P2JW093000-7-A00100-16DDF61078D

THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * THURSDAY, APRIL 3, 2025 ~ VOL. CCLXXXV NO. 77 WSJ.com ★★★★ $5.00

DJIA 42225.32 ▲ 235.36 0.56% NASDAQ 17601.05 ▲ 0.9% STOXX 600 536.92 ▼ 0.5% 10-YR. TREAS. ▼ 11/32, yield 4.196% OIL $71.71 ▲ $0.51 GOLD $3,139.90 ▲ $21.00 EURO $1.0855 YEN 149.28

What's News

Business & Finance

◆ **U.S. stock futures** fell sharply after Trump's announcement of sweeping duties on goods from trading partners, with the S&P 500, Nasdaq-100 and Dow contracts sliding 3.4%, 4.3% and 2.2%, respectively. **B1**

◆ **Tesla's global vehicle** deliveries fell 13% in the first quarter from a year earlier, further evidence that a growing consumer backlash against the brand and Chief Executive Elon Musk is hurting the automaker's business. **A1**

◆ **Mark Zuckerberg is** lobbying Trump and White House officials to agree to a settlement that would prevent Meta from facing an antitrust trial later this month. **A2**

◆ **TikTok drew suitors** ahead of a deadline set by the Trump administration, with Amazon.com and mobile-tech company AppLovin declaring themselves. **A2**

◆ **Ben & Jerry's co-founder** Ben Cohen is trying to line up investors to buy the brand from Unilever as the European consumer giant prepares to spin off its ice cream assets. **B1**

◆ **Crédit Agricole said it** was cleared by the European Central Bank to raise its stake in BPM, as bigger rival UniCredit prepares to start its offer for the Italian lender this month. **B3**

◆ **Maersk's main** shareholder made an all-cash bid for Svitzer that values the Danish towage and marine-services provider at around $1.3 billion. **B3**

◆ **Greencore agreed** on a possible cash offer to acquire Bakkavor in a deal that values the U.K. food maker at about the equivalent of $1.55 billion. **B3**

World-Wide

◆ **The U.S. will impose** a 10%, across-the-board tariff on all imports, and even-higher rates for nations the White House considers bad actors, Trump said, making good on his campaign promises and upending decades of global trade practices. **A1, A6-7**

◆ **A federal judge** dismissed the bribery case against New York City Mayor Eric Adams, concluding an action that created a rift within the Justice Department. **A3**

◆ **Planned Parenthood** went before the Supreme Court for a case that will help determine whether states can remove healthcare providers that offer abortions from their Medicaid programs. **A3**

◆ **Senate Republicans** rallied behind a fiscal framework that allows more than $5 trillion in tax cuts over a decade, taking a crucial step toward turning the president's agenda into law. **A4**

◆ **Drug regulators missed** the deadline for deciding whether to upgrade to full approval a Covid-19 vaccine from Novavax that is permitted for emergency use. **A7**

◆ **Israel sent a surge** of ground troops into southern Gaza, Defense Minister Israel Katz said, after it issued widespread evacuation orders to civilians in Rafah. **A8**

◆ **The Pentagon is** rapidly expanding its forces in the Middle East as the U.S. military continues airstrikes against Houthi militants in Yemen and steps up its pressure on Iran. **A8**

◆ **Died: Val Kilmer**, 65, charismatic screen star. **A7**

CONTENTS

14438> 0 78908 63141 1

Trump Slaps Broad Tariffs on Imports

MARK SCHIEFELBEIN/ASSOCIATED PRESS

President Trump upended decades of global trade practices with his announcement of the tariffs Wednesday at the White House.

President, heralding 'Liberation Day,' hits all partners with 10% levy, some with more

The U.S. will impose a 10%, across-the-board tariff on all imports, and even-higher rates for nations the White House considers bad actors, President Trump said on Wednesday, making good on his campaign promises and upending decades of global trade practices.

By Gavin Bade, Natalie Andrews and Aaron L. Jaffe

The new plan, unveiled at a Rose Garden event, is a combination of two proposals debated by aides in recent days—universal tariffs or country-by-country rates.

