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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * WEDNESDAY, APRIL 2, 2025 ~ VOL. CCLXXXV NO. 76 WSJ.com ★★★★ $5.00

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Liberal Wins Wisconsin Race in Blow to Musk

ERICA DISCHINO/REUTERS

STATES OF PLAY: People voted in Eau Claire, Wis., in a state Supreme Court election won by a Democratic-aligned judge whom Trump ally Elon Musk had spent heavily to defeat. Republicans held on to two U.S. House seats in Florida. A4 and WSJ.com.

Threat of New Tariffs Mobilizes Car Shoppers to Buy in a Hurry

BY CHRISTOPHER OTTS

Business was robust over the weekend at Rhett Ricart's four auto dealerships around Columbus, Ohio. So was the volume of incoming phone calls, with many customers asking about tariffs.

"One out of four of the people who called in were talking about tariffs—'Does this car have a tariff on it? A Hyundai? A Kia? A Nissan?' That's what they wanted to know about," Ricart said.

Automakers' monthly U.S. sales tallies, announced on Tuesday, offered an early look at how President Trump's spate of threatened vehicle tariffs has affected car shopping. With Trump set to announce his tariff plan Wednesday, his team was weighing an across-the-board levy on a subset of nations as a middle ground between a threatened 20% universal tariff and a reciprocal plan that would apply different levies to different countries.

Some auto consumers have accelerated their purchase decisions to avoid higher prices that could stem from tariffs, analysts and dealers say. Research firm J.D. Power said that tariff concerns were behind a forecast 13% surge in new vehicle sales by individual buyers during March.

Most analysts expect the sales bump to be short-lived if tariffs take effect and remain in place. The potential for higher prices would likely disrupt a two-year recovery in U.S. car sales, after pandemic-related supply-chain problems snarled sales, analysts say.

In March, Hyundai Motor's U.S. retail sales surged 15%, marking the best performance for the month in the automaker's history. The South Korean automaker, which leans heavily on Mexico for its current lineup, in a news release highlighted a recently opened factory in Georgia.

Randy Parker, head of Hyundai's North America business, told reporters that this past weekend was the busiest he can remember in more than 15 years. "Lots of people I think rushed in, this

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◆ **Opportunity opens for Brazil in trade war........... A2**

◆ **Heard on the Street: Trading on tariffs is risky play...... B15**

Health Agency Launches Sweeping Job Cuts

CDC, FDA and NIH are among divisions shedding workers and entire offices

The Trump administration began broad staff cuts at the Health and Human Services Department, locking some workers out of federal buildings and reassigning others to new agencies including the Indian Health Service.

By Liz Essley Whyte, Dominique Mosbergen and Nidhi Subbaraman

Emails notifying employees of cuts and reassignments flooded inboxes on Monday night and Tuesday morning. The move is part of Health and Human Services Secretary Robert F. Kennedy Jr.'s strategy to shrink and reshape the nation's health agencies. The cuts extend far and wide, from the Food and Drug Administration and the National Institutes of Health to the Centers for Disease Control and Prevention.

On the social-media platform X, Kennedy said what the agencies have been doing isn't working. "We must shift course. HHS needs to be recalibrated to emphasize prevention, not just sick care. These changes will not affect Medicare, Medicaid, or other essential health services," he wrote.

An HHS spokesman said the cuts wouldn't affect drug or food reviewers or inspectors. "This critical work continues," he said.

Long security lines snaked through several HHS buildings on Tuesday as some employ-

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What's News

Business & Finance

◆ **Meta executives pressed** U.S. trade officials to fight against an expected European Union fine and cease-and-desist order that could undermine the company's ad business. **A1**

◆ **Meta's head of AI** research, Joelle Pineau, will leave the company in May after overseeing the division for nearly eight years. **B4**

◆ **Major U.S. stock indexes** ended mixed, with the S&P 500 and Nasdaq rising 0.4% and 0.9%, respectively, and the Dow slipping less than 0.1%. **B14**

◆ **U.S. manufacturing** activity fell back into contraction in March, reflecting renewed concerns about cost pressures and demand. **A2**

◆ **Eurozone inflation** edged closer to the ECB's 2% target last month, while U.K. shop prices continued to decline, though at a slower pace. **A6**

◆ **Visa offered Apple** roughly $100 million to get the tech giant's credit card amid a fierce fight among issuers and networks to assume or retain a role with the card. **B1**

◆ **Trump will be briefed** on a plan to keep TikTok operating ahead of a pending U.S. deadline, with Oracle and Blackstone joining other investors to make an offer to TikTok-owner ByteDance. **A2**

◆ **A bankruptcy judge** dismissed Johnson & Johnson's third attempt to resolve its mass talc liabilities through chapter 11, citing a flawed vote-solicitation process. **B3**

◆ **A startup founder** who was convicted of defrauding JPMorgan Chase in a $175 million deal was deemed a flight risk and ordered to wear an ankle monitor. **B3**

World-Wide

◆ **The Trump administration** began broad staff cuts at the Health and Human Services Department, locking some workers out of federal buildings and reassigning others to new agencies. **A1**

◆ **Elon Musk's** investment in a Wisconsin Supreme Court election didn't pay off after Democrats secured a victory that could tarnish his political clout, while GOP candidates won two special elections for House seats in Florida. **A4**

◆ **Princeton University said** the Trump administration is suspending funding for research grants, making it the fourth Ivy League school to be targeted by the president. **A3**

◆ **The law firm where** former Vice President Kamala Harris's husband, Doug Emhoff, is a partner struck a deal with the Trump administration after other firms became targets of punitive executive orders. **A4**

◆ **The Trump administration** deported a man to a prison in El Salvador in what it said was an administrative error that it can't reverse, officials said in court filings. **A3**

◆ **The administration** is pursuing agreements with several more countries to take migrants deported from the U.S. **A3**

◆ **Attorney General** Pam Bondi directed prosecutors to seek the death penalty against Luigi Mangione, the accused killer of UnitedHealthcare executive Brian Thompson. **A3**

◆ **House Speaker Mike** Johnson failed to tamp down a revolt by some rank-and-file Republicans trying to bypass his authority over a narrow proxy-voting proposal. **A5**

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Zuckerberg Seeks Aid Of Trump In Battle Against EU

BY SAM SCHECHNER AND KIM MACKRAEL

Mark Zuckerberg was quick to jump on board with President Trump earlier this year. Now he is calling in a favor.

After Trump's election, the Meta Platforms chief executive embraced the incoming president's priorities. He scrapped Meta's diversity team, ended its fact-checking program and appointed UFC President Dana White, a Trump ally, to its board. Clad in a maroon tie, Zuckerberg was among several Silicon Valley CEOs present for Trump's inauguration.

In recent weeks, in one of Zuckerberg's first specific asks since Trump took office, Meta executives have pressed U.S. trade officials to fight against an expected European Union fine and cease-and-desist order, people familiar with the conversations said.

The expected decision relates to whether Meta should be forced to give Facebook and Instagram users the option of accessing those services free without seeing personalized ads, something that would undercut the main way Meta makes money.

Meta's goal is to push the Trump administration, which is readying a new package of tariffs expected to hit the EU and others on Wednesday, to respond aggressively against what the company says would be a discriminatory decision, the people added. Meta hopes U.S. pressure will persuade

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INSIDE

SPORTS

An MIT scientist invented the bats that are now blowing up baseball. **A14**

Whiskey-Drinking Rocker Recast as al Qaeda Leader

A militant leader helped write a hit song before leading an Islamist army that has killed tens of thousands in West Africa

BY BENOIT FAUCON AND MICHAEL M. PHILLIPS

Back in the day, Iyad ag Ghali wrote lyrics for a flamboyant blues-rock band from the heart of the Sahara. He jammed with the guys in the group, pounding out the beat on metal jerrycans, and frequented West African nightclubs.

The band, Tinariwen, went on to win a Grammy, tour the world and play with the likes of Led Zeppelin's Robert Plant and U2's Bono.

Ag Ghali went on to become the leader of one of the most dangerous al Qaeda franchises in the world, banning music in a swath of West Africa the size of Montana and commanding an army of extremists responsible for tens of thousands of deaths.

"It was a huge shock when I saw footage of him walking over corpses," said the band's former manager, Manny Ansar, who went clubbing with ag Ghali in Mali's capital, Bamako, 30 years ago.

Ag Ghali has turned West Africa into the primary battlefield where the West and local

Please turn to page A10

Tariffs Gave These TikTokers An Unlikely Career Boost

* * *

Trump's rapid-fire policy shifts turn normally esoteric subject into hot topic

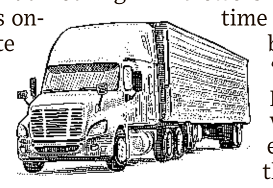
BY JOHN KEILMAN

New York comedian Walter Masterson mines much of his material from hot-button political topics like abortion, immigration and the Israel-Hamas conflict. But nothing has captivated his online audience quite like federal import duties on beans and corn.

Masterson waded into the relatively prosaic world of tariffs in January, recording a street corner debate with a man who insisted foreign governments pay the duties.

A bystander who said he was an importer-exporter jumped into the conversation, explaining in detail how the levies are paid by companies bringing in the goods.

The entry-level economics exchange has been viewed seven million times on YouTube and more than 28 million times on TikTok—Masterson's biggest hit by far.



Importing buzz

Viewership spikes every time President Trump brings up tariffs.

"I think there are people sending my videos to someone else to try and get them to understand how this works," said Masterson, whose videos often poke fun at conservatives.

The TikTok appeal of tariffs might never match that of a trendy dance or an elaborate prank, but they're proving to be a potent topic for social-media personalities and trade

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U.S. NEWS

Opportunity for Brazil in Trade War

By Samantha Pearson

SÃO PAULO, Brazil—In the unfolding global trade war, Brazil is betting it has some distinct advantages.

Chinese buyers are already stockpiling Brazilian soybeans as Beijing retaliates against President Trump's tariffs with levies on U.S. agricultural producers. Brazilian suppliers of everything from cotton to chicken are banking on higher Chinese demand, and the commodities-heavy Brazilian benchmark stock index is up 9% this year, through Tuesday's close, while the S&P 500 is down 4.2% over the same period.

The preparations reflect a trade relationship between Brazil and China that has expanded significantly in recent years. Rich in beef, iron ore and oil, Brazil has raw materials that China's vast population needs. China, meanwhile, has capital that Latin America's biggest economy needs to build much-needed infrastructure.

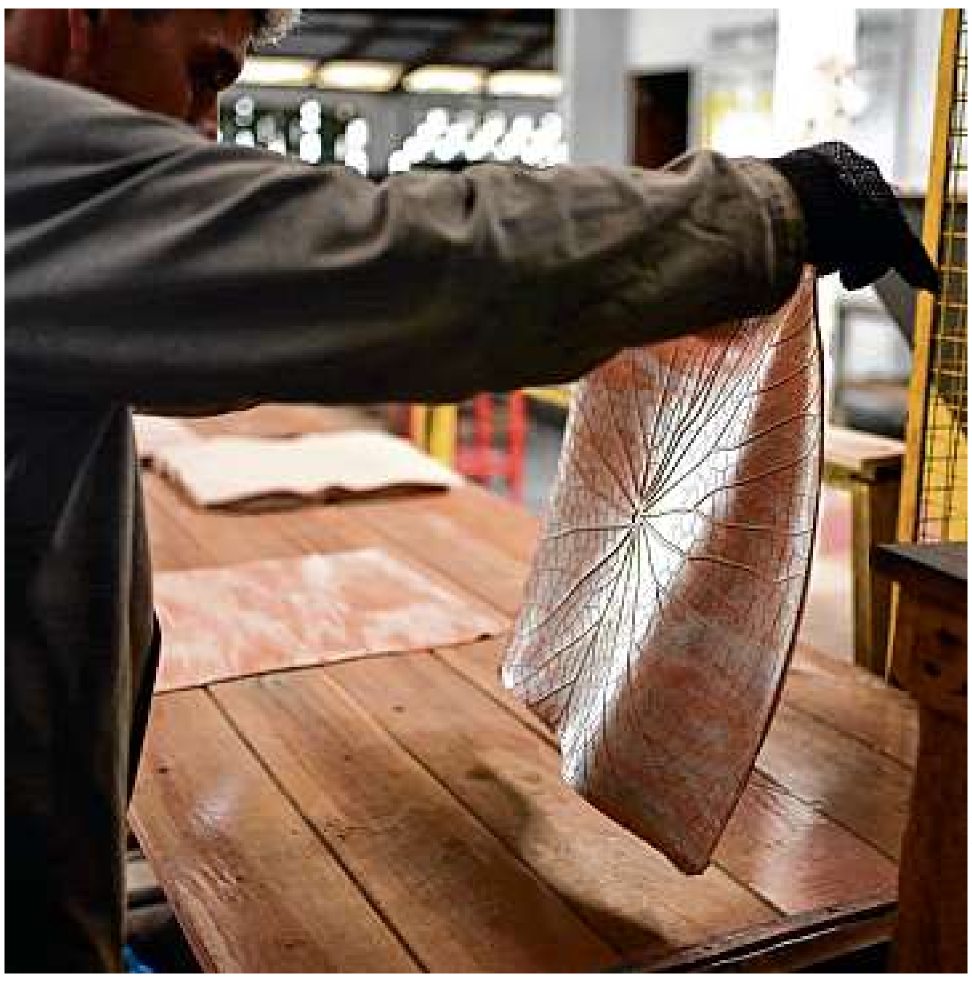
At the same time, Brazil sees opportunities to boost exports to both the U.S. and to other countries getting hit by Trump's tariffs, which his administration is planning to expand for an array of trading partners on Wednesday.

Brazil is the biggest producer of footwear outside Asia, and its industry trade association hopes the country will be able to send more shoes to the U.S. in place of Chinese products, which would be a boost for a country trying to sell more value-added goods.

Brazil could also see additional tariffs from the U.S. on Wednesday, when Trump is expected to impose new duties on much of America's imports. But China is likely to face higher tariffs, giving Brazilian products a relative advantage. And though Trump has noted Brazil's own high tariffs, the U.S. has long had a trade surplus with the country, which economists think could help insulate it.

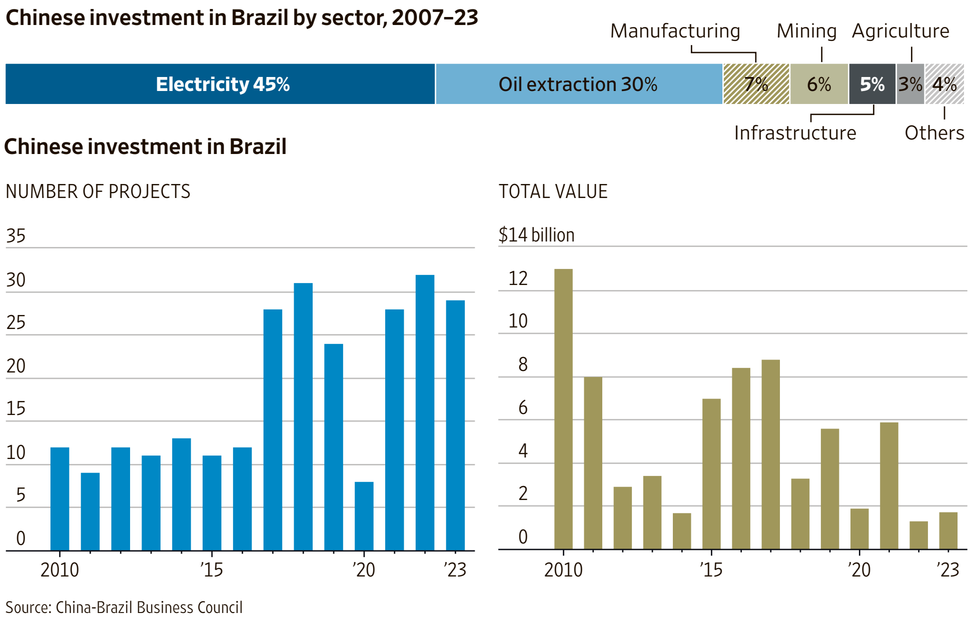
André Perfeito, chief economist at the São Paulo-based APCE consulting firm, attributed recent strength in Brazil's currency, the real, to optimism over global trade.

"Trump is reshuffling trade," said Perfeito, "and this is opening up opportunities."



PABLO PORCIUNCULA/AFP/GETTY IMAGES

Rubber is processed for footwear at a factory near the city of Castanhal in northern Brazil.



Source: China-Brazil Business Council

Brazilian President Luiz Inácio Lula da Silva last week visited Japan, where he agreed with Prime Minister Shigeru Ishiba on measures to open the country to Brazilian beef imports. Japan imports some 40% of its beef from the U.S. under a 2019 agreement, a deal that analysts say could be in doubt after Trump announced tariffs on global auto imports.

"Trump is not the world's sheriff—he's only president of the United States," da Silva said during the visit. "We need to overcome protectionism and make sure that free trade can grow."

The U.S. is still the largest foreign investor in Brazil, which remains a major ally outside of the North Atlantic Treaty Organization. But Brazil, a major steel exporter to the U.S., has already been hit by Trump's broad tariffs on foreign steel and aluminum. Brazil is locked in negotiations with the Trump administration to lessen the impact of the levies on its steelmakers.

Still, investors and businesspeople hope for a replay of Trump's first term, when Brazil reaped many of the benefits of global trade tensions, largely through increased Chinese demand.

At the time, China bought more soybeans, grain and beef from Latin America in retaliation against U.S. trade measures, and U.S. farmers lost almost $26 billion in agricultural exports in 2018 and 2019, according to the Agriculture Department.

Since overtaking the U.S. as Brazil's biggest trading partner in 2009, China has invested more than $70 billion in the country, courting business leaders and politicians. Chinese companies control around 10% of Brazil's electricity supply, built many of its ports and roads and are constructing hundreds of miles of railways. Chinese-made cars are ubiquitous in financial center São Paulo.

Even before Trump took office in January, Chinese processors started stocking up on Brazilian soybeans, buying almost all of the grains they needed for the first quarter from Brazil—compared with some 54% from Brazil in the first quarter of 2024.

Prices are also rising. The premium for soybeans at Brazilian ports—the extra amount buyers are willing to pay above the benchmark price—rose 70% last month in the week following China's announcement of a 10% tariff on U.S. soybeans. The premium reached 85 cents a bushel for March shipment, the highest level in three years, according to the Cepea research center at the University of São Paulo.

Brazilian exports of chicken and eggs are already up 9% and 20%, respectively, this year compared with the same period last year, according to Ricardo Santin, head of the Brazilian Association of Animal Protein. Brazil has escaped the recent bird-flu outbreak that has disrupted global poultry trade, boosting its appeal to China as an alternative to the U.S. after Beijing imposed a 15% tariff on U.S. chicken, said Santin.

Trump Eyes Deal for TikTok as Ban Looms

President Trump will be briefed Wednesday on the contours of a proposal to keep TikTok operational ahead of a pending U.S. deadline to sell or shut it down, according to people familiar with the matter.

By Natalie Andrews, Meridith McGraw and Miriam Gottfried

Under the framework the president is expected to review, cloud computing company Oracle, along with several others, would join with existing U.S. investors to make an offer to TikTok-owner ByteDance, some of the people said. **Blackstone** is among the investors in talks to potentially participate in a deal, the people said.

The exact value of TikTok and the size of the investments are expected to be ironed out in later negotiations once the general structure is agreed upon, some of the people said. Vice President JD Vance, Commerce Secretary Howard Lutnick, national security adviser Mike Waltz and Director of National Intelligence Tulsi Gabbard are expected to be in attendance at the meeting to discuss the proposal, according to a White House official.

CBS News earlier reported that Trump would consider the proposal and that Blackstone and Oracle were among the potential investors.

The deal to cleave off TikTok's U.S. operations from its global business is geopolitically fraught and could face delays or fall apart based on a variety of factors. Trump officials could also extend the deadline beyond 75 days.

Authorities in Beijing have signaled that China would be open to a deal but see it as part of a cluster of issues it hopes to negotiate with Washington, including tariffs, according to people familiar with the government's thinking.

The social media app briefly went dark in the U.S. earlier this year after a ban effort that originated in Trump's first term.

Looming Tariffs Spur Car Buyers

Continued from Page One

weekend especially, to try to beat the tariffs."

Ford Motor said Tuesday that its U.S. retail sales jumped 19% in March. Ford assembles nearly 80% of its U.S. lineup domestically, and relies on Mexico for affordable models such as its Maverick compact pickup and Bronco Sport crossover.

General Motors' first-quarter sales rose 17%. The company imports more than 40% of the vehicles it sells in the U.S., mostly from Mexico, Canada and South Korea.

Trump last week announced 25% tariffs on all imported cars, which amounts to more than seven million vehicles, or nearly half the number sold in the U.S. in a year.

The duties on finished vehicles are set to be collected starting Thursday, while Trump plans to extend the tariffs to automobile parts such as transmissions and engines within a month.

Trump has said the tariffs will lead to a revival of U.S. auto manufacturing. Auto executives and analysts have warned of thousands of dollars of additional costs per vehicle, which will ultimately translate into higher prices.

J.D. Power pointed to another sign that pending tariffs are beginning to scramble the car market: The inventory of new cars on dealership lots ticked higher, an indication that automakers have accelerated shipments of imported vehicles to beat the tariff deadline.

Normally, well-stocked car lots translate to bigger deals and promotions. But automakers in March reduced their spending on discounts compared with a year earlier, a sign that they anticipate future tariffs will put upward pressure on prices, J.D. Power said.

Any future price increase would worsen an existing affordability problem in the U.S. car market. New-vehicle prices rose by about one-third from 2019 to 2024, to the mid-$40,000s, according to J.D. Power.

If Trump's tariffs are sustained, new-vehicle prices could inflate another 12%, and the average monthly payment on a new vehicle loan could rise to $840, from the current $750, Morgan Stanley analysts said in a research note last month.

Still, it isn't clear how soon consumers might see price rises. Vehicles already in the U.S. aren't subject to the new costs, and dealers on average have enough stock to last about three months at the current pace of sales, according to Cox Automotive.

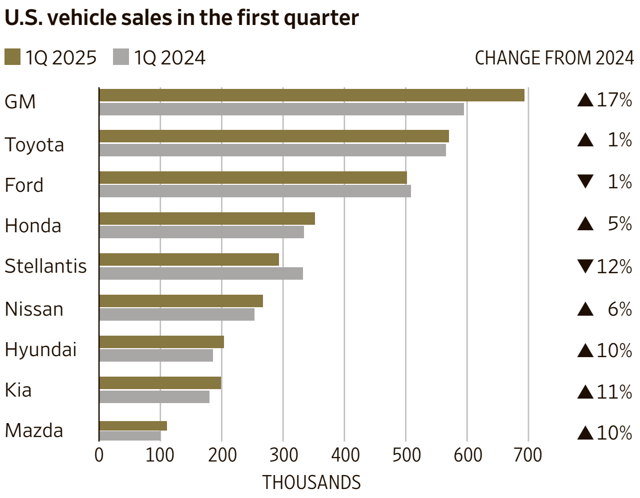
Automakers and dealers also could choose to partially or fully absorb the additional costs, to avoid a drop in sales that would likely occur if they raise prices. BMW Group, for example, told dealers last month that it wouldn't raise prices on its Mexico-made vehicles at least until May 1.

Zac Kinch, general manager of Bob Rohrman Toyota in Lafayette, Ind., posted a video on social media Monday in which he races around the car lot highlighting the specific models and the countries where they are assembled.

Many consumers assume that because the carmaker is Japanese, all its vehicles will be subject to tariffs, when in fact about half are assembled in the U.S., Kinch said.

The video was an effort to enlighten car shoppers, even if Kinch and his sales team are at a loss when customers ask about the timing and impact of tariffs on vehicle prices.

"This is going to be, 'Learn and fly by the seat of our pants,'" Kinch said. "I think the auto industry is going to have to figure it out."



Source: the companies

Middle-Ground Tariff Is Considered

President Trump's economic team is preparing a new tariff option for him in the waning hours before his announcement, according to people with knowledge of the discussions.

Trump's team in recent days has considered imposing a 20% universal tariff on virtually all imports, versus a reciprocal plan that would apply different tariffs to different countries. But the U.S. Trade Representative's office is preparing a third option—an across-the-board tariff on a subset of nations that likely wouldn't be as high as the 20% universal-tariff option, according to people with knowledge of the plans.

The new, middle-ground tariff option comes after pushback from industry and labor groups to reports that the administration is considering a 20% universal-tariff option, as well as comments from a handful of Republican senators that they would consider voting for a Democratic resolution, which was slated for a roll call on Wednesday, that would challenge the president's emergency tariff authority.

It still wasn't clear which option Trump would choose ahead of the Wednesday announcement, and the people familiar with the planning emphasized that policy discussions continue, despite Trump's remark on Monday evening that he had "settled" on a plan. The White House and USTR didn't respond to requests for comment.

—Gavin Bade

Manufacturing Activity Contracted in March

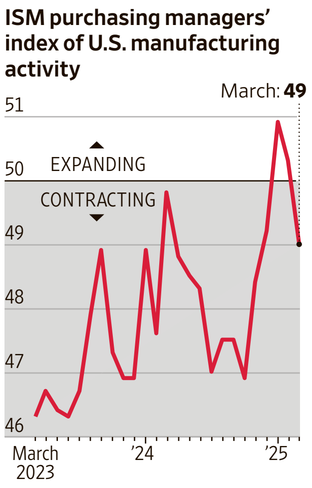
By Ed Frankl

U.S. manufacturing activity fell back into contraction in March, reflecting renewed concerns about cost pressures and demand in light of the uncertainty surrounding the Trump administration's trade policy.

The Institute for Supply Management said Tuesday that its purchasing managers' index of manufacturing activity fell to 49.0 in March, from 50.3 in February. That was weaker than the 49.5 from a consensus of economists polled by The Wall Street Journal.

That meant activity measured below the 50-mark that divides growth and contraction, after expansions in January and February that themselves followed 26 consecutive months of contraction.

"Demand and production retreated and destaffing continued, as...companies responded to demand confusion," said Timothy R. Fiore, chairman of the ISM Manufacturing Business Survey Committee.



Source: FactSet

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THE WALL STREET JOURNAL

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

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

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

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

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U.S. NEWS

U.S. Admits It Sent Man By Mistake To Prison in El Salvador

By Joseph De Avila

The Trump administration deported a man to a prison in El Salvador in what it calls an administrative error and isn't able to bring him back, immigration officials said in court filings.

An immigration judge in 2019 ordered that Salvadoran national Kilmar Abrego Garcia remain in the U.S., citing a credible fear he would be killed or tortured if he returned.

Immigration authorities were aware there was a court order prohibiting his deportation to El Salvador, said Robert Cerna, acting field office director for enforcement and removal operations with U.S. Immigration and Customs Enforcement in a court declaration Monday.

Abrego-Garcia is being held in El Salvador's notorious Terrorism Confinement Center, known as Cecot.

The Trump administration has made sending deportees to Cecot—considered the world's largest prison—a cornerstone of its deportation efforts. The U.S. has carried out the deportations 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. The U.S. sent 137 Venezuelans removed under the Alien Enemies Act to Cecot in March, along with others deported citing other legal justifications.

Immigration lawyers have said this strategy heightens the risk that innocent people will be deported without any recourse. The government has stopped using the Alien Enemies Act while a court case over the legality of its actions proceeds.

Last month, ICE agents arrested Abrego Garcia, alleging he was a member of the gang MS-13. Abrego Garcia, who lived in Maryland with his wife and child, both U.S. citizens, denies any gang affiliation. Abrego Garcia hasn't been charged or convicted of a crime.

After he was arrested, he was put in a staging area meant for people who were going to be deported and was placed in a manifest of passengers meant to be removed to El Salvador, said Cerna.

"This was an oversight, and the removal was carried out in good faith based on the existence of a final order of removal and Abrego-Garcia's purported membership in MS-13," Cerna said.

Abrego Garcia's lawyer said his client's deportation was carried out without legal authority.

"At the very least they were reckless if not intentional," Simon Sandoval-Moshenberg said.

Sandoval-Moshenberg filed a motion in federal court in Maryland on Friday asking a judge to order the Trump administration to ask the government of El Salvador to return Abrego Garcia to the U.S.

The Trump administration responded Monday, saying the court didn't have the authority to carry out the order because he is no longer in U.S. custody.

White House press secretary Karoline Leavitt told reporters Tuesday the Trump administration has intelligence reports showing that Abrego Garcia is involved in human trafficking and alleged he was a leader of MS-13.

Sandoval-Moshenberg, Abrego Garcia's attorney, said both the human trafficking and gang allegations were baseless.

"If they believe these things to be true, that's what we have immigration courts for," Sandoval-Moshenberg said. "They needed to file proceedings against him in the immigration court, not just pick him up and put him on a plane."

Sen. Cory Booker, a New Jersey Democrat, brought attention to Abrego Garcia's case during an hourslong address on the Senate floor Monday and Tuesday.

"He has no criminal record in the United States," Booker said. "The Trump administration deported him, where? To the very country in which he fled."

White House Targets Princeton

University says that funding for 'several dozen' research grants is suspended

By Joseph Pisani

Princeton University said the Trump administration is suspending funding for research grants, making it the fourth Ivy League school to be targeted by the president.

Chris Eisgruber, Princeton's president, said in an email to students and staffers Tuesday that the New Jersey school received notices that U.S. agencies were ending "several dozen" research grants. He didn't say how much they were worth.

"The full rationale for this action is not yet clear," Eisgruber said in the email.

A White House official said it was a proactive pause in funding pending an investigation into alleged antisemitism.

Eisgruber said that the suspended funds came from government agencies, including the Energy Department, the Defense Department and the National Aeronautics and Space Administration.

On Monday, the administration opened a review of nearly $9 billion of Harvard University's federal grants and contracts as part of its investigation into how schools have handled antisemitism during pro-Palestinian protests.

Last month, the government canceled $400 million in grants and contracts with Columbia University, also over antisemitism concerns. Columbia has since reached an agreement with the Trump administration that included restricting masks, empowering campus police to make arrests and appointing a senior vice provost with broad authority to oversee the department of Middle East, South Asian and African Studies.


TED SHAFFREY/ASSOCIATED PRESS

Princeton is the fourth Ivy League school that Trump has hit.

At the University of Pennsylvania, the Trump administration paused about $175 million in federal funding because the school allowed a transgender athlete to compete on the women's swimming team.

Princeton was one of 60 higher education institutions that were told last month by the Education Department that they were being investigated for alleged antisemitism and for not protecting Jewish students on campus.

Princeton's Eisgruber said in his email that the university will comply with the law and that it is committed to fighting antisemitism and other forms of discrimination.

"Princeton will also vigorously defend academic freedom and the due process rights of this University," he said.

Eisgruber wrote in an essay last month in the Atlantic magazine that every American should be concerned about President Trump's attack on universities like Columbia.

"The United States is home to the best collection of research universities in the world. Those universities have contributed tremendously to America's prosperity, health, and security," he wrote.

"The Trump administration's recent attack on Columbia University puts all of that at risk."


FROM LEFT: CRAIG HUDSON/REUTERS; STEVEN HIRSCH/PRESS POOL

Attorney General Pam Bondi, left, directed prosecutors to seek the death penalty for Luigi Mangione in the killing of UnitedHealthcare CEO Brian Thompson.

U.S. Seeks Death Penalty for Accused CEO Killer

By Corinne Ramey And C. Ryan Barber

Attorney General Pam Bondi on Tuesday directed federal prosecutors to seek the death penalty against Luigi Mangione, the accused killer of a UnitedHealth executive, calling the slaying a "premeditated, cold-blooded assassination that shocked America."

"After careful consideration, I have directed federal prosecutors to seek the death penalty in this case as we carry out President Trump's agenda to stop violent crime and Make America Safe Again," Bondi said.

Mangione, 26 years old, faces state and federal charges in the murder of UnitedHealthcare Chief Executive Brian Thompson last year. Prosecutors have accused Mangione of waiting outside a Midtown Manhattan hotel where the executive was set to attend an investor meeting. Mangione shot Thompson with a 3D-printed ghost gun, prosecutors said, then fled the scene on an e-bike. Following a nearly weeklong manhunt, he was arrested after being spotted at a McDonald's in Pennsylvania.

Federal prosecutors in December charged Mangione with offenses including using a firearm to commit murder, which made him eligible for the death penalty if convicted. The New York state case against Mangione is expected to proceed to trial before the federal one.

A lawyer for Mangione accused the Justice Department of being motivated by politics. "While claiming to protect against murder, the federal government moves to commit the premeditated, state-sponsored murder of Luigi," the defense attorney, Karen Friedman Agnifilo, said. "By doing this, they are defending the broken, immoral, and murderous healthcare industry that continues to terrorize the American people."

A spokesman for the U.S. Attorney's Office for the Southern District of New York, which brought the federal charges, declined to comment.

After taking the helm at the Justice Department as attorney general, Bondi pledged to revive the death penalty and lift a federal moratorium on capital punishment ordered under the Biden administration in 2021.

The first Trump administration had reactivated the federal death penalty after a 17-year hiatus and put 13 inmates to death in its final months.

In his final weeks in the White House, former President Joe Biden commuted the sentences of 37 death-row inmates, reducing their punishments to life imprisonment without parole. The move prevented Trump from executing most men on federal death row.

But it left in place the death sentences for three people found guilty of terrorism or hate-motivated mass killings: Dzhokhar Tsarnaev, who with his now-dead brother bombed the 2013 Boston Marathon, killing three and wounding more than 250 others; Robert Bowers, who killed 11 people in the 2018 shooting rampage at the Tree of Life synagogue in Pittsburgh; and Dylann Roof, who in 2015 killed nine people at the Emanuel African Methodist Episcopal Church in Charleston, S.C.

Mangione has pleaded not guilty to the state murder charges. He could face life in prison—but not the death penalty—if convicted of the state charges. He is being held at the Metropolitan Detention Center, a federal jail in Brooklyn, N.Y.

More Nations Are Asked to Accept Deported Migrants

WASHINGTON—The Trump administration is pursuing agreements with several more countries to take migrants deported from the U.S., according to officials familiar with the matter.

By Alexander Ward, Michelle Hackman and Vera Bergengruen

Immigration officials are seeking more destinations where they can send immigrants the U.S. wants to deport, but some countries are slow to take them back or refuse to. Their desired model builds on a one-time deal the administration struck with Panama in February, under which they sent a planeload of over 100 migrants, mostly from the Middle East, to the Central American nation. Panama then detained the migrants and worked to send them to their home countries.

The officials are in conversations with countries in Africa, Asia, and Eastern Europe but aren't necessarily looking to sign formal agreements, the people said.

What happens next to the deported migrants would depend on the host nation. The U.S. is agnostic, for example, about whether the person would be permitted to ask for asylum or be deported to their own country, the people said.

Among the countries the U.S. has asked to take the deportees are Libya, Rwanda, Benin, Eswatini, Moldova, Mongolia and Kosovo. The U.S. is hoping these nations will agree to the administration's requests, perhaps in exchange for financial arrangements or the political benefit of helping President Trump accomplish one of his top domestic priorities.

The administration is looking to certain Latin American countries to sign longer-term agreements designating them as safe places for migrants to ask for asylum instead of the U.S. Officials are close to completing such a deal with Honduras and are in negotiations with Costa Rica, according to a person familiar with the matter.

None of the embassies for these countries returned requests for comment.

In a statement, a State Department spokesperson wouldn't discuss diplomatic conversations but added that "enforcing our nation's immigration laws is critically important" to national security. The White House didn't respond to a request for comment.

Booker Sets Endurance Mark In Speech Assailing President

By Jasmine Li

WASHINGTON—Sen. Cory Booker (D., N.J.) broke the Senate talkathon record that stood for decades on Tuesday, speaking on the floor for 25 hours and five minutes to protest President Trump's actions in his second term.

"These are not normal times in America, and they should not be treated as such," Booker said as he began at 7 p.m. Monday. Booker pledged to take the floor for as long as he was physically able, pushing through with the help of a rotating cast of Democratic colleagues to set a new mark around 7:20 p.m. Tuesday.

Booker shattered the record for the longest Senate speech formerly held by Strom Thurmond, the longtime South Carolina senator who filibustered for 24 hours and 18 minutes to oppose the Civil Rights Act of 1957.

In his remarks, Booker called out what he characterized as the excesses of Elon Musk's Department of Government Efficiency, while also taking aim at Trump's economic record and the administration's moves to dismantle the Education Department and deport some noncitizens.

"Over and over, he's breaking promises and doing outrageous things like disappearing people off American streets," Booker said of Trump, a Republican, as he crossed the 17-hour mark. "Do we see what's happening?"


SENATE TELEVISION/AP

Cory Booker (D., N.J.) spoke for 25 hours on the Senate floor.

More than seven hours later, Senate Minority Leader Chuck Schumer (D., N.Y.) interjected: "Would the senator yield for a question?" Booker shot back: "Chuck Schumer, it's the only time in my life I can tell you no." Schumer laughed and plunged ahead: "I just wanted to tell you, a question, do you know you have just broken the record?"

Dozens of Democratic House and Senate lawmakers in the chamber gave Booker a standing ovation.

As Booker entered the final hours of his protest, his voice was noticeably hoarse. He periodically stopped to wipe a handkerchief across his forehead. "I'm very sore and weary and tired," he said afterward.

Changes in Senate rules mean a senator can no longer engage in a speaking filibuster to block legislation—but like other senators who have done marathon orations to get attention, Booker's talk became a media event. Parts of the speech were sliced, diced and widely shared on TikTok.

Booker is one of only 14 Black Americans who have served in the Senate, and breaking the record of Thurmond—who was a defender of racial segregation—carried extra weight. "I'm not here because of his speech, I'm here despite his speech," Booker said.

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Wisconsin Voters Hand Musk a Defeat

Billionaire spent $20 million in judicial race; GOP bolsters House lead with Florida wins

BY JOHN MCCORMICK AND ANTHONY DEBARROS

Elon Musk's massive investment in a Wisconsin Supreme Court election didn't pay off after Democrats secured a victory that could tarnish his political clout and trigger worry for some Republicans about how voters are processing the opening months of President Trump's new administration.

The Wisconsin contest was the most significant held Tuesday, but Republicans won two special House elections in Florida. Those races, in traditionally deeply red congressional districts, were closer than expected.

The Wisconsin Supreme Court race, technically a nonpartisan election, easily set a spending record for a U.S. judicial contest. It became heavily nationalized and served as the first major electoral test of Trump's second presidency.

Wisconsin awarded Trump his narrowest state margin in November, and the race was closely watched for how swing state voters have digested the 10 weeks since his inauguration, as well as whether Musk will be a political asset or liability for Republicans moving forward.


SCOTT OLSON/GETTY IMAGES
Judge Susan Crawford, center, celebrates in Madison, Wis.

The victory by liberal Judge Susan Crawford suggested pushback against Trump and Musk and could provide national energy for Democrats who have struggled to find a message to counter Trump.

"I never could have imagined that I'd be taking on the richest man in the world, for justice in Wisconsin, and we won!" Crawford said in Madison, surrounded by three liberal justices she will join and the retiring justice she will succeed.

Crawford's win over conservative Judge Brad Schimel means the court will keep its 4-3 liberal majority.

That will weigh on the fate of abortion rights and union organizing in the state. It could also impact boundary maps for two GOP-held congressional districts that Democrats would like to challenge that could be critical to the party's efforts to win control of the House of Representatives in 2026.

"Susan Crawford's victory over Brad Schimel, Elon Musk, and Donald Trump is a resounding message from voters that Wisconsin believes in freedom, democracy, and the rule of law," said Ben Wikler, chairman of the state's Democratic Party. "Wisconsin is not for sale."

With 88% of the expected vote counted, Crawford led Schimel 55% to 45%. In 2023, when the court flipped to a liberal majority for the first time in 15 years, the liberal candidate won by 11 percentage points.

Wisconsin voters easily approved an amendment to their state constitution to bolster a current law requiring photo identification at the polls, a victory for GOP sponsors of the proposal.

Musk and groups linked with him spent at least $20 million and he had become a central character in the race, making an appearance in the state the weekend before the election where he handed out $1 million checks to two voters.

Republican consultant Alex Conant said the outcome is likely to be dismissed by those in the GOP most closely aligned with Trump.

"The base will discount the results as an off-year fluke in a difficult state," said Conant, a communications director for Marco Rubio's 2016 presidential campaign. "I would expect Trump and Musk to be more careful in the future about how they invest their political capital—and in Musk's case his actual millions."

In the Florida race to fill former Rep. Mike Waltz's seat in the Daytona Beach area, Republican state Sen. Randy Fine defeated Democrat Josh Weil, a teacher and progressive activist.

With 99% of the expected vote counted, Fine led Weil by 14 percentage points.

The margin was much closer than expected in a district Waltz had won by 33 percentage points in November before resigning to become Trump's national security adviser.

The special election in Florida's First Congressional District, which includes the Panhandle's westernmost section, was called for Republican Jimmy Patronis, the state's chief financial officer. He beat Gay Valimont, a Democratic gun-control activist.

With 99% of the expected vote counted, Patronis led Valimont, 57% to 42%. In November, former GOP Rep. Matt Gaetz won the district by 32 percentage points before he resigned.

House Majority Leader Steve Scalise (R., La.) told reporters ahead of the closing of polls in Florida that picking up the two seats would be "big improvement" in the party's current 218-213 majority.

Musk traveled to Wisconsin on Sunday to hand out checks for $1 million each to two voters who entered a raffle he offered to Wisconsin voters who signed a petition opposing "activist judges." The Tesla and SpaceX chief executive, who also leads Trump's Department of Government Efficiency, was the race's biggest donor.

Democrats worked hard in Wisconsin and elsewhere to cast Musk as a political villain ruthlessly cutting government jobs and services while potentially profiting from access to Trump and government data.

The billionaire has potential business before the Wisconsin Supreme Court. His electric-vehicle maker is challenging the state's "factory store" law that bars manufacturers from owning dealerships. Tesla has two company stores in the state, but buyers must travel elsewhere to pick up vehicles.

Health Department Begins Cuts

Continued from Page One

ees were turned away when their badges didn't work.

At the CDC, entire offices and divisions were eliminated, including groups focused on HIV prevention, violence prevention, injury prevention, health equity, reproductive health and worker safety, according to people familiar with the cuts. Several branches and divisions focused on global health were eradicated, as was an office dedicated to Freedom of Information Act requests, the people said.

At the FDA, the mood was somber as employees shared news of cuts by word-of-mouth. The agency's medical devices leader, Dr. Michelle Tarver—one of only a few senior leaders remaining at the agency—was in tears by the end of an all-hands meeting with her division in which top managers offered support to employees.

The FDA's entire media-affairs team was cut, as were much of the veterinary-medicine director's office and the director's office in the division overseeing vaccines. The FDA's chief veterinarian working with the Trump administration to fight bird flu, Tristan Colonius, was let go.


AMANDA SEITZ/ASSOCIATED PRESS
Hundreds of employees waited in a line that wrapped around the Health and Human Services building in Washington on Tuesday morning as some workers' badges didn't work.

Many people across the agency involved in negotiating user fees with drug companies and regulating tobacco-policy also were cut. Entire staffs of two offices within the tobacco division at FDA, those overseeing regulation and management of the division as a whole, were eliminated. The layoffs will make it difficult for the FDA to keep up with the introduction of tobacco-product applications. Industry has already spent years complaining about FDA's slow pace.

"They've been kneecapped by the Trump administration," said Mitch Zeller, a former director of the FDA's tobacco center. "You're making what was already a challenging job virtually impossible, and the consequence is that public health is going to suffer."

Other top FDA leaders including Chief Medical Officer Dr. Hilary Marston and Dr. Peter Stein, who oversaw new drug approvals, also were pushed out.

Cuts in the drug division will mean the agency will take longer to approve new and generic drugs, former FDA officials said. An HHS spokesman said that isn't true.

At the NIH, staff at communications offices were cut as part of an expected 1,200-person reduction in force.

Leaders at some agencies were reassigned to the Indian Health Service. Brian King, head of the FDA Center for Tobacco Products, said in an email reviewed by The Wall Street Journal that he was placed on administrative leave. King was offered a position in a remote Western office of the IHS.

At the CDC, senior officials, including directors of the agency's global health center and chronic disease prevention center, received reassignment notices to the IHS late Monday, a person familiar with the matter said.

One Atlanta-based CDC official was told in an email to rank-order which rural Indian Health Service territory, including Alaska and Oklahoma, the official would prefer to be relocated to. The email didn't say what would happen if the reassignment was refused. The official assumed it would lead to termination.

Senior leaders at the NIH were put on administrative leave or offered reassignments to the IHS. Dr. Jeanne Marrazzo, who succeeded Dr. Anthony Fauci as head of the National Institute of Allergy and Infectious Diseases in 2023, was placed on administrative leave and offered reassignment to an IHS location.

Renate Myles, communications director at NIH, was reassigned to IHS. Vence Bonham Jr., acting deputy director of the National Human Genome Research Institute, which led work to sequence the human genome, was placed on administrative leave.

In an email reviewed by the Journal that was sent to NIH staff, incoming director Dr. Jay Bhattacharya said the "significant reduction" to staff would affect NIH work in "communications, legislative affairs, procurement, and human resources."

Emhoff Law Firm Cuts Deal With Trump

BY C. RYAN BARBER AND ERIN MULVANEY

The law firm where Doug Emhoff, former Vice President Kamala Harris's husband, is a partner has struck a deal with the Trump administration, as the industry's most prominent firms scramble to avoid becoming the next target of a punitive executive order.

Willkie Farr agreed on Tuesday to provide at least $100 million in pro bono services to help veterans, ensure fairness in the justice system and combat antisemitism, according to a post by President Trump on Truth Social.

The firm's pro bono work will "represent the full political spectrum, including conservative ideals," according to the Truth Social post.

The firm's executive committee said in an internal memo, viewed by The Wall Street Journal, that it was aware it would be one of the administration's next targets.

Speaker Loses Battle in GOP Caucus

By Katy Stech Ferek And Olivia Beavers


J. SCOTT APPLEWHITE/ASSOCIATED PRESS
'It was a very disappointing result on the floor there,' House Speaker Johnson said Tuesday.

WASHINGTON—House Speaker Mike Johnson (R., La.) failed to tamp down a revolt from some rank-and-file Republicans trying to bypass his authority, in a tussle that included charges of political blackmail and a crackup in the hard-line House Freedom Caucus.

The fight, which came to a head Tuesday, centered on an effort by Rep. Anna Paulina Luna (R., Fla.) to secure a vote on allowing House lawmakers who are new mothers or fathers to vote remotely by proxy for up to six weeks. Luna garnered the required signatures from a majority of the full House required to bypass party leadership and move it to the floor.

Johnson was staunchly opposed and tried to derail the effort, worried that the measure would pass with Democratic help. Republican leaders proposed a measure blocking Luna's proposal on Tuesday, folding it into an unrelated "rule" vote needed to advance other GOP priorities. But that measure failed, with 206 in favor and 222 opposed, as Luna and eight other Republicans joined with Democrats to reject Johnson's efforts to rein in their powers.

"It was a very disappointing result on the floor there," said Johnson, arguing that allowing proxy voting for parents would open a Pandora's box of new exceptions.

He canceled the party's legislative plans for the rest of the week, saying the failure of the rule vote meant no more business could be conducted. That move left it unclear when Luna's proposal would get a vote, and also postponed planned action on legislation that would limit the reach of federal judicial rulings and increase voter identification requirements.

"Never bet against the Luna," the congresswoman told reporters after the vote.

Rep. Kevin Kiley (R., Calif.), who sided with Luna, said he disagreed with how Johnson handled the proxy-voting petition. "The rules of the House say it's entitled to a vote. I don't think it's right to try to then come in…and cancel the vote that the rules say is required," he said.

Few lawmakers have had a child while in office. Luna, 35 years old, missed more than a month of votes in 2023 recovering from the birth of her first child, Henry.

In January, Rep. Brittany Pettersen (D., Colo) became the 14th woman in Congress to give birth, and she teamed up with Luna to advocate for proxy voting. On Tuesday, she held her 2-month-old baby, Sam, in her arms on the House floor during the vote, shifting him briefly to high-five another member once the vote was closed with the slam of the gavel.

The outcome showed again how tenuous Johnson's hold on his conference can be, due to his narrow majority and the raucous nature of his GOP colleagues. While President Trump and Johnson have largely kept members on the same page, that unity will be repeatedly tested headed into multitrillion-dollar decisions on taxes and spending cuts later this year.

