellow tape
4 Stuff
5 Magic org.
6 Nocturnal fish
7 Wall Street surge
8 Sofa bed alternative
9 Language suffix
10 "Girl With a Pearl Earring" painter
11 Brainy revelation
12 Item on a to-do list
13 Pay to play
19 Ringlike earring
21 Org. with a 3-1-1 rule
25 Old NATO worry
26 Largest bird in the Americas
27 Eye lubricant
30 January 1 event in Pasadena
31 Robed ruler
32 Pub game missile
33 Brand for a change
34 Over again
36 Six-pack components
39 Dark rock genre
40 Dunce
41 "Dream on!"
44 The speed of sound
46 Interrupts
48 Sets a setter (on)
50 MADD message, e.g.
52 Hawke of Hollywood
53 Body build
54 Pervades
55 Trio of prophetic goddesses
56 Lake port of Pennsylvania
57 Piquant taste
58 Bygone Russian ruler
62 No longer active, as a sgt. or gen.
63 Apt. ad listing
64 Poker payoff

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

Previous Puzzle's Solution

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The Final Four Is All No. 1 Seeds. The Madness Has Become Rational.

For just the second time in history, all four top seeds advanced to the semifinals. Fans of college basketball chaos are wondering what happened to the NCAA Tournament they knew and loved.

Top: Florida guard Alijah Martin dunks. Bottom: Houston celebrates after an Elite Eight win.

KYLE TERADA/REUTERS; TREVOR RUSZKOWSKI/REUTERS

By Robert O'Connell And Laine Higgins

It has been nearly two decades since March Madness did so little to live up to its name.

For the first time since 2008—and just the second time in the history of the NCAA Tournament—all four No. 1 seeds have reached the Final Four. On Sunday, Houston and Auburn advanced, joining Duke and Florida, who'd punched their tickets on Saturday.

The top seeds all making it to San Antonio tied a bow on the theme of this year's tournament, which was unusually light on Cinderellas from its opening weekend.

For fans eager to see the sport's best teams duke it out with a national title on the line, this lineup is the stuff of dreams. But for those of us who are partial to the wild twists and turns of college basketball's marquee month, the overwhelming rationality of this year's tournament raises a worrisome question: Is this a one-year blip, or proof that a chaotic sport has entered a new, boring era of predictability?

"Because of the transfer portal," said Fran Fraschilla, a former Division 1 coach and ESPN analyst, "the talent has consolidated at the top."

One season is a data point, not a trend. But four years into the era of NIL, where athletes can profit from their name, image and likeness, and a transfer portal that lets them change schools as often as they like, outcomes would start to become more predictable.

In past, a school that lacked a rim protector or a knock-down shooter would have to recruit a high-school prospect, wait for him to develop, and hope that he could do against the country's top Division I athletes what he flashed in highlight reels from state tournaments.

Now, those teams simply need to target a player with the desired skill set in the portal and an NIL check for a proven commodity who doesn't need to mature into the college game. Problem solved.

For proof of how efficiently the country's top programs can now outfit their teams, simply look at the rosters of the schools heading to San Antonio. Houston's leading scorer, LJ Cryer, is a super-senior who has already won a national title—with Baylor, four seasons ago. Florida's starting lineup features four transfers from Iona, Washington State, Florida Atlantic and Belmont.

Auburn's Johni Broome first showed his potential at Morehead State before he was scooped up by Tigers coach Bruce Pearl. His teammates came to the Plains from Georgia Tech, Northwest Florida State College and Florida International.

"They speak to the American dream, the story," Pearl said of transfers climbing the ranks of college basketball. "It doesn't matter where you start. It's all about where you finish."

Just how strange is this new, totally not-mad March Madness? It has somehow turned Duke into the plucky underdog. The Blue Devils start three freshmen, the only team in the entire NCAA Tournament field to do so.

Of course, there remain distinctions in style and approach between the Final Four participants. If you prefer hard-nosed defense, Houston might capture your heart; they spent Sunday afternoon grinding Tennessee into dust. If you like to see teams make it rain, consider Florida, where anyone from a rotation that runs eight deep can light up the scoreboard on any given night.

2008

The first time all four No. 1 seeds advanced to the men's basketball Final Four

For college basketball purists interested only in seeing the highest quality matchups, the Final Four promises to be a dream. (The last time four No. 1 seeds made it this far ended in an instant classic championship game, with Kansas beating Memphis in overtime.) But all the predictability, to this point, poses a question about the soul of March Madness: Is it supposed to reward the best teams, or produce the most delicious chaos?

"I'm torn," Fraschilla said. "We all love to see the UMBCs of the world knock off a No. 1 seed. But now we've given up some Cinderella matchups for true power-conference basketball, a better brand of basketball."

If fans are mourning the death of Cinderella, they're not flipping off their televisions to do so. Games through the opening weekend of March Madness, which tied for the chalkiest outcomes ever, drew an average of 9.4 million viewers per window, according to Sports Media Watch—the tournament's highest mark in more than three decades.

And even the biggest underdog-lover has to admit that those upstart teams often reach the promised land only to get walloped on arrival. The lowest seeded team to cut down the nets was No. 8 Villanova in 1985.

North Carolina was the last No. 8 to make the final in 2022. They held a 15-point lead at halftime, but blew it to Kansas. The Jayhawks' seed? They were a No. 1.

JASON GAY

The Top Seeds Are Fabulous But Can Anyone Stop Duke?

They're absurdly good.

Alarmingly, they're also...likeable.

For eons, college basketball fans and jealous, bitter nerds like me have built a lazy industry out of Duke irritation.

Like the Dodgers, like the torpedo bat Yankees, like the peak Celtics and Lakers, the Blue Devils are a team folks love to loathe, because they're almost always there, always good, always knocking out your school and other assorted favorites.

I won't deny: For me, it's personal. In 2015, Duke roared back to beat my Wisconsin Badgers in the national championship, a soul-crushing loss that haunts the stillness of my nights.

Of course, the Durham basketball dynasty helped things along with a certain institutional swagger, and a fair number of players who could have driven their parents's sports car in a John Hughes film. Legendary head coach Mike Krzyzewski regularly spun magic out of blue-chippers and floor-slapping try-hards, cheered along by those smurfy, noisy Cameron Crazies, popping like kernels on the sidelines.

It was a *lot*, but it worked. Five national championships—and 18 Final Fours—is undeniable.

Now Duke is amid its next era: Post K. The 78-year-old Krzyzewski has retired to an eminence grise's life of commercials and podcasting, succeeded on the sideline by his former charge, Jon Scheyer.

Scheyer's first two campaigns were good, not great, but this season has been stellar. Duke, a crisp 35-3, barrels into next weekend's Final Four in San Antonio looking like the most dominant team college basketball has witnessed in years.

On Saturday the Blue Devils clobbered a very good Alabama contender, 85-65, making the country's highest-scoring offense look like an overwhelmed five at the Y. It was a dominant performance, wire-to-wire, the sort of game you watch and think: *I don't know how anyone beats this.*

I still don't. Duke has won 15 in a row. This is a loaded Final Four—along with Duke, it features three more No. 1 seeds, Florida, Auburn and Houston. Each team is driven and capable.

But only one is Duke.

Scheyer's team is tall, deep, tall, multidimensional and tall—and did I mention tall. Playing Duke is a hike in the redwoods. The Blue Devils are the longest team in the tournament, coming in at a little over 6-foot-6 per player, topped by the 7-foot-2 Khaman Maluach from South Sudan, who single-handedly (or should that be double-handedly?) suppressed the Tide's inside threat on Saturday.

After a disappointing Elite Eight finish in 2024, Scheyer craved a tougher, defensive unit. He found one fast. At its best, the Blue Devil defense is a gangly cephalopod, swarming attackers, contesting the perimeter, closing out for rebounds. The stat Obi-Wan Ken Pomeroy currently ranks Duke as the country's fourth-highest rated defense (points allowed per 100 possessions) on the season (90.5).

The offense is...even better. Duke possesses KenPom's No. 1 offensive rating (points scored per 100 possession) with 130.1. Versus Alabama they got a rowdy performance (21 points) from freshman Kon Knueppel (a Wisconsin kid, sigh) and 17 more from Aussie junior Tyrese Proctor. Maluach added 14, a few via emphatic dunks.

Of course, there's also him: Cooper Flagg. As in the 6-foot-9 phenom from Maine, not a known basketball Xanadu, but a proud hoops state that appears poised to plant Flagg as its first-ever No. 1 pick in June's NBA draft.

Flagg has been as presented: a sensation. He leads the Blue Devils in points (18.9 per game), rebounds (7.5), assists (4.2) and steals (1.4), and is tied with Maluach for the team lead in blocks (1.3). He's playing a year ahead of schedule (he reclassified to enter college early) with a stressful spotlight of public attention and draft blather, and he's somehow overdelivered.

Versus Arizona in the Sweet 16, Flagg scored 30 points to go with 6 rebounds and 7 assists. Just 18 as of December, he looks NBA ready, now. "One of the best tournament performances I've ever coached or been a part of," Scheyer raved afterward.

What's most impressive with Flagg is the fitting in. These Devils aren't Cooper and the Cooperites; Flagg is an unselfish contributor at both ends of the court. He plays with quiet maturity, but there's also an edge. He leans his body into contact, scrapes down low, and doesn't surrender much defensively. Versus Alabama he had a blah offensive night (6 of 16 from the field), but delivered 16 points, 9 rebounds and stirred the group energy this Duke team thrives on.

Kon Knueppel, left, and Cooper Flagg lead Duke's high-powered offense.

PATRICK SMITH/GETTY IMAGES

They're really fun. Yeah, I said it. It's hard not to admire how these Blue Devils came together, how they play collaboratively; how they pursue a balanced, team game.

Will it be enough? In an ordinary Final Four, I'd say zero question: This Duke team isn't just good for 2025, but historically good, according to the metrics.

They have been thrashing teams all season; they have won their four tournament games thus far by an average of 26 points.

At the same time, the remaining foursome is hungry. Stellar Houston (34-4), Duke's semifinal opponent, has been knocking at the door of a national title for a while; they're the country's No. 1 defense and riding a 17-game win streak. Auburn (32-5) is also seeking a first-ever men's basketball championship. Well-tested Florida (34-4) has already survived a grim gauntlet of opponents to make it here.

The betting houses are tilting Duke's direction; at the moment, the Blue Devils are an even-money favorite to win it all. But the money men haven't seen anything we haven't seen.

They have just seen Duke. And they like what they see.

OPINION

Trump's Greenland Gambit

GLOBAL VIEW
By Walter Russell Mead

"We can't just ignore the president's desires," Vice President JD Vance told Americans stationed at Pituffik Space Base in northwestern Greenland. And what is true of vice presidents is also true of your Global View columnist. Whether the topic is tariffs, territorial expansion, relations with Russia, the future of America's alliances or the balance of power in the Middle East, understanding what President Trump really wants is the key to analyzing where American foreign policy is headed in this stormy and fateful year.

Disentangling Mr. Trump's true intentions is difficult. The blizzard of foreign and domestic initiatives unfolding around the most hyperactive White House since Franklin D. Roosevelt and the extreme unconventionality of many of the Trump administration's policies make this administration singularly difficult to analyze. The president's approach to politics, intuitive rather than analytical and working from intellectual and moral foundations that largely reject the mainstream consensus of the post-Cold War era, adds to the complexity of the task.

The administration's conscious use of shock and outrage as political tools makes cool, levelheaded assessment harder still. The president's preternatural talent for baiting his adversaries into self-defeating, over-the-top responses to his provocations is a not insignificant factor in his meteoric rise.

And so we come to Greenland and the president's desire to, in his words, get it. Mr. Trump's interest in the territory should not be underestimated. As an acquisition, it would give him an enduring place in the history books. As an issue, it polarizes opinion in exactly the way the president likes, driving his critics into paroxysms of ridicule and rage, while potentially moving the national debate in a direction largely favorable to him.

For the bipartisan establishment, and for virtually everyone who believes that the maintenance of alliances, respect for international law and due regard for ethics should inform American foreign policy, Mr. Trump's Greenland policy is a political absurdity and a moral monstrosity. By threatening military force to seize the self-governing territory from peaceful and democratic ally Denmark, the Trump administration is blowing up both the North Atlantic Treaty Organization and the whole framework of international laws and norms on which the trans-Atlantic diplomatic community has long believed that world peace depends.

To make matters worse, Denmark stands ready to comply with almost any American requests to base additional forces in Greenland. From the perspective of Trump critics, Washington's attack on both NATO and the foundations of the rules-based order appears gratuitous, and the cost in damaged relationships and weakened alliances entirely unnecessary.

A Fox News survey conducted in March showed only 26% of respondents supporting the Trump plan for Greenland. Yet American history gives the president and his allies reason to believe that the public will ultimately come around. Three of the four men on Mount Rushmore promoted territorial expansion. (George Washington tried to conquer Canada, Thomas Jefferson acquired the vast Louisiana territory from France and Theodore Roosevelt grabbed the canal zone in Panama.) Even Abraham Lincoln used the possibility of an American attack on Canada as implicit leverage to keep Britain neutral during the Civil War. In 1917, worried about Denmark's weakening grip on the Danish West Indies, Woodrow Wilson purchased what are now the U.S. Virgin Islands for $25 million.

U.S. history gives the president reason to believe the public will come around in time.

Lightly populated but strategically significant, Greenland is the kind of territory that, historically, Americans have liked to annex. At roughly one fourth the size of the continental U.S., Leif Erikson's home island would be the largest American territorial acquisition ever, beating out the Louisiana Purchase by about 9,000 square miles. Its roughly 57,000 inhabitants give it a population about half as large as the estimated population of the lands Jefferson acquired. Greenland has long been an object of American interest. During World War II the Roosevelt administration declared the island a protectorate, fending off both Anglo-Canadian and Axis efforts to control it. In 1946 the Truman administration offered Denmark $100 million to buy it.

That Greenlanders object to American blandishments may matter less to American opinion than Trump critics expect. There was little enthusiasm among predominantly Afro-Caribbean Virgin Islanders for arch-segregationist Woodrow Wilson. Neither Native Americans nor French Creoles welcomed the Louisiana Purchase. The Mexican Cession, the Alaska purchase and the annexation of Hawaii were similarly opposed by many if not all of those affected.

Opponents of the Greenland gambit have serious and cogent arguments to make. Even threatening a loyal if sometimes slack NATO ally with invasion is a radical step whose consequences will reverberate for decades. However much it welcomes the weakening of NATO, the Kremlin would inevitably view the annexation as a hostile step, undercutting Mr. Trump's hopes to pry Vladimir Putin away from his colleagues in Beijing. But from the standpoint of both Trump supporters and swing voters, the case against annexation isn't a slam dunk.

To be effective, Trump administration critics need to think more and rail less.

How Trump Can Ensure Fair Admissions

By Kristin A. Shapiro

The Education Department has opened investigations into 51 colleges and universities for "race-exclusionary practices," most of them for "partnering" with an organization that provides support to doctoral students but limits eligibility based on race. This is a welcome sign that the Trump administration intends to enforce *Students for Fair Admissions v. Harvard* (2023).

Harder to police will be the admissions process, in which the Supreme Court for 45 years winked at the use of race as a "plus factor" for applicants who belonged to favored minorities. What a plus factor it turned out to be. Discovery in *Fair Admissions* revealed that black students in the fourth-lowest academic decile had a better chance of admission than Asian students in the top 10%. The case offered a rare peek into the role of race in college admissions, but it shouldn't take years of litigation to learn this information. And there's something the administration can do to see that it doesn't: require colleges and universities to report the average standardized test scores and grade-point averages of admitted and enrolled students by race.

Both Title VI of the 1964 Civil Rights Act and the Higher Education Act of 1965 authorize the Education Department to require schools that receive federal funding to submit information ensuring that they do not discriminate on the basis of race. In *Grove City College v. Bell* (1984), the high court held that a school's refusal "to execute a proper program-specific Assurance of Compliance warrants termination of federal assistance to the student financial aid program." The Civil Rights Restoration Act of 1987 expanded Title VI's nondiscrimination requirement to all of a school's operations, not only specific programs or activities that receive federal funding.

If schools had to post SAT scores by race, any big disparities would raise red flags.

Schools already report detailed information to the federal government annually through the Education Department's Integrated Postsecondary Education Data System, including average SAT scores for enrolled students and the racial composition of their student bodies. This reporting is undoubtedly burdensome, but the Supreme Court said in *Grove City* that "Congress is free to attach reasonable and unambiguous conditions to federal financial assistance that educational institutions are not obligated to accept." Grove City and Hillsdale colleges—which both have strong antidiscrimination policies—decided to reject federal funding rather than surrender their independence. But most schools concluded that billions of federal dollars are worth the red tape.

The Education Department doesn't require schools to report average standardized test scores or GPA by race, but it should. That would help enforce compliance with *Fair Admissions*. If the department systematically collected this information, it would be easier to identify which schools are still engaging in race-based admissions. A significant racial discrepancy in standardized test scores or GPAs of admitted or enrolled students would be an obvious red flag, for further investigation.

There is good cause to believe that some schools are skirting *Fair Admissions* by using proxies for race, such as "diversity" essays. In September, Students for Fair Admissions sent letters to several universities stating that "based on the extensive experience of SFFA, its legal team and experts, it is not possible for these schools to obtain the racial outcomes for the class of 2028 that they have reported without using racial proxies that the Supreme Court forbids." Anecdotally, I have heard complaints from admissions officers that *Fair Admissions* makes their job more difficult because now they have to try to guess the race of each applicant.

The Education Department also should publicly disclose this data, as it does for other data, on its College Navigator website. This disclosure would give students a more realistic assessment of their admissions prospects. Asian students could learn the average SAT score specifically for Asian students at a school, which may be substantially higher than the average score for all students, giving them a better idea of the academic credentials they need for admission.

The requirement of public disclosure would deter some schools from discriminating in the first place. The department could enhance the deterrent effect by requiring schools to submit annual signed statements from all admissions officers certifying that they have not used racial preferences, including proxies for race, in making admissions decisions, nor are they aware of any other admissions officer at their school who has. Admissions officers who lie could be subject to criminal prosecution for making a false statement to the federal government.

It is unsurprising that some schools are resisting *Fair Admissions*. But enforcing it may not require much more than a little more paperwork.

Ms. Shapiro is a senior fellow at the Independent Women's Forum.

William McGurn is away.

Trump Doesn't Need Congress to Cut Waste

By Chris Horner

The judiciary and legislature are stymieing President Trump's spending reforms. Federal judges have blocked efforts to freeze billions of dollars in grants awarded by the Biden administration to activist groups. Legislative rescission of that funding is going nowhere. But Mr. Trump doesn't need to wait to see if the Supreme Court reverses the district courts or Congress gets moving.

While ordering the executive to spend appropriated money, the courts acknowledged the funds need not go to the Biden administration's selected grantees. This means Trump agencies can simply reframe the grant forecasts—initial announcements of planned funding opportunities—and call for a larger pool of grantees.

Agencies publish forecasts online as the first step in the grantmaking process, setting forth the kinds of awards they might make available, in what amounts and for what priorities. Agencies then post grants and invite applications. Specifics are up to the executive, so long as they fit within the statutory and spending language.

That language typically offers a fair amount of latitude. For example, while progressives read the Inflation Reduction Act appropriations for grants as an opportunity for activist boondoggles, a conservative agency head could take language emphasizing "resiliency" and "reliability"—particularly in energy systems—as an invitation to fund fossil-fuel use to promote a society resilient to natural disasters.

Activist courts block fund freezes, but not likely redirection.

The administration can further refine the existing Biden-era forecasts, or even terminate outstanding forecasts and replace them with its own. Grants to study the weaponization of government, for instance, would more closely adhere to language about the promotion of democracy globally in the Foreign Assistance Act of 1961 and current appropriation bill funding its implementation than waste from the U.S. Agency for International Development. Lest the White House be accused of ignoring the rest of the world, it could also underwrite study of issues consistent with Mr. Trump's international agenda—such as inquiries into threats to religious liberty in the U.K. or to democracy in the European Union.

Concerned about risks to our American election integrity? The Help America Vote Act of 2002 authorized funds, in the words of the 2024 appropriation, "to improve" federal elections' administration "including to enhance election technology and make election security improvements."

Legal challenges will follow, but the courts have already signaled Mr. Trump would be on solid ground. And maybe seeing the federal bureaucracy flood their ideological opponents with cash for a change may cause some Democrats to see rescission's appeal.

If Congress passes rescission bills, some or all of these forecasts will never become open grants and the money need not be spent. But if Congress can't pull it off—the Senate already rejected an amendment to cut some grant funds next year—Mr. Trump can still prevent some waste.

The U.S. has an inert legislature and activist judiciary, but by promptly issuing its own grant forecasts the administration can turn a seemingly no-win situation into that rarity, the no-lose situation.

Mr. Horner is a Washington lawyer.

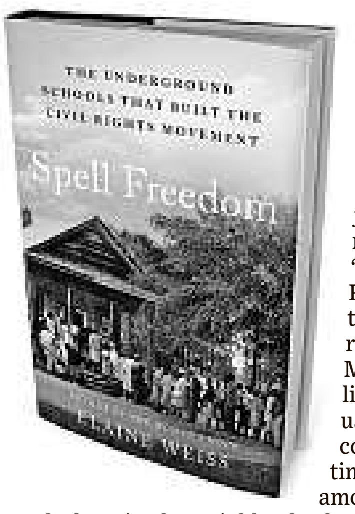
BOOKSHELF | By Naomi Schaefer Riley

Literacy and Justice for All

Spell Freedom

By Elaine Weiss
Atria/One Signal, 384 pages, $29.99

'We will have better schools only when all citizens register and vote." That's what Myles Horton told Septima Clark in the aftermath of the 1954 *Brown v. Board of Education* decision. Horton, the founder of the Highlander Folk School in rural Tennessee, had gradually turned his institution from a training ground for labor organizing into one for civil-rights activism. Clark, a teacher from Charleston, S.C., had come to stay at Highlander to meet a group of leaders (white and black) working toward desegregation, voting rights and the abolition of Jim Crow. They ate together, sang and planned for a future in which the rights of blacks would at last be recognized. Getting opponents of segregation elected to school boards, city councils and state legislatures would take years and exacting toil. But at least they had started.



The meeting of Clark, Horton and other leaders at Highlander in many ways launched the civil-rights movement, as the journalist Elaine Weiss recounts in her book "Spell Freedom." Rosa Parks received her initial training in nonviolent resistance at Highlander. Ms. Weiss offers a compelling portrait of the individual characters and the constructive but sometimes rocky relationships among them.

Clark arrived at Highlander having become deeply frustrated with the lack of progress in her hometown—not only with the whites but with other blacks, who in her view had become complacent about their second-class status. Her mother and sister worried about Septima. They didn't want her to become part of the NAACP, and neither did her fellow teachers. She understood their fears—association with Highlander and the work of teaching blacks the habits and skills of citizenship risked job loss and personal safety. But she couldn't stay away.

Early in her career Clark had worked as a teacher on Johns Island, at that time an entirely rural area surrounded by rivers a few miles from Charleston. Its residents were sharecroppers, poor and isolated. Now she returned seeking leaders who would help with voting efforts. Esau Jenkins, one of Clark's former students, also spent some time at Highlander. As Ms. Weiss explains, "Esau would tell Myles, over and over again, exactly what his island needed: a school for teaching adults reading and learning how to vote. A school that would prepare them to become proud citizens who wanted better things. That was the basic thing—not the only thing—but the key to everything else."

These adult schools would eventually be replicated across the South and become known as the Citizenship Education Project. On Johns Island, Jenkins and Clark used a grocery store as a front and the back room for classes. They enlisted Bernice Robinson, a local hairdresser, to teach. She had brought a children's reading primer with her the first day, but ultimately determined the material wouldn't interest those who came and decided instead to ask the 14 students what they hoped to learn. They wanted to write their names, to be able to fill out a mail order, to read the Bible (not just recite what they had memorized), to read the newspaper and to write letters to family far away. So determined were they to read and write that the new students "were trying too hard, gripping too tightly, bearing down too heavily," as Ms. Weiss writes, and "one after another, their pencils broke."

The civil-rights activist Septima Clark once said she regretted that 'young people prefer demonstrations over genuine education.'

From the beginning the students at the Citizenship Education Project schools wanted to learn much more than how to vote, but the leaders at Highlander (and the Southern Christian Leadership Conference, which eventually took over these schools when they became too numerous for Highlander to coordinate or fund) saw them as an efficient way to register voters. Ms. Weiss notes that Clark was "skeptical of the SCLC's . . . emphasis on flashy demonstrations over the slow and prosaic work of educating Black citizens to understand their rights." She expressed this concern to Martin Luther King Jr. himself. "Direct action is so glamorous and packed with emotion that," she told him, "most young people prefer demonstrations over genuine education."

The controversy over the citizenship schools, as Clark's academies would come to be known, was a microcosm of the tensions within the long effort to achieve full rights for black Americans, going all the way back to Emancipation. Should civil-rights leaders push for legislation and take matters to the courts, or should they merely limit their energies to preparing the black population for the responsibilities of citizenship? Clark stressed the latter. Yet in "Spell Freedom," the story of citizenship schools is sometimes eclipsed by accounts of legislative battles and protests—descriptions that may be found in many other histories of the civil-rights movement.

Eventually demands for immediate action gave rise to black nationalism, which in many ways took over the civil-rights movement itself. As Ms. Weiss writes, Clark "could understand why many of the young people . . . were angry and distrustful of white people, after being beaten and tortured in prison, watching their friends and comrades murdered or maimed." But she told the radical civil-rights activist Stokely Carmichael that change was often slow and that violence wasn't going to accomplish the movement's goals: "Can't you find something else to tell these young men to do other than to have them going around with their fists clenched saying Black Power and intimidating black people?" she asked him. "Don't you think you could train them to something better than take sticks and knock out the windows of these merchants?"

According to Ms. Weiss, "Carmichael just laughed." Clark may have had the better argument, but it is Carmichael's legacy that lives on.

Ms. Riley is a senior fellow at the American Enterprise Institute and the Independent Women's Forum.

OPINION

REVIEW & OUTLOOK

A $6 Trillion Trump Tax Increase?

Financial markets have the shakes as President Trump prepares to launch his next big tariff salvo on Wednesday. And nerves are appropriate since Mr. Trump's chief trade adviser, Peter Navarro, is boasting about what he says will amount to a $6 trillion tax increase from the tariffs.

> The President says he 'couldn't care less' about pricier cars.

"Tariffs are going to raise about $600 billion a year, about $6 trillion over a 10-year period," Mr. Navarro told Fox News on Sunday. This is on top of $100 billion a year from Mr. Trump's car and truck tariffs. He also tried to claim that "the message is that tariffs are tax cuts."

George Orwell, call your office. In the real economic world, a tariff is a tax. If you raise $600 billion more a year in revenue for the federal government, you are taking that amount away from individuals and businesses in the private economy.

By any definition that is a tax increase, and the $600 billion figure would be one of the largest in U.S. history. It amounts to about 2% of gross domestic product, and it would take the federal tax share of GDP above 19%. The average since 1975 is about 17.3%. Democrats, who love tax increases, haven't dared pass such a large revenue heist.

It's possible Mr. Trump will walk back from this tax ledge, and Kevin Hassett, who runs the White House economic council, wouldn't say on Sunday what Mr. Trump will do.

But what is clear is that the President is going to impose significant tariffs, and do so when the economy is slowing. The Atlanta Federal Reserve's GDP Now estimate for the first quarter, which ended Monday, has the economy shrinking 0.5%. That volatile number will change as March data arrive, but both consumers and businesses have grown more cautious as they worry about the effect of tariffs.

This is especially worrying because the signs are that Mr. Trump thinks tariffs are worth the economic damage. The latest evidence is his weekend claim that he doesn't give a hoot if prices rise on foreign cars. "I couldn't care less, because if the prices on foreign cars go up, they're going to buy American cars," Mr. Trump told NBC News. "I hope they raise their prices, because if they do, people are gonna buy American-made cars. We have plenty."

Somehow we doubt American consumers will feel the same at a dealer showroom. Mr. Trump's 25% tariff on foreign cars, which goes into effect this week, will raise car prices by some amount. Foreign car makers might absorb some of the tariff cost, but some part of the 25% levy is sure to be passed on to American consumers.

Mr. Trump also ignores that U.S. car makers are also likely to raise their prices. If Hyundai raises the price of an export model made in South Korea, then Ford and GM may at first try to capture market share. But over time the U.S firms would be foolish not to raise their prices to increase profits, perhaps by some margin less than the increase on imported cars.

That's what happened after Mr. Trump raised tariffs on washing machines in his first term. Washer prices rose nearly 12%, according to a 2019 study, and it didn't matter where the machine was made.

As a political matter, Mr. Trump's "I couldn't care less" quote about price increases is likely to show up in Democratic campaign ads next year. Polling shows most voters don't think Mr. Trump is focusing enough on reducing prices—64% say not enough in the CBS News survey released Sunday. Mr. Trump won't be on the ballot in 2026, but you can bet TV ads will link Republicans in Congress to Mr. Trump and those comments.

The President's ideological fixation on tariffs is crowding out rational judgments about the consequences. Americans are being told to accept the pain of higher prices, a slower economy, and shrinking 401(k) balances in the name of Mr. Trump's project to transform the American economy into what he imagines it was like in the McKinley era of the 1890s.

We wonder if the working-class voters who are supposed to be the vanguard of the new GOP will feel as good about the pain as they try to make ends meet paycheck to paycheck.

Rubio Tells Maduro: Hands Off Guyana

Secretary of State Marco Rubio delivered a long-overdue warning to Venezuelan dictator Nicolás Maduro last week: Hands off U.S.-ally Guyana.

For 125 years South America's Essequibo region has been internationally recognized as Guyanese. Venezuela disagrees. To find a peaceful resolution, the case is now before the International Court of Justice in The Hague, which is expected to render a final judgment in 2026.