The plan represents a fundamental rethinking of U.S. trade policy on a scale not seen since the post-World War II era, when the U.S. and other nations in 1947 signed the General Agreement on Tariffs and Trade, a treaty aimed at lowering tariffs and trade barriers between nations.

Trump and his team have said U.S. trading partners have taken advantage of that system, despite the U.S.'s leading role in establishing it, and that their actions seek to ensure fair treatment for American companies and goods.

Speaking in front of GOP officials and people wearing hard hats in a nod to his working-class support, Trump said his executive order would launch a golden age in America.

"It's our declaration of economic independence," he said, referring to Wednesday as "Liberation Day" for U.S. trade

Please turn to page A6

◆ Stock futures sink after tariffs unveiled.................. B1
◆ Heard on the Street: Pharma tax shelter at risk............. B10

With New Trade Regime, U.S. Aims To Topple the Age of Globalization

By Jason Douglas And Tom Fairless

President Trump's biggest tariff blitz yet sends a clear message to U.S. and foreign companies alike: The era of globalization is over.

Trump's "Liberation Day" plan to impose sweeping new duties on trillions of dollars in imports shows the White House wants goods sold to American consumers to be built in American factories—bringing down the curtain on U.S. support for the turbocharged globalization that powered the world economy for decades. The new tariffs include a baseline duty of 10% on foreign imports and larger so-called reciprocal tariffs, with China facing total duties of 54%, Vietnam 46% and the European Union 20%.

"Jobs and factories will come roaring back into our country and you see it happening already," Trump said in a Rose Garden speech on Wednesday. To any company or country that complains, he said: "If you want your tariff rate to be zero, then you build your product right here in America."

Trump's Made-in-America ambitions mean that a gusher of investment that in recent years showered low-cost manufacturing destinations such as Vietnam, as well as U.S. allies such as South Korea and Japan, is set to dry up. Firms are reconsidering their options for where best to spend their investment dollars.

"The U.S. has been at the center of globalization," said Andre Sapir, a former EU official who is now economics professor at the Free University of Brussels. "Now the U.S., the center, wants to pull away."

In the weeks since Trump took office, a flurry of announcements by companies including iPhone maker Apple, South Korean carmaker Hyundai and drugmakers Johnson & Johnson and Eli Lilly signal that multinationals are gearing up to expand operations in the U.S. in response to Trump's tariffs.

Yet untangling the world's

Please turn to page A6

Dark Money Fuels Duke Basketball's Run to the Final Four

By Andrew Beaton

It's no secret how the best college basketball teams are assembled these days: Follow the money.

It isn't hard to find. The boosters who spend millions to lure in prized freshmen and coveted transfer players sit courtside at games, while the fundraising collectives that pool money to attract premier talent actively solicit donations online.

But if you're looking for the money behind the most iconic brand in college basketball, the favorite to win the NCAA tournament and the team that landed future No. 1 NBA pick Cooper Flagg, you're likely to find nothing at all.

Duke has steamrolled its way to the Final Four because it has one of the greatest collections of players in modern college basketball history. Yet who exactly is paying for a roster that cost millions of dollars to put together remains a gigantic mystery.

In a move that's highly unusual for a major college program, there's virtually no online footprint for Duke basketball's booster collective. That's not because the Blue Devils have somehow managed to construct a star-studded team without gobs of cash lining players' pockets.

Instead, Duke is in a position to compete for its sixth national championship thanks