During a closed-door House GOP meeting Tuesday morning, Johnson made the case against Luna's proxy voting push, arguing that it opens up a slippery slope to more proxy voting. Many other House Republicans, including members of the Freedom Caucus, took that stance as well, despite Luna being a fellow member of the group.

"We should not let the camel's nose under the tent, and that's what this resolution would do," said Rep. Andy Harris (R., Md.), the chairman of the Freedom Caucus, who has been in regular discussions with Luna.

The confrontation set up a bizarre situation where the Freedom Caucus—which was formed to resist GOP leadership—was now siding with party leadership against one of its own.

Faced with the pushback from her colleagues, Luna quit the Freedom Caucus on Monday, writing in a resignation letter that her trust "was shattered" by members who had tried to block her proposal.

Pentagon Nominee Warns About Sharing Classified Plans

By Nancy A. Youssef

President Trump's nominee to become the highest-ranking military officer said on Tuesday that if he had been part of an unclassified text chain about imminent U.S. airstrikes, he would have halted it.

The comments by retired Air Force Lt. Gen. Dan Caine, Trump's pick to become chairman of the Joint Chiefs of Staff, marked a divergence with Trump administration officials, who have defended a chat on the Signal app that they conducted about March 15 attacks inside Yemen, saying it included no classified information.

"I think I would weigh in and stop it if I was a part of it, but in this case I wasn't," Caine said at his Senate Armed Services Committee confirmation hearing in response to questions about how he would have responded to tactical information shared on an unclassified chat system.

Caine described the text thread, which the White House has called a "serious policy discussion," as a "partisan political chat." It was important to communicate military planning details securely, in part, to "preserve the element of surprise," he added.

National security adviser Mike Waltz, who created the chat group, added Atlantic editor Jeffrey Goldberg to the chat, apparently inadvertently, and the magazine subsequently shared details from the chat.

Trump nominated Caine in March to be chairman after firing Air Force Gen. CQ Brown without explanation.

Caine emphasized that he would be an apolitical chairman and pledged to "provide the president with the best military advice, even when the president may have different feelings about it."

Sen. Elisa Slotkin (D., Mich.) was among Democratic lawmakers who reminded Caine that military officers take an oath to the Constitution, not a person. Slotkin asked if he would uphold the Constitution, even if the president asked him to do something unconstitutional.

"Senator, I don't expect that to happen," Caine replied, "but of course I would."

U.S. WATCH

NEW YORK

Fire at Cat Shelter Kills Its Founder

A fire burned down a Long Island cat shelter, killing its founder, who lived there, and at least 59 of the felines he rescued, authorities said.

The fire at the Happy Cat Sanctuary in the hamlet of Medford was reported shortly after 7 a.m. Monday. The cause is under investigation.

The body of founder Christopher Arsenault, 65 years old, was found in a back room, officials said.

"He appeared to be a very caring person," said Roy Gross, chief of the Suffolk County SPCA. "His life was about the cats."

An estimated 150 cats are believed to have survived at the facility, which also included outdoor buildings, Gross said. Some of the surviving animals suffered burns and smoke inhalation. The SPCA and other animal-rescue groups were working to arrange care for them.

—*Associated Press*

MIDWEST, SOUTH

Flash Flooding, Twisters Forecast

Forecasters are warning of potentially deadly flash flooding and strong tornadoes as more rounds of thunderstorms are poised to strike parts of the Midwest and South.

The storm system is expected to bring the threat of "significant, life-threatening flash flooding" starting Wednesday, said the Weather Prediction Center, a part of the National Weather Service.

Thunderstorms with multiple rounds of heavy rain are expected in parts of Texas, the lower Mississippi Valley and the Ohio Valley beginning at midweek and lasting through Saturday.

Forecasters warn the storms could track over the same areas repeatedly and produce heavy rains and dangerous flash floods capable of sweeping cars away.

—*Associated Press*

Europe Gets Creative on Defense Spending

U.S. call for nations to spend 5% of GDP prompts talk of broader definitions

By Daniel Michaels And Laurence Norman

BRUSSELS—NATO's European members, grappling with President Trump's demand that they more than double military spending, are pitching a new approach to hitting the target: Change the rules for what counts as military spending.

The issue of "increased Allied defense investment" will be a central focus of talks this week when Secretary of State Marco Rubio meets the North Atlantic Treaty Organization's other foreign ministers at the alliance's headquarters, the State Department said. Military outlays have been a sore point in trans-Atlantic relations since Trump's first term.

Trump has told NATO's other members to lift their defense-spending target from 2% of gross domestic product—their goal since 2014—to 5%. European members of the 32-country alliance last year focused on 3% of GDP as a new target, and many blanched when Trump mentioned the 5% target after winning re-election.

At a meeting of NATO's governing council last Wednesday, the U.S. prodded other members to agree to 5% of GDP as their new goal, said people briefed on the conversation. Diplomats say there is a consensus building among allies to move toward a 3.5% spending target.

Separately, European allies also are discussing broadening what should count under NATO's definition of military spending, which could come in addition to the 3.5%.

NATO has strict rules for what counts as military spending, but they could change if members agree. Officials are holding informal discussions on expanding the list, diplomats say. A broader list is justified by changes in warfare and increased threats, proponents say.

However, there is wariness among some officials that they not look as if they were trying to artificially meet Trump's target by including marginally relevant or existing expenditures.

THANASSIS STAVRAKIS/ASSOCIATED PRESS

Greek special forces took part in a February military exercise.

Europe has long spent much less than the U.S. on defense, and Trump has said this was a sign that European countries have taken advantage of the U.S.

Defense Secretary Pete Hegseth reiterated Trump's target at a meeting of NATO defense ministers in February. "Two percent is not enough," Hegseth said. "President Trump has called for 5%, and I agree."

Last year, 23 members of the alliance hit or exceeded 2% of GDP, NATO said. A few countries located close to Russia, including Poland, Lithuania and Estonia, are on course to spend much more than 3% of GDP. For most European countries, getting to 5% quickly would be a painful stretch under current budget planning, amid sluggish economies and growing international tensions.

The European Union, which doesn't invest directly in weapons but is working to support Europe's defense sector, recently laid out plans that could help member states meet NATO Secretary-General Mark Rutte's repeated goal of getting military spending "north of 3%." The EU recently created a 150-billion-euro defense fund, the equivalent of $162 billion, and the bloc is changing debt rules to exempt military spending from its national debt limit. If used fully, the changes would take most of the EU's 23 NATO members close to 3.5% of GDP by 2030.

After Russia's full-scale invasion of Ukraine in 2022, NATO's supreme allied commander for Europe, U.S. Army Gen. Christopher Cavoli, began drawing up new mobilization scenarios in case of a Russian attack or invasion. They are NATO's first full-scale new battle plans since the Cold War. The detailed yet flexible blueprints, which are classified, set out military requirements for each country.

Those commitments would require spending that could reach 3.5% of GDP, NATO officials estimate. Getting to 5% within current plans would be a challenge, in part because training new troops and acquiring weapons takes time. Arms producers face yearslong manufacturing backlogs and more spending now would simply drive up prices rather than boost arsenals, officials say.

The U.S. spent roughly 3.4% of GDP on its military last year, according to NATO. Advocates of Trump's target say Europe must spend 5% to make up for years of underinvestment.

People familiar with the discussions say one option under initial consideration is to include national spending to improve a country's resilience to attacks on vital infrastructure, or hybrid attacks that aim to undermine public opinion and trust in democratic institutions.

Another possibility is letting countries include investments that are vital to military operations, such as transportation infrastructure on which militaries rely.

The EU also is looking at mobility and other so-called dual-use technologies. They can be used in military and nonmilitary capacities, such as surveillance satellites that have a role in civil defense.

But EU efforts haven't achieved their potential, officials say. The European Court of Auditors, the EU's watchdog, recently issued a critical analysis of European military mobility, subtitled: "Full speed not reached due to design weaknesses and obstacles en route."

EU Looks Past Erdogan's Crackdown as Threats Mount

By Yaroslav Trofimov

Turkey's suppression of democratic opposition would have elicited strong protests from Europe in the past. But now, the worst rift in trans-Atlantic relations in generations and the growing threat from Russia are trumping those concerns.

With the North Atlantic Treaty Organization's second-largest army and a robust defense industry, Turkey is crucial for European security as President Trump's administration seeks a broad accommodation with the Kremlin, and is treating its European allies with open hostility.

As European leaders started planning security cooperation without the U.S. following the disastrous White House meeting between Trump and Ukrainian President Volodymyr Zelensky, senior Turkish officials took pride of place. The European Union's new white paper on defense, which outlines Europe's massive rearmament drive, has named Turkey—alongside the U.K., Norway and Canada—as a key partner in ensuring European security.

Amid this rapprochement, Turkey imprisoned President Recep Tayyip Erdoğan's main rival in the coming presidential election, Istanbul Mayor Ekrem İmamoğlu, in mid-March on what the opposition says are politically motivated charges. Mass protests are continuing across Turkey, as are wide-scale arrests of opposition politicians, journalists and human-rights campaigners.

While some European nations, most notably France, have expressed "deep concern" over İmamoğlu's detention, the criticism is relatively muted—and didn't link Turkey's domestic politics to expanding security cooperation. U.S. Secretary of State Marco Rubio, too, has voiced "concern" to his Turkish counterpart, adding that "we don't like to see instability like that in the governance of any country that's such a close ally."

European nations simply don't have the luxury of focusing too closely on Turkey's situation at home, with an existential threat from Russia and an increasingly hostile Washington, said Nico Lange, a former senior German defense official and a senior fellow at the Munich Security Conference.

"The Europeans are coming from the tradition where they imagine themselves to be the guys on the moral high ground who only do the right thing with the right partner on the basis of democracy and the rules-based order," Lange said. "But now an adult geopolitical approach to security needs to look into tradeoffs. It's in our interest to work together with Turkey in the security sphere."

HUSEYIN ALDEMIR/ASSOCIATED PRESS

Riot-police officers use pepper spray against protesters during an Istanbul demonstration.

Igor Janke, director of the Freedom Institute think tank in Warsaw, said European nations such as Poland must focus squarely on their own immediate security now that they can no longer take American protection for granted.

"From the Polish perspective, it is important for us to buy good [military hardware] and to keep our country secure," he said. "If there is a threat of war, and our staunch ally is not as staunch as we thought before, of course we need to look for new partners."

The pattern dates back to the 2015 deal between the EU and Turkey, when Brussels granted billions of dollars in aid to Ankara in exchange for stemming the flow of Syrian and other refugees, said Gönül Tol, director of the Turkey program at the Middle East Institute in Washington.

"The EU is turning a blind eye to whatever Erdoğan is doing, for geopolitical reasons," she said. "They will continue to cultivate closer defense ties with him."

İmamoğlu, in a New York Times op-ed written from behind bars, decried Western acquiescence to Turkey's democratic backsliding. Recent events "have enhanced Turkey's strategic importance, not least given its critical capacity to help with European security," he wrote. "However, geopolitics should not blind us to the erosion of values, particularly human rights violations. Otherwise, we legitimize those who are dismantling the global rules-based order piece by piece."

Italian Parliament member Lia Quartapelle said Europeans should be clear-eyed about the authoritarian nature of Erdoğan's regime: While security cooperation with Ankara is desirable, Turkey shouldn't be put in the same category as the fellow democracies of the U.K., Norway and Canada.

Turkey is concerned about proposals voiced by American officials for broader cooperation between Russia and the U.S. in the Middle East—a region where Turkey has just scored a strategic success with the ouster of the Russian-backed regime of Bashar al-Assad in Syria.

"A great-power arrangement in which everyone gets their sphere of influence is not exactly good news for Turkey and inevitably creates, in the long run, a confrontational situation with Russia, whether it's in the Black Sea, the Caucasus, or in the form of Russia coming back to the Middle East," said Aslı Aydıntaşbaş, a Turkey expert at the Brookings Institution. "A victorious Russia is very dangerous for Turkey, just as it was dangerous for the Ottoman Empire. There is an understanding of this."

Eurozone Inflation Closes In on Target

By Joshua Kirby And Michael Susin

The annual rate of inflation in the eurozone edged closer to the European Central Bank's 2% target last month, while U.K. shop prices continued to decline, though at a slower pace.

Prices at U.K. stores in March were down 0.4% from a year earlier as retailers sought to stimulate sales, a report by NielsenIQ and the British Retail Consortium showed Tuesday. But that was a smaller decline than February's 0.7%. And food prices were higher, with inflation accelerating to 2.4% from 2.1%.

In the eurozone, consumer prices in March were up 2.2% from a year earlier, Eurostat reported, slowing from February's 2.3% pace and matching the expectations of economists polled by The Wall Street Journal.

Services inflation eased to 3.4% from February's 3.7% in February, pointing to cooling in an area where prices had previously continued to rise rapidly.

With eurozone price rises having slowed for two months straight and having all but reached the target, investors largely expect the ECB to cut interest rates for a sixth consecutive time at this month's meeting.

Jack Allen-Reynolds, an economist with consultant Capital Economics, said he expects another trim of 0.25 percentage point.

ANDY RAIN/EPA/SHUTTERSTOCK

A customer shops at a supermarket in London.

Still, the ECB might choose to stand pat on rates, given the uncertainty around the scale and focus of U.S. tariff increases. There also are signs that the eurozone jobs market remains tight—with Eurostat reporting that the unemployment rate fell to a record low 6.1% in February from 6.2% in January.

Some policymakers have been signaling that they could choose to pause their cutting path. ECB President Christine Lagarde stressed this week that they haven't declared victory in their struggle to settle inflation at their target.

"We would like it to be definitely over, [but] it is a battle we fight every day," she told radio station France Inter. "We're almost where we want to be, but we have to stay there," she added.

Other rate setters have similarly warned recently that the ECB should move carefully.

The Trump administration already has introduced steep tariffs on European metals and autos, and more duties were set to be unveiled Wednesday.

The ECB estimates that if the EU were to retaliate, tariffs could raise inflation in the eurozone 0.5 percentage point. A drive to step up European military spending also could lift inflation.

Germany, Europe's most important economy, is primed to unblock the fiscal taps on hundreds of billions of euros in new borrowing to spend on infrastructure and defense. Europe's ability to expand its supply capacity—which could see idling car factories repurposed to make tanks and other military hardware—will be key to containing inflation.

March's decline in inflation will give succor to ECB policymakers in favor of cutting rates this month, Pantheon Macroeconomics' Melanie Debono wrote in a note to clients Monday. But the governing council will have only limited time to take into account the implications of the impending tariffs, and must also begin to consider the future effects of the planned defense stimulus, she said.

"All this supports our call for a hold in April, ahead of more clarity in June," Debono said. "The Bank is nearing the end of its easing cycle."

In the U.K., non-food deflation lost pace, with prices falling 1.9% against a decline of 2.1% in February.

Clothing and footwear experienced double-digit deflation because of the weak consumer demand, said BRC Chief Executive Helen Dickinson.

Inflation is likely to accelerate in the coming months, Dickinson said, with retailers set to pass on higher costs to consumers following increases in salaries and pensions.

However, retailers will still face pressure to cut prices to boost footfall in the run up to Easter, said NielsenIQ's head of retailer and business insight Mike Watkins.

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WORLD NEWS

Verdict Is Fueling Claims Elites Are Colluding Against Populists

Critics of Le Pen ruling accuse court of disenfranchising France's voters

By David Luhnow And Bertrand Benoit

Leaders of the U.S. and Europe are increasingly at odds over a key aspect of democracy: How far should the courts go in constraining the power of elected politicians and should those decisions be allowed to undermine the will of voters?

That conflict is sure to deepen after Monday's decision by a French court found nationalist Marine Le Pen guilty of embezzlement and barred her from politics for five years, making it unlikely she can participate in 2027 presidential elections, when she was expected to be the front-runner, unless she can win a swift appeal.

The decision will strengthen a growing narrative among members of the Trump administration, as well as their right-wing nationalist allies in Europe, that liberal elites worldwide are undermining democracy by weaponizing the judiciary against political rivals they don't want to take power—in much the same way President Trump has claimed he faced legal prosecution before winning his second term.

U.S. State Department spokeswoman Tammy Bruce said it is "concerning" to exclude people from the political process, and pointed to the "corrupt lawfare waged against President Trump."

The ruling plays directly into the growing trans-Atlantic debate about democracy, rule of law and political legitimacy, according to Camille Lons, at the European Council on Foreign Relations think tank. Trump has said that a leader who acts in the interest of his country can't be seen as breaking the law. He and his allies have publicly railed against judges who rule against him or his administration, and suggested they should be impeached and replaced.

"In the U.S., where JD Vance and Donald Trump have repeatedly denounced 'democracy by judges,' this verdict is likely to be framed as further evidence of European overreach and democratic decay," Lons said. American conservatives, she added, will "likely seize on Le Pen's conviction to argue that centrist elites in Europe are using legal mechanisms to suppress right-wing opposition."

The move to bar Le Pen, of the National Rally party, comes only months after Romania's courts overturned the first-round results of a presidential election on the grounds that the winner, a right-wing nationalist Călin Georgescu, benefited from Russian influence on his TikTok campaign. Election authorities later barred Georgescu from taking part in May's do-over elections. Georgescu has denied ties to the Kremlin, and called the move a political witch hunt.

Vice President Vance, who has criticized the Romania decision, has become the Trump administration's leading antagonist against Europe. He has chastised European governments for moves he said have weakened democratic values by shutting out voices they don't like—either restricting free speech or, in the case of Germany, having a so-called firewall that means mainstream parties don't cooperate on legislation with the far-right AfD, now the country's second-biggest party.

"Democracy rests on the sacred principle that the voice of the people matters. There is no room for firewalls," he said in a February speech in Munich.

Many mainstream European politicians said it is important to uphold the rule of law in the case of Le Pen. And broadly speaking, much of the voting public agrees. A poll of 3,025 French people by think tank Destin Commun in January found that 59% of respondents agreed that the prosecution of Le Pen, including the possibility of a ban, aimed to "protect democracy."

The fact that powerful politicians can face defeat in courts could be seen as welcome evidence that no one here is above the law, said Stefan Marschall, professor of political science at Heinrich-Heine University in Düsseldorf, Germany.

"The rule of law can be an economic argument, even a comparative advantage, for Europe," he said, giving investors assurances that their rights will be respected and their contracts honored even if they displease the powerful.

But many right-wing European nationalists saw politics at play. "People who are afraid of the judgment of the voters are often reassured by the judgment of the courts," said Italy's deputy prime minister, Matteo Salvini.

The debate about the best form of democracy is as old as democracy itself. The American Founding Fathers wanted a system of checks and balances, partly to protect minorities from the "tyranny of the majority." Ensuring the rule of law also helped protect individual rights such as property rights.

Most European voters accept that politicians will have limits put on them through the courts, especially in places such as Germany, Spain and Italy that had dictatorships in their recent past. Freedom of speech, while recognized across most of Europe, also is conditional in France, Germany and other European countries that ban hate speech and even limit the use of symbols such as the swastika.

The current U.S.-Europe debate echoes similar controversies that have broken out within Europe in recent years. European antiestablishment populists who won power in Poland and Hungary almost immediately sought to assert themselves over their respective judiciaries, earning strident criticism from their neighbors.

The case of Le Pen still raises thorny questions for democracies: Should the rule of law apply always, or only most of the time? And when it comes to politicians, how can we trust the law is being applied without political considerations?

For many, the debate boils down to whether one trusts the democratic institutions such as courts and regulators taking those decisions. The disqualification of Le Pen risks deepening the polarization of France's electorate, divided between urbanites who are broadly supportive of institutions and rural, working-class voters who see Le Pen as a change agent.

ANNE-CHRISTINE POUJOULAT/AGENCE FRANCE-PRESSE/GETTY IMAGES

Marine Le Pen was expected to be the front-runner in the 2027 presidential election.

ROBERT GHEMENT/EPA/SHUTTERSTOCK

Romanian nationalist Călin Georgescu was barred from a presidential bid amid claims he benefited from Russian influence.

National Rally Case Stands Out

Many of the legal cases against political figures have targeted lawmakers from populist, right-wing parties.

The UK Independence Party, the precursor of Britain's Reform Party, was fined several hundred thousand euros after an investigation into its use of funds, with its leader Nigel Farage having his salary halved to recoup money.

Like the National Rally, UKIP said the case was politically motivated, and denied wrongdoing.

Some European Union lawmakers from mainstream parties have at times been targeted.

France's current prime minister, François Bayrou, eventually was acquitted by a French court last year after facing a yearslong probe into whether his party had misused European Parliament funds.

European Parliamentary sources say what was different about Marine Le Pen's National Rally case was the systematic and protracted use of EU funds for domestic political work among several lawmakers, amounting to millions of euros.

France's Far Right Is Confronting Life After Le Pen

By Noemie Bisserbe And Stacy Meichtry

PARIS—Is there life after Le Pen for France's far right?

For generations that question was unthinkable as one Le Pen, firebrand Jean-Marie, handed the reins of France's nationalist party to another, his daughter Marine.

In banning Marine Le Pen from running for the presidency in 2027, however, a French court has forced the Le Pen family party, National Rally, into a reckoning over its future.

The dilemma: whether Le Pen should dig in and fight for her political future or make way for a successor.

The first option means waging an all-out war with French prosecutors in appellate courts, as well as the court of public opinion. That approach mirrors President Trump's campaign against judges and prosecutors, which fired up his supporters and helped turn the tide of the presidential election in his favor. It also risks bogging down National Rally in litigation with no guarantee Le Pen will secure the right to run, while alienating swaths of the electorate who support France's fiercely independent judiciary.

Picking a successor also is a path fraught with peril. Le Pen has positioned her protégé, Jordan Bardella, as National Rally's dauphin, waiting in the wings. A 29-year-old with a gift for viral TikTok posts, Bardella is regarded as a talented politician. He spearheaded National Rally's campaign during last summer's snap parliamentary elections, but he has never been under the klieg lights of a contest for France's highest office.

So far, Le Pen has been mercurial about her intentions. In a TV interview on Monday, she described herself as a fighter, saying she wasn't going to be brought down by a court ruling. But she praised Bardella as a "tremendous asset for our movement."

"I hope we won't have to use that asset any sooner than necessary," she added.

Le Pen will need an unusually swift appeals trial if she wants to overturn Monday's ruling, which convicted her of misusing European Union funds, and sentenced her to a five-year ban from running for office again, as well as a four-year prison term. Half of that term was suspended, and the remaining two years could be served with an electronic bracelet, judges said. Justice Minister Gérald Darmanin said on Tuesday he hoped an appeals trial can start "in the most reasonable time frame possible."

For National Rally, turning the page on Le Pen is challenging because the party has long operated as a cult of personality centered on a Le Pen family member. Jean-Marie Le Pen, who died in January, outraged the public with antisemitic remarks, but he was a riveting presence on the airwaves with his provocative turns of phrase. His daughter cultivated a folksy image, publicly fawning over her cats, and connecting with rural and working-class voters neglected by mainstream parties.

Some polls, however, suggest that voters are ready for a changing of the guard. A survey by polling firm Odoxa conducted on Monday after the ruling found that 57% of National Rally voters consider Bardella a better candidate than Le Pen for president in 2027. The figure rose to 61% when accounting for voters of all stripes.

Bardella isn't alone as a pretender to France's far-right throne. Le Pen's 35-year-old niece, Marion Maréchal, has had an on-again, off-again relationship with National Rally and her aunt, adopting the Le Pen last name at one point only to jettison it later. Her ambition to one day become the face of France's far right, however, has always been clear.

'The weakening of Marine Le Pen's leadership will create more competition.'

After judges ruled on Monday, Maréchal recounted a post on X how her family had endured "all the attacks, all the injustices" over the decades. "I am more than ever by Marine's side at this time."

Bardella posted a photo of Le Pen hugging him. Bardella and Maréchal each appeared on TV on Tuesday to defend Le Pen.

"The weakening of Marine Le Pen's leadership will create more competition and rivalry," said Olivier Rouquan, a researcher at the Paris-based Study and Research Center for Administrative and Political Sciences.

Support for Bardella within National Rally is strong but he isn't without critics. Some senior party officials blamed him for the National Rally's disappointing results during last summer's snap legislative elections. After the vote, Le Pen tasked Bardella with professionalizing its ranks, but senior party officials say he has made little progress.

Le Pen's strategy of cleaning up her party's image and building its machinery was designed to persuade French voters that National Rally is ready to govern. It is an approach that aims to mirror the best practices of the political establishment even as she rails against it.

On Tuesday, Bardella and Le Pen met with their caucus in the National Assembly, seeking to harness any public anger toward the court's decision to mobilize supporters. The party is organizing a petition drive to "save democracy" from what Bardella described as "the tyranny of the judges."

WORLD WATCH

LITHUANIA

Body Of Missing Soldier Is Found

The body of the last of four U.S. Army soldiers missing in Lithuania has been found, ending a week-long search for them after their vehicle sank in mud and water.

The soldiers were on a mission to repair and tow a vehicle when they went missing on March 25. Three bodies were discovered on Monday, as was the recovery vehicle they were in.

The U.S. Army didn't release the names of the four, members of the First Armored Brigade Combat Team, Third Infantry Division. The Army is investigating the cause of the accident.

The Army said searching for the soldiers was difficult, requiring search dogs and other equipment to remove mud and water. To pull out the vehicle, found 13 feet underwater and encased in mud, the Army said, divers from the U.S. Navy hooked steel cables to it.

U.S., Lithuanian and Polish forces helped in the search.

—Joseph Pisani

ISRAEL

Palestinian Teen Dies in Detention

A West Bank teenager held in an Israeli prison for six months became the first Palestinian under 18 to die in Israeli detention, officials said.

Walid Ahmad, 17 years old, was a healthy high-schooler before his arrest in September for allegedly throwing stones at soldiers, his family said. Rights groups have documented widespread abuse in Israeli detention facilities. Prison authorities deny systematic abuse and say they investigate accusations. But the ministry overseeing prisons says conditions have been reduced to the minimum level allowed under Israeli law.

Walid collapsed on March 23 and struck his head, Palestinians officials said, citing witness accounts from other prisoners. The family believes he contracted amoebic dysentery from the poor conditions. Symptoms include diarrhea, vomiting and dizziness.

Israel's prison service didn't respond to questions about the cause of death.

—Associated Press

FAZRY ISMAIL/EPA/SHUTTERSTOCK

GAS LEAK: A massive pipeline fire forced evacuations in the Malaysian town of Puchong, outside Kuala Lumpur, on Tuesday.

Myanmar Feels The Collapse Of Thai Tower

Poorly paid migrant workers build many glittering high-rises across Bangkok

BY GABRIELE STEINHAUSER AND MIN YE KYAW

BANGKOK—Construction worker Khin Aung Tun was taking a bathroom break on the first floor of a half-built Bangkok skyscraper when tremors from an earthquake in his native Myanmar shunted the ground beneath him.

Khin Aung Tun was one of only three people in his 15-strong Myanmar crew to make it out alive when the tower collapsed on Friday under the force of the quake that struck his homeland 600 miles away. His brother, who was working on the 29th floor of the tower, is still missing.

He is one of at least 74 people believed to be beneath the high-rise, now a pile of concrete, steel rods and glass three stories high, and the only building in Bangkok's glittering skyline to crumple in Friday's quake.

The brothers' cousin was building another high-rise in central Bangkok at the time; that structure, a luxury condominium, and its builders survived.

The men were part of an influx of workers to Thailand in recent years from Myanmar, where a grinding civil war has battered the local economy. Workers at the site of the collapsed high-rise said about half of those constructing the Thai auditor general's new office were from Myanmar. Their presence at the site, and the response to the earthquake, tells a larger tale of the diverging fortunes of Asia's emerging economies.

In Thailand, the temblors turned the capital's rooftop infinity pools into waterfalls. A bridge that connected two high-rises split in the middle. Thousands of office workers streamed into streets shaking with tremors more powerful than any they had ever felt in the city. Across the country so far, 20 people were killed by the quakes.

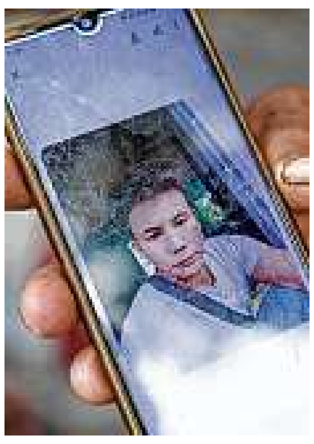
Over the border in Myanmar, at least 2,719 people have perished as a result of the 7.7-magnitude quake and a second violent shock minutes later, the country's military junta said.

China and its state-run megacompanies are building infrastructure valued at hundreds of billions of dollars across the continent, including, through a joint venture, the Thai auditor general's new office tower. International tourism and manufacturing have turned Thailand into an upper-middle-income economy. But Myanmar's brutal and isolationist junta has left the country a laggard in one of the world's fastest-growing regions.

Since ousting Myanmar's first elected government in decades in a 2021 coup, the country's ruling generals have waged a bloody campaign against pro-democracy fighters and many ethnic militias. The war left one in three of Myanmar's 55 million people in need of humanitarian aid and forced 3.5 million out of their homes.

Many more have gone to work in one of Asia's better-performing economies. Some 2.3 million migrant workers from Myanmar are registered to work in Thailand, although the real number working there is believed to be much higher.

ANDRE MALERBA FOR WSJ (3)



As rescue workers dig out at the site of a Bangkok high-rise collapse, Kyaw Swar Win, far left, holds out hope that survivors can be found. Khin Aung Tun, left, holds a portrait of his missing brother, Kyaw Thu Win.

The crew at the ill-fated tower were a mix of men and women doing the low-skill and backbreaking labor of erecting Bangkok's expanding skyscape. Khin Aung Tun, 40, and his younger brother each earned the equivalent of about $530 a month. They moved to Bangkok 2½ years ago, when prices for fertilizer and other supplies for their farms in Myanmar made it impossible to provide for their families.

In Bangkok, the men worked six days a week. In the evenings, the brothers had video calls with their children. Khin Aung Tun's cousin, Kyaw Swar Win, who is single, said he was often so exhausted at night that he fell asleep without eating.

The two brothers got jobs with one of the subcontractors building the auditor's office about seven months ago. Sometimes they were paid late, but that wasn't uncommon, said Khin Aung Tun, and the pressure to work fast wasn't worse than at other jobs.

Their 15-member crew—eight women and seven men—shared one floor of a dormitory on the outskirts of Bangkok. They slept on mats on the ground and bathed using buckets because there wasn't a shower. Most of the money they earned they sent home to their families.

Since Friday's earthquake, Khin Aung Tun and Kyaw Swar Win have joined other relatives of the missing to wait outside the site of the collapsed building, holding out hope that their loved ones would come out alive.

Thailand's prime minister, Paetongtarn Shinawatra, has ordered a probe into what caused the collapse of the auditor general's new office. Samples from the site indicate that some of the steel used in the project—a joint venture between Bangkok-based company Italian-Thai Development and a local unit of China's state-owned China Railway—was substandard, but officials said it was too early to say if that was the reason for the collapse. Neither company responded to requests for comment.

On Monday, just as the clock ticked past the 72 hours in which earthquake victims are most likely to be found alive, Khin Aung Tun had his blood drawn at a local hospital. Perhaps, he said, a DNA sample would help to identify his brother.

For now, he and his cousin return to the site each day to wait for an update. Once this is over, he said, he will likely find work at another Bangkok construction site.

"I have no choice," he said. "I can't go back to Myanmar and do something else."

U.S. Imposes Sanctions On Six Chinese Officials

BY AUSTIN RAMZY

The U.S. State Department imposed sanctions on six Chinese officials, citing a continuing political crackdown in Hong Kong—and efforts to extend that repression to people in the U.S.—and restrictions on access to Tibet.

Monday's sanctions are the first of President Trump's current term on officials who handle Hong Kong policy, signaling an appetite in the new administration for an approach to China that places a priority on human-rights concerns. The Biden administration and the first Trump administration previously levied sanctions on dozens of top Hong Kong officials, including the city's current chief executive, John Lee, and his predecessor, Carrie Lam.

The six officials included Raymond Siu, the Hong Kong police commissioner, and Paul Lam, the city's justice secretary. The penalties include the freezing of assets in the U.S. and blocks on use of the U.S. banking system.

The sanctions "demonstrate the Trump Administration's commitment to hold to account those responsible for depriving people in Hong Kong of protected rights and freedoms or who commit acts of transnational repression on U.S. soil or against U.S. persons," Secretary of State Marco Rubio said.

Hong Kong imposed a sweeping national-security law in 2020 following a year of large antigovernment protests across the city, a former British colony that had been promised 50 years of a "high degree of autonomy" upon its return to China in 1997.

Trump's overall strategy for China remains unclear, as he has de-emphasized human rights while imposing tariffs and focusing on trade imbalances. Rubio by contrast is a longstanding China hawk who was himself placed under sanctions by Beijing in retaliation for previous U.S. actions against Chinese officials.

Many frictions remain in the U.S.-China relationship including Taiwan, the self-ruled island claimed by Beijing. China's military said it was launching a new round of military drills near Taiwan on Tuesday as a warning to its president, Lai Ching-te, who has accused Beijing of hostile intentions.

Trump is also likely to include China in a new round of tariff increases this week, although details have yet to be revealed. Deals for a BlackRock-led consortium to acquire ports controlled by Hong Kong company CK Hutchison, including two near the Panama Canal, and for TikTok's Chinese parent ByteDance to sell the short-video app to a non-Chinese buyer, both face deadlines this week.

The new sanctions on Monday add human-rights concerns into the mix.

Hong Kong's security law has been used to target pro-democracy Hong Kong activists, including some in the U.S., U.K. and Australia. The Hong Kong authorities have offered bounties for some of the exiled activists accused of violating the security law.

"Many of us have endured relentless pressure and threats," Frances Hui, a Hong Kong activist who was granted asylum in the U.S. in 2022, said in response to the sanctions announced on Monday. In December 2023, the Hong Kong government announced a $128,000 bounty for her and four other exiled activists.

The Chinese government denounced the latest sanctions. China's Ministry of Foreign Affairs rejected U.S. criticism over access to Tibet.

The Hong Kong government said the sanctions "clearly exposed the U.S.'s barbarity under its hegemony, which is exactly the same as its recent tactics in bullying and coercing various countries and regions."

China Aims to Join Neighbors Over Tariffs

BY WSJ STAFF

China is seeking to coordinate its response to U.S. tariffs with Japan and South Korea, Chinese state media reported on Monday. Japanese and Korean officials said there was no decision to coordinate action with Beijing, but that the countries discussed trade issues during three-way talks over the weekend, the first such dialogue in five years.

A social-media account run by China's state broadcaster said in a Weibo post on Monday that the three countries will strengthen dialogue on supply-chain cooperation and export controls.

A South Korean trade ministry spokeswoman told The Wall Street Journal that there were "some exaggerated aspects" in the Chinese social-media post, but the three countries "shared an understanding of the need for continued economic and trade cooperation," she said, referring to a statement they published on Sunday. The countries also said on Sunday that they will speed up negotiations for a trilateral free-trade agreement, which have been in process since 2012.

All three are major trading partners of the U.S., running high trade surpluses. Japan and South Korea are among the top auto exporters and steel suppliers to the U.S.

In response to the auto tariffs set to take effect on April 3, South Korea said it planned emergency support for the auto industry. Tokyo has said it will keep asking Trump for a tariff exemption.

Ties among Beijing, Seoul and Tokyo have been strained by issues including territorial disputes. Some analysts say that Trump policies could shift relations among the three.

FROM PAGE ONE

Meta Seeks Trump Help Against EU

Continued from Page One

the European Commission, the bloc's executive arm, to water down how the company has to comply with the decision.

"This is not just about fines—it's about the Commission seeking to handicap successful American businesses simply because they're American, while letting Chinese and European rivals off the hook," a Meta spokesman said.

A European Commission spokesman said officials enforce the bloc's laws equally for all companies that operate in the EU, regardless of where they are incorporated.

Zuckerberg has been frustrated for the better part of a year at a growing number of European regulations, rulings and taxes, according to people close to the company. After the inauguration, Zuckerberg said he wanted to work with Trump to push back on global regulations, including in Europe, where he said laws are "institutionalizing censorship and making it difficult to build anything innovative."

In February, Zuckerberg met with U.S. officials in Washington and urged them to take on overseas regulations that Meta says impede American competitiveness overseas, according to people familiar with the meetings.

Last week, during a meeting with EU officials in Washington, U.S. trade officials brought up concerns about the EU's Digital Markets Act—the law Meta is accused of breaching—among other complaints against the bloc, people briefed on the meeting said.

A White House spokesman declined to comment. Trump in February signed an executive order that threatened tariffs in response to "burdensome and restrictive" tech regulations that "inhibit the growth or intended operation" of U.S. companies.

The EU's competition czar, Teresa Ribera, has said the Commission was moving ahead with its tech enforcement and doesn't base its decisions on political developments in other countries.

Yet some EU officials have been hesitant to announce fines and compliance orders for U.S. tech companies in the days before the Trump administration is expected to issue reciprocal tariffs on Wednesday, a person familiar with the Commission's thinking said.

For now at least, the decision against Meta—and a similar case against Apple—is still officially on track. A committee of EU member-state representatives on Friday approved the Commission's plan to order both companies to comply with the bloc's tech law, a person familiar with the matter said.

The pending EU decision against Meta falls under the bloc's Digital Markets Act, which the EU says is meant to help smaller companies compete with tech giants.

The EU last year issued preliminary charges under the law alleging that Meta's policy of requiring users to choose either to buy a subscription or allow the company to use their data for targeted advertising is illegal.

The Commission has said it wants Europeans to decide how their data is used and to give smaller companies a better chance to compete against tech giants that have vast stores of personal data.

In a bid to appease regulators, Meta last fall introduced a third option that it called "less-personalized ads." But the company recently said in a compliance report that the Commission was making demands "that go beyond what is written in the law."

Meta worries that the EU could attempt to force it to sell ads that are even less personalized or require the company to make the option for less-personalized ads more prominent, people familiar with the company's thinking said.

Such a move could undercut Meta's revenue in Europe, a region that accounts for nearly a quarter of the company's total, according to securities filings. For Meta, it would amount to being forced to offer its core products without a business model to support it, the people said.

Rocker Recast as Extremist

Continued from Page One

governments have clashed with Islamist extremists. His 6,000 fighters have rampaged through villages and battled French soldiers, American Green Berets and Russian mercenaries.

It is a fight the 70 or so year-old ag Ghali is winning. His militants have become so powerful that there is a risk that Mali, his home country, or neighboring Burkina Faso could become the world's first nation ruled by al Qaeda.

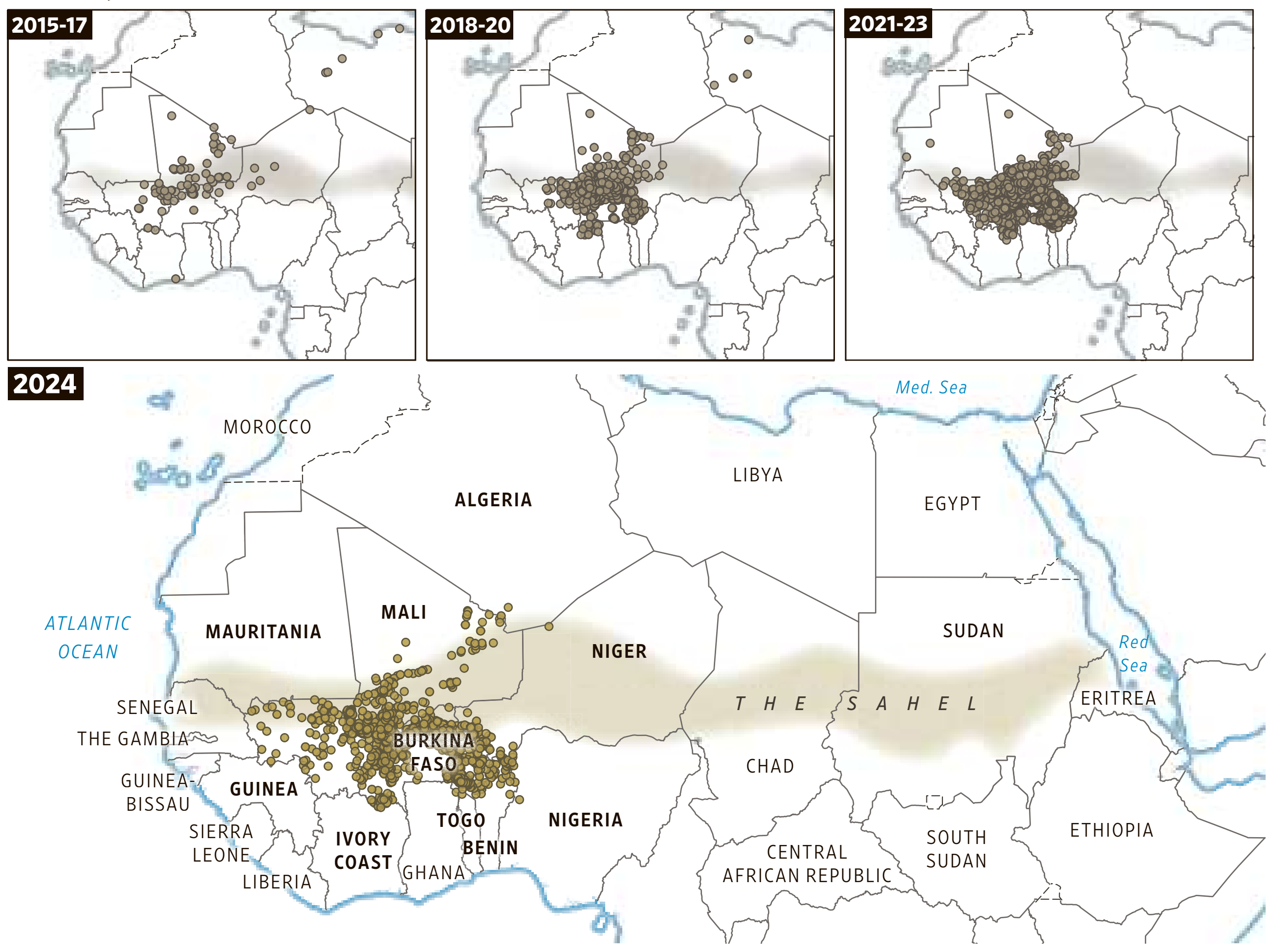
Ag Ghali's journey from World Music promoter to Islamist warlord followed as unlikely a trajectory as his friends' rise from fireside jam sessions to the global stage.

This account of his transformation draws on interviews with former friends, Tuareg rebels, Tinariwen band members and managers and government officials, as well as U.N. reports, U.S. diplomatic communications and contemporaneous photos.

RAYMOND DEPARDON/MAGNUM PHOTOS

A 1990 photo of Iyad ag Ghali in northern Mali. He now commands an Islamist army terrorizing West Africa.

Attacks by AQIM/JNIM and affiliates



Source: Armed Conflict Location and Event Data via Africa Center for Strategic Studies

EMMA BROWN/WSJ • Print design: CAMILLE BRESSANGE/WSJ

Desert boys

As a young man, ag Ghali was a Tuareg first and a Muslim second.

The Tuareg, a Berber ethnic group, have been romanticized in the West for their indigo garb and nomadic lifestyle, wandering the Sahara with their camels, goats and sheep, across what is now Mali, Burkina Faso, Niger, Algeria and Libya. They resisted almost 70 years of colonial domination by France. After Mali gained independence in 1960, they staged a failed rebellion against the new government.

Ag Ghali was nine years old when his father, prominent among Tuareg families, was killed in the uprising. As he grew up, ag Ghali joined a legion of Tuareg volunteers, under the patronage of Libyan strongman Moammar Gadhafi, seeking independence from Mali.

Gadhafi used the Tuareg to further his own geopolitical ambitions, dispatching ag Ghali and others to fight the Israelis in Lebanon and the French in Chad.

In the 1980s, Gadhafi asked ag Ghali to supervise Tuareg recruits at a camp near Tripoli, Libya. Among the volunteers were musicians, including Ibrahim ag Alhabib, whose father, like ag Ghali's, had been killed in the 1960s Mali rebellion.

As a boy, ag Alhabib had been captivated by a guitar-strumming cowboy in a Western screened at a makeshift desert cinema. He fashioned his first guitar out of an oil can, stick and bicycle-brake cable. As he mastered the instrument, ag Alhabib absorbed the music of Elvis, James Brown, Malian star Ali Farka Touré and Arab pop musicians. Around the campfire at night, ag Alhabib and other Tuareg musicians forged their own desert-blues sound.

Ag Ghali saw music as a way to rally support for Tuareg independence. He helped supply ag Alhabib and the musicians with electric guitars and amplifiers, a warehouse for rehearsals and a concrete stage to perform, said Philippe Brix, the band's second manager.

Ag Ghali crafted lyrics for a song called "Bismillah," Arabic for "In the Name of God."

In the name of God, we started the revolution in the company of my brothers.

To drive out the looters and trample the enemies,

We will climb the mountains to escape misery.

Ag Ghali "understood the power of guitar music as a communication tool," said Brix. "It was his masterstroke." The musicians named their band Kel Tinariwen, the Desert Boys.

Pierre Boilley, a Tuareg-focused academic, said he hosted ag Ghali at his Paris apartment in 1989, where his guest spent evenings sipping whiskey and plotting a Tuareg uprising.

Ag Ghali eventually soured on Gadhafi, who put his own agenda ahead of Tuareg independence. "Gadhafi had promised for years to help," Ansar recalled ag Ghali saying. "But he kept on sending us to fight other wars."

In June 1990, ag Ghali and his fighters left Libya and slipped into Mali. They raided military posts during the day and sang fireside at night.

Bootleg cassettes of "Bismillah" passed hand to hand in Malian settlements, and the song became an anthem of the Tuareg liberation movement. It was ag Ghali's song, said Abdallah ag Alhousseyni, a guitarist in the group since its early days.

"One can say Tinariwen was behind the uprising," the band's bass player, Eyadou ag Leche, later told the French newspaper Le Monde.

After initial battlefield wins, ag Ghali negotiated a 1991 peace that led to increased Tuareg autonomy from Malian authorities.

It was the start of a two-decade alliance between ag Ghali and the Bamako government.

City life

The fighting over, Malian President Moussa Traoré asked Ansar, a Tuareg and popular man-about-town in Bamako, to host ag Ghali for a dinner.

Ansar archived Tuareg music as a hobby, and he hit it off with ag Ghali, who thought Tinariwen needed a manager. The following year, ag Ghali invited Ansar to the Algerian Sahara and introduced him to band members, who were playing guitar on a carpet in the shade of a tree.

"I am entrusting this band to you," Ansar recalled ag Ghali saying.

Traoré was overthrown by the military in 1991, in response to the killing of prodemocracy protesters. The new president, Alpha Konaré, hoping to keep a lid on the restive Tuaregs, gave ag Ghali a spacious villa in Bamako.

Ag Ghali invited Tinariwen's founder to live in the house. The band stayed up late rehearsing and Ag Ghali sang along, keeping the beat on a water can.

President Konaré asked ag Ghali to join him on official trips to the United Arab Emirates, Algeria and elsewhere. The desert rebel began wearing a Rolex watch, Weston loafers and Smalto suits, gifts from their international hosts, Ansar said.

Militant leader Iyad ag Ghali has turned West Africa into a battlefield.

Ag Ghali and Ansar cranked Bob Marley songs as they drove to nightclubs, where Ag Ghali chain-smoked Marlboros, but drank only orange juice, Ansar said.

In 1999, a group of conservative Pakistani preachers arrived in ag Ghali's hometown of Kidal, in northern Mali, and his life changed.

Ditch the Rolex

The Pakistanis, bearded and dressed in white, marched through Kidal, exhorting residents to strictly follow the tenets of Islam. Some Tuareg women booed them.

Ag Ghali, though, was intrigued and invited the Pakistanis to his home. Over the following months, he spent more time praying and reading the Quran. He grew a beard and began wearing the same white garb as the preachers.

"I'm ditching my Rolex and my shoes," Ansar recalled ag Ghali saying. "I can't wear them anymore."

Ag Ghali's growing attraction to an extreme version of Islam and his love of Tuareg music coexisted peacefully for a while. In 1999, the same year the Pakistani preachers came to town, he urged Ansar to organize concerts of Tuareg music, which eventually morphed into the Festival in the Desert.