Meantime, the Guyanese have a country to run. The government has invited oil companies to bid for rights to explore and exploit oil reserves in its waters. In 2015 ExxonMobil made the first big find. At least five companies have since won concessions to invest in offshore blocks with an estimated 11 billion oil-equivalent barrels.

Petroleum is why Venezuela was once the richest country in South America. Guyana's discoveries pale next to the estimated 300 billion barrels that Venezuela says it's sitting on. But since Hugo Chávez turned the country into a socialist showcase, Venezuela's oil industry has been degraded and capital has fled. When oil prices fell in 2014, with Mr. Maduro at the helm, Venezuelan poverty skyrocketed.

Now Mr. Maduro is coveting his neighbor's wealth, and he's turned to a century-old dispute to distract from failures at home. Mr. Maduro has ramped up threats against Guyana, and in 2023 he ran a rigged referendum on the matter and began moving military assets to the border.

Last month a Venezuelan naval vessel menaced an ExxonMobil platform in Guyanese waters. The State Department called this "unacceptable and a clear violation of Guyana's internationally-recognized maritime territory" and said "further provocation" wouldn't go unanswered.

Last week Mr. Rubio used a joint appearance with Guyana President Irfaan Ali to reinforce the warning. Addressing what he called "regional threats based on illegitimate territorial claims by a narcotrafficking regime," Mr. Rubio said, "there will be consequences for adventurism. There will be consequences for aggressive actions." To Guyana he promised America's "full commitment and support" in "long-term and sustainable ways."

Let's hope Mr. Rubio has support at the White House for backing Guyana.

Trump Wins a Big One on Executive Power

President Trump may soon get the Supreme Court showdown he wants after a split D.C. Circuit Court of Appeals on Friday ruled he could fire Biden appointees on the National Labor Relations Board and Merit Systems Protection Board. This could get interesting.

> The D.C. Circuit lets his dismissals of independent agency heads stand.

Mr. Trump removed NLRB member Gwynne Wilcox and MSPB member Cathy Harris with the goal of teeing up a challenge to the High Court's *Humphrey's Executor* (1935) precedent. That decision has long been interpreted as barring a President from dismissing members of independent agencies. But maybe not.

A lower court blocked both dismissals. But D.C. Circuit Judges Justin Walker and Karen Henderson write in separate opinions that *Humphrey's* doesn't apply to either because both agencies exercise executive power. They let the dismissals stand for now while they hear the merits on an expedited basis.

As Judge Walker explains, the Constitution vests unified power in the executive to faithfully enforce the laws. Restrictions on a President's power to remove executive officers undermines democratic accountability. This is why the High Court has typically held removal restrictions to be unconstitutional.

The exception is *Humphrey's*, when the Court upheld removal limitations for Federal Trade Commission members on the rationale that the agency's work is "neither political nor executive, but predominantly quasi judicial and quasi legislative." Such reasoning was questionable at the time, and the Court has declined to extend it to other agencies.

In *Free Enterprise Fund v. PCAOB* (2010), the Court ruled that double-layer removal protections for Public Company Accounting Oversight Board members violated the separation of powers. *Seila Law* (2020) overturned removal restrictions on the Consumer Financial Protection Bureau director because the position exercises substantial executive power.

The Chief Justice's majority opinion stressed that *Humphrey's* represents "the outermost constitutional limits of permissible congressional restrictions on the President's removal power." A year later, the Justices again cabined *Humphrey's* when they held the President can fire the Federal Housing Finance Agency director.

Humphrey's applies only to "an agency materially indistinguishable from the 1935 FTC, as *Humphrey's* understood the 1935 FTC," Judge Walker writes. The NLRB and MSPB are distinguishable as they exercise executive power. Judge Walker says the NLRB enforces labor law by "promulgating rules, overseeing adjudications, issuing cease-and-desist orders, ordering backpay, and seeking enforcement orders and injunctions in federal court." He adds that "a single MSPB member can unilaterally stay an agency's personnel action—or 6,000 such actions," as Ms. Harris did.

Dissenting Judge Patricia Millett accuses her conservative colleagues of ignoring *Humphrey's*. But they simply hold that it doesn't apply to either agency. *Humphrey's* has become increasingly constitutionally discordant as Congress has augmented the executive power of independent agencies, and many have grabbed even more power themselves.

Judges Walker and Henderson say the Trump Administration is likely to prevail based on recent precedents. The D.C. Circuit decision may embolden Mr. Trump to remove more independent agency heads. He recently fired two Democratic FTC commissioners. Liberals are howling about the Trump "purges," but if the President prevails he will liberate and empower his Democratic successors too.

LETTERS TO THE EDITOR

The AP Cries Wolf About Trump's 'Censorship'

As someone who grew up in journalism working for United Press International, at one point the Associated Press's leading competitor, I find it hard to believe Julie Pace's claim that the recent dismissal of her company's reporters from the White House is akin to censorship ("The AP's Freedom of Speech—And Yours," op-ed, March 27).

Are there White House thugs—towering, beefy bruisers armed with large, thick, black pens, pencils and crayons—hovering around the desks of AP reporters and editors inside the Washington bureau, "correcting" and "editing" their stories about President Trump and his administration before they're sent to the hundreds of media outlets that subscribe to their service? If so, that's censorship, a threat to the First Amendment and potentially all American liberties as guaranteed under the Constitution.

But based on the AP's website, that doesn't appear to be the case. The AP's lack of access to the White House likely makes it difficult to cover Donald Trump, but it doesn't appear to be changing how it writes about the president and his policies.

If life is as challenging as Ms. Pace claims, she and her AP colleagues should start paying reporters from The Wall Street Journal and other media outlets that continue to have access to the White House to string stories about the president to them. Creativity never came easily and quickly to the AP as it did at UPI. It should now.

DOUGLAS PAGE
Fairfield, Conn.

President Trump restricted AP reporters from certain presidential events, specifically those with limited space, such as Oval Office meetings, Air Force One press pools and smaller press availabilities. Ms. Pace states: "On Thursday Judge Trevor N. McFadden of the U.S. District Court for the District of Columbia hears arguments on whether the government can bar AP reporters *from covering presidential events*" (emphasis added). Her complaint implying a total ban exaggerates reality. The AP lost access to privileged events that few media outlets attend. She later writes, "Our customers choose the AP because they trust us to get the facts right, to be nonpartisan, and to cover the news independently without any outside influence—especially from the government." Such looseness with the pen has eroded my trust in news organizations like the AP.

BEN BAER
Boulder, Colo.

The War of Ideas in the World of the Podcast

William A. Galston's prescription for supporting U.S. government information efforts to shape foreign public opinion is too tepid ("Gutting VOA Is a Win for China and Iran," Politics & Ideas, March 19). Washington shouldn't merely "mend" Voice of America and its other instruments of international communication. It should completely reinvent a cutting-edge entity for our hyperconnected, hypercombative 21st-century global information environment. The international war of ideas in the age of podcasts, tweets, blogs—and Vladimir Putin and Xi Jinping—is more vital than ever.

Policymakers should recruit talent from America's leading tech companies and social-media sites to lead the new agency, applying their most innovative thinking to advance and defend U.S. interests abroad. There's room for both straight journalistic reporting as VOA and Radio Free Europe/Radio Liberty have provided, but also other creative communication programs and public diplomacy strategies.

There's a useful previous model here too: Until it was mistakenly broken up in 1999 as a "Cold War relic," the U.S. Information Agency functioned in this manner. Perhaps the peripatetic owner of X might even be persuaded to help shape and launch such a needed and efficient instrument of American soft power.

ROBERT HUGINS
Summerville, S.C.

Why Beijing Favors a 'Nuclear Free' Taiwan

"Beijing's Armed Forces Have Practiced Isolating Taiwan" (World News, March 24) highlights Taiwan's energy vulnerability under blockade. From within Taiwan's legislature, we believe it is essential to underscore that this vulnerability is largely self-inflicted. Since 2016, under its long-standing slogan of a "nuclear-free homeland," the ruling Democratic Progressive Party has phased out nuclear power. Taiwan's reliance on coal and liquefied natural gas surged to about 82% of total power generation as of 2023.

Nuclear remains Taiwan's best path to energy resilience. Its high-density output is unaffected by weather or time of day and allows for long-term fuel stockpiling. The last of Taiwan's major nuclear plants is set to close after reaching its original 40-year design life. Yet nuclear plants could safely continue operating. Shutting them down purely due to age is an avoidable mistake.

Energy is a matter of national survival, and Taiwan still has a narrow window for course correction. With legislative proposals now under review, the island must act—before it's too late.

KEVIN SUN TING-CHEN
Taipei

Mr. Sun is deputy director of policy research in the office of legislator Chen Ching-Hui, a member of the Kuomintang political party.

When, not if, China achieves its goal of reunification with Taiwan, much will be written of how the West was complicit. In the U.S., leaders from both parties have been too busy getting elected, and the population has been happy in its willful ignorance to see the flashing signs of a Chinese nation racing ahead of the U.S. in military capability for decades. The population has become too distracted to demand and elect the leadership to do the hard things required to put the U.S. in a position to deter China. Americans would rather vote for self-serving income redistribution than invest in the defense of our nation and its imminent security interests around the globe. When China swallows up Taiwan, the entire world will suffer from the U.S.'s failure to stand against authoritarian aggression.

CAPT. PETE GURNEY, USNR (RET.)
Aliso Viejo, Calif.

Should Canadians Consider Trump's Push for Statehood?

Regarding Philip Cross's op-ed "Canada Can Beat Trump's Tariffs by Waiting Them Out" (March 20): Canadians for whom the future of the West, liberal democracy and the rules-based international order are important should consider "leaning in" to President Trump's obsession with making Canada the 51st U.S. state. Its population is roughly equal to California's, and, given the country's political center of gravity, it would probably be a solid blue state. Adding another one the size of California would put both the presidency and the House in the hands of the Democrats for decades to come.

Moreover, since no U.S. state is a federal entity like Canada, it'd seem more sensible to have each province be admitted as a separate state, with two senators apiece. That would give the Democrats a filibuster-proof majority in the Senate and make their influence in the Electoral College even larger.

A U.S. enriched by Canada's temperate, sensible citizenry would be a more reliable leader of the free world. Perhaps, on reflection, Canadians would decide that lowering the maple-leaf flag is a price worth paying. More likely, Mr. Trump's supporters would persuade him to think again.

DAVID HOFFMAN
Alon Shvut, Israel

The Good Cop Days Are Over

Elliot Kaufman's op-ed "Trump Threatens Iran With the End of 'Obama's Law'" (March 22) hits the nail on the head. We may not have officially declared war, but Tehran is at war with us. President Trump will succeed only if he punishes Iran. The good cop approach didn't work.

RICHARD FAUSETT
Rancho Mirage, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"I don't work for this company—I'm just trying to unsubscribe."

Why Boasberg's Order Is Legally Invalid

By Daniel Huff

The Trump administration is locked in a standoff with Judge James Boasberg over deportation flights under the Alien Enemies Act. Officials could face contempt proceedings, and the president and his supporters have called for the judge's impeachment. Yet the administration seems to be overlooking a critical legal tool—injunction bonds.

The argument is rock solid: Under Rule 65(c) of the Federal Rules of Civil Procedure, a party seeking an injunction needs to put up a bond to cover its costs. These bonds aren't optional. They're mandatory, unless the government is seeking an injunction. That means Judge Boasberg's order, and dozens like it, may not be valid at all.

President Trump identified this legal off-ramp in a March 11 memorandum directing the Justice Department to demand bonds in future injunction cases. Senate Judiciary Chairman Chuck Grassley echoed the call. But the Justice Department hasn't pressed the issue, either in Judge Boasberg's courtroom or other high-stakes cases in which activist judges have blocked major policies without requiring plaintiffs to put a single dollar at risk.

He failed to impose a bond on plaintiffs as the law requires. Other injunctions have the same deficiency.

In Judge Boasberg's case, because no bond was required, the temporary restraining order never legally took effect—meaning any alleged government noncompliance is, by definition, not a violation. The same legal flaw undercuts more than 30 other injunctions issued against Trump administration policies without any meaningful bond. Far from a technicality, this is a fundamental failure to follow Rule 65(c). The text, legislative history, and appellate court precedent—including from Judge Ruth Bader Ginsburg of the U.S. Circuit Court of Appeals for the District of Columbia—all confirm that a bond isn't optional. It's a legal precondition for an injunction to be valid.

The Fourth Circuit has made clear that the bond rule isn't discretionary. Only the government may obtain an injunction without posting a bond: "There are no other exceptions." The Third Circuit has characterized the bond as a "condition precedent" to issuing injunctive relief. According to the Fourth Circuit, "failure to require a bond before granting preliminary injunctive relief is reversible error."

These precedents faithfully reflect the plain text of Rule 65(c), which permits courts to issue injunctions or temporary restraining orders "only if" the plaintiffs post bond. They also uphold Congress's unambiguous intent in 1914, when it repealed the discretionary language of the 1911 Judiciary Code and replaced it with a mandatory bond requirement.

Yet activist judges continue to sidestep the rule by setting nominal or de minimis bonds. Courts have some discretion in setting the amount, but it must be "proper to pay the costs and damages sustained by any party found to have been wrongfully enjoined." In practice, that cost is rarely zero—and appellate courts have repeatedly struck down attempts to treat it as such.

DAVID GOTHARD

In *National Kidney Patients Association v. Sullivan* (1992), a district judge enjoined the government from lowering reimbursement rates for dialysis services but required only a $1,000 bond. The D.C. Circuit remanded the case, ordering the district court to set an "appropriate bond," citing the more than $18 million already paid out by Medicare under the injunction.

Similarly, in *Maryland Department of Human Resources v. USDA* (1992), the Fourth Circuit vacated an injunction that exposed the federal food-stamp program to significant losses because no bond had been required. That should have been a warning shot. Yet in an egregious case this month, *Maryland v. USDA,* a district judge ordered the Trump administration to rehire 25,000 fired federal probationary employees—at a minimum cost of $45 million a month—while setting the bond at $100 for each plaintiff.

The judge offered three weak justifications. First, he admitted the government faced financial harm but claimed it was "too complex to calculate" the damage during an expedited hearing. But that's precisely the scenario Rule 65(c) was designed to address. Bonds are the safeguard against costly errors in fast-moving litigation.

Second, the judge cited *Hoechst Diafoil v. Nan Ya Plastics* (1999), a Fourth Circuit case he claimed supported nominal bonds. In reality, *Hoechst* said the opposite—that the bond rule is "mandatory and unambiguous," and the amount should reflect "the gravity of the potential harm." The opinion references nominal bonds only in passing, and only in cases where the risk of harm is "remote."

Finally, the judge invoked the familiar refuge of activist courts: a made-up and subjective "public interest" exception. This elitist conceit presumes that it is in the public interest to exempt activists from standard legal rules so they can block actions ordered by the president, for whom 77 million Americans voted.

That exception doesn't hold water. In *National Kidney Patients Association,* the D.C. Circuit case, a district judge tried to invoke public interest to waive the bond. The appellate panel, which included future Justice Ginsburg, rejected that outright: "This completely overlooks a key purpose of the bond . . . to make plaintiffs consider the damage they may inflict by pressing ahead with a possibly losing claim."

Why isn't the Justice Department fighting back? Despite mounting taxpayer costs and widespread judicial defiance, the department still isn't routinely invoking the bond requirement in court. In a pending request before the Supreme Court, it asks the justices to block an order to rehire 16,000 federal workers—but it hasn't raised the absence of a bond. It should. It should raise the issue in Judge Boasberg's courtroom too.

The Justice Department has every legal and moral justification to do so. In *U.S. v. United Mine Workers* (1947), the Supreme Court held that even unlawful laws must be obeyed if enforced through valid injunctions. But these injunctions aren't valid. When a court issues an injunction without following the mandatory bond procedure, it is the court—not the government—that has violated the law.

The Justice Department should demand that judges require plaintiffs to post bond in every future injunction case. It should move to invalidate existing injunctions where no adequate bond was required. And it should make clear—to judges and the public—that it won't be bound by orders that are themselves invalid because the courts didn't follow the procedure required to issue them. Otherwise, millions more in taxpayer dollars will be drained, and activist judges will continue rewriting policy from the bench—leaving taxpayers to foot the bill.

Mr. Huff has served as a lawyer in the first Trump White House and the House and Senate judiciary committees.

Faith, Freedom and the Long Thread of Technology

FREE EXPRESSION
By Gerard Baker

The tension between science and religion has in some ways defined human progress. The steady accumulation of scientific knowledge over millennia has challenged, undermined and, for many, extinguished the idea of some divine infinite creator, a spiritual superhuman that commands our universe.

In this commonly shared view of history as a continuous progression through ascending levels of intelligence, magic gave way to religious belief which gave way to the scientific method and empiricism. Mysteries ascribed to the supernatural were discovered to be merely the product of shrinking pockets of ignorance. It was no longer necessary to invent an omniscient God, as Voltaire said in a less enlightened time: Science has enabled us to become Him.

And yet God—or at least some sense of a supernatural being beyond the compass of the human mind—somehow refuses to die. The realization that knowledge itself begets as many questions as answers continues to leave just enough room for faith, as scientific "truths" themselves fall victim to new realities and the rediscovery of the inexplicable.

Sometimes scientific progress enabled rather than eroded religious faith: Observation of the intricacy of cell division or the first view of earth from the moon evinced a new awe at the genius of creation and, for some, a heightened sense of the divine. Now—in more prosaic ways—there are signs that our latest technological innovations are generating new thinking in surprising places about man, faith and God.

There have been murmurings of a religious revival in recent years. Some polling suggests that the long steady decline in faith among Americans may have leveled off. Even in godless Europe there is some evidence of renewed religious interest, and not merely because of the growing population of Muslims.

There could be any number of reasons for this turn but two conversations in the past few months have convinced me that it is in good part the direct result of the technological advances the secular mind has created. In one of the more unusual events I've attended in recent years, on a cold mid-February day in Oxford, I listened as two unlikely prophets of a new spirituality entranced an audience of ambitious young students.

In Christopher Wren's Sheldonian Theatre, seated aptly under the gaze of Robert Streater's magnificent ceiling art—"Truth Descending on the Arts and Sciences to Expel Ignorance from the University"—Twitter co-founder Biz Stone and Pinterest co-founder Evan Sharp talked about how their entrepreneurial success at creating the screen-based activity now consuming so much of young people's minds had turned them into urgent advocates of a renewed appreciation of the divine.

As humanity pushes the boundaries of science and artificial intelligence, God is waiting in the wings.

Their conversation was titled "Reconnecting with the Sacred in a Technology-Driven World." Illuminated by a sea of candles that evoked either an ancient church or a very expensive spa, they talked about the damage done to mental and social health by the ubiquity of social media and technology and how it demanded the reawakening of a fully spiritual humanity.

Mr. Sharp had an especially profound observation:

We think of technology as just things that are new, he said, and when we've got used to them we stop calling them technology. But technology is a tool for human development. Structured, ancient institutional religions continue to have meaning; an "unbelievable tapestry of these traditions that are thousands of years old, and what they have, from my perspective, is the most precious technology on earth."

The second conversation was one I had with a brilliant young entrepreneur in artificial intelligence—the company he founded already has an 11-figure valuation. Like many in the field, he is focused not just on the opportunity of AI but what it will mean for our very humanity. AI, he told me recently, will soon create a world in which "intelligence is a commodity."

If this is true—and I have no reason to challenge the word of such an authority—it has revolutionary implications for what it means to be human. The entire history of human development can be viewed in some ways as the extraction of the scarce resource of intelligence and its application to human problems. If machines will do all that better and at an infinite rate, what is left for the human mind?

I don't know, but I suspect part of the answer will be a deeper appreciation for what distinguishes man—and that surely is the existence of a soul, as well as a body and a mind.

In "The Queer Feet," G.K. Chesterton's becassocked detective hero Father Brown explains how he captured a thief: "I caught him, with an unseen hook and an invisible line which is long enough to let him wander to the ends of the world, and still to bring him back with a twitch upon the thread."

Chesterton was invoking the idea of God's continuing, often unrecognized, immanence in our lives; the sense that, however much freedom we may have, however much agency we claim, we are simply spooling out the long thread that attaches us to our maker.

Watching the latest explosion of new technology I reflect that perhaps the whole long march of science, all that secular accumulation of knowledge, is simply the unreeling of that long, seemingly limitless thread, and that eventually, we all feel the twitch.

Voice of America Is Broken and Can't Be Reformed

By Michael Pack

President Trump, in a March 14 executive order, called for the elimination of the U.S. Agency for Global Media to the extent possible by law. The agency oversees five international broadcasters, including Voice of America—whose mission is to broadcast accurate news and advocate for American ideals around the world. Many say it's better to fix what's broken about the broadcasters and keep the good parts. I tried to do that in 2020 and failed.

When Mr. Trump asked me to serve as the first Senate-confirmed CEO of the agency, my goal was to make sure the broadcasters lived up to VOA's charter. It states that "VOA news will be accurate, objective, and comprehensive" and "will represent America, not any single segment of American society." I knew the agency had a reputation for bias, which was well documented, including by watchdog groups and, recently, by the White House. My job was to make sure that changed.

Early on in my tenure, the VOA Urdu service, which broadcasts to Pakistan, ran an English-language video that was little more than a Biden campaign ad. Likely intended to be seen by Michigan voters, the video featured President Biden asking for the votes of Muslims. Shockingly, this wasn't the first time VOA ran a campaign ad. During the 2016 campaign, VOA's Ukrainian service ran Robert De Niro's infamous ad insulting Mr. Trump, calling him a punk, a dog and a pig and saying, "I'd like to punch him in the face."

Outside groups called my attention to the new ad. Career VOA managers couldn't deny that the video violated the charter as well as basic journalism standards. Under pressure, they took it down.

I wanted to make sure this and other violations of the charter didn't happen on my watch, so I tried to determine who was responsible. A formal review process, involving one of my lawyers and several career civil servants, recommended firing the contractors who made the video and issuing milder punishments for their VOA managers, such as a few days of leave without pay.

Senior officials had never before been held to account this way. They sued the agency for violating their First Amendment rights, even though they were working for the government and had violated the VOA charter. Chief Judge Beryl Howell of the U.S. District Court for the District of Columbia ruled in their favor. My effort at reform failed.

Such stories from my brief eight months there are legion. I spent a lot of my time battling lawsuits from bureaucrats. Agency staff worked against my attempts to get them to live up their charter. They enlisted the support of pro bono lawyers, members of Congress, biased judges and a media willing to distort the truth. Whatever changes we did make were quickly reversed by the Biden administration.

Any new team Mr. Trump brings in now would face the same organized coalition of forces, inside and outside the agency, ready to fight any reform, with the bureaucrats planning to outlast them. We are in a war of ideas against powerful enemies around the world. To fight for American ideals, we need all the tools of public diplomacy, including international broadcasting, reconceived and reimagined. Any plan going forward will have to take into account three big stumbling blocks, beyond waste, fraud and abuse.

The U.S. international broadcaster is politically biased, confused and ineffective. Tear it down.

The first is bias. U.S. Agency for Global Media journalists seek to emulate CNN or the New York Times, which they consider sources of objective news. But they now work for a Republican president, whom they despise. Given the state of the media in recent years, it's much harder to find journalists that report news that is truly "accurate, objective, and comprehensive."

The second is the absence of agreed upon American ideals. During the Cold War, there was a loose consensus about promoting the values of democracy and freedom against communist totalitarianism abroad. Not so today. Americans no longer agree on basic principles. Those on the left believe in equity, measured in terms of racially proportional results, while those on the right believe in equality of opportunity and a colorblind society. Which ideals should international broadcasting promote?

The third issue is the new-media landscape. VOA and Radio Free Europe/Radio Liberty were created during and after World War II to pierce the Iron Curtain. Their mission was to get truth to subjugated populations starving for news. This is still true in some parts of the world. Nowadays, many émigré groups and online communities have formed their own websites to get the truth out. In this new landscape, what is the proper role of international broadcasting, and when does government sponsorship hurt more than it helps?

There is an important role for international broadcasting, perhaps in a different form. First, we have to tear it down. Then we can rebuild it from the ground up for the modern era.

Mr. Pack is president of Palladium Pictures and producer of WSJ Opinion Docs, a series of documentary short films for the Journal. He served as CEO of the U.S. Agency for Global Media, 2020-21.

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Rocket to Buy Big Mortgage Servicer

By Dean Seal

Rocket Cos. is looking to take an even bigger chunk of the mortgage market with the $9.4 billion acquisition of **Mr. Cooper Group**, one of the country's largest servicers.

The owner of Rocket Mortgage said Monday that it would exchange 11 of its Rocket shares for each share of Mr. Cooper, giving the latter company's stock a deal value of $143.33 based on last week's closing prices.

Shares of Mr. Cooper jumped more than 14% to $119.60 Monday while Rocket shares retreated more than 7% to $12.07.

The acquisition comes less than a month after Rocket agreed to buy **Redfin** in an all-stock deal that valued the real-estate brokerage at $1.75 billion.

The Detroit-based Rocket has said it is trying to create a one-stop shopping experience for home buyers that connects real-estate agents, lenders, title companies and mortgage servicers.

By acquiring Mr. Cooper and its nearly seven million clients, Rocket would bring increase its combined servicing book up to $2.1 trillion across almost 10 million clients, the company said.

$9.4B
The value of the all-stock merger with Mr. Cooper Group

Rocket called Mr. Cooper the largest mortgage servicing company in the U.S. Mr. Cooper became the largest subservicer at the end of 2024, according to industry research group Inside Mortgage Finance.

The transaction would boost Rocket's adjusted earnings and generate $100 million in additional pretax revenue from both higher recapture rates and the attachment of Rocket's title, closing and appraisal services to Mr. Cooper's existing originations, Rocket said.

Rocket also said the tie-up should create $400 million in pretax cost savings as it streamlines the two companies' operations, corporate overheads and investments.

The deal is expected to close in the fourth quarter. Once the transaction closes, Rocket shareholders would own about 75% of the combined company and Mr. Cooper shareholders would own the rest.

◆ Heard on the Street: Deal aims to unlock revenue... B10

STREETWISE | By James Mackintosh

Prepare a Portfolio for the Next Market Mess

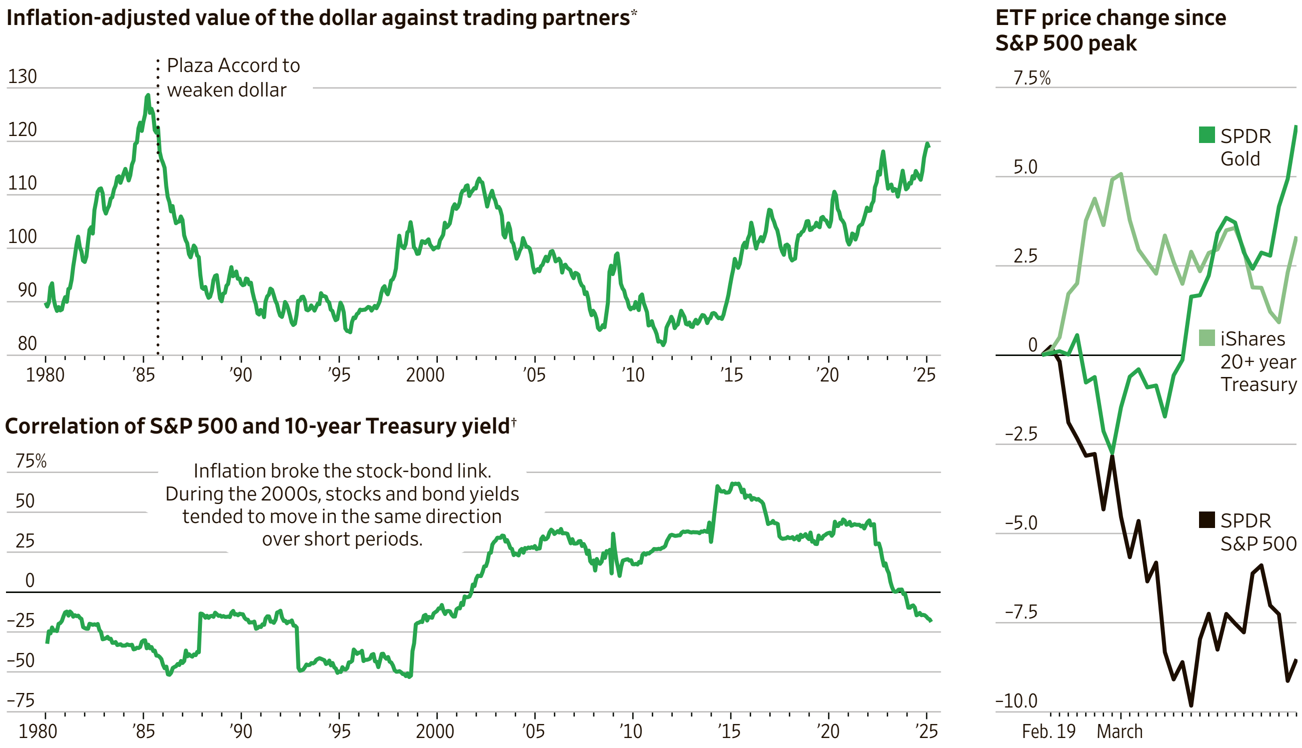
What happens if it all goes wrong? Investments designed to preserve your wealth in a market downturn can help preserve your sanity, allowing you to avoid dumping favorite stocks as prices tumble.

But finding this market insurance has become harder, with Treasurys and perhaps even the dollar no longer offering the protection they used to. No wonder gold is up so much.

The basic problem: Much of the insurance provided by any investment depends on how other people react. A secondary issue that's particularly important for Treasurys is the new era of inflation sensitivity.