Please turn to page A14

Musk Backlash Stings Tesla, Sinking Car Deliveries by 13%

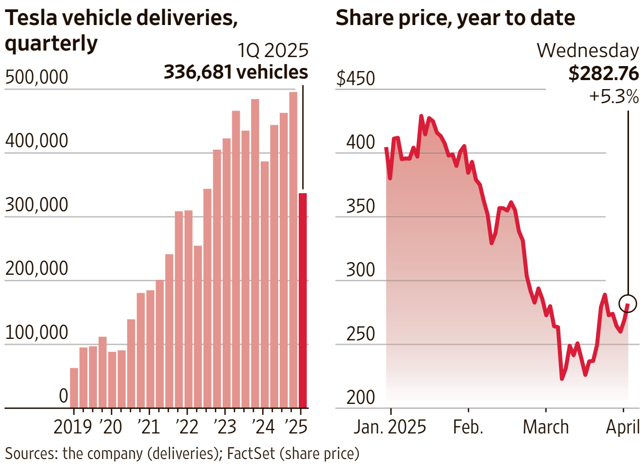
By Becky Peterson

Tesla's global vehicle deliveries fell 13% in the first quarter from a year ago, further evidence that a growing consumer backlash against the brand and Chief Executive Elon Musk is hurting the automaker's business.

The final quarterly tally of 336,681 missed analysts' expectations of 396,960 deliveries, according to Visible Alpha.

Tesla shares fell slightly early Wednesday following the release of its latest delivery figures. At the market close, shares were up 5.3% following a report in Politico that said President Trump has told members of his cabinet that Musk will soon return to his companies and step back from his role at the White House.

Musk's active role in the



Sources: the company (deliveries); FactSet (share price)

Trump administration and vocal support for far-right parties in Europe has made Tesla a target of political protests and boycotts in recent months, including in some cases by once-loyal Tesla owners.

Recent surveys have shown an erosion in the brand's appeal, especially among Demo-

Please turn to page A2

◆ Wisconsin loss puts GOP focus on Musk.................... A4

Fed Up With Situationships, Gen Z Is Ready to Commit

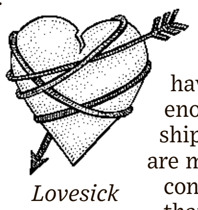
* * *

The vague relationships that rule the dating scene run on 'guessing fumes'

By Natasha Dangoor

Over dinner on a recent spring evening, Rachel Green listened patiently as her friend droned on about needing a permanent job. Then she erupted.

"You're about to buy an apartment with your long-term boyfriend," 24-year-old Green reminded her companion. "Meanwhile, I've just come out of a six-month situationship."



Lovesick

Gen Z came of age in a swipe-right world, where instant access to dates further blurred the lines between friendships, hookups and full-fledged relationships. The loose nature of these situationships, romantic entanglements that exist somewhere between friendship and fidelity, was meant to limit fallout and maybe even help couples take baby steps toward commitment.

Dating in such a gray area has instead left many in the dark, especially when things fall apart. And zoomers have just about had enough of situationships, which they say are marked by a sense of confusion and rejection that extends long after they're supposedly over.

Green and the man she was in a situationship with had stayed at each other's apartments, eaten together in res-

Please turn to page A12

INSIDE

BUSINESS & FINANCE

'MAHA' fans love beef tallow, but there isn't enough to go around. **B1**

PERSONAL JOURNAL

How some lucky travelers got the best airline-lounge deals ever. **A11**

The Pepsi Challenge: Revive Soda Brand

After namesake cola dropped to No. 3, a revamp of distribution and marketing

By Laura Cooper

The job of rescuing PepsiCola starts very early in the morning for Ram Krishnan.

On a recent trip to San Antonio, the head of PepsiCo's U.S. beverage business was up before sunrise for a 5 a.m. meeting with the local sales team, followed by a roundtable discussion at 7 a.m. with managers.

At 8 a.m., they hit the streets. They split into four teams and started visiting stores—Walmart, Dollar General, Circle K, 7-Eleven and four others. They walked through the aisles with scorecards. Are the shelves full? Are the right PepsiCo drinks highlighted? What about the product mix? The shelf tags? The drink cooler at the checkout?

Since taking charge of PepsiCo's all-important U.S. beverage business in February 2024, Krishnan has been trying to fix a big problem. The U.S. market share for Pepsi's classic cola—which once aspired to overtake Coca-Cola's as the nation's favorite soda—had slipped to No. 3, behind Dr Pepper. And some of the company's other drinks, including Gatorade, had been steadily bleeding market share.