In 2003, Vicki Huddleston, then U.S. ambassador to Mali, arranged a meeting with ag Ghali, part of a Bush administration effort to track radicals after the Sept. 11 attacks.

Huddleston was charmed by the charismatic, "good-looking guy" wearing a turban. But when he denied flirting with radicalism, she said, "I knew he was lying."

Ag Ghali eventually renounced the music festival he had championed. "Stop this," Ansar remembered him saying. "You are bringing non-Muslims for debauchery."

The festival's popularity, and Tinariwen's, swelled. In 2010, the band performed alongside Shakira and Alicia Keys at the World Cup in South Africa.

In 2011, Tinariwen released its Grammy-winning album, "Tassili," and Libyan leader Gadhafi was overthrown. Tuareg fighters left Libya and flooded into Mali. Many younger Tuareg turned on ag Ghali, seeing him as a sellout who lived in luxury and cozied up to Mali's government.

Sidelined by former comrades, ag Ghali founded his own Islamist militant group.

The slow-motion implosion of West Africa soon followed.

Silenced

The last Festival in the Desert held in Mali took place on the outskirts of Timbuktu, where Tinariwen shared the stage with Bono, of the Irish band U2.

The final curtain fell on Jan. 14, 2012. Two days later, ag Ghali's former Tuareg rebel group launched a rebellion, later seizing Timbuktu, Gao and Kidal.

Within months, ag Ghali's new Islamist group and another extremist force, al Qaeda in the Islamic Maghreb, drove the Tuareg into retreat.

After seizing Timbuktu, ag Ghali banned what he called the "music of Satan." Women were barred for going outdoors without their husbands or brothers. Religious police whipped suspected heretics.

"They installed the rule that when a man joined the fighters, he 'got' a woman," International Criminal Court prosecutors wrote later. The men beat and raped their new wives, as well as other women, prosecutors alleged.

In early 2013, ag Ghali's militants ambushed Tinariwen musicians and held guitarist Abdallah ag Lamida for weeks after catching him trying to retrieve his instruments.

The U.S. designated ag Ghali a terrorist that year. France deployed combat troops to Mali and, backed by Malian soldiers and logistical support from the U.S. and others, dislodged the Islamists from Timbuktu. For ag Ghali, it was a setback, not a loss.

In 2017, he drew several al Qaeda-linked militant groups into a coalition called Jama'at Nusrat al-Islam wal Muslimin, which translates as Support Group for Islam and Muslims. The coalition launched a new wave of insurgency across West Africa.

Ag Ghali's men seized gold mines, extorted villagers for their cattle and took protection money from drug- and human-traffickers. The militants were linked to almost 2,300 violent incidents in Mali, Burkina Faso, Niger and other West African countries last year, leaving more than 8,880 people dead, according to the Africa Center for Strategic Studies, a think tank in the Pentagon's National Defense University. The center analyzes data from the Armed Conflict Location & Event Data Project, a U.S.-based nonprofit monitoring service.

The militant council didn't respond to a request for comment.

Frustrated military officers in Mali, Burkina Faso and Niger overthrew civilian rulers in a series of coups starting in 2020, claiming they were better able to defeat the insurgents.

The coups upended the West's counterinsurgency strategy in West Africa.

In June, the International Criminal Court in The Hague unsealed an arrest warrant for ag Ghali, charging him with war crimes and crimes against humanity. He remains at large.

Last summer, Tinariwen performed in U.S. cities, including Boston and Los Angeles.

◀ About one in 36 U.S. 8-year-olds is diagnosed with autism spectrum disorder.

Risk of Autism Develops Before We Are Even Born

Vaccines don't cause the disorders, but explanations for the rise in cases remain complex

YOUR HEALTH
SUMATHI REDDY

The idea that vaccines cause autism was debunked by scientists some time ago. Yet it won't go away.

Health and Human Services Secretary Robert F. Kennedy Jr.'s agency, for example, is reportedly launching a new study to look at potential links between vaccines and autism. And vaccine hesitancy is again rearing its head, even as measles outbreaks proliferate across the country.

The skepticism is confounding given that scientists say numerous studies have already shown that the measles-mumps-rubella (MMR) vaccine unequivocally doesn't cause autism. "We will learn absolutely nothing with another study," says Helen Tager-Flusberg, director of the Center for Autism Research Excellence at Boston University. "We've ruled it out."

So why do doubts linger? Partly it is because of a since-retracted 1998 study, which was based on fraudulent data from just 12 children, that gave rise to the vaccine-autism theory and continues to fuel conspiracy theories.

A bigger reason: We still don't know what definitively causes autism. If we did, it would help convince people what doesn't cause it.

In short, autism's causes remain complex. That is an understandably unsatisfying answer to parents with children who have been diagnosed with autism spectrum disorder.

What we do know

So what do we know about what causes ASD, a neurodevelopmental disorder that encompasses a range of conditions resulting in varying degrees of challenges with social skills, speech and repetitive behaviors?

First, the number of children diagnosed with autism has been rising. About one in 36 U.S. 8-year-olds is diagnosed with ASD, up from one in 150 children in 2000. Researchers attribute the rise largely to better awareness and broader diagnostic criteria.

Doctors typically screen for ASD when babies are 18 months to 2 years old. So it isn't surprising that some parents turn to a recent exposure—such as the MMR vaccine—as a culprit. The first dose of the MMR vaccine, after all, is administered around the age of 1.

Some skeptics have pointed to thimerosal, a mercury-containing preservative used in some vaccines. But the MMR vaccine never contained thimerosal and the preservative was taken out of childhood vaccines in the U.S. in 2001, according to the Centers for Disease Control and Prevention.

More than two dozen studies have looked at the MMR vaccine and autism and not found a link. These include a massive 2019 study in the Annals of Internal Medicine, which looked at more than 600,000 children in Denmark. These studies have been done in different styles and different countries. All have reached the same conclusion.

Rather than vaccines, scientists say genetics plays the dominant role—both inherited traits and spontaneous mutations in early conception.

In other words, ASD is largely out of our control. More often than not, people with heritable genetic traits for autism don't even know it.

Risk factors

The remaining risk comes from the impact of environmental factors that occur largely in utero while the fetus's brain is developing. So the groundwork is laid before we are even born.

"It's among the most heritable of neuropsychiatric disorders," says Dr. Daniel Geschwind, a professor of neurology, psychiatry and human genetics at University of California, Los Angeles.

Separately, there are at least 200 genes known to be affected by spontaneous mutations that occur when a sperm or egg is dividing after conception and that are linked to autism, says Geschwind. Studies have linked advanced paternal age to a higher risk of autism. Some scientists speculate the sperm of older fathers might be more likely to have such spontaneous mutations.

▲ The Department of Health and Human Services, headed by Robert F. Kennedy Jr., is reportedly launching a study to look at potential links between vaccines and autism.

FROM TOP: GETTY IMAGES; SAMUEL CORUM/BLOOMBERG

Most of the genetic changes and environmental exposures linked to autism occur during the late first trimester and second trimester, says Geschwind. "It's extremely unlikely that anything that occurs past birth or the immediate perinatal period is going to have an impact," he says.

Role of parents

Judy Van de Water, a professor of medicine at the University of California, Davis, studies autism from the perspective of an immunologist with a focus on the maternal immune system during pregnancy.

Her lab developed a blood test for maternal autoantibodies—immune cells that mistakenly attack the body—that can cross the placenta and target fetal brain proteins.

She says about 20% of autism cases stem from these maternal autoantibodies. It remains unclear when the autoantibodies form or what, if anything, triggers them.

But, if they are present, studies show a woman has a 98% risk of having a child with autism. Van de Water has created a company to make a commercial product so women can get tested before pregnancy. She hopes to have this on the market within a year following validation studies. "It doesn't rule out other causes of autism," she notes.

In addition to advanced paternal age, studies have found older mothers also have a greater risk of having a child with autism. The risks of older parents are independent, but paternal age has a stronger impact.

Many of the other identified factors linked to an increased risk of autism relate to maternal health during pregnancy. Some infections during pregnancy, such as high fevers, may be a risk factor, as is taking certain medications like valproic acid, used to treat seizures and bipolar disorder. Preterm births are also a risk factor.

Genetic and environmental factors together most likely result in an increased risk of someone developing autism, says Heather Volk, a professor at Johns Hopkins University Bloomberg School of Public Health. She and other researchers have studied air-pollution exposure during pregnancy and found an association with autism.

Protective action

Part of the frustration with autism risk is there isn't much we can do to control it. Staying healthy during pregnancy, however, can help minimize risk.

Janine LaSalle, a professor of microbiology and immunity at University of California, Davis, says there is evidence suggesting that maternal health risks—such as obesity, weight gained during pregnancy and gestational diabetes—can increase the risk of having a child with autism.

Another protective action pregnant moms can consider is taking a prenatal vitamin with folic acid and iron supplementation. This is especially important in the first month of pregnancy and so should be started when a woman is trying to conceive, says LaSalle.

"If there was a single smoking gun it would have been found by now," says LaSalle. "It really is the complexity of the formation of the human brain, and there's just so many things that can influence it."

'Pay Later' Deals Go on Credit Report

By Imani Moise

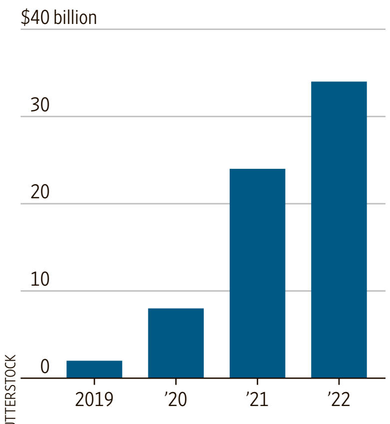
If you buy a pair of shoes or makeup and choose the option to pay later, it could show up on your credit report.

Affirm, one of the largest "buy now, pay later" lenders, on Tuesday began furnishing all new loans to Experian, similar to how a mortgage or car loan shows up on your credit report.

So far, the change to this fast-growing form of consumer debt only applies to Affirm loans and Experian credit reports. But other lenders and credit bureaus may soon follow suit.

TransUnion, for example, has started collecting data from two BNPL providers and says it is working to make the information available to consumers and lenders soon, once it has a more complete data set.

Annual 'buy now, pay later' loan volume



Source: CFPB

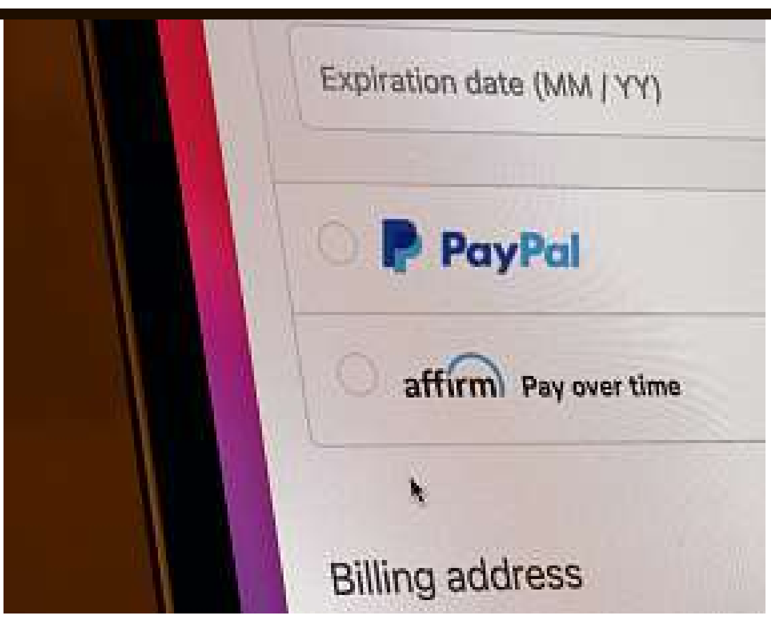
SHUTTERSTOCK

The details

Affirm offers short-term, interest-free loans at checkouts that allow you to buy something and pay for it in four installments over six weeks. Unlike credit-card debt, these "pay in four" loans typically haven't shown up on credit reports. Now, all new Affirm loans—whether paid on time or late—will appear on credit files. Previously, Affirm only reported longer-term, interest-bearing loans to credit bureaus.

Adding these accounts to reports won't immediately have an impact on credit scores, since traditional scoring models haven't yet been updated to include this type of debt. But they may soon, Experian said.

A joint study from FICO and Affirm in February found that 85% of BNPL users saw score changes of fewer than 10 points by adding the accounts to the credit report under a simulated model.



Affirm will send Experian reports on such short-term loans.

The context

BNPL loans have been a multibillion-dollar blind spot in the credit-reporting system.

Usage skyrocketed during the pandemic as more retailers added the installment plans at checkouts. In 2022 alone, Americans opened more than 277 million BNPL loans worth $34 billion, up from 180 million and $24 billion the year before, according to the most recent data from the Consumer Financial Protection Bureau.

The consumer watchdog, under previous leadership, has flagged growing concerns about "loan stacking," where consumers juggle multiple BNPL loans at once. In 2022, 63% of users had more than one loan at a time; 33% had loans across multiple providers.

Because most BNPL loans haven't been reported to credit bureaus, lenders have had limited visibility into how much debt borrowers were actually carrying. That means an auto lender underwriting a $20,000 car loan might not know if their customer had recently financed a new designer belt. This shift is designed to close the gap and could pave the way for other BNPL firms and bureaus to do the same.

What this means for me

If you are using BNPL loans to budget or spread out purchases, those transactions might now follow you. That can be good or bad, depending on how you manage them.

On-time payments could help build credit and boost your score, especially if you are new to borrowing. But taking on too much debt or missing payments could raise red flags for lenders reviewing your report—even if it isn't reflected in your score. It pays to treat these installment plans more like a credit card and less like a layaway plan.

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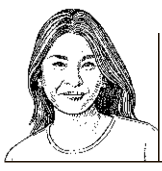


PERSONAL TECHNOLOGY

NICOLE NGUYEN

The Five Things You Shouldn't Tell ChatGPT or Other AI Tools

Don't let your mystery rash become training fodder—or turn up in a data breach

I've learned a lot from **OpenAI**'s ChatGPT over the past few years. And the bot has learned a lot about *me*.

The AI picked up factoids from our many conversations and banked them in its memory. It remembered I like eggs, I have a baby who nurses to sleep and I need to modify my exercise because of my achy back.

It also remembered even more personal things I won't repeat here.

It doesn't matter which chatbot you choose: The more you share, the more helpful they can be. Patients upload their blood work for analysis and engineers paste snippets of unpublished code for debugging help. Some AI researchers say we should be more discerning about what we tell these human-sounding tools. Some information is especially risky to share, such as your Social Security number or your company's proprietary data.

The AI companies are hungry for data to improve their models, but even they don't want our secrets. "Please don't share any sensitive information in your conversations," OpenAI urges. And Google implores its Gemini users: "Don't enter confidential information or any data you wouldn't want a reviewer to see."

Chats about your weird rash or your financial flubs might be used to help train tomorrow's AI—or come out in a data breach, say AI researchers. Here's what to keep out of your prompts, and how to have more private conversations with AI.

Keep confidential

Chatbots can sound eerily human, leading people to be surprisingly open in their conversations with them. When you type something into a chatbot, "you lose possession of it," says Jennifer King, a fellow at the Stanford Institute for Human-Centered Artificial Intelligence.

In March 2023, a ChatGPT bug allowed some users to see what other people initially typed in their chats. The company has since issued a fix. OpenAI also sent subscription confirmation emails to the wrong people, exposing users' first and last names, email addresses and payment information.

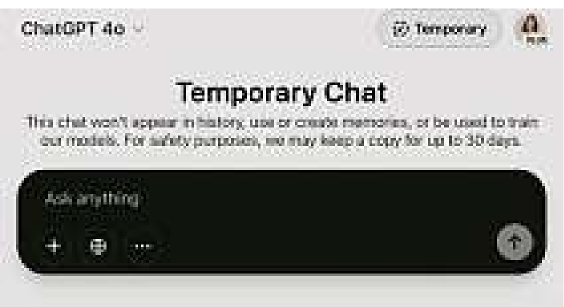
Your chat history could also be included in a hacked data trove or as a part of what's turned over if the AI company is served a warrant. Protect your account with a strong password and multifactor authentication.

And skip these specifics:

▶ **Identity information.** This includes your Social Security, driver's license and passport numbers, as well as your date of birth, address and phone number. Some chatbots work to redact them. "We want our AI models to learn about the world, not private individuals, and we actively minimize the collection of personal information," an OpenAI spokeswoman said.

▶ **Medical results.** Confidentiality is a core value in healthcare to prevent discrimination and embarrassment, but chatbots are typically not part of the special protection given to health data. If you're tempted to ask AI to interpret lab work, crop the image or edit the document before uploading: "Try to keep it just to the test results and redact it," King advises.

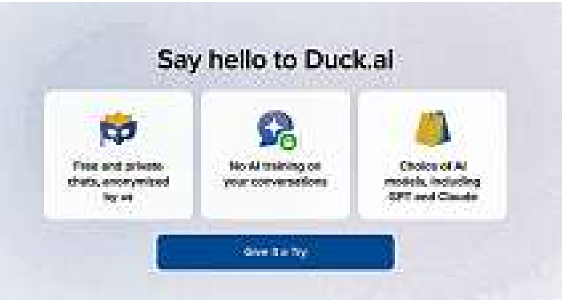
▼ **ChatGPT's Temporary Chat keeps conversations out of your history—and out of OpenAI's model training.**



▶ **Financial accounts.** Guard your bank and investment account numbers, which could be used to monitor or access your funds.

▶ **Proprietary corporate information.** If you're using the mainstream versions of popular chatbots for work purposes, you could inadvertently expose client data or nonpublic trade secrets—even with something as small as drafting an email. **Samsung** banned ChatGPT after an engineer leaked internal source code to the service. If AI is useful in your job, your company should subscribe to an enterprise version, or have its own custom AI with company-specific protections.

▼ **Duck.ai anonymizes queries you send to the generative-AI model of your choice.**



▶ **Logins.** With the rise of AI agents that can perform real-world tasks, there are more reasons to hand over account credentials to a chatbot. These services weren't built as digital vaults—save your passwords, PINs and security questions for your password manager.

Cover your tracks

When you give feedback about a bot's response—thumbs-up or -down, typically—you might be giving permission for your prompt and its output to be evaluated and even used for training. If the conversation gets flagged for safety (if you mention violence, for example), company employees might review it.

Anthropic's Claude by default doesn't use your chats for training and deletes data after two years. OpenAI's ChatGPT, **Microsoft's** Copilot and Google's Gemini do use conversations, but offer an opt-out in settings. If you're privacy conscious, try these tips:

Delete often. Extra-paranoid users should delete every conversation after it's over, says Jason Clinton, Anthropic's chief information security officer. Companies typically purge "deleted" data after 30 days.

An exception? **DeepSeek**, which has servers in China. According to its privacy policy, it can retain your data indefinitely, and there is no opt-out offer.

Use temporary chat. ChatGPT's Temporary Chat, found in the top right corner of the chat window, is like your browser's Incognito Mode. Turn it on to stop ChatGPT's memory bank from adding that material to your profile. The chat won't appear in your history, and the contents won't be used to train models.

Ask anonymously. Duck.ai, by privacy search engine **DuckDuckGo**, anonymizes prompts to the AI model of your choice, including Claude and OpenAI's GPT, and says data isn't used for model training. It can't do everything a full-service bot can, such as analyze files.

Just remember: The chatbots are programmed to keep the conversation going. It's up to you to hold back—or hit "delete."

News Corp, owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

ELENA SCOTTI/WSJ, GETTY IMAGES

Tariffs Are Importing TikTok Buzz

Continued from Page One

experts alike.

Made famous by the 1930 Smoot-Hawley Tariff Act, import duties have gotten a 21st-century boost from Trump. A self-described "tariff man," the president during his first term placed levies on solar panels, washing machines, raw materials and hundreds of Chinese goods.

His second term has brought tariffs on aluminum and steel, heightened duties on Chinese products, and threats of more. The president has cast them as a tool to combat drug smuggling, raise federal revenue and revive U.S. manufacturing.

Trump's tough talk and rapid-fire policy shifts have given the tariffs themselves a measure of online celebrity, as American consumers try to figure out what they are and how they might affect their pocketbooks.

Hundreds of Reddit threads are dedicated to the subject, while more than 69,000 Instagram posts include the word as a hashtag. The google search term "What is a tariff," which barely registered over the past five years, hit peak popularity in February after Trump briefly imposed 25% levies on Mexico and Canada.

While Trump's trade policies have defenders on TikTok, videos with eye-popping viewer counts tend to have a skeptical tone.

Screenshot of Walter Masterson's tariff video, above, which gets a fresh bump every time President Trump mentions the import duties.

Dean Indot, a commercial banker in Los Angeles who makes business-themed videos with his wife under the handle Alexis and Dean, has amassed more than 25 million views with tariff-related TikToks. Their biggest success was a passionate defense of free trade as a boon for all.

Indot said the facts about import duties are readily available online, but the couple's audience appears to have little confidence in traditional sources of information. "It seems like people want to hear from someone they think they can trust," Indot said. "I think that's borne from the fact that people don't trust anything anywhere anymore."

Even a movie star is chiming in. Canadian actor Simu Liu, who worked as an accountant before battling villains as the Marvel superhero Shang-Chi, posted a 2.5-minute TikTok in which he predicted that levies imposed on his home country and elsewhere would punish the U.S. working class with higher prices.

The video has garnered 3.7 million views. "Leave it to Simu to explain tariffs so well!" one viewer wrote. Liu's publicist declined to comment further.

Aimee Lamb, an American sourcing manager who lives in the international trade hub of Monterrey, Mexico, made a Facebook post about tariffs before the November election. It was so popular among her friends that she decided to broaden her audience, creating dozens of TikToks under the name That Tariff Lady.

She uses shipping data, import lists and footage from Chinese factories to argue that tariffs cannot force the wholesale return of manufacturing to the U.S. One post was so packed with calculations that Lamb warned her viewers "This is long! Press here for 2x speed."

Tariffs have delivered millions of views to Alexis and Dean Indot, left. Below, sourcing manager Aimee Lamb has made a name for herself as That Tariff Lady on TikTok.

"There's a lot of misunderstanding, I think, in the general populace about how manufacturing works and what's required to make it work," she said in an interview.

Keeping up with fast-changing tariff news is so wearing that Lamb recently took a weeklong break from posting, even as her videos have routinely garnered tens of thousands of views. She said TikTok appears to direct her videos primarily to people already doubtful of tariffs' effectiveness, so she's not sure if she's persuading anyone.

Joanna Johnson, a private schoolteacher and vice principal in Toronto whose "Unlearn16" TikTok account has more than three million followers, explained tariffs just before the U.S. election, hoping her theatrically exasperated tone would keep uninformed viewers tuned in. "Maybe when I do it with a bit of a smirk on my face, they listen a little longer," she said.

Masterson, meanwhile, is ready to tune out. Despite all the views he has racked up, the comedian has had enough of tariffs.

"This is very easily verifiable information," he said. "If people don't want to learn, I really can't help."

BOTTOM RIGHT: AIMEE LAMB

MUSIC REVIEW | MARK RICHARDSON

DJ Koze's Informed Listening

The German musician thoughtfully blends diverse genres on a mellow new album.

When DJ Koze spins records at clubs and festivals, it sounds as if he's playing his own material, even when he's not—for him the power of music is closely tied to memory, and his taste, informed by all that has moved him, is instantly identifiable with anything he touches. The German musician, born Stefan Kozalla, has been making music since the late '90s and has a special ear for connections between disparate genres, and a knack for bending a wide range of sonics into his own style of psychedelic dance music.

In the early 2000s, he raised his profile with a series of releases on the Cologne-based imprint Kompakt, which specialized in crisp minimal techno where the sharp lines of the beats were colored in with warmly nostalgic electronics. Since starting his own imprint in 2009 in his hometown of Hamburg, he's become known for clubby music infused with an indie sensibility, akin to the Australian producers the Avalanches. Koze's fourth studio album, "Music Can Hear Us" (Pampa), out Friday, finds the producer in a slightly mellower state of mind, putting voices and melody into the foreground.

A number of tracks on "Music Can Hear Us" have very little percussion, which is unusual for an LP by someone known for dance music. Unlike artists such as Daft Punk or the Chemical Brothers, Koze doesn't care about rocking stadiums. Here, he operates on a modest human scale, crafting beautiful music for stolen moments. The opening "The Universe in a Nutshell" begins with a quote from a poem by Rumi, and then a syncopated beat enters, serving as a frame for a surge of spacey keyboards, a distant vocal that could be a looped chant, and clanging chords on what sounds like an electronic harpsichord. It's a spiritual piece imbued with wonder that threatens to kick into a pounding anthem and then fades away, setting the stage for a record where subtlety and understatement are virtues.

Gently hypnotic pop driven by loops and distinctive voices dominates much of the record. "Pure Love" features Damon Albarn, whose group Gorillaz operates in the same sphere as Koze. The song has a groove related to the Nigerian pop form Afrobeats, and the nylon-stringed guitars point to the folk of the Iberian Peninsula. On the following "Der Fall," we hear from Koze's frequent collaborator Sophia Kennedy, singing in German on a bright production that oozes charm. With its chiming guitar line, squiggly synth, and simple piano part bathed in electronics, it comes across like an ancient Bavarian folk song blended with a New Age meditation-music sampler from the '80s.

'Music Can Hear Us' is the new record from Stefan Kozalla, who performs as DJ Koze.

LILLI SCHEUERLEIN

In Koze's world, voices are sounds first and conveyors of words second. Lyrics on the record are sung in several languages, but those who understand only one never feel lost, because the meaning is found in the melody, the beat, the bright shimmer of a certain filter. "Wie Schön Du Bist" has a sample and interpolation of a late-'70s soul-inflected easy-listening tune by singer Holger Biege that pitches up for the vocals but keeps the sweeping strings and shuffling beat intact. Later in the record, Anja Plaschg of the Austrian music project Soap&Skin contributes half-spoken lyrics to the pulsing ambient piece "A Dónde Vas?," while Markus Acher of the German indie-rock band the Notwist sings in English on the deeply melancholy minimal electro-pop tune "What About Us."

There are plenty of emotionally stirring moments throughout the album's middle section, most of which comprises quieter material with guest vocalists. But some of these tunes, while enjoyable, run together. The best and most powerful moments on the record may well be those that come easiest to Koze, when he stitches together interesting samples and sparkly textures and weaves them through a joyous beat. He long ago mastered dance music as a blissful trance state, and two of the final three tracks here are brilliant examples of his specialty. The uptempo dancefloor cut "Buschtaxi" is built around a trilling wind instrument that evokes a tropical fantasy, while the following "Aruna" coasts on a pure hypnotic melody and echoes the Afrobeats-style syncopation of the album's opening number.

The most intriguing track on "Music Can Hear Us" comes last. "Umaoi" features the Japanese group Marewrew, whose own work is a version of traditional forms from their country's northernmost region. Koze situates their singing in a lovely waltz arrangement that sounds like a lost tune from the '50s reimagined on a time-traveling spaceship. With cultural roots stretching across vast swaths of geography, it's old, it's new, it's folk, it's electronic, and once again DJ Koze collapses space and time and makes it all his own.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on X @MarkRichardson.

This 'Nature' presentation is a fascinating look at the wildlife of drought-stricken Tanzania.

PBS (2)

TELEVISION REVIEW | JOHN ANDERSON

The Thirst for Survival on PBS

Is that a bowl of black beans, simmering in the East African heat? No, it's a herd of hippos, wallowing in the Tanzanian mud, cooling themselves in monochromatic splendor during "Katavi: Africa's Fallen Paradise." A three-part "Nature" presentation, it offers a glimpse at a yearslong problem—drought—but also, thanks to director Owen Prümm's camera, novel ways of seeing.

What are presumably drone shots from high above the Katavi National Park in western Tanzania provide a useful look at the nearly 2,000 square miles of "unspoiled wilderness" described by narrator Nimmy March, an area subject to seasonal flooding that transforms the area around the Katuma River into a vale of plenty. This is essential to the survival of the permanent residents—lions, crocodiles and hippos among them—as well as the flocks and herds of migratory animals that come through every year. Mr. Prümm addresses the harm that reduced rainfall has had on all of them, but not the pattern of illegal damming upriver by rice farmers, which reportedly has damaged the Katavi ecosystem in recent years. Nor does he say very plainly whether the symbiotic relationships we see among very disparate species are drought-driven phenomena, or simply the way things are. Either way, it's fascinating.

There's a lot of well-recorded grunting in "Sanctuary"—the title of the first installment in the series—mainly from the hippos that stake out their territory in the vanishing Katuma waters. An intruding male confronts the resident alpha and a battle ensues that certainly demolishes the idea that hippos are cute and tubby; Ms. March makes the point that, should the reigning hippo be overcome, the new alpha would kill his rival's offspring. Killing babies is standard operating procedure in Katavi—lions kill leopard cubs; a monitor lizard makes off with a crocodile egg; when the buffalo finally march through, the big cats target the smallest calf. It's a slaughter of the innocents.

But the interspecies coordination is ingenious and seems to erupt spontaneously. When the Katuma gets low, algal blooms deprive catfish of oxygen, forcing them to the surface where storks, pelican and herons—roosting on the backs of amenable hippos—pick them off, as do the crocs, which form a dam, preventing the fish from getting away. For the hungry, it's like the old endless-shrimp deal at Red Lobster.

The "Katavi" miniseries was filmed between 2019 and 2021, which was a particularly dire time for Tanzania during what are continuing to be drought conditions caused by, among other things, the effects of El Niño. The residents and visitors are a resilient lot—a baby water buffalo actually disentangles itself from the grip of a lioness; most of the reebok outrace the wild dogs; the lions know better than to vex the hippos, which aren't eaten by the crocodiles (which probably couldn't open their jaws wide enough for a 3,000-pound meal). But there doesn't seem to be enough water to boil a pot of beans.

Katavi: Africa's Fallen Paradise
Wednesday, 8 p.m. PBS

Mr. Anderson is the Journal's TV critic.

SPORTS

The MIT Scientist Behind the Bats That Are Now Blowing Up Baseball

The New York Yankees just clobbered a major-league record 15 home runs in their first three games this season thanks in part to the torpedo bats developed by a 48-year-old physicist

By Jared Diamond

When Aaron Leanhardt was a graduate student in physics at the Massachusetts Institute of Technology, he was part of a research team that cooled sodium gas to the lowest temperature ever recorded in human history.

What his colleagues didn't realize was that in the rare moments when Leanhardt wasn't toiling away at the lab, he was moonlighting as a speedy shortstop in a local amateur baseball league. Leanhardt was good enough to play in a 2001 All-Star Game at a minor-league stadium in Lowell. He hit .464 that season.

"We didn't even know about that," said David Pritchard, a professor emeritus at MIT.

More than two decades later, the baseball world suddenly knows all about the 48-year-old Leanhardt. He's the inventor of the so-called "torpedo bat," perhaps the most significant development in bat technology in decades.

Leanhardt's creation exploded into the mainstream this weekend, when the New York Yankees tied a major-league record by bashing 15 home runs in the first three games of their season. Nine of the homers came from players who have adopted the torpedo bat, including three from infielder Jazz Chisholm Jr.

Now, players across the league are desperately scrambling to get their hands on Leanhardt's creation.

None of this seemed likely when Leanhardt was earning his doctorate and spending seven years teaching at the University of Michigan. But he would leave academia to pursue a higher calling: the solution to a complex, century-old physics problem with significant real-world applications. He wanted to know how to effectively hit a round ball with a wooden bat.

"This," former Yankees minor-leaguer Kevin Smith said, "is probably the least impressive thing he's done in his entire life."

Leanhardt's solution, which he devised a couple of years ago as a minor-league hitting coordinator for the Yankees, moves the fat part of the bat closer to the handle rather than the end. The result is a product that better resembles a bowling pin than a traditional bat, redistributing the weight to the area where players most often make contact with the ball.

The idea behind the new design was to help batters make more contact at a time when strikeouts are at an all-time high. Leanhardt eventually came to think about the bat as having what he describes as a "wood budget." The goal was to use as much of that budget as possible in the ideal spot—six or 7 inches below the tip—without sacrificing swing speed.

With that theory in mind, Leanhardt dreamed up a bat that looked unlike anything the sport has ever seen.

To turn his vision into a reality, his concept had to comply with MLB's bat specifications. Rule 3.02 specifies that bats must be "a smooth, round stick not more than 2.61 inches in diameter at the thickest part and not more than 42 inches in length."

Surprisingly, the torpedo bat qualifies. At this point, Leanhardt says, he is on a "first-name basis with everyone who operates the lathe for every bat manufacturer in baseball."

The last step was generating buy-in from players. Initially, the uptake was slow. But after the Yankees' home-run barrage on the opening weekend of the season, that is no longer an issue.

"It's just about making the bat as heavy and fat as possible in the area where you're trying to do damage on the baseball," Leanhardt said.

Leanhardt joined the Miami Marlins' as their field coordinator this winter following six years with the Yankees. Before all that, he was a standout at MIT. Wolfgang Ketterle, who won the Nobel Prize in physics in 2001, called Leanhardt "one of the handful of absolute outstanding students" he has taught in nearly 30 years at the school.

In baseball, it took longer for his talent to be recognized. Chris Lewis still remembers the first time he encountered Leanhardt.

15

Number of home runs that the Yankees hit in their first three games

Lewis was the head coach at a school in Eastern Montana called Dawson Community College in 2017. Leanhardt's only baseball experience was a summer coaching gig in an independent professional league, but he was interested in the open hitting coach role on Lewis's staff.

"His résumé looked like some kind of physics project," Lewis said. "I was like, 'Holy cow, I can't even read this thing.'"

Lewis was curious to know why someone with Leanhardt's background wanted to come to Montana. Leanhardt told him that he always loved baseball, wanted to break into coaching and was willing to accept low pay and long hours for the opportunity.

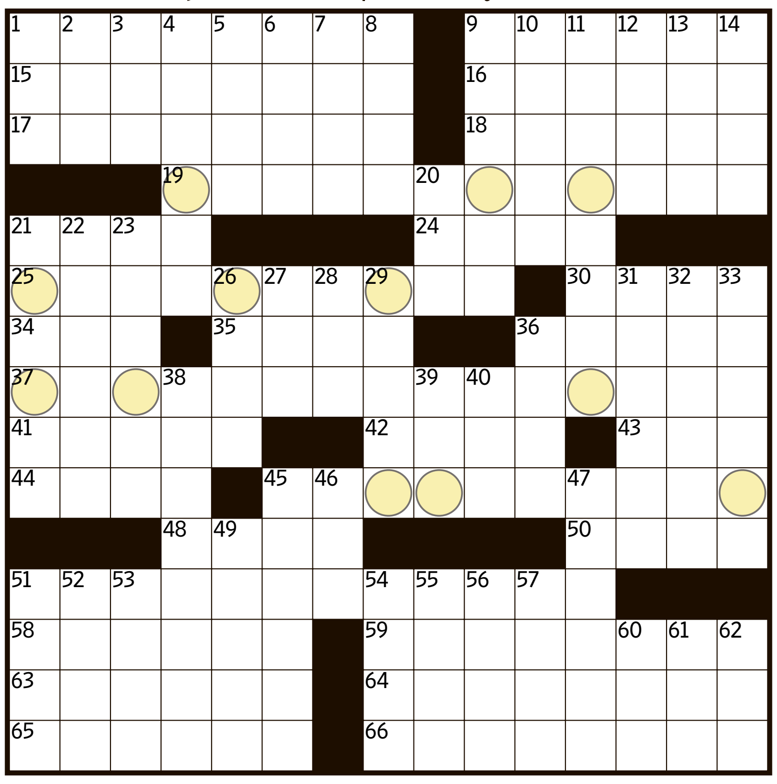
He was there for one season before successfully applying for a job with the Yankees. Now Leanhardt and his torpedo bats are the talk of the sport.

"Dude," Lewis said, "that's the most interesting man in baseball."

New York Yankees infielder Jazz Chisholm Jr. hit three home runs in his first three games this season.

PAMELA SMITH/ASSOCIATED PRESS

The WSJ Daily Crossword | Edited by Mike Shenk



SPOTS OF LIGHT | By Robbie Cottom

Across

1 When
9 Doesn't bother
15 Reference with an index, perhaps?
16 The ___ Brothers ("Wake Up Little Susie" singers)
17 "...you get the picture"
18 Plato, vis-à-vis Aristotle
19 Heating unit with light concentrated by a concave mirror
21 Sheltered at sea
24 Like many foreign films
25 Low-maintenance houseplants that can thrive with no shade
30 Unwanted inbox fill
34 Before today
35 Marvin of Motown
36 It comes from the heart
37 Americans who endure the least rainfall
41 Bass-baritone opera singer Simon
42 "Shall I compare ___ to a summer's day..."
43 Looky-___ (customer who browses but doesn't buy)
44 Players may break them
45 Investment that can keep your house cool
48 Hardly exciting
50 Quantities: Abbr.
51 2002 summer anthem from Sheryl Crow, and what the answers with circles do, in two ways
58 Optimist's focus
59 Partner of a password
63 Stamen's counterpart in a flower
64 Child's play booster?
65 Touch and taste, e.g.
66 Major hits

Down

1 Anthropoid animal
2 W.C. Fields persona
3 Disclaimer in brackets
4 "Give me a moment..."
5 Graham in the Pro Football Hall of Fame
6 Holiday season, in holiday songs
7 Vibe
8 Altair or Antares
9 Madagascan mammals
10 Tennis great Chris
11 "Idylls of the King" poet
12 Mexican miss: Abbr.
13 Voting group
14 Fictional governess Jane
20 Butcher's trimmings
21 How you might purchase "The Lord of the Rings" novels
22 Bela of horror films
23 Listen, in Lyon
26 Cries of disgust
27 Miscreants may break it
28 Hurricane center
29 Birds' boudoirs
31 Early heat
32 Essentially
33 Workers with stone faces?
36 Geometry figure
38 Providers of positive or negative results
39 Day two before Sat.
40 Lengthy fish
45 Motivates
46 After-tax figure
47 Hide worker
49 War hero-turned-actor Murphy
51 Dines late
52 Mayberry boy
53 Org.'s kin
54 Peaceful quiet
55 "___ perpetua" (Idaho motto)
56 Baseball feature
57 Motivate
60 ___ Darya (central Asian river)
61 Day two after Sat.
62 Middle of summer?

Previous Puzzle's Solution

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

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

The Philadelphia Eagles' Jalen Hurt lines up for a quarterback sneak in the Super Bowl.

MARK J. REBILAS/REUTERS

NFL Pushes Back Decision on 'Tush Push' Ban

By Andrew Beaton

Palm Beach, Fla.

WHEN NFL OWNERS, coaches and executives arrived here for the league's annual meeting, there was one question on everyone's mind:

What would happen to the Tush Push?

The controversial sneak play, where teammates push the quarterback as he plunges forward with the ball, was first popularized by the Philadelphia Eagles and later used to devastating effect as they dethroned the Kansas City Chiefs to win the Super Bowl.

Then not long after the season ended, the Green Bay Packers proposed to ban it.

While the notion that one of football's biggest strategic innovations of the last few years would be suddenly deemed illegal once seemed like a longshot, it has since emerged as a real possibility.

On Tuesday morning, a vote on the play was tabled, giving owners more time to sort through a complex debate that hinges on the fear that it might one day lead to a devastating injury—even though that hasn't actually happened yet.

The tush push has been a polarizing weapon ever since the Eagles began using it. For starters, it looks more like rugby than pro football. But the concerns from coaches weren't purely aesthetic.

Instead, some say the push should be outlawed over safety concerns. The problem with that reasoning is there's currently no evidence that it produces excess injuries.

Even Buffalo Bills coach Sean McDermott, one of the leading proponents of a ban, seemed to acknowledge as much here.

"Even though there's not significant data out there to this point," McDermott said, "my biggest concern is the health and safety of the players."

That football coaches are now the staunch defenders of player safety comes as a curious development.

These are the same people that wax lyrical about two-a-day practices and the Oklahoma Drill, which called for teammates to bash into each other at full force and has since been banned.

But this one play has divided the league into two camps: the teams that run it, and those that aren't willing to make their quarterback the center of a panini that's squished by players on both sides.

Even though the league hasn't seen any uptick in injuries during the roughly 250 push plays over the last couple of seasons, the worry is that something catastrophic might *eventually* happen—like a quarterback suffering a serious neck injury.

The proposal wouldn't ban all quarterback sneaks. Instead, it directly targets the push with a 10-yard penalty. Now, with the league allowing more time for discussion, the options could include reverting back to a rule that used to exist prohibiting all sorts of pushing a ball carrier forward.

Even as coaches and executives from across the league huddled here to debate the merits of the proposed rule, there was one team that everyone knew would oppose it.

"Just because it's a successful play for us," Eagles coach Nick Sirianni said, "doesn't mean that it should go away."

OPINION

Trump vs. the Vacuum

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Business investment is stalling. The economic policy uncertainty index maintained by three of America's leading business professors is approaching its second-highest level in 40 years. And that's before voters really encounter the results of Donald Trump's blowing up of the globalization machine that supports American livelihoods.

Checks and balances aren't working, except for the stock market. But it's not because of Mr. Trump's overwhelming popularity with voters. It's not because his threat to "primary" Republican apostates carries weight in every district in the land.

It's not because of strong and stable GOP House and Senate majorities, which Mr. Trump this week was forced to brace up by canceling New York Republican Rep. Elise Stefanik's appointment to become his United Nations ambassador.

It's because the public has been overindoctrinated in the corruption and incompetence of the pre-existing institutions and political class that should supply those checks and balances.

Happily a new book from Penguin helps explain why, distilled into a single episode. Coauthored by CNN's Jake Tapper and Axios's Alex Thompson and scheduled to appear next month, the book will reveal (so says the press release) that "President Biden's decision to run for re-election [was] shockingly narcissistic, self-delusional, and reckless—a desperate bet that went bust—and part of a larger act of extended public deception that has few precedents."

Who knew? Still maybe it will be a beginning. Who also didn't feel lunch curdling in their tummies when, during his spat with Ukraine's president, Mr. Trump commiserated with Vladimir Putin over the collusion hoax? But Mr. Trump was right—the hoax happened.

Or the doozy that will never be examined because the implications are potentially unbearable. Mr. Putin knew 51 U.S. intelligence officials were lying about Russia and the Hunter Biden laptop. They knew he knew. What indulgence did Mr. Putin think he was buying when a few days later Mr. Biden squeaked to the presidency by a 44,000-vote difference in three states?

The press simply refuses to "interrogate" these events (its favorite word), just as it refused to interrogate the dossier fraud, the Justice Department's strange actions in the Hunter Biden case, Joe Biden's own scarcely figleafed lobbying for Trump prosecutions, etc.

After Mr. Biden's debate debacle of June 27, New York Times editor Joe Kahn assumed corporeal form to justify himself to the Washington Post's media reporter. The two papers were locked in a competition to be the nation's voice of anti-Trumpism. Mr. Kahn sought to exculpate the Times for hiding Mr. Biden's condition.

That he felt the need speaks volumes. Less than a conspiracy but also something different from telling the truth without fear or favor—such was the media's treatment of the Biden presidency. Now Mr. Kahn could see (along with everyone else) the project was coming a cropper, likely making Mr. Trump president again.

A weak president faces a dysfunctional opposition.

What a legacy. The Trump era may have been the mainstream media's last chance to matter and it did—by the stories it botched, by the subjects it lied about.

The Tapper-Thompson book is off to a bad start in one way, arguing that Mr. Biden and aides were "convinced that only he could beat Trump." Uh huh. Team Biden may have been delusional but it wasn't this delusional. Every significant Democrat knew the Biden strategy deliberately courted a Trump return because Mr. Trump was the only opponent Mr. Biden might beat.

Imagine a different universe. Under any other Trump arc, even one where he was still elected twice, imagine if his presidency had faced only lawful and responsible pushback, minimally respectful of the voters who put him in office. Imagine if institutions from the press and universities to the FBI, legal profession and Democratic Party hadn't so discredited themselves that they flounder uselessly now.

Mr. Trump might well have faded away after one term. Mr. Biden certainly wouldn't have considered a second term even possible if the press had held him to account over Hunter Biden, the laptop hoax, and his demonstrable senility.

Instead Mr. Trump, though a lame duck, enjoys exceptional scope to maneuver because he lacks a credible opposition. Until now, Democrats and anti-Trump Republicans did more damage to themselves and the very notion of a loyal opposition than they ever did to Mr. Trump. They remain unable today to channel a plethora of American interests and voting blocs to influence Trump policy in action.

Luckily, the basic Newtonianism of American politics still works. Pushback will come (and benefit Mr. Trump himself) to inform his coalition when some of his initiatives are miscalculated. The great centering force of American life will resume its rightful place (i.e., the answer won't be Alexandria Ocasio-Cortez).

Expect it to happen in record time if the effects of Mr. Trump's trade theories start to hit home around America's kitchen tables.

Trump Breaks His Promise to Lower Prices

POLITICS & IDEAS
By William A. Galston

President Trump has been losing public support and galvanizing the opposition since he took office. The sweeping tariffs he plans to announce on April 2 could further accelerate his political decline.

A week after Mr. Trump's second term began, 50.5% of Americans approved of the job he was doing while only 44.3% disapproved—an approval margin of 6.2 percentage points. By March 31, his approval rate had slipped to 47.9%, while his disapproval rate rose to 49.3%—a disapproval margin of 1.4 points.

This might seem surprising. After all, Mr. Trump campaigned hardest on the issue of illegal immigration, and a majority of voters support much of what he's doing to fight it. More broadly, his actions align with widespread public sentiment that government policies and institutions needed a shake-up rather than incremental change.

But the president is neglecting Americans' top concern: inflation and high prices. A March 28 CBS News survey found that 64% of Americans think Mr. Trump isn't focusing enough on lowering prices, compared with 55% who think he's focusing too much on raising tariffs.

These concerns contribute to the public's loss of confidence in the future. Shortly before Mr. Trump assumed office, 42% of Americans thought that his policies would make them better off financially. Only 28% thought the opposite. These numbers have flipped. Now, only 23% think that Mr. Trump makes them better off financially while 42% think that he makes them worse off.

The Conference Board and the University of Michigan, which track consumer sentiment, have registered steep declines since January. So have the major stock-market indexes. Expectations of higher inflation and unemployment have soared, as has economic uncertainty, which almost always discourages long-term investment—the key to growth and productivity.

Although the most recent Harvard-Harris survey includes some good news for Mr. Trump, it reports an overall decline in Americans' assessment of his presidency. As recently as February, 36% of Americans thought he was doing better than expected compared with 35% who thought he was doing worse. By March, the share who thought he was doing well had fallen 6 percentage points to 30%, while those who thought he was doing worse rose by 7 points to 42%. Consistent with other surveys, Harvard-Harris found that price increases remain Americans' top concern, and that Mr. Trump receives lower ratings on this issue than on any other.

Major surveys find that fear of tariffs is a major contributor to declining confidence. By a margin of 72% to 5%, voters believe that higher tariffs mean higher prices in the near future, and according to CBS, their concerns extend to the long-term as well.

His tariff obsession will make life more expensive, and Americans know it.

Their views about tariffs are surprisingly granular. By substantial margins, according to an Economist/YouGov poll, they reject increasing tariffs on our friends and allies, including Canada, Mexico and the European Union but are more likely to endorse higher tariffs on such adversaries as China. They also reject the across-the-board tariffs on steel and aluminum. Of those polled, 54% said the costs of tariffs are mostly borne by people and companies in the U.S.—compared with only 24% who think that exporting countries bear the burden.

As the Journal reported on Monday, many companies agree. When added to pre-existing duties, Mr. Trump's tariffs will raise the price of imported screws by 70%. Domestic manufacturers will also be affected, as they often import the steel and other materials needed to make screws. These added costs will be passed on to U.S. businesses—appliance makers, construction firms—which will pass them on to consumers.

Despite promising to lower prices during his campaign, Mr. Trump seems indifferent to the prospect of higher prices. Last week he told NBC News that he "couldn't care less" if foreign automakers raised their prices due to tariffs. "I hope they raise their prices, because if they do, people are gonna buy American-made cars. We have plenty," he said.

The president seems to believe that his tariffs will raise the price of foreign cars without affecting American cars. But his tariffs will raise the costs of the many foreign components that go into the cars he calls "American," raising prices for Americans automakers and consumers. Car imports have given American manufacturers incentives to hold down costs while improving quality. Tariffs will diminish their incentive to do either.