The selloff since the S&P 500 peaked in mid-February is illustrative of what's meant to happen, and what's not. Treasurys did what they are supposed to do, and profited as stocks fell. The dollar didn't, falling with stocks. Gold did both.

Of course, a few weeks' returns are mostly meaningless. I'll look at how the protection offered by Treasurys shifted in recent years, before discussing the dollar and gold.



*March 1973=100; monthly data through February; new methodology from 2006 †Five-year rolling correlation of monthly changes; negative when they move in opposite directions
Sources: LSEG (dollar value, S&P 500/Treasury correlation); FactSet (ETFs)

Treasurys used to be the have-your-cake-and-eat-it-too investment, providing what amounted to free insurance against stock-price falls from the late 1990s onward. When times were good, bond yields declined, so prices rose. When times were bad, the Federal Reserve cut rates, so bond prices rose even more. In market panics, traders piled into Treasurys, so bond prices rose. The icing on the cake was that over short periods bond yields tended to rise and fall with stock prices, so Treasurys helped make a stock portfolio less volatile without giving up much in the way of return.

The move from a time when investors could ignore inflation to one where inflation is a constant pressure has changed how Treasurys and stocks behave. Bond

Please turn to page B9

Hooters Files for Chapter 11, To Seek Revival

By Alexander Gladstone And Heather Haddon

Hooters, the casual bar and dining franchise known for its female waitstaff dressed in orange shorts, has filed for bankruptcy after changing consumer preferences left it unable to stay good on its debts.

The chain enters chapter 11 in the U.S. Bankruptcy Court in Dallas with a plan to rebound by bringing back its original founders for a new management team that will aim to keep Hooters going and expand it if they can. Lenders are putting in extra money to fund the reorganization proceedings.

Founded in Clearwater, Fla., in 1983 and now based in Atlanta, Hooters expanded to hundreds of locations across

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Suit Says Deutsche Bank Hid Woes From Regulators

By Margot Patrick

Deutsche Bank is under fire for problems with its internal controls after a former senior operations manager sued the lender, alleging it hid from regulators operational mishaps that led to a $30 million loss in its U.S. arm.

The former manager, Noah Ramos, said he urged senior bank executives to report a series of operational breaches related to loans to wealthy clients to Federal Reserve regulators who oversee the bank. In the civil lawsuit filed in New York State Supreme Court, he alleges that the executives instead conspired to misrepresent the control problems to the U.S. regulator as accounting errors, and spread the losses across other bank businesses to disguise them.

Ramos's lawsuit says Deutsche Bank fired him last year in retaliation. The bank claimed he violated its equal employment opportunity policy when he showed anti-Asian bias in the presence of colleagues, an allegation he denies. Ramos is seeking damages of $100 million or more.

"The allegations made in this claim have been thoroughly investigated and were determined to have no merit.

Please turn to page B2

Trumps Take Stake In Crypto Miner

By Vicky Ge Huang

The president's two oldest sons are investing in a bitcoin-mining company, adding to the Trump family's expanding portfolio of cryptocurrency businesses.

Eric Trump's and Donald Trump Jr.'s American Data Centers will merge with American Bitcoin, a mining operation majority-owned by **Hut 8**, the publicly traded crypto-infrastructure company. In return the brothers and **Dominari**, a small investment firm that recently appointed them as advisers, will get a 20% stake. Together, they aim to create the world's largest miner of the digital currency, with designs on building its own "bitcoin reserve."

In a matter of months, the Trumps started a decentralized-finance, or DeFi, project called **World Liberty Financial**, said their social-media company would invest in bitcoin and other digital assets, launched meme coins to capitalize on the popularity of the president and his wife and announced plans to issue a World Liberty dollar-backed stablecoin. And in his return to the White House, President Trump has said he aims to make the U.S. the "crypto capital of the world."

The digital networks that comprise the cryptocurrency markets have offered the Trumps an ideal complement to their other family business: real estate, Eric Trump told The Wall Street Journal.

"We are a hard-asset family. I'm a hard-asset guy," said

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Hermès Stays True to Its Equestrian Roots

MATHIEU RICHER MAMOUSSE FOR WSJ. MAGAZINE (3)

The Saut Hermès is one of the most-challenging equestrian competitions and a display of everything Hermès. From left to right: Simon Delestre and his horse won the Grand Prix; attendees saw how the brand's saddles were shaped; and horses vie for rosettes. B5

Ultra-Luxe Food Cravings Sustain Supplier

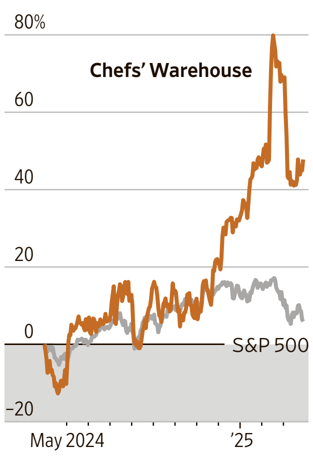
By Jennifer Williams

Consumers are nervous about the economy, cutting back on everything from necessities to luxury goods. But for one company selling the most premium ingredients—Wagyu beef, edible gold-leaf garnishes and Italian white truffle oil, among other things—to high-end restaurants, sales are moving along nicely.

Chefs' Warehouse caters to more than 50,000 upscale restaurants, hotels and country clubs throughout the U.S., Canada and the Middle East, establishments that tend to feed the top 10% of the world's earners. The well-to-do clientele's spending power has so far insulated the specialty distributor from pressures hitting others in the food space.

Top-tier consumers remain willing to splurge on food.

The company's revenue last year grew 7.5% when stripping out acquisitions, and volumes were up mid-single digits compared with a year earlier, while overall U.S. restaurant traffic was down in 2024, according to Chefs' Warehouse Finance Chief Jim Leddy. Chefs' Warehouse shares are up over 40% from a year ago, while the S&P 500 and Nasdaq Composite trailed, rising around 6%.



Source: FactSet

"We're in a good place," Leddy said. "And we're going to continue to grow, and expect to grow faster really than the rest of the industry, given our niche."

As more Americans pinch pennies—worried about stubborn inflation, extensive new tariffs and renewed talk of recession—the well-off continue to splurge on food. The top 10% of earners in the U.S., or households making roughly $250,000 a year or more, account for nearly half of all spending, and while the high-end consumer may complain about desserts costing more, for instance, with egg and chocolate prices soaring, they still want a quality meal and will pay for it, according to Leddy.

Consumer anxiety stretches across income levels: Denny's and **McDonald's** diners are cutting back, as are shoppers in high-end department stores. Executives

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INSIDE

TECHNOLOGY
China's Huawei saw profit drop in 2024, but revenue figures point to a comeback. **B4**

HEARD ON THE STREET
RFK Jr.'s vaccine policy sends biotech investors reeling. **B10**

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INDEX TO PEOPLE

BUSINESS & FINANCE

Luxe Food Supplier Feasts

Continued from page B1
are working to keep prices down, and Chefs' Warehouse is no different.

The company does what it can to limit price hikes, for one thing, by tapping into its more than 4,000 suppliers, said Leddy.

"We bring in 150 different types of olive oil from around the world," he said. "So if there's a drought in Spain and prices double on olive oil from there, we source from Turkey or Italy."

Higher price tags are sometimes inevitable, though. Egg prices have skyrocketed due to bird flu, for instance. That means Chefs' Warehouse has recently paid as much as roughly 20% more for a case of 20 dozen eggs than a year ago. Tariffs may lift overall prices further still, but because Chefs' Warehouse imports only around 15% of its goods, analysts don't expect a significant impact. The company passes any of its own higher costs on to its customers, which may then show up in food and drink prices.

Higher-end chefs and their customers will pay the elevated cost, said Andrew Wolf, a senior consumer analyst at broker dealer C.L. King.

"If you use whole tomatoes from Italy, these chefs, once they get something in their recipe that works, they aren't likely to change," he said. "You're not going to screw with your tomato sauce."

Analysts are watching for indications that the wealthiest of eaters are cutting back on fine dining. So far, the signals aren't there. Top-tier consumers may dial back spending if the economy slips into a deep recession, but high-end dining isn't where they are likely to make initial cuts, analysts said.

"A high-end dinner is not cheap," said Wolf. "But it's not like buying a Gucci bag."

While working to keep its current roster of customers happy with high-end steaks, oils, cheese and seafood, Chefs' Warehouse also is expanding its reach. The company has completed a string of acquisitions in recent years and is adding more distribution centers to its existing key markets such as California and Florida, as well as moving into newer ones including Texas, Tennessee and the Middle East. The growth is expected to help lift revenue to between $4.5 billion and $5 billion by 2028, compared with net sales last year of roughly $3.8 billion.

Plans to provide triple crème cheese, lobster and other delicacies to more customers raise the question of whether Chefs' Warehouse's customer base will one day extend beyond wealthy consumers, analysts said. For now, they tend to doubt it.

With around 10% of the upscale casual to higher-end market, Chefs' Warehouse still has considerable room for growth in the top-tier space, analysts said.

"Ten years or more out, maybe you tap out on higher-income or fine-dining restaurants," said Peter Saleh, a managing director covering restaurants and food distribution at BTIG. "But I don't think we're anywhere close to that."

CHEFS' WAREHOUSE
Chefs' Warehouse caters to more than 50,000 upscale restaurants, hotels and country clubs.

Firm Looks for Sports Franchising Investment

By Maria Armental

A side hustle of owning a collection of Jersey Mike's Subs shops while at Goldman Sachs has turned into a second act of broader franchise investing for veteran dealmaker Mike Esposito. His **Franchise Equity Partners** is now looking to move into the world of sports as it expands its portfolio of franchises.

Esposito said sports franchises offer attractive revenue streams and a different customer demographic for FEP, which he founded in 2021 with fellow Goldman Sachs veteran Scott Romanoff after leaving the investment bank. Esposito said New York-based FEP is some two-thirds of the way toward a goal of building a $1 billion portfolio of stakes in U.S. consumer-facing franchise operators.

Supported by capital from HPS Investment Partners, FEP typically writes average check sizes of $50 million to $100 million across sectors that include quick-service restaurants, automotive dealerships, beverage distributors and heavy-equipment dealers.

Esposito and Romanoff spoke to The Wall Street Journal about the opportunities and challenges franchise investors face in 2025 and how the firm is looking at sports. Responses have been edited for length and clarity.

WSJ: What has your own experience owning and operating franchised business taught you about investing in them?

Esposito: I got five Jersey Mike's Sub stores, and that worked out really, really well.

When I left Goldman, I thought I was just going to do some more restaurant investing with my own money. [Romanoff and I] started talking to a bunch of people, and they encouraged us to look more broadly.

What we realized is these businesses are affiliated with these iconic, well-known brands. They all are relatively recession-resistant. They have really good cash-on-cash returns. These industries are all going through consolidation, so there's a need for capital.

WSJ: How do you see economic volatility and tariff threats affecting the market for franchise deals?

Esposito: The consumer is definitively pinched right now. We saw that throughout 2024. I think if anything it has gotten worse in 2025. The only place where we see a little strength is auto retailing. And I have a feeling that it might be this fear of tariffs is motivating people to go buy a car now.

I have been surprised at how pervasive the risk of tariffs is across our businesses, [which reflect] a cross-section of the U.S. economy.

You would think that you would see, [for example,] auto dealers loading up on certain inventory that is potentially tariff-impacted, and we haven't seen people doing that. I just think [there's] just too much uncertainty as to how it's going to play out.

WSJ: What draws you to sports as a potential investment area?

Romanoff: People that participate in our core verticals also tend to be involved in sports.

And if you look at some of the big corporate sponsors, they are often affiliated with companies that are in our verticals, from automotive dealers sponsoring Nascar teams to consumer brands advertising in stadiums. The noncontrol, permanent nature of our capital matches sports very well.

WSJ: What's the biggest difference between investing in sports franchises and investing in other sectors' franchises?

Romanoff: Other franchise investments tend to be cash-flow heavy. They tend to provide opportunities for consolidation.

A big reason investors are willing to accept a lower return [for a sports franchise] than you might see in traditional illiquid investments is the fact that it really is stable and uncorrelated to everything else. The contractual nature of a lot of the sports revenue streams like media rights makes it much more bondlike and stable in its return profile.

WSJ: What advice would you give emerging dealmakers in this market?

Esposito: I would keep powder dry for the next few months. The nice thing is that interest rates have definitely come down. That'll help to get things done.

But obviously, it's really uncertain right now, and anything in the consumer [sector] is very uncertain. Calling a little bit of a timeout until there's a little bit more certainty is probably a smart thing.


FRANCHISE EQUITY PARTNERS
Mike Esposito (left) and Scott Romanoff are co-founders of New York-based Franchise Equity Partners.

Hooters Files for Bankruptcy

Continued from page B1
the U.S., its territories and abroad. It serves classic American bar food and is known for its wings, along with its Hooters Girls who wait tables. The concept tends to draw male customers who find them and their scanty outfits appealing.

Hooters grew during the 1980s and 1990s through the combination of its waitstaff, marketing and its spicy wings. It drew competitors, including now public Twin Peaks.

But the chain hit bumps in the late 1990s and 2000s. It faced lawsuits, including allegations of weight discrimination and for not hiring male servers.

Two private-equity firms, Nord Bay Capital and TriArtisan Capital Advisors, bought Hooters in 2019. The chain has sought to expand beyond just its female entertainment.

Still, Hooters struggled to grow. The chain did $867 million in U.S. sales in 2023, edging up less than 1% from the previous year, according to market-research firm Technomic.

Deutsche Bank Hit With Suit

Continued from page B1
We will vigorously defend ourselves," a Deutsche Bank spokesperson said.

Regulators have rapped Deutsche Bank over its lax controls, resulting in hundreds of millions of dollars in fines and penalties. In July 2023, Deutsche Bank was fined $186 million by the Fed for falling short on earlier agreements to improve its control systems, including around money-laundering prevention.

The bank's leadership in the U.S. has been in flux. On Thursday, Deutsche Bank said its chief executive officer of the Americas, Stefan Simon, who also was chief legal officer and a former member of Deutsche Bank's supervisory board, is departing for personal reasons after two years in the role.

Ramos joined Deutsche Bank in 2020 and was promoted to head of operations for the Americas in 2022 within its international private bank. In October 2023, he assumed an additional role heading operations for a lending business to wealthy clients.

Shortly afterward, according to the lawsuit, Ramos discovered the lending business improperly accrued around $173 million by failing to apply some customers' loan payments from deposit accounts. It was akin to funds in a bank account not being used to pay off a credit-card balance, resulting in the pileup of late fees and charges. The improper accumulation of funds led to an unanticipated loss in the lending business of $29.5 million in 2023, Ramos alleged.

He said he told his superiors that the bank was violating Federal Reserve and Securities and Exchange Commission regulations and should take corrective action, including self-reporting the problems to regulators. Deutsche Bank ignored his pleas to take those steps because executives wanted to avoid adding to scrutiny from the Fed about its controls, the lawsuit alleged.

Ramos said management in late 2023 determined that the issues Ramos identified should be reported to the Fed as accounting errors linked to miscalculations of revenue, rather than faulty operational controls. The lawsuit said the faulty controls delayed losses from hitting the bank's balance sheet, in violation of regulatory requirements.

Ramos began to feel his job was in jeopardy because he didn't join Deutsche Bank's alleged plan to mislead federal banking regulators. Some of the bank's highest-ranking U.S. executives, his direct supervisors, laughed and joked that Fed officials appeared to accept their version of events, the lawsuit said.

In March 2024, months after the decision by management to report the problems as accounting errors, Ramos was dismissed from the bank.

Ramos in the lawsuit said he was purportedly fired for alleged anti-Asian bias, relating to comments he made to colleagues in late 2023. He said he liked Christmas wrapping paper depicting the Japanese character Hello Kitty, which appeared in holiday decorations that employees put up at the bank's New York office.

According to the lawsuit, a white female Deutsche Bank employee complained to the human resources department that Ramos's comments were insensitive because they were made in front of an Asian employee.

> **Ramos in the lawsuit said he was purportedly fired for alleged anti-Asian bias.**

Ramos said that was an absurd and false complaint, concocted by Deutsche Bank to silence him. An entry was recorded on his regulatory record that he had violated the bank's EEO policy, hindering him from finding other work since it is disclosed to potential employers.

MICHAEL NAGLE/BLOOMBERG NEWS
The German lender has faced heavy fines over lax controls. Its headquarters in New York.

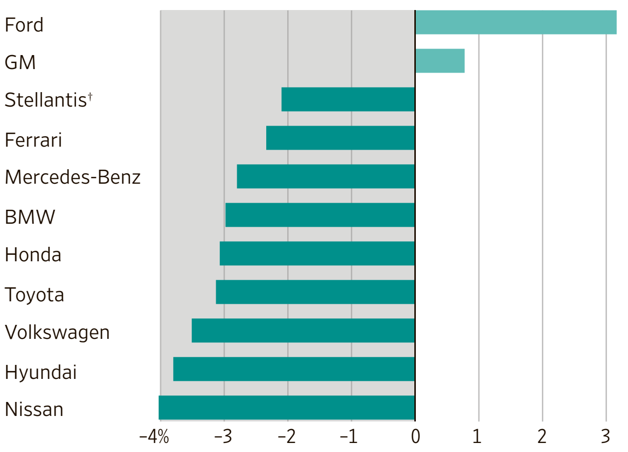
BUSINESS NEWS

Foreign Auto Stocks Slide

President says he 'couldn't care less' if carmakers lift prices, unnerving investors

By Mauro Orru

Change in share price on Monday*



*In local markets †As traded in Milan
Source: FactSet

Shares of Asian and European automotive groups fell Monday after President Trump played down concerns about foreign carmakers raising prices for U.S. consumers in response to new tariffs.

Trump said last week that the U.S. would impose 25% tariffs on global automotive imports into the country. Those tariffs—to be applied on top of existing duties—will go into effect on April 2 and start being collected as of April 3.

The announcement unnerved markets as investors sought to gauge the impact the tariffs will have on carmakers and auto-parts manufacturers globally given the interconnectedness of the automotive supply chain.

Trump told NBC News during the weekend that he didn't care if foreign automakers raised their prices for U.S. consumers in response to new tariffs.

"I couldn't care less, because if the prices on foreign cars go up, they're going to buy American cars," Trump said. "I hope they raise their prices, because if they do, people are going to buy American-made cars. We have plenty."

Shares of Asian and European automotive groups continued to fall on Monday. In Japan, **Toyota Motor** and **Honda Motor** shares closed 3.1% lower, while **Nissan Motor** closed down 4%. In South Korea, **Hyundai Motor** shares fell 3.8%.

Meanwhile, in Europe, shares of Jeep maker **Stellantis** fell 2.1% in Milan. In Germany, **Volkswagen** shares lost 3.5%, while **Mercedes-Benz Group** stock declined 2.8%. In Italy, **Ferrari** shares retreated 2.3%. The Italian luxury sports-car maker said last week that it was planning price increases of up to 10% on some of its models to mitigate the hit from the tariffs.

The company said commercial terms for orders of its Ferrari 296, SF90 and Roma models would remain unchanged regardless of the import date into the U.S. However, the group said it would raise prices by up to 10% for other models like the Purosangue or the 12Cilindri in coordination with its dealer network.

The tariffs underscore Trump's willingness to make good on pledges to help restore U.S. manufacturing and create American jobs even at the cost of hurting relations with U.S. trading partners in Asia and Europe.

Trump has been turning to tariffs to address what he sees as unfair trade imbalances between the U.S. and other world economies. The president ordered federal agencies to explore how to adjust U.S. tariffs to match those of other countries.

EQT Consortium Bids for Software Developer Fortnox

By Dominic Chopping

STOCKHOLM—Swedish buyout group EQT and investor First Kraft offered to buy **Fortnox** in a deal that values the cloud-based accounting software developer at around $5.5 billion.

First Kraft currently owns 18.9% of Fortnox and will contribute the shares to a consortium it has formed with EQT, as they jointly bid to buy the remaining shares in the company.

> The offer values the cloud-based accounting software firm at $5.5 billion.

The consortium offer values Fortnox at 54.9 billion Swedish kronor, or $5.48 billion. It has offered 90 kronor a share, a 38% premium to Friday's closing price of 65.08 kronor. At the offer price, the consortium's bid values the shares not already owned by First Kraft at 44.5 billion kronor. Fortnox shares shot up 34% in Stockholm on Monday.

Fortnox's chairman and owner of First Kraft, Olof Hallrup, said a faster pace of new-product development is important for Fortnox, which will require a long-term approach.

"After thorough evaluation, I decided to approach EQT, whose extensive experience in supporting growth journeys and entrepreneurial companies makes them well suited to support Fortnox in a private environment," he said.

The Fortnox board of directors recommended that shareholders accept the offer.

VOLVO CAR

Samuelsson Again Takes Reins as CEO

Volvo Car reappointed Hakan Samuelsson as chief executive, as the Swedish carmaker faces strengthening headwinds from U.S tariffs and intensifying competition.

Samuelsson, 74, was CEO for 10 years until 2022, leading Volvo Car's brand repositioning and overseeing an initial public offering. He will succeed Jim Rowen on April 1, and serve a two-year term as the board searches for a long-term successor.

Volvo Car recently warned that intense competition and lower demand would make it a challenge to reach last year's sales and profitability level this year.

The company faces a big hit from President Trump's 25% import tariffs. Despite having a production base in the U.S., it still imports a large share of vehicles and components.

The Swedish carmaker, which is majority owned by China's Zhejiang Geely Holding Group, is doubling down on cost efficiencies and focusing on protecting cash as it prepares for a weak market with lower growth.

Shares have fallen over 50% in the past 12 months. On Monday, the stock closed up 1%.

—*Dominic Chopping*

RENAULT, NISSAN

Carmakers Update Their Partnership

Renault and Nissan agreed to tweak their 25-year partnership, opening the door to further share sales as Nissan works through an extensive efficiency plan.

The deal outlined Monday lowers the minimum required voting stake they must hold in each other to 10% from 15% currently, with Nissan able to walk away from a previous commitment to invest up to €600 million, or $649.7 million, in Renault's Ampere EV business.

Renault's and Nissan's longstanding alliance, which also includes Mitsubishi, allows the companies to share technological expertise and benefit from common platforms and production. Renault and Nissan each have a 15% voting stake in the other.

The Japanese automaker is looking for ways to save cash and has recently outlined plans to slash costs, cut production and eliminate jobs as it struggles with falling sales. Merger talks with Japanese rival Honda ended without a deal last month.

As part of the agreement, Renault said it will acquire Nissan's 51% stake in Renault Nissan Automotive India Private, making it sole owner of the Indian joint venture.

—*Dominic Chopping*

BUSINESS WATCH

CHRIS RATCLIFFE/BLOOMBERG NEWS

Employees work on an Aston Martin DBX sport-utility vehicle on the final assembly line at the Aston Martin factory in Saint Athan, Wales. Executive Chair Lawrence Stroll's firm has proposed increasing its stake in the British luxury sports-car maker.

ASTON MARTIN

Shares Climb on Investment Hopes

Aston Martin shares jumped after the British luxury sports-car maker said it could raise £125 million, or $161.8 million, through an investment by Executive Chair Lawrence Stroll's firm and a sale of its stake in the Formula One team that bears its name.

The company has struggled to bring down debt amid launch delays and supply-chain snags. It has grappled with weak demand in China and is bracing for a hit from U.S. tariffs.

Stroll's Yew Tree Consortium proposed increasing its stake to around 33%, Aston Martin said. Yew Tree, which now holds a 27.67% interest, outlined a plan to acquire new shares in Aston Martin representing a 8% stake for £52.5 million. Yew Tree proposed buying the Aston Martin shares at 70 pence each, a 7.3% premium to Friday's closing price. The shares closed up 7% in London Monday.

Yew Tree aims to seek a waiver from U.K. takeover rules requiring a shareholder with 30% or more of voting rights to make a mandatory offer.

The carmaker aims to sell its minority investment in the Aston Martin Aramco Formula One racing team at a premium to current book value of about £74 million.

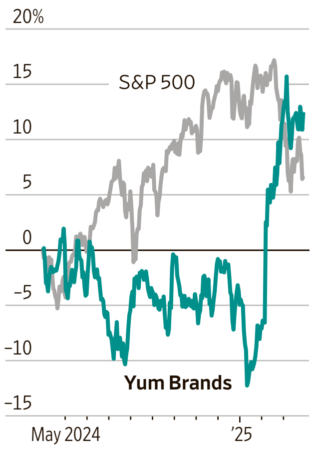
—*Adrià Calatayud*

TREVOR PAULHUS FOR THE WALL STREET JOURNAL

David Gibbs seen in 2020. He has spent more than six years at the helm of the operator of KFC, Taco Bell and Pizza Hut.

Yum CEO to Retire in 2026

Share-price and index performance, past year



Source: FactSet

By Colin Kellaher

Yum Brands' chief executive, David Gibbs, plans to retire after more than six years at the helm of the operator of KFC, Taco Bell and Pizza Hut.

Yum on Monday said Gibbs, who joined the Louisville, Ky., company in 1989 and became CEO at the start of 2020, plans to depart in the first quarter of 2026.

Yum said it has established a succession-planning committee to identify the company's next CEO, adding that Gibbs will continue leading the company throughout the search process and remains a member of the board.

Gibbs ascended to the top job at the restaurant operator just a few months before the Covid-19 pandemic upended the restaurant industry. Shortly after the pandemic hit, Gibbs gave up his salary to help pay for one-time bonuses to managers of company-owned restaurants.

During his tenure as CEO, he focused on boosting the digital prowess of the company, where more than 50% of sales now come through digital channels. In March, Yum said it was partnering with **Nvidia** to build a range of new artificial-intelligence-driven services at restaurants, including AI-powered voice ordering at drive-through lanes.

Shares of Yum have risen 13.5% over the past year, outpacing a 6.8% increase in the S&P 500 index during the same time.

Primark's CEO Quits After Probe

By Michael Susin

Primark said its chief executive officer, Paul Marchant, resigned after an investigation into alleged inappropriate behavior, ending his 16-year tenure at the helm of the clothing retailer.

The business, part of conglomerate **Associated British Foods**, said on Monday that Marchant's departure followed a probe into an allegation made by a woman about his behavior toward her in a social environment.

He admitted an error of judgment and accepted that his actions fell below the standards expected, the company said.

Marchant didn't respond to a request for comment.

Parent company AB Foods said its finance director, Eoin Tonge, will act as interim Primark CEO. The group's financial controller, Joana Edwards, will become interim finance director, it said.

"Acting responsibly is the only way to build and manage a business over the long term," AB Foods' CEO George Weston said. "Our culture has to be, and is, bigger than any one individual."

Marchant apologized to the woman, the AB Foods board and to Primark colleagues, the company said.

London-listed shares in AB Foods fell 2% on Monday, and are down 7.7% since the start of the year.

During Marchant's tenure as Primark CEO, which began in 2009, he oversaw a major expansion of the retailer, firstly in Europe and more recently in the U.S. Primark now has 450 stores across 17 countries and employs more than 80,000 people.

His departure comes as Primark grapples with a challenging retail environment.

PAUL FAITH/AFP/GETTY IMAGES

Paul Marchant, seen in November, admitted errors in judgment.

Huawei Posted Profit Drop in 2024

Solid revenue growth signaled the tech giant is making a comeback

By Jiahui Huang

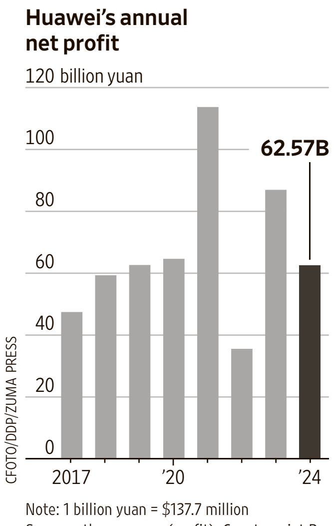
Chinese technology giant **Huawei**'s net profit fell in 2024 as higher expenses weighed on results, but solid revenue growth signaled that the company is making a comeback after years of heavy U.S. sanctions that have affected its businesses.

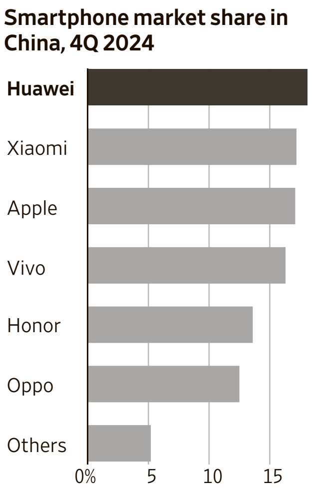
Huawei made a net profit of 62.57 billion yuan, equivalent to $8.61 billion, last year. That's down from 86.95 billion yuan the prior year, a decline the company attributed largely to research-and-development expenses. It also pointed to a lack of gains from the sale of budget brand Honor, which buoyed 2023 results.

The Chinese company, which remains under U.S. sanctions barring access to advanced U.S. technologies, posted solid revenue growth.


CFOTO/DDP/ZUMA PRESS

A newly released folding mobile phone from Huawei.





Note: 1 billion yuan = $137.7 million
Sources: the company (profit); Counterpoint Research (market share)

Total revenue rose 22% to 862.07 billion yuan in 2024, coming closer to its record high of 891.37 billion yuan reached in 2020. Last year's growth was driven by the revival of the company's smartphone segment and the first-ever profit of its auto business.

Huawei's smartphones have regained popularity in China, dethroning **Apple** as the most-popular brand in the final quarter of 2024, according to market research firm Counterpoint. That has come as the iPhone faces challenges in the Chinese market since its artificial-intelligence features can't be used there.

Huawei ranked as the second-most-popular phone brand in China last year, with Apple in third, according to data from industry research agency Canalys.

The company's foray into the automotive space, which began in 2019, also seems to be paying off. Its auto-tech business turned a profit for the first time in 2024, as Chinese government policy helped fuel demand for electric vehicles. The company has managed to carve a space for itself in China's competitive auto sector, focusing on selling autonomous driving technology and collaborating with automakers on EVs.