"Maybe we lost the focus," Krishnan said in an interview

Please turn to page A10

U.S. NEWS

Meta Seeks Trump Help to Avoid Trial

Zuckerberg wants to avoid an FTC antitrust trial set to begin this month

WASHINGTON—Mark Zuckerberg is lobbying President Trump and White House officials to agree to a settlement that would prevent **Meta Platforms** from facing an antitrust trial later this month, according to people familiar with the matter.

By Josh Dawsey, Rebecca Ballhaus and Dana Mattioli

JULIA DEMAREE NIKHINSON/PRESS POOL

Meta CEO Mark Zuckerberg attended President Trump's inauguration In January.

Meta and its representatives have met with the president and his senior advisers ahead of an April 14 Federal Trade Commission trial that could force the company to unwind its acquisition of the messaging platform WhatsApp and image-sharing app Instagram. The terms of a potential settlement weren't immediately clear.

Zuckerberg, Meta's chief executive, was at the White House on Wednesday, his third visit during Trump's presidency, the people said. Some of Trump's aides have grown frustrated at the company's lobbying strategy, believing it has been too aggressive, said some of the people.

"We regularly meet with policymakers to discuss issues impacting competitiveness, national security and economic growth," said Andy Stone, a Meta spokesman.

Karoline Leavitt, the White House press secretary, declined to comment. An FTC spokesman didn't respond to a request for comment.

Trump hasn't yet decided whether the administration will settle with the company over accusations that it bought Instagram and WhatsApp to quash its competition, according to a person with direct knowledge of his thinking.

The FTC was established by Congress as an independent agency. But Trump has moved to assert White House control over independent agencies, requiring them to submit major regulations to the White House budget office for review.

"It is unusual for companies involved in big antitrust lawsuits to go to the White House, but it has happened before," said Jon Leibowitz, a former chairman of the FTC during the Obama administration who also served as a commissioner during the Bush administration.

But, I have never known a White House to pass along that kind of information to the antitrust agency because they know it would be improper, and I have every confidence that if this is going on, the FTC is going to do what it thinks is right," Leibowitz said.

The meetings followed an extensive effort by Zuckerberg to make inroads with Trump and improve a relationship that has been rocky for years.

Meta donated $1 million last year to Trump's inaugural fund, and Zuckerberg made two trips to Mar-a-Lago during the transition.

In January, Meta settled a lawsuit Trump had brought against the company years earlier over its decision to suspend his accounts following the Jan. 6, 2021, attack on the U.S. Capitol.

Though the lawsuit had languished for years, Meta agreed to pay $25 million, of which $22 million went to a fund for Trump's presidential library.

The FTC suit alleges Facebook "is illegally maintaining its personal social networking monopoly through a years-long course of anticompetitive conduct." The complaint said Facebook put together a deliberate strategy to "eliminate threats to its monopoly."

The company has pushed back on the FTC's charges, saying it competes with several other services including YouTube, X and iMessage, and noting that the FTC cleared the deals more than a decade ago.

The FTC and 46 states sued what was then called Facebook in December 2020, in the final weeks of the Trump administration, accusing the social-media giant of buying and freezing out small startups to choke competition.

In 2021, a federal judge dismissed the lawsuits, calling the FTC's suit "legally insufficient," but gave the agency 30 days to file an amended lawsuit. The FTC followed through, presenting a more detailed case in August 2021 that accused the company of using its power to hobble any rivals it saw as a threat.

The president gets to appoint commissioners to the FTC, but it is traditionally considered an independent agency that operates outside of the president's direct control. However, Trump has approached these agencies differently, under the theory that the president should have more control over them.

In March he fired the two Democratic commissioners, leaving just two other commissioners—both Republicans. FTC Chairman Andrew Ferguson has been an outspoken critic of Big Tech companies.

Still, the FTC has suggested it would continue pressing on the case.

In an interview with Bloomberg last month, Ferguson said: "We don't intend to sort of take our foot off the gas" when speaking about the Meta case.

"We're gearing up for trial," he said. "We've got some of the FTC's best lawyers on it, and we're getting ready to go. This trial has been five years in the making."