Does Mr. Trump, who believes in the power of incentives to affect behavior, really think domestic manufacturers will keep prices low out of patriotism? When they don't, American consumers will feel the squeeze in their wallets.

When Salvation Rode the Rails

By Bob Greene

The prayers of the world had not yet been answered. There was no vaccine, and no word of one on the horizon. The 22-month-old daughter of Robert and Shirley Palmer had already come down with polio and had survived it, and now Mrs. Palmer, 27, had contracted the disease, too. She struggled to breathe on her own. As she fought the disease, her weight fell to 80 pounds.

It was the fear-filled spring of 1949, when a polio epidemic was breaking the hearts of families around the globe. Numbers alone can't tell the story of the paralyzing disease's devastation, so let us consider for a moment one family, on the day that Mr. and Mrs. Palmer boarded a Union Pacific streamliner in Los Angeles headed for Ithaca, N.Y., near her parents' house. Robert Palmer, a P-51 fighter pilot during World War II, had been taking college classes in California. Now, in Ithaca, a bed and an iron lung awaited Mrs. Palmer at a polio-care facility, the Reconstruction Home.

On the train with Mr. and Mrs. Palmer was a portable chest respirator. As the train moved through the Rocky Mountains, Mrs. Palmer's breathing grew more labored.

He pumped his wife's respirator with a beer-can opener.

And then something went wrong with the respirator. Near Laramie, Wyo., smoke began wafting from the pump's mechanism.

The ravages of polio were about to kill Mrs. Palmer right there on the rails. Her husband knew he had to do something. On the train, he saw a common beer-can opener, the kind sardonically referred to as a "church key." It had a hole on one end which, he discovered, fit over the pin on the respirator's pump handle.

For the next 10 hours, without pause, he used the can opener to operate the respirator by hand. A nurse on board, Margaret Aylward, sat with the Palmers and for those 10 hours counted out a cadence so Mr. Palmer could push and pull the makeshift handle once every four seconds.

Electricians hoping to help boarded in Cheyenne, Wyo., but couldn't repair the pump. The conductor wired ahead to cities in western Nebraska, but no new pump was readily available. The husband kept pumping by hand, knowing that if he rested for even a minute his wife could die. Finally, in Omaha, local firefighters brought a new respirator on board. The train continued to Chicago, where the Palmers were helped to the Lake Shore Limited, which steamed east to New York. At the end of the journey, Mrs. Palmer was met by an ambulance and placed in a full-size iron lung at the Reconstruction Home.

She lived. And within six years the world's prayers of pleading turned to prayers of thanks as Dr. Jonas Salk's injectable polio vaccine began to be administered. The fear at last was conquered.

There can be arduous times in the life of a family, or of a nation. Once in a while it is worth remembering that when Americans are at their best and determined to try their hardest—Americans as seemingly disparate as electricians in Wyoming or telegraph operators in Nebraska or a medical researcher in a laboratory in Pittsburgh—they are able to accomplish something quietly profound: to give people they have never met a chance to breathe another day.

Mr. Greene's books include "Once Upon a Town: The Miracle of the North Platte Canteen."

BOOKSHELF | By D.G. Hart

The Birth Of Gotham

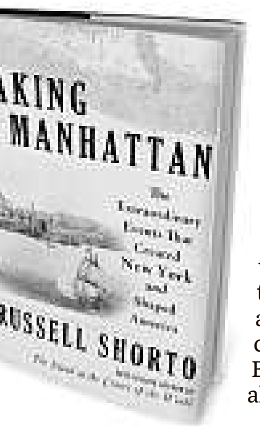
Taking Manhattan

By Russell Shorto
Norton, 408 pages, $29.99

In 2014, New York state declined to celebrate its own 350th anniversary. It was a strange decision considering the memorializing fervor elsewhere: Seven years earlier, the U.S. Mint had observed the 1607 settlement of Jamestown by producing a commemorative silver dollar. In 2008 Canada's government approved spending $155 million on the 400th anniversary of Champlain's founding of Quebec. Yet New York chose not to acknowledge its origin in 1664.

Part of the problem may be that New York was created twice, with two sets of dates confusingly—yet tidily—40 years apart. In 1624 the Dutch West India Co. established New Netherland; Dutch traders and settlers had been arriving in the area for about 10 years. The English succeeded the Dutch in 1664, and New Netherland became New York. If you celebrate New York's founding, which date should you use?

The shift from New Netherland to New York is the subject of Russell Shorto's "Taking Manhattan." At the heart of the story is the Anglo-Dutch component of a broader competition among the English, French, Dutch, Portuguese, Spanish and Swedes for wealth and control in the North Atlantic. Both the English and Dutch set up trading companies that immediately became competitors for trade with Asia and exploration of the New World. Alliances and antagonisms among European colonial powers varied, but the English and Dutch seemed always at each other's throats.



The Dutch initially bested the English thanks to better administration, an adept navy and a comfort with brutal tactics. For instance, in 1623 the Dutch raided the island of Amboyna, now part of Indonesia, and tortured natives working for the English employees. The English, beset by political instability in London, would take 40 years to retaliate: In 1664 they attacked Dutch-controlled Gorée Island, off Africa's west coast, and brought "hell and destruction" to nearby Dutch ports in present-day Ghana and Sierra Leone. This episode testified to an English resentment of the Dutch so pronounced that in 1673 John Dryden published a play about the Amboyna massacre. "Curse on my fond Credulity," one character says, "to think / There could be Faith or Honour in the Dutch."

Yet the transition from New Netherland to New York went off peaceably. In their demand that the Dutch surrender the New Netherland territory Charles II had claimed for Connecticut, the English used diplomacy with a hint of intimidation. The chief negotiators were Richard Nicolls for the English and Peter Stuyvesant for the Dutch, with assistance from John Winthrop Jr., governor of the new Connecticut colony, an accomplished man of science and an experienced negotiator in English and Dutch territorial rivalries. With knowledge of English retaliation at Gorée Island the prior year, Dutch colonists could not be faulted for thinking that Nicolls and Winthrop would use force to take over New Netherland. As it happened, Nicolls offered terms so agreeable that Stuyvesant kept them secret in hopes of gaining support for resistance to the English. In the end, though, Dutch merchants preferred profits and peace to conflict with the English.

Although Winthrop's Connecticut could be stricter in religion than Puritan Massachusetts, with the founding of New York he facilitated an alternative to New England's godly aspirations. Unlike the "city on a hill" his father, the first governor of Massachusetts, had envisioned for devout Boston, New York's greatness would come from cooperation and commerce. Bringing New York within England's colonial orbit also secured most of the eastern seaboard, from the Carolinas to Massachusetts.

The roots of modern-day New York—its dizzying cultural diversity and capitalist might—lie in its Dutch origins.

Mr. Shorto's method is to tell backstories in vivid and sometimes creative detail. At one point he writes that "we can imagine" Nicolls enlisting the "darkly handsome" Winthrop, who was "boiling with ambition"—though their allegiances had been different during the recent Civil War, "they were both what you might call moderates in their respective camps." A little later, Mr. Shorto admits "we have no record giving details" of this meeting between the two. More compellingly, the author's creative license renders Stuyvesant three-dimensional, very much in contrast to the Dutch leader's historical reputation as a severe Calvinist and despot. Mr. Shorto informs us that Stuyvesant's testy temperament likely owed to a war wound suffered in a 1644 battle with the Spanish at St. Maarten. Doctors sawed off his leg at the knee and had no anesthetic to minimize the pain. Instead of giving up an active life, in 1648 Stuyvesant took an assignment to run New Netherland. America's early colonists, the book reminds us, were a remarkable breed.

Mr. Shorto uses this unfamiliar part of colonial history to sing New York's praises, and the tune he uses is American exceptionalism. New York City's Dutch heritage is largely responsible for a city that "mesmerizes people from all over the world," he writes. Americans may know the Puritans, Pilgrims and Jamestown settlers, but colonial New Yorkers' fame, he contends, should be as great. The city and region embody the opportunity and diversity of America. New Yorkers, he argues, inherited from the Dutch "the concept of pluralism" and "ensured that the country would embrace capitalism." From these "effervescent, messy" ingredients came a liberal society that contravened the legacy of Boston's "dour, self-righteous, theocratic" Protestantism.

The book isn't all celebration. It begins with an acknowledgement of the sins of settler colonialism, an opening that seems to promise another protracted prosecution of American exploitation and injustice. Instead of condemning European settlers, however, "Taking Manhattan" rescues the Dutch chapter of America's colonial past. We're reminded why Nick Carraway, the narrator of F. Scott Fitzgerald's "The Great Gatsby," ends with an allusion to the Dutch settlers and the "fresh, green breast of the new world" they created. As for New Yorkers in the 21st century, if they won't pay respects to their colonial origins, Mr. Shorto deserves credit for showing them why they should.

Mr. Hart teaches history at Hillsdale College and is the author of "Benjamin Franklin: Cultural Protestant."

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OPINION

REVIEW & OUTLOOK

Republicans for Raising Taxes

Apologists for President Trump's tariffs keep telling us not to worry since pro-growth tax cuts will ride to the rescue. Well, maybe not, as some Republicans are now floating the idea of raising corporate and individual income tax rates as part of their "one big, beautiful bill."

Individual and corporate income tax-rate hikes are on the table.

That's the whispering around Congress, which has made it into the press here and there. A spokesman for Ways and Means Chairman Jason Smith told us Mr. Smith says everything is on the table. That may sound like boilerplate, but it isn't what we would have heard from any modern GOP Ways and Means Chairman—from Kevin Brady to Paul Ryan, Dave Camp, Bill Thomas or Bill Archer going back to the 1990s. They would not have considered raising tax rates.

That rate hikes are now possible shows how confused today's GOP is about economics. It's bizarre enough that the Trump Administration is selling tariffs as tax cuts. It also makes no sense that the party is putting tariffs first while delaying the tax bill for months. But if rate hikes are in the bill, it will also mean the party has lost the plot about the pro-growth rationale for tax reform.

* * *

The core purpose of a tax code should be to raise money for the government with the least damage to economic growth. Ideally, this means low tax rates on a broad tax base. The broader the tax base, the lower rates can be, the less political friction there is, and the less harm to incentives to work and invest.

The Trump-Ryan 2017 reform made progress toward this goal, albeit imperfectly. The corporate reform was the best, cutting the income tax rate to 21% from 35% while eliminating many tax loopholes. The reform ended so-called corporate inversions in which companies located overseas, and it induced a flood of capital locked overseas to return to the U.S. It made the U.S. more competitive again with corporate rates around the world. The economy in Trump's first term was humming.

Tax revenue from the corporate tax also surpassed the predictions of the Joint Tax Committee and Congressional Budget Office. In June 2017, before tax reform passed, CBO predicted corporate tax revenue of $383 billion in fiscal 2021. But in April 2018, after reform passed, CBO lowered its estimate to $327 billion. Actual corporate tax revenue in 2021 was $372 billion—nearly as much at a 21% rate as CBO expected at the 35% rate that was among the highest in the world.

Corporate tax revenue has continued to increase and in fiscal 2024 was 1.8% of GDP, above the 1.7% average over the previous 30 years.

Yet some Republicans are now talking about raising the corporate rate to pay for special tax favors, such as letting businesses deduct a larger share of interest expense. But why should the tax code subsidize more borrowing by the Fortune 500? Alas, this is what the biggest companies are now lobbying Republicans to do. Raising rates will mean more political pressure for such carve-outs—and less tax revenue.

The 2017 reform wasn't as good on the individual side, but it did cut tax rates across income brackets and raised the standard deduction. The trade-off included a reduction in various tax loopholes, especially for state and local taxes (SALT). The top marginal income-tax rate fell to 37% from 39.6%, which was actually higher than that when you include surcharge rates on investment income.

Some Republicans now want to raise the top rate while also increasing the SALT deduction. This makes no sense since nearly all of the benefits of SALT go to rich taxpayers in high-tax states. The trade-off is even worse than that because the top marginal rate is the one that hits the next dollar of income, which is what matters as an incentive to work and invest. Raising the 37% rate would be especially damaging to small businesses, most of which pay taxes under the individual code.

So-called GOP budget hawks don't mind higher rates because they say it will cut the debt and deficit. But this is an illusion. Any money gained from higher rates will immediately go to finance such carve-outs as a tax-cut on tips, or for social spending via the tax code such as a larger child tax credit.

The biggest cost will be lost economic growth. The point of tax reform isn't to redistribute benefits or income through the tax code. That only helps companies or causes with the best lobbyists. The reason to extend the 2017 tax reform is to avoid a $4.7 trillion tax increase and provide incentives for the private economy to keep growing.

If Republicans put higher rates on the table, the tax subsidy bazaar will be open. Everyone will line up for special tax favors, and the tax bill itself could be in jeopardy. Add higher tax rates to Mr. Trump's mooted $700 billion a year in tariffs, and the economy may look a lot less attractive to his working-class voters.

In Chicago, the Union Wins Again

It tells you something when a dismal public school system negotiates a costly contract and the general sentiment is, well, it could have been worse. Such is the depressing news from the Windy City, where the Chicago Teachers Union has landed a roughly $1.5 billion agreement that sentences the city's children to four more years of the failing but still expensive status quo.

The tentative contract isn't yet final, but teachers are expected to receive 4% cost of living raises the first year and as much as 5% a year in the next three, according to the Chicago Public Schools (CPS) and the Chicago Sun-Times.

That adds up to more than 16% more for teachers in addition to the raises that teachers also get for years of service. Average teacher salaries are about $96,000, according to CPS. The contract also adds at least 800 more employees—er, union dues payers—including librarians and teaching assistants.

But the outline is as notable for what's apparently not in it. Items from the CTU wish list that didn't make the cut were demands for affordable housing, carbon neutrality by 2035, an all-electric bus fleet, cash to asylum seekers, Chicago Transit Authority passes to all employees and students, and a program to help teachers buy homes, according to the Illinois Policy Institute.

Those shoot-the-moon demands hurt public approval for the CTU while test scores have remained in the basement and the number of students in the district is shrinking. CPS had an enrollment of 325,305 in 2025, down from 361,314 in 2019, according to Wirepoints.

But the CTU and its affiliates spent more than $2 million on Mayor Brandon Johnson's election and threatened to strike. The contract battle saw Mr. Johnson try to force the Chicago schools into taking a high-interest loan, smear now-departing CPS CEO Pedro Martinez, and see the school board quit. The union still got its money, but as usual the losers are the students.

Serious Sanctions Time for Russia

President Trump told a reporter over the weekend that he's "angry" at Vladimir Putin, and the Commander in Chief's exasperation is welcome. The Russian dictator is stringing the President along over a 30-day cease-fire that Ukraine has already accepted.

As Putin strings along Trump, the Senate can lay down a marker.

"If Russia and I are unable to make a deal on stopping the bloodshed in Ukraine," the President told NBC News, "and if I think it was Russia's fault—which it might not be—but if I think it was Russia's fault, I am going to put secondary tariffs on oil, on all oil coming out of Russia." Under those so-called secondary sanctions, anybody buying oil from Russia "can't do business in the United States."

The apparent impetus for Mr. Trump's ire was Mr. Putin's recent remark about introducing "temporary governance in Ukraine," as the press reported it. He also told a crew at a base in Murmansk that "only recently, I said that we would squeeze" Ukraine "into a corner, but now we have reason to believe that we are set to finish them off." That doesn't sound like the desire for peace that Mr. Trump has been claiming on Mr. Putin's behalf.

This isn't a new refrain from Mr. Putin, who frequently portrays Ukraine's government as illegitimate. If the former KGB man can't swallow Ukraine by military force, he might settle for defenestrating Volodymyr Zelensky and setting up a satellite state with a sympathetic crony in charge. Belarus is the Putin model.

Mr. Putin still shows no signs he's serious about a peace negotiation, even the mere 30-day pause. He has demanded sanctions relief and wants to absorb territory his military doesn't even hold today, which should be a nonstarter. Now would be a good time to put some force behind Mr. Trump's warning. Mr. Putin is economically vulnerable as he plows resources into his military to keep the war going.

GOP Sen. Lindsey Graham of South Carolina on Tuesday introduced a bill that would, as he put it recently, "sanction the hell out of" Russia, including "sanctions and tariffs on countries that buy Russian goods, including oil, gas and uranium." The bill has more than 40 Senate co-sponsors. Passing the sanctions legislation would send a message to Moscow that there are still people in Washington who oppose a Putin victory in Ukraine.

Other Republicans are also finding their voice on Russia. "If Vladimir Putin lives up to a cease-fire or peace treaty with Ukraine, it will be the first time ever," Roger Wicker of Mississippi said on the Senate floor. "We're dealing with a tyrant who speaks the language of war and terror. We have to deal with him, but that's who he is."

Mitch McConnell was even more pointed, saying "the outcome we're headed for today is the one we can least afford: a headline that reads 'Russia wins, America loses.'" The two Senators are speaking for a large section of the GOP, a political reality that President Trump can't ignore as he searches for a peace deal.

Mr. Trump isn't the first President to discover that Mr. Putin's actions contradict his promises. Bring on the secondary sanctions that Joe Biden was afraid to impose. Any hope of getting Mr. Putin to accept a deal that doesn't subjugate Ukraine will require speaking a language the Russian dictator understands.

LETTERS TO THE EDITOR

Are We Making Too Many Medical Patients?

Regarding Suzanne O'Sullivan's essay "We Are Turning Too Many People Into Medical Patients" (Review, March 22), I respectfully recommend that readers take note that the known biology of mast cell activation syndrome (MCAS) can easily account for all of the associated disorders Dr. O'Sullivan lists and many more, too. Furthermore, epidemiological research has repeatedly shown MCAS to be quite prevalent—indeed, virtually epidemic, for complex reasons not possible to discuss in this short letter.

Both psychosomatism and MCAS exist and can have huge effects on any and every system in the body, but psychosomatism is rare, remains a diagnosis of exclusion and often is difficult to treat. MCAS, by contrast, is quite common and usually is provable by laboratory testing and is treatable. I long ago lost count of the number of patients I've seen whose many health issues were previously dismissed as psychosomatic but who then were proved to have MCAS. These patients found significant benefit from various treatments that are biologically sensible to try for this disease.

I will be the first to admit that diagnosis and treatment of MCAS aren't easy, but when diagnosis and treatment lead to better quality of life for decades to come, the effort is worthwhile.

LAWRENCE B. AFRIN, M.D.
Purchase, N.Y.

As someone who has lived through the frustrating process of seeking medical answers for an autoimmune disorder, I feel compelled to speak out against the assertion that patients are often merely psychosomatic when dealing with unexplained symptoms. When I first became ill, I sought the help of several physicians. When an array of lab tests and scans came back normal, the doctors were quick to dismiss the possibility of a condition that wasn't fully understood. Instead, they placed the blame on me and referred me to a psychiatrist.

This experience isn't unique. Instead of embracing the uncertainty that comes with complex, poorly understood conditions, many in the medical field seem to take the easy route of labeling the patient's symptoms as psychological. This not only disregards the validity of the patient's experience but also delays the real diagnosis.

It was only after much research and persistence on my part that I found a rheumatologist who took a more open-minded approach. After running more extensive tests, she diagnosed me with an autoimmune disorder, a condition that was overlooked by others.

I understand that medicine isn't perfect. However, I strongly believe that doctors should remain humble and open to the possibility of conditions that are still not fully understood. Dismissing a patient's symptoms as psychosomatic does a disservice to those who are truly suffering.

JENNIFER EICHENHOLZ
Hollywood, Fla.

As a recently retired primary-care physician, I must emphasize that the medicalization of everyday life is only one of the multitude of perversities imposed on our healthcare system by the Center for Medicare and Medicaid Services. Doctors are paid by third parties in a system that pays a set fee per visit, proportional to the number of diagnoses addressed. In a nutshell: Income equals the number of visits times the number of diagnoses. Every human being has anxiety. Add it to a patient's diagnosis list, and bingo: The patient has to return every few months to renew his prescription. "Anxiety doing OK? Good to hear! Your refill's being sent to the pharmacy." Cha-Ching! Next patient, please.

DAN JONES, M.D.
Eureka Springs, Ark.

The Trade Deficit Isn't Such a Terrible Thing

Jeremy Siegel provides an excellent explanation that "Trade Deficits Are Capital Surpluses" (op-ed, March 13). An important point to consider: In his hypothetical of an American buying a $40,000 Toyota, nobody was taken advantage of, so long as the transaction was executed freely by both parties. Both sides ended up better off after the exchange, or else it wouldn't have happened at all.

If we insist that somebody was taken advantage of—or that one benefited less than the other—then it was Toyota. The American has in his hands the real good. Toyota has in its hands pieces of paper that may, in the long run, turn out well or poorly. If the company holds U.S. stocks, they may lose value if the government pursues growth-adverse policies such as tariffs. If Yogi Berra were alive today, he might have told us that imposing such levies is an exercise in "self-inflicted suicide."

TICO MORENO
Pompano Beach, Fla.

Mr. Siegel rightly explains the link between the trade deficit and capital account surplus. Yet he overlooks a key driver: the federal budget deficit.

By national accounting identities, the trade deficit equals the private savings surplus minus the federal budget deficit. Since private savings surpluses are typically small, the trade deficit almost always mirrors the budget deficit. In simple terms, the U.S. consumes more than it produces and borrows to cover the gap, leading to a capital surplus.

If the federal budget deficit were eliminated, the U.S. would likely run a small trade surplus and a capital account deficit, with investment capital flowing abroad. The last time this happened, politicians were outraged, demanding to know why companies weren't investing in America—unaware that the shift was an inevitable outcome of basic economic arithmetic. Expect history to repeat itself.

ANDREW GOUGH
Phoenix

Madison's Case for Ending the Ed Department

Florida Gov. Ron DeSantis gives several compelling reasons for abolishing the Education Department ("It's Past Time to Abolish the U.S. Department of Education," op-ed, March 19). He neglects, however, to mention an even more persuasive case: that doing so would comply with the Constitution.

To paraphrase President James Madison, "father of the Constitution," when, in 1817, he vetoed a bill providing federal funding for building roads, canals and improving waterways: "The legislative powers vested in Congress are specified and enumerated in the eighth section of the first article of the Constitution, and it does not appear that the power to legislate in education is among the enumerated powers."

JOHN H. LAND
Pike Road, Ala.

What's at Stake in Trump's Alien Enemies Act Scheme

Barton Swaim misses the mark by giving short shrift to necessary due-process requirements in "Trump, the Public and the Alien Enemies Act" (op-ed, March 24). The issue isn't whether the Trump administration is being denied the authority to deport violent aliens. It is whether Congress may empower the president to deport violent aliens unilaterally, without presenting evidence even of their noncitizenship. If the answer to that question is yes, then as President Trump likes to say in his hyperbolic way, "we don't have a country anymore."

CHRISTOPHER J. ABBOTT
Annandale, Va.

Extra Time Pays Extra Well

Regarding "A License to Cheat in Law-School Classrooms" (Letters, March 31): Declan Hurley writes that failure to modify time accommodations for law-school examinations would produce "lawyers not ready for practice." Perhaps. But I'd expect that to be a hard sell. After all, think of the extra billable hours those newly minted lawyers would be able to justify.

STEVEN FUHRMAN
Virginia Beach, Va.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Never again will there be such unlimited opportunity in real estate."

Without Spending Cuts, Brace for Slow Growth

By Edward Conard

Trade deficits and the mistaken belief that they chiefly fund business investment have led to a debt-fueled increase in American consumption. This surging consumption contributed to the 2008 financial crisis and unsustainable federal deficit spending while doing little to boost domestic production. It has left voters addicted to deficit-financed consumption and determined to stick someone else with the bill.

Unless the U.S. begins painful fiscal consolidation—unlike anything it has undertaken before—it will inevitably face slower long-term growth. Although the tyranny of the majority will fight to keep what it has and push costs onto others, Republicans shouldn't waste their opportunity to cut spending. Swing voters in the Rust Belt may support tariffs, but if they reduce trade deficits—without spending cuts or tax increases—tariffs could drive up interest rates and send America's fiscal imbalance spiraling out of control.

Americans don't want to give up deficit-financed consumption that in time will hobble the economy.

While trade deficits can pull savings into the U.S. from abroad when the demand for domestic investment exceeds the supply of domestic savings, this hasn't been the case for the past 25 years. Instead, the supply of foreign savings—chiefly from China, Japan, Korea, Germany and the oil-rich Middle East—has exceeded the demand for domestic investment. Over this period, real interest rates fell to near zero and funded an increase in debt-financed U.S. consumption of foreign goods that reduced domestic savings.

If the demand for business investment primarily drove trade deficits, real interest rates and trade deficits would rise with the demand for domestic business investment. But since 2000, real interest rates have tended to fall as trade deficits expand—at least until recently. Business investment hasn't been correlated with trade deficits or interest rates.

CHAD CROWE

Before the 2008 financial crisis, when America's trade deficits rose and domestic business investment fell relative to gross domestic product, offshore savings indirectly funded subprime homeowners. Those homeowners borrowed against the value of their properties, consumed their embedded equity and destabilized the banking system. After the crisis, policymakers recklessly borrowed offshore savings at near-zero interest rates to fund tax cuts and spending increases that politicians used to buy votes.

Federal government spending has risen from 19% of GDP before the 2008 financial crisis to more than 23% today, while taxes have remained at a lower-than-average 17% of GDP. Publicly held federal debt has grown from 35% to 100% of GDP and that share will continue to rise according to the Congressional Budget Office. The future will likely be worse than CBO's forecast, which assumes no budget-busting recessions.

Fiscal deficits have surpassed an unprecedented 6% of GDP during a period of economic expansion. Debt-financed consumption now devours savings that otherwise would have funded business investment.

When Americans consume foreign-made goods, domestic demand for American-made goods declines. Foreign workers replace this lost demand by buying American-made goods and balancing trade. When they lend Americans their income instead of balancing trade, Americans must spend these savings to replace the otherwise lost domestic demand. At best, trade deficit-financed consumption merely borrows and consumes foreign-made goods.

Although proponents of trade deficits can point to examples of foreign investors funding risky U.S. investment, perhaps as a matter of strategy, foreign savers have avoided such risks by buying mostly U.S. government-guaranteed debt. Risky investments are overwhelmingly funded by American businesses that borrowed to pay dividends and buy back stock.

Even when foreign savers crowd domestic ones out of government-guaranteed debt, neither has underwritten much risk. Until recently, both have accepted near-zero real interest rates while government-guaranteed debt has grown to capitalize on their aversion to risk.

Trade deficits have predominantly funded consumption rather than investment because America has evolved from a capital-intensive, manufacturing-driven economy with faster population growth to an expertise-intensive, innovation-driven economy with slower population growth. During this period, tangible business investment by large, publicly traded U.S. companies has fallen 80% relative to the installed base of capital and become divorced from interest rates and the supply of savings.

Tech companies once gushed cash and grew without regard to the availability of savings. Now they are pouring investment into artificial intelligence because the technology has ripened and the cost of falling behind their competitors is far greater than that of changes in real interest rates. In neither case has the supply of risk-averse savings had much effect on their investment.

We can pretend that exchanging paper IOUs for consumable goods gives America an economic advantage. In fact, it inflicts costs on the U.S. economy through higher taxes, interest expense, inflation, and cuts in government spending. Voters blame all of the above for slowing growth. But unproductive spending doesn't fund growth—it slows it. The bill is coming due.

Mr. Conard is a fellow at the American Enterprise Institute, a retired Bain Capital partner, and publisher of Macro Roundup.

The Campus DEI Retreat Is a Tactical Withdrawal

UPWARD MOBILITY
By Jason L. Riley

The University of Michigan's decision last week to close its Office of Diversity, Equity and Inclusion is welcome news to anyone who believes that race-based policies are wrong in principle. But it's still too early to know for certain if DEI advocates are capitulating or simply beating a strategic retreat. Either way, enjoy it while it lasts.

Michigan's announcement is significant because the school has become a poster child for DEI madness. A lengthy New York Times Magazine exposé in 2024 noted that the school had "poured roughly a quarter of a billion dollars" into DEI initiatives since 2016, creating "by far the largest DEI bureaucracy of any large public university."

The upshot? "Black students today regard the school's expansive program as a well-meaning failure," the Times reported. "Michigan's own data suggests that in striving to become more diverse and equitable, the school has also become less inclusive." Surveys of students and faculty reveal a "less positive campus climate" and "less of a sense of belonging" than before. "Students were less likely to interact with people of a different race or religion or with different politics—the exact kind of engagement DEI programs, in theory, are meant to foster."

It would be nice to think that Michigan's change of course was based on this negative feedback. It's clear that DEI initiatives that highlight racial differences have increased racial tensions and divisions on campus. The reality, however, is that the school surely would have stayed the course were it not for the Trump administration's intervention. An executive order gave Michigan and other schools until the end of March to curb their DEI programs or risk losing federal funds.

The conventional wisdom used to be that colleges and universities with multibillion-dollar endowments were immune from these pressure tactics, but Michigan is more proof that they aren't. In March the Trump administration froze $175 million in federal funding to the University of Pennsylvania because it allowed biological men to compete in women's sports. At Columbia University, the interim president stepped down Friday after a clash with the White House over the school's indulgence of antisemitism. If Columbia can't get its act together, it could lose more than $400 million in federal grant money.

Colleges are learning to rebrand and lie low during the Trump years. Enjoy the sanity while it lasts.

On Monday the Trump administration upped the ante considerably and announced that it is reviewing some $9 billion in current federal contracts and grants for Harvard University, another Ivy League institution that failed to protect adequately the civil rights of its Jewish students following the Oct. 7 terrorist attack on Israel, when protesters set up illegal encampments.

"The government has informed us that they are considering this action because they are concerned that the University hasn't fulfilled its obligations to curb and combat antisemitic harassment," Harvard's president, Alan Garber, said in a statement. "Urgent action and deep resolve are needed to address this serious problem that is growing across America and around the world. It is present on our campus." That's a big improvement over the attitude of his predecessor, Claudine Gay, who was incapable of giving a straightforward answer when asked if bullying and harassing Jews violate Harvard's code of conduct.

Some schools saw what was coming. Boston University announced in January that it would shut down its Center for Antiracist Research, and that its founding director, activist Ibram X. Kendi, would be leaving. Mr. Kendi gained fame in the wake of George Floyd's murder by promoting "antiracism," which is political propaganda disguised as scholarship. "When I see racial disparities, I see racism" is typical of his nonsensical axioms. According to the 2020 census, Asian-Americans of Chinese, Japanese and Indian descent had higher incomes than whites. And Indian-American males outearned their white counterparts by nearly $40,000. So much for white supremacy.

Mr. Kendi's writings and speeches exemplify the hysteria of the DEI era. In the name of social justice, he wants to abolish capitalism and standardized testing for students. He proposed the creation of a federal "Department of Anti-Racism" that would be responsible for "pre-clearing all local, state and federal public policies to ensure they won't yield racial inequity," and that would "monitor public officials for expressions of racist ideas." Such drivel isn't why Boston University let him go. Rather, it's why he was hired.

If our most prominent academic institutions are no longer willing to indulge this sort of anti-intellectual race-baiting, it's progress. It's also wishful thinking. The lesson colleges are more likely learning from the Trump administration is to lie low, rebrand their DEI efforts and be patient. Like I said, enjoy it while it lasts.

JD Vance Already Has an Eye on His Post-Vice Presidency

By Barton Swaim

Throughout George W. Bush's first term as president, critics had much to say about the influence of Vice President Dick Cheney. Normally the veep is rarely heard from. Joe Biden, untiring attender of funerals and cutter of ribbons, was the more conventional deputy.

The hyperactive ubiquity of current Vice President JD Vance should have attracted more attention than it has. Unlike Mr. Cheney, whose age and experience made him indispensable to the younger Mr. Bush, Mr. Vance is far younger than the president he serves. Donald Trump was president for four years; Mr. Vance's prior political experience consists of two years in the Senate. Yet an uncareful follower of U.S. political news might be forgiven for wondering which of them is head of state.

I exaggerate. But I won't soon forget the scene of an American vice president, inexplicably next to the president for the signing of a deal with a foreign government, scuttling the whole event by picking a fight with his boss's opposite. If you didn't already know the identities of Messrs. Trump and Vance, you could watch their Feb. 28 meeting with Ukrainian President Volodymyr Zelensky and wonder who was the principal and who the deputy. Seeing Mr. Vance conclude the spat by patting Mr. Trump's arm, as if to say "Attaboy, tiger," you might guess incorrectly.

Commentators and politicos on the rambunctious right have long attempted to give Mr. Trump's political outlook the internal consistency it lacks. Mr. Vance plainly considers himself the finest of these—and he is probably right. In a March 18 speech to an audience of tech-industry CEOs and entrepreneurs in Washington, Mr. Vance offered a detailed defense of the Trump administration's approach to economic policymaking. The address, impressive in its way, was a feat of merging irreconcilable principles. Mr. Vance argued that the federal government has inhibited innovation by overregulating the private sector (true) but also that protecting U.S. industries will speed innovation (laughable). The primary effect of the speech, though—intended or not—was to present Mr. Vance as an intellectually serious version of Mr. Trump: someone who can defend tariffs without apology while also using terms like "deindustrialization" and quoting papal encyclicals.

That's all fine. Mr. Vance has every right to present himself as his boss's most learned exponent. But he's playing a dangerous game. He often sounds as if he's formulating his own ideas rather than defending the president's. In his Feb. 14 address to European leaders in Munich, Mr. Vance made an argument so audacious that you had to wonder why it had been delegated to him. "The threat that I worry the most about vis-à-vis Europe is not Russia, it's not China, it's not any other external actor," remarked Mr. Vance, speaking in the first person as if everybody wanted to know what the U.S. *vice* president thinks. "What I worry about is the threat from within." He went on to describe the efforts of European governments to silence individual opinions and annul disfavored election results. The argument, to which I am sympathetic, sounds like something issuing from a conference of conservative egg-heads rather than the thought-out policy views of a U.S. administration.

Similarly, his dismissal of the idea of European forces guaranteeing Ukraine's security after a cease-fire as "20,000 troops from some random country that hasn't fought a war in 30 or 40 years" was the sort of debating-club zinger that would never occur to Mr. Trump. It had the additional demerit of being false and making Mr. Vance sound foolish.

The gifted interpreter of hillbillies 'is not sure the president is aware' of his own contradictions.

He gave the game away in the now infamous Signal chat. The vice president conceded there were good reasons to carry out strikes against the Houthi terrorists—which was generous of him, given that the president had signed off on the policy. But "I am not sure the president is aware how inconsistent this is with his message on Europe right now," Mr. Vance explained to his national security colleagues.

The patronizing tone is unmistakable. The president can't be expected to understand that two perfectly evident things are at odds with each other. In the end, the vice president gave his blessing: "if you think we should do it let's go," he advised the defense secretary, as if the vice president has the power to call missions off.

Readers of Mr. Vance's 2016 memoir, "Hillbilly Elegy," may find all this hazily familiar. In one of that book's few unpersuasive passages, Mr. Vance purports to understand the social and political import of his grandmother's conflicting declarations. "Mamaw's sentiments occupied wildly different parts of the political spectrum," he writes. Depending on her mood, she "was a radical conservative or a European-style Democrat." He wrongly thought "Mamaw was an unreformed simpleton and that as soon as she opened her mouth about policy or politics, I might as well close my ears." Later Mr. Vance would realize that "Mamaw's contradictions" concealed "great wisdom."

The memoirist relates the argument of William Julius Wilson's 1987 study of inner-city poverty, "The Truly Disadvantaged" (which Mr. Vance claims to have read at 16) and Charles Murray's 1984 appraisal of the American welfare state, "Losing Ground." But eventually a wiser Mr. Vance "learned that no single book, or expert, or field could fully explain the problems of hillbillies in modern America. Our elegy is a sociological one, yes, but it is also about psychology and community and culture and faith."

Only Mr. Vance could discern in the contradictory fulminations of Mamaw the wisdom latent in them, and only he could see in the perverse behavior of his fellow provincials what the "experts" had missed. Just so, only Mr. Vance can perceive the intellectual coherence of Mr. Trump's disordered worldview.

In the fall of 2022, when Mr. Vance was campaigning in Ohio for a seat in the U.S. Senate, I suggested that if he won, which I thought he would, he would get bored with the job and soon move on, which in an unexpected way he did. He appears to be tiring of his present job, too, and ready to move to the next one.

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

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

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Chairman Emeritus, News Corp

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BUSINESS & FINANCE

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S&P 5633.07 ▲ 0.38% S&P FIN ▼ 0.16% S&P IT ▲ 0.95% DJ TRANS ▲ 0.22% WSJ $ IDX ▼ 0.08% 2-YR. TREAS. yield 3.863% NIKKEI (Midday) 35639.81 ▲ 0.04% See more at WSJ.com/Markets

Visa Steps Up Apple Card Bidding

Offer of $100 million faces competition from Amex, current network Mastercard

By AnnaMaria Andriotis

Visa has offered **Apple** a roughly $100 million payment to get the tech giant's credit card, part of a battle between the country's biggest payment networks for the splashy Apple card.

The Apple card is up for grabs because **Goldman Sachs**, the bank behind it, is getting out of the consumer-lending world.

For months, big banks including **JPMorgan Chase** and **Synchrony Financial** have been vying to take over as issuer. What hasn't been known is the equally fierce fight playing out between the networks to win Apple, with **Visa** and **American Express** trying to unseat **Mastercard**, according to people familiar with the matter.

F. MARTIN RAMIN/WSJ

Apple also is changing banks.

Apple is expected to select a network for the card before it picks the bank to replace Goldman Sachs.

Networks provide the plumbing that transmit information between the banks that issue consumers' cards and the merchants' banks.

Visa, the largest network, has made an aggressive pitch to win the card, including offering the kind of upfront payment to Apple that is normally reserved for the biggest card programs, the people said. Visa offered a similar payment when Costco was selecting its network about a decade ago, The Wall Street Journal reported.

American Express is also in the mix, trying to become both the issuer and network of the Apple card, the people said. Goldman had approached Amex to gauge its interest in taking over the card in 2023, the Journal earlier reported.

Mastercard is also fiercely

Please turn to page B2

SoftBank Finances OpenAI Investment With Debt

By Eliot Brown And Kosaku Narioka

Tech investor **SoftBank** is turning to a familiar tool to fund its $40 billion investment in ChatGPT maker **OpenAI** announced late Monday: debt.

The Tokyo-based company, led by billionaire Masayoshi Son, said it expected its first $10 billion chunk of the deal would be financed by borrowing from Japanese bank **Mizuho** and other lenders and be completed in April. The remaining $30 billion would come by early 2026.

The deal, by far the largest-ever investment in a startup, values OpenAI at $300 billion if all the money is invested.

Together with SoftBank's pledge to lead the $100 billion Stargate cloud-computing initiative with OpenAI, the investment marks a massive bet on the artificial-intelligence startup. It entwines the fortunes of SoftBank with a company that expects to lose billions of dollars for years to come.

The hope is that OpenAI emerges as the leader of the pack in a race to spread artificial intelligence throughout society and commerce—a market that many believe could be worth trillions of dollars a year.

The information revolution "has now entered a new phase led by artificial intelligence," SoftBank said in a statement that called OpenAI its "partner closest to achieving Artificial General Intelligence," in which computers operate on the level of humans.

SoftBank is taking on a lot of risks for a piece of OpenAI.

Ratings agency S&P Global said Tuesday that SoftBank's "financial condition will likely deteriorate" as a result of the OpenAI investment and that its plans to add debt could lead the agency to consider downgrading SoftBank's ratings.

None of the startups with early leads in generative AI have shown they can operate profitably, and the sector is pouring tens of billions of dollars into data centers based

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Musk Deal Between X And xAI Rewrites Rulebook

By Ben Glickman And Lauren Thomas

Elon Musk struck what could be considered the biggest deal of the year, and he broke all the normal rules.

Musk's splashy merger of the social-media company X and his artificial-intelligence startup xAI values the combined company at over $110 billion. That would be a blockbuster deal on Wall Street. But this one is unorthodox, even by Musk's standards, for a host of reasons.

The valuation was surprising, and so was how the companies got there. Only one set of advisers worked for both sides, when a deal of this size would normally take armies. In short, the unusual process resulted in a megadeal few public companies could get away with.

That deal consists of a $33 billion price tag for X, alongside a $80 billion valuation for xAI.

The new $80 billion valuation figure for xAI is a big jump from just four months ago, when the company was valued at $50 billion in its last fundraising. The new level was set as part of the merger talks, not in a new funding round.

"It's funny money," said Andrew Verstein, professor of law at the University of California, Los Angeles, Law School. "It's like using Monop-

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STEPHANIA CORPI/BLOOMBERG NEWS

The burrito chain for years has been diversifying its avocado sourcing beyond Mexico—helpful given the current trade fight.

Chipotle Reaches Afar for Avocados

By Heather Haddon

Guacamole lovers flinched when President Trump threatened a trade fight with Mexico, which accounts for roughly 90% of U.S. avocado imports.

Chipotle Mexican Grill was ready.

For the past seven years, the burrito chain has been scouring the Americas and the Caribbean, seeking out farms and suppliers that can satisfy its immense demand for the large-pitted fruit. In the past, Mexico had supplied 85% of Chipotle's avocados, leaving the chain at the mercy of the country's weather and other factors, such as cross-border trade.

"We essentially take every avocado from California that we can. We're very proud of that. But obviously, there isn't enough," said Jack Hartung, Chipotle's chief strategy officer.

Chipotle's globe-spanning hunt for avocados reflects how companies navigate rapid changes in the country's trade policies. Mexican imports were subject to a 25% tariff for a few days in early March before the president paused the levy on goods that comply with the North American free trade pact.

The U.S. imported about $3.4

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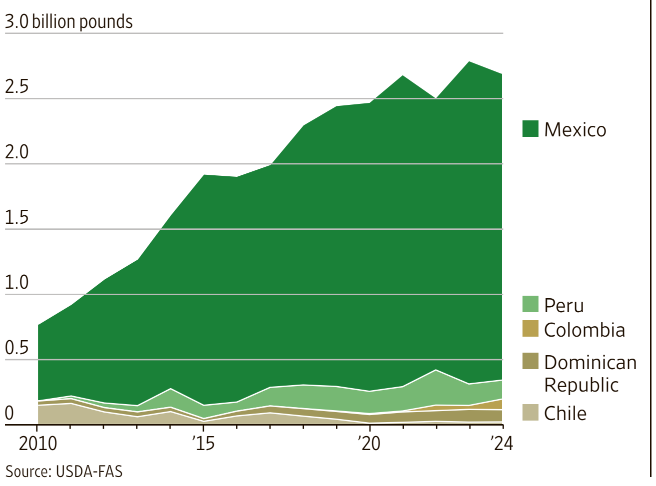
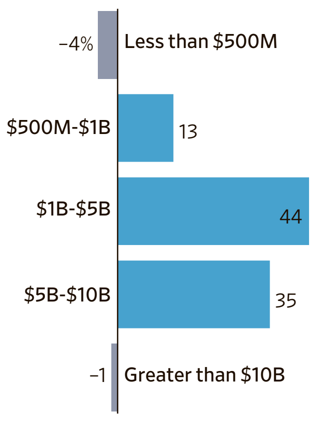
Fresh avocado exports to the U.S. from top sources



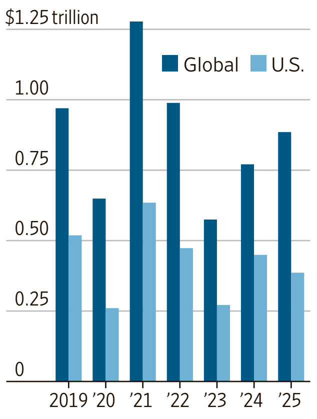
Source: USDA-FAS

The M&A Boom Has Arrived, If You Know Where to Look

Change in global M&A value in the first quarter, by deal size



Total M&A transaction value in the first quarter*



*Data are based on location of the target company.

Source: LSEG

By Ben Glickman

Wall Street's visions of a deal bonanza under President Trump haven't materialized. That doesn't mean companies have been sitting around idle.

Flashy megamergers that generate blockbuster fees for deal makers have remained few and far between, but plenty of relatively smaller buyouts valued at a few billion dollars are still happening. Outside the U.S., deal makers have been on a spree relative to last year, especially in Europe and Asia.

It is also still early in the

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INSIDE

Builder Goes Against Tide on Retail Space

By Kate King

Nearly every real-estate developer is steering clear of building new retail real estate these days. Not Joshua Simon.

The 39-year-old Scottsdale, Ariz.-based real-estate investor has built 2.6 million square feet of ground-up retail since 2018, including the largest shopping center developed in the Western half of the U.S. over the past seven years.

He is preparing to start construction on roughly another 1.5 million more square feet over the next year in Arizona, Idaho, Missouri, Indiana, New Mexico and Tennessee, betting that public incentives and local financing can make his plan to build more shopping centers work.

His company already has spent more than $1 billion building retail, and Simon expects to spend another half-billion dollars by the end of 2026.

It is a risky bet. Most real-estate investors believe it is too expensive to build new retail right now, even though retail vacancy is hovering near record-low levels and rents have been rising steadily in recent years.

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Chipotle Reaches for Avocados

Continued from page B1
billion of avocados from Mexico last year, representing one of the largest commodity imports by volume.

Food-industry supply chains can take years to build. At many companies, executives are deciding whether to redraw trade lines to avoid the levies, absorb rising costs or pass them along to customers.

Few companies can match Chipotle's avocado appetite. The California-based fast-casual restaurant chain estimates that it bought around 5% of all the avocados consumed in the U.S. last year. Since domestic production is limited, most of the roughly 132 million pounds of avocados Chipotle used across its 3,700 locations last year were imported, executives said.

In 2018, as Chipotle's then-Chief Executive Brian Niccol took the helm, the chain had a reckoning. To reach the goal of adding around 150 locations a year, it needed a lot more avocados. Roughly half of customer orders include guacamole, the avocado-based dip.

"We started thinking, 'wouldn't it be great if we had access to avocados all year-round from different countries of origin?'" said Carlos Londono, head of supply chain for the company.

Chipotle expanded its supply-chain team, directing the group to find new avocado sources. The team identified half a dozen countries, concentrated in locales near the equator, that could support the sun-hungry plants. Avocado trees also need well-drained soil and long growing seasons free of frost.

Another hurdle: Hass avocados, America's preferred variety, differ from those native to many Central and South American countries, which traditionally have a lower oil content and more muted flavor. That meant years of work with new suppliers to raise fatty avocados that met the chain's expectations.

In 2018, Chipotle's Londono was looking at Colombia when he was introduced to an up-and-coming avocado producer in Medellín called Cartama. Londono quickly realized he had known the company's CEO, Ricardo Uribe, from high school—and it turned out Uribe had been working to break into avocado exporting for much of the prior two decades.

Colombia's native avocados can be three times the size of one in a U.S. grocery store, with brighter green skins that don't hold up well in transit. Uribe searched other Hass avocado-producing countries for varieties that could grow in Colombian soils.

"We had a lot of mistakes," Uribe said.

By the mid-2010s, Uribe's efforts were starting to pay off, and when Chipotle reached out, he had just bought more than 2,200 additional acres to plant avocado trees. Uribe tailored his farming more closely to Chipotle's specifications, and devised ways to ship his avocados in containers to the U.S. so they could ripen upon arrival.

Chipotle's business transformed Cartama, helping it to become one of Colombia's largest avocado growers and exporters. Cartama operates about 15,000 acres of land across different elevations so it can raise avocados all year. Each week the company puts nearly five million avocados on seagoing vessels, many destined for Chipotle locations, Uribe said.

Chipotle elsewhere has broadened its avocado sourcing to Peru and the Dominican Republic, and more recently, Brazil and Guatemala. The company hopes in the future to develop new suppliers in countries such as El Salvador and Honduras.

Diversifying avocado sources creates challenges in Chipotle's kitchens, too. Chipotle has given restaurant crews leeway to add more lime or lemon juice and salt, depending on the results of guacamole taste tests.

Peruvian and Colombia avocados are often lighter and greener than ones that come from Mexico and California, prompting confusion in some restaurants over ripeness. Chipotle now frequently updates training videos with advice on how workers should handle various specimens.

"All avocados should be ripe and ready when they come to our restaurant," the company said in one training video. "Don't send them back."

Even with a more dispersed supply chain, about half of Chipotle's avocados still come from Mexico. In 2020, when Trump limited nonessential travel across the U.S.-Mexico border for a stretch over pandemic concerns, costs jumped. Chipotle feared shortages if the disruption dragged on.