Last year, revenue at Huawei's intelligent automotive solution business surged nearly sixfold to 26.4 billion yuan.

The company's results showed growth across other key segments, too. Revenue at the core information and communication-technology business rose 4.9% to 369.9 billion yuan, and consumer business revenue climbed 38% to 339 billion yuan. Cloud-computing and digital-power revenue grew 8.5% and 24%, respectively.

Looking ahead, Huawei said it would boost investment in digitalization and the development of advanced AI features.

"We are working alongside customers and partners in a bid to provide every person with an intelligent personal assistant, help every company become an intelligent enterprise, and power every vehicle with autonomous driving," the company said.

Apple Fined By France Over App Tracking Policy

By Edith Hancock

France's competition regulator fined **Apple** 150 million euros ($162.4 million) over concerns the company abused its dominant position in mobile apps through the privacy measures it imposes on developers on its iPhone and iPad's operating system.

The watchdog said on Monday that the goal of Apple's App Tracking Transparency system—which since 2021 has forced app developers to issue a prompt asking permission to track users' activity across multiple apps—is not open to criticism, but the way the company implements its policy is "neither necessary nor proportionate to Apple's stated objective of protecting personal data."

The regulator said that Apple's system doesn't face the same restrictions and that its policy penalizes smaller publishers because they depend on collecting third-party data to finance their business.

An Apple spokesperson said that the system gives users more control of their privacy by mandating that developers issue a prompt to ask permission to track data, adding that it has received strong support for the feature from consumers, privacy advocates and data protection authorities.

"While we are disappointed with today's decision, the French Competition Authority has not required any specific changes to ATT," they said.

The penalty could provoke more tension with the U.S. ahead of new tariffs going into effect this week. President Trump has openly criticized the European Union for fining companies like Apple for antitrust infringements, saying they amount to a taxation on successful American technology groups. Trump issued a memo in February saying his administration will consider retaliatory measures to counter "the digital service taxes, fines, practices, and policies that foreign governments levy on American companies."

Apple's business terms for developers have come under mounting scrutiny from competition regulators, which have warned they create an unequal playing field in the digital economy. Germany's competition regulator is also looking into the app tracking system.

Yahoo Chases Old Mojo With Marketing Hire

By Megan Graham

Yahoo hired a new chief marketing officer to revive a brand that has seen major ownership and leadership changes over the years.

The company hired Josh Line, who was most recently **Paramount Global**'s chief brand officer, to oversee global marketing, brand positioning, user acquisition and customer engagement. He will report to Yahoo CEO Jim Lanzone.

Line succeeds Tressie Lieberman, who left Yahoo's CMO role in October.

Yahoo has "almost latent brand love" among consumers as "one of the OGs of the internet," Line said. "A big part of the marketing challenge is to kind of reignite that love and to put the brand back into culture, and, of course, to drive growth of all the products."

Yahoo was a major name of the early internet, with a market capitalization of more than $125 billion at the height of the dot-com boom. But its popularity and influence waned as Google gained prominence and the company underwent strategic shifts and changes in leadership. The private-equity giant **Apollo Global Management** bought Yahoo and AOL from **Verizon Communications** in 2021 for about $5 billion.


YAHOO

Yahoo's new CMO Josh Line.

But Yahoo still draws major traffic: Yahoo.com attracted 3 billion global web visits in February, excluding app users, according to Similarweb, a digital market intelligence company. That means it trails behind the web traffic of sites like Google, which drew 76.3 billion in the same month, and Facebook, which drew 10.9 billion, but is more on par with **Amazon.com**, which drew 2.3 billion worldwide visits in the month.

The company in its current era is focused on investing in its products, workforce and partnerships, according to Line. "And now marketing, I think, can really unlock the power of the brand," he said.

AMD Closes $4.9 Billion Deal

By Belle Lin

Advanced Micro Devices has completed its $4.9 billion purchase of **ZT Systems**, a designer of data-center equipment for cloud computing and artificial intelligence, the company said on Monday.

The deal, first announced last August, marks the latest effort by the chip maker better known as AMD to pump up its data-center systems offerings against its rival **Nvidia**.

With the acquisition, AMD is able to better maneuver as a player in data centers for AI—giving big customers such as **Microsoft** and Facebook owner **Meta Platforms** an alternative to Nvidia's dominant chips and servers. As AI drives up the complexity of hardware integration for customers, AMD needs to provide more than just chips and software, said Chief Executive Lisa Su. "You really have to put the entire system together," she said.

Over the past several years, Nvidia and AMD have taken greater interest in data-center servers, the infrastructure that goes into the massive server farms that power cloud-computing platforms and AI applications. Servers are the overall systems that house and connect chips and accelerators like graphics processing units.

Nvidia has made a concerted effort to broaden its focus from silicon by taking on a new role as data-center designer—or an "AI factory," a strategy most associated with Chief Executive Jensen Huang. That means offering a sort of one-stop shop for all the key elements in data centers, including software, design services and networking technology.


RITCHIE B. TONGO/EPA/SHUTTERSTOCK

Chip giant CEO Lisa Su says AI is still in its "very early stage."

With ZT, AMD is aiming to get a piece of the AI factory, too. Where AMD stands out among competitors like Nvidia is by offering a so-called open or open-source ecosystem, rather than a proprietary system with all-inclusive pieces, Su said. "I'm not at all stating that AMD is going to provide every component for the systems," Su said. "The idea is we want to have all the capability, and then we want to have an open enough ecosystem so that our customers can choose what they want in their environments."

The market for AI computing is big enough for both AMD and Nvidia, according to industry analysts. The need for AI compute is "orders of magnitude higher" than it was just a year ago, Su said, echoing some of Huang's comments earlier this month at Nvidia's annual conference. At that gathering, Huang said the need for AI computing had surged 100-fold from a year ago.

AMD is taking on ZT Systems' roughly 1,000 design engineers, who specialize in hardware and server design, and adding them to the AMD Data Center Solutions unit, the company said. Secaucus, N.J.-based ZT Systems is a privately held company that had over $10 billion in annual revenue at the time the deal was announced. As planned, AMD is also in the process of selling ZT's manufacturing unit and is "actively engaged" with multiple potential buyers. In recent years, AMD has made other acquisitions to bolster its data-center offerings, including the purchases of programmable-chip company Xilinx and data-center networking company Pensando in 2022.

Hermès Stays In Touch With Its Roots

French brand spotlights its equestrian products at its event in Paris

By Sarah Spellings

The former chairman of Hermès, Jean-Louis Dumas, used to say "the horse is the first client." Horses were the French luxury brand's first market in 1837, when it opened as a harness maker. They are its original muse, inspiring stirrup-inspired closures on bags, designs on silk scarves and in the company's horse-and-carriage logo.

That connection was recently on display under the Grand Palais's glass ceiling, where some of the top showjumpers in the world competed for branded rosettes—and a €400,000 grand prize.

The Saut Hermès is among the most-challenging equestrian competitions in the world, with hurdles reaching 1.60 meters, or just above 5 feet. ("Saut" is French for "leap.") The three-day event is a display of everything Hermès, a reminder that in addition to selling bags, scarves and coats, the brand still outfits top riders. In a luxury downturn, with many brands cycling through executives and creative directors, Hermès posted a 13% increase in sales in 2024 compared with 2023. Its power is in its heritage, which appeals to athletes as well as fashion clients.

"It's a way to show that our equestrian roots are very much alive, not just a narrative," said Chloé Nobécourt, the managing director of Hermès's equestrian category—or "métier" as the brand calls it.

With names such as Hello Chadora Lady, Alcapone des Carmille and Cocaine du Val, 110 horses, traveled to the temporary stables along the Champs-Élysées. Their white-tented enclosures were lit with chandeliers. They could warm up in an enclosure right near the intersection, on view for passersby who didn't get one of the almost 17,000 tickets sold for the weekend.

Even the most technical elements were decidedly fashionable. Equestrians leapt over obstacles resembling the brand's signature "H" in the house colors of orange and brown or the facade of the brand's flagship on the Rue du Faubourg Saint-Honoré, less than a mile away.

Inside the venue

Inside the venue, attendees could browse through the stalls exhibiting the world of Hermès: a shop offering fragrance, polo shirts, dog collars and shampoo, silk scarves and saddles; workshop vignettes where artisans for the brand showed how they shape the padding on a saddle; mechanical horses with virtual-reality headsets, to experience the feeling of riding on horseback. As the competition continued, more and more attendees sat down in the stands with the brown-and-orange Hermès shopping bags.

Best known today for its colorful scarves and leather handbags, Hermès continues to produce equestrian accessories. It sells $1,200 breeches, a $460 felt sugar box and four styles of saddles. Nobécourt said her métier inspires the brand's other categories, such as womenswear, watches and fragrance. It is clear in the leather horse bag charms, the Galop d'Hermès watch shaped like a stirrup and the tall riding boots. Craftsmen from various departments come to the Saut to meet with the partner riders—equestrians who are outfitted by Hermès and provide feedback on products—and watch the competition.

Though Hermès has sold saddles since 1903, it has catered to different clients. "It has evolved with the role of the horse in society," Nobécourt said. "At the very beginning, horses were very much functional for military and transport. Horse riding later became a sport and a leisure." In 2019, a former director of the equestrian métier said the brand sold between 400 and 450 saddles a year.

MATHIEU RICHER MAMOUSSE FOR WSJ MAGAZINE (2)

Horses get washed and saddled up ahead of the Saut Hermès competition.

Working together

Since the beginning, many saddles have been made in the top floor of the Faubourg building, but in 2023 they expanded operations to a workshop in Louviers in Normandy, "a region with many, many breeders, many, many riders," said Nobécourt. "By making sure we meet the highest level of sport requirement, we believe that what we do is right and relevant for the sport," she said.

One artisan will spend 35 to 40 hours making a saddle. Each of the brand's four saddle models is made after taking over 100 measurements for the rider and horse. The rider, saddle expert and artisan work together to figure out how to fit the horse and rider. Nobécourt compares the process to finding a running shoe, which "can be comfortable when you're not moving, but you need it to be comfortable when you run." The base prices are €7,300 to €8,300. A comparable saddle from CWD, a brand that some riders used in the competition, starts above $6,000.

Brand bond

All that tinkering can bond saddle makers, experts and partner riders. Charly Palmieri, a Frenchman with a curled mustache and neatly parted hair, has worked at Hermès for 13 years, 10 as a saddle maker. A tricolor stand collar on his shirt shows that he won the Meilleur Ouvrier de France, an honor given to the best craftsmen in the country. The newest saddle, also named Faubourg, is his and partner rider Jérôme Guéry's creation.

> Each of the brand's saddles is made after taking over 100 measurements.

Before making saddles, Palmieri made bags. Asked the difference between making the two, Palmieri said: "A bag is an object to use for looks, a saddle is a tool. The link between rider and saddle is the same for me and my tool." They share some hallmarks, like a stitch that uses two needles at once.

As he showed a visitor the Faubourg's open underside—a testament to the clean lines Hermès artisans are capable of, he says—a roar of applause rose from the stadium. Jeanne Sadran, a French equestrian, had just won one of the trials. Palmieri finished final tweaks on Sadran's saddle two days earlier. As she dismounted, Palmieri ran to give her a hug.

Sadran and the other athletes outfitted by Hermès were easy to spot on course in their logoed blankets and saddles with a discreet circle insignia at the very back. One of them, Simon Delestre, won the Grand Prix in 2018 and 2019 on his former horse Hermès Ryan (named for the Maison).

That horse inspired one of the house's products: a limited-edition perfume, available during the Saut, called Paddock.

"I saw our olfactory director in his box, and she was encapsulating the smell of leather, straw," Nobécourt says of the fragrance's creation.

Delestre won the Grand Prix once more, after a grueling competition that saw 12 riders retire instead of finishing the labyrinthine course designed by Santiago Varela Ullastres and Grégory Bodo.

Delestre took an extra tight turn ahead of a rocking-horse jump, which shaved off enough fractions of a second to secure the win ahead of Great Britain's Robert Whitaker: a win for France, and for Hermès.

Horses were the French luxury brand's first market in 1837.

Trumps Buy Into Miner Of Crypto

Continued from page B1

Eric Trump, who will serve as American Bitcoin's chief strategy officer. "My entire life has been spent building things, and I don't think there is ever a better hedge against all of that than the true digital assets."

American Data Centers was launched in February by the two Trump brothers and Dominari.

As part of the deal, Hut 8 will shift nearly 61,000 of its specialized bitcoin-mining machines to American Bitcoin in exchange for an 80% ownership in the new entity. The companies said no cash changed hands in the deal.

Eric Trump said American Bitcoin, which aims to go public, will remain a separate venture from the Trump Organization, the family real-estate empire he runs. But World Liberty, the DeFi platform Eric Trump called his "whole heart and soul," might collaborate with the bitcoin-mining operation in the future, he said.

American Bitcoin's executives said their plans to mine and stockpile bitcoin for their own reserve are unrelated to the U.S. strategic crypto reserve that President Trump established in March with an executive order.

Bitcoin, the world's most-popular digital asset, is created by computer servers that solve complex equations, unlocking, or "mining" new tokens.

Some critics also said they were concerned that the Trumps' recent investments in crypto pose conflicts of interest, given Donald Trump's return to the White House.

> **21M**
> Cap that bitcoin's creator Satoshi Nakamoto placed on supply of the tokens

"At least in the last term, it was all golf courses and hotels, whereas now he's getting into crypto, which could have a systemic effect on the economy," said Richard Painter, a former ethics attorney for President George W. Bush. "This is an area where conflicts of interest, whether the Trump family or anybody else, could have devastating consequences."

The business of mining new bitcoin has grown more challenging as new companies have sprung up to capitalize on rising prices and the number of unmined tokens has dwindled. Bitcoin's pseudonymous creator, Satoshi Nakamoto, capped the digital currency's supply at 21 million, and more than 90% of those tokens have already been released. Critics also raised concerns about the environmental impact of bitcoin mining, pointing to the massive amounts of energy required to run mining operations.

Hut 8, based in Miami, will host American Bitcoin's mining machines at its data centers and include the new company's results in its financial statements.

Asher Genoot, Hut 8's chief executive, said the company's ability to secure cheap energy, build low-cost data centers and mine bitcoin at a low cost will help differentiate American Bitcoin from competitors. Hut 8 owns 11 data centers.

Mike Ho, chief strategy officer of Hut 8, will serve as executive chairman of American Bitcoin. Matt Prusak, former chief commercial officer of Hut 8, will become the company's CEO.

MARKETS DIGEST

EQUITIES

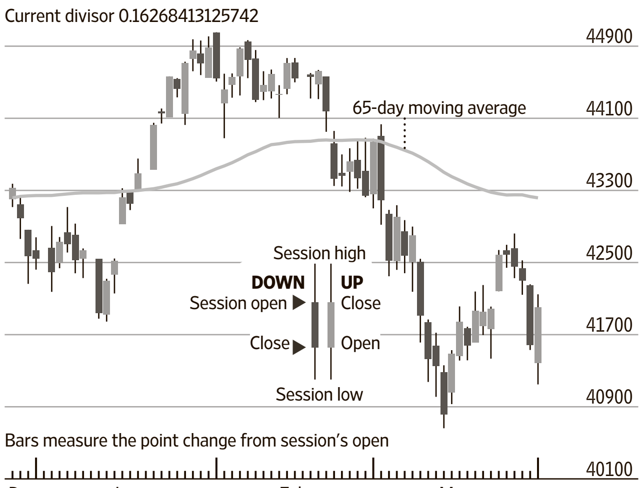
Dow Jones Industrial Average

42001.76 ▲417.86, or 1.00%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.19	27.45
P/E estimate *	19.69	19.16
Dividend yield	1.94	1.83
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

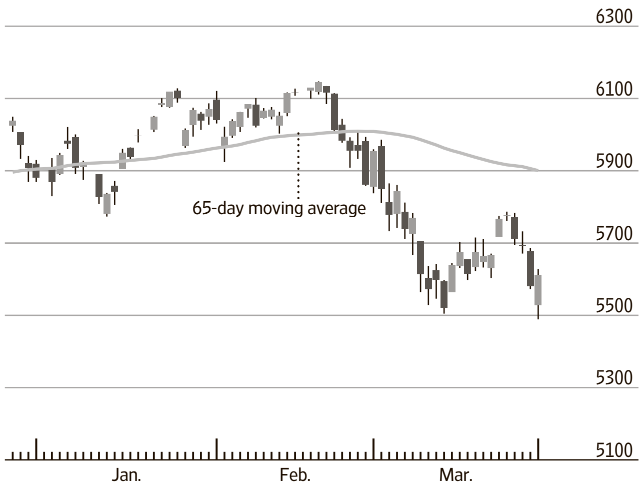


S&P 500 Index

5611.85 ▲30.91, or 0.55%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.15	24.36
P/E estimate *	21.10	21.58
Dividend yield *	1.34	1.40
All-time high	6144.15, 02/19/25	

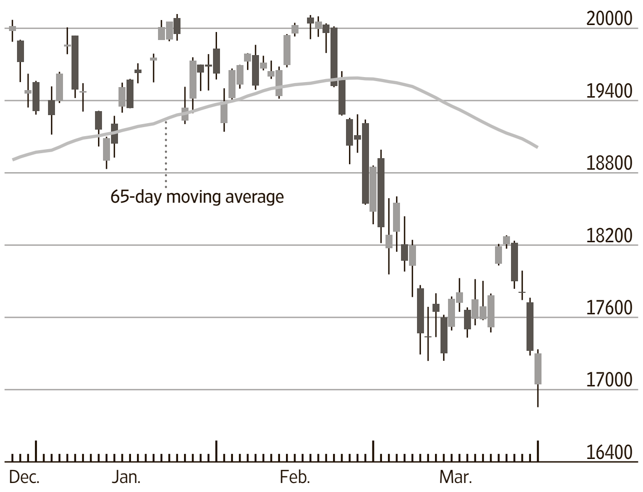


Nasdaq Composite Index

17299.29 ▼23.70, or 0.14%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.27	31.15
P/E estimate *†	25.25	27.98
Dividend yield *†	0.78	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

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	42147.38	41148.13	42001.76	417.86	1.00	45014.04	37735.11	6.2	-1.3	6.6
Transportation Avg	14848.51	14393.53	14746.16	153.55	1.05	17754.38	14397.68	-8.0	-7.2	-3.3
Utility Average	1028.27	1010.68	1024.05	12.64	1.25	1079.88	835.53	17.0	4.2	-0.6
Total Stock Market	55541.64	54151.85	55374.92	240.28	0.44	61024.05	49376.46	6.0	-5.2	6.5
Barron's 400	1195.94	1166.20	1191.39	4.84	0.41	1356.99	1092.05	2.7	-4.8	5.4
Nasdaq Stock Market										
Nasdaq Composite	17334.98	16854.37	17299.29	-23.70	-0.14	20173.89	15282.01	5.5	-10.4	6.8
Nasdaq-100	19316.07	18799.20	19278.45	-2.95	-0.02	22175.60	17037.65	5.4	-8.3	9.1
S&P										
500 Index	5627.56	5488.73	5611.85	30.91	0.55	6144.15	4967.23	7.0	-4.6	7.4
MidCap 400	2935.90	2859.06	2919.22	4.15	0.14	3390.26	2825.94	-3.5	-6.5	2.7
SmallCap 600	1283.59	1248.74	1277.06	5.31	0.42	1544.66	1241.62	-4.0	-9.3	-1.1
Other Indexes										
Russell 2000	2021.95	1973.08	2011.91	-11.36	-0.56	2442.03	1942.96	-4.3	-9.8	-0.9
NYSE Composite	19471.92	19044.55	19395.86	125.56	0.65	20272.04	17388.09	6.5	1.6	5.2
Value Line	570.71	558.06	568.41	-0.26	-0.05	656.04	560.48	-7.0	-7.0	-3.7
NYSE Arca Biotech	5933.59	5710.93	5897.17	186.24	3.26	6318.63	4861.76	11.4	2.6	5.1
NYSE Arca Pharma	986.03	962.52	983.37	5.18	0.53	1140.17	912.71	-3.1	5.2	5.6
KBW Bank	122.92	118.80	122.52	1.53	1.27	140.59	96.78	18.2	-3.9	-0.4
PHLX§ Gold/Silver	177.78	171.86	177.14	0.50	0.28	178.66	128.80	37.5	29.1	3.8
PHLX§ Oil Service	67.34	65.37	66.97	0.26	0.39	95.25	62.70	-27.0	-7.8	-5.7
PHLX§ Semiconductor	4277.18	4129.61	4270.43	-14.48	-0.34	5904.54	4270.43	-13.9	-14.2	7.6
Cboe Volatility	24.80	21.67	22.28	0.63	2.91	38.57	11.86	63.2	28.4	2.7

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	20,392.5	558.15	-1.24	-0.22	565.83	519.70
NVIDIA	NVDA	19,237.6	107.85	-0.54	-0.49	115.43	100.86
Grab Holdings	GRAB	8,208.0	4.50	-0.03	-0.66	4.53	4.47
CSX	CSX	7,713.6	29.40	-0.03	-0.10	29.43	29.20
Warner Bros. Discovery A	WBD	7,609.6	10.71	-0.02	-0.19	10.88	10.54
Apple	AAPL	7,279.7	221.57	-0.56	-0.25	229.25	218.04
KE Holdings ADR	BEKE	6,711.4	20.09	...	unch.	20.21	19.98
Amazon.com	AMZN	6,008.2	189.90	-0.36	-0.19	202.46	176.82

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
GI X Genomics & Biotech	GNOM	133.6	9.70	1.75	22.01	9.70	7.90
PVH Corp.	PVH	663.6	74.65	10.01	15.49	75.71	64.01
Progress Software	PRGS	101.7	55.21	3.70	7.18	55.99	51.51
Ascendis Pharma ADR	ASND	92.4	164.65	8.79	5.64	164.65	153.86
Savara	SVRA	141.7	2.92	0.15	5.42	3.53	2.77

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Open Lending Cl A	LPRO	130.0	2.28	-0.48	-17.39	2.89	2.28
Amentum Holdings	AMTM	164.4	17.29	-0.91	-5.00	18.20	17.29
Public Svc Enterprise	PEG	375.1	78.19	-4.11	-4.99	82.30	78.19
AvePoint Cl A	AVPT	130.9	13.80	-0.64	-4.43	14.44	13.80
United Natural Foods	UNFI	59.3	26.21	-1.18	-4.31	27.96	26.21

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,435,137,585	35,257,188
Adv. volume*	876,178,044	11,118,171
Decl. volume*	548,724,765	23,830,282
Issues traded	2,837	290
Advances	1,413	101
Declines	1,353	178
Unchanged	71	11
New highs	51	2
New lows	276	1
Closing Arms†	0.74	1.22
Block trades*	5,754	187

	Nasdaq	NYSE Arca
Total volume*	8,122,188,010	363,116,992
Adv. volume*	2,779,695,173	197,301,608
Decl. volume*	5,198,270,783	151,655,261
Issues traded	4,545	2,211
Advances	1,548	1,325
Declines	2,850	857
Unchanged	147	29
New highs	70	38
New lows	702	160
Closing Arms†	1.02	1.11
Block trades*	54,888	1,709

* 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	827.15	-2.74	-0.33	-1.7
	MSCI ACWI ex-USA	340.83	-6.28	-1.81	4.6
	MSCI World	3628.64	-6.07	-0.17	-2.1
	MSCI Emerging Markets	1101.40	-19.32	-1.72	2.4
Americas	MSCI AC Americas	2113.26	9.73	0.46	-4.5
Canada	S&P/TSX Comp	24917.50	158.35	0.64	0.8
Latin Amer.	MSCI EM Latin America	2064.52	-18.46	-0.89	11.4
Brazil	Bovespa	130259.54	-1642.64	-1.25	8.3
Chile	S&P IPSA	4063.83	-24.38	-0.60	12.4
Mexico	S&P/BMV IPC	52484.43	-688.54	-1.29	6.0
EMEA	STOXX Europe 600	533.92	-8.18	-1.51	5.2
Eurozone	Euro STOXX	542.47	-8.62	-1.56	7.4
Belgium	Bel-20	4335.42	-71.20	-1.62	1.7
Denmark	OMX Copenhagen 20	1763.76	-28.31	-1.58	-16.1
France	CAC 40	7790.71	-125.37	-1.58	5.6
Germany	DAX	22163.49	-298.03	-1.33	11.3
Israel	Tel Aviv	2418.23	-9.34	-0.38	1.0
Italy	FTSE MIB	38051.99	-687.31	-1.77	11.3
Netherlands	AEX	898.80	-8.66	-0.95	2.3
Norway	Oslo Bors All-Share	1750.00	3.70	0.21	6.4
South Africa	FTSE/JSE All-Share	88637.45	-935.13	-1.04	5.4
Spain	IBEX 35	13135.40	-173.90	-1.31	13.3
Sweden	OMX Stockholm	945.21	-16.51	-1.72	-1.0
Switzerland	Swiss Market	12598.12	-242.31	-1.89	8.6
Turkey	BIST 100	9659.48	...	Closed	-1.7
U.K.	FTSE 100	8582.81	-76.04	-0.88	5.0
U.K.	FTSE 250	19475.48	-389.50	-1.96	-5.6
Asia-Pacific	MSCI AC Asia Pacific	182.06	-4.49	-2.41	0.2
Australia	S&P/ASX 200	7843.40	-138.61	-1.74	-3.9
China	Shanghai Composite	3335.75	-15.56	-0.46	-0.5
Hong Kong	Hang Seng	23119.58	-307.02	-1.31	15.3
India	BSE Sensex	77414.92	...	Closed	-0.9
Japan	NIKKEI 225	35617.56	-1502.77	-4.05	-10.7
Singapore	Straits Times	3972.43	...	Closed	4.9
South Korea	KOSPI	2481.12	-76.86	-3.00	3.4
Taiwan	TAIEX	20695.90	-906.99	-4.20	-10.2
Thailand	SET	1158.09	-17.36	-1.48	-17.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	52-Week High	Low	% chg
Newsmax Cl B	NMAX	83.51	73.51	735.10	83.51	10.00	...
Corcept Therapeutics	CORT	114.22	59.59	109.08	117.33	20.84	343.7
MicroAlgo	MLGO	24.25	6.90	39.77	509.60	11.11	-67.9
HomeStreet	HMST	11.74	2.44	26.24	16.10	8.09	-19.6
Huachen AI Parking Mgmt	HCAI	7.98	1.58	24.69	10.97	3.70	...
Regencell Bioscience	RGC	31.88	6.21	24.19	69.00	3.03	717.4
Zoomcar Holdings	ZCAR	5.01	0.89	21.45	1260.00	4.03	-99.6
bluebird bio	BLUE	4.88	0.80	19.61	28.60	3.56	-80.3
Medicus Pharma	MDCX	3.72	0.59	18.87	6.00	1.80	-7.0
Gorilla Technology Group	GRRR	29.60	4.56	18.21	44.15	2.09	287.3
Wolfspeed	WOLF	3.06	0.47	18.15	30.86	2.41	-89.8
QuantaSing Group ADR	QSG	4.02	0.60	17.54	6.22	1.47	-2.0
FTC Solar	FTCI	2.87	0.37	14.80	7.40	1.76	-45.5
Mr. Cooper Group	COOP	119.60	15.11	14.46	125.86	74.49	55.9
Wellgistics Health	WGRX	4.32	0.50	13.09	5.69	2.32	...