The FTC case is among several matters that Meta and Zuckerberg have been pushing the White House on in recent weeks. Meta executives have also pressed U.S. trade officials to fight against an expected European Union fine and cease-and-desist order, The Wall Street Journal previously reported.

Zuckerberg has urged U.S. officials to fight back against regulations abroad that Meta believes hurts American competitiveness overseas.

In addition to donating to Trump's inauguration and settling the 2021 Trump lawsuit, Zuckerberg has also sought to embrace Trump's priorities in other ways.

He scrapped the company's content-moderation policies, long criticized by Trump, as well as its diversity initiatives, and went on Joe Rogan's podcast to criticize the Biden administration and complain about what he called the emasculation of society.

In January, Trump praised Zuckerberg's shift. "I think they've come a long way," he said at a news conference.

Alvaro Bedoya, one of the democratic commissioners that Trump fired last month, noted at the time that many of the tech CEOs on the dais at Trump's inauguration are the subject of FTC court orders or investigations.

"The President wants the FTC to be a lapdog for his golfing buddies," Bedoya said.

TikTok Bidders Emerge Ahead of Deadline

Mobile technology company **AppLovin** has made a bid for TikTok and talked to casino magnate Steve Wynn about backing it, according to people familiar with the matter, joining a flurry of suitors for the video-sharing app.

By Dana Mattioli, Jessica Toonkel and Alex Leary

The Trump administration's April 5 deadline to sell or shut down TikTok is fast-approaching. President Trump was briefed Wednesday on a framework that would keep it operational.

The president reviewed a plan in which cloud computing company **Oracle**, along with about a dozen others, would make an offer to TikTok-owner **ByteDance**, according to people familiar with the matter. Private-equity firms **Silver Lake** and **Blackstone** are among the investors in talks to potentially participate in a deal, the people said.

The administration has spoken with a coterie of U.S. investors including asset manager **BlackRock** and venture-capital firm **Andreessen Horowitz**, the people said. The administration is working to preserve a popular app that helped Trump get elected but has raised national-security concerns.

Trump's Wednesday meeting played out just before he launched global tariffs, including a new 34% additional hike on China, ratcheting up tension with Beijing just as he will need the country to approve any TikTok deal. Trump has said publicly he is willing to negotiate tariffs with countries and mentioned that he would consider linking China's tariffs to a better deal for TikTok.

AppLovin, which some analysts have said could be the next TikTok because of its artificial intelligence that can collect data on app users and use it to tailor ads, has a market cap of $100 billion.

AppLovin's pitch to the Trump administration, which would be funded by Wynn, was that it could solve national-security concerns and unleash economic growth as a job creator, according to a person familiar with the matter.

Wynn couldn't be reached for comment.

Amazon.com also submitted a last-minute bid, according to people familiar with the matter. It came via an offer letter addressed to Vice President JD Vance and Howard Lutnick, the commerce secretary, people briefed on it said. The New York Times earlier reported on the bid.

Various parties who have been involved in the talks said the White House doesn't view Amazon's bid as one that is likely to progress, the people said. An Amazon spokesperson declined to comment.

FTC Members' Ouster Leaves Insulin Case in Limbo

By Dave Michaels And Joseph Walker

The Federal Trade Commission's lawsuit against three large pharmacy-benefit managers over insulin prices is on hold after President Trump fired two of the agency's commissioners.

The FTC this week halted a lawsuit against the country's largest drug middlemen, which negotiate drug prices for employers and insurers. The FTC said it must pause the litigation because its two remaining commissioners, both Republicans, are recused from the case, leaving none to oversee it.

The antitrust enforcer in September sued **Cigna's** Express Scripts, **UnitedHealth Group's** Optum Rx and **CVS Health's** CVS Caremark, accusing the firms of inflating the price of insulin. The lawsuit said firms profited by pocketing the discounts they had negotiated for the higher-priced insulin products they steered their customers to buy.

The FTC said in a court filing that the companies had agreed to put the case on hold for at least 105 days.

"We will continue to defend the case vigorously to protect our ability to make insulin affordable for American businesses and their members," the company said.