Chipotle typically pays $30 to $35 for a case, but it has coughed up more than $70 each when supplies tightened, executives said. Each case can have from 48 to 84 avocados, depending on the season, size and where they are harvested.

Chipotle has estimated its costs increasing tens of millions of dollars annually under a scenario of Mexican imports carrying a 25% tariff. The chain currently aims to absorb the possible hit instead of increasing prices for customers.


PATRICK T. FALLON/BLOOMBERG NEWS


ALFREDO ESTRELLA/AFP/GETTY IMAGES

Roughly half of Chipotle's customer orders include guacamole, the avocado-based dip.

Visa Bids For Apple Credit Card

Continued from page B1
trying to keep its role as the network on this card, the people added.

Apple is one of the biggest co-branded credit-card programs, and networks make money when more purchase volume is flowing over their rails.

But there is a much bigger picture with Apple. The tech giant is increasingly becoming the epicenter of many consumers' daily payments and other financial habits.

Big banks and networks for years have been wary of Apple's ambitions and have taken steps to keep the tech giant from making more inroads in consumer finance, while seeking to be close to Apple.

The network that locks in this deal is expecting to stay close to Apple's future payments efforts.

Mastercard, for example, has explored using its fintech, Finicity, which has software that plugs into consumers' bank accounts with their permission, to enable consumers to see their deposit-account balances within the Apple ecosystem, according to people familiar with the matter.

Goldman has been trying to unload the Apple credit card since at least early 2023.

A deal, if completed, would conclude the final chapter of Goldman's failed foray into consumer lending. The Apple credit-card program has roughly $20 billion in balances, making it one of the biggest co-branded deals to move issuers.

News Corp, owner of The Wall Street Journal, has a commercial agreement to supply news through Apple services.

INDEX TO BUSINESSES

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

INDEX TO PEOPLE

P2JW092000-2-B00300-1--------XA

J&J Bankruptcy Case Rejected

Judge dismisses third attempt to resolve talc lawsuits through chapter 11

By Akiko Matsuda

FREDERIC J. BROWN/AFP/GETTY IMAGES

The decision is a setback to the company's efforts to achieve a resolution of the suits.

A bankruptcy judge dismissed **Johnson & Johnson's** third attempt to resolve its mass talc liabilities through chapter 11, rejecting the company's latest bid to end one of the largest mass torts yet.

Judge Christopher Lopez of the U.S. Bankruptcy Court in Houston dismissed a J&J affiliate's chapter 11 case after finding the company used a flawed process to solicit votes from tens of thousands of personal-injury claimants. The judge's decision dealt a serious setback to the company's yearslong drive to achieve a resolution in chapter 11 of the mass lawsuits linking its iconic talc-based baby powder to cancer.

J&J said Monday that rather than pursue an appeal, it would return to the civil justice system "to litigate and defeat these meritless talc claims." The company has maintained that its talc products are safe and that a resolution in bankruptcy was in claimants' best interests.

"This case has always been about fairness," said Adam Silverstein, a lawyer representing personal-injury law firms objecting to J&J's bankruptcy. "J&J tried to wear down victims through delay tactics, legal loopholes and backroom deals. Today's ruling shuts down that abuse and ensures that real people—not corporate executives—will decide what justice looks like."

Lopez's ruling followed a trial earlier this year on J&J's use of a legal maneuver known as a Texas Two Step to shift its talc-related liabilities to a subsidiary, which then filed for chapter 11 to move pending lawsuits against the company to bankruptcy court.

Bankruptcy opened a path for J&J to end all current and future lawsuits linking the talc products to ovarian and other gynecological cancers, a final resolution the company couldn't get anywhere else.

But its efforts to drive a settlement rankled some personal-injury lawyers and raised the fundamental question of whether as a solvent, multinational corporation it could access the protections of chapter 11, which are traditionally reserved for businesses that might not otherwise survive.

A pair of earlier bankruptcy cases filed by the company were each dismissed in New Jersey in 2023 after courts found that its LTL Management subsidiary wasn't in financial distress and therefore didn't qualify for the protections of bankruptcy. Last year, the company filed its third and latest case in Houston using a new unit called Red River Talc.

At trial earlier this year, J&J said that it had the support of 83% of those who had cast votes out of the roughly 93,500 injury claimants, exceeding the three-quarters threshold required under bankruptcy law.

A pair of earlier cases were each dismissed in New Jersey in 2023.

Lopez found that irregularities in the voting process, including an "unreasonably short voting time for thousands of creditors," stemmed from the company's push to get to 75% support "at any cost."

Personal-injury law firms that rejected J&J's offer disputed the voting results, arguing that a key ballot was improperly cast on behalf of victims of ovarian and other gynecological cancers. At least half of the votes cast "cannot count," Lopez ruled on Monday.

At the center of the voting dispute was Allen Smith, a Mississippi-based personal-injury lawyer and founder of the Smith Law Firm, who flipped roughly 12,000 no votes to yes, breaking with his co-counsel from the Beasley Allen law firm.

Under J&J's plan, an ovarian cancer patient would have received an average of $130,000 in compensation, while a claimant with other gynecological cancers would have received $1,500. The company argued in court filings that its offer would give claimants twice as much as they could ever hope to receive in the civil justice system, taking their claims to trial one by one.

Lonnie Boutwell, who lost his wife to ovarian cancer in 2016, said at the trial earlier this year the plan's compensation would be a "slap in the face" for victims and their families who suffered greatly. He would continue to fight for justice "until the day I die," he said.

Judge Orders Fraudster To Wear Ankle Monitor

By Alexander Saeedy


BRENDAN MCDERMID/REUTERS

Charlie Javice

Charlie Javice was ordered Tuesday to wear an ankle monitor after prosecutors warned that the 32-year-old startup founder posed a flight risk.

Javice was convicted Friday of defrauding **JPMorgan Chase** when she sold her company to the bank for $175 million. Prosecutors warned afterward that Javice, who has dual French and U.S. citizenship, might be at risk of fleeing the country without daily location monitoring.

Javice's attorneys had said she shouldn't wear an ankle bracelet because her main source of income is teaching Pilates in South Florida.

Judge Alvin Hellerstein said he didn't think there was enough convincing evidence that she wouldn't flee the country to overrule the call for an ankle monitor.

Javice was found guilty of fraud for lying about how many customers her startup, Frank, had when she sold it to JPMorgan in 2021.

The trial laid bare embarrassing details about the bank's failed due-diligence process.

EU Fines Automakers In Car-Recycling Probe

By Edith Hancock

The European Commission fined more than a dozen carmakers and the trade group ACEA 458 million euros, or $495.3 million, in an antitrust probe over their role in a vehicle-recycling cartel.

The commission said Tuesday that 16 major car manufacturers and the ACEA entered into what it called anticompetitive agreements, which involved end-of-life vehicle recycling, for almost 15 years. It said these included agreeing not to pay car dismantlers for processing and not to promote how much of an old vehicle can be recycled, recovered and reused.

It said the groups were trying to prevent consumers from factoring in recycling information when choosing a car, which it said could ease pressure on companies to go beyond legal recycling requirements.

Mercedes-Benz avoided a roughly €35 million fine by revealing the cartel to the commission, the watchdog said.

Mitsubishi, **Ford**, **Stellantis** and its subsidiary Opel had their fines lowered for cooperating with the investigation, the regulator said.

Mercedes-Benz, Mitsubishi, Ford and Stellantis didn't reply to requests to comment.

Meanwhile, the U.K.'s Competition and Markets Authority fined 10 carmakers and two trade bodies 77.68 million pounds, or $99.5 million, as it settled a parallel probe into vehicle recycling.

ACEA said it cooperated fully with both EU and U.K. authorities and doesn't intend to appeal the decisions.

Startup Uses AI to Give Investment Advice

Arta Finance's tool will dispense financial guidance in Gen Z slang, too

By Hannah Erin Lang

Artificial intelligence is coming to the world of investment advice, and it can speak in Gen Z slang.

That is the pitch from Arta Finance, a wealth-management startup led by an ex-Google executive and backed by the former chief executive of Swiss-banking stalwart UBS. Arta is rolling out an AI assistant that can dispense financial advice in spoken conversations—and in any preferred tone and argot. Even for the 20-something millionaire set.

"Low-key gonna break down ur investment plan rn," the Arta assistant says, responding to a client's query on his investment portfolio. "No cap, ur portfolio is fire!"

"No cap" is an assurance that the statement that preceded or followed it is indeed factual.

The AI tool won't recommend any investments that don't match customers' stated appetite for taking risks. And it definitely won't trade on its own without the users' consent—it isn't that kind of artificial intelligence. But it can walk through the pros and cons of specific stocks, point out cost-saving tax strategies and offer advice on how someone might tweak their investment strategy if they take a pay cut.

Many wealth managers are exploring ways that AI can support human advisers behind the scenes, said Shirl Penney, CEO of Dynasty Financial Partners, a platform for independent advisers. But bots that engage directly with clients are still relatively rare.

"It's really about utilizing AI to minimize some of the back office operations," Penney said, adding that the tools can be used to fill out forms or draft notes to clients. "It's still pretty hard for AI to tell someone they should sell their business or that they should retire—or to give advice when they're going through a tough life event, like a divorce."

Arta, led by Caesar Sengupta, is betting that younger, digital-native Americans will value mobile apps, convenience and lower fees over the face-to-face advice their parents and grandparents received from traditional financial advisers.

"This is essentially a relationship that is available on your phone at any point in time," said Sengupta, Arta's CEO and co-founder.

Arta, whose platform is also available through a desktop app, isn't the only upstart wealth-management firm to tout its mobile services or even push into AI. Just last week, Robinhood Markets unveiled an AI assistant for its brokerage platform. And with fees on many financial services under siege from low-cost options, many banks and brokerages are eager to provide financial advice to a wealthier clientele who pay higher fees.

Arta's platform is currently only available to accredited investors, meaning users will need well over six figures in assets to qualify. The company is also looking to license its technology to other financial firms, Sengupta said.

Ralph Hamers, the former CEO of UBS and then ING, said AI tools like Arta's can reshape the financial-advice industry. He doesn't think AI is coming for financial advisers' jobs.

"How can you use technology to bring that to a much broader, much wider part of the market?" said Hamers, who is an investor and adviser at Arta. "It isn't necessarily directly in competition."

IMAGO/ZUMA PRESS

A Xiaomi SU7 electric vehicle is on display in Beijing. It is Xiaomi's first-ever car and has had a successful launch..

Xiaomi Car With Driver-Assistance Feature Involved in Fatal Accident

By Jiahui Huang

Xiaomi said that one of its SU7 models was involved in a fatal accident on an expressway in China's Anhui province. Three people died in the accident, according to Chinese media reports.

Like many other Chinese EV makers, Xiaomi has been marketing its advanced driver-assistance features heavily as the industry ramps up development of autonomous-driving technology.

Xiaomi gave a timeline of the accident in its Weibo post. According to the post, a systems log showed that the car's driving system sent a notification after detecting obstacles on the road and started to lower its speed.

The driver then took over the vehicle, which switched to human-driving mode, the company said. Seconds after the driver took control, the crash happened, and the last available speed was at about 97 kilometers an hour, it said.

Xiaomi's post didn't mention the three deaths. The company said it has dedicated a special team to support a police investigation into the accident.

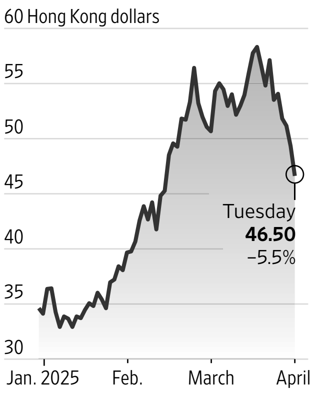
The fatal incident has attracted public attention, becoming a trending topic on Chinese social media. Users on social-media sites expressed concern about the safety of advanced driving-assistance systems, which are widely used in EVs in China and have became one of the selling points for many brands.

The SU7 model, Xiaomi's first-ever car, has had a successful launch in China's overcrowded, competitive EV space, notching robust sales since it came onto the market last year. The company's rapidly growing EV division reported gross profit margin of 18.5% in 2024—its first full year of results—making it one of the few Chinese EV makers with a double-digit gross profit margin.

Xiaomi shares fell in Hong Kong. Shares of the company, known for its consumer electronics but now increasingly also for smartcars, fell 5.5% to 46.50 Hong Kong dollars, equivalent to $5.98, on Tuesday, making it the day's top decliner on Hong Kong's benchmark Hang Seng Index.

Shares of Xiaomi are up 35% in the year to date.

Xiaomi share price, year to date



Note: 100 Hong Kong dollars = $12.85
Source: FactSet

SoftBank Adds Debt Financing

Continued from page B1

on assumptions, not yet proven, of a future in which AI rapidly permeates the globe.

Early tech leaders often falter—a point SoftBank learned when it made a dot-com era bet that Yahoo would be the dominant force in search.

Heavy borrowing

Debt has been a common feature of Son's risk-heavy strategy.

The CEO borrowed heavily for the company's successful acquisitions of Vodafone's Japanese unit and chip-design company Arm.

More recently, SoftBank has been licking its wounds from piling tens of billions of dollars into startups just before values plunged in 2021, and Son repeatedly said SoftBank would stay on defense.

Now, having pivoted to offense, SoftBank has ramped up spending, including a $6.5 billion acquisition of chip startup Ampere.

Cash buffer

SoftBank had a decent buffer of $31 billion of cash as of Dec. 31, but the company has also pledged to hold much of that in reserve to quell worried investors.

SoftBank has committed not to borrow more than 25% of the value of all of its holdings, which means it will likely need to sell some of the other parts of its empire to pay for the rest of the OpenAI deal.

SoftBank said it expects $10 billion of the $40 billion investment in OpenAI would come from other investors.

To unlock the $30 billion second chunk of the investment, OpenAI needs to convert to a for-profit company, the Journal has reported. If it doesn't, SoftBank is still on the hook to pay $10 billion, SoftBank said.

News Corp, owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

KIM KYUNG-HOON/REUTERS

Debt has been a common feature of Chief Executive Masayoshi Son's risk-heavy strategy.

Meta Platforms' AI Research Chief To Depart in May

By Meghan Bobrowsky

Meta Platforms' head of artificial intelligence research is leaving the company in May, a senior departure from the unit overseeing research core to the social media giant's future.

Joelle Pineau said Tuesday she will step down as **Meta's** head of AI research, effective May 30, after overseeing the division for nearly eight years. The unit is home to Meta's open-source large language model, called Llama, which powers Meta's AI chatbot, and has worked on technologies from voice translation to image recognition.

The company is in the midst of a high-stakes race to develop cutting-edge AI technology, competing with rivals from **Microsoft** to **Amazon.com**, OpenAI and Elon Musk's xAI to develop tools that promise to change the way consumers live and work. It plans between $60 billion and $65 billion in capital expenditures this year—a roughly 70% increase from 2024—largely on building out AI data centers.

"Today, as the world undergoes significant change, as the race for AI accelerates, and as Meta prepares for its next chapter, it is time to create space for others to pursue the work," Pineau said in a post on LinkedIn on Tuesday. Pineau, who leads Meta's Fundamental AI Research group and is also a professor at McGill University in Montreal, plans to take some time off after leaving Meta, "before jumping into a new adventure."

A Meta spokeswoman said Pineau helped push breakthroughs to advance its products. The company didn't comment further on the reason for her departure.

Meta has taken a different approach than some of its rivals, making its Llama model open source, meaning developers can access the code free and build apps and programs on top of it. The company has integrated the technology into its social-media platforms with a chatbot called MetaAI that can edit Facebook posts for users and answer questions in the direct messages tab on Instagram.

Musk Rewrites Rulebook

Continued from page B1

oly money to buy Pokémon cards."

The deal is an all-stock transaction, so no cash is expected to change hands. X and xAI shares will be traded for stock in a new holding company, meaning the companies essentially agreed on an exchange rate for their shares.

Also unusually in this deal, the same advisers worked on both sides of the transaction, **Morgan Stanley** and **Sullivan & Cromwell**.

Typically, separate bankers and lawyers work with a buyer and a seller, and in negotiations they are jostling for the best possible deal for their respective client. There would also likely be some sort of market check to ensure there aren't any other possible bidders.

Morgan Stanley landed its role after advising and helping to finance Musk's original $44 billion acquisition of Twitter.

At Sullivan & Cromwell, lawyers Mike Ringler and Peter Jones led the X/xAI negotiations, having joined the firm about a year ago from Skadden, Arps, Slate, Meagher & Flom. The duo had advised Musk on his Twitter deal while at Skadden.

For those advisers, it was more about keeping their relationship with Musk and his empire, rather than landing a big deal fee.

Other Wall Street bankers and lawyers said that they weren't lamenting over missing the deal. (They are more excited by the next-biggest deal of the year, Google's $32 billion acquisition of cybersecurity startup Wiz.)

The size of the deal is unusual for private companies. Even when Musk used his Tesla business in 2016 to buy his solar-energy company SolarCity, both were publicly traded businesses.

Massive corporate tie-ups tend to be between public companies. And public shareholders aren't shy about suing when they don't think they got the best possible deal. Litigation around deals is common, especially in Delaware, where the lion's share of large companies are incorporated.

If this were a public-company merger, shareholders on each side would demand that independent directors and advisers determine the proper valuations.

But xAI and X likely aren't at risk from litigation, observers say. Business courts in Nevada, where both companies are incorporated, tend to be less protective of shareholders, according to Dorothy Lund, a professor at Columbia Law School. Musk has moved to keep his companies out of Delaware after his multibillion-dollar pay package from Tesla was rejected by a judge there.

Problems generally arise when shareholders on one side of a deal think they are overpaying or getting shortchanged. But X and xAI share several investors, so that isn't a big issue here. And, many of the investors are backers of Musk more broadly, making it unlikely they would want to complain even if they didn't like the transaction, said people familiar with the deal.

Several investors cheered the deal, including in X posts.

Unfortunately for dealmakers, this particular transaction may not offer the best sign that M&A activity is generally on the rise, after the start to 2025 was lacking in megadeals.

If anything, bankers said, it could offer a sign that there will be more deals for social-media companies or similar internet platforms looking to bolster their data sets for artificial intelligence.

A big reason that xAI is merging with X is because the X platform offers real-time and proprietary data (hundreds of millions of active users posting on the platform), people familiar with the matter said.

THE PROPERTY REPORT

Developer Bets Big On Retail

Continued from page B1

“The cost of construction has been growing faster,” said James Cook, retail research director at real-estate firm JLL.

That means most developers would struggle to profit because they can't charge high-enough rent to justify building costs. Construction prices look poised to rise even higher as President Trump's administration rolls out tariffs on materials such as steel and aluminum.

And even though bricks-and-mortar shopping has surged as expanding retailers compete for space, a string of retail bankruptcies also has left gaping holes in shopping centers as more companies succumb to online competition, inflation and changing consumer tastes.

A pullback in spending by consumers, who surveys show are increasingly pessimistic about the economy, would further hurt retail expansion.

Naveen Jaggi, president of retail advisory services in the Americas for JLL, said he had expected to see retail development picking up in 2025 after a long fallow period.

Now, he believes it will be at least three years before construction gains traction. “Costs are too high, and that hasn't abated yet,” Jaggi said.

Even Simon understands why his peers are stuck on the sidelines. “Development and construction is freaking hard,” he said.

Still, Simon thinks he can make the numbers work. He is focusing on the most-promising locations with affordable land and growing populations.

He also is working with localities that have increasingly embraced retail, especially in places where lower property taxes mean budgets rely on sales-tax revenue.

In Mesa, Ariz., officials have hired a retail consultant to attract national chains and approved several new retail developments. One is a $100 million shopping center that Simon broke ground on in March.

The city would reimburse Simon for public infrastructure costs under a current incentive proposal if he brings certain retailers to the shopping center and meets other milestones.

“We know that our residents want these retailers,” said Jaye O'Donnell, Mesa's economic development director. “And we want to make sure that those disposable income dollars stay in the city of Mesa.”

Getting local buy-in isn't as easy everywhere. In Yonkers, N.Y., real-estate investor **Marx Realty** is scheduled to break ground this summer on a 60,000-square-foot expansion to its Cross County Center. But Chief Executive Officer Craig Deitelzweig said the math doesn't work for building brand-new shopping centers.

“It's either cost prohibitive or we would never get the approval to do it,” he said.

Retail construction plummeted after the 2008-09 financial crisis. Supply-chain shortages and rising construction costs further depressed building activity.

A near-record-low 30 million square feet of net-new retail was built nationwide last year, compared with 221 million square feet in 2006, according to JLL.

Simon said he was fascinated by construction from a young age. On Saturdays he attended **Home Depot**'s free classes for children. He founded his company, **SimonCRE**, in 2010, when retail was one of real estate's worst-performing asset classes.

For most of his career, Simon renovated outdated stores or built stand-alone locations for retailers such as **Starbucks** and **Dollar General**. His foray into bigger projects shows how volatile retail development can be.

In 2018, the U.S. economy was humming, particularly in the Sunbelt, and Simon believed he could build a successful large shopping center. In early 2020, he entered into a contract to purchase a tract of former farmland at an affordable price in the Phoenix suburb of Surprise.

Simon's construction and carrying costs got so high because of the pandemic's upheaval that he abandoned his original plan to refinance the project's debt. He was rescued when his friend Steve Hilton, executive chairman of home builder **Meritage Homes**, bought half the shopping center. Simon still owns the other half.

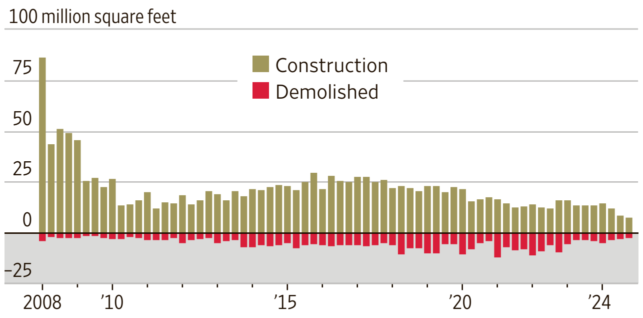
Village at Prasada is now fully leased, and Simon has started construction on the project's second phase. Once completed, the project will encompass 1.3 million square feet of retail.

Retail development doesn't generate high returns, so Simon sells his properties as quickly as possible to extract profits. But as one of the few developers building new shopping centers today, Simon has an advantage as retailer demand picks up for new store space.

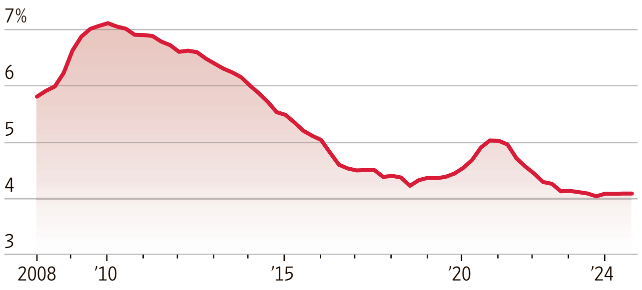
“The few that survived, they've got a huge leg up because they've got that experience and knowledge,” said Bronson Naab, senior vice president at National Bank of Arizona, which has lent more than $200 million to Simon.

Josh Simon has built 2.6 million square feet of ground-up retail since 2018, including the largest shopping center in the Western half of the U.S. over the past seven years.

U.S. gross construction vs. demolition of retail space, quarterly



U.S. retail vacancy rate, quarterly



Source: JLL Research analysis of CoStar data

MARK LIPCZYNSKI FOR WSJ (3)

Building-Material Retailer Swings To a Loss

By Michael Susin

Travis Perkins shares fell after the company swung to a pretax loss, cut its dividend and reported a disappointing outlook amid a continuing challenging backdrop.

Its shares in European trading on Tuesday dropped 10% at 494 pence, equivalent to $6.38, and have fallen around a quarter since the start of the year.

The U.K. building-materials retailer said that its pretax loss for 2024 was 38.4 million pounds, equivalent to $49.6 million, compared with a profit of £121.4 million a year earlier.

The drop was mainly due to £139 million related to impairments in its stair business Staircraft and certain Merchanting branches and restructuring actions, it said.

Adjusted operating profit—a company-preferred metric that strips out exceptional and other one-off items—was £152 million. This compares with £198 million a year earlier, but it was ahead of the company's compiled market expectations of around £135 million.

During the past three years, the company has been struggling with a progressive deterioration in demand due to high inflation, rising interest rates and weak consumer confidence, it said.

The group also said it has become “distracted in a challenging market,” with eroding returns, sharp profit declines and increased debts during this period.

Revenue fell to £4.61 billion from £4.84 billion in 2023, in line with market expectations. The result was dragged down by price deflation, continued decline in market volumes, and underperformance in the Merchanting segment.

The board declared a dividend of 14.5 pence a share, down from 18 pence a share in 2023.

Looking ahead, the company said it expects adjusted operating profit excluding property profits for 2025 to be broadly in line with the £141 million reported for 2024, as the market backdrop remains challenging. This is below market expectations of £171 million.

Travis Perkins said that 2025 has had a mixed start, with continuing challenges in its Merchanting businesses.

“It is encouraging to see a more robust demand backdrop for some elements of the construction market. However, the pace and rate of an overall recovery in construction activity levels remains uncertain and will likely need further cuts to interest rates and an uplift to consumer-confidence levels to stimulate a meaningful increase in demand,” it said.

Watch a Video: Why Costco Went All In On Kirkland—and How It Paid Off

DAVID ZALUBOWSKI/ASSOCIATED PRESS

Costco's $86 billion Kirkland Signature brand went against industry standards when it was launched in 1995. Scan this code for a video on why the private label is now the retail behemoth's secret weapon.

Sunnova Appoints Interim CFO, Pursues Restructuring of Its Debt

By Jodi Xu Klein

Sunnova Energy International has appointed an interim chief financial officer as the struggling rooftop solar panel company negotiates a debt restructuring with its creditors.

Sunnova, one of the largest rooftop solar-panel installers and financiers in the U.S., on Tuesday said it has named Robyn Liska, an investment banker at the power and renewable energy division of **JPMorgan Chase**, to lead its finance strategies.

Sunnova also said it would miss an interest payment due Tuesday on $400 million in senior notes maturing in 2028. Creditors led by **Oaktree Capital Management** have recently started talking with the company about addressing nearly $1 billion of bonds and convertible notes maturing in 2026, according to people with knowledge of the matter.

The company now enters a 30-day grace period before triggering a default, during which it can continue talks with its creditors to reduce its debt and address near-term maturities. Sunnova can decide to pay the interest before the grace period runs out.

Solar-panel installer said it would miss an interest payment.

Oaktree has been driving the restructuring talks, working with financial adviser Evercore and law firm Paul Weiss after buying up nearly $400 million of the company's debt recently, the people said. Oaktree declined to comment.

Sunnova, based in Houston, is facing uncertainty over loan guarantees of up to $3 billion secured from the U.S. Energy Department under the Inflation Reduction Act of 2022. President Trump has cast doubt on these programs after issuing an executive order aimed at terminating them.

Even before the policy headwinds, the solar energy sector had been struggling with higher debt costs because of rising interest rates that make it more expensive for consumers to finance installations. For the fourth quarter of 2024, the company reported a net loss of $127.7 million and dwindling cash.

Sunnova has been trying to shore up its liquidity by implementing a cost-cutting plan aimed at saving $70 million. It secured a $185 million senior term loan from **KKR** in early March. Then-Chief Executive John Berger warned at the time Sunnova may not have the ability to continue as a going concern as its liquidity wasn't sufficient to meet obligations and fund operations. The company has since replaced Berger with Paul Mathews, its chief operating officer.

The company is working with Alvarez & Marsal as its financial adviser, Kirkland & Ellis as the legal counsel and JPMorgan and Moelis as the investment banks, it said Tuesday.

BUSINESS & FINANCE

Green Project to Store Emissions Under the North Sea

BY YUSUF KHAN

A group of technology companies is investing in a new form of carbon capture that aims to cut emissions from household waste in an effort to reduce landfill use and to reduce the amount of greenhouse gases in the atmosphere.

Frontier, an umbrella group of tech companies including payments firm **Stripe**, internet giant Google and software company **Salesforce**, is investing just under $32 million in a carbon-capture-and-storage project in Norway in the hope of removing 100,000 metric tons of carbon from the atmosphere between 2029 and 2030.

Under the plan, carbon-dioxide emissions that are generated when trash from the Norwegian capital Oslo is burned to produce energy for heating will be captured and then stored under the North Sea.

The initiative is part of a larger carbon-capture project known as the Northern Lights project.

The project is being put together in conjunction with the Norwegian government and **Hafslund Celsio**, Norway's largest supplier of district heating, which runs the waste-to-energy site.

At the site in Norway, household waste is sorted into fossil waste and biogenic waste. Fossil waste includes materials like plastics, which can't be broken down quickly. Biogenic waste includes trash that has come from organic sources, such as food scraps or garden waste.

After sorting, the waste is burned by Hafslund Celsio, with the energy created used to heat the city of Oslo.

The company is retrofitting the plant with a carbon capture system to collect an estimated 90% of the emissions from burning. Those emissions are then compressed and shipped to be stored under the ocean floor, in massive caverns left from oil-and-gas exploration.

By burning and storing the emissions from the biogenic waste, Hafslund Celsio creates high-value carbon removal credits, which it plans to sell to Frontier.

Plants naturally draw down carbon dioxide, or CO2, from the atmosphere. When they are burned, the CO2 is released. But at the Norwegian incinerator, the carbon is immediately captured, and CO2 is thus taken out of the atmospheric cycle. When biogenic waste is sent to a landfill, methane is emitted once it breaks down. Methane is much more potent in terms of its effect on global warming than CO2.

Meanwhile, avoidance carbon credits are created by capturing the CO2 from burning the plastics and other products made from fossil fuels. This is because the emissions that would have been emitted from burning the plastics are largely avoided. That said, these credits are much lower in value because no carbon dioxide is actually removed through the process.

The two main options of dealing with waste either involve landfilling or incineration, according to Hasan Muslemani, head of carbon management research at the Oxford Institute for Energy Studies. The issue with landfilling, he said, is that this eventually creates methane which is about 30 times worse for the atmosphere from a global warming potential.

"With incineration, CO2 directly enters the atmosphere—this is where CCS comes in. It brings the best of both worlds: no CO2 entering the air today or methane in the future. You are also producing low-carbon energy (electricity and heat) which can potentially be sold at a premium," Muslemani said.

This process could be replicated across 500 other sites in Europe alone, with places such as Germany and the U.K. particularly suited for waste-to-energy carbon capture, according to Frontier.

By doing so, some 400 million tons of carbon dioxide could be removed from the atmosphere by 2050.

Experts say that more than 10 billion tons of carbon will need to be removed from the atmosphere to help limit the effects of climate change.

Biggest 1,000 Stocks | WSJ.com/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.

Tuesday, April 1, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	94.12	1.39
AES	AES	12.37	-0.05
Aflac	AFL	112.45	1.26
AGNC Invt	AGNC	9.49	-0.09
Ansys	ANSS	320.79	4.23
APA	APA	21.13	0.11
ASE Tech	ASX	8.99	0.23
ASML	ASML	667.34	4.71
▲ AT&T	T	28.48	0.20
AXIS Capital	AXS	100.54	0.30
AbbottLabs	ABT	131.69	-0.96
AbbVie	ABBV	206.27	-3.25
Accenture	ACN	313.58	1.54
Acuity	AYI	263.67	0.32
Adobe	ADBE	383.20	-0.33
AdvDrainageSys	WMS	108.98	0.33
AdvMicroDevices	AMD	102.78	0.04
Aegon	AEG	6.62	0.03
AerCap	AER	102.34	0.17
AffirmA	AFRM	45.51	0.32

Stock	Sym	Close	Net Chg
▼ AgilentTechs	A	114.05	-2.68
AgnicoEagleMines	AEM	108.24	-0.17
AgreeRealty	ADC	76.84	-0.35
AirProducts	APD	293.45	0.32
Airbnb	ABNB	121.18	1.72
AkamaiTech	AKAM	80.60	0.10
AlamosGold	AGI	26.76	0.02
Albemarle	ALB	71.82	-0.20
▲ Albertsons	ACI	22.39	0.40
Alcoa	AA	30.14	-0.36
Allstate	ALL	207.50	0.43
AllyFinancial	ALLY	36.69	0.22
AlnylamPharm	**ALNY**	**255.76**	**-14.26**
Alphabet C	GOOG	158.88	2.65
Alphabet A	GOOGL	157.07	2.43
Altria	MO	58.79	-1.23

Stock	Sym	Close	Net Chg
Amazon.com	AMZN	192.17	1.91
Ambev	ABEV	2.34	0.01
Amcor	AMCR	9.81	0.11
Amdocs	DOX	91.01	-0.49
AmerSports	AS	26.81	0.08
Ameren	AEE	100.67	0.27
AmericaMovil	AMX	14.54	0.32
AEP	AEP	108.37	-0.90
AmerExpress	AXP	270.48	1.43
AmericanFin	AFG	132.11	0.77
Amphenol	APH	66.07	0.48
AnalogDevices	ADI	199.18	-2.49
▲ AngloGoldAsh	AU	37.48	0.36
AB InBev	BUD	61.60	0.04
AnnalyCap	NLY	20.09	-0.22
AnteroMidstream	AM	18.27	0.27
AnteroResources	AR	40.92	0.48

Continued on Page B8

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.

Tuesday, April 1, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.15	+0.05	0.9
AB Funds - ADV			
LgCpGrAdv	100.85	+0.59	-7.8
American Century Inv			
Ultra	NA	...	NA
American Funds Cl A			
AmcpA	40.14	+0.22	-6.0
AMutlA	56.37	+0.08	2.6
BalA	34.28	+0.13	0.1
BondA	11.36	+0.03	3.0
CapIBA	72.16	+0.15	5.3
CapWGrA	63.68	+0.39	0.5
EupacA	55.48	+0.40	3.3
FdInvA	78.45	+0.49	-2.6
GwthA	70.15	+0.47	-5.8
HI TrA	9.74	+0.02	1.3
ICAA	56.03	+0.23	-2.6
IncoA	25.46	+0.07	5.0
N PerA	61.25	+0.35	-1.4
NEcoA	57.89	+0.37	-5.3
NwWrldA	78.71	+0.41	2.1
SmCpA	63.15	+0.18	-6.3
TxExA	12.32	+0.05	0.2
WshA	61.65	+0.09	0.5

Fund	NAV	Net Chg	YTD %Ret
Artisan Funds			
IntlVal Inst	49.55	...	5.5
Baird Funds			
AggBdInst	NA	...	NA
CorBdInst	NA	...	NA
ShtTBdInst	NA	...	NA
BlackRock Funds			
HiYBlk	7.05	+0.01	1.0
HiYldBd Inst	7.05	+0.01	1.0
BlackRock Funds III			
iShS&P500IdxK	659.16	+2.50	-3.9
BlackRock Funds Inst			
StratIncOpptyIns	9.54	+0.02	2.0
TotRet	9.90	+0.03	3.0
Calamos Funds			
MktNeutI	15.10	...	1.3
CausewayInst			
CausewayInst	NA	...	NA
Columbia Class I			
DivIncom I	33.64	-0.07	2.4
Dimensional Fds			
EmMktCorEq	23.64	+0.15	1.7
IntlCoreEq	16.51	+0.03	7.3
IntSmCo	20.44	+0.03	5.5
IntSmVa	24.21	+0.04	10.5

Fund	NAV	Net Chg	YTD %Ret
LgCo	37.34	+0.14	-3.9
US CoreEq1	41.48	+0.16	-3.8
US CoreEq2	36.99	+0.15	-3.8
US Small	45.16	+0.18	-7.4
US SmCpVal	44.49	+0.13	-7.9
US TgdVal	31.89	+0.09	-6.8
USLgVa	50.07	-0.09	2.1

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Tuesday, April 1, 2025

Highs

Lows

Continued on Page B9

BIGGEST 1,000 STOCKS

Continued From Page B7

Stock	Sym	Close	Net Chg
Everest	EG	365.41	2.08
Evergy	EVRG	69.01	0.06
EversourceEner	ES	62.09	-0.02
ExactSciences	EXAS	43.45	0.16
Exelixis	EXEL	36.39	-0.53
Exelon	EXC	45.92	-0.16
ExlService	EXLS	47.78	0.57
ExpandEnergy	EXE	112.74	1.42
Expedia	EXPE	167.70	-0.40
ExpeditorsIntl	EXPD	122.24	1.99
ExtraSpaceSt	EXR	147.84	-0.65
ExxonMobil	XOM	119.04	2.15
F5	FFIV	268.58	2.31
FTAI Aviation	FTAI	113.59	2.56
FactSet	FDS	457.01	2.37
FairIsaac	FICO	1868.47	24.31
Fastenal	FAST	77.61	0.06
FederalRealty	FRT	96.99	0.27
FedEx	FDX	241.98	-1.80
FergusonEnts	FERG	160.75	0.52
Ferrari	RACE	430.61	2.73
Ferrovial	FER	45.26	0.34
FidNatlFinl	FNF	65.92	0.84
FidNatlInfo	FIS	74.57	-0.11
FifthThirdBncp	FITB	38.93	-0.27
FirstCtizBcshA	FCNCA	1823.47	-30.65
FirstHorizon	FHN	19.14	-0.28
FirstSolar	FSLR	127.57	1.14
FirstEnergy	FE	40.40	-0.02
FirstService	FSV	168.63	2.68
Fiserv	FI	222.01	1.18
Flex	FLEX	33.36	0.28
Floor&Decor	FND	79.88	-0.59
FlutterEnt	FLUT	222.82	1.27
FomentoEconMex	FMX	100.13	2.55
FordMotor	F	9.94	-0.09
Fortinet	FTNT	96.67	0.41
Fortis	FTS	46.12	0.54
Fortive	FTV	73.50	0.32
FoxA	FOXA	55.82	-0.78
FoxB	FOX	51.77	-0.94
Franco-Nevada	FNV	157.63	0.07
FranklinRscs	BEN	19.31	0.06
FreedomHolding	FRHC	133.51	1.34
FreeportMcM	FCX	38.13	0.27
FreseniusMedCare	FMS	24.74	-0.16
FrontierComms	FYBR	35.88	0.02
FullTruck	YMM	12.79	0.02
G H I			
GE Aerospace	GE	203.79	3.64
GE HealthCare	GEHC	79.57	-1.14
GE Vernova	GEV	315.64	10.36
GFLEnvironmental	GFL	47.77	-0.54
GSK	GSK	37.87	-0.87
Gallagher	AJG	343.86	-1.38
GameStop	GME	22.61	0.29
Gaming&Leisure	GLPI	50.78	-0.12
Gap	GAP	21.22	0.61
Garmin	GRMN	217.57	0.44
Gartner	IT	413.72	-6.02
GenDigital	GEN	26.74	0.20
Generac	GNRC	126.33	-0.32
GeneralDynamics	GD	274.14	1.56
GeneralMills	GIS	59.72	-0.07
GeneralMotors	GM	47.26	0.23
Genmab	GMAB	18.66	-0.92
Genpact	G	50.56	0.18
GenuineParts	GPC	118.45	-0.69
GileadSciences	GILD	111.28	-0.77
GitLab	GTLB	47.65	0.65
GlobalPayments	GPN	98.44	0.52
GlobalFoundries	GFS	35.98	-0.93
GlobeLife	GL	132.13	0.41
GlobusMedical	GMED	73.39	0.19
GoDaddy	GDDY	180.72	0.58
GoldFields	GFI	22.76	0.67
GoldmanSachs	GS	548.45	2.16
Grab	GRAB	4.55	0.02
Graco	GGG	84.37	0.86
Grainger	GWW	994.06	6.23
GraphicPkg	GPK	26.22	0.26
GpoAeroportPac	PAC	188.25	2.74
GpoAeroportSur	ASR	278.78	4.96
GpoFinGalicia	GGAL	55.21	0.74
Guidewire	GWRE	190.56	3.20
HCA Healthcare	HCA	345.73	0.18
HDFC Bank	HDB	65.25	-1.19
HP	HPQ	27.79	0.10
HSBC	HSBC	57.26	-0.17
H World	HTHT	37.10	0.09
Haleon	HLN	10.18	-0.11
Halliburton	HAL	25.55	0.18
HalozymeTherap	HALO	61.87	-1.94
HamiltonLane	HLNE	151.92	3.25
HarmonyGold	HMY	15.10	0.33
HartfordIns	HIG	124.39	0.66
Hasbro	HAS	62.14	0.65
HealthEquity	HQY	87.05	-1.32
HealthpeakProp	DOC	20.02	-0.20
HeicoA	HEI.A	212.46	1.49
Heico	HEI	270.21	3.02
HenrySchein	HSIC	69.07	0.58
Hershey	HSY	169.62	-1.41
Hess	HES	161.29	1.56
HessMidstream	HESM	42.45	0.16
HewlettPackard	HPE	15.64	0.21
Hilton	HLT	227.28	-0.27
Hologic	HOLX	61.38	-0.39
HomeDepot	HD	365.52	-0.97
HondaMotor	HMC	26.80	-0.33
Honeywell	HON	213.45	1.70
HormelFoods	HRL	30.74	-0.20
DR Horton	DHI	127.41	0.28
HostHotels	HST	14.44	0.23
HoulihanLokey	HLI	164.10	2.60
HowmetAerospace	HWM	131.78	2.05
Hubbell	HUBB	332.86	1.95
HubSpot	HUBS	582.02	10.73
Humana	HUM	264.74	0.14
JBHunt	JBHT	149.72	1.77
HuntingtonBcshs	HBAN	14.95	-0.06
HuntingIngalls	HII	202.20	-1.84
HyattHotels	H	121.78	-0.72
ICICI Bank	IBN	31.13	-0.39
IdexxLab	IDXX	418.57	-1.38
ING Groep	ING	19.62	0.03
IQVIA	IQV	171.24	-5.06
ITT	ITT	131.15	1.99
IcahnEnterprises	IEP	9.07	0.01
Icon	ICLR	166.56	-8.43
IDEX	IEX	181.15	0.18
IllinoisToolWks	ITW	248.70	0.69
Illumina	ILMN	78.39	-0.95
ImperialOil	IMO	72.89	0.57
Incyte	INCY	60.91	0.36
Infosys	INFY	18.20	-0.05
IngersollRand	IR	80.61	0.58
Ingredion	INGR	135.96	1.55
Insmed	**INSM**	**72.00**	**-4.29**
Insulet	PODD	263.18	0.57
Intel	INTC	22.05	-0.66
InteractiveBrkrs	IBKR	173.08	7.49
ICE	ICE	171.49	-1.01
InterContlHtls	IHG	109.48	-0.11
IBM	IBM	250.34	1.68
IntlFlavors	IFF	77.43	-0.18
IntlPaper	IP	53.65	0.30
Interpublic	IPG	26.12	-1.04
Intra-Cellular	ITCI	131.87	-0.05
Intuit	INTU	613.78	-0.21
IntuitiveSurgical	ISRG	496.36	1.09
InvitatHomes	INVH	34.55	-0.30
IronMountain	IRM	86.89	0.85
ItauUnibanco	ITUB	5.52	0.02
J K L			
JD.com	JD	41.32	0.20
JPMorganChase	JPM	243.66	-1.64
Jabil	JBL	136.42	0.35
JackHenry	JKHY	184.02	1.42
JacobsSolns	J	121.98	1.09
JamesHardie	JHX	23.12	-0.44
JazzPharm	JAZZ	124.99	0.84
JefferiesFinl	JEF	53.54	-0.03
J&J	**JNJ**	**153.25**	**-12.59**
JohnsonControls	JCI	81.40	1.29
JonesLang	JLL	246.00	-1.91
JuniperNetworks	JNPR	36.14	-0.05
KB Financial	KB	54.64	0.53
KE Holdings	BEKE	20.37	0.28
KKR	KKR	117.84	2.23
KLA	KLAC	682.46	2.66
KT	KT	17.69	-0.02
Kanzhun	BZ	19.06	-0.11
Kaspi.kz	KSPI	94.33	1.48
Kellanova	K	82.50	0.01
Kenvue	KVUE	23.88	-0.10
KeurigDrPepper	KDP	34.97	0.75
KeyCorp	KEY	15.80	-0.19
KeysightTech	KEYS	150.04	0.27
KimberlyClark	KMB	143.03	0.81
KimcoRealty	KIM	21.14	-0.10
KinderMorgan	KMI	28.63	0.10
Kinetik	KNTK	53.12	1.18
KinrossGold	KGC	12.60	-0.01
KinsaleCapital	KNSL	488.15	1.44
Klaviyo	KVYO	31.00	0.74
Philips	PHG	25.23	-0.17
KoreaElecPwr	KEP	7.32	-0.09
KraftHeinz	KHC	30.34	-0.09
Kroger	KR	68.14	0.45
LatamAirlines	LTM	31.09	-0.19
LKQ	LKQ	42.97	0.43
LPL Financial	LPLA	334.62	7.68
L3HarrisTech	LHX	209.75	0.44
Labcorp	LH	232.65	-0.09
LamResearch	LRCX	72.83	0.13
LamarAdv	LAMR	113.36	-0.42
LambWeston	LW	53.31	0.01
LasVegasSands	LVS	39.15	0.52
Leidos	LDOS	134.96	0.02
LennarB	LEN.B	108.37	-0.70
Lennar A	LEN	114.51	-0.27
LennoxIntl	LII	564.83	4.00
LeonardoDRS	DRS	32.87	-0.01
LiAuto	LI	25.64	0.44
LibertyBroadbandC	LBRDK	85.53	0.48
LibertyBroadbandA	LBRDA	84.83	-0.17
LibertyLiveC	LLYVK	70.03	1.89
LibertyFormOne C	FWONK	88.89	-1.12
LibertyFormOne A	FWONA	80.14	-1.33
LibertyLiveA	LLYVA	69.19	1.95
EliLilly	LLY	805.23	-20.68
LincolnElectric	LECO	192.22	3.06
Linde	LIN	467.09	1.45
Lineage	LINE	56.91	-1.72
LithiaMotors	LAD	296.83	3.29
LiveNationEnt	LYV	132.01	1.43
LloydsBanking	LYG	3.81	-0.01
LockheedMartin	LMT	448.64	1.92
Loews	L	92.09	0.18
LogitechIntl	LOGI	85.02	0.61
Lowe's	LOW	234.01	0.27
lululemon	LULU	279.63	-3.43
LyondellBasell	LYB	70.04	-0.36
M N			
M&T Bank	MTB	176.37	-2.38
MGM Resorts	MGM	29.94	0.30
MPLX	MPLX	53.65	0.13
MSCI	MSCI	567.30	1.80
MagnaIntl	MGA	34.22	0.23
MakeMyTrip	MMYT	99.13	1.14
ManhattanAssoc	MANH	174.76	1.72
ManulifeFinl	MFC	31.76	0.61
Maplebear	CART	40.22	0.33
MarathonPetrol	MPC	146.63	0.94
Markel	MKL	1859.85	-9.76
MarketAxess	MKTX	215.92	-0.43
Marriott	MAR	238.24	0.04
Marsh&McLen	MMC	244.00	-0.03
MartinMarietta	MLM	484.56	6.43
MarvellTech	MRVL	62.67	1.10
Masco	MAS	69.84	0.30
Masimo	MASI	167.61	1.01
MasTec	MTZ	118.70	1.99
Mastercard	MA	548.51	0.39
MatchGroup	MTCH	31.41	0.21
McCormickVtg	MKC.V	82.01	-0.04
McCormick	MKC	82.25	-0.06
McDonald's	MCD	313.63	1.26
McKesson	MCK	673.69	0.70
Medpace	MEDP	297.73	-6.96
Medtronic	MDT	88.49	-1.37
MercadoLibre	MELI	1915.00	-35.87
Merck	MRK	87.12	-2.64
MetaPlatforms	META	586.00	9.64
MetLife	MET	80.11	-0.18
Mettler-Toledo	MTD	1156.38	-24.53
MicrochipTech	MCHP	48.50	0.09
MicronTech	MU	88.71	1.82
Microsoft	MSFT	382.19	6.80
MicroStrategy	**MSTR**	**306.02**	**17.75**
MidAmApt	MAA	167.48	-0.10
Middleby	MIDD	152.73	0.75
MitsubishiUFJ	MUFG	13.30	-0.33
MizuhoFin	MFG	5.44	-0.07
Mobileye	MBLY	14.49	0.10
Moderna	MRNA	27.16	-1.19
MolinaHealthcare	MOH	327.71	-1.68
MolsonCoorsB	TAP	61.24	0.57
monday.com	**MNDY**	**262.18**	**19.02**
Mondelez	MDLZ	67.65	-0.20
MongoDB	MDB	176.61	1.21
MonolithicPower	MPWR	581.48	1.50
MonsterBev	MNST	59.04	0.52
Moody's	MCO	468.78	3.09
MorganStanley	MS	115.74	-0.93
Morningstar	MORN	301.51	1.64
Mosaic	MOS	26.80	-0.21
MotorolaSol	MSI	435.99	-1.82
MrCooper	COOP	125.08	5.48
MuellerIndustries	MLI	77.52	1.38
MurphyUSA	MUSA	475.20	5.39
NICE	NICE	155.09	0.92
NIO	NIO	3.87	0.06
NNN REIT	NNN	42.50	-0.15
NRG Energy	NRG	98.53	3.07
NVR	NVR	7213.62	-30.77
NXP Semicon	NXPI	190.00	-0.06
Nasdaq	NDAQ	76.04	0.18
Natera	NTRA	140.65	-0.76
NationalGrid	NGG	65.78	0.17
NatWest	NWG	11.99	0.07
NetApp	NTAP	89.49	1.65
NetEase	NTES	106.35	3.43
Netflix	NFLX	928.38	-4.15
Neurocrine	NBIX	107.00	-3.60
NewOrientalEduc	EDU	47.94	0.13
NYTimes A	NYT	50.15	0.73
Newmont	NEM	48.29	0.01
NewsCorp B	NWS	30.28	-0.09
NewsCorp A	NWSA	27.00	-0.22
NextEraEnergy	NEE	70.92	0.03
Nike	NKE	64.76	1.28
NiSource	NI	40.40	0.31
Nokia	NOK	5.34	0.07
Nomura	NMR	6.10	-0.05
Nordson	NDSN	200.95	-0.77
NorfolkSouthern	NSC	236.61	-0.24
NorthernTrust	NTRS	97.95	-0.70
NorthropGrum	NOC	513.10	1.09
NorwegCruise	NCLH	19.06	0.10
Novartis	NVS	109.61	-1.87
NovoNordisk	NVO	68.03	-1.41
NuHoldings	NU	10.43	0.19
Nucor	NUE	119.66	-0.68
Nutanix	NTNX	69.80	-0.01
Nutrien	NTR	49.56	-0.11
nVentElectric	NVT	53.22	0.80
NVIDIA	NVDA	110.15	1.77
O P Q			
OGE Energy	OGE	46.13	0.17
ONEOK	OKE	99.50	0.28
ON Semi	ON	40.20	-0.49
O'ReillyAuto	ORLY	1431.80	-0.78
OccidentalPetrol	OXY	49.19	-0.17
Okta	OKTA	104.69	-0.53
OldDomFreight	ODFL	167.09	1.64
OldRepublic	ORI	39.62	0.40
OmegaHealthcare	OHI	38.07	-0.07
Omnicom	OMC	79.77	-3.14
OnHolding	ONON	42.70	-1.22
Oracle	ORCL	141.94	2.13
Orix	IX	20.83	-0.06
OtisWorldwide	OTIS	104.06	0.86
Ovintiv	OVV	43.91	1.11
OwensCorning	OC	144.08	1.26
PDD	PDD	122.19	3.84
PG&E	PCG	17.27	0.09
PNC Finl	PNC	174.64	-1.13
POSCO	PKX	47.44	-0.09
PPG Ind	PPG	108.95	-0.40
PPL	PPL	36.06	-0.05
PTC	PTC	156.20	1.25
Paccar	PCAR	98.29	0.92
PackagingCpAm	PKG	199.93	1.91
PalantirTech	PLTR	84.68	0.28
PaloAltoNtwks	PANW	171.31	0.67
PanAmerSilver	PAAS	25.60	-0.23
ParamountB	PARA	11.73	-0.23
ParamountA	PARAA	22.57	-0.18
ParkerHannifin	PH	609.86	2.01
Paychex	PAYX	154.59	0.31
PaycomSoftware	PAYC	220.90	2.42
Paylocity	PCTY	189.83	2.49
PayPal	PYPL	66.10	0.85
Pearson	PSO	16.10	0.09
PembinaPipeline	PBA	40.50	0.47
PenskeAuto	PAG	146.38	2.40
Pentair	PNR	88.04	0.56
Penumbra	PEN	271.13	3.72
PepsiCo	PEP	149.97	-0.22
PerformanceFood	PFGC	79.45	0.82
PermianRscs	PR	13.80	-0.05
PetroleoBrasil	PBR	14.46	0.12
PetroleoBrasilA	PBR.A	13.16	0.12
Pfizer	PFE	24.54	-0.80
PhilipMorris	PM	158.09	-0.64
Phillips66	PSX	124.35	0.87
Pilgrim'sPride	PPC	56.26	1.75
PinnacleFinPtrs	PNFP	104.75	-1.29
PinnacleWest	PNW	95.28	0.03
Pinterest	PINS	31.00	[illegible]
PlainsAllAmPipe	PAA	20.13	0.13
PlainsGP	PAGP	21.47	0.11
PlanetFitness	PLNT	95.68	-0.93
Pool	POOL	318.13	-2.22
Primerica	PRI	288.05	3.52
PrimoBrands	PRMB	35.21	-0.28
PrincipalFinl	PFG	85.15	0.78
ProcoreTech	PCOR	67.63	1.61
Procter&Gamble	PG	170.56	0.14
Progressive	PGR	284.29	1.28
Prologis	PLD	111.45	-0.34
PrudentialFinl	PRU	111.09	0.02
Prudential	PUK	21.57	0.07
PSEG	PEG	83.26	0.96
PublicStorage	PSA	298.86	-0.43
PulteGroup	PHM	103.04	0.24
PureStorage	PSTG	45.39	1.12
Qiagen	QGEN	39.50	-0.65
Qualcomm	QCOM	153.05	-0.56
QuantaServices	PWR	257.90	3.72
QuestDiag	DGX	169.28	0.08
R S			
RBC Bearings	RBC	332.93	11.16
RB Global	RBA	100.37	0.07
RELX	RELX	50.67	0.26
RPM	RPM	116.45	0.77
RTX	RTX	132.85	0.39
RalphLauren	RL	228.92	8.18
RangeResources	RRC	40.22	0.29
RaymondJames	RJF	138.10	-0.31