Percentage Losers

Company	Symbol	Close	Net chg	% chg	52-Week High	Low	% chg
Marblegate Acquisition	GATE	19.61	-20.39	-50.98	61.11	9.90	87.5
Vaxcyte	PCVX	37.76	-31.70	-45.64	121.06	30.12	-43.4
Edible Garden	EDBL	2.43	-1.04	-29.97	311.75	1.81	-98.6
OneConstruction Group	ONEG	2.27	-0.91	-28.62	4.05	1.96	...
GRI Bio	GRI	3.20	-1.17	-26.71	172.49	3.05	-98.1
authID	AUID	4.85	-1.63	-25.15	12.31	4.01	-39.0
Hub Cyber Security	HUBC	2.87	-0.90	-23.93	21.70	2.75	-65.0
Luda Technology Group	LUD	3.61	-1.11	-23.47	5.43	3.40	...
OSR Holdings	OSRH	1.88	-0.52	-21.67	13.40	1.30	-82.4
Ensysce Biosciences	ENSC	2.56	-0.69	-21.23	14.67	2.12	-78.1
Elicio Therapeutics	ELTX	6.16	-1.63	-20.92	11.45	3.34	-13.5
Surf Air Mobility	SRFM	2.67	-0.66	-19.82	6.72	0.90	-49.1
Chicago Rivet & Machine	CVR	10.89	-2.69	-19.81	22.27	10.89	-35.9
Neurogene	NGNE	11.71	-2.81	-19.35	74.49	11.02	-75.0
NeOnc Technologies Hldgs	NTHI	13.36	-3.19	-19.27	25.00	10.88	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Damon	DMN	548,244	1822.2	0.01	-59.77	4.95	0.01
iCoreConnect	ICCT	400,565	41380.9	2.24	654.06	35.80	0.24
NVIDIA	NVDA	296,325	10.2	108.38	-1.18	153.13	75.61
Mullen Automotive	MULN	202,844	1450.4	0.11	-8.70	47100.00	0.10
Direxion TSLA Bull 2X	TSLL	191,217	72.1	9.52	-3.35	41.50	4.94
Ford Motor	F	139,826	47.8	10.03	3.19	14.85	9.06
Tesla	TSLA	132,999	41.4	259.16	-1.67	488.54	138.80
Direxion S&P 500 Bear 3X	SPXS	113,821	50.8	7.12	-1.79	10.45	5.55
Direxion Dly SCOND 3 BL	SOXL	110,366	26.6	15.95	-0.50	70.08	14.40
Palantir Technologies	PLTR	107,696	12.3	84.40	-1.69	125.41	20.33

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Putnam PanAgora ESG Intl	PPIE	1,245	8439	23.88	-0.93	25.36	21.58
Cohen & Steers Nat Rscs	CSNR	575	7945	24.91	0.30	25.42	23.55
Global X Solar ETF	RAYS	375	6410	8.25	-6.36	12.63	8.25
Matthews EM Equity Active	MEM	470	4719	29.31	-0.59	36.15	27.78
Apollomics Cl A	APLM	559	4139	6.20	-18.53	73.00	6.20
Putnam Sustain Future	PFUT	1,023	4112	22.11	-0.31	27.07	21.58
Nuveen Growth Opps ETF	NUGO	2,060	3731	30.54	0.33	36.30	27.39
FirstSun Capital Bancorp	FSUN	1,589	3010	36.5	-4.24	45.32	33.31
Franklin US Equity	USPX	919	2957	48.98	0.64	53.85	43.09
Simplify US Convexity	SPYC	233	2728	34.45	0.50	40.43	32.38

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1073.1052	4.1
Brazil real	.1753	5.7048	-7.8
Canada dollar	.6950	1.4389	0.03
Chile peso	.001062	941.18	-5.4
Colombia peso	.000239	4180.50	-5.1
Ecuador US dollar	1	1	unch
Mexico peso	.0489	20.4704	-1.7
Uruguay peso	.02372	42.1664	-3.5
Asia-Pacific			
Australia dollar	.6247	1.6008	-0.9
China yuan	.1378	7.2577	-0.6
Hong Kong dollar	.1285	7.7808	0.2
India rupee	.01171	85.429	-0.2
Indonesia rupiah	.0000600	16659	2.4
Japan yen	.006668	149.97	-4.6
Kazakhstan tenge	.001982	504.62	-3.9
Macau pataca	.1247	8.0170	0.2
Malaysia ringgit	.2254	4.4375	-0.8
New Zealand dollar	.5678	1.7612	-1.5
Pakistan rupee	.00357	280.238	0.7
Philippines peso	.0175	57.260	-1.4
Singapore dollar	.7447	1.3429	-1.6
South Korea won	.0006789	1473.04	-0.4
Sri Lanka rupee	.0033763	296.18	1.0
Taiwan dollar	.03006	33.267	1.4
Thailand baht	.02944	33.970	-1.0
Vietnam dong	.00003909	25585	0.4
Europe			
Czech Rep. koruna	.04335	23.071	-5.2
Denmark krone	.1450	6.8981	-4.2
Euro area euro	1.0816	.9246	-4.3
Hungary forint	.002685	372.48	-6.3
Iceland krona	.007568	132.13	-4.9
Norway krone	.0951	10.5125	-7.7
Poland zloty	.2582	3.8735	-6.3
Sweden krona	.0996	10.0442	-9.3
Switzerland franc	1.1308	.8843	-2.5
Turkey lira	.0264	37.9477	7.3
Ukraine hryvnia	.0241	41.4500	-1.4
UK pound	1.2917	.7742	-3.1
Middle East/Africa			
Bahrain dinar	2.6528	.3770	-0.04
Egypt pound	.0198	50.5760	-0.5
Israel shekel	.2685	3.7250	2.3
Kuwait dinar	3.2440	.3083	-0.02
Oman sul rial	2.5976	.3850	-0.01
Qatar rial	.2742	3.647	0.04
Saudi Arabia riyal	.2666	3.7513	-0.1
South Africa rand	.0546	18.3262	-2.9

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.76	0.19	0.19	-2.91

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

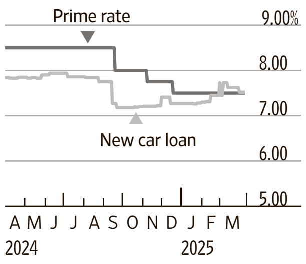
	Monday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1081.55	8.10	0.75	1095.84	942.52	8.94	5.79
FTSE/CC CRB Index	309.30	2.43	0.79	316.63	265.48	5.80	4.24
Crude oil, $ per barrel	71.48	2.12	3.06	86.91	65.75	-14.61	-0.33
Natural gas, $/MMBtu	4.119	0.054	1.33	4.491	1.614	124.22	13.38
Gold, $ per troy oz.	3122.80	36.30	1.18	3122.80	2236.50	39.63	18.77

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**7.52%**
First Command Bank	**5.24%**
Fort Worth, TX	817-569-2253
Auto Club Trust, FSB	**6.19%**
Dearborn, MI	855-999-2265
Cambridge Savings Bank	**6.56%**
Cambridge, MA	888-418-5626
Firstrust Bank	**6.74%**
Conshohocken, PA	800-220-2265
Wilmington Savings Fund Society, FSB	**6.99%**
Wilmington, DE	888-973-7226

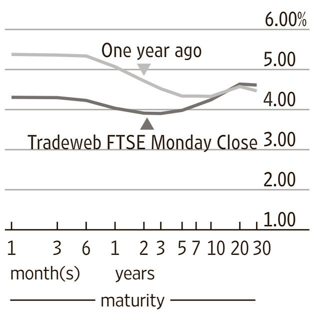
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.00
Prime rate*	7.50	7.50	7.50	8.50	4.00
SOFR	4.34	4.30	4.27	5.40	4.06
Money market, annual yield	0.45	0.45	0.40	0.51	0.38
Five-year CD, annual yield	1.68	1.68	1.62	1.69	1.18
30-year mortgage, fixed†	6.79	6.72	6.69	7.72	1.90
15-year mortgage, fixed†	6.14	6.09	6.02	7.11	2.06
Jumbo mortgages, $726,200-plus†	6.88	6.88	6.76	7.79	1.92
Five-year adj mortgage (ARM)†	6.23	6.20	5.88	6.78	2.98
New-car loan, 48-month	7.52	7.62	7.18	7.94	3.70

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

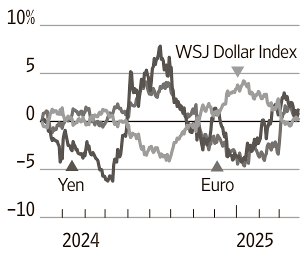
Treasury yield curve

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	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2257.120	4.110	4.230	4.880	3.630	4.514	-0.049
U.S. Treasury Long, Bloomberg	3185.970	4.620	4.700	5.050	3.990	1.261	-7.214
Aggregate, Bloomberg	2149.910	4.600	4.700	5.310	4.100	4.880	0.517
Fixed-Rate MBS, Bloomberg	2129.120	4.920	5.020	5.570	4.340	5.393	0.554
High Yield 100, ICE BofA	3848.695	n.a.	6.549	7.871	6.208	7.545	4.956
Muni Master, ICE BofA	591.583	3.630	3.548	3.760	3.074	1.203	1.391
EMBI Global, J.P. Morgan	n.a.	n.a.	7.408	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	5.0935	5.1200		5.0075	5.0200	-0.0925	6,428
May	5.1300	5.1440		4.9850	5.0340	-0.0960	122,208
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	3091.00	3132.50	▲	3086.00	3122.80	36.30	106,662
May	3108.20	3145.80	▲	3098.50	3135.60	35.60	3,642
June	3118.80	3162.00	▲	3112.40	3150.30	36.00	393,908
July	3135.00	3170.60	▲	3131.10	3162.50	35.70	191
Aug	3144.30	3186.60	▲	3137.70	3175.20	35.80	41,848
Sept	3183.80	3183.80	▲	3183.80	3188.00	36.00	27
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April	965.00	970.00	▲	965.00	991.20	16.90	7
June	981.00	1004.50		981.00	1000.70	15.90	20,280
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	984.80	1011.20		984.80	1009.70	32.00	12,091
July	999.10	1031.60		995.40	1027.50	31.40	70,541
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	34.760	35.000	▲	34.400	34.457	-0.187	3,503
May	34.825	35.200		34.165	34.611	-0.203	126,137
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	69.43	71.83		68.81	71.48	2.12	330,750
June	69.00	71.24		68.38	70.95	2.05	219,393
July	68.45	70.58		67.87	70.32	1.97	144,190
Sept	67.35	69.25		66.78	68.99	1.76	120,312
Dec	66.10	67.69		65.46	67.42	1.50	185,295
Dec'26	63.95	65.23		63.59	64.91	0.96	105,233
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.2745	2.3246		2.2560	2.3140	.0531	4,910
May	2.2414	2.2871		2.2208	2.2794	.0506	108,598
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.2347	2.2861		2.2238	2.2831	.0484	4,568
May	2.2435	2.2976		2.2307	2.2907	.0472	138,137
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	4.176	4.253		4.055	4.119	.054	292,621
June	4.289	4.358		4.202	4.257	.072	105,474
July	4.493	4.559		4.434	4.474	.073	119,542
Sept	4.524	4.582		4.464	4.504	.078	126,249
Oct	4.516	4.614		4.500	4.539	.081	133,857
Jan'26	5.452	5.498		5.396	5.446	.081	130,664

Agriculture Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	453.00	459.25		444.00	457.25	4.00	623,072
July	459.50	466.00		450.75	463.25	3.25	523,746
Oats (CBT)-5,000 bu.; cents per bu.							
May	354.75	361.75		345.25	346.25	-4.00	1,980
July	355.25	360.25		345.25	346.25	-5.50	559
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1023.00	1031.50		1013.25	1014.75	-8.25	357,552
July	1036.50	1045.75		1027.00	1028.25	-9.00	224,705
Soybean Meal (CBT)-100 tons; $ per ton.							
May	293.90	296.90		292.10	292.70	-.80	229,235
July	301.70	304.00		298.80	299.40	-1.50	170,841
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	45.06	45.43		44.67	44.89	-.27	211,347
July	45.64	45.93		45.22	45.39	-.29	172,197
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.53	13.65		13.39	13.57	.05	10,476
July	13.79	13.90		13.69	13.82	.03	1,155
Wheat (CBT)-5,000 bu.; cents per bu.							
May	529.50	539.25		523.50	537.00	8.75	231,340
July	544.25	553.25		537.75	550.50	7.75	130,986
Wheat (KC)-5,000 bu.; cents per bu.							
May	551.00	563.25		545.75	557.00	5.25	122,557
July	566.00	575.50		560.00	570.00	4.50	75,805
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	287.700	287.750		284.700	286.450	-.475	8,150
May	285.500	285.675		282.250	284.500	-.675	31,960
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	208.575	208.700		206.825	207.800	-1.025	56,812
June	204.475	204.650		202.550	203.650	-1.200	163,445
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	86.875	87.850		86.550	87.725	1.025	30,541
June	95.700	96.525		93.700	95.275	-.500	92,472
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	678.50	679.00		665.50	668.00	-12.00	5,599
July	697.00	698.00		686.00	689.00	-9.00	1,757
Milk (CME)-200,000 lbs., cents per lb.							
March	18.66	18.66		18.65	18.66	.01	4,409
May	17.45	17.50		17.36	17.41	-.12	6,148
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	7,973	8,115		7,808	7,902	-140	39,193
July	7,950	8,090		7,810	7,888	-124	28,716
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	380.00	386.40		378.55	379.75	-.20	65,592
July	376.60	382.55		374.50	375.40	-1.00	49,661
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.00	19.32		18.72	18.86	-.10	283,382
July	18.80	19.06		18.53	18.65	-.10	218,995
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.00	38.00		38.00	37.99	.98	1,166
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	66.80	66.97		65.99	66.83	-.07	128,884
July	68.01	68.12		67.34	67.99	-.11	77,088
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	235.15	252.30	▼	227.40	243.55	6.25	6,268
July	234.20	248.75	▼	225.00	240.30	4.65	1,749

Interest Rate Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	121-310	123-090		121-310	122-080	14.0	1,789,617
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	117-090	118-020		117-030	117-090	6.0	1,800,971
Sept	117-070	117-240		116-270	116-310	6.0	2,727
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	111-095	111-225		111-040	111-070	.5	4,939,314
Sept	111-160	111-230		111-065	111-090	.5	1,501
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	108-020	108-087		107-317	108-000	-.5	29,830
June	108-075	108-165		108-030	108-050	-1.0	6,547,779
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-164	103-200		103-144	103-171	2.0	5
June	103-196	103-234		103-179	103-187	-.1	3,913,083
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6700	95.6700		95.6700	95.6675	-.0025	261,398
May	95.7150	95.7200		95.7050	95.7050	-.0100	581,679
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6475	95.6500		95.6500	95.6475	-.0025	10,283
June	95.9350	95.9700		95.9100	95.9200	-.0150	1,299,968

Currency Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6692	.6735		.6666	.6672	-.0008	1,007
June	.6739	.6783		.6712	.6719	-.0007	305,697
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6990	.6990		.6952	.6962	-.0030	780
June	.7012	.7021		.6973	.6983	-.0030	273,499
British Pound (CME)-£62,500; $ per £							
April	1.2963	1.2971		1.2889	1.2911	-.0029	325
June	1.2937	1.2972		1.2885	1.2911	-.0028	193,554
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1458	1.1493		1.1396	1.1407	-.0037	88,810
Sept	1.1533	1.1609		1.1516	1.1525	-.0039	85
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6281	.6294		.6220	.6250	-.0037	693
June	.6287	.6305		.6223	.6254	-.0037	179,271
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04966	.04902		.04879	.04884	-.00003	201
June	.04854	.04868		.04830	.04843	-.00004	137,821
Euro (CME)-€125,000; $ per €							
April	1.0828	1.0857		1.0793	1.0823	-.0010	3,648
June	1.0867	1.0897		1.0831	1.0862	-.0011	658,324

Index Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	41600	42423		41428	42259	408	76,182
Sept	41891	42721		41737	42564	402	342
Mini S&P 500 (CME)-$50 x index							
June	5590.00	5672.75	▼	5533.75	5653.25	30.25	2,082,053
Sept	5636.75	5719.75	▼	5580.00	5700.50	30.50	7,042
Mini S&P Midcap 400 (CME)-$100 x index							
June	2912.20	2956.10		2877.90	2938.60	5.40	42,392
Sept		2969.30		2909.90	2961.10	4.70	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	19319.75	19489.75	▼	18976.75	19439.50	-17.50	239,474
Sept	19507.00	19674.25	▼	19161.50	19626.50	-18.50	628
Mini Russell 2000 (CME)-$50 x index							
June	2019.30	2038.40	▼	1986.20	2027.10	-10.00	403,493
Sept	2030.00	2053.20	▼	2002.10	2042.20	-10.30	221
Dec	2150.00	2055.00	▼	2055.00	2064.70	-11.60	107
Mini Russell 1000 (CME)-$50 x index							
June	3056.50	3099.70	▼	3024.90	3089.70	15.60	5,837
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.76	104.07		103.42	103.88	.17	29,034
Sept	103.17	103.57		103.12	103.53	.17	403

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
BankUnited	BKU	3.6	.31 /.29	Q	Apr30 /Apr11
Stocks					
Icon Energy	ICON		1:40		/Apr01
Meiwu Technology	WNW		1:20		/Apr01
Foreign					
Osisko Gold Royalties	OR	0.9	.04551	Q	Apr15 /Mar31
Sapiens International	SPNS	2.2	.66	SA	Apr16 /Apr07
So-Young Intl ADR	SY	...	.02252		Apr25 /Apr08

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

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

Monday, March 31, 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.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	78.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	3114.00
Handy & Harman base	3115.10
Handy & Harman fabricated	3457.76
LBMA Gold Price AM	*3070.40
LBMA Gold Price PM	*3071.60
Krugerrand,wholesale-e	3242.70
Maple Leaf-e	3273.88
American Eagle-e	3273.88
Mexican peso-e	3767.35
Austria crown-e	3059.24
Austria phil-e	3273.88
Silver, troy oz.	
Engelhard industrial	33.9500
Handy & Harman base	33.8250
Handy & Harman fabricated	42.2810
LBMA spot price	*£26.6000
(U.S.$ equivalent)	*34.3950
Coins,wholesale $1,000 face-a	26244
Other metals	
LBMA Platinum Price PM	*987.0
LBMA Palladium Price PM	*979.0
Platinum,Engelhard industrial	998.0
Palladium,Engelhard industrial	1000.0
Aluminum, LME, $ per metric ton	*2559.0
Copper,Comex spot	5.0200
Iron Ore, 62% Fe CFR China-s	*103.9
Steel, HRC USA, FOB Midwest Mill-s	*945.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10250
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	9500
BMI Cobalt sulphate, EXW China, >20.5% -v,w	6831
BMI Nickel Sulphate, EXW China, >22%-v,w	3809
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8825
Cotton,1 1/16 std lw-mdMphs-u	0.6433
Cotlook 'A' Index-t	*79.15
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	88
Corn,No. 2 yellow,Cent IL-bp,u	4.3000
Corn gluten feed,Midwest-u,w	116.1
Corn gluten meal,Midwest-u,w	437.3
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	4.0125
Rice, Long Grain Milled, No. 2 AR-u,w	34.88
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	n.a.
Soybeans,No.1 yllw IL-bp,u	9.8900
Wheat,Spring14%-pro Mnpls-u	7.9200
Wheat,No.2 soft red,St.Louis-u	5.2900
Wheat - Hard - KC (USDA) $ per bu-u	5.6200
Wheat,No.1soft white,Portld,OR-u	6.0750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	321.74
select 1-3,600-900 lbs.-u	305.53
Broilers, National comp wtd. avg.-u,w	1.3481
Butter,AA Chicago-d	2.3400
Cheddar cheese,bbl,Chicago-d	162.50
Cheddar cheese,blk,Chicago-d	163.50
Milk,Nonfat dry,Chicago lb.-d	116.25
Coffee,Brazilian,Comp-y	3.8166
Coffee,Colombian, NY-y	3.9113
Eggs,large white,Chicago-u,w	3.7450
Flour,hard winter KC-p	15.65
Hams,17-20 lbs,Mid-US fob-u	0.94
Hogs,Iowa-So. Minnesota-u	86.13
Pork bellies,12-14 lb MidUS-u	1.7435
Pork loins,13-19 lb MidUS-u	0.9195
Steers,Tex.-Okla. Choice-u	209.67
Steers,feeder,Okla. City-u,w	358.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4800
Lard,Chicago-u	n.a.
Soybean oil,crude;Cent IL-u,w	0.4416
Tallow,bleach;Chicago-h	0.5050
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 3/28

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 31, 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	4.95	7.20	4.95
Japan	1.875	1.875	1.875	1.475
Policy Rates				
Euro zone	2.65	2.65	4.50	2.65
Switzerland	0.75	0.75	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.	4.41	4.36	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	4.3200	5.3300	4.3000
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3300	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.220	4.215	5.285	4.215
13 weeks	4.205	4.190	5.255	4.190
26 weeks	4.070	4.085	5.170	4.070

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	4.30	n.a.	5.37	4.26
Secured Overnight Financing Rate	4.34	4.30	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	4.510	94.750	5.471	4.286
MBS	4.501	85.186	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.65	6.67	6.79
15-year fixed	5.89	5.83	6.11

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 28, 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 28	Mar 21	52-Week High	Low
Federal funds (effective)	4.33	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	4.33	4.29	5.33	4.29
2-month	4.34	4.30	5.35	4.24
3-month	4.29	4.29	5.34	4.21
Financial				
1-month	n.a.	n.a.	5.35	4.30
2-month	4.34	n.a.	5.34	4.29
3-month	4.31	4.27	5.36	4.27
Discount window primary credit	4.50	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	4.36	4.37	5.52	4.36
3-month	4.33	4.33	5.52	4.31
6-month	4.26	4.28	5.43	4.25
1-year	4.09	4.09	5.20	3.91
2-year	3.97	4.00	4.96	3.55
3-year	3.98	3.97	4.81	3.46
5-year	4.06	4.04	4.66	3.45
7-year	4.19	4.15	4.66	3.55
10-year	4.33	4.27	4.69	3.67
20-year	4.69	4.60	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	4.09	4.10	5.17	4.09
TIPS				
5-year	1.49	1.55	2.23	1.47
7-year	1.76	1.78	2.23	1.50
10-year	1.96	1.99	2.26	1.79
20-year	2.26	2.22	2.48	1.75
Long-term avg	2.34	2.29	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					
2149.91	2.8	U.S. Aggregate	4.600	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3265.38	2.3	U.S. Corporate	5.150	4.640	5.750
3196.76	2.3	Intermediate	4.870	4.400	5.670
4235.07	2.4	Long term	5.720	5.070	6.010
619.51	2.4	Double-A-rated	4.790	4.260	5.330
889.37	2.2	Triple-B-rated	5.350	4.850	5.950
High Yield Bonds ICE BofA					
574.29	0.9	High Yield Constrained	7.730	6.975	8.322
582.75	-1.3	Triple-C-rated	n.a.	11.050	13.872
3848.70	1.6	High Yield 100	n.a.	6.208	7.871
502.62	1.2	Global High Yield Constrained	7.390	6.808	8.157
378.28	0.6	Europe High Yield Constrained	5.809	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1881.16	2.1	U.S Agency	4.340	3.960	5.190
1667.90	2.0	10-20 years	4.280	3.920	5.190
3538.49	3.5	20-plus years	4.900	4.240	5.300
2871.33	2.5	Yankee	4.860	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2129.12	3.1	Mortgage-Backed	4.920	4.340	5.570
2097.94	3.1	Ginnie Mae (GNMA)	4.910	4.460	5.580
1255.62	3.0	Fannie mae (FNMA)	4.920	4.310	5.580
1934.64	3.0	Freddie Mac (FHLMC)	4.800	4.150	5.510
591.58	-0.5	Muni Master	3.630	3.074	3.760
417.99	-0.2	7-12 year	3.464	2.858	3.557
474.55	-1.4	12-22 year	4.150	3.469	4.236
451.36	-1.6	22-plus year	4.601	3.959	4.663
Global Government J.P. Morgan†					
549.41	0.9	Global Government	3.560	3.010	3.740
845.76	2.1	Canada	2.960	2.820	3.870
n.a.	n.a.	EMU§	n.a.	n.a.	n.a.
650.43	-0.8	France	3.410	2.900	3.530
461.90	-1.8	Germany	2.730	2.080	2.860
263.68	-2.4	Japan	1.840	1.150	1.910
502.93	-2.0	Netherlands	2.930	2.290	3.060
786.09	0.5	U.K.	4.860	4.030	5.070
n.a.	n.a.	Emerging Markets**	n.a.	n.a.	n.a.

*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
3.875	U.S. 2	3.911 ▲	3.909	3.993	4.618			
4.625	10	4.245 ▼	4.254	4.228	4.192			
4.750	Australia 2	3.687 ▼	3.749	3.736	3.771	-23.3	-17.3	-86.1
3.500	10	4.396 ▼	4.470	4.308	3.976	14.8	23.1	-22.9
0.000	France 2	2.184 ▲	2.179	2.150	2.845	-173.6	-174.3	-178.7
3.200	10	3.450 ▲	3.446	3.086	2.807	-79.8	-79.3	-139.8
2.200	Germany 2	2.054 ▲	2.026	2.031	2.859	-186.6	-189.6	-177.3
2.500	10	2.748 ▲	2.734	2.411	2.304	-150.0	-150.5	-190.1
2.950	Italy 2	2.272 ▼	2.279	2.323	3.428	-164.8	-164.3	-120.4
3.650	10	3.868 ▲	3.857	3.530	3.668	-38.1	-38.3	-53.7
0.800	Japan 2	0.832 ▼	0.875	0.813	0.180	-308.8	-304.7	-445.2
1.200	10	1.488 ▼	1.554	1.376	0.732	-276.0	-268.5	-347.3
2.500	Spain 2	2.209 ▼	2.216	2.238	3.017	-171.1	-170.6	-161.5
3.150	10	3.376 ▲	3.370	3.035	3.155	-87.2	-86.9	-105.0
4.125	U.K. 2	4.206 ▲	4.204	4.192	4.181	28.6	28.2	-45.1
4.250	10	4.690 ▼	4.711	4.485	3.941	44.2	47.2	-26.4

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

Corporate Debt

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

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Caterpillar	CAT	3.803	5.34	Aug. 15, '42	73	-7	n.a.
Northern States Power	...	6.200	5.15	July 1, '37	94	-7	n.a.
Berkshire Hathaway	...	4.500	5.07	Feb. 11, '43	45	-6	52
America Movil	...	6.125	5.79	March 30, '40	157	-5	142
Nomura Holdings	...	5.594	4.65	July 2, '27	76	-5	n.a.
Royal Bank of Canada	RY	4.240	4.37	Aug. 3, '27	47	-3	n.a.
GA Global Funding Trust	...	5.200	5.29	Dec. 9, '31	133	-2	131
John Deere Capital	...	4.950	4.29	July 14, '28	39	-1	41

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Caterpillar Financial Services	...	3.600	4.19	Aug. 12, '27	33	19	n.a.
Banco Santander	...	6.921	5.96	Aug. 8, '33	177	11	168
Wells Fargo	WFC	4.750	6.08	Dec. 7, '46	144	9	132
Sammons Financial Group Global Funding	...	5.100	4.92	Dec. 10, '29	98	8	n.a.
Bank of Nova Scotia	BNS	5.250	4.47	June 12, '28	60	7	56
JPMorgan Chase	JPM	8.750	4.93	Sept. 1, '30	97	7	n.a.
Toyota Motor Credit	...	5.550	4.76	Nov. 20, '30	78	7	69
Athene Global Funding	...	5.322	5.31	Nov. 13, '31	134	6	130

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
DISH DBS	...	5.125	17.09	June 1, '29	65.313	0.75	65.273
Paramount Global*	PARA	4.375	6.90	March 15, '43	74.253	0.41	75.128
Navient	NAVI	6.750	6.12	June 15, '26	100.710	0.21	100.750
Teva Pharmaceutical Finance Netherlands III*	...	4.100	6.48	Oct. 1, '46	72.625	0.13	73.319
ADT Security	...	4.875	6.00	July 15, '32	93.419	0.02	93.750

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Liberty Interactive	...	8.250	34.75	Feb. 1, '30	39.881	-1.51	42.012
Bausch Health	...	11.000	12.70	Sept. 30, '28	95.313	-0.94	99.750
Mauser Packaging Solutions Holding	...	7.875	8.83	April 15, '27	98.250	-0.68	99.995
Bombardier	...	7.450	7.02	May 1, '34	102.817	-0.57	105.054
Methanex US Operations	...	6.250	6.69	March 15, '32	97.590	-0.54	n.a.
Bath & Body Works	BBWI	6.875	6.71	Nov. 1, '35	101.250	-0.38	n.a.
HAT Holdings I	...	3.750	6.15	Sept. 15, '30	89.020	-0.32	88.889
Rakuten	...	9.750	7.26	April 15, '29	108.589	-0.29	109.068

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-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 31, 2025