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COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	5.0600	5.0630		5.0010	**5.0190**	−0.0010	5,941
May	5.0550	5.1155		5.0045	**5.0350**	0.0010	117,940
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	3129.70	3149.50	▲	3104.00	**3118.90**	−3.90	18,814
May	3142.00	3162.30	▲	3116.50	**3131.40**	−4.20	3,834
June	3157.30	3177.00	▲	3130.50	**3146.00**	−4.30	408,101
July	3180.90	3184.00	▲	3148.00	**3158.40**	−4.10	178
Aug	3182.50	3201.60	▲	3156.80	**3171.30**	−3.90	45,172
Sept	3183.80	3183.80	▲	3183.80	**3184.00**	−4.00	29
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April	965.00	970.00	▲	965.00	**991.30**	0.10	7
June	1003.50	1009.00		992.00	**1000.80**	0.10	19,898
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	1005.60	1011.70		986.10	**987.10**	−22.60	2,665
July	1028.30	1031.50		1003.30	**1004.60**	−22.90	70,680
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	34.600	34.665	▲	34.520	**34.158**	−0.299	1,184
May	34.770	34.960		34.160	**34.309**	−0.302	123,769
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	71.39	72.10		71.03	**71.20**	−0.28	321,832
June	70.84	71.52		70.58	**70.74**	−0.21	230,529
July	70.22	70.83		70.02	**70.18**	−0.14	138,752
Sept	68.88	69.47		68.79	**68.97**	−0.02	116,239
Dec	67.33	67.84		67.24	**67.49**	0.07	180,643
Dec'26	64.80	65.25		64.78	**65.09**	0.18	109,492
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	2.2801	2.2985		2.2719	**2.2889**	.0095	110,929
June	2.2591	2.2758		2.2518	**2.2655**	.0064	73,633
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	2.2880	2.3112		2.2811	**2.3025**	.0118	137,235
June	2.2777	2.2988		2.2704	**2.2891**	.0086	88,455
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	4.132	4.148		3.934	**3.951**	−.168	287,717
June	4.265	4.283		4.085	**4.096**	−.161	108,559
July	4.480	4.496		4.309	**4.316**	−.158	121,799
Sept	4.507	4.522		4.338	**4.346**	−.158	125,198
Oct	4.538	4.555		4.379	**4.386**	−.153	134,718
Jan'26	5.430	5.450		5.325	**5.331**	−.115	130,740

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	457.75	465.00		454.00	**461.75**	4.50	619,538
July	463.50	470.75		461.25	**468.25**	5.00	551,585
Oats (CBT)-5,000 bu.; cents per bu.							
May	348.50	359.00		346.25	**355.00**	8.75	1,862
July	347.75	356.25		345.75	**354.25**	8.00	711
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1014.75	1034.75		1010.50	**1034.25**	19.50	348,223
July	1028.00	1049.75		1024.50	**1049.25**	21.00	239,982
Soybean Meal (CBT)-100 tons; $ per ton.							
May	293.00	294.30		290.90	**292.30**	−.40	227,119
July	299.40	301.10		297.80	**299.10**	−.30	172,284
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	45.00	47.49		44.75	**47.44**	2.55	206,567
July	45.54	47.90		45.26	**47.85**	2.46	169,111
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.57	13.57		13.28	**13.30**	−.27	10,492
July	13.77	13.81		13.52	**13.57**	−.26	1,251
Wheat (CBT)-5,000 bu.; cents per bu.							
May	539.00	544.00		533.25	**540.50**	3.50	229,178
July	551.75	557.50		547.25	**553.75**	3.25	132,346
Wheat (KC)-5,000 bu.; cents per bu.							
May	558.75	565.75		550.25	**565.25**	8.25	120,158
July	572.25	577.50		563.50	**576.75**	6.75	77,956
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	286.550	288.750		285.550	**288.275**	1.825	7,747
May	284.700	287.500		283.325	**287.150**	2.650	32,329
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	207.875	209.400		207.000	**209.125**	1.325	52,541
June	203.625	205.650		202.600	**205.425**	1.775	162,257
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	87.600	88.325		87.275	**87.375**	−.350	29,877
June	95.325	98.025		94.725	**97.025**	1.750	92,971
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	668.00	673.00		665.00	**669.00**	1.00	5,508
July	692.00	692.00		687.50	**689.00**	...	1,782
Milk (CME)-200,000 lbs., cents per lb.							
March	18.68	18.68		18.66	**18.66**	...	4,409
May	17.41	17.44		17.21	**17.28**	−.13	6,115
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	7,998	8,422		7,981	**8,177**	275	38,399
July	7,970	8,428		7,970	**8,167**	279	29,573
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	379.25	391.45		372.25	**389.05**	9.30	63,124
July	374.75	387.30		368.55	**385.20**	9.80	49,855
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	18.89	19.40		18.85	**19.35**	.49	275,450
July	18.69	19.17		18.65	**19.13**	.48	218,565
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.50	38.50		36.00	**36.25**	−1.74	1,134
Sept	37.00	37.00		37.00	**37.00**	−.75	1,819
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	66.83	68.32		66.40	**68.25**	1.42	127,092
July	67.99	69.22		67.60	**69.18**	1.19	81,351
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	251.25	258.55		243.55	**258.20**	14.65	5,925
July	247.55	255.25		241.85	**254.65**	14.35	1,799

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	123-030	124-180		122-260	**124-070**	1-31.0	1,804,151
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	117-270	118-290		117-210	**118-190**	1-10.0	1,824,491
Sept	117-150	118-190		117-130	**118-090**	1-10.0	2,772
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	111-135	111-305		111-115	**111-250**	18.0	4,899,400
Sept	111-245	112-010		111-135	**111-280**	19.0	2,010
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	108-090	108-187		108-080	**108-150**	10.0	6,486,976
Sept	108-165	108-197		108-065	**108-167**	10.2	30
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	103-200	103-229		103-197	**103-216**	2.8	3,914,677
Sept	103-264	103-287		103-246	**103-276**	3.3	533
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	95.6700	95.6725	▼	95.6700	**95.6725**	.0025	543,678
May	95.7050	95.7150		95.7050	**95.7150**	.0100	591,865
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6475	95.6475	▼	95.6450	**95.6475**		10,283
June	95.9200	95.9450		95.9150	**95.9400**	.0200	1,339,157

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6685	.6722		.6671	**.6703**	.0031	911
June	.6726	.6770		.6718	**.6751**	.0031	307,295
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6955	.6998		.6944	**.6980**	.0018	629
June	.6977	.7021		.6964	**.7002**	.0019	273,126
British Pound (CME)-£62,500; $ per £							
April	1.2923	1.2939		1.2881	**1.2909**	−.0002	399
June	1.2916	1.2940		1.2879	**1.2909**	−.0002	190,689
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1411	1.1444		1.1409	**1.1414**	.0007	88,503
Sept	1.1533	1.1559		1.1525	**1.1532**	.0007	85
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6245	.6283		.6233	**.6265**	.0014	573
June	.6252	.6287		.6236	**.6268**	.0015	182,083
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04966	.04906		.04866	**.04899**	.00015	200
June	.04835	.04871		.04817	**.04858**	.00015	137,437
Euro (CME)-€125,000; $ per €							
April	1.0825	1.0837		1.0788	**1.0795**	−.0029	4,568
June	1.0864	1.0876		1.0825	**1.0833**	−.0029	655,348

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	42219	42417		41776	**42241**	−18	76,161
Sept	42470	42713		42081	**42540**	−24	341
Mini S&P 500 (CME)-$50 x index							
June	5644.25	5694.75		5600.25	**5674.50**	21.25	2,091,441
Sept	5686.75	5741.75		5647.00	**5721.75**	21.25	7,165
Mini S&P Midcap 400 (CME)-$100 x index							
June	2935.10	2967.70		2904.30	**2954.90**	16.30	40,898
Sept	...	2981.00		2948.60	**2976.60**	15.50	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	19411.25	19644.00		19261.25	**19604.50**	165.00	244,699
Sept	19575.00	19832.50		19450.00	**19794.75**	168.25	658
Mini Russell 2000 (CME)-$50 x index							
June	2024.90	2044.40		1997.80	**2026.70**	−.40	412,049
Sept	2037.50	2059.20		2013.30	**2042.20**	...	205
Dec	2150.00	2064.60	▼	2045.20	**2058.00**	−6.70	107
Mini Russell 1000 (CME)-$50 x index							
June	3102.90	3112.80		3061.20	**3102.10**	12.40	5,734
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.87	104.07		103.71	**103.95**	.07	28,326
Sept	103.58	103.58		103.43	**103.58**	.05	412

Source: FactSet

New Highs and Lows

Continued From Page B7

Stock	Sym	52-Wk Hi/Lo	% Chg
OpenLending	LPRO	1.15	-57.6
OpendoorTech	OPEN	0.96	-1.5
OrchestraBioMed	OBIO	3.17	-24.3
Organovo	ONVO	2.13	-0.4
OricPharm	ORIC	5.25	-0.9
OrukaTherap	ORKA	8.95	-6.8
OstinTech	OST	1.43	...
OvidTherap	OVID	0.30	-0.7
PACS Group	PACS	10.61	-3.5
PAMT	PAMT	12.00	-1.1
PBF Energy	PBF	18.20	0.9
PDS Biotech	PDSB	1.08	-9.2
PEDEVCO	PED	0.68	-0.5
PMV Pharm	PMVP	0.96	-7.3
PalatinTech	PTN	0.49	-15.8
PebblebrookPfdG	PEBpG	17.60	0.1
Peraso	PRSO	0.66	-0.3
PerspectiveTherap	CATX	1.90	-8.0
PharmaCyteBiotech	PMCB	1.22	3.2
PhioPharm	PHIO	1.22	-5.4
PiedmontLith	PLL	6.01	-0.6
PioneerPwrSols	PPSI	2.86	...
PliantTherap	PLRX	1.24	1.5
PonyAI	PONY	7.55	-10.5
PortmanRidge	PTMN	14.00	-1.7
PowerIntegrations	POWI	48.93	1.5
ProKidney	PROK	0.83	-5.3
ProQR Therap	PRQR	1.25	-3.0
ProtagenicTherap	PTIX	0.18	28.1
Prothena	PRTA	11.42	-5.1
PsyenceBiomed	PBM	0.57	-1.3
PublicStoragePfF	PSApF	20.97	...
PublicStoragePfG	PSApG	20.75	-0.2
PublicStoragePfH	PSApH	22.11	-0.3
PublicStoragePfI	PSApI	19.91	-0.1
PublicStoragePfM	PSApM	16.95	-0.2
PublicStoragePfdL	PSApL	18.50	0.1
PublicStoragePfdO	PSApO	15.91	-0.1
PublicStoragePfP	PSApP	16.24	0.2
PublicStoragePfQ	PSApQ	16.12	-0.2
PublicStoragePfdR	PSApR	16.22	0.6
PublicStoragePfdS	PSApS	16.66	0.1
PyxisOncology	PYXS	0.91	-6.6
Q32Bio	QTTB	1.48	-9.1
QVCGrpInc.8%CPfd	QVCGP	24.90	-3.5
QuakerHoughton	KWR	120.63	...
QuanexBldg	NX	18.14	-1.5
QuickLogic	QUIK	4.91	-1.8
QuiptHomeMed	QIPT	2.22	-3.4
QuoinPharm	QNRX	0.21	-5.5
RailVision	RVSN	0.34	-8.2
Rallybio	RLYB	0.60	-6.8
RaniTherap	RANI	1.20	-2.4
Rapid7	RPD	25.98	1.0
ReadyCapPfdC	RCpC	15.61	0.1
RecursionPharm	RXRX	5.00	-3.7
RegenPharm	REGN	615.00	-2.7
RelayTherap	RLAY	2.38	-5.7
RenaissancePfdF	RNRpF	21.42	0.1
RepareTherap	RPTX	0.98	3.5
RevivaPharmWt	RVPHW	0.02	-36.2
RevivaPharm	RVPH	0.55	-34.9
RevolutionMedWt	RVMDW	0.04	-7.9
RocketPharm	RCKT	5.80	-12.9
RockwellMedical	RMTI	1.07	-4.4
RogersComm B	RCI	24.76	-5.5
RoivantSciences	ROIV	9.76	-2.4
RydeGroup	RYDE	0.24	2.8
SAB Biotherap	SABS	1.11	-9.5
SHF	SHFS	3.85	-2.3
SifcoInd	SIF	2.73	-0.7
SU Group	SUGP	0.55	-34.9
SalariusPharm	SLRX	0.70	-7.2
SanaBiotech	SANA	1.49	-10.7
SareptaTherap	SRPT	61.53	-3.0
ScanSource	SCSC	33.44	-0.6
Scorpius	SCPX	0.12	-7.8
scPharm	SCPH	2.31	-11.4
SCWorx	WORX	0.61	-3.0
SeaStarMedical	ICU	1.48	-9.6
SempraNts79	SREA	21.30	...
SenesTech	SNES	1.74	-0.6
SensataTech	ST	23.68	-0.2
SeritageGrowth	SRG	2.93	-8.0
SharpsTech	STSS	0.03	-8.7
ShattuckLabs	STTK	0.85	-11.0
Shyft	SHYF	7.86	-0.7
SilenceTherap	SLN	2.37	-14.2
Silynxcom	SYNX	1.90	-47.2
SingularityFut	SGLY	0.62	-12.5
SionnaTherap	SION	9.37	-2.9
SkyeBioscience	SKYE	1.37	-11.9
SolidionTech	STI	0.11	-4.5
SoundPointPfdA	SPMA	24.41	-0.6
SperoTherap	SPRO	0.68	-3.6
SportsmansWrhs	SPWH	0.92	-2.9
Springview	SPHL	0.42	-10.0
SpruceBio	SPRB	0.26	-7.5
SprucePower	SPRU	2.08	-12.0
SpyreTherapeutics	SYRE	15.24	-5.2
StardustPowerWt	SDSTW	0.05	-2.2
SteakholderFds	STKH	0.92	-1.9
Stellantis	STLA	10.95	-1.1
Stepan	SCL	53.67	-1.5
STMicroelec	STM	21.28	-0.8
StokeTherap	STOK	6.10	-6.3
StratusProp	STRS	17.32	-2.4
StructureTherap	GPCR	15.72	-8.8
SunOpta	STKL	4.67	-3.3
SutroBioph	STRO	0.58	-8.5
SyndaxPharm	SNDX	11.63	-2.2
TelusIntl	TIXT	2.57	-0.7
Taitron	TAIT	2.47	-2.0
TandyLeather	TLF	2.83	-2.4
TangoTherap	TNGX	1.24	-6.6
TechTarget	TTGT	12.63	-13.8
TelomirPharm	TELO	2.73	-15.2
10xGenomics	TXG	8.54	-0.7
TernsPharm	TERN	2.56	-7.2
ThermoFisher	TMO	481.21	-2.9
ThorIndustries	THO	74.95	1.1
Thryv	THRY	12.47	1.4
Tilly's	TLYS	2.05	1.4
Timken	TKR	66.76	-4.4
TivicHealth	TIVC	2.43	-1.6
TopKingWin	WAI	0.19	4.4
Traeger	COOK	1.61	-1.8
TreasureGlobal	TGL	0.07	-9.1
TridentDigital	TDTH	0.29	-13.7
TrinityBiotech	TRIB	0.56	...
TriumphFinl	TFIN	56.50	-0.5
Tronox	TROX	6.59	-3.8
TrueBlue	TBI	5.07	...
TScanTherap	TCRX	1.26	-8.0
TyraBiosciences	TYRA	8.66	-6.2
UWM	UWMC	5.30	-2.0
UltraClean	UCTT	20.61	-1.9
UltragenyxPharm	RARE	33.69	-6.5
Ultralife	ULBI	4.42	-6.1
Unifi	UFI	4.60	-2.3
UnitedMaritime	USEA	1.32	...
UPS B	UPS	108.18	-0.7
UnvlElectronics	UEIC	5.93	-1.1
UniversePharm	UPC	2.66	-30.2
UpstreamBio	UPB	5.85	9.5
UTime	WTO	1.35	-10.1
VCIGlobal	VCIG	0.29	-21.8
VyneTherap	VYNE	1.53	-3.2
Vaxart	VXRT	0.37	-8.5
VentyxBiosciences	VTYX	1.07	-7.0
VeraTherap	VERA	21.80	-8.3
VerveTherap	VERV	4.10	-9.5
VillageFarms	VFF	0.59	-2.3
VirBiotech	VIR	6.15	-4.6
VirginGalactic	SPCE	2.72	-6.9
VivaniMedical	VANI	1.00	-2.9
Volato	SOAR	1.31	-5.2
VorBiopharma	VOR	0.62	-13.6
VoyagerTherap	VYGR	3.26	-0.3
Webtoon	WBTN	7.50	3.4
WPP	WPP	34.62	-4.6
BerkleyDeb60	WRBpG	16.94	0.4
WellsFargoPfdAY	WFCpY	23.08	-0.6
WellsFargoPfdAA	WFCpA	19.17	-0.1
WellsFargoPfdACC	WFCpC	17.86	-0.6
WerewolfTherap	HOWL	0.87	-10.5
WernerEnterprises	WERN	28.62	0.1
WindtreeTherap	WINT	1.10	-4.8
Workhorse	WKHS	1.65	-8.2
X4 Pharm	XFOR	0.22	-6.2
XOMARoyalty	XOMA	19.08	-3.2
XPEL	XPEL	28.88	-1.0
XTI Aerospace	XTIA	1.01	-4.6
Xencor	XNCR	9.65	-8.9
XeneticBiosci	XBIO	2.45	-5.7
XenonPharm	XENE	30.58	-8.7
YatraOnline	YTRA	0.77	5.5
ZentalisPharm	ZNTL	1.36	-12.6
ZimVie	ZIMV	10.45	-2.2
ZyVersaTherap	ZVSA	0.58	-6.5

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

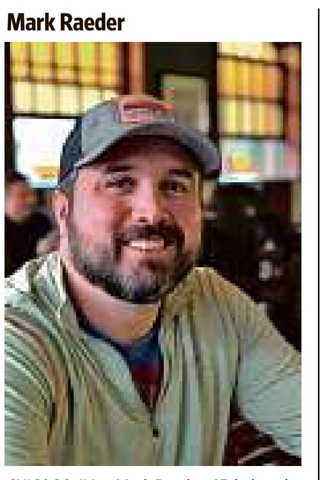
Tuesday, April 1, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	96.51	**0.06**	-0.3
CnsmrDiscSel	XLY	199.52	**1.04**	-11.1
DimenUSCoreEq2	DFAC	33.10	**0.33**	-4.3
EnSelSectorSPDR	XLE	94.00	**0.59**	9.7
FinSelSectorSPDR	XLF	49.75	**-0.12**	2.9
HealthCrSelSect	XLV	143.34	**-1.83**	4.2
IndSelSectorSPDR	XLI	131.81	**0.56**	0.0
InvscNasd100	QQQM	194.60	**0.82**	-7.5
InvscQQQI	QQQ	472.70	**0.81**	-7.5
InvscS&P500EW	RSP	173.41	**0.10**	-1.0
iShBitcoin	IBIT	48.30	**3.18**	-9.0
iShBrdUSDHYCpBd	USHY	36.67	**0.19**	-0.3
iShCoreDivGrowth	DGRO	61.61	**-0.28**	0.4
iShCoreMSCIEAFE	IEFA	75.84	**0.25**	7.9
iShCoreMSCIEM	IEMG	54.21	**0.44**	3.8
iShCoreMSCITotInt	IXUS	70.08	**0.39**	6.0
iShCoreS&P500	IVV	563.78	**0.33**	-4.2
iShCoreS&P MC	IJH	58.66	**0.53**	-5.9
iShCoreS&P SC	IJR	104.80	**0.22**	-9.0
iShCoreS&PTotUS	ITOT	122.43	**0.34**	-4.8
iShCoreS&PUSGrw	IUSG	128.25	**0.92**	-8.0
iShCoreS&PUSVal	IUSV	92.18	**-0.12**	-0.4
iShCoreTotUSDBd	IUSB	46.04	**0.27**	1.9
iShCoreUSAggBd	AGG	98.96	**0.37**	2.1
iShEdgeMSCIMinUSA	USMV	93.59	**-0.07**	5.4
iShEdgeMSCIUSAQual	QUAL	171.29	**0.23**	-3.8
iShGoldTr	IAU	58.86	**-0.17**	18.9
iShiBoxx$IGCpBd	LQD	108.66	**0.36**	1.7
iShMBS	MBB	93.79	**0.36**	2.3
iShMSCI EAFE	EFA	81.85	**0.15**	8.3
iShMSCIEAFEValue	EFV	59.00	**0.10**	12.4
iShNatlMuniBd	MUB	105.51	**0.33**	-1.0
iSh1-5YIGCpBd	IGSB	52.22	**0.08**	1.0
iSh1-3YTreaBd	SHY	82.48	**0.04**	0.6
iShRussMC	IWR	85.36	**0.34**	-3.4
iShRuss1000	IWB	307.82	**0.35**	-4.5
iShRuss1000Grw	IWF	363.88	**0.77**	-9.4
iShRuss1000Val	IWD	187.90	**-0.14**	1.5
iShRuss2000	IWM	199.51	**0.01**	-9.7
iShS&P500Grw	IVW	93.50	**0.72**	-7.9
iShS&P500Value	IVE	190.33	**-0.13**	-0.3
iShSelectDiv	DVY	134.18	**-0.08**	2.2
iSh7-10YTreaBd	IEF	95.40	**0.35**	3.2
iShShortTreaBd	SHV	110.10	**0.02**	-0.0
iSh20+YTreaBd	TLT	91.49	**0.87**	4.8
iShUSTreasuryBd	GOVT	22.97	**0.25**	-0.0
iSh0-3MTreaBd	SGOV	100.35	**0.03**	0.0
JPMNasdEqPrem	JEPQ	51.61	**0.72**	-8.5
JanusHendersonAAA	JAAA	50.52	**0.10**	-0.4
JPM EqPrem	JEPI	56.77	**0.07**	-1.3
JPM UltShIncm	JPST	50.45	**0.02**	0.2
PacerUSCashCows	COWZ	54.61	**-0.27**	-3.3
ProShUltPrQQQ	TQQQ	58.62	**2.30**	-25.9
SPDRBbg1-3MTB	BIL	91.43	**0.02**	...
SPDR DJIA Tr	DIA	419.59	**-0.07**	-1.4
SPDR Gold	GLD	287.57	**-0.20**	18.8
SPDRPtfDevxUS	SPDW	36.53	**0.33**	7.0
SPDRS&P500Value	SPYV	51.05	**-0.04**	-0.2
SPDRPtfS&P500	SPLG	65.99	**0.35**	-4.3
SPDRS&P500Growth	SPYG	80.95	**0.72**	-7.9
SPDR S&P 500	SPY	560.97	**0.28**	-4.3
SchwabIntEquity	SCHF	19.86	**0.40**	7.4
SchwabUS BrdMkt	SCHB	21.61	**0.37**	-4.8
SchwabUS Div	SCHD	27.87	**-0.32**	2.0
SchwabUS LC	SCHX	22.17	**0.41**	-4.4
SchwabUS LC Grw	SCHG	25.24	**0.80**	-9.4
SPDR S&PMdCpTr	MDY	536.37	**0.54**	-5.8
SPDR S&P Div	SDY	135.58	**-0.07**	2.6
TechSelectSector	XLK	207.99	**0.73**	-10.5
VangdSC Val	VBR	186.77	**0.26**	-5.8
VangdExtMkt	VXF	173.18	**0.53**	-8.8
VangdDivApp	VIG	193.65	**-0.18**	-1.1
VangdFTSEAWxUS	VEU	60.84	**0.30**	6.0
VangdFTSEDevMk	VEA	51.01	**0.35**	6.7
VangdFTSE EM	VWO	45.41	**0.33**	3.1
VangdFTSE Europe	VGK	70.39	**0.26**	10.9
VangdGrowth	VUG	374.17	**0.90**	-8.8
VangdHiDiv	VYM	128.68	**-0.22**	0.9
VangdInfoTech	VGT	546.94	**0.84**	-12.0
VangdIntermBd	BIV	76.53	**0.29**	2.4
VangdIntrCorpBd	VCIT	81.63	**0.23**	1.7
VangdIntermTrea	VGIT	59.33	**0.21**	2.3
VangdLC	VV	257.99	**0.37**	-4.3
VangdMegaGrwth	MGK	311.36	**0.80**	-9.3
VangdMC	VO	259.47	**0.33**	-1.8
VangdMBS	VMBS	46.34	**0.42**	2.2
VangdRealEst	VNQ	90.58	**0.04**	1.7
VangdRuss1000Grw	VONG	93.69	**0.97**	-9.3
VangdS&P500ETF	VOO	515.80	**0.37**	-4.3
VangdST Bond	BSV	78.11	**0.10**	1.1
VangdSTCpBd	VCSH	78.73	**0.10**	0.9
VangdShortTrea	VGSH	58.51	**0.04**	0.6
VangdSC	VB	222.47	**0.32**	-7.4
VangdTaxExemptBd	VTEB	49.68	**0.39**	-0.9
VangdTotalBd	BND	73.44	**0.31**	2.1
VangdTotIntlBd	BNDX	48.83	**0.24**	-0.4
VangdTotIntlStk	VXUS	62.28	**0.29**	5.7
VangdTotalStk	VTI	275.77	**0.34**	-4.8
VangdTotWrldStk	VT	116.33	**0.33**	-1.0
VangdValue	VTV	172.34	**-0.23**	1.8

In Memoriam

For more information: wsj.com/inmemoriam

Mark Raeder



CHICAGO, ILL. - Mark Raeder, 45, beloved husband, son, brother, uncle, and friend, passed away suddenly on March 25th, 2025, leaving behind a legacy of kindness and love that touched everyone who knew him. Mark was a man of extraordinary character and talents—gentle, generous, thoughtful, intellectually gifted, an outstanding athlete and full of compassion. He made the world a better place, and his absence will be felt profoundly by all who knew and loved him.

Mark was the loving husband of Lauren Mistretta, who he adored and who loved him with her whole heart. Mark and Lauren were lucky enough to celebrate their 10th wedding anniversary in October in Greece, enjoying a celebration of a lifetime.

He was born into a close-knit family where he was the cherished son of Stephen and Teresa Raeder and devoted brother to Elizabeth Raeder Freeland and Stephen Raeder II. He was also the proud uncle to his niece and nephew, Liam and Taylor Raeder, who he traveled with often.

He was truly beloved to the family he married into. His in-laws John and Judy Mistretta, his sisters-in-law, Rachel Mistretta and Jennie Frampton, his brother-in-law Will Frampton and his nephew and nieces Curt, Lola and Marlo Frampton. He brought joy, fun, light and laughter into every moment spent together.

Mark graduated from Washington and Lee University with a degree in computer science. He was a Principal and Co-Founder at Summit Ridge Energy, an entity he helped build into the nation's largest commercial solar company, where he thrived. He was deeply committed to sustainability and to building a better world for the future.

Beyond his professional accomplishments, Mark will be remembered most for who he was: a man whose empathy and warmth made people feel truly seen and valued. His absence leaves a hole that cannot be filled. His memory will live on in the hearts of those who knew him, in the lives he enriched and in the tangible achievements he left behind.

A private service will be held for family and friends at Georgetown Prep Chapel on Wednesday, April 2nd at 11 am with a Reception to follow at Congressional Country Club.

Robert G. Burton, Sr.

GREENWICH, CONN. - Robert 'Bob' G. Burton, Sr., a titan of the printing industry, a devoted family man, and a passionate philanthropist passed away peacefully on March 21, 2025, at his home in Greenwich, Connecticut. He was 86 years old. Known for his sharp business acumen, unwavering dedication to education, and love for football, Bob leaves behind a legacy that touched countless lives through his leadership, generosity, and indomitable spirit.

Born on April 4, 1938, in Pontiac, Michigan, Bob rose from humble beginnings in the coal-mining town of West Frankfort, Illinois to become a transformative figure in both business and collegiate athletics. Bob's early life instilled in him a fierce work ethic and a deep appreciation for giving back to the community. He carried his love for collegiate athletics into a lifelong commitment supporting student-athletes. As a standout athlete at West Frankfort High School, Bob was fortunate to earn an athletic scholarship to play football at Murray State University in Murray, Kentucky, where he earned a Bachelor of Business Administration degree in 1962. That same year, Bob was drafted by both the San Francisco 49ers of the NFL and the Buffalo Bills of the AFL. After his athletic career was cut short by an injury, Bob continued his educational pursuits and received a Master's degree from Tennessee Technological University. He pursued additional post graduate studies at the University of Alabama, where he discovered his passion for Alabama Crimson Tide football. Bob also received two honorary doctorate degrees in business from the University of Connecticut and Murray State University.

Bob's career in the printing and publishing industry spanned decades and included leadership roles at some of the nation's most prominent companies. For six decades, Bob led with passion while driving unmatched growth across the industry reflecting his reputation as a turnaround specialist with an unrelenting drive for excellence. Bob started his business career in Chicago, Illinois at Science Research Associates, the publishing division of IBM. He then held a series of senior executive positions at Capital Cities/ABC, including President of ABC Publishing. In 1991, Bob was recruited by KKR to lead their portfolio company, World Color Press. Under Bob's leadership, World Color Press grew into an industry leader and was eventually acquired by Quebecor in a transaction valued at $2.7 billion. In late 2000, Bob partnered with the late Ted Ammon and assumed the leadership of Toronto based Moore Corporation, leading its turnaround before it merged with Wallace Computer Services. In 2003, Bob and his three sons founded Burton Capital Management, LLC, based in Greenwich, Connecticut. In 2005, he took the helm of Cenveo, Inc., a Stamford-based global leader in printing and packaging, where he served as Chairman and CEO until his retirement in 2018.

Beyond business, Bob was deeply passionate about charitable and educational causes. As a resident of Connecticut since 1977, Bob was a pillar of the community and a generous benefactor to numerous local organizations. His most notable contributions were to the University of Connecticut, where he and his family donated over $7 million to the football program. His $2.5 million gift established the Burton Family Football Complex, a state-of-the-art facility that opened in 2006 and became a cornerstone of UConn's rise in Division I athletics. Bob also endowed scholarships at UConn for student-athletes pursuing business careers, including one named for his son Michael G. Burton, a former UConn football captain.

Bob was also a huge supporter of student athletes in Greenwich, Connecticut, where, with a $200,000 gift, he helped Greenwich High School install lights at Cardinal Stadium. He also served on the Board of Eagle Hill School, where he was a strong financial supporter and helped fund the construction of Burton Field. Bob also funded numerous academic scholarships for graduating seniors at West Frankfort High School and students at Syracuse University.

Bob's philanthropy and generosity extended beyond education. Together with his beloved wife of 52 years, Paula, they supported organizations such as the Greenwich-based Breast Cancer Alliance, West Frankfort Fire Department and High School Library and Stamford Hospital, in all contributing over $30 million to educational and charitable initiatives. His generosity was matched only by his devotion to his family, whom he considered his greatest achievement.

He is survived by his wife, Paula Burton; his sister Earlene Schlichter; his sons, Robert G. Burton, Jr. (Stacey), Michael G. Burton (Tiffany), Joseph Burton (Calico), and nine grandchildren who brought him immense joy along with his faithful dog, Buddy. Bob was predeceased by his parents, Earl and Verna Lee, and his brother, Larry.

He will be missed by his friends and family with whom he had rich and lengthy relationships. Bob Burton will be remembered as a man who turned challenges into opportunities and who gave selflessly to uplift others. He lived with a passion that inspired all who knew him. His legacy will live on in the businesses he built, the students he supported, and the family he cherished.

A private memorial service was held for family and close friends in Greenwich, Connecticut. In lieu of flowers, the family requests donations be made to the Breast Cancer Alliance in Greenwich, Connecticut, a cause that was dear to Bob's heart.

Arrangements are under the direction of Thomas M. Gallagher Funeral Home 104 Myrtle Ave Stamford, Ct. To send on-line condolences to the family, please visit www.gallagherfuneralhome.com

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Copper Is This Year's Hottest Commodity

Suppliers, domestic manufacturers rush to move it into the U.S. ahead of levies

By Ryan Dezember

CFOTO/DDP/ZUMA PRESS

Glencore estimates the global copper supply must grow by about one million metric tons a year through 2050 to meet demand.

Copper prices in the U.S. have surged ahead of those in the rest of world and hit a record last week, a sign the mere threat of tariffs is lifting costs for domestic manufacturers.

Benchmark U.S. copper futures ended Monday at $5.02 a pound, up 26% during the first quarter. That compares with an 11% gain to $9,673 a metric ton, or about $4.39 a pound, on the London Metal Exchange, which is the global trading hub. It is an unprecedented gap in prices that have otherwise moved for decades in near lockstep.

Copper suppliers and domestic manufacturers that consume it are rushing to move the metal into the U.S. ahead of import taxes that have been threatened by President Trump.

Copper is used in manufacturing everything from automobiles to mobile phones and in construction, where it is used to convey electricity and water in wires and pipes. Consumption surged in recent decades as China modernized and has lately gotten a boost from the growth in renewable energy production and the boom in data-center construction.

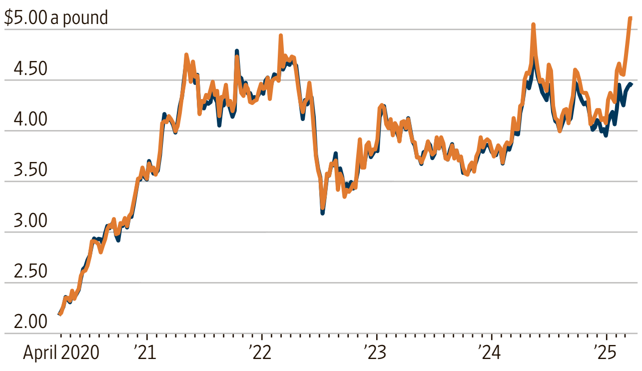
U.S. copper futures have been the top performer among major commodities in the first quarter. Prices for the industrial metal last week topped the record set in May but have since pulled back. Copper's first-quarter gains have outpaced the 21% rise in lumber futures, which was also fueled by uncertainty over tariffs.

The price gap in the copper market has opened a lucrative window for traders to buy abroad and deliver to panicked U.S. buyers.

The cancellation rate of warrants on the LME, which signifies buyers' intent to take physical delivery of their copper stored in the exchange's warehouses, has lately been about five times what it was over the prior year, according to Morgan Stanley analysts.

Meanwhile, Chinese smelting costs have plunged—and even occasionally turned negative. That means copper processing facilities there are having such a hard time finding raw copper that they are willing to lose money to get enough material to keep running, said Steve Schoffstall, director of ETF product management at Sprott Asset Management.

Copper prices, weekly



Note: London price converted from metric tons

Source: FactSet

Those are signs that a flood of copper is flowing out of warehouses around the world and headed stateside.

A similar trans-Atlantic trend has played out recently in the gold market, which is also bracing for tariffs. And the market dynamics have shades of Europe's scramble for cargoes of liquefied natural gas following Russia's 2022 invasion of Ukraine, which had tankers making U-turns mid-ocean.

"Copper that might have been destined for other parts of the world is now being rerouted to the U.S. to take advantage and arbitrage that premium," said Schoffstall, whose firm runs funds that buy and hold copper and invest in mining companies.

On March 20, Trump invoked the Defense Production Act with an executive order aimed at boosting the domestic output of minerals, including copper.

In February, he ordered the Commerce Department to open an investigation under Section 232 of the Trade Expansion Act, which covers national security threats, and examine copper imports. He has also signed an order advancing a 211-mile private industrial road into Alaskan mining country.

Beyond that, Trump has mentioned copper as a target of tariffs, without offering many details. He imposed a 25% levy on aluminum and steel and has threatened broad 25% tariffs on imports from Canada and Mexico, both big suppliers to the U.S.

"Investors aren't waiting around to find out what the tax could be," said Adam Turnquist, chief technical strategist for LPL Financial.

Glencore, one of the world's largest copper producers, estimates the global copper supply must grow by about one million metric tons a year through 2050 to meet rising demand. That would require annually adding production equivalent to the world's largest copper mine, Chile's Escondida. Even if such rich deposits are found, it can take decades for mines to move from discovery to production—nearly three, on average, in the U.S.

The expected imbalance between supply and demand has analysts and traders optimistic about the long-term prospects for copper prices.

Economic stimulus in China and better-than-expected economic data in Europe bode well for near-term copper demand. Yet analysts say that since the recent price jump reflects demand being pulled forward, prices are likely to decline later this year regardless of whether Trump implements tariffs.

"In fact, if U.S. tariff policy starts to have an increasingly negative impact on the U.S. economy, demand concerns could put additional pressure on prices," Commerzbank analyst Thu Lan Nguyen wrote in a note to clients.

M&A Boom Is Here If You Look

Continued from page B1

year, and some executives say they expect activity to pick up once the direction of Trump's policies and the stock market become clearer. That optimism recently got a boost with Google parent **Alphabet's** $32 billion deal for cybersecurity startup **Wiz**.

A little less flashy

The biggest deals—those valued at $10 billion and more—are down 1% by value globally through the first quarter, compared with the year-ago period. (The figure was down 28% before Elon Musk announced an unorthodox deal on Friday involving his AI startup's acquiring his X social-media platform.)

But relatively smaller deals are having their best start to the year since the 2021 pandemic-era M&A boom. Total deal value for transactions in the $1 billion to $10 billion range was up 42% from a year earlier in the first quarter, according to data from London Stock Exchange Group. The number of deals is up nearly 36%.

While companies seem to be holding fire on spending huge chunks of cash, investment bankers and lawyers say they may be more willing to go ahead with smaller transactions. Those also are less likely to attract the attention of antitrust regulators and are easier to finance.

In the U.S., **PepsiCo** agreed to acquire prebiotic soda brand Poppi for more than $1.6 billion. Mortgage giant **Rocket Cos.** in March agreed to buy online real-estate brokerage firm **Redfin** for $1.75 billion and then on Monday announced a $9.4 billion all-stock acquisition of mortgage servicer **Mr. Cooper Group**.

Location

Worldwide, overall deal activity in the first quarter increased 15% from a year ago, according to LSEG. But where deals are happening has shifted.

Deals of any size in which the company being acquired is in the U.S. recorded a 14% drop in value in the first quarter. Deals in which the acquiring company was in the U.S. fell by a similar percentage.

The U.S. is still the world's biggest market for deal making, but companies are facing a host of regulatory and economic uncertainties at home under Trump. Businesses overseas may have a greater sense of stability.

"There's a lot moving around the world as well, but you see less volatility," said Michael O'Bryan, an M&A partner at law firm Morrison Foerster. A strong dollar also can push U.S. companies to acquire overseas, he added.

42%

Total deal value for transactions in the $1 billion to $10 billion range rose this much

Factors unique to individual countries can motivate deal flow as well.

Deal making in Europe and Asia-Pacific has jumped so far this year, rising 12% and 59% from last year, respectively, though remaining well below 2021 levels. (LSEG categorizes deals by where the target company is based.)

Cross-border M&A, in which the acquirer and target company are in different countries, accounted for 31% of deal value so far this year, up from 26% a year ago.

Not-so-sleepy sectors

Just how dead or alive dealmaking activity seems also depends on the industry.

Tech held on to its spot in the first quarter as the top sector for dealmaking, buoyed by Google's acquisition of Wiz. Other big transactions include **SoftBank's** $6.5 billion deal for chip-design firm **Ampere** and the private-equity buyout of software company **SolarWinds** for about $4.4 billion.

Healthcare companies were active as well, driven by drugmakers eager to fill their pipelines for new treatments. In the U.S., **Johnson & Johnson** spent more than $14 billion for **Intra-Cellular Therapies**, which is developing treatments for neurological disorders. **Eli Lilly**, **Sanofi** and **AstraZeneca** have announced deals in the low billions aimed at acquiring new treatments.

And in one of the biggest leveraged buyouts in recent memory, **Walgreens Boots Alliance** sold itself to private-equity firm **Sycamore Partners** for about $10 billion.

DAVID PAUL MORRIS/BLOOMBERG NEWS

PepsiCo agreed to acquire Poppi for more than $1.6 billion.

FIRST QUARTER MARKETS DIGEST

Top 10 Rankings

Global Mergers & Acquisitions
Deals announced in first quarter 2025

Adviser	Value $billions	No. of Deals	Market Share%
Goldman Sachs	299.1	115	33.8
JPMorgan	216.2	96	24.4
Morgan Stanley	209.6	95	23.7
Citi	156.3	62	17.7
Barclays	135.6	29	15.3
BofA Securities	88.5	49	10.0
Lazard	79.6	38	9.0
Rothschild	75.3	77	8.5
Centerview Partners	63.6	28	7.2
UBS	61.5	49	7.0

Global Equity Capital Markets
Deals priced in first quarter 2025

Bookrunner	Value $billions	No. of Deals	Market Share%
Goldman Sachs	19.8	59	13.9
JPMorgan	18.2	56	12.8
Morgan Stanley	13.3	50	9.3
BofA Securities	8.2	42	5.7
Barclays	5.8	28	4.1
Citi	5.3	33	3.7
UBS	5.1	29	3.6
BNP Paribas	4.3	28	3.0
CITIC	4.1	24	2.9
Mizuho	2.9	16	2.0

Global Debt Capital Markets
Deals priced in first quarter 2025

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	173.2	659	5.4
BofA Securities	145.0	525	4.5
Citi	136.1	502	4.2
Barclays	110.1	463	3.4
Goldman Sachs	107.0	377	3.3
Morgan Stanley	100.4	375	3.1
Deutsche Bank	100.0	455	3.1
BNP Paribas	98.8	408	3.1
HSBC	85.2	369	2.7
Wells Fargo	76.6	394	2.4

Global Syndicated Loans
Deals credited in first quarter 2025

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	107.9	382	9.5
BofA Securities	96.4	378	8.5
Wells Fargo	66.5	302	5.8
Citi	56.1	193	4.9
Mizuho	54.8	292	4.8
Goldman Sachs	47.7	186	4.2
Barclays	41.0	166	3.6
MUFG	39.9	420	3.5
BNP Paribas	35.5	149	3.1
Sumitomo Mitsui Finl Grp	31.6	165	2.8

U.S. Mergers & Acquisitions
Deals announced in first quarter 2025

Adviser	Value $billions	No. of Deals	Market Share%
Goldman Sachs	206.1	80	43.5
Morgan Stanley	170.0	53	35.9
JPMorgan	166.9	69	35.2
Citi	95.2	38	20.1
Barclays	85.7	23	18.1
BofA Securities	74.4	31	15.7
Lazard	59.8	20	12.6
Centerview Partners	58.3	23	12.3
Wells Fargo	52.5	15	11.1
Evercore	47.5	30	10.0

U.S. Initial Public Offerings
Deals priced in first quarter 2025

Bookrunner	Value $millions	No. of Deals	Market Share%
Goldman Sachs	2,254	7	27.8
Morgan Stanley	1,405	4	17.3
JPMorgan	1,241	4	15.3
BofA Securities	1,163	7	14.4
Evercore	414	2	5.1
Citi	342	2	4.2
Piper Sandler	278	3	3.4
Stifel/KBW	226	3	2.8
Jefferies	123	1	1.5
SVB Financial Group	113	2	1.4

U.S. Investment-Grade Bonds
Deals priced in first quarter 2025

Bookrunner	Value $billions	No. of Deals	Market Share%
BofA Securities	58.0	195	10.4
JPMorgan	52.2	195	9.4
Citi	47.6	150	8.5
Morgan Stanley	36.1	117	6.5
Goldman Sachs	35.0	118	6.3
Wells Fargo	32.2	138	5.8
Barclays	22.7	84	4.1
HSBC	21.3	51	3.8
Mizuho	19.8	91	3.6
BNP Paribas	18.2	78	3.3

U.S. High-Yield Bonds
Deals priced in first quarter 2025

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	7.0	56	9.2
Citi	6.1	44	8.1
Goldman Sachs	5.4	42	7.2
BofA Securities	4.9	42	6.5
Wells Fargo	4.7	42	6.2
Barclays	3.6	36	4.8
Truist Financial	3.0	24	4.0
Morgan Stanley	2.7	26	3.6
Deutsche Bank	2.5	21	3.3
RBC Capital Markets	2.3	23	3.1

US Municipal Bonds
Deals priced in first quarter 2025

Bookrunner	Value $billions	No. of Deals	Market Share%
BofA Securities	18.6	111	15.8
RBC Capital Markets	11.6	111	9.8
Morgan Stanley	11.0	53	9.3
JPMorgan	8.9	65	7.5
Wells Fargo	7.8	45	6.6
Goldman Sachs	6.9	26	5.8
Siebert Williams Shank	6.8	23	5.7
Jefferies	6.3	53	5.3
Raymond James	5.3	138	4.4
Stifel Nicolaus	5.0	164	4.2

Global Investment Banking*
Fees paid for M&A, ECM, DCM and loans in first quarter 2025

Bank	Revenue $millions	2025 Mkt Shr %	2024 Mkt Shr %
JPMorgan	2,400.8	8.6	7.8
Goldman Sachs	1,692.6	6.1	6.4
BofA Securities	1,372.0	4.9	6.1
Morgan Stanley	1,352.6	4.9	4.6
Citi	1,268.9	4.6	3.8
Barclays	760.5	2.7	3.1
Wells Fargo	724.5	2.6	2.3
BNP Paribas	587.9	2.1	2.3
RBC Capital Markets	571.6	2.1	2.0
Jefferies	544.3	2.0	1.5

* LSEG imputed fees are used where fees are not disclosed

Source: LSEG

Who's No. 1?
Top banks in LSEG rankings across M&A, equity capital markets (ECM), debt capital markets (DCM) and loans, in first quarter 2025

Product and Deal Type	No.1 - Ranked Bank	1st-qtr 2025 market share (%)	Chg in share from first quarter 2024 (pct. points)
Investment Banking*			
Global IB Revenue	JPMorgan	8.6	0.8
Global M&A Revenue	Goldman Sachs	9.1	-3.1
Global ECM Revenue	Goldman Sachs	9.2	2.1
Global DCM Revenue	JPMorgan	5.9	0.03
Global Loans Revenue	JPMorgan	14.1	5.4
Mergers & Acquisitions			
Global M&A	Goldman Sachs	33.8	4.8
U.S. M&A	Goldman Sachs	43.5	7.5
Global M&A Boutique	Lazard	9.0	3.2
Equity Capital Markets			
Global ECM	Goldman Sachs	13.9	4.8
Global IPOs	Goldman Sachs	11.0	4.7
Global Follow-Ons	Goldman Sachs	15.8	6.0
Global Convertible Bonds	Goldman Sachs	9.7	0.6
US ECM	JPMorgan	18.5	4.8
US IPOs	Goldman Sachs	27.8	18.1
US Block Trades	JPMorgan	27.6	17.4
US Non-Block Follow-Ons	JPMorgan	19.3	8.5
US Convertible Bonds	TD Securities	10.8	7.7
Fixed Income			
Global DCM	JPMorgan	5.4	-0.1
Global Investment Grade Bonds	JPMorgan	4.7	0.1
Global High Yield Bonds	JPMorgan	8.4	1.5
Global Agency, Sovereign & Supranational	JPMorgan	5.2	-0.1
Global Securitizations	BofA Securities	10.6	1.4
US DCM	JPMorgan	9.6	-0.1
US Investment Grade Bonds	BofA Securities	10.4	0.4
US High Yield Bonds	JPMorgan	9.1	1.7
US FIG Bonds	BofA Securities	11.4	1.4
US Municipal Bonds	BofA Securities	15.8	1.1
Global Loans	JPMorgan	9.5	1.0
US Loans	JPMorgan	12.1	-0.2
US Investment Grade Loans	BofA Securities	16.0	0.5
US Leveraged Loans	JPMorgan	9.9	0.2

* LSEG imputed fees are used where fees are not disclosed

Source: LSEG

Market Boxscores
How the major indexes performed

	First-quarter performance	Close 3/31/25	% chg from 3/28/24
Dow Jones Industrial Average	-1.3%	42001.76	5.5
DJ U.S. Total Stock Market	-5.2	55374.92	5.7
DJ World (excl. U.S.)	3.8%	297.88	3.0
NYSE American Composite	9.0	5106.06	4.8
NYSE Composite	1.6	19395.86	5.9
S&P 500	-4.6	5611.85	6.8
Value Line (Geometric)	-7.0	568.41	-7.7
Russell 2000	-9.8	2011.91	-5.3
Nasdaq Composite	-10.4	17299.29	5.6

Sources: Dow Jones Market Data; S&P Dow Jones Indices

How the 30 Dow Jones Industrials Performed
Percentage change in the first-quarter

Company	Close ($) 3/31/25	Close ($) 12/31/24	1st-qtr % chg
Amgen	311.55	260.64	19.5
Chevron	167.29	144.84	15.5
Coca-Cola	71.62	62.26	15.0
Johnson & Johnson	165.84	144.62	14.7
3M	146.86	129.09	13.8
Verizon	45.36	39.99	13.4
IBM	248.66	219.83	13.1
Visa	350.46	316.04	10.9
Travelers	264.46	240.89	9.8
McDonald's	312.37	289.89	7.8
Cisco Systems	61.71	59.20	4.2
UnitedHealth Group	523.75	505.86	3.5
Sherwin Williams	349.19	339.93	2.7
JPMorgan Chase	245.30	239.71	2.3
Procter & Gamble	170.42	167.65	1.7

Company	3/31/25	12/31/24	% chg
Walmart	87.79	90.35	–2.8
Boeing	170.55	177.00	–3.6
Goldman Sachs	546.29	572.62	–4.6
Home Depot	366.49	388.99	–5.8
Honeywell International	211.75	225.89	–6.3
Caterpillar	329.80	362.76	–9.1
American Express	269.05	296.79	–9.3
Merck	89.76	99.48	–9.8
Microsoft	375.39	421.50	–10.9
Apple	222.13	250.42	–11.3
Walt Disney	98.70	111.35	–11.4
Amazon	190.26	219.39	–13.3
Nike	63.48	75.67	–16.1
NVIDIA	108.38	134.29	–19.3
Salesforce.com	268.36	334.33	–19.7

Source: Dow Jones Market Data

Biggest Percentage Gainers...

Company	Symbol	1st Quarter Close	1st Quarter Net chg	1st Quarter % chg	52-Week Low	52-Week Close	52-Week High	52-Week % chg
Lixiang Education ADR	LXEH	19.37	14.30	281.7	1.95		23.42	390.4
OneConnect Finl Tech ADR	OCFT	6.70	4.27	175.7	0.87		6.90	195.2
Chimerix	CMRX	8.51	5.03	144.5	0.75		8.53	710.5
ProSh UltSh Ether ETF	ETHD	54.25	31.94	143.2	15.46		85.54	...
Vasta Platform	VSTA	4.53	2.53	126.5	1.60		4.80	13.0
GrShr 2x Long BABA Dly	BABX	35.62	19.52	121.2	11.85		45.28	158.1
MicroSec Gold 3X Lvgd	GDXU	59.76	32.58	119.9	25.83		63.90	86.7
Jiayin Group ADR	JFIN	13.74	7.37	115.7	4.00		16.22	103.3
Desktop Metal	DM	4.91	2.57	109.8	1.84		11.80	–42.3
Collective Mining	CNL	8.69	4.53	108.9	2.25		10.67	187.7
Accolade	ACCD	6.98	3.56	104.1	3.08		10.45	–31.1
908 Devices	MASS	4.48	2.28	103.6	1.81		7.56	–35.1
H&E Equipment Services	HEES	94.79	45.83	93.6	40.93		101.28	50.5
Radius Recycling	RDUS	28.88	13.66	89.8	10.57		29.18	37.8
trivago ADR	TRVG	4.10	1.92	88.1	1.60		5.45	35.8

Biggest Percentage Losers

Company	Symbol	1st Quarter Close	1st Quarter Net chg	1st Quarter % chg	52-Week Low	52-Week Close	52-Week High	52-Week % chg
AEON Biopharma	AEON	0.58	–38.30	–98.5	0.40		626.40	–99.9
Cycurion	CYCU	0.50	–10.17	–95.3	0.46		68.17	–95.3
Aspire Biopharma Hldg	ASBP	0.58	–10.92	–94.9	0.52		15.80	–94.7
Baijiayun Group	RTC	0.21	–3.40	–94.1	0.21		9.69	–95.9
AtlasClear Holdings	ATCH	0.67	–8.93	–93.1	0.59		99.00	–99.3
Neumora Therapeutics	NMRA	1.00	–9.60	–90.6	0.95		17.19	–92.8
Know Labs	KNW	0.68	–6.20	–90.1	0.55		34.80	–97.3
Pliant Therapeutics	PLRX	1.35	–11.82	–89.7	1.26		16.52	–90.9
Sunnova Energy Intl	NOVA	0.37	–3.06	–89.2	0.25		13.00	–93.4
ModivCare	MODV	1.32	–10.53	–88.9	1.31		32.82	–94.2
Creative Media & Comm	CMCT	0.25	–2.00	–88.9	0.21		44.01	–99.4
Conduit Pharmaceuticals	CDT	0.78	–6.08	–88.6	0.73		379.00	–99.8
Stardust Power	SDST	0.47	–3.11	–86.8	0.41		28.38	–95.8
Blaize Holdings	BZAI	2.02	–12.98	–86.5	1.70		29.61	–81.6
Zoomcar Holdings	ZCAR	5.01	–31.19	–86.2	4.03		1260.00	–99.6

Most Active Stocks
Most heavily traded issues in first quarter of 2025; composite volume, in millions

Company	Symbol	Volume	Close	1st Quarter Net chg	1st Quarter % chg	52-Week High	52-Week Low	52-Week % chg
NVIDIA	NVDA	16,885	108.38	–25.91	–19.3	153.13	75.61	19.9
Direxion TSLA Bull 2X	TSLL	7,084	9.52	–18.01	–65.4	41.50	4.94	17.8
Ford Motor	F	6,020	10.03	0.13	1.3	14.85	9.06	–24.5
Intel	INTC	5,988	22.71	2.66	13.3	45.41	18.51	–49.0
Palantir Technologies	PLTR	5,938	84.40	8.77	11.6	125.41	20.33	269.2
Tesla	TSLA	5,814	259.16	–144.68	–35.8	488.54	138.80	47.9
Lucid Group	LCID	5,435	2.42	–0.60	–19.9	4.43	1.93	–15.4
Direxion Dly SCOND 3 BL	SOXL	5,426	15.95	–11.36	–41.6	70.08	14.40	–66.8
D-Wave Quantum	QBTS	5,055	7.60	–0.80	–9.5	11.95	0.75	281.9
Direxion S&P 500 Bear 3X	SPXS	4,605	7.12	0.84	13.4	10.45	5.55	–18.9
Super Micro Computer	SMCI	4,429	34.24	3.76	12.3	106.90	17.25	–67.0
ProShares UltraPro QQQ	TQQQ	4,227	57.30	–21.83	–27.6	93.79	48.80	–7.5
ProSh UltraPro Shrt QQQ	SQQQ	4,097	38.34	7.20	23.1	64.95	26.21	–26.3
BigBear.ai	BBAI	3,466	2.86	–1.59	–35.7	10.36	1.17	45.9
NIO ADR	NIO	3,463	3.81	–0.55	–12.6	7.71	3.57	–17.9
SPDR S&P 500 ETF Trust	SPY	3,364	559.39	–26.69	–4.6	613.23	493.86	7.1
Apple	AAPL	3,178	222.13	–28.29	–11.3	260.10	164.08	30.6
iShares China LC ETF	FXI	3,096	35.84	5.40	17.7	38.73	23.62	46.9
Nu Holdings Cl A	NU	3,051	10.24	–0.12	–1.2	16.15	9.67	–13.4
Finl Select Sector SPDR	XLF	2,851	49.81	1.48	3.1	52.64	39.53	18.9

Gainers and losers include common issues of $2 or more listed on NYSE, Nasdaq, NYSE American or NYSE Arca at the beginning of the quarter.

IPO Scorecard
Best-performing U.S.-listed IPOs in 2025 ranked by % change in price from offer to last trade in the quarter

Issuer	Exchange	$ Offer price	% Chg from offer	Pricing Date	IPO Value $ millions
Diginex	Nasdaq	4.10	2063.4	Jan. 22	11
Newsmax	NYSE	10.00	735.1	Mar. 31	75
Skyline Builders Group Holding	Nasdaq	4.00	160.8	Jan. 23	7
Huachen Ai Parking Management Technology Holding	Nasdaq	4.00	99.5	Feb. 5	7
CTRL Group	Nasdaq	4.00	79.5	Jan. 22	9
LZ Technology Holdings	Nasdaq	4.00	72.8	Feb. 27	7
Brag House Holdings	Nasdaq	4.00	65.3	Mar. 6	6
Karman Holdings	NYSE	22.00	51.9	Feb. 13	582
Metsera	Nasdaq	18.00	51.2	Jan. 31	316
Anbio Biotechnology	Nasdaq	5.00	49.2	Feb. 19	8
Kestra Medical Technologies	Nasdaq	17.00	46.6	Mar. 6	232
Uni-Fuels Holdings	Nasdaq	4.00	37.5	Jan. 14	10
Zhengye Biotechnology Holding	Nasdaq	4.00	34.5	Jan. 7	7
Baiya International Group	Nasdaq	5.00	32.6	Mar. 21	13
Epsium Enterprise	Nasdaq	4.00	32.2	Mar. 26	5
Mint	Nasdaq	4.00	31.0	Jan. 10	8
EPWK Holdings	Nasdaq	4.10	19.5	Feb. 6	13
Callan JMB	Nasdaq	4.00	12.3	Feb. 5	6
Basel Medical Group	Nasdaq	4.50	8.4	Feb. 25	11
Flowco Holdings	NYSE	24.00	6.9	Jan. 16	491

Worst-performing U.S.-listed IPOs in 2025 ranked by % change in price from offer to last trade in the quarter

Issuer	Exchange	$ Offer price	% Chg from offer	Pricing Date	IPO Value $ millions
PicoCELA	Nasdaq	4.00	-85.7	Jan. 16	7
TEN Holdings	Nasdaq	6.00	-83.3	Feb. 13	10
Aureus Greenway Holdings	Nasdaq	4.00	-82.8	Feb. 12	15
FBS Global	Nasdaq	4.50	-77.1	Feb. 6	10
Hong Kong Pharma Digital Technology Holdings	Nasdaq	4.00	-73.0	Jan. 15	6
Decent Holding	Nasdaq	4.00	-71.0	Jan. 22	5
INLIF	Nasdaq	5.00	-70.8	Jan. 2	10
Venture Global	NYSE	25.00	-58.8	Jan. 24	1,750
Toppoint Holdings	NYSE Amex	4.00	-57.7	Jan. 22	10
Aardvark Therapeutics	Nasdaq	16.00	-53.1	Feb. 13	98
RedCloud Holdings	Nasdaq	4.50	-52.4	Mar. 21	20
Sionna Therapeutics	Nasdaq	18.00	-41.9	Feb. 7	219
Logprostyle	NYSE Amex	5.00	-40.8	Mar. 25	10
Sagtec Global	Nasdaq	4.00	-36.7	Mar. 7	7
Plutus Financial Group	Nasdaq	4.00	-35.0	Feb. 5	9
Maze Therapeutics	Nasdaq	16.00	-31.2	Jan. 31	140
Beta Bionics	Nasdaq	17.00	-28.0	Jan. 30	235
Micropolis Holding	NYSE Amex	4.00	-25.2	Mar. 7	16
SailPoint	Nasdaq	23.00	-18.5	Feb. 13	1,380
Intercont (Cayman)	Nasdaq	7.00	-18.3	Mar. 28	11

Source: LSEG

Country-by-Country Derby
First-quarter stock-market performance, based on the S&P Global BMI (Broad Market Index) in U.S.-dollar and local-currency terms ranked by U.S.-dollar performance

Country	U.S. dollar	Local currency
Poland	28.3%	20.6%
Czech Republic	27.7	21.5
Luxembourg	27.2	21.9
Morocco	26.7	20.4
Slovenia	26.2	21.0
Cyprus	24.3	19.2
Colombia	22.8	17.0
Spain	20.6	15.6
Hungary	19.0	11.7
Greece	18.3	13.4
Chile	17.5	12.5
Estonia	16.9	12.1
Austria	16.2	11.4
Italy	15.3	10.5
Germany	14.9	10.1
Brazil	12.9	5.6
Tunisia	12.5	8.8
China	12.4	12.2
Norway	11.9	4.2
Kuwait	10.8	10.9
Sweden	10.5	1.5
Finland	10.3	5.7
France	10.0	5.5
Switzerland	9.9	7.4
Jordan	9.8	9.7
Romania	9.0	4.5
Portugal	8.5	4.0
Egypt	7.9	7.3
Singapore	7.7	6.4
Bulgaria	7.3	3.2
South Africa	7.2	4.5
U.K.	7.1	3.9
Belgium	7.0	2.6
Mexico	7.0	5.4
Peru	6.5	6.5

Country	U.S. dollar	Local currency
Mauritius	6.1%	2.9%
Vietnam	5.6	5.9
Lithuania	5.1	0.7
Slovakia	4.3	unch
Kenya	4.0	3.9
Ireland	3.5	–0.8
Hong Kong	3.4	3.5
South Korea	3.3	3.3
Argentina	3.2	7.4
Netherlands	2.2	–2.1
Pakistan	0.5	1.2
Canada	0.5	0.5
Japan	0.1	–4.7
Bahrain	–0.5	–0.5
UAE	–1.2	–1.2
Kazakhstan	–1.9	–5.6
Bangladesh	–2.9	–0.8
Philippines	–3.0	–4.0
Oman	–3.3	–3.3
Australia	–3.4	–4.0
Qatar	–3.7	–3.7
Israel	–3.7	–2.3
Sri Lanka	–4.3	–3.3
U.S.	–5.2	–5.2
Iceland	–5.3	–10.0
India	–5.6	–5.8
New Zealand	–7.0	–8.0
Turkey	–8.7	–2.0
Malaysia	–9.1	–9.8
Denmark	–11.1	–14.7
Taiwan	–11.9	–10.7
Ukraine	–13.5	–14.6
Indonesia	–15.1	–12.7
Thailand	–17.5	–17.9

Source: S&P Dow Jones Indices

Top 20 Global M&A Deals in 1st Quarter 2025
Ranked by deal value excluding net debt of the target company.

Acquirer	Target	Date Announced	Value $billions
Alphabet	Wiz	18-Mar	32.0
Borealis	Borouge	3-Mar	28.2
Ministry of Fin of the PRC	Bank of China	30-Mar	22.7
Global Infrastructure Mgmt; BlackRock; Terminal Investment Sarl	Hutchison Port Sarl Group	4-Mar	19.2
Constellation Energy	Calpine	10-Jan	16.7
China National Tobacco; Ministry of Fin of the PRC; China Doublewin Invest	Bank of Communications	30-Mar	16.5
Ministry of Fin of the PRC	Postal Svgs Bk of China	30-Mar	16.2
Johnson & Johnson	Intra-Cellular Therapies	13-Jan	14.6
Ministry of Fin of the PRC	China Construction Bank	30-Mar	14.5
Banca Monte dei Paschi	Mediobanca Banca di Credito	24-Jan	13.9
Borouge Grp Intl	Nova Chemicals	3-Mar	13.4
Sycamore Partners	Walgreens Boots Alliance	6-Mar	12.5
Rocket Cos	Mr. Cooper Group	31-Mar	9.4
Xinneng (HK) Energy Investment	ENN Energy Holdings	26-Mar	8.3
James Hardie Industries	AZEK	23-Mar	8.2
QXO	Beacon Roofing Supply	15-Jan	7.8
xAI	X	29-Mar	6.6
SoftBank Group	Ampere Computing	19-Mar	6.5
ON Semiconductor	Allegro MicroSystems	5-Mar	6.5
Sixth Street Partners; William Chisholm; Bruce Beal	Boston Celtics	20-Mar	6.1

Top 20 Global IPOs Priced in 1st Quarter 2025
Ranked by proceeds raised, including over-allotment

Issuer	Exchange	Currency	Offer Price	Pricing Date	Value $ millions
JX Advanced Metals	Tokyo Prime	JPY	820.00	10-Mar	2,979
Venture Global	NYSE	USD	25.00	23-Jan	1,750
CoreWeave	Nasdaq	USD	40.00	27-Mar	1,500
SailPoint	Nasdaq	USD	23.00	12-Feb	1,380
Hexaware Technologies	National	INR	708.00	14-Feb	1,011
Asker Healthcare Group	Stockholm	SEK	70.00	26-Mar	886
LG CNS	Korea	KRW	61900.00	17-Jan	824
HBX Group International	Madrid	EUR	11.50	10-Feb	771
Karman Holdings	NYSE	USD	22.00	12-Feb	582
Smithfield Foods	Nasdaq	USD	20.00	27-Jan	572
Roko	Stockholm	SEK	2048.00	7-Mar	524
Umm Al Qura Dvlp & Construction	Saudi	SAR	15.00	9-Mar	523
MIXUE Group	Hong Kong	HKD	202.50	27-Feb	511
Flowco Holdings	NYSE	USD	24.00	15-Jan	491
Diagnostyka	Warsaw	PLN	105.00	31-Jan	418
Derayah Financial	Saudi	SAR	30.00	22-Feb	400
Titan America	NYSE	USD	16.00	6-Feb	393
Dr Agarwal's Health Care	National	INR	402.00	31-Jan	350
Asyad Shipping	Muscat	OMR	0.12	27-Feb	333
Metsera	Nasdaq	USD	18.00	30-Jan	316

Top 20 Global Bonds Priced in 1st Quarter 2025
Ranked by proceeds raised in US dollars

Issuer	Deal Type	Issuer Nation	Currency	Pricing Date	Value $ millions
Mars	Corp IG	United States	USD	5-Mar	25,933
Republic of Italy	Sovereign	Italy	EUR	8-Jan	18,488
United Kingdom	Sovereign	United Kingdom	GBP	11-Feb	16,128
Kingdom of Spain	Sovereign	Spain	EUR	22-Jan	15,572
Republic of Italy	Sovereign	Italy	EUR	11-Feb	13,384
Saudi Arabia	Sovereign	Saudi Arabia	USD	6-Jan	11,950
European Union	Supranational	Luxembourg	EUR	11-Feb	11,244
European Union	Supranational	Luxembourg	EUR	14-Jan	11,070
France	Sovereign	France	EUR	21-Jan	10,343
Bank of America	Corp IG	United States	USD	17-Jan	10,000
Synopsys	Corp IG	United States	USD	3-Mar	9,983
European Union	Supranational	Luxembourg	EUR	11-Mar	9,794
KfW Bankengruppe	National Agency	Germany	EUR	7-Jan	9,272
Rio Tinto Finance (USA)	Corp IG	United Kingdom	USD	11-Mar	8,953
Goldman Sachs Group	Corp IG	United States	USD	21-Jan	8,500
Mexico	Sovereign	Mexico	USD	6-Jan	8,463
France	Sovereign	France	EUR	12-Feb	8,201
JPMorgan Chase	Corp IG	United States	USD	16-Jan	8,000
Oracle	Corp IG	United States	USD	30-Jan	7,739
Kingdom of Spain	Sovereign	Spain	EUR	25-Feb	7,346

Source: LSEG

Industry Groups
Best and worst-performing U.S. industry groups in the past quarter based on the DJ U.S. Total Stock Market Index family

Best Performers

Industry group	% chg from prev qtr
Gold Mining	26.9
Tobacco	26.1
General Mining	24.1
Fixed Line Telecom	23.2
Drug Retailers	20.6
Telecommunications	18.9
Full Line Insurance	18.2
Mobile Telecom	16.2
Insurance Brokers	15.2
Specialty Finance	14.2

Worst Performers

Industry group	% chg from prev qtr
Automobiles	–33.1
Consumer Electronics	–29.8
Renewable Energy Equipment	–28.3
Media Agencies	–28.1
Coal	–25.7
Durable Household Products	–25.2
Airlines	–24.3
Footwear	–22.5
Clothing & Accessories	–18.6
Heavy Construction	–18.4

Source: S&P Dow Jones Indices

MARKETS DIGEST

EQUITIES

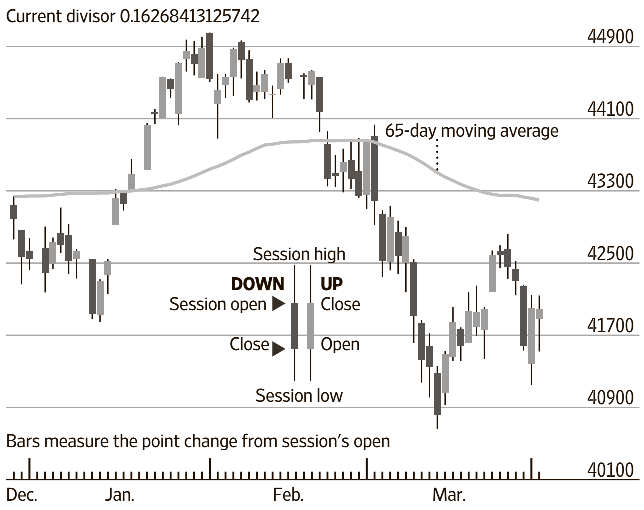
Dow Jones Industrial Average

41989.96 ▼11.80, or 0.03%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.18	27.18
P/E estimate *	19.69	19.16
Dividend yield	1.94	2.14
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

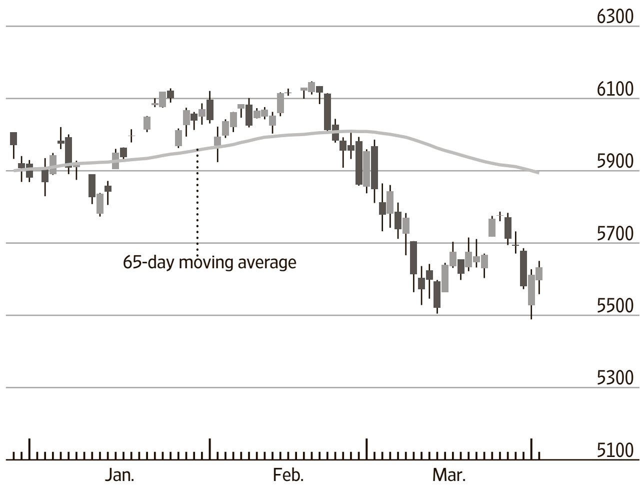


S&P 500 Index

5633.07 ▲21.22, or 0.38%

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	

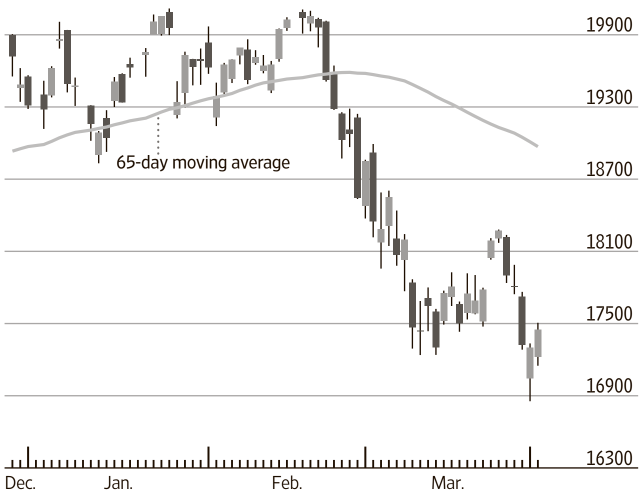


Nasdaq Composite Index

17449.89 ▲150.60, or 0.87%

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.
Dow Jones										
Industrial Average	42140.66	41519.90	**41989.96**	-11.80	-0.03	45014.04	37735.11	**7.2**	-1.3	**6.4**
Transportation Avg	14802.59	14509.63	**14779.02**	32.86	0.22	17754.38	14397.68	**-6.7**	-7.0	**-1.6**
Utility Average	1029.05	1015.72	**1026.43**	2.38	0.23	1079.88	835.53	**17.2**	4.4	**-1.0**
Total Stock Market	55780.83	54830.17	**55594.90**	219.98	0.40	61024.05	49376.46	**7.3**	-4.8	**6.5**
Barron's 400	1200.37	1178.80	**1197.99**	6.60	0.55	1356.99	1092.05	**4.4**	-4.3	**5.6**
Nasdaq Stock Market										
Nasdaq Composite	17506.58	17149.36	**17449.89**	150.60	0.87	20173.89	15282.01	**7.4**	-9.6	**7.0**
Nasdaq-100	19468.62	19095.17	**19436.42**	157.97	0.82	22175.60	17037.65	**7.3**	-7.5	**9.4**
S&P										
500 Index	5650.57	5558.52	**5633.07**	21.22	0.38	6144.15	4967.23	**8.2**	-4.2	**7.4**
MidCap 400	2946.44	2887.20	**2935.81**	16.59	0.57	3390.26	2825.94	**-1.7**	-5.9	**2.7**
SmallCap 600	1286.75	1261.47	**1279.97**	2.91	0.23	1544.66	1241.62	**-2.1**	-9.1	**-1.3**
Other Indexes										
Russell 2000	2027.00	1985.67	**2012.24**	0.33	0.02	2442.03	1942.96	**-2.6**	-9.8	**-1.3**
NYSE Composite	19463.54	19204.15	**19398.28**	2.42	0.01	20272.04	17388.09	**7.1**	1.6	**4.9**
Value Line	572.37	562.19	**570.06**	1.65	0.29	656.04	560.48	**-5.5**	-6.7	**-3.8**
NYSE Arca Biotech	5909.07	5686.98	**5707.74**	-189.43	-3.21	6318.63	4861.76	**9.4**	-0.7	**2.9**
NYSE Arca Pharma	983.37	953.67	**956.20**	-27.17	-2.76	1140.17	912.71	**-5.5**	2.3	**4.4**
KBW Bank	122.50	119.95	**121.71**	-0.81	-0.66	140.59	96.78	**18.5**	-4.5	**-0.2**
PHLX§ Gold/Silver	178.45	175.24	**177.31**	0.17	0.10	178.66	130.58	**35.8**	29.3	**2.8**
PHLX§ Oil Service	68.07	66.53	**67.71**	0.74	1.10	95.25	62.70	**-27.8**	-6.7	**-6.1**
PHLX§ Semiconductor	4285.96	4179.45	**4282.46**	12.03	0.28	5904.54	4270.43	**-12.4**	-14.0	**8.4**
Cboe Volatility	23.52	21.58	**21.77**	-0.51	-2.29	38.57	11.86	**49.0**	25.5	**3.5**

§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
NVIDIA	NVDA	11,010.8	109.91	-0.24	**-0.22**	115.06	102.67
T. Rowe Price QM US Bd	TAGG	6,019.8	42.85	...	**unch.**	42.85	42.85
Altria Group	MO	5,456.8	58.98	0.19	**0.32**	59.00	58.75
Full Truck Alliance ADR	YMM	5,383.1	12.79	...	**unch.**	12.81	12.79
Lumen Technologies	LUMN	5,262.1	3.85	0.01	**0.27**	3.89	3.84
SPDR S&P 500 ETF Trust	SPY	5,073.3	561.00	0.03	**0.01**	581.72	524.47
T. Rowe Price Intl Equity	TOUS	4,139.2	29.25	...	**unch.**	29.25	29.25
Tesla	TSLA	3,788.8	268.46	...	**unch.**	282.69	254.16

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
TTEC Holdings	TTEC	237.5	3.71	0.44	**13.48**	4.80	3.27
Camtek	CAMT	67.2	61.90	2.76	**4.67**	61.90	59.00
Freshworks Cl A	FRSH	315.1	14.97	0.64	**4.47**	14.97	14.11
UWM Holdings	UWMC	83.4	5.57	0.22	**4.11**	5.73	5.31
Rockwell Automation	ROK	70.8	269.00	10.26	**3.97**	269.00	258.74

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
nCino	NCNO	948.1	20.00	-8.12	**-28.88**	28.50	19.86
Newsmax Cl B	NMAX	366.4	201.72	-31.28	**-13.42**	289.90	30.00
Verisk Analytics	VRSK	58.0	282.01	-16.60	**-5.56**	313.55	282.01
Artivion	AORT	55.0	23.44	-1.23	**-4.99**	24.67	23.44
Synchrony Financial	SYF	142.2	51.05	-2.21	**-4.15**	54.20	51.05

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,001,440,895	15,607,334
Adv. volume*	577,601,998	4,047,846
Decl. volume*	407,966,595	10,101,591
Issues traded	2,838	291
Advances	1,726	139
Declines	1,026	135
Unchanged	86	17
New highs	34	1
New lows	144	1
Closing Arms†	1.22	1.56
Block trades*	5,428	174

	Nasdaq	NYSE Arca
Total volume*	7,756,548,982	306,406,047
Adv. volume*	4,556,016,901	183,716,528
Decl. volume*	3,139,506,401	100,476,856
Issues traded	4,524	2,172
Advances	2,278	1,634
Declines	2,106	510
Unchanged	140	28
New highs	48	24
New lows	446	46
Closing Arms†	0.75	1.89
Block trades*	55,971	1,538

* 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**	**832.15**	5.00	0.60	-1.1
	MSCI ACWI ex-USA	**344.10**	3.27	0.96	5.6
	MSCI World	**3649.56**	20.92	0.58	-1.6
	MSCI Emerging Markets	**1110.66**	9.26	0.84	3.3
Americas	**MSCI AC Americas**	**2122.65**	9.39	0.44	-4.0
Canada	**S&P/TSX Comp**	**25033.28**	115.78	0.46	1.2
Latin Amer.	**MSCI EM Latin America**	**2094.99**	30.47	1.48	13.1
Brazil	**Bovespa**	**131147.29**	887.75	0.68	9.0
Chile	**S&P IPSA**	**4083.49**	19.66	0.48	13.0
Mexico	**S&P/BMV IPC**	**53337.90**	853.47	1.63	7.7
EMEA	**STOXX Europe 600**	**539.64**	5.72	1.07	6.3
Eurozone	**Euro STOXX**	**549.38**	6.91	1.27	8.7
Belgium	**Bel-20**	**4365.93**	30.51	0.70	2.4
Denmark	**OMX Copenhagen 20**	**1784.42**	20.66	1.17	-15.1
France	**CAC 40**	**7876.36**	85.65	1.10	6.7
Germany	**DAX**	**22539.98**	376.49	1.70	13.2
Israel	**Tel Aviv**	**2426.55**	8.32	0.34	1.3
Italy	**FTSE MIB**	**38557.38**	505.39	1.33	12.8
Netherlands	**AEX**	**905.24**	6.44	0.72	3.0
Norway	**Oslo Bors All-Share**	**1752.23**	2.23	0.13	6.5
South Africa	**FTSE/JSE All-Share**	**89950.79**	1313.34	1.48	7.0
Spain	**IBEX 35**	**13297.00**	161.60	1.23	14.7
Sweden	**OMX Stockholm**	**954.44**	9.23	0.98	-0.02
Switzerland	**Swiss Market**	**12686.62**	88.50	0.70	9.4
Turkey	**BIST 100**	**9659.48**	...	Closed	-1.7
U.K.	**FTSE 100**	**8634.80**	51.99	0.61	5.7
U.K.	**FTSE 250**	**19590.86**	115.38	0.59	-5.0
Asia-Pacific	**MSCI AC Asia Pacific**	**183.47**	1.41	0.77	1.0
Australia	**S&P/ASX 200**	**7925.20**	81.78	1.04	-2.9
China	**Shanghai Composite**	**3348.44**	12.69	0.38	-0.1
Hong Kong	**Hang Seng**	**23206.84**	87.26	0.38	15.7
India	**BSE Sensex**	**76024.51**	-1390.41	-1.80	-2.7
Japan	**NIKKEI 225**	**35624.48**	6.92	0.02	-10.7
Singapore	**Straits Times**	**3968.85**	-3.59	-0.09	4.8
South Korea	**KOSPI**	**2521.39**	40.27	1.62	5.1
Taiwan	**TAIEX**	**21280.17**	584.27	2.82	-7.6
Thailand	**SET**	**1168.02**	9.93	0.86	-16.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Waton Financial	WTF	19.85	15.85	**396.25**	19.85	4.00	...
Newsmax Cl B	NMAX	233.00	149.49	**179.01**	265.00	14.00	...
iCoreConnect	ICCT	4.72	2.48	**110.71**	35.80	0.24	**-79.8**
Marblegate Acquisition	GATE	36.05	16.44	**83.83**	61.11	9.90	**244.6**
QuantaSing Group ADR	QSG	6.58	2.56	**63.68**	6.59	1.47	**58.6**
Nutex Health	NUTX	71.40	24.37	**51.82**	72.99	4.16	**408.5**
CoreWeave Cl A	CRWV	52.57	15.49	**41.77**	53.27	36.00	...
Sonim Technologies	SONM	2.96	0.82	**38.32**	10.70	1.87	**-50.5**
Leishen Energy Holding	LSE	5.95	1.47	**32.81**	14.99	3.76	...
Nxu	NXU	3.46	0.79	**29.59**	45.00	2.50	**-74.7**
Cloudastructure Cl A	CSAI	5.70	1.26	**28.38**	52.43	4.22	...
Lixiang Education ADR	LXEH	24.53	5.16	**26.61**	39.33	1.95	**513.3**
Euroholdings	EHLD	5.75	0.97	**20.29**	37.59	4.26	...
Yoshiharu Global	YOSH	14.69	2.43	**19.82**	22.50	2.70	**281.6**
PVH Corp.	PVH	76.43	11.79	**18.24**	124.68	62.91	**-29.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Golden Heaven Group Hldgs	GDHG	0.54	-4.17	**-88.48**	23.24	0.39	**-97.6**
Brag House Holdings	TBH	1.27	-5.34	**-80.79**	6.96	1.13	...
Open Lending Cl A	LPRO	1.17	-1.59	**-57.61**	6.97	1.15	**-79.5**
Silynxcom	SYNX	1.91	-1.71	**-47.24**	6.49	1.90	**-46.8**
Aptose Biosciences	APTO	1.71	-1.44	**-45.71**	50.10	1.35	**-96.4**
GRI Bio	GRI	2.02	-1.18	**-36.88**	165.73	2.00	**-98.3**
Curis	CRIS	1.46	-0.64	**-30.48**	17.49	1.40	**-88.1**
Universe Pharmaceuticals	UPC	2.86	-1.24	**-30.24**	2592.00	2.66	**-99.8**
Orchestra BioMed Holdings	OBIO	3.24	-1.04	**-24.30**	8.87	3.17	**-35.7**
BingEx ADR	FLX	5.22	-1.48	**-22.15**	21.95	5.11	...
Sagimet Biosciences	SGMT	2.58	-0.68	**-20.86**	7.38	2.39	**-50.8**
Tenon Medical	TNON	1.69	-0.42	**-19.91**	15.79	0.91	**-77.8**
Elicio Therapeutics	ELTX	4.95	-1.21	**-19.64**	11.45	3.34	**-33.3**
Corcept Therapeutics	CORT	91.93	-22.29	**-19.51**	117.33	20.84	**262.5**
Advent Technologies	ADN	3.45	-0.79	**-18.62**	8.79	1.71	**-34.3**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
bioAffinity Technologies	BIAF	**488,492**	54421.5	1.09	**319.23**	3.16	0.24
Damon	DMN	**363,560**	866.8	0.01	**-13.04**	4.95	0.01
Sharps Technology	STSS	**332,310**	1581.6	0.03	**-8.70**	18.15	0.03
ReShape Lifesciences	RSLS	**244,206**	21408.5	1.59	**341.05**	29.00	0.34
NVIDIA	NVDA	**216,405**	-20.1	110.15	**1.63**	153.13	75.61
iCoreConnect	ICCT	**208,657**	2795.0	4.72	**110.71**	35.80	0.24
Direxion TSLA Bull 2X	TSLL	**200,315**	76.9	10.21	**7.25**	41.50	4.94
LogicMark	LGMK	**161,304**	2117.3	0.02	**-2.02**	25.38	0.02
Tesla	TSLA	**143,530**	51.1	268.46	**3.59**	488.54	138.80
Ford Motor	F	**135,132**	40.8	9.94	**-0.90**	14.85	9.06

* 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
THOR Index Rotation ETF	THIR	1,925	**8386**	24.87	**0.28**	27.02	24.76
Global X CleanTech ETF	CTEC	1,049	**4687**	6.13	**2.34**	10.07	5.92
iSh MSCI Emg Mkts SC	EEMS	844	**3316**	56.49	**1.58**	64.44	54.96
Angi	ANGI	4,355	**2724**	14.70	**-4.61**	29.15	14.56
T. Rowe Price Intl Equity	TOUS	4,244	**2290**	29.25	**0.07**	30.70	25.76
Fidelity MSCI Matls	FMAT	1,326	**2179**	48.50	**0.37**	55.28	47.24
AllianzIM US LC Bf20 Apr	APRW	320	**2006**	32.13	**0.11**	33.65	29.49
Innov Intl Dev Pwr Apr	IAPR	350	**1989**	27.52	**-0.07**	28.66	26.21
FT Vest IG & Target Incm	LQTI	261	**1863**	20.31	**0.10**	20.61	20.19
Excelerate Energy	EE	4,004	**1585**	26.66	**-7.04**	32.99	14.94

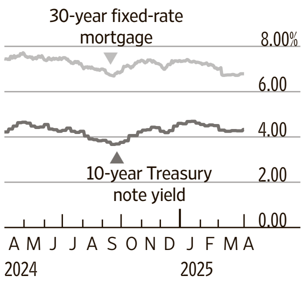
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.79%**
Delta Community Credit Union	**5.88%**
Atlanta, GA	800-544-DECU
Chemung Canal Trust Company	**6.00%**
Elmira, NY	607-737-3711
El Dorado Savings Bank	**6.00%**
Sacramento, CA	800-874-9779
First Savings Bank of Hegewisch	**6.10%**
Chicago, IL	773-646-4200
Farmers State Bank	**6.13%**
Marion, IA	319-390-2534

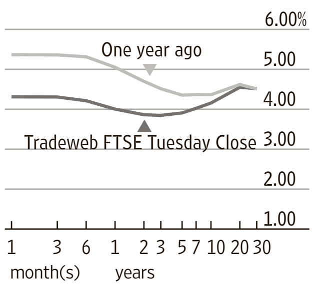
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.25-4.50**	4.25-4.50	4.25	5.50	**4.00**
Prime rate*	**7.50**	7.50	7.50	8.50	**4.00**
SOFR	**4.41**	4.31	4.27	5.40	**4.12**
Money market, annual yield	**0.46**	0.45	0.40	0.51	**0.39**
Five-year CD, annual yield	**1.69**	1.68	1.62	1.69	**1.14**
30-year mortgage, fixed†	**6.79**	6.72	6.69	7.72	**1.85**
15-year mortgage, fixed†	**6.15**	6.09	6.02	7.11	**2.05**
Jumbo mortgages, $726,200-plus†	**6.86**	6.87	6.76	7.79	**1.87**
Five-year adj mortgage (ARM)†	**6.21**	6.19	5.88	6.78	**2.95**
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

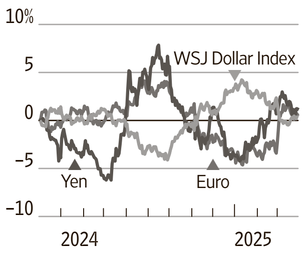
Treasury yield curve

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	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2263.190	**4.080**	4.210	4.880	3.630	**5.565**	0.131
U.S. Treasury Long, Bloomberg	3210.570	**4.570**	4.700	5.050	3.990	**4.026**	-7.059
Aggregate, Bloomberg	2156.250	**4.560**	4.680	5.310	4.100	**5.974**	0.701
Fixed-Rate MBS, Bloomberg	2137.500	**4.860**	5.000	5.570	4.340	**6.608**	0.804
High Yield 100, ICE BofA	3856.650	**6.809**	6.578	7.871	6.208	**8.083**	5.155
Muni Master, ICE BofA	593.655	**3.573**	3.584	3.760	3.074	**2.123**	1.508
EMBI Global, J.P. Morgan	922.019	**7.419**	7.393	8.073	7.084	**7.962**	3.474

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1072.7158	**4.0**
Brazil real	.1760	5.6832	**-8.1**
Canada dollar	.6991	1.4305	**-0.6**
Chile peso	.001056	946.53	**-4.8**
Colombia peso	.000241	4149.75	**-5.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0491	20.3584	**-2.3**
Uruguay peso	.02372	42.1600	**-3.5**
Asia-Pacific			
Australia dollar	.6277	1.5931	**-1.4**
China yuan	.1375	7.2702	**-0.4**
Hong Kong dollar	.1285	7.7812	**0.2**
India rupee	.01168	85.587	**0.01**
Indonesia rupiah	.0000598	16736	**2.9**
Japan yen	.006683	149.63	**-4.8**
Kazakhstan tenge	.001986	503.40	**-4.1**
Macau pataca	.1248	8.0155	**0.1**
Malaysia ringgit	.2254	4.4375	**-0.8**
New Zealand dollar	.5700	1.7544	**-1.9**
Pakistan rupee	.00357	280.175	**0.6**
Philippines peso	.0175	57.258	**-1.4**
Singapore dollar	.7439	1.3442	**-1.5**
South Korea won	.0006798	1470.93	**-0.5**
Sri Lanka rupee	.0033759	296.22	**1.0**
Taiwan dollar	.03009	33.231	**1.3**
Thailand baht	.02927	34.170	**-0.5**
Vietnam dong	.00003901	25635	**0.6**
Europe			
Czech Rep. koruna	.04326	23.115	**-5.1**
Denmark krone	.1446	6.9146	**-4.0**
Euro area euro	1.0794	.9265	**-4.1**
Hungary forint	.002684	372.60	**-6.3**
Iceland krona	.007509	133.17	**-4.2**
Norway krone	.0955	10.4699	**-8.0**
Poland zloty	.2578	3.8788	**-6.1**
Sweden krona	.0998	10.0192	**-9.5**
Switzerland franc	1.1316	.8837	**-2.6**
Turkey lira	.0264	37.9417	**7.3**
Ukraine hryvnia	.0241	41.4500	**-1.4**
UK pound	1.2924	.7738	**-3.2**
Middle East/Africa			
Bahrain dinar	2.6529	.3769	**-0.04**
Egypt pound	.0198	50.5757	**-0.5**
Israel shekel	.2706	3.6958	**1.5**
Kuwait dinar	3.2432	.3083	**0.01**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2745	3.643	**-0.1**
Saudi Arabia riyal	.2666	3.7515	**-0.1**
South Africa rand	.0541	18.4793	**-2.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.69	−0.08	−0.08	**−2.99**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1084.05**	2.50	**0.23**	1095.84	942.52	**8.37**	6.03
FTSE/CC CRB Index	**310.78**	1.48	**0.48**	316.63	265.48	**5.62**	4.74
Crude oil, $ per barrel	**71.20**	-0.28	**-0.39**	86.91	65.75	**-16.38**	-0.73
Natural gas, $/MMBtu	**3.951**	-0.168	**-4.08**	4.491	1.614	**112.19**	8.75
Gold, $ per troy oz.	**3118.90**	-3.90	**-0.12**	3122.80	2261.00	**37.94**	18.63