A B C

Stock	Sym	Close	Net Chg
AECOM	ACM	92.73	0.19
AES	AES	12.42	0.01
Aflac	AFL	111.19	1.39
AGNC Invt	AGNC	9.58	0.18
Ansys	ANSS	316.56	-0.33
APA	APA	21.02	0.10
ASE Tech	ASX	8.76	-0.04
ASML	ASML	662.63	-11.95
AST Space	**ASTS**	**22.74**	**-1.32**
▲AT&T	T	28.28	0.10
AXIS Capital	AXS	100.24	1.17
AbbottLabs	ABT	132.65	1.83
AbbVie	ABBV	209.52	4.23
Accenture	ACN	312.04	7.71
Acuity	AYI	263.35	1.38
Adobe	ADBE	383.53	-2.18
AdvDrainageSys	WMS	108.65	0.44
AdvMicroDevices	AMD	102.74	-0.48
Aegon	AEG	6.59	-0.02
AerCap	AER	102.17	0.01
AffirmA	AFRM	45.19	-1.01
▼AgilentTechs	A	116.98	0.29
AgnicoEagleMines	AEM	108.41	1.05
AgreeRealty	ADC	77.19	0.81
AirProducts	APD	294.92	2.65
Airbnb	ABNB	119.46	-1.23
AkamaiTech	AKAM	80.50	0.45
AlamosGold	AGI	26.74	0.17
Albemarle	ALB	72.02	-0.17
Albertsons	ACI	21.99	0.37
Alcoa	AA	30.50	-0.16
Alcon	ALC	94.93	-0.84
▼AlexandriaRlEst	ARE	92.51	-1.77
Alibaba	BABA	132.23	-0.20
▼AlignTech	ALGN	158.86	-0.35
Allegion	ALLE	130.46	2.17
AlliantEnergy	LNT	64.35	0.77
AllisonTransm	ALSN	95.67	-0.39
Allstate	ALL	207.07	0.62
AllyFinancial	ALLY	36.47	-0.98
AlnylamPharm	ALNY	270.02	1.56
Alphabet A	GOOGL	154.64	0.31
Alphabet C	GOOG	156.23	0.17
▲Altria	MO	60.02	1.87
Amazon.com	AMZN	190.26	-2.46
Ambev	ABEV	2.33	0.05
Amcor	AMCR	9.70	0.06
Amdocs	DOX	91.50	1.08
AmerSports	AS	26.73	0.18
Ameren	AEE	100.40	0.70
AmericaMovil	AMX	14.22	-0.18
▲AEP	AEP	109.27	2.31
AmerExpress	AXP	269.05	3.57
AmericanFin	AFG	131.34	1.30
AmHomes4Rent	AMH	37.81	0.23
▲AIG	AIG	86.94	3.32
AmerTowerREIT	AMT	217.60	2.04
AmerWaterWorks	AWK	147.52	1.28
Ameriprise	AMP	484.11	1.89
Ametek	AME	172.14	1.75
Amgen	AMGN	311.55	4.60
Amphenol	APH	65.59	-1.00
AnalogDevices	ADI	201.67	0.11
AngloGoldAsh	AU	37.12	0.14
AB InBev	BUD	61.56	-0.48
AnnalyCap	NLY	20.31	0.35
AnteroMidstream	AM	18.00	0.06
AnteroResources	AR	40.44	0.75
Aon	AON	399.09	4.54
APi Group	APG	35.76	-0.22
ApolloGlbMgmt	APO	136.94	-0.02
AppFolio	APPF	219.90	-1.40
Apple	AAPL	222.13	4.23
AppliedIndlTechs	AIT	225.34	-0.19
▼ApplMaterials	AMAT	145.12	0.06
AppLovin	APP	264.97	-7.41
Aptargroup	ATR	148.38	1.45
Aptiv	APTV	59.50	-1.09
Aramark	ARMK	34.52	0.32
ArcelorMittal	MT	28.85	0.07
ArchCapital	ACGL	96.18	1.12
ADM	ADM	48.01	0.14
AresMgmt	ARES	146.61	1.71
argenx	ARGX	591.87	2.72
AristaNetworks	ANET	77.48	-0.46
Arm	ARM	106.79	-1.01
AscendisPharma	ASND	155.86	1.18
Assurant	AIZ	209.75	3.44
AsteraLabs	ALAB	59.67	-1.11
AstraZeneca	AZN	73.50	-0.29
Atlassian	TEAM	212.21	-5.78
▲AtmosEnergy	ATO	154.58	2.12
AuroraInnov	AUR	6.73	0.04
Autodesk	ADSK	261.80	0.17
ADP	ADP	305.53	4.70
▲AutoZone	AZO	3812.78	41.78
Avalonbay	AVB	214.62	2.79
Avantor	AVTR	16.21	0.03
AveryDennison	AVY	177.97	2.20
AxonEnterprise	AXON	525.95	-9.00
BCE	BCE	22.96	-0.01
▼BHP Group	BHP	48.54	-0.38
BJ'sWholesale	BJ	114.10	2.19
BP	BP	33.79	-0.07
BWX Tech	BWXT	98.65	-0.56
BXP	BXP	67.19	0.49
Baidu	BIDU	92.03	-1.34
BakerHughes	BKR	43.95	0.87
Ball	BALL	52.07	0.61
BBVA	BBVA	13.62	-0.11
BancoBradesco	BBDO	2.08	-0.01
BancodeChile	BCH	26.49	-0.10
BancSanBrasil	BSBR	4.71	-0.05
BcoSantChile	BSAC	22.80	-0.35
BancoSantander	SAN	6.70	-0.09
BanColombia	CIB	40.20	0.22
BankofAmerica	BAC	41.73	0.48
BankMontreal	BMO	95.51	0.24
BankNY Mellon	BK	83.87	1.16
BankNovaScotia	BNS	47.43	-0.30
Barclays	BCS	15.36	-0.03
BarrickGold	GOLD	19.44	0.30
BaxterIntl	BAX	34.23	0.48
BeaconRoofing	BECN	123.70	-0.12
BectonDicknsn	BDX	229.06	1.56
BeiGene	ONC	272.17	4.78
BellRing	BRBR	74.46	0.28
▼BentleySystems	BSY	39.34	-0.36
Berkley	WRB	71.16	-0.11
BerkHathwy B	BRK.B	532.58	6.27
BerkHathwy A	BRK.A	798441	8191.60
BerryGlobal	BERY	69.81	0.34
BestBuy	BBY	73.61	1.16
Bilibili	BILI	19.11	-0.11
Bio-Techne	TECH	58.63	-0.10
Biogen	BIIB	136.84	-1.53
BioMarinPharm	BMRN	70.69	-0.75
BioNTech	BNTX	91.06	-3.89
Birkenstock	BIRK	45.85	0.11
BlackRock	BLK	946.48	-0.22
Blackstone	BX	139.78	1.67
▼Block	XYZ	54.33	-1.00
BlueOwlCapital	OWL	20.04	-0.11
Boeing	BA	170.55	-2.76
Booking	BKNG	4606.91	-27.33
BoozAllen	BAH	104.58	-0.70
BostonSci	BSX	100.88	1.52
BristolMyers	BMY	60.99	0.97
BritishAmTob	BTI	41.37	0.86
BrixmorProp	BRX	26.55	0.44
Broadcom	AVGO	167.43	-1.69
BroadridgeFinl	BR	242.46	4.95
BrookfieldAsset	BAM	48.45	-0.05
Brookfield	BN	52.41	0.56
BrookfieldInfr	BIP	29.79	0.08
BrookfieldRenew	BEPC	27.92	-0.04
BrookWealth	BNT	52.18	0.42
▲Brown&Brown	BRO	124.40	1.47
Brown-Forman B	BF.B	33.94	-0.48
Brown-Forman A	BF.A	33.47	-0.22
▼BuildersFirst	BLDR	124.94	0.43
BungeGlobal	BG	76.42	-0.01
BurlingtonStrs	BURL	238.33	0.66
CACI Intl	CACI	366.92	-6.45
CAVA	CAVA	86.41	0.56
CBRE Group	CBRE	130.78	1.32
▼CDW	CDW	160.26	-1.25
CF Industries	CF	78.15	0.76
▼CGI A	GIB	99.83	1.71
CH Robinson	CHRW	102.40	1.27
CME Group	CME	265.29	3.07
▲CMS Energy	CMS	75.11	0.93
CNA Fin	CNA	50.79	0.55
CNH Indl	CNH	12.28	0.09
CRH	CRH	87.97	-0.17
CSX	CSX	29.43	0.32
CVS Health	CVS	67.75	0.61
CadenceDesign	CDNS	254.33	-2.36
CAE	CAE	24.59	0.09
CamdenProperty	CPT	122.30	1.05
Cameco	CCJ	41.16	-0.67
Campbell's	CPB	39.92	0.20
CIBC	CM	56.30	0.14
CanNtlRlwy	CNI	97.46	0.01
CanadianNatRscs	CNQ	30.80	0.24
▼CdnPacKC	CP	70.21	0.79
CapitalOne	COF	179.30	5.77
▲CardinalHealth	CAH	137.77	1.33
Carlisle	CSL	340.50	-2.11
Carlyle	CG	43.59	0.44
CarMax	KMX	77.92	1.93
Carnival	CCL	19.53	-0.34
Carnival	CUK	17.53	-0.38
CarpenterTech	CRS	181.18	-0.10
CarrierGlobal	CARR	63.40	0.07
Carvana	CVNA	209.08	4.67
CaseysGenStores	CASY	434.04	2.04
Caterpillar	CAT	329.80	0.11
Celestica	CLS	78.81	-3.88
CelsiusHldg	**CELH**	**35.62**	**1.97**
Cemex	CX	5.61	-0.05
▲Cencora	COR	278.09	2.88
CenovusEnergy	CVE	13.91	0.13
Centene	CNC	60.71	0.67
▲CenterPointEner	CNP	36.23	-0.02
CentraisElBras	EBR	7.10	-0.04
▼CharlesRiverLabs	CRL	150.52	-5.03
CharterComms	CHTR	368.53	-0.49
CheckPoint	CHKP	227.92	-0.45
Chemed	CHE	615.32	9.62
CheniereEnergy	LNG	231.40	5.17
CheniereEnerPtrs	CQP	66.04	2.10
Chevron	CVX	167.29	1.20
Chewy	CHWY	32.51	0.34
Chipotle	CMG	50.21	0.30
▲Chubb	CB	301.99	5.55
ChunghwaTel	CHT	39.21	-0.06
Church&Dwight	CHD	110.09	0.98
ChurchillDowns	CHDN	111.07	-0.16
Ciena	CIEN	60.43	-1.13
Cigna	CI	329.00	3.96
CincinnatiFinl	CINF	147.72	2.17
Cintas	CTAS	205.53	2.31
CiscoSystems	CSCO	61.71	0.85
Citigroup	C	70.99	0.66
CitizensFin	CFG	40.97	0.72
CleanHarbors	CLH	197.10	-0.05
Clorox	CLX	147.25	0.97
Cloudflare	NET	112.69	-2.23
Coca-Cola	KO	71.62	1.25
CocaColaCon	COKE	1350.00	19.80
CocaColaEuropac	CCEP	87.03	0.73
CognizantTech	CTSH	76.50	0.60
Coherent	COHR	64.94	-0.79
CoinbaseGlbl	COIN	172.23	-1.70
ColgatePalm	CL	93.70	0.88
Comcast A	CMCSA	36.90	0.28
Comerica	CMA	59.06	0.34
ComfortSystems	FIX	322.33	-1.78
CommerceBcshrs	CBSH	62.23	0.61
SABESP	SBS	17.86	-0.12
ConagraBrands	CAG	26.67	0.12
Confluent	CFLT	23.44	-0.89
ConocoPhillips	COP	105.02	2.65
▲ConEd	ED	110.59	1.82
ConstBrands A	STZ	183.52	-0.22
ConstellationEner	CEG	201.63	-3.76
Cooper	COO	84.35	0.58
Copart	CPRT	56.59	1.44
Core&Main	CNM	48.31	-0.19
CorebridgeFin	CRBG	31.57	0.21
▼**CoreWeave**	**CRWV**	**37.08**	**-2.92**
Corning	GLW	45.78	-0.08
Corpay	CPAY	348.72	2.03
Corteva	CTVA	62.93	1.87
CoStar	CSGP	79.23	-0.08
Costco	COST	945.78	16.12
CoterraEnergy	CTRA	28.90	0.27
Coupang	CPNG	21.93	-0.43
Crane	CR	153.18	1.16
Credicorp	BAP	186.16	-2.00
CrowdStrike	CRWD	352.58	-4.53
CrownCastle	CCI	104.23	0.63
Crown Holdings	CCK	89.26	1.06
CubeSmart	CUBE	42.71	0.65
Cullen/Frost	CFR	125.20	0.78
Cummins	CMI	313.44	-0.58
Curtiss-Wright	CW	317.27	0.47
CyberArkSoftware	CYBR	338.00	2.26

D E F

Stock	Sym	Close	Net Chg
▲DTE Energy	DTE	138.27	1.70
DT Midstream	DTM	96.48	-0.28
Danaher	DHR	205.00	-0.85
Darden	DRI	207.76	2.63
▼Datadog	DDOG	99.21	-1.89
DaVita	DVA	152.97	2.75
Dayforce	DAY	58.33	0.02
▼DeckersOutdoor	DECK	111.81	0.25
Deere	DE	469.35	5.66
DellTechC	DELL	91.15	-1.14
DeltaAir	DAL	43.60	-0.24
DescartesSystems	DSGX	100.83	0.59
DeutscheBank	DB	23.83	-0.13
DevonEnergy	DVN	37.40	0.64
DexCom	DXCM	68.29	0.55
▼Diageo	DEO	104.79	-0.59
DiamondbkEner	FANG	159.88	2.34
Dick's	DKS	201.56	-0.41
DigitalRealty	DLR	143.29	1.19
DiscoverFinSvcs	**DFS**	**170.70**	**11.97**
Disney	DIS	98.70	0.63
DocuSign	DOCU	81.40	-1.78
DolbyLab	DLB	80.31	0.40
DollarGeneral	DG	87.93	1.83
DollarTree	DLTR	75.07	2.32
DominionEner	D	56.07	1.08
Domino's	DPZ	459.45	12.33
Donaldson	DCI	67.06	-0.01
DoorDash	DASH	182.77	0.16
Dover	DOV	175.68	1.03
▼Dow	DOW	34.92	0.56
Doximity	DOCS	58.03	-0.48
DrReddy'sLab	RDY	13.19	-0.01
DraftKings	**DKNG**	**33.21**	**-2.08**
Dropbox	DBX	26.71	0.15
▲DukeEnergy	DUK	121.97	2.56
Duolingo	DUOL	310.54	-4.46
DuPont	DD	74.68	0.65
DutchBros	BROS	61.74	-0.78
Dynatrace	DT	47.15	-1.27
EMCOR	EME	369.63	-1.24
ENI	E	30.93	-0.03
EOG Rscs	EOG	128.24	1.65
▼EPAM Systems	EPAM	168.84	-0.09
EQT	EQT	53.43	0.42
EastWestBncp	EWBC	89.76	0.69
EastGroup	EGP	176.15	1.11
▼EastmanChem	EMN	88.11	1.06
Eaton	ETN	271.83	-2.34
eBay	EBAY	67.73	0.57
Ecolab	ECL	253.52	4.01
Ecopetrol	EC	10.44	0.22
EdisonIntl	EIX	58.92	0.74
EdwardsLife	EW	72.48	1.57
Elastic	ESTC	89.10	-2.58
ElbitSystems	ESLT	383.68	-4.18
ElectronicArts	EA	144.52	0.27
ElevanceHealth	ELV	434.96	2.96
Embraer	ERJ	46.20	-0.01
EmersonElec	EMR	109.64	1.00
Enbridge	ENB	44.31	-0.15
EncompassHealth	EHC	101.28	0.50
EnergyTransfer	ET	18.59	-0.12
EnphaseEnergy	ENPH	62.05	0.40
▼Entegris	ENTG	87.48	-1.26
Entergy	ETR	85.49	1.08
EnterpriseProd	EPD	34.14	0.06
Equifax	EFX	243.56	3.23
Equinix	EQIX	815.35	12.35
Equinor	EQNR	26.45	0.42
Equitable	EQH	52.09	0.43
EquityLife	ELS	66.70	0.27
EquityResdntl	EQR	71.58	0.89
ErieIndemnity	ERIE	419.05	8.39
EssentialUtil	WTRG	39.53	0.24
EssexProp	ESS	306.57	3.14
EsteeLauder	EL	66.00	0.58
EvercoreA	EVR	199.72	0.20
Everest	EG	363.33	1.34
Evergy	EVRG	68.95	1.08
EversourceEner	ES	62.11	0.99
ExactSciences	EXAS	43.29	-0.37
Exelixis	EXEL	36.92	0.22
▲Exelon	EXC	46.08	1.37
ExlService	EXLS	47.21	0.41
▲ExpandEnergy	EXE	111.32	0.38
Expedia	EXPE	168.10	...
ExpeditorsIntl	EXPD	120.25	0.52
ExtraSpaceSt	EXR	148.49	3.03
ExxonMobil	XOM	118.93	1.20
F5	FFIV	266.27	2.39
FTAI Aviation	FTAI	111.03	-1.33
FactSet	FDS	454.64	5.88
FairIsaac	FICO	1844.16	8.92
Fastenal	FAST	77.55	1.38
FederalRealty	FRT	97.82	0.89
FedEx	FDX	243.78	2.07
FergusonEnts	FERG	160.23	-0.28
Ferrari	RACE	427.88	-1.83
Ferrovial	FER	44.92	-0.36
FidNatlFinl	FNF	65.08	0.36
FidNatlInfo	FIS	74.68	1.03
FifthThirdBncp	FITB	39.20	0.76
FirstCitizBcshA	FCNCA	1854.12	19.02
FirstHorizon	FHN	19.42	0.19
▼FirstSolar	FSLR	126.43	-0.89
FirstEnergy	FE	40.42	0.36
FirstService	FSV	165.95	0.17
Fiserv	FI	220.83	4.70
Flex	FLEX	33.08	-0.10
▼Floor&Decor	FND	80.47	0.07
FlutterEnt	FLUT	221.55	-7.27
FomentoEconMex	FMX	97.58	-2.55
FordMotor	F	10.03	0.31
Fortinet	FTNT	96.26	-0.34
▲Fortis	FTS	45.58	0.28
Fortive	FTV	73.18	0.55
FoxA	FOXA	56.60	1.87
FoxB	FOX	52.71	2.19
Franco-Nevada	FNV	157.56	2.09
▼FranklinRscs	BEN	19.25	0.29
FreedomHolding	FRHC	132.17	0.54
FreeportMcM	FCX	37.86	-0.56
FreseniusMedCare	FMS	24.90	0.12
FrontierComms	FYBR	35.86	-0.03
FullTruck	YMM	12.77	-0.13

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	200.15	0.27
GE HealthCare	GEHC	80.71	0.70
GE Vernova	GEV	305.28	2.35
GFLEnvironmental	GFL	48.31	0.55
GSK	GSK	38.74	...
▲Gallagher	AJG	345.24	4.48
GameStop	GME	22.32	0.59
Gaming&Leisure	GLPI	50.90	0.50
Gap	GAP	20.61	0.19
Garmin	GRMN	217.13	3.47
Gartner	IT	419.74	1.49
GenDigital	GEN	26.54	0.11
▼Generac	GNRC	126.65	-0.44
GeneralDynamics	GD	272.58	3.50
GeneralMills	GIS	59.79	0.68
GeneralMotors	GM	47.03	0.35
Genmab	GMAB	19.58	-0.32
Genpact	G	50.38	0.38
GenuineParts	GPC	119.14	0.67
GileadSciences	GILD	112.05	0.26
GitLab	GTLB	47.00	-1.38
GlobalPayments	GPN	97.92	0.40
▼GlobalFoundries	GFS	36.91	0.02
▲GlobeLife	GL	131.72	1.95
GlobusMedical	GMED	73.20	0.65
GoDaddy	GDDY	180.14	1.26
GoldFields	GFI	22.09	0.18
GoldmanSachs	GS	546.29	3.17
Grab	GRAB	4.53	-0.04
Graco	GGG	83.51	0.09
Grainger	GWW	987.83	12.80
GraphicPkg	GPK	25.96	-0.16
GpoAeroportuar	PAC	185.51	-2.16
GpoAeroportSur	ASR	273.82	-1.13
GpoFinGalicia	GGAL	54.47	-1.31
Guidewire	GWRE	187.36	-0.11
HCA Healthcare	HCA	345.55	3.39
HDFC Bank	HDB	66.44	0.31
▼HP	HPQ	27.69	-0.21
HSBC	HSBC	57.43	-0.34
H World	HTHT	37.01	0.24
Haleon	HLN	10.29	0.05
Halliburton	HAL	25.37	0.30
HalozymeTherap	HALO	63.81	-0.03
HamiltonLane	HLNE	148.67	1.59
▲**HarmonyGold**	**HMY**	**14.77**	**0.71**
HartfordIns	HIG	123.73	1.51
Hasbro	HAS	61.49	0.90
HealthpeakProp	DOC	20.22	0.03
Heico	HEI	267.19	1.13
HeicoA	HEI.A	210.97	1.48
HenrySchein	HSIC	68.49	-0.13
Hershey	HSY	171.03	1.17
Hess	HES	159.73	1.28
HessMidstream	HESM	42.29	-0.21
HewlettPackard	HPE	15.43	-0.36
Hilton	HLT	227.55	1.84
Hologic	HOLX	61.77	0.45
HomeDepot	HD	366.49	8.34
HondaMotor	HMC	27.13	-0.13
Honeywell	HON	211.75	1.41
HormelFoods	HRL	30.94	0.58
DR Horton	DHI	127.13	1.14
▼HostHotels	HST	14.21	0.14
HoulihanLokey	HLI	161.50	3.40
HowmetAerospace	HWM	129.73	0.04
▼Hubbell	HUBB	330.91	-1.10
HubSpot	HUBS	571.29	-10.82
Humana	HUM	264.60	0.02
JBHunt	JBHT	147.95	1.83
HuntingtonBcshs	HBAN	15.01	0.22
HuntingIngalls	HII	204.04	-1.28
HyattHotels	H	122.50	0.91
ICICI Bank	IBN	31.52	0.14
IdexxLab	IDXX	419.95	4.08
ING Groep	ING	19.59	-0.22
▼IQVIA	IQV	176.30	-1.09
ITT	ITT	129.16	0.45
IcahnEnterprises	IEP	9.06	-0.15
▼Icon	ICLR	174.99	-4.08
▼IDEX	IEX	180.97	0.06
IllinoisToolWks	ITW	248.01	3.05
▼Illumina	ILMN	79.34	-0.66
ImperialOil	IMO	72.32	1.48
Incyte	INCY	60.55	-0.05
Infosys	INFY	18.25	0.08
▼IngersollRand	IR	80.03	0.59
Ingredion	INGR	135.21	0.22
Insmed	INSM	76.29	-1.70
Insulet	PODD	262.61	3.86
Intel	INTC	22.71	...
InteractiveBrkrs	IBKR	165.59	0.87
ICE	ICE	172.50	-2.21
InterContHtls	IHG	109.59	0.11
IBM	IBM	248.66	4.66
▼IntlFlavors	IFF	77.61	1.13
IntlPaper	IP	53.35	0.14
Interpublic	IPG	27.16	0.87
▲Intra-Cellular	ITCI	131.92	0.11
Intuit	INTU	613.99	15.07
IntuitiveSurgical	ISRG	495.27	3.43
InvitatHomes	INVH	34.85	0.38
IronMountain	IRM	86.04	0.94
ItauUnibanco	ITUB	5.50	-0.02

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	41.12	-0.46
JPMorganChase	JPM	245.30	2.45
Jabil	JBL	136.07	0.08
JackHenry	JKHY	182.60	4.01
JacobsSolns	J	120.89	-0.33
JamesHardie	JHX	23.56	-0.69
JefferiesFinl	JEF	53.57	1.35
J&J	JNJ	165.84	2.13
JohnsonControls	JCI	80.11	0.42
JonesLang	JLL	247.91	2.01
JuniperNetworks	JNPR	36.19	0.07
KB Financial	KB	54.11	0.75
KE Holdings	BEKE	20.09	-0.50
KKR	KKR	115.61	0.75
KLA	KLAC	679.80	6.20
KT	KT	17.71	0.18
Kanzhun	BZ	19.17	-0.29
Kaspi.kz	KSPI	92.85	-1.19
Kellanova	K	82.49	0.02
Kenvue	KVUE	23.98	0.28
KeurigDrPepper	KDP	34.22	0.48
KeyCorp	KEY	15.99	0.19
KeysightTech	KEYS	149.77	-0.56
KimberlyClark	KMB	142.22	1.51
KimcoRealty	KIM	21.24	0.31
KinderMorgan	KMI	28.53	0.16
Kinetik	KNTK	51.94	0.70
KinrossGold	KGC	12.61	0.12
KinsaleCapital	KNSL	486.71	4.57
Klaviyo	KVYO	30.26	-0.76
Philips	PHG	25.40	-0.24
KoreaElecPwr	KEP	7.41	-0.06
KraftHeinz	KHC	30.43	0.19
Kroger	KR	67.69	0.97
LatamAirlines	LTM	31.28	0.05
LKQ	LKQ	42.54	0.95
LPL Financial	LPLA	327.14	-9.75
L3HarrisTech	LHX	209.31	1.56
Labcorp	LH	232.74	2.72
LamResearch	LRCX	72.70	0.09
LamarAdv	LAMR	113.78	1.32
LambWeston	LW	53.30	-0.71
LasVegasSands	LVS	38.63	0.45
LatticeSemi	**LSCC**	**52.45**	**-2.85**
Leidos	LDOS	134.94	0.88
Lennar B	LEN.B	109.07	0.74
Lennar A	LEN	114.78	0.85
LennoxIntl	LII	560.83	7.78
LeonardoDRS	DRS	32.88	0.05
LiAuto	LI	25.20	-0.32
LibertyBroadbandA	LBRDA	85.00	-0.04
LibertyBroadbandC	LBRDK	85.05	-0.08
LibertyLiveA	LLYVA	67.24	1.24
LibertyLiveC	LLYVK	68.14	1.24
LibertyFormOne C	FWONK	90.01	1.08
LibertyFormOne A	FWONA	81.47	1.12
EliLilly	LLY	825.91	3.40
LincolnElectric	LECO	189.16	-0.38
Linde	LIN	465.64	6.53
Lineage	LINE	58.63	0.18
LithiaMotors	LAD	293.54	3.66
LiveNationEnt	LYV	130.58	5.55
LloydsBanking	LYG	3.82	-0.02
LockheedMartin	LMT	446.71	5.22
▲Loews	L	91.91	1.27
LogitechIntl	LOGI	84.41	-2.54
Lowe's	LOW	233.23	4.81
lululemon	LULU	283.06	-10.00
▼LyondellBasell	LYB	70.40	0.58

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	178.75	3.47
▼MGM Resorts	MGM	29.64	-0.72
MPLX	MPLX	53.52	-0.52
MSCI	MSCI	565.50	7.03
▼MagnaIntl	MGA	33.99	-0.01
MakeMyTrip	**MMYT**	**97.99**	**-5.52**
ManhattanAssoc	MANH	173.04	-0.44
ManulifeFinl	MFC	31.15	0.39
Maplebear	CART	39.89	0.16
MarathonPetrol	MPC	145.69	1.59
Markel	MKL	1869.61	14.17
MarketAxess	MKTX	216.35	-0.40
Marriott	MAR	238.20	1.19
▲Marsh&McLen	MMC	244.03	1.64
MartinMarietta	MLM	478.13	0.13
MarvellTech	MRVL	61.57	-0.47
Masco	MAS	69.54	0.87
Masimo	MASI	166.60	3.05
MasTec	MTZ	116.71	1.46
Mastercard	MA	548.12	7.51
MatchGroup	MTCH	31.20	0.57
McCormickVtg	MKC.V	82.05	0.78
McCormick	MKC	82.31	0.85
McDonald's	MCD	312.37	5.28
▲McKesson	MCK	672.99	4.93
▼Medpace	MEDP	304.69	-7.67
Medtronic	MDT	89.86	2.23
MercadoLibre	MELI	1950.87	-97.20
Merck	MRK	89.76	0.53
MetaPlatforms	META	576.36	-0.38
MetLife	MET	80.29	1.06
▼Mettler-Toledo	MTD	1180.91	3.82
▼MicrochipTech	MCHP	48.41	-0.29
MicronTech	MU	86.89	-1.44
▼Microsoft	MSFT	375.39	-3.41
MicroStrategy	MSTR	288.27	-1.14
MidAmApt	MAA	167.58	1.68
Middleby	MIDD	151.98	-0.78
MitsubishiUFJ	MUFG	13.63	-0.35
MizuhoFin	MFG	5.51	-0.17
Mobileye	MBLY	14.40	-0.72
▼**Moderna**	**MRNA**	**28.35**	**-2.77**
MolinaHealthcare	MOH	329.39	6.54
MolsonCoorsB	TAP	60.87	0.34
monday.com	MNDY	243.16	-3.85
Mondelez	MDLZ	67.85	0.60
▼MongoDB	MDB	175.40	-2.63
MonolithicPower	MPWR	579.98	1.65
MonsterBev	MNST	58.52	0.66
Moody's	MCO	465.69	4.31
MorganStanley	MS	116.67	1.34
Morningstar	MORN	299.87	3.76
Mosaic	MOS	27.01	-0.24
MotorolaSol	MSI	437.81	4.82
MuellerIndustries	MLI	76.14	-0.45
MurphyUSA	MUSA	469.81	9.43
NICE	NICE	154.17	-1.31
▼NIO	NIO	3.81	0.06
NNN REIT	NNN	42.65	0.56
NRG Energy	NRG	95.46	0.26
NVR	NVR	7244.39	62.71
▼NXP Semicon	NXPI	190.06	0.07
Nasdaq	NDAQ	75.86	0.95
Natera	NTRA	141.41	-2.53
NationalGrid	NGG	65.61	0.04
NatWest	NWG	11.92	-0.04
▼NetApp	NTAP	87.84	-0.56
NetEase	NTES	102.92	2.20
Netflix	NFLX	932.53	-1.32
Neurocrine	NBIX	110.60	-2.56
NewOrientalEduc	EDU	47.81	0.85
NYTimes A	NYT	49.60	0.61
Newmont	NEM	48.28	0.20
NewsCorp B	NWS	30.37	0.71
NewsCorp A	NWSA	27.22	0.63
NextEraEnergy	NEE	70.89	0.44
▼Nike	NKE	63.48	0.19
NiSource	NI	40.09	0.17
Nokia	NOK	5.27	0.06
Nomura	NMR	6.15	-0.24
Nordson	NDSN	201.72	1.26
NorfolkSouthern	NSC	236.85	6.30
NorthernTrust	NTRS	98.65	1.50
NorthropGrum	NOC	512.01	-0.18
NorwegCruise	NCLH	18.96	-0.19
Novartis	NVS	111.48	-1.09
▼NovoNordisk	NVO	69.44	1.24
NuHoldings	NU	10.24	-0.11
Nucor	NUE	120.34	-1.06
Nutanix	NTNX	69.81	-1.21
Nutrien	NTR	49.67	0.12
▼nVentElectric	NVT	52.42	-0.49
NVIDIA	NVDA	108.38	-1.29

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	45.96	0.47
ONEOK	OKE	99.22	0.74
▼ON Semi	ON	40.69	-0.25
▲O'ReillyAuto	ORLY	1432.58	24.03
OccidentalPetrol	OXY	49.36	0.53
Okta	OKTA	105.22	-2.77
OldDomFreight	ODFL	165.45	0.60
▲OldRepublic	ORI	39.22	0.27
OmegaHealthcare	OHI	38.08	...
Omnicom	OMC	82.91	2.67
OnHolding	ONON	43.92	-0.23
Oracle	ORCL	139.81	-1.06
Orix	IX	20.89	-0.29
OtisWorldwide	OTIS	103.20	1.09
Ovintiv	OVV	42.80	0.58
OwensCorning	OC	142.82	0.19
PDD	PDD	118.35	-2.10
PG&E	PCG	17.18	0.20
PNC Finl	PNC	175.77	3.89
POSCO	PKX	47.53	-1.19
PPG Ind	PPG	109.35	1.91
▲PPL	PPL	36.11	0.40
PTC	PTC	154.95	0.15
Paccar	PCAR	97.37	0.46
PackagingCpAm	PKG	198.02	2.52
PalantirTech	PLTR	84.40	-1.45
PaloAltoNtwks	PANW	170.64	-2.12
PanAmerSilver	PAAS	25.83	-0.10
ParamountB	PARA	11.96	0.40
ParamountA	PARAA	22.75	0.10
ParkerHannifin	PH	607.85	6.42
Paychex	PAYX	154.28	3.25
PaycomSoftware	PAYC	218.48	-0.27
Paylocity	PCTY	187.34	1.01
PayPal	PYPL	65.25	0.10
Pearson	PSO	16.01	0.04
PembinaPipeline	PBA	40.03	0.10
PenskeAuto	PAG	143.98	2.67
Pentair	PNR	87.48	0.64
Penumbra	PEN	267.41	-0.15
PepsiCo	PEP	149.94	0.67
PerformanceFood	PFGC	78.63	1.29
PermianRscs	PR	13.85	0.10
PetroleoBrasil	PBR	14.34	-0.04
PetroleoBrasilA	PBR.A	13.04	-0.01
Pfizer	PFE	25.34	0.13
PhilipMorris	PM	158.73	3.57
Phillips66	PSX	123.48	1.72
Pilgrim'sPride	PPC	54.51	1.12
PinnacleFinPtrs	PNFP	106.04	0.98
▲PinnacleWest	PNW	95.25	1.08
Pinterest	PINS	31.00	-0.47
PlainsAllAmPipe	PAA	20.00	-0.21
PlainsGP	PAGP	21.36	-0.15
PlanetFitness	PLNT	96.61	0.39
Pool	POOL	318.35	3.43
Primerica	PRI	284.53	1.20
▲PrimoBrands	PRMB	35.49	0.19
PrincipalFinl	PFG	84.37	1.31
ProcoreTech	PCOR	66.02	-0.78
Procter&Gamble	PG	170.42	2.39
Progressive	PGR	283.01	4.15
Prologis	PLD	111.79	1.34
PrudentialFinl	PRU	111.68	1.61
Prudential	PUK	21.50	0.07
PSEG	PEG	82.30	0.67
PublicStorage	PSA	299.29	4.92
▼PulteGroup	PHM	102.80	1.06
▼PureStorage	PSTG	44.27	-1.73
Qiagen	QGEN	40.15	0.30
▼Qualcomm	QCOM	153.61	0.89
QuantaServices	PWR	254.18	-0.11
QuestDiag	DGX	169.20	1.87

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	321.77	-3.83
RB Global	RBA	100.30	2.41
RELX	RELX	50.41	0.25
RPM	RPM	115.68	1.55
RTX	RTX	132.46	0.74
RalphLauren	RL	220.74	5.06
RangeResources	RRC	39.93	0.74
RaymondJames	RJF	138.91	-0.10
RealtyIncome	O	58.01	1.40
Reddit	RDDT	104.90	-2.81
▼RegalRexnord	RRX	113.85	-3.83
RegencyCtrs	REG	73.76	0.89
▼RegenPharm	REGN	634.23	-3.13
RegionsFinl	RF	21.73	0.31
ReinsGrp	RGA	196.90	1.04
Reliance	RS	288.75	2.47
RenaissanceRe	RNR	240.00	-2.38
RentokilInit	RTO	22.90	0.01
▲RepublicSvcs	RSG	242.16	3.62
ResMed	RMD	223.85	3.91
RestaurantBrands	QSR	66.64	2.12
Revvity	RVTY	105.80	0.18
RexfordIndlRealty	REXR	39.15	0.16
RioTinto	RIO	60.08	-0.95
Rivian	RIVN	12.45	0.04
Robinhood	HOOD	41.62	-0.30
Roblox	RBLX	58.29	-0.78
RocketCos.	**RKT**	**12.07**	**-0.96**
RocketLab	RKLB	17.88	-0.74
Rockwell	ROK	258.38	-0.25
RogersComm B	RCI	26.73	-0.55
Roku	ROKU	70.44	-2.05
▲Rollins	ROL	54.03	0.97
RoperTech	ROP	589.58	6.94
RossStores	ROST	127.79	2.37
RoyalBkCanada	RY	112.72	0.58
RoyalCaribbean	RCL	205.44	-2.14
▲RoyalGold	RGLD	163.51	1.32
RoyaltyPharma	RPRX	31.13	-0.24
Rubrik	RBRK	60.98	-2.68
RyanSpecialty	RYAN	73.87	0.94
Ryanair	RYAAY	42.37	-1.05
SAP	SAP	268.44	0.44
S&P Global	SPGI	508.10	5.59
SBA Comm	SBAC	220.01	3.17
SEI Investments	SEIC	77.63	0.52
SK Telecom	SKM	21.26	0.10
SS&C Tech	SSNC	83.53	1.55
Saia	SAIA	349.43	-9.57
SailPoint	SAIL	18.75	-0.79
Salesforce	CRM	268.36	-1.61
Samsara	IOT	38.33	-0.60
Sanofi	SNY	55.46	-0.36
Schlumberger	SLB	41.80	-0.08
SchwabC	SCHW	78.28	0.47
Sea	SE	130.49	-0.18
Seagate	STX	84.95	0.03
Sempra	SRE	71.36	1.63
ServiceIntl	SCI	80.20	0.41
ServiceNow	NOW	796.14	-1.62
ServiceTitan	TTAN	95.11	-0.29
SharkNinja	SN	83.41	-0.61
Shell	SHEL	73.28	0.55
SherwinWilliams	SHW	349.19	9.44
Shift4Paymts	FOUR	81.71	-2.87
ShinhanFin	SHG	32.08	0.21
Shopify	SHOP	95.48	-1.20
SimonProperty	SPG	166.08	1.80
SiriusXM	SIRI	22.55	-0.20
SkechersUSA	SKX	56.78	-0.23
Skyworks	SWKS	64.63	0.51
SmithAO	AOS	65.36	-0.25
Smith&Nephew	SNN	28.37	0.32
SmithfieldFds	SFD	20.39	0.16
Smucker	SJM	118.41	2.09
SmurfitWestrock	SW	45.06	0.55
Snap	SNAP	8.71	-0.18
Snap-On	SNA	337.01	7.70
Snowflake	SNOW	146.16	-4.47
SOQUIMICH	SQM	39.73	-0.50
SoFiTech	SOFI	11.63	-0.22
Solventum	SOLV	76.04	1.29
Somnigroup	SGI	59.88	1.54
Sony	SONY	25.39	0.30
SouthState	SSB	92.82	0.60
Southern	SO	91.95	0.82
SoCopper	SCCO	93.46	-0.68
SouthwestAir	LUV	33.58	-0.01
Spotify	SPOT	550.03	-11.13
SproutsFarmers	SFM	152.64	4.88
StandardAero	SARO	26.64	-0.54
▼StanleyB&D	SWK	76.88	0.45
Stantec	STN	82.84	0.86
Starbucks	SBUX	98.09	0.36
StateStreet	STT	89.53	0.49
SteelDynamics	STLD	125.08	1.61
▼Stellantis	STLA	11.21	-0.12
Steris	STE	226.65	3.65
StifelFinancial	SF	94.26	0.39
STMicroelec	STM	21.96	-0.19
Stryker	SYK	372.25	8.59
SumitomoMits	SMFG	15.46	-0.29
SummitTherap	**SMMT**	**19.29**	**-1.03**
SunComms	SUI	128.64	-0.67
SunLifeFinancial	SLF	57.26	0.62
SuncorEnergy	SU	38.72	0.38
Sunoco	SUN	58.06	-1.14
SuperMicroComp	SMCI	34.24	-0.02
Suzano	SUZ	9.29	0.03
Symbotic	SYM	20.21	0.05
SynchronyFinl	SYF	52.94	0.51
▼Synopsys	SNPS	428.85	-9.10
Sysco	SYY	75.04	0.94

T U V

Stock	Sym	Close	Net Chg
TAL Education	TAL	13.21	-0.15
TC Energy	TRP	47.21	-0.24
TD Synnex	SNX	103.96	-0.66
TE Connectivity	TEL	141.32	-0.81
Telus	TU	14.34	0.05
TJX	TJX	121.80	3.59
TKO	TKO	152.81	3.11
T-MobileUS	TMUS	266.71	1.78
TPG	TPG	47.43	-0.28
▼T.RowePrice	TROW	91.87	0.30
TaiwanSemi	TSM	166.00	0.75
Take-TwoSftwr	TTWO	207.25	-3.22
TakedaPharm	TAK	14.87	-0.18
TalenEnergy	TLN	199.67	2.19
Tapestry	TPR	70.41	0.16
TargaResources	TRGP	200.47	2.65
▼Target	TGT	104.36	0.71
TechnipFMC	FTI	31.69	0.51
▼TeckResourcesB	TECK	36.43	-1.02
TeledyneTech	TDY	497.71	2.19
Ericsson	ERIC	7.76	-0.02
TelefonicaBras	VIV	8.72	-0.06
Telefonica	TEF	4.66	0.03
TelekmIndonesia	TLK	14.77	0.05
TempusAI	TEM	48.24	0.41
Tenaris	TS	39.11	0.01
TencentMusic	TME	14.41	0.03
TenetHealthcare	THC	134.50	1.36
▼Teradyne	TER	82.60	-0.18
Tesla	TSLA	259.16	-4.39
TetraTech	TTEK	29.25	0.10
TevaPharm	TEVA	15.37	0.29
TexasInstruments	TXN	179.70	3.37
TexasPacLand	TPL	1324.99	19.28
TexasRoadhouse	TXRH	166.63	-4.42
Textron	TXT	72.25	-0.75
▼ThermoFisher	TMO	497.60	-2.56
ThomsonReuters	TRI	172.78	1.77
3M	MMM	146.86	2.02
Toast	TOST	33.17	-0.41
▼TollBros	TOL	105.59	0.51
TopBuild	BLD	304.95	-0.68
TorontoDomBk	TD	59.94	-0.35
TotalEnergies	TTE	64.69	0.54
ToyotaMotor	TM	176.53	-2.54
TractorSupply	TSCO	55.10	1.63
▼TradeDesk	TTD	54.72	-1.13
▲Tradeweb	TW	148.46	1.69
TraneTech	TT	336.92	4.92
TransDigm	TDG	1383.29	6.09
TransUnion	TRU	82.99	0.74
Travelers	TRV	264.46	2.67
Trimble	TRMB	65.65	0.13
Trip.com	TCOM	63.58	0.90
TruistFinl	TFC	41.15	0.69
Twilio	TWLO	97.91	-1.07
TylerTech	TYL	581.39	1.73
TysonFoods	TSN	63.81	1.44
UBS Group	UBS	30.63	-0.93
UDR	UDR	45.17	0.63
U-Haul	UHAL	65.36	0.43
U-Haul N	UHAL/B	59.18	0.25
UL Solutions	ULS	56.40	0.71
US Foods	USFD	65.46	0.93
UWM	UWMC	5.46	-0.16
Uber	UBER	72.86	0.11
Ubiquiti	UI	310.14	-0.13
UltaBeauty	ULTA	366.54	7.07
Unilever	UL	59.55	0.37
UnionPacific	UNP	236.24	4.09
UnitedAirlines	UAL	69.05	-1.18
UnitedMicro	**UMC**	**7.15**	**0.60**
▼UPS B	UPS	109.99	0.33
UnitedRentals	URI	626.70	-0.95
US Bancorp	USB	42.22	0.46
US Steel	X	42.26	-0.74
UnitedTherap	UTHR	308.27	1.30
UnitedHealth	UNH	523.75	7.71
UnitySoftware	U	19.59	-0.95
UniversalHealthB	UHS	187.90	1.72
UnumGroup	UNM	81.46	1.46
VICI Prop	VICI	32.62	0.61
Vale	VALE	9.98	-0.06
ValeroEnergy	VLO	132.07	0.59
▼**Vaxcyte**	**PCVX**	**37.76**	**-31.70**
VeevaSystems	VEEV	231.63	-2.58
Ventas	VTR	68.76	0.48
VentureGlobal	VG	10.30	0.35
Veralto	VLTO	97.45	1.52
VeriSign	VRSN	253.87	2.95
VeriskAnalytics	VRSK	297.62	3.04
Verizon	VZ	45.36	0.43
VertexPharm	VRTX	484.82	-7.87
Vertiv	VRT	72.20	-2.05
▼Viatris	VTRS	8.71	0.03
Viking	VIK	39.75	0.41
VinFastAuto	**VFS**	**3.18**	**-0.21**
Vipshop	VIPS	15.68	-0.45
Visa	V	350.46	7.61
Vistra	VST	117.44	-1.61
Vodafone	VOD	9.37	-0.08
VornadoRealty	VNO	36.99	0.22
VulcanMatls	VMC	233.30	0.36

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	108.98	1.43
W.P.Carey	WPC	63.11	1.30
▼WPP	WPP	37.96	-0.47
Wabtec	WAB	181.35	-0.44
WalgreensBoots	WBA	11.17	-0.02
Walmart	WMT	87.79	2.64
WarnerBrosA	WBD	10.73	0.36
WarnerMusic	WMG	31.35	-0.21
▲WasteConnections	WCN	195.19	2.36
WasteMgt	WM	231.51	3.59
Waters	WAT	368.57	6.41
Watsco	WSO	508.30	6.42
WebsterFin	WBS	51.55	0.52
WellsFargo	WFC	71.79	1.10
Welltower	WELL	153.21	-0.21
WescoIntl	WCC	155.30	-1.13
WestPharmSvcs	WST	223.88	1.68
WestAllianceBcp	WAL	76.83	0.71
▼WesternDigital	WDC	40.43	-0.19
WesternMidstrm	WES	40.96	-0.51
▼Westlake	WLK	100.03	0.91
Weyerhaeuser	WY	29.28	-0.08
▲WheatonPrecMtls	WPM	77.63	0.79
Williams	WMB	59.76	0.57
Williams-Sonoma	WSM	158.10	-0.88
WillisTowers	WTW	337.95	1.71
Wipro	WIT	3.06	0.03
Wix.com	WIX	163.38	-2.98
WoodsideEnergy	WDS	14.49	-0.42
Woodward	WWD	182.49	-0.80
WooriFinl	WF	33.38	0.05
Workday	WDAY	233.53	-4.96
WynnResorts	WYNN	83.50	1.17
XP	**XP**	**13.75**	**-1.05**
XPO	XPO	107.58	0.49
XcelEnergy	XEL	70.79	1.07
XChangeTEC.INC	XHG	0.78	-0.02
XPeng	**XPEV**	**20.72**	**1.02**
Xylem	XYL	119.46	0.02
YPF	YPF	35.04	-0.96
Yum!Brands	YUM	157.36	1.60
YumChina	YUMC	52.06	0.19
ZTO Express	ZTO	19.84	0.02
ZebraTech	ZBRA	282.56	1.77
Zillow C	Z	68.56	-0.18
Zillow A	ZG	66.86	-0.34
ZimmerBiomet	ZBH	113.18	1.16
Zoetis	ZTS	164.65	1.54
ZoomComms	ZM	73.77	-1.07
Zscaler	ZS	198.42	-8.72

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 31, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	96.45	0.74	-0.4
CnsmrDiscSel	XLY	197.46	0.21	-12.0
DimenUSCoreEq2	DFAC	32.99	0.58	-4.6
EnSelSectorSPDR	XLE	93.45	1.10	9.1
FinSelSectorSPDR	XLF	49.81	1.22	3.1
HealthCrSelSect	XLV	146.01	1.03	6.1
IndSelSectorSPDR	XLI	131.07	0.71	-0.5
InvscNasd100	QQQM	193.02	-0.03	-8.3
InvscQQQI	QQQ	468.92	-0.00	-8.3
InvscS&P500EW	RSP	173.23	0.83	-1.1
iShBitcoin	IBIT	46.81	-1.58	-11.8
iShCoreDivGrowth	DGRO	61.78	1.03	0.7
iShCoreMSCIEAFE	IEFA	75.65	-0.98	7.6
iShCoreMSCIEM	IEMG	53.97	-0.22	3.4
iShCoreMSCITotInt	IXUS	69.81	-0.67	5.5
iShCoreS&P500	IVV	561.90	0.68	-4.5
iShCoreS&P MC	IJH	58.35	0.24	-6.4
iShCoreS&P SC	IJR	104.57	0.54	-9.2
iShCoreS&PTotUS	ITOT	122.01	0.51	-5.1
iShCoreS&PUSGrw	IUSG	127.08	0.05	-8.8
iShCoreS&PUSVal	IUSV	92.29	0.95	-0.3
iShCoreTotUSDBd	IUSB	46.08	0.22	1.9
iShCoreUSAggBd	AGG	98.92	0.19	2.1
iShEdgeMSCIMinUSA	USMV	93.66	0.99	5.5
iShEdgeMSCIUSAQual	QUAL	170.89	0.75	-4.0
iShGoldTr	IAU	58.96	1.43	19.1
iShiBoxx$IGCpBd	LQD	108.69	0.19	1.7
iShMBS	MBB	93.78	0.13	2.3
iShMSCI EAFE	EFA	81.73	-0.89	8.1
iShMSCIEAFEValue	EFV	58.94	-0.89	12.3
iShNatlMuniBd	MUB	105.44	0.24	-1.0
iSh1-5YIGCpBd	IGSB	52.37	0.06	1.3
iSh1-3YTreaBd	SHY	82.73	0.07	0.9
iShRussMC	IWR	85.07	0.52	-3.8
iShRuss1000	IWB	306.74	0.56	-4.8
iShRuss1000Grw	IWF	361.09	0.15	-10.1
iShRuss1000Val	IWD	188.16	1.01	1.6
iShRuss2000	IWM	199.49	-0.48	-9.7
iShS&P500Grw	IVW	92.83	0.30	-8.6
iShS&P500Value	IVE	190.58	0.95	-0.2
iShSelectDiv	DVY	134.29	1.17	2.3
iSh7-10YTreaBd	IEF	95.37	0.29	3.2
iShShortTreaBd	SHV	110.46	0.01	0.3
iSh20+YTreaBd	TLT	91.03	0.99	4.2
iShUSTech	IYW	140.44	-0.16	-12.0
iShUSTreasuryBd	GOVT	22.98	0.24	0.0
iSh0-3MTreaBd	SGOV	100.67	...	0.3
JPMNasdEqPrem	JEPQ	51.78	-0.06	-8.2
JanusHendersonAAA	JAAA	50.71	0.14	...
JPM EqPrem	JEPI	57.14	0.81	-0.7
JPM UltShIncm	JPST	50.63	0.02	0.5
PacerUSCashCows	COWZ	54.76	0.77	-3.0
ProShUltPrQQQ	TQQQ	57.30	-0.07	-27.6
SPDRBbg1-3MTB	BIL	91.73	...	0.3
SPDR DJIA Tr	DIA	419.88	1.02	-1.3
SPDR Gold	GLD	288.14	1.44	19.0
SPDRPtfDevxUS	SPDW	36.41	-0.87	6.7
SPDRS&P500Value	SPYV	51.07	0.87	-0.1
SPDRPtfS&P500	SPLG	65.76	0.60	-4.6
SPDRS&P500Growth	SPYG	80.37	0.31	-8.6
SPDR S&P 500	SPY	559.39	0.67	-4.6
SchwabIntEquity	SCHF	19.78	-0.90	6.9
SchwabUS BrdMkt	SCHB	21.53	0.42	-5.2
SchwabUS Div	SCHD	27.96	1.38	2.3
SchwabUS LC	SCHX	22.08	0.55	-4.7
SchwabUS LC Grw	SCHG	25.04	0.08	-10.2
SPDR S&PMdCpTr	MDY	533.48	0.23	-6.3
SPDR S&P Div	SDY	135.68	1.04	2.7
TechSelectSector	XLK	206.48	0.05	-11.2
VanEckSemicon	SMH	211.47	-0.33	-12.7
VangdSC Val	VBR	186.29	0.38	-6.0
VangdExtMkt	VXF	172.26	-0.42	-9.3
VangdDivApp	VIG	193.99	1.07	-0.9
VangdFTSEAWxUS	VEU	60.66	-0.59	5.7
VangdFTSEDevMk	VEA	50.83	-0.80	6.3
VangdFTSE EM	VWO	45.26	-0.11	2.8
VangdGrowth	VUG	370.82	0.11	-9.7
VangdHiDiv	VYM	128.96	1.11	1.1
VangdInfoTech	VGT	542.38	-0.16	-12.8
VangdIntermBd	BIV	76.57	0.21	2.5
VangdIntrCorpBd	VCIT	81.76	0.11	1.9
VangdIntermTrea	VGIT	59.40	0.17	2.4
VangdLC	VV	257.03	0.61	-4.7
VangdMegaGrwth	MGK	308.88	0.12	-10.1
VangdMC	VO	258.62	0.58	-2.1
VangdMBS	VMBS	46.31	0.06	2.1
VangdRealEst	VNQ	90.54	0.93	1.6
VangdRuss1000Grw	VONG	92.79	0.09	-10.2
VangdS&P500ETF	VOO	513.91	0.61	-4.6
VangdST Bond	BSV	78.28	0.05	1.3
VangdSTCpBd	VCSH	78.94	...	1.2
VangdShortTrea	VGSH	58.69	0.02	0.9
VangdSC	VB	221.75	0.05	-7.7
VangdTaxExemptBd	VTEB	49.62	0.16	-1.0
VangdTotalBd	BND	73.45	0.18	2.1
VangdTotIntlBd	BNDX	48.82	...	-0.5
VangdTotIntlStk	VXUS	62.10	-0.66	5.4
VangdTotalStk	VTI	274.84	0.52	-5.2
VangdTotWrldStk	VT	115.95	0.11	-1.3
VangdValue	VTV	172.74	1.12	2.0

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 31, 2025

Highs

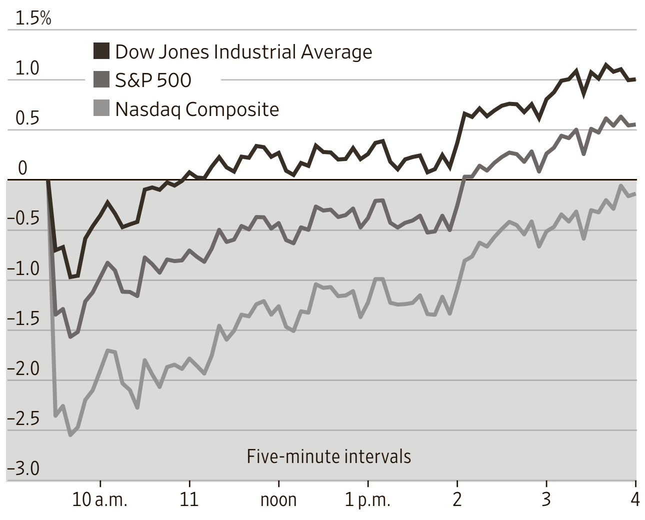
Lows

P2JW091000-3-B00900-1--------XA

S&P Rebounds After Early Losses

Nasdaq Composite pares losses, but lags behind other major U.S. indexes

Index performance on Monday



Source: FactSet

The S&P 500 ended higher ahead of an eventful week for markets, bouncing back from sharp losses early in the day.

MONDAY'S MARKETS

President Trump has set a deadline of Wednesday to announce sweeping tariffs. He has already imposed a range of import levies and is poised to introduce automotive tariffs this week.

Over the weekend, the president threatened tariffs on all of America's trading partners, stoking fears among investors of a shock to the world economy.

"You'd start with all countries," Trump said on Air Force One late Sunday—though he said the tariffs would be more generous than trade partners had been to the U.S.

In recent days, the president has pushed his team to be more aggressive, The Wall Street Journal reported, and to devise plans to hit a broader set of countries with tariffs.

That runs counter to reports last week that the White House planned to zero in on a targeted set of nations.

U.S. stock indexes were mixed. The S&P 500 rose 0.6%, or 31 points, to 5611.85. The Nasdaq Composite dipped roughly 0.1%, or 24 points, to 17299.29, while the Dow Jones Industrial Average added 1%, or 418 points, to 42001.76.

Investors also are looking ahead to the end of the week, when a crucial jobs report will shine light on the state of the U.S. economy.

The day capped a turbulent quarter for markets: exuberance about deregulation and tax cuts gave way to fear that Trump's trade policy could drive the economy into recession, driving the S&P 500 and the Nasdaq to their biggest quarterly losses since 2022.

"The word we keep hearing the most these days is 'volatility' and 'uncertainty,'" said Francis Gannon, co-chief investment officer at Royce Investment Partners. "The market is looking for clarity, and it's not going to get any."

Elsewhere:

◆ **Yields on 10-year Treasury notes settled at 4.245%.**

◆ **Gold jumped to a record close at $3,122.80 a troy ounce.**

◆ **Bitcoin prices traded around $82,000.**

◆ **European stocks retreated, with mining, banking and auto stocks among those leading the way down.**

◆ **Japan's Nikkei 225, South Korea's Kospi and Taiwan's Taiex all slumped, weighed down by semiconductor stocks. Indexes fell in Hong Kong and mainland China, too.**

—Hannah Erin Lang and Joe Wallace

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	$213,307,125,600	$207,617,011,000
Accepted bids	$80,848,295,600	$72,337,746,900
" noncomp	$1,956,322,600	$1,520,564,400
" foreign noncomp	$0	$100,000,000
Auction price (rate)	98.937069	97.942389
	(4.205%)	(4.070%)
	4.309%	4.213%
Bids at clearing yield accepted	90.20%	51.15%
	912797NX1	912797MS3

Both issues are dated April 3, 2025. The 13-week bills mature on July 3, 2025; the 26-week bills mature on Oct. 2, 2025.

STOCK SPOTLIGHT

Rocket
The mortgage company agreed to buy Mr. Cooper for $9.4 billion in an all-stock deal. Rocket shares dropped 7.4% on Monday, while those in the target company jumped 14%.

Nvidia
The artificial-intelligence-chip company's stock fell 1.2%, while shares of CoreWeave, the Nvidia-backed startup that went public last week, declined 7.3%. Technology shares in general dropped, with Tesla and Palantir Technologies both closing down 1.7%.

Moderna and Novavax
Shares in the vaccine manufacturers dropped 8.9% and 8.4%, respectively. The Wall Street Journal reported on Friday that the Food and Drug Administration's top vaccine official was pushed out.

Stellantis, Ferrari, VW and Mercedes-Benz
Auto stocks skidded after Trump said he "couldn't care less" about higher prices on foreign cars. Stellantis stock fell 1.1% in the U.S., while shares in Ferrari dropped 2.3%. The luxury sports-car maker said last week it was planning price increases of up to 10% on some models to mitigate the hit from tariffs. Volkswagen and Mercedes-Benz stocks fell 3.5% and 2.8% in Germany.

Newsmax
Shares in the media company had a wild debut, surging nearly 600% by midday Monday to $67 a share. Trading was halted multiple times during the session due to volatility. The stock price ended the day at $83.51.

ASML and TSMC
In the U.S., shares of ASML decreased 1.8% while TSM's stock rose 0.5%.

TUESDAY'S EVENTS:

◆ Manufacturing PMIs: Purchasing managers indexes covering manufacturers are due from S&P Global and ISM at 9:45 a.m. ET and 10 a.m., respectively.

◆ Auto sales: General Motors, Ford and other automakers are expected to release March sales figures that will be closely watched for tariffs' effect on the industry.

◆ Fed speaker: Governor Adriana Kugler is due to speak on inflation expectations and monetary policy.

Equities Selloff, Rupiah Slide Signal Broad Indonesia Worry

By Amanda Lee

A potent mix of policy shifts at home and abroad have raised concerns about Indonesia's economy, sending investors fleeing from the country's stock market and the rupiah plunging to its lowest in more than 20 years.

Southeast Asia's largest economy has been changing as former general Prabowo Subianto, who became Indonesia's president last October, announced a string of populist policies which have cast doubt over the country's fiscal position.

His policies—along with economic uncertainties—spooked investors in March. The benchmark Jakarta Composite Index slid as much as 7.1% on March 18—its worst performance since September 2011—while the rupiah plunged to its weakest level against the dollar since June 1998. The JCI has lost about 8% so far this year.

This came as Indonesia's economy, which relies on exports for around 20% of its gross domestic product, faces the threat of U.S. tariff uncertainty.

A trade war, combined with a slowdown in the global central bank easing cycle, could be costly for Indonesia, by weakening its currency and raising lending costs, said Chandra Pasaribu, head of research at brokerage house Yuanta Sekuritas Indonesia.

Some of Prabowo's policy moves have raised concerns, including changes from Parliament revising a law to allow armed forces personnel to hold more civilian roles.

The change in the law raised alarms over the potential of backsliding of Indonesia's democratic norms and increased politicization of state institutions, said RHB associate economist Wong Xian Yong in a note.

Another hot issue is Indonesia's sovereign-wealth fund, Daya Anagata Nusantara, also known as Danantara Indonesia, which could eventually manage over $900 billion worth of state assets.

Although the fund's management has big names—including former Indonesian presidents Joko Widodo and Susilo Bambang Yudhoyono on the fund's steering committee, as well as U.S. economist Jeffrey Sachs and former Thai Prime Minister Thaksin Shinawatra on its advisory board—there has been skepticism over whether it is subject to political influence and its financial sustainability.

Danantara's funding structure relies on a reallocation of state-owned enterprises' dividend contributions to the budget and state expenditure, which could widen the budget deficit, Maybank economists wrote in a note.

Taiwan Stocks' Shine Dims Amid U.S. Tariff Fears, Fading AI Buzz

By Sherry Qin

Taiwan's equities market was an investor darling in 2024, outperforming the rest of Asia in large part due to excitement over artificial intelligence.

That momentum hasn't carried over into 2025, as tariff fears and fading AI buzz take some of the shine off Taiwanese stocks.

The benchmark Taiex index shed 10% in this year's first quarter as foreign investors pulled money out of the market, worried about the impact President Trump's trade policies will have on export-reliant Taiwan and industry leaders like **TSMC** that contribute significantly to the economy.

Ahead of April 2, when Trump is due to announce a new slate of tariffs, markets are watching to see what is at stake for major exporters like Taiwan that run trade deficits with the U.S.