BIGGEST 1,000 STOCKS

Continued From Page B8

Stock	Sym	Close	Net Chg
RealtyIncome	O	57.15	-0.59
Reddit	RDDT	110.05	5.15
RegalRexnord	RRX	114.72	0.87
RegencyCtrs	REG	73.57	-0.19
RegenPharm	REGN	617.00	-17.23
RegionsFinl	RF	21.57	-0.16
ReinsGrp	RGA	198.27	1.37
Reliance	RS	289.01	0.26
RenaissanceRe	RNR	245.00	5.00
RentokilInit	RTO	23.02	0.12
RepublicSvcs	RSG	243.72	1.56
ResMed	RMD	222.30	-1.55
RestaurantBrands	QSR	67.17	0.53
Revvity	RVTY	104.31	-1.49
RexfordIndlRealty	REXR	39.14	-0.01
RioTinto	RIO	60.23	0.15
Rivian	**RIVN**	**13.28**	**0.83**
Robinhood	HOOD	42.16	0.54
Roblox	RBLX	60.99	2.70
RocketCos.	RKT	12.60	0.53
RocketLab	RKLB	18.15	0.27
Rockwell	ROK	258.74	0.36
RogersComm B	**RCI**	**25.25**	**-1.48**
Roku	ROKU	70.60	0.16
Rollins	ROL	54.36	0.33
RoperTech	ROP	590.78	1.20
RossStores	ROST	129.11	1.32
RoyalBkCanada	RY	113.65	0.93
RoyalCaribbean	RCL	208.12	2.68
RoyalGold	RGLD	164.26	0.75
RoyaltyPharma	RPRX	31.17	0.04
Rubrik	RBRK	60.47	-0.51
RyanSpecialty	RYAN	73.81	-0.06
Ryanair	RYAAY	42.67	0.30
SAP	SAP	270.34	1.90
S&P Global	SPGI	510.78	2.68
SBA Comm	SBAC	220.42	0.41
SEI Investments	SEIC	77.28	-0.35
SK Telecom	SKM	21.19	-0.07
SS&C Tech	SSNC	83.00	-0.53
Saia	SAIA	354.77	5.34
SailPoint	SAIL	18.29	-0.46
Salesforce	CRM	270.20	1.84
Samsara	IOT	38.80	0.47
Sanofi	SNY	54.34	-1.12
Schlumberger	SLB	42.20	0.40
SchwabC	SCHW	77.67	-0.61
Sea	SE	132.46	1.97
Seagate	STX	84.54	-0.41
Sempra	SRE	71.56	0.20
ServiceIntl	SCI	80.88	0.68
ServiceNow	NOW	811.56	15.42
ServiceTitan	TTAN	95.00	-0.11
SharkNinja	SN	84.20	0.79
Shell	SHEL	73.05	-0.23
SherwinWilliams	SHW	350.57	1.38
ShinhanFin	SHG	32.56	0.48
Shopify	SHOP	97.64	2.16
SimonProperty	SPG	166.47	0.39
SiriusXM	SIRI	21.96	-0.59
SkechersUSA	SKX	57.49	0.71
Skyworks	SWKS	64.62	-0.01
SmithAO	AOS	65.60	0.24
Smith&Nephew	SNN	28.19	-0.18
SmithfieldFds	SFD	20.63	0.24
Smucker	SJM	118.52	0.11
SmurfitWestrock	SW	45.62	0.56
Snap	SNAP	8.93	0.22
Snap-On	SNA	339.58	2.57
Snowflake	SNOW	149.54	3.38
SOQUIMICH	SQM	40.05	0.32
SoFiTech	SOFI	11.91	0.28
Solventum	SOLV	76.34	0.30
Somnigroup	SGI	62.25	2.37
Sony	SONY	25.17	-0.22
SouthState	SSB	92.26	-0.56
Southern	SO	91.82	-0.13
SoCopper	SCCO	93.88	0.42
SouthwestAir	**LUV**	**31.59**	**-1.99**
Spotify	SPOT	551.73	1.70
SproutsFarmers	SFM	155.25	2.61
StandardAero	SARO	26.81	0.17
StanleyB&D	SWK	76.14	-0.74
Stantec	STN	83.68	0.84
Starbucks	SBUX	98.23	0.14
StateStreet	STT	88.82	0.05
SteelDynamics	STLD	124.00	-1.08
Stellantis	STLA	11.09	-0.12
Steris	STE	225.72	-0.93
StifelFinancial	SF	94.80	0.54
STMicroelec	STM	21.78	-0.18
Stryker	SYK	373.30	1.05
SumitomoMits	SMFG	15.08	-0.38
SummitTherap	SMMT	18.80	-0.49
SunComms	SUI	128.48	-0.16
SunLifeFinancial	SLF	58.09	0.83
SuncorEnergy	SU	39.05	0.33
Sunoco	SUN	58.78	0.72
SuperMicroComp	SMCI	35.05	0.81
Suzano	SUZ	9.35	0.06
Symbotic	SYM	20.90	0.69
SynchronyFinl	SYF	53.26	0.32
Synopsys	SNPS	435.94	7.09
Sysco	SYY	75.42	0.38
T U V			
TAL Education	TAL	13.19	-0.02
TC Energy	TRP	47.80	0.59
TD Synnex	SNX	103.85	-0.11
TE Connectivity	TEL	140.70	-0.62
Telus	TU	14.37	0.03
TIM	TIMB	15.90	0.25
TJX	TJX	122.72	0.92
TKO	TKO	152.99	0.18
T-MobileUS	TMUS	268.54	1.83
TPG	TPG	47.72	0.29
T.RowePrice	TROW	92.27	0.40
TaiwanSemi	TSM	168.64	2.64
Take-TwoSftwr	TTWO	210.13	2.88
TakedaPharm	TAK	14.90	0.03
TalenEnergy	TLN	207.44	7.77
Tapestry	TPR	72.89	2.48
TargaResources	TRGP	203.07	2.60
Target	TGT	104.43	0.07
TechnipFMC	FTI	32.17	0.48
TeckResourcesB	TECK	36.72	0.29
TeledyneTech	TDY	498.33	0.62
Ericsson	ERIC	7.79	0.03
TelefonicaBras	VIV	9.13	0.41
Telefonica	TEF	4.70	0.04
TelekmIndonesia	TLK	14.87	0.10
TempusAI	TEM	47.22	-1.02
Tenaris	TS	39.46	0.35
TencentMusic	TME	14.46	0.05
TenetHealthcare	THC	133.40	-1.10
Teradyne	TER	82.61	0.01
Tesla	TSLA	268.46	9.30
TetraTech	TTEK	29.55	0.30
TevaPharm	TEVA	15.29	-0.08
TexasInstruments	TXN	177.99	-1.71
TexasPacLand	TPL	1352.84	27.85
TexasRoadhouse	TXRH	168.92	2.29
Textron	TXT	72.16	-0.09
ThermoFisher	TMO	482.97	-14.63
ThomsonReuters	TRI	174.07	1.29
3M	MMM	147.67	0.81
Toast	TOST	34.26	1.09
TollBros	TOL	105.30	-0.29
TopBuild	BLD	305.24	0.29
TorontoDomBk	TD	59.34	-0.60
TotalEnergies	TTE	64.49	-0.20
ToyotaMotor	TM	174.42	-2.11
TractorSupply	TSCO	55.13	0.03
TradeDesk	TTD	57.10	2.38
Tradeweb	TW	147.95	-0.51
TraneTech	TT	341.65	4.73
TransDigm	TDG	1397.44	14.15
TransUnion	TRU	83.86	0.87
Travelers	TRV	264.54	0.08
Trimble	TRMB	65.38	-0.27
Trip.com	TCOM	63.17	-0.41
TruistFinl	TFC	41.02	-0.13
Twilio	TWLO	98.17	0.26
TylerTech	TYL	584.53	3.14
TysonFoods	TSN	63.11	-0.70
UBS Group	UBS	30.35	-0.28
UDR	UDR	45.17	...
U-Haul	UHAL	66.55	1.19
U-Haul N	UHAL/B	60.17	0.99
UL Solutions	ULS	57.85	1.45
US Foods	USFD	65.98	0.52
UWM	UWMC	5.35	-0.11
Uber	UBER	72.99	0.13
Ubiquiti	UI	310.97	0.83
UltaBeauty	ULTA	373.91	7.37
Unilever	UL	59.57	0.02
UnionPacific	UNP	237.17	0.93
UnitedAirlines	UAL	68.20	-0.85
UnitedMicro	UMC	6.98	-0.17
UPS B	UPS	109.26	-0.73
UnitedRentals	URI	631.99	5.29
US Bancorp	USB	41.77	-0.45
US Steel	X	42.17	-0.09
UnitedTherap	UTHR	306.88	-1.39
UnitedHealth	UNH	523.12	-0.63
UnitySoftware	U	20.19	0.60
UniversalHealthB	UHS	187.81	-0.09
UnumGroup	UNM	82.00	0.54
VICI Prop	VICI	32.44	-0.18
Vale	VALE	10.10	0.12
ValeroEnergy	VLO	133.74	1.67
VeevaSystems	VEEV	227.90	-3.73
Ventas	VTR	69.27	0.51
VentureGlobal	VG	10.00	-0.30
Veralto	VLTO	97.62	0.17
VeriSign	VRSN	254.98	1.11
VeriskAnalytics	VRSK	298.61	0.99
Verizon	VZ	45.38	0.02
VertexPharm	VRTX	484.74	-0.08
Vertiv	VRT	75.27	3.07
Viatris	VTRS	8.60	-0.11
Viking	VIK	40.49	0.74
Vipshop	VIPS	15.35	-0.33
Visa	V	346.35	-4.11
Vistra	VST	122.24	4.80
Vodafone	VOD	9.27	-0.10
VornadoRealty	VNO	37.75	0.76
VulcanMatls	VMC	237.27	3.97
W X Y Z			
WEC Energy	WEC	108.89	-0.09
W.P.Carey	WPC	63.03	-0.08
WPP	WPP	36.22	-1.74
Wabtec	WAB	183.66	2.31
WalgreensBoots	WBA	11.16	-0.01
Walmart	WMT	88.83	1.04
WarnerBrosA	WBD	10.21	-0.52
WarnerMusic	WMG	31.32	-0.03
WasteConnections	WCN	196.51	1.32
WasteMgt	WM	233.79	2.28
Waters	WAT	356.00	-12.57
Watsco	WSO	511.65	3.35
WebsterFin	WBS	50.73	-0.82
WellsFargo	WFC	71.31	-0.48
Welltower	WELL	154.15	0.94
WescoIntl	WCC	156.42	1.12
WestPharmSvcs	WST	220.16	-3.72
WestAllianceBcp	WAL	75.71	-1.12
WesternDigital	WDC	40.89	0.46
WesternMidstrm	WES	41.03	0.07
Westlake	WLK	99.98	-0.05
Weyerhaeuser	WY	29.14	-0.14
WheatonPrecMtls	WPM	76.83	-0.64
Williams	WMB	60.57	0.81
Williams-Sonoma	WSM	158.87	0.77
WillisTowers	WTW	337.00	-0.95
WintrustFinl	WTFC	112.46	...
Wipro	WIT	3.06	...
Wix.com	WIX	164.00	0.62
WoodsideEnergy	WDS	14.75	0.26
Woodward	WWD	187.14	4.65
WooriFinl	WF	33.88	0.50
Workday	WDAY	234.53	1.00
WynnResorts	WYNN	82.73	-0.77
XPO	XPO	109.18	1.60
XcelEnergy	XEL	70.72	-0.07
XChangeTEC.INC	XHG	0.78	...
XPeng	XPEV	20.96	0.24
Xylem	XYL	119.88	0.42
YPF	YPF	35.50	0.46
Yum!Brands	YUM	158.92	1.56
YumChina	YUMC	52.95	0.89
ZTO Express	ZTO	19.83	-0.01
ZebraTech	ZBRA	283.07	0.51
Zillow C	Z	69.77	1.21
Zillow A	ZG	68.07	1.21
ZimmerBiomet	ZBH	112.37	-0.81
Zoetis	ZTS	161.91	-2.74
ZoomComms	ZM	74.02	0.25
Zscaler	ZS	201.07	2.65

Cash Prices

Tuesday, April 1, 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.

	Tuesday
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	3131.00
Handy & Harman base	3133.70
Handy & Harman fabricated	3478.41
LBMA Gold Price AM	*3120.20
LBMA Gold Price PM	*3115.10
Krugerrand,wholesale-e	3254.50
Maple Leaf-e	3332.35
American Eagle-e	3332.35
Mexican peso-e	4017.82
Austria crown-e	3055.69
Austria phil-e	3270.07
Silver, troy oz.	
Engelhard industrial	34.1000
Handy & Harman base	33.6650
Handy & Harman fabricated	42.0810
LBMA spot price	*£26.3200
(U.S.$ equivalent)	*34.0550
Coins,wholesale $1,000 face-a	25969
Other metals	
LBMA Platinum Price PM	*993.0
LBMA Palladium Price PM	*986.0
Platinum,Engelhard industrial	993.0
Palladium,Engelhard industrial	1006.0
Aluminum, LME, $ per metric ton	*2518.5
Copper,Comex spot	5.0190
Iron Ore, 62% Fe CFR China-s	*n.a.
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,k	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	0.8750
Cotton,1 1/16 std lw-mdMphs-u	0.6575
Cotlook 'A' Index-t	*78.90
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	4.3500
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	n.a.
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	298.50
Soybeans,No.1 yllw IL-bp,u	10.0900
Wheat,Spring14%-pro Mnpls-u	7.9400
Wheat,No.2 soft red,St.Louis-u	n.a.
Wheat - Hard - KC (USDA) $ per bu-u	n.a.
Wheat,No.1soft white,Portld,OR-u	6.1000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	325.12
select 1-3,600-900 lbs.-u	306.46
Broilers, National comp wtd. avg.-u,w	1.3481
Butter,AA Chicago-d	2.3400
Cheddar cheese,bbl,Chicago-d	166.00
Cheddar cheese,blk,Chicago-d	165.75
Milk,Nonfat dry,Chicago lb.-d	117.25
Coffee,Brazilian,Comp-y	3.7963
Coffee,Colombian, NY-y	3.9075
Eggs,large white,Chicago-u,w	3.7450
Flour,hard winter KC-p	15.80
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	87.22
Pork bellies,12-14 lb MidUS-u	1.7014
Pork loins,13-19 lb MidUS-u	1.0351
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	352.00
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4800
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4416
Tallow,bleach;Chicago-h	0.5075
Tallow,edible,Chicago-u	0.6100

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 3/31

Source: Dow Jones Market Data

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

April 1, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '25	Feb. '24
U.S. consumer price index			
All items	319.082	0.44	2.8
Core	325.252	0.44	3.1

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	7.50	7.50	8.50	7.50
Canada	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	4.39	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	4.3300	4.3300	5.3400	4.3300
High	4.5500	4.5500	5.6500	4.4700
Low	4.3200	4.3200	5.3300	4.3000
Bid	4.3200	4.3200	5.3300	4.3200
Offer	4.3300	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	4.220	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	52-Week low
Call money	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	n.a.	4.30	5.37	4.26
Secured Overnight Financing Rate	4.41	4.31	5.40	4.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	4.427	70.420	5.471	4.286
MBS	4.438	76.050	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 31, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
TJX Cos	TJX	1.4	.425 / .375	Q	Jun05 /May15
Stocks					
Forge Global	FRGE		1:15		/Apr15
MarketWise	MKTW		1:20		/Apr03
Foreign					
Intercorp Finl Svcs	IFS	3.0	1.00	A	May05 /Apr24

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, April 1, 2025

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.46	0.85	0.95	1.42	1.91	2.01	1.77	1.56	1.69
Jumbo	1.26	0.85	0.95	1.74	2.09	2.32	2.06	1.90	1.99
Weekly change									
Savings	0.01	0.01	0.00	0.02	0.01	0.01	0.02	0.01	0.01
Jumbo	0.00	0.01	0.00	0.00	0.01	0.01	0.00	0.01	0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
Peak Bank 866-484-5705	$100	4.54
BrioDirect 877-369-2746	$5,000	4.50
Vio Bank 888-999-9170	$100	4.41
One-month CD		
State Bank of India California 877-707-1995	$1,000	0.50
Lone Star Bank 713-358-9400	$1,000	0.20
Presidential Bank, FSB 800-383-6266	$1,000	0.10
Two-month CD		
State Bank of India California 877-707-1995	$1,000	4.25
Lone Star Bank 713-358-9400	$1,000	0.20
Presidential Bank, FSB 800-383-6266	$1,000	0.10
Three-month CD		
Bask Bank, a div of Texas Capital Bank, NA 877-839-2265	$1,000	4.50
America First FCU 801-627-0900	$500	4.35
Valley Direct 866-899-9900	$25,000	4.30
Six-month CD		
MyBankingDirect 516-683-4100	$2,500	4.50
Bread Savings 833-755-4354	$1,500	4.50
Bask Bank, a div of Texas Capital Bank, NA 877-839-2265	$1,000	4.45
One-year CD		
Bask Bank, a div of Texas Capital Bank, NA 877-839-2265	$1,000	4.40
Citizens Access 888-201-6505	$5,000	4.35
America First FCU 801-627-0900	$500	4.35
Two-year CD		
Banesco USA 888-228-1597	$1,500	4.20
First National Bank of America 800-968-3626	$1,000	4.20
KS StateBank 785-587-4000	$500	4.20
Five-year CD		
America First FCU 801-627-0900	$500	4.20
Synchrony Bank 800-677-0718	$0	4.15
KS StateBank 785-587-4000	$500	4.15

High yield jumbos - Minimum is $100,000

Bank / Phone number	Minimum	Yield (%)
Money market account		
Peak Bank 866-484-5705	$100,000	4.54
Vio Bank 888-999-9170	$100,000	4.41
Rising Bank 888-222-9484	$100,000	4.40
One-month CD		
State Bank of India California 877-707-1995	$100,000	0.50
Lone Star Bank 713-358-9400	$100,000	0.20
Presidential Bank, FSB 800-383-6266	$100,000	0.10
Two-month CD		
State Bank of India California 877-707-1995	$100,000	4.25
Lone Star Bank 713-358-9400	$100,000	0.20
Presidential Bank, FSB 800-383-6266	$100,000	0.10
Three-month CD		
America First FCU 801-627-0900	$100,000	4.35
Goldwater Bank 480-281-8200	$100,000	4.30
State Bank of India California 877-707-1995	$100,000	4.25
Six-month CD		
MyBankingDirect 516-683-4100	$100,000	4.50
Credit One Bank, NA (877) 825-3242	$100,000	4.40
Limelight Bank, a division of Capital Community Bank (800) 639-6015	$100,000	4.35
One-year CD		
MyBankingDirect 516-683-4100	$100,000	4.50
Credit One Bank, NA (877) 825-3242	$100,000	4.40
Limelight Bank, a division of Capital Community Bank (800) 639-6015	$100,000	4.35
Two-year CD		
Banesco USA 888-228-1597	$100,000	4.20
Luana Savings Bank 800-666-2012	$100,000	4.19
Popular Direct 800-274-5696	$100,000	4.15
Five-year CD		
GTE Financial Credit Union 888-871-2690	$100,000	4.33
America First FCU 801-627-0900	$100,000	4.20
Luana Savings Bank 800-666-2012	$100,000	4.19

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

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					
2156.25	3.1	U.S. Aggregate	4.560	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3273.74	2.6	U.S. Corporate	5.120	4.640	5.750
3201.19	2.4	Intermediate	4.850	4.400	5.670
4256.04	2.9	Long term	5.690	5.070	6.010
621.67	2.7	Double-A-rated	4.770	4.260	5.330
891.64	2.4	Triple-B-rated	5.330	4.850	5.950
High Yield Bonds ICE BofA					
575.35	1.1	High Yield Constrained	7.666	6.975	8.322
583.53	-1.1	Triple-C-rated	12.927	11.050	13.872
3856.65	1.8	High Yield 100	6.809	6.208	7.871
503.30	1.3	Global High Yield Constrained	7.349	6.808	8.112
378.33	0.7	Europe High Yield Constrained	5.801	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1883.53	2.2	U.S Agency	4.310	3.960	5.190
1669.42	2.1	10-20 years	4.250	3.920	5.190
3554.73	3.9	20-plus years	4.860	4.240	5.300
2877.73	2.8	Yankee	4.840	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2137.50	3.4	Mortgage-Backed	4.860	4.340	5.570
2105.41	3.4	Ginnie Mae (GNMA)	4.850	4.460	5.580
1260.86	3.4	Fannie mae (FNMA)	4.860	4.310	5.580
1942.82	3.4	Freddie Mac (FHLMC)	4.730	4.150	5.510
593.66	-0.1	Muni Master	3.573	3.074	3.760
419.15	0.1	7-12 year	3.413	2.858	3.557
476.61	-0.9	12-22 year	4.098	3.469	4.236
453.70	-1.0	22-plus year	4.546	3.959	4.663
Global Government J.P. Morgan†					
550.58	1.1	Global Government	3.530	3.010	3.740
848.11	2.4	Canada	2.920	2.820	3.870
359.52	-0.9	EMU§	3.230	2.726	3.403
652.57	-0.4	France	3.370	2.900	3.530
463.07	-1.5	Germany	2.690	2.080	2.860
263.39	-2.5	Japan	1.850	1.160	1.910
504.31	-1.8	Netherlands	2.900	2.290	3.060
788.98	0.9	U.K.	4.820	4.030	5.070
922.02	2.8	Emerging Markets **	7.419	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	**U.S.** 2	3.863 ▼	3.911	3.993	4.716			
4.625	10	4.156 ▼	4.245	4.228	4.329			
4.750	**Australia** 2	3.676 ▼	3.687	3.736	3.771	-19.7	-20.8	-94.0
3.500	10	4.387 ▼	4.396	4.308	3.976	22.7	18.6	-34.4
0.000	**France** 2	2.176 ▼	2.184	2.150	2.845	-169.7	-171.1	-186.6
3.200	10	3.407 ▼	3.450	3.086	2.807	-75.3	-76.0	-151.3
2.200	**Germany** 2	2.030 ▼	2.054	2.031	2.859	-184.3	-184.1	-185.2
2.500	10	2.696 ▼	2.748	2.411	2.304	-146.4	-146.2	-201.6
2.950	**Italy** 2	2.254 ▼	2.272	2.323	3.428	-161.9	-162.3	-128.3
3.650	10	3.797 ▼	3.868	3.530	3.668	-36.3	-34.3	-65.2
0.900	**Japan** 2	0.860 ▲	0.832	0.813	0.195	-301.3	-306.3	-451.6
1.200	10	1.504 ▲	1.488	1.376	0.742	-265.6	-272.2	-357.8
2.500	**Spain** 2	2.192 ▼	2.209	2.238	3.017	-168.1	-168.6	-169.4
3.150	10	3.322 ▼	3.376	3.035	3.155	-83.8	-83.4	-116.5
4.125	**U.K.** 2	4.192 ▼	4.206	4.192	4.181	31.9	31.1	-53.0
4.250	10	4.652 ▼	4.690	4.485	3.941	49.2	48.0	-37.9

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
America Movil	...	6.125	5.65	March 30, '40	151	–10	142
Appalachian Power	...	7.000	5.64	April 1, '38	149	–7	160
General Motors	GM	5.200	6.58	April 1, '45	202	–6	n.a.
RTX	RTX	4.875	5.41	Oct. 15, '40	125	–6	120
Vodafone	VOD	4.250	5.91	Sept. 17, '50	139	–6	132
Federation des caisses Desjardins du Quebec*	...	5.250	4.65	April 26, '29	71	–5	73
Berkshire Hathaway Energy	...	6.125	5.28	April 1, '36	112	–4	112
John Deere Capital	...	2.450	4.38	Jan. 9, '30	46	–4	38

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Duke Energy Florida	...	6.400	5.46	June 15, '38	130	7	n.a.
Amgen	AMGN	4.950	5.68	Oct. 1, '41	113	6	n.a.
Williams	WMB	6.300	5.73	April 15, '40	159	6	144
Toyota Motor Credit	...	4.550	4.58	May 17, '30	69	5	66
John Deere Capital	...	4.400	4.54	Sept. 8, '31	63	4	60
MassMutual Global Funding II*	...	5.050	4.31	Dec. 7, '27	44	4	41
Wells Fargo	WFC	4.750	6.05	Dec. 7, '46	149	4	132
GA Global Funding Trust	...	5.200	5.28	Dec. 9, '31	136	3	131

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bausch Health	...	11.000	12.26	Sept. 30, '28	96.500	1.00	98.063
Embarq	...	7.995	23.37	June 1, '36	39.750	1.00	40.750
Pactiv	...	8.375	4.71	April 15, '27	107.029	0.85	106.500
Prime Security Services Borrower	...	5.750	5.34	April 15, '26	100.412	0.56	100.280
ADT Security	...	4.875	5.91	July 15, '32	93.910	0.49	94.000
Telecom Italia Capital	...	7.200	7.10	July 18, '36	100.730	0.40	102.075
Paramount Global	PARA	6.875	6.50	April 30, '36	102.958	0.39	n.a.
Rockies Express Pipeline	...	6.875	7.08	April 15, '40	98.125	0.35	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Rakuten	...	9.750	7.38	April 15, '29	108.125	–0.46	109.125
Teva Pharmaceutical Finance Netherlands III*	...	3.150	5.35	Oct. 1, '26	96.875	–0.23	96.888
HAT Holdings I	...	3.750	6.19	Sept. 15, '30	88.850	–0.17	88.889
Navient	NAVI	5.625	7.92	Aug. 1, '33	86.200	–0.13	88.082
Nissan Motor Acceptance	...	5.300	5.63	Sept. 13, '27	99.250	–0.10	99.250
Methanex US Operations	...	6.250	6.71	March 15, '32	97.500	–0.09	99.125
Bath & Body Works	BBWI	7.600	7.32	July 15, '37	102.199	–0.03	102.500

*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

Stocks Waver Ahead of Tariff News

U.S. stocks fluctuated Tuesday as investors waited to learn whether President Trump's "Liberation Day" would free businesses and investors from the trade-policy uncertainty that has weighed on markets for weeks.

The president is expected to unveil his latest tariff plan Wednesday afternoon at an event at the White House Rose Garden. What Trump will announce remained unknown, at least by the close of U.S. markets. The president already imposed a range of import levies and is poised to introduce auto tariffs this week.

TUESDAY'S MARKETS

Some investors doubt Wednesday's news will be the final word on a trade war that has kept companies and world leaders guessing since Trump returned to the White House earlier this year.

"Whatever the president announces tomorrow can easily be undone the next morning," said Don Calcagni, chief investment officer at Mercer Advisors. "As a professional investor, I want permanence. I don't want the rules to keep changing."

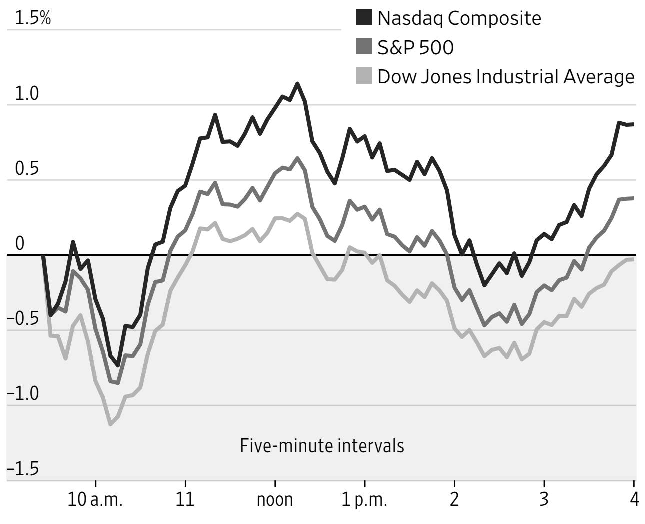
The S&P 500 added 0.4%, while the Dow Jones Industrial Average slipped less than 0.1%, or about 12 points. The tech-heavy Nasdaq Composite advanced 0.9%.

The U.S. stock market has had a rocky start to 2025. The S&P 500 and the Nasdaq notched their worst quarters since 2022, declining 4.6% and 10%, respectively, through Monday.

Major stock indexes fluctuated Tuesday as investors remained stuck in wait-and-see mode. The S&P 500 opened lower before erasing its losses to trade in positive territory by midday. The U.S. stock index then pulled back in afternoon trading but ended the day with a gain.

One reason for the Dow industrials' small decline had little to do with tariffs. Shares of **Johnson & Johnson** fell nearly 8% after a bankruptcy judge dismissed an attempt by the healthcare-products company to resolve its talc liabilities through chapter 11. That pulled down the 30-stock average.

Index performance on Tuesday



Source: FactSet

Elsewhere:

◆ **The yield on the benchmark 10-year U.S. Treasury note declined to 4.156%, its lowest 3 p.m. Eastern Time level since December, from 4.245% on Monday.**

◆ **Gold slipped 0.1% from its Monday record to $3,118.90 a troy ounce. The precious metal, which is seen as a haven, has rallied 19% so far this year.**

◆ **Overseas, the Stoxx Europe 600 increased 1.1%, bringing its gains so far this year to 6.3%. In Asia's markets, the Shanghai Composite gained 0.4%, while the Nikkei 225 added less than 0.1%.**

—Karen Langley and Katy Barnato

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. 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.

SIX-WEEK BILLS

Applications	$206,253,896,400
Accepted bids	$74,466,383,000
" noncompetitively	$788,350,000
" foreign noncompetitively	$0
Auction price (rate)	99.504750 (4.245%)
Coupon equivalent	4.325%
Bids at clearing yield accepted	67.46%
Cusip number	912797LB1

The bills, dated April 3, 2025, mature on May 15, 2025.

STOCK SPOTLIGHT

Johnson & Johnson
A judge dismissed J&J's third attempt to resolve its mass talcum powder liabilities through chapter 11 bankruptcy. Shares of the company declined nearly 8%.

XPeng
The Chinese Tesla rival posted a jump in monthly and quarterly sales. Its American depositary receipts advanced 1.2%.

Xiaomi
One of Xiaomi's electric vehicles was involved in a fatal car accident in China, potentially raising concerns about the safety of its advanced driver-assistance system. Shares dropped 5.5% in Hong Kong.

PVH
The owner of Calvin Klein and Tommy Hilfiger posted better-than-forecast results and gave a stronger-than-expected outlook. Shares leapt 18%.

Meta Platforms
Executives have pressed trade officials to fight an expected European Union fine and cease-and-desist order relating to whether Facebook and Instagram users should be able to access those services free, without seeing personalized ads. Shares climbed 1.7%.

SoftBank
The Japanese tech conglomerate agreed to lead a funding round of up to $40 billion in a subsidiary of OpenAI, valuing the ChatGPT maker at $300 billion.

NewsMax
The media company's shares rose sharply for a second straight day after a wild stock-market debut. The stock soared 180%.

WEDNESDAY'S EVENTS:

◆ Tariffs: President Trump plans to unveil new levies on trading partners, including so-called reciprocal tariffs, in what he has dubbed "Liberation Day."

◆ Jobs data: The private-sector hiring report from payroll-services provider ADP is due.

◆ Tesla update: The EV maker is expected to release quarterly delivery figures this week, likely Wednesday. The company has faced headwinds, in part due to Chief Executive Elon Musk's political activities.

Airline Shares Sink on Waning Demand, Levy Fears

By Katherine Hamilton

Airline stocks took a steeper nose dive in March as investors worry the companies aren't reacting quickly enough to falling consumer confidence, analysts say.

Some carriers have started cutting prices and available seating to mitigate falling demand. But many are holding off on making major cuts in hopes that uncertainty will subside ahead of the peak summer season.

"I went into this year expecting it to be a blue sky year for airlines," TD Cowen analyst Tom Fitzgerald said. "Now it's just kind of clouds everywhere and it's unclear when they're going to dissipate."

Shares of **Delta Air Lines** have slipped 29% in the past month. **American Airlines** has fallen 28% and **United Airlines** and lower-cost carrier **JetBlue Airways** are both down 27%.

Consumer confidence hit a four-year low in March, but a drawback in corporate travel is what is really hurting airlines, analysts said.

Amid uncertainty about tariffs and border policies, automotive and defense companies in particular are cutting back on business trips, which are usually booked more closely to the time of travel. Government travel, which makes up around 2% of revenue for many airlines, is down 50%, Melius Research analyst Conor Cunningham said.

As a favorite for corporate travel, Delta has an especially big challenge to overcome, analysts said.

The airline in March trimmed first-quarter revenue growth guidance to a range of 3% to 4%, down from 7% to 9%. Delta Chief Executive Ed Bastian said during a conference that it has tinkered with pricing to attract more travelers, but isn't reducing its capacity just yet as it heads into the peak summer season.

"They don't want to overreact and pull too much supply out of the market, and then things get back on track faster than they expect, and they miss out on the peak season," Fitzgerald said.

American Airlines is using a smaller plane with fewer seats in the Washington, D.C., market and **Air Canada** has pulled some supply from the U.S.-Canada cross-border market, Fitzgerald said. United retired 21 aircraft that needed engine overhauls, but is waiting to significantly reduce supply until late summer at the earliest, Chief Executive Scott Kirby said.

"Hope springs eternal and it is the summer peak," Kirby said during a March conference. "But by the time we get to August…every analyst is going to be writing about the capacity cuts and the supply changes."

Kirby said United is trying to scoop up more leisure travelers to make up for lost government customers. That is likely a playbook Delta and other corporate-heavy airlines will use, Raymond James analyst Savanthi Syth said. Even though consumer confidence is low, Syth believes Americans will still travel, but may take fewer trips or try to limit how much they spend.

If corporate demand continues to be slow, higher-end airlines like Delta will likely try to attract more leisure travelers by lowering prices and opening up booking for further-out dates, Cunningham said. That would push down ticket prices industrywide and take customers away from low-cost carriers like Frontier or JetBlue, he said.

Generali Executive Sees Slow Pace For Europe Insurer Consolidation

By Elena Vardon

Europe's insurance industry is likely to push toward consolidation, though at a slower pace than the wave of dealmaking that is reshaping the region's banking sector, **Assicurazioni Generali's** insurance head said.

"In 10 years, 20 years down the road, you're going to have [fewer] insurance companies compared to now," Giulio Terzariol, chief executive of Generali's insurance division, said in an interview.

In Italy, Generali's home country, merger-and-acquisition activity among banks has increased in recent months. Most lenders—including Mediobanca, Generali's largest shareholder, and UniCredit, which recently built a stake in the insurer—have either launched bids or are fending them off. Banks across Germany, Spain and the U.K. are trying to gain scale through dealmaking.

"We are really not bankers," Terzariol said, declining to comment on recent deals among lenders and potential spillover effects for Generali.

The European insurance sector has had its share of dealmaking as well, with Generali playing an active role. The Italian insurer last year completed a 2.3 billion euro, or $2.49 billion, acquisition of Liberty Seguros from Liberty Mutual. U.K. insurer Aviva is in the process of buying home-and-car insurer Direct Line. Last month, an Allianz-led consortium struck a deal to buy life insurance consolidator Viridium, while Munich Re agreed to take full ownership of insurance-technology company Next Insurance in the U.S. There have been recent reports about on-and-off talks between Swiss insurers Helvetia and Baloise. Both declined to comment.

For Terzariol, who joined Generali early last year after more than two decades at peer Allianz, the consolidation of the European insurance industry is a long-term process.

For now, insurers are in a strong position with stable capital margins and robust demand for coverage, he said.

Still, weaker players could become takeover targets in more difficult environments. "Every time there is maybe a little bit of a more challenging situation…they are going to be up for sale," Generali's insurance chief said.

The marketplace will remain somewhat fragmented since insurers face variable costs, commissions and claims, compared with the economies of scale that are available in other industries. Many smaller insurers rely on networks of independent agents to sell their policies, but those are shrinking as agents retire and fewer younger professionals enter the field. The distribution networks that are currently preserving the space occupied by small players might evolve in the coming decades, leading them to be pushed out of the market, Terzariol said.

Weaker players could become targets in more difficult environments.

"You're going to see a process, but this is going to be pretty gradual," Terzariol said.

Generali recently expanded its asset-management operations when some of its peers are reconsidering their presence in the segment. The insurer recently bought Connecticut-based Conning Holdings and a majority stake in U.S. private direct-lending investment firm MGG. In January, it teamed up with Natixis, which is owned by France's BPCE, in a deal that is set to create Europe's second largest asset manager by client assets.

By contrast, AXA last year signed a deal to sell its asset-management business to BNP Paribas and media reports indicated Allianz held talks to combine its investment-management arm with Amundi, the French asset manager that is majority owned by Credit Agricole. Allianz and Amundi declined to comment.

"Our business profile is definitely the right one, and we are very confident that we can successfully run asset management operations and get the benefit out of this integration," Terzariol said. "It is our strong conviction that asset management and life insurance…belong together."

IMAGO/ZUMA PRESS

Giulio Terzariol, chief of Generali's insurance division, says the marketplace will remain somewhat fragmented

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Intel CEO Lip-Bu Tan delivered the opening keynote at Intel Vision conference in Las Vegas on Monday.

Clock Is Ticking for Intel's New Boss

There aren't any signals of a major departure from past strategy, but expectations for change are high

Two weeks is admittedly not a lot of time in a new job. But time isn't really on Lip-Bu Tan's side.

Tan became **Intel**'s new chief executive on March 18 and has already started laying out some of his vision for the storied-but-troubled chip giant. In a letter to shareholders filed with the company's annual report last Thursday, Tan spoke of the need to "up our game" to make Intel's products more competitive in the crucial market for artificial-intelligence systems. He said he was "equally focused" on building up the foundry business—where Intel makes chips designed by other companies.

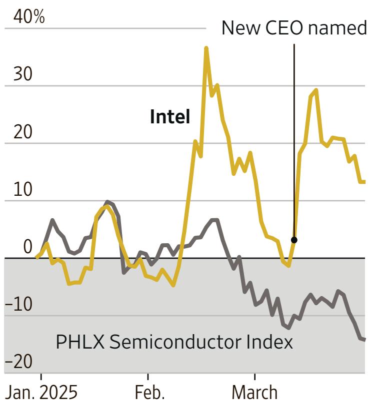
In other words, the same things Intel's last CEO was trying to accomplish. Tan reiterated those points in a speech on Monday kicking off the company's Intel Vision conference. Beyond a few aspirations including a better AI strategy and custom-built chips for niche computing work, there was little to distinguish the Tan playbook from his predecessor's. "Stay tuned" for Intel's plans on humanoid robots, he told the audience.

His short tenure on the job so far means Tan could well have more significant changes in mind. But one option Intel doesn't seem to have is more of the same.

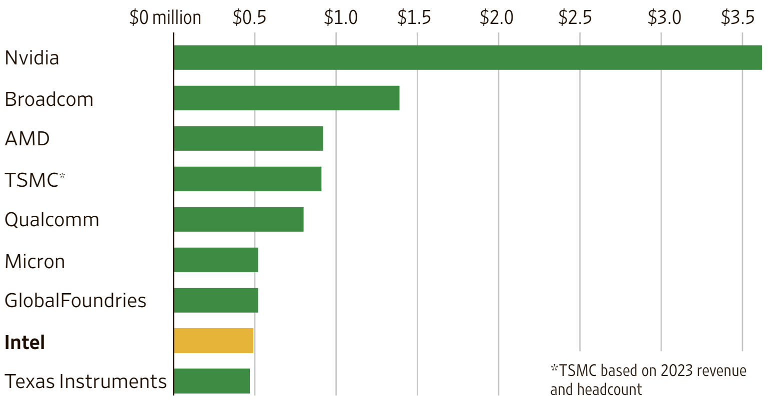
Tan's predecessor—Pat Gelsinger—was effectively booted following an ambitious, multiyear effort to both improve the company's chip designs and catch its manufacturing processes up to those proffered by **Taiwan Semiconductor Manufacturing**, or TSMC.

That effort hasn't worked—or at least hasn't worked yet. Intel's annual revenue shrunk by 33% over the past four years, and the once-flush chip giant has been burning cash since 2022. The foundry business still mostly produces Intel-designed chips; it lost $13.4 billion last year.

Index and share-price performance, year to date



Annual revenue per employee, 2024



Sources: FactSet (performance); S&P Global Market Intelligence (revenue)

One change that Tan has hinted at is more whacks at Intel's cost structure. The company reduced its workforce by 13% last year but still employs far more people than any other company in the PHLX Semiconductor Index, according to data from S&P Global Market Intelligence.

That has resulted in some relatively subpar efficiency. Intel's annual revenue per employee of about $488,000 last year lags behind other chip manufacturers such as **Micron** and **GlobalFoundries**. It is also far below the $906,000 per employee that TSMC generated in 2023—the most recent year for which the company's employee count is available.

Another Tan move involves listening more closely to customers. That sounds like corporate speak, but it is meaningful at Intel. Decades of technical success and a near-monopoly on personal-computer chips nurtured a culture of arrogance. An Intel recruiter who interviewed Gelsinger for his first stint at Intel out of a technical school called him "somewhat arrogant," and noted, "He'll fit right in."

Tan has signaled that he has some more-ambitious aims, too. In his shareholder letter, he said Intel would compete with **Nvidia** to design giant cabinets of computing gear tailored for AI. That seems both costly and risky given that Intel will have a late start: Nvidia started designing such equipment last year, and it is in production now.

What so far has been absent from Tan's strategy is a deeper shift in Intel's business. Andy Grove, the storied Intel chief who mentored Gelsinger, would have called the current AI wave a "strategic inflection point" that required decisive action—much like when Intel itself abandoned making memory chips in the 1980s. Back then, Japanese producers were making memory more cheaply, rendering it unprofitable for Intel. So Intel took up the then-nascent market for personal-computer processors.

Today, some analysts suggest Intel should split off its manufacturing operations from its chip-design and marketing functions, following a long-established industry trend. It could gather outside investors in the manufacturing operation to bring in more capital, something the company is already in talks to do.

Investors have so far welcomed Tan, sending the company's stock up 10% since his appointment in March. But if he doesn't soon articulate a new way forward that is both promising and sufficiently distinct from Gelsinger's, the market's patience may wear thin.

—Dan Gallagher and Asa Fitch

Trading Around Tariffs Is a Risky Play

All eyes are on clues from the White House

Markets are braced for the worst this week. An ancient concept explains why that can be profitable.

When finance people talk about "the Greeks" they generally mean symbols used to price options—delta, theta, gamma and vega. There certainly are plenty of complex derivative trades being placed at the moment by investors hedging President Trump's "Liberation Day" tariff announcement on Wednesday in the Rose Garden. But to understand what direction stocks might move, a much older Greek concept is helpful: catharsis. In drama, it refers to raising tension and then releasing it. The effect can bring joy. There are plenty of examples in financial markets of a date on the calendar sending some asset that was headed in a bad direction back sharply in a good one.

Take the day the first Gulf War began after months of buildup. Oil prices doubled in just a couple of months after Iraq invaded Kuwait in August 1990 and stocks fell. The deadline for Iraq to comply with demands to withdraw was Jan. 15, 1991. Coalition airstrikes began the next day. Oil prices had their biggest single-day decline in history and stocks rallied by 18% in the following four weeks.

The pattern repeated itself in small ways from closely watched earnings announcements to pivotal economic reports. Bad news often isn't taken as badly as what investors are bracing for. Any ray of hope is treated as great news.

That "sell the rumor, buy the fact" pattern bears remembering when it comes to economic announcements from this administration. President Trump, a former reality TV star, has a flair for the dramatic and an unusual level of personal control over trade policy.

We have seen examples of stocks bouncing after news that levies might be softened: At the start of last week, the S&P 500 jumped 1.8% and the tech-heavy Nasdaq rose 2.3% after a losing streak.

Trying to profit from a relief rally sounds tempting. Market timing is rarely wise. Nonprofessional investors who haven't been spooked into dumping stocks yet probably should do the opposite—stand pat so they don't miss a moment of catharsis. It could just be a bump on the way to a bear market.

Taking money off the table around critical dates can make long-term results much worse. Hartford Funds calculates missing just the 10 best days between 1995 and 2024 left an investor in the S&P 500 with less than half as much money. Almost all were during fraught periods. Times when the stock market has us on the edge of our seats really are can't-miss moments.

—Spencer Jakab

BUSINESS NEWS

Energy Fund Raises Nearly $1 Billion for Canada Oil Deals

By Luis Garcia

Waterous Energy Fund has raised nearly $1 billion to invest in Canada's oil-and-gas sector, as the private-equity firm plans to repeat with another producer a consolidation strategy it followed with **Strathcona Resources** in its previous fund.

The Calgary, Alberta-based firm has wrapped up its Waterous Energy Fund III with 1.4 billion Canadian dollars, equivalent to about $978 million, virtually the same amount it collected for its debut fund that closed in 2018 and was invested entirely in Strathcona. Waterous raised an additional C$700 million to fund Strathcona's acquisitions.

Waterous last year acquired a majority stake through two separate stock purchases in publicly traded **Greenfire Resources**, an oil-sands operator in Alberta's Athabasca region. The investment was the firm's first from the new fund and accounted for roughly 30% of the fund's capital, said Adam Waterous, the private-equity firm's managing partner and chief executive.

Waterous Energy has appointed six new members to Greenfire's board and a new president, while Adam Waterous became the company's executive chairman, a position he also holds at Strathcona.

Waterous Energy might invest the remainder of the new fund's capital in follow-on transactions to expand Greenfire, mirroring a strategy it followed with Strathcona, Adam Waterous said. Instead of backing several management teams per fund as is common among U.S. oil-and-gas-focused private-equity firms, the firm sees more value in concentrating on a single company that it can help expand by aggregating smaller operators, he said.

Waterous Energy has invested about $1.9 billion across 10 add-on acquisitions since it formed Strathcona in 2017, turning it into Canada's fifth-largest producer with an average daily output equivalent to 187,000 barrels of oil. In 2023, the company went public on Toronto's stock exchange.

Adam Waterous is the private-equity firm's chief executive.

"It's very difficult, in Canada, for small, subscale oil companies to be able to attract capital. By consolidating them together, we've been able to take advantage of operating cost synergies," Waterous said of Strathcona. He sees similar acquisition opportunities for Greenfire in Athabasca, a region in Western Canada in which Strathcona isn't present, he added.

Investing in a single company makes it easier for the private-equity firm to take it public once it reaches a certain size, reducing the risk of ending with fund assets the firm can't sell, Waterous said.

"When you put all your capital in a single business, you do not have to depend on a corporate sale for liquidity," he said. "You can just take the business public when it's big enough."

He declined to say whether Waterous plans to keep Greenfire public while seeking to expand it.

Private-equity firms that take portfolio companies public usually sell the shares to return the money to investors. Waterous Energy has distributed shares of Strathcona to co-investors in the company and plans to do the same with its fund investors down the road, Adam Waterous said. The distribution decreased the firm's stake in Strathcona to about 80% from 91%, he said.

"Our investors are getting back shares and they get to choose to hold on to the shares or sell them for cash into the market," he said.

Waterous wrapped its latest fundraising effort as a trade war between the U.S. and Canada threatens Canadian businesses too reliant on cross-border sales. Strathcona Chief Financial Officer Connor Waterous, who is Adam's son, played down the effect of U.S. tariffs on the business during a call with analysts early this month. He said that the company sells about 74% of the 115,000 barrels of crude it produces daily in Canada itself. Strathcona is also benefiting from other factors, such as oil-price hedges, a rise in oil prices at Gulf Coast markets and a recent weakening of Canada's currency, he said. Connor Waterous also is a managing director at Waterous Energy.

Strathcona's share price was up 19% Friday from its low on March 4, the day a first salvo of U.S. tariffs on Canada's exports took effect. The shares gained 0.85% on Monday.