U.S. duties on semiconductors could deal a big hit to Taiwan, where the chip industry contributes an estimated 40% of exports and 25% of gross domestic product, ANZ economists say.

If tariffs are imposed only on Taiwan's direct chip exports to the U.S., which accounted for 4.5% of Taiwanese semiconductor exports in 2024, the impact could be limited, ANZ economists Vicky Xiao Zhou and Raymond Yeung said in a research note.

10%
Decline in Taiwan's benchmark Taiex index in this year's first quarter

If U.S. tariffs include all products containing Taiwan-made chips, "the impact could be significant," they said.

Questions about overspending on AI infrastructure also are weighing on Taiwan equities, as the emergence of Chinese startup **DeepSeek**'s low-cost model led investors to wonder if new technological developments will erode demand for high-end chips.

Another headwind for Taiwanese equities exists in the continued underperformance of U.S. tech stocks. Taiwan's Taiex has been tracking weakness on the tech-heavy Nasdaq this year as major players experience volatility amid fears of a U.S. recession and policy uncertainty.

Taiwan's tech-driven economy is heavily reliant on demand from the U.S., "especially the 'Magnificent Seven' that have a dominant weight in the U.S. market," said HSBC analysts.

Preparing For Next Market Mess

Continued from page B1

yields no longer reliably rise and fall with stock prices, because inflation fears can push yields up and stocks down at the same time. As they learned in 2022, investors can lose on their Treasurys even when stocks are falling.

Treasury yields don't reliably move in the opposite way to stocks, as they did from the 1970s to the late 1990s. But they can no longer be relied on to provide a sweet treat when stocks drop.

This isn't to say Treasurys are useless. They once again offer a reasonable yield, 4.3% on the 10-year, and ought to do well in a panic, at least short of a 2020-style liquidation.

It's just that they can no longer be expected to provide either the long-term returns or the free short-term portfolio protection that once made them so tasty.

The dollar has a different problem, but the root cause is the same: It's just too popular.

Americans don't tend to think of the dollar as an investment option, since it is just their currency. But it is merely the default—and may no longer be the right choice.

For a long time the greenback has provided a remarkable form of insurance dubbed the "dollar smile" by Stephen Jen, now chief executive of Eurizon SLJ Capital. In good times for the U.S. economy, it strengthens as money flows in search of profits. In bad times for the U.S. economy it strengthens too, as money flows in search of America's safe assets.

The first part has worked very well recently, but perhaps too well. Money has flooded in to such an extent that the dollar in January was the strongest against major trading partners, adjusted for inflation, since the 1985 Plaza Accord to weaken the currency. Foreign investors chose the U.S. because its economy was red hot and its market the home of the exciting big tech companies and artificial-intelligence stocks.

Will still more money arrive if there's a downturn? The danger is that the "American exceptionalism" trade became so widespread—even before President Trump's November victory gave it a final boost—that if the U.S. hits trouble money will leave, rather than seek safety.

Normally when investors panic they repatriate much of the money they hold in stocks, offset by money going into the safety of Treasurys.

Now there's a lot more foreign money in U.S. stocks, and less U.S. money abroad to pull back.

Matt Smith, a fund manager at Ruffer, says: "Foreign money has poured in and allowed U.S. money to pour out into consumer spending and government borrowing."

When that goes into reverse, the dollar will find it harder to smile.

The talk from some in Trump's team of using a putative "Mar-a-Lago Accord" to punish foreigners who hold dollars could deter some who would usually seek out dollars, too.

Gold has already been a big beneficiary. The price is up 50% in just over a year as investors bet on more buying by foreign central banks concerned about parking their money in dollars.

This might be a problem. Unlike Treasurys and the dollar, gold ought to do well in a new era of inflationary pressure. But like Treasurys and the dollar, a lot of money has already poured in. How will it fare in a panic?

Gold gained a similar amount in the 12 months to March 2008, as fears of financial troubles rose.

But when first Bear Stearns and then Lehman Brothers failed, gold prices crashed from above $1,000 an ounce to just over $700, as investors sold to pay off debt.

Cash is the safest of safe assets in the short run, and at the moment has a decent yield—but doesn't go up in value when times are bad, so is more about timing the market than long-run investing.

When choosing a safe asset, it's just as important to know who else owns it as to think about its fundamental properties.

If they all sell in a panic, you're stuck with something worth a lot less if you need to sell in a hurry.

I still like Treasurys, and would have more cash than usual, but all the options are much less attractive than they used to be.

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 31, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.10	+0.02	0.5
AB Funds - ADV			
LgCpGrAdv	100.26	+0.13	-8.3
American Century Inv			
Ultra	82.72	-0.07	-11.4
American Funds Cl A			
AmcpA	39.92	-0.04	-6.6
AMutlA	56.29	+0.46	2.4
BalA	34.15	+0.13	-0.2
BondA	11.33	+0.02	2.7
CapIBA	72.01	+0.22	5.1
CapWGrA	63.29	-0.15	-0.1
EupacA	55.08	-0.66	2.5
FdInvA	77.96	+0.09	-3.2
GwthA	69.68	-0.15	-6.4
HI TrA	9.72	-0.02	1.0
ICAA	55.80	+0.17	-3.0
IncoA	25.39	+0.09	4.7
N PerA	60.90	-0.25	-1.9
NEcoA	57.52	-0.31	-5.9
NwWrldA	78.30	-0.51	1.6
SmCpA	62.97	-0.62	-6.6
TxExA	12.27	+0.02	-0.3
WshA	61.56	+0.44	0.3
Artisan Funds			
IntlVal Inst	49.55	-0.38	NA
Baird Funds			
AggBdInst	9.83	+0.02	2.8
CorBdInst	10.17	+0.02	2.6
ShtTBdInst	9.51	...	1.6
BlackRock Funds			
HiYBlk	7.04	-0.01	0.8
HiYldBd Inst	7.04	...	0.8
BlackRock Funds III			
iShS&P500IdxK	656.66	+1.71	-4.6
BlackRock Funds Inst			
StratIncOpptyIns	9.52	-0.01	1.7
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.10	+0.01	1.3
CausewayInst			
CausewayInst	20.44	-0.29	10.1
Columbia Class I			
DivIncom I	33.71	+0.40	2.6
Dimensional Fds			
EmMktCorEq	23.49	-0.13	1.1
IntlCoreEq	16.48	-0.16	7.1
IntSmCo	20.41	-0.26	5.3
IntSmVa	24.17	-0.30	10.4
LgCo	37.20	+0.21	-4.3
US CoreEq1	41.32	+0.23	-4.2
US CoreEq2	36.84	+0.20	-4.2
US Small	44.98	+0.08	-7.8
US SmCpVal	44.36	+0.05	-8.2
US TgdVal	31.80	+0.03	-7.1
USLgVa	50.16	+0.46	2.3
Dodge & Cox			
Balanced	104.91	+0.28	4.8
Income	12.60	+0.02	2.9
Intl Stk	54.73	-0.47	9.7
Stock	262.18	+1.62	3.5
DoubleLine Funds			
TotRetBdI	8.84	-0.02	3.2
Edgewood Growth Instituti			
EdgewoodGrInst	40.84	...	-7.9
Federated Hermes Int			
TtlRtnBdI	9.49	+0.02	2.6
Fidelity			
500IdxInstPrem	195.46	+1.10	-4.3
Contrafund K6	29.65	+0.02	-4.5
ExtMktIdxInstPre	82.77	-0.30	-8.9
FidSer5	7.75	+0.06	5.2
FidSerInt	8.61	+0.01	-0.8
FidSerToMarket	18.26	+0.08	-4.9
FIDZroLgCpIx	19.97	+0.10	-4.5
GlexUSIdxInstPre	15.31	-0.12	6.2
GrowthCompanyK6	26.60	-0.13	-12.5
IntlIdxInstPrem	51.32	-0.56	8.0
LgCpGwId InstPre	35.27	+0.03	-10.0
LgCpVlIdxIstPrem	18.52	+0.17	2.1
MidCpInxInstPrem	32.61	+0.15	-3.4
SAIUSLgCpIndxFd	22.24	+0.12	-4.3
SeriesBondFd	9.03	+0.02	2.8
SeriesOverseas	14.33	-0.16	6.6
SerLTTreBdIdx	5.52	+0.05	4.9
SmCpIdxInstPrem	25.06	-0.13	-9.5
TMktIdxInstPrem	153.41	+0.69	-4.9
TotalMarketIndex	19.39	+0.09	-4.8
TtlIntIdxInstPr	14.18	-0.12	5.6
USBdIdxInstPrem	10.41	+0.02	2.7
Fidelity Freedom			
Freedom2030 K	17.75	-0.01	1.1
Idx2030InsPre	20.35	+0.02	0.9
Idx2035InsPre	23.44	+0.01	0.5
Idx2040InsPre	24.63	...	...
Idx2045InsPre	25.88	...	-0.2
Idx2050InsPre	25.92	-0.01	-0.2
Fidelity Invest			
Balanc	28.75	+0.10	-2.7
BluCh	197.51	-0.48	-13.1
BluChpGr K6	32.15	-0.08	-12.7
Contra	20.02	+0.02	-4.1
ContraK	20.09	+0.01	-4.0
CpInc	9.91	-0.01	-1.3
GroCo	35.26	-0.18	-12.6
InvGrBd	10.07	+0.02	3.0
LowP	40.21	-0.10	-1.3
Magin	13.96	+0.01	-5.9
NASDAQ	219.60	-0.29	-10.3
OTC	19.06	...	-11.2
Puritn	23.89	+0.07	-3.9
SAIUSMinVolIndFd	21.97	+0.22	2.4
SAIUSQtyIdx	20.75	+0.14	-2.5
SrsBlChGroRetail	17.22	-0.04	-13.2
SrsEmrgMkt	19.09	-0.10	4.2
SrsGlobal	15.05	-0.12	6.1
SrsGroCoRetail	20.99	-0.10	-12.4
SrsIntlGrw	17.82	-0.10	2.2
SrsIntlVal	13.59	-0.15	14.0
TotalBond	9.56	+0.02	2.8
Fidelity SAI			
FidSaiInfltnFnd	10.24	+0.04	4.2
TotalBd	9.05	+0.01	2.7
Fidelity Selects			
Semiconductors r	27.49	-0.18	-17.9
Tech	31.62	-0.11	-14.3
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	71.66	+0.09	6.9
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	NA	...	NA
Growth A	NA	...	NA
RisDv A	87.73	+0.86	-1.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.84	+0.03	2.9
Harbor Funds			
CapApInst	102.22	-0.19	-10.1
JHF III DispVal			
DispValMCI	26.50	+0.18	-1.7
John Hancock			
BondR6	13.54	+0.02	2.6
JPMorgan I Class			
CoreBond	10.30	+0.02	3.0
EqInc	24.49	+0.30	2.8
LgCpGwth	73.52	+0.13	-7.8
JPMorgan R Class			
CoreBond	10.32	+0.02	3.0
CorePlusBd	7.24	+0.01	2.9
Lord Abbett I			
ShtDurInc p	3.87	...	1.5
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	36.05	-0.44	6.6
MFS Funds Class I			
GrowthI	183.72	-0.02	-8.9
ValueI	50.47	+0.53	3.9
Natixis Funds			
InvGradeBdY	NA	...	NA
LSGrowthY	26.80	-0.09	-9.3
Northern Funds			
StkIdx	56.87	+0.32	-4.3
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	58.09	+0.19	-2.4
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	169.22	+0.12	-9.1
DivGro	78.42	+0.78	2.3
Growth	95.42	-0.12	-9.5
LgCapGow I	75.78	+0.01	-7.9
MidCap	92.62	-0.05	-7.1
Putnam Funds Class A			
PutLargCap p	35.15	+0.32	2.3
Putnam Funds Class Y			
PutLargCap	35.16	+0.32	2.3
Schwab Funds			
1000 Inv r	120.11	+0.59	-4.6
S&P Sel	86.41	+0.49	-4.3
TSM Sel r	94.27	+0.43	-4.9
Strategic Adviser			
StratAdCorInFd	NA	...	NA
StratAdFdCoreS	9.16	+0.02	2.9
StratAdFdEmr	12.53	-0.06	3.4
StratAdFdUS	16.58	+0.06	-4.4
StratAdIntlFd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFdIntl	12.72	-0.15	7.6
TIAA/CREF Funds			
BdIdxInst	9.66	+0.02	2.7
EqIdxInst	39.07	+0.18	-4.7
IntlEqIdxInst	23.76	-0.24	8.0
LrgCpGrIdxInst	60.29	+0.05	-10.0
VANGUARD ADMIRAL			
500Adml	517.73	+2.91	-4.3
BalAdml	46.66	+0.17	-1.8
CAITAdml	11.27	+0.03	...
CapOpAdml r	183.00	-0.01	-3.3
DivAppIdxAdm	52.63	+0.54	-0.9
EMAdmr	37.51	-0.13	2.1
EqIncAdml	90.01	+0.81	2.8
ExplrAdml	97.34	-0.27	-8.9
ExtndAdml	130.77	-0.48	-8.9
GroIncAdml	96.37	+0.41	-5.5
GrwthAdml	190.90	+0.21	-9.5
HlthCareAdml r	75.90	-0.42	0.6
HYCorAdml r	5.42	...	1.5
InfProAd	23.39	+0.04	4.1
InfTechIdx	277.53	-0.48	-12.7
IntlGrAdml	103.01	-1.55	1.4
ITBondAdml	10.35	+0.02	3.2
ITIGradeAdml	8.69	+0.01	2.9
LarCapAd	129.74	+0.69	-4.6
MidCpAdml	320.28	+2.03	-1.6
MuHYAdml	10.52	+0.03	-0.4
MuIntAdml	13.47	+0.03	0.1
MuLTAdml	10.67	+0.03	-0.6
MuLtdAdml	10.86	+0.02	0.9
MuShtAdml	15.79	+0.01	1.0
PrmcpAdml r	164.63	+0.35	-1.0
RealEstatAdml	128.34	+1.13	2.7
SmCapAdml	106.24	...	-7.4
SmGthAdml	88.53	-0.42	-9.9
STBondAdml	10.24	+0.01	2.0
STIGradeAdml	10.40	+0.01	2.0
STIPSIxAdm	24.98	...	3.1
TotBdAdml	9.65	+0.02	2.8
TotIntBdIdxAdm	19.47	-0.04	-0.2
TotIntlAdmIdx r	33.34	-0.25	5.5
TotStAdml	133.75	+0.61	-4.8
TxMCapAdml	288.03	+1.43	-4.5
TxMIn r	16.34	-0.15	6.9
USGroAdml	166.19	-0.48	-10.2
ValAdml	67.38	+0.71	2.6
WdsrIIAdml	78.03	+0.46	-1.7
WellsIAdml	61.15	+0.28	2.9
WelltnAdml	72.32	+0.34	-1.6
WndsrAdml	70.56	+0.46	-0.1
VANGUARD FDS			
DivdGro	35.33	+0.39	0.1
IntlVal	39.29	-0.42	4.6
LifeGro	44.03	...	-0.3
LifeMod	31.40	+0.01	0.2
PrmcpCor	32.96	+0.10	-1.4
STAR	27.41	-0.03	-0.3
TgtRe2020	26.78	+0.03	1.1
TgtRe2025	18.81	+0.01	0.6
TgtRe2030	37.96	+0.02	0.2
TgtRe2035	23.99	+0.01	...
TgtRe2040	43.13	+0.01	-0.2
TgtRe2045	29.55	...	-0.4
TgtRe2050	49.56	-0.01	-0.6
TgtRe2060	50.96	-0.01	-0.6
TgtRe2055	55.30	-0.01	-0.6
TgtRetInc	13.20	+0.02	1.4
Welltn	41.88	+0.19	-1.7
WndsrII	43.98	+0.26	-0.7
VANGUARD INDEX FDS			
ExtndIstPl	322.70	-1.18	-8.9
IdxIntl	19.93	-0.15	5.5
MdCpGrAdml	105.31	+0.25	-3.4
MdCpVlAdml	83.17	+0.77	-0.1
SmValAdml	80.02	+0.28	-5.4
TotBd2	9.53	+0.02	2.8
TotIntlInstIdx r	133.30	-1.04	5.5
TotItlInstPlId r	133.33	-1.03	5.5
TotSt	133.73	+0.60	-4.9
VANGUARD INSTL FDS			
BalInst	46.67	+0.17	-1.8
DevMktsIndInst	16.36	-0.15	6.9
DevMktsInxInst	25.57	-0.24	6.8
ExtndInst	130.76	-0.48	-8.9
FTSCinst	37.98	+0.15	-6.2
GrwthInst	190.91	+0.21	-9.5
InstIdx	456.03	+2.56	-4.3
InstPlus	456.02	+2.56	-4.3
InstTStPlus	93.42	+0.42	-4.8
MidCpInst	70.75	+0.45	-1.6
MidCpIstPl	348.93	+2.21	-1.6
SmCapInst	106.23	...	-7.4
SmCapIstPl	306.63	+0.01	-7.4
STIGradeInst	10.40	+0.01	2.0
STIPSIxins	24.99	-0.01	3.0
TotBdInst	9.65	+0.02	2.8
TotBdInst2	9.53	+0.02	2.8
TotBdInstPl	9.65	+0.02	2.8
TotIntBdIdxInst	29.22	-0.06	-0.2
TotStInst	133.77	+0.61	-4.8
ValueInst	67.37	+0.70	2.6
WCM Focus Funds			
WCMFocIntlGrwIns	22.88	-0.22	5.1

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

This Trend Is Your Friend—Until It Isn't

Momentum investing, an oddly successful strategy, might be nearing the danger zone

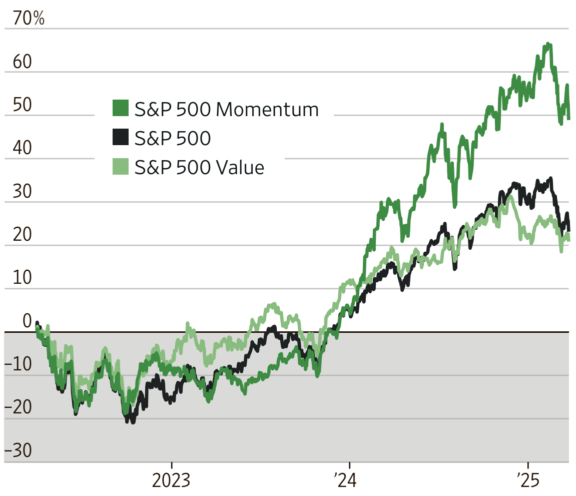
It isn't hard to understand why some investment strategies perform well in the long run. But one of the best, momentum investing, is a head-scratcher—it's too easy.

An investing factor like value works because it is logical to buy low and sell high. Quality performs because well-managed companies tend to survive crises and are more profitable. High-dividend-paying stocks thrive because you at least get cash, and they tend to have reasonable valuations. Momentum makes less sense to a thoughtful, long-term investor. It also seems reckless.

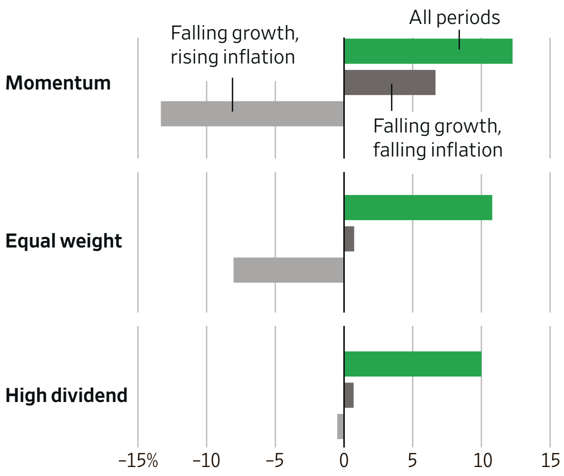
Essentially, you buy more of what just went up. Many successful strategies require both analytical chops and discipline. Following the crowd is already human nature and is a feature of bubbles.

But it is hard to argue with long-term results: A momentum index maintained by S&P Dow Jones Indices since the summer of 1994 would have turned a $1,000 investment into $28,500 by last summer—71% more than by just owning the S&P 500. It also beat value and high-dividend baskets handily while being less-volatile.

Index performance, past three years*



Performance of S&P 500 index strategies in various macroeconomic conditions†



*Through March 28. †From July 31, 1995, through June 30, 2024
Source: S&P Dow Jones Indices

“The trend is your friend” has long been a battle cry of speculators. Its superior long-term investing results were first described in a 1993 academic paper that said a stock's return over the previous three to 12 months predicted its results over the next three to 12 months. Unlike other factors—value, for example, which also was first described that year—it has mostly kept working.

Not always. Periods of falling growth and rising inflation have been lousy for momentum.

That is especially relevant at the moment because tariffs could dent global economic growth while also raising domestic prices. During low growth and rising inflation periods momentum has had annualized returns of negative 13.33% and lots of volatility too, according to a 2024 study by S&P. The risk-adjusted return for a high-dividend basket of stocks, by contrast, has been basically flat under the same conditions.

There is more to consider. T. Rowe Price says some periods of very good performance for momentum have been, with the benefit of hindsight, a “junk rally” preceding a selloff, such as right before 2000's tech bust. In the year through the end of February, the S&P Momentum Index had a blistering return of 30.53%.

Does that sound like last year? The infatuation with artificial intelligence and unprecedented market concentration certainly lent a junky vibe to the latest bull market. If the air keeps coming out of recent winners like the Magnificent Seven stocks then 2025 might be one of those years when momentum disappoints.

Such comedowns could help explain momentum's persistence. While value investors tend to be patient by necessity, momentum investors might not be. Many didn't arrive at the strategy through careful study of what has worked before. Instead, they were relying on raw intuition. If they get their metaphorical faces ripped off in the stock market, they might not stick around.

Then momentum becomes less-crowded, clearing the way for the strategy to work its weird magic again.

—Spencer Jakab

Biotech Investors Rush for the Exits After FDA Official Resigns

Biotech investors are reeling after the sudden departure of Peter Marks, a pivotal figure in the U.S. Food and Drug Administration.

Marks, who played a crucial role in Operation Warp Speed and championed accelerated drug approvals, announced he was stepping down, citing irreconcilable differences with Health and Human Services Secretary Robert F. Kennedy Jr.

His exit sparked worry the FDA's stance on drug approvals—particularly for more-innovative treatments like gene therapies and mRNA vaccines—could shift under Kennedy's leadership.

On Monday, biotech stocks suffered their worst single-day drop in months. **Moderna** shed 8.9%, gene-editing company **Beam Therapeutics** dropped 12.1%, and gene therapy maker **Sarepta Therapeutics** fell 9.4%.

Marks's departure confirmed many investors' worst fears—that RFK Jr.'s influence over the FDA could extend beyond vaccines to the entire drug-approval process.

Marks is the third top official at the FDA to leave this year, following the departures of drug chief Patrizia Cavazzoni and human foods chief Jim Jones. For the past few months, many on Wall Street have tried to stay upbeat, arguing that Marty Makary, a former Johns Hopkins surgeon recently confirmed as commissioner of the FDA, is a science-driven leader who can shield drug companies from RFK's worst instincts.

Yet on Monday, the question was what kind of FDA will emerge—an RFK Jr. or a Makary one.

“Will new FDA Commissioner Marty Makary be able to support scientifically proven research and products and effectively manage upward with RFK Jr., or will he ultimately face the same fate as Dr. Marks?” wrote David Risinger, an analyst at Leerink Partners.

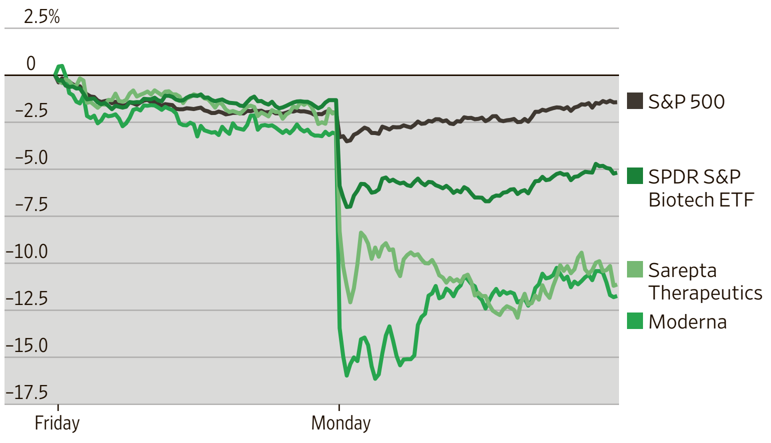
At this point, it is hard to stay optimistic for vaccine companies. That helps explain why Moderna is down 73% over the past 12 months. But the threat to drug stocks may not be as severe. The risks may be increasing, but so are the discounts.

—David Wainer

MELISSA PHILLIP/HOUSTON CHRONICLE/ASSOCIATED PRESS

Investors fear the FDA's stance on drug approvals could shift under RFK Jr.

Biotech stock performance since Peter Marks' departure



Source: FactSet

Rocket's Mr. Cooper Deal Aims to Squeeze More From Mortgage Market

A lot of borrowers feel stuck in their homes given today's high mortgage rates. But two giants of the home-lending business are moving in together—for just that reason.

Mortgage-making giant **Rocket Cos.** is acquiring mortgage-servicing behemoth **Mr. Cooper Group** in an all-stock, $9.4 billion deal. There are the usual synergies of combining companies mostly in the same business.

But mortgage servicing and making also have a specific fit, which is known as the “recapture” rate. When a lender makes a mortgage, it also creates the right to service that mortgage. This entails collecting payments from the borrower, then paying them out to the loan's ultimate investors, insurers and so on.

6.7M
Number of customers in Mr. Cooper's servicing base

Not only does servicing earn a fee, it also keeps a company in close contact with borrowers. This offers the promise of being well placed, if and when the time comes, to refinance a loan, or to “recapture” the borrower. That enhances the value of a servicing right.

Rocket told analysts on Monday that by improving Mr. Cooper's recapture rate—it is 83% at Rocket, versus Mr. Cooper's 50%—it can unlock incremental revenue. Mr. Cooper's servicing base is 6.7 million customers, versus Rocket's 2.8 million.

How much upside there is will ultimately depend on the direction of mortgage rates. Lower rates lead more people to refinance. If 30-year fixed rates are around 6.5%, the expected recapture uplift to revenue translates into $65 million. If rates are 6%, that jumps to $150 million.

This assumes a 65% recapture rate on Mr. Cooper's portfolio. That could rise further over time, and Rocket is highlighting the role of its recent deal to acquire online brokerage Redfin. This could help it also keep up with people buying a new home.

Further mortgage-rate declines can boost that revenue further. Mortgage-refinance application levels have ticked up this year as long-term interest rates and mortgage rates have fallen. But activity is still around the lowest levels of this century.

Not only that, the stretched finances of some consumers may be making it harder for them to close loans. The New York Fed's most recent Survey of Consumer Expectations, for February, found almost 42% of applicants reported being rejected for a mortgage refinancing. That rejection rate was around 27% a year prior, and 16% two years ago.

Rocket shareholders are paying up today and its stock is down nearly 7%. But having more information about who might be willing, or able, to refinance may be worth it in a mortgage market that could be pretty static for the foreseeable future.

—Telis Demos

BUSINESS & FINANCE

BlackRock CEO Touts Private Assets for Regular Americans

By Jack Pitcher

Larry Fink wants more Americans investing in private markets alongside stocks and bonds.

The billionaire **BlackRock** chief executive says he wants individuals to have better access to the menu of private and less-liquid investments that have long been core holdings of pensions, endowments and other institutions. Making it easier to own a slice of private loans, real estate or infrastructure such as ports or data centers is one of several ways investing could be further democratized, helping address a growing retirement-savings crisis, Fink says.

The potential for capital markets to expand prosperity is the theme of 72-year-old Fink's latest annual letter to shareholders, which touches on topics ranging from retirement policy to building out the electrical grid. He details two approaches to broadening access: helping current investors reach parts of the market previously restricted to them, and enabling more people to become investors in the first place.

“The country focuses heavily on preventing people from hitting the floor, as we should. But the U.S. needs to put just as much effort into helping people climb to the ceiling—through investing,” Fink wrote.

Fink acknowledges that he is talking his book. BlackRock reshaped its business last year with several acquisitions to bolster its private-asset offerings, including Global Infrastructure Partners, which just led BlackRock's massive global ports deal. As support, he cites data showing portfolios with an allocation to private assets have better returns, lower volatility and greater diversification.

Pension funds, insurance companies and other institutional investors have flocked to private assets in recent decades, seeking relatively high and stable returns. It is much harder for individuals to buy those investments, which aren't easily accessible through brokerage apps and can demand high investment minimums and fees. Fink is betting that better data transparency, technology and liquidity will make it possible to index private markets, making them more accessible.

Fink bemoaned that private assets are ‘locked behind high walls.’

In the future, Fink envisions throwing out the traditional 60/40 stock-and-bond portfolio in favor of a 50/30 approach that adds 20% private assets. Today it is nearly impossible even for wealthy individuals to put that much of their portfolio in diversified private assets, he writes.

“Assets that will define the future—data centers, ports, power grids, the world's fastest-growing private companies—aren't available to most investors,” he wrote. “They're in private markets, locked behind high walls, with gates that open only for the wealthiest or largest market participants.”

BlackRock says over half of the $11.6 trillion it manages on behalf of clients is retirement money. Fink focused his two most-recent letters on retirement issues—such as the high number of Americans with no access to a workplace-sponsored 401(k) plan—and BlackRock held a summit with lawmakers in Washington in March to highlight the problems.

“Many countries have twin, inverted economies: one where wealth builds upon wealth; another where hardship builds on hardship,” Fink wrote, adding that policies that broaden access to investing—such as opening an investment account for every American child at birth—are worth exploring.

“More investment. More investors. That's the answer,” Fink wrote.