An Express Scripts spokeswoman called the case baseless.

PBMs have come under bipartisan scrutiny in Congress, and are the target of several pieces of legislation aimed at slimming them down and changing their rebate practices. Critics contend that PBMs wring large rebates from pharmaceutical companies that aren't always passed on to their clients, including employers, insurers and labor unions. When patients are made to shoulder part of a drug's cost, they are usually charged the drug's list price, which doesn't take into account those rebates.

AL DRAGO/BLOOMBERG NEWS

Trump fired two Democratic commissioners at the Federal Trade Commission, Rebecca Slaughter, left, and Alvaro Bedoya.

Some lawmakers and regulators say PBMs have grown too powerful through consolidation. The three biggest PBMs are owned by companies that control large health insurers—CVS Health's Aetna, Cigna and United Healthcare—and operate their own pharmacies.

An FTC report released in the waning days of the Biden administration found that the PBMs paid out higher prices for many drugs that were dispensed through their own pharmacies. The PBMs said the report was misleading and didn't address the fact that drugmakers set list prices and are the underlying cause of high prices.

Trump also has criticized the drug managers.

The FTC at full strength has five members, and no more than three commissioners can be from the same party. The commission was down to four members last month before Trump fired Democratic commissioners Alvaro Bedoya and Rebecca Slaughter. That reduced the commission to two members: Chairman Andrew Ferguson and Commissioner Melissa Holyoak. Ferguson and Holyoak didn't vote to authorize the lawsuit against the pharmacy-benefit managers, saying they were recused without explaining why.

Bedoya and Slaughter have challenged their terminations in federal court. Firing them runs counter to current Supreme Court precedent that says the FTC's commissioners can only be removed for cause.

Tesla Car Deliveries Fall 13%

Continued from Page One

crats in the U.S. Some Wall Street analysts have downgraded Tesla shares based in part on the growing animosity for the brand.

Global vehicle deliveries were weighed down by significant declines in some of Tesla's biggest markets, data from governments and research firms show. The company doesn't break out regional results.

Sales from Tesla China, which exports to foreign markets, fell 49% in February but fared better in March after it started delivering the refreshed Model Y in China, according to the China Passenger Car Association. The company sold 78,828 China-made vehicles in the month, down 11% from the same period last year.

Despite the decline, Tesla climbed back into third place by sales in the Chinese car market, after dropping out of the top five in February.

In Germany, home to Tesla's European factory, new-vehicle registrations fell 76.3% in February compared with the same period last year, according to the country's Motor Transport Authority.

In the U.S., sales fell 2% in the first two months of the year, according to research firm Wards Intelligence.

76.3%

Decrease in new-vehicle registrations in Germany in February

U.S. sales results posted by major automakers on Tuesday were mixed. General Motors and Hyundai Motor had strong gains—up 17% and 11%, respectively—while Ford Motor's sales fell 1% and Jeep maker Stellantis's deliveries dropped 12%.

Beyond any fallout from the controversy surrounding Musk, analysts say Tesla faces other headwinds.

Traditional automakers including General Motors and Kia have rolled out new electric vehicles, which has reduced Tesla's market share even as EV sales grow. Also, the March release of Tesla's refreshed Model Y SUV may have led potential buyers to postpone their purchases until later in the year, analysts said.

Last year, Tesla reported its first annual decline in deliveries in more than a decade, with global deliveries falling 1%.

While a surge of promotional deals grew sales in the fourth quarter, it wasn't enough to make up for significant declines in the first half of the year.

In California, where Teslas are among the bestselling vehicles, new vehicle registrations of Teslas fell 11.6% in the state in 2024.

Tesla's share price has swung wildly in recent months. The stock nearly doubled in the weeks after Trump's election, sending its market capitalization to a high of $1.5 trillion in mid-December. In the weeks after the inauguration, the share returned to pre-election levels.

Musk has spent much of the past few months in Washington, D.C., working closely with Trump to cut federal jobs and slash spending through the Department of Government Efficiency.

Across the U.S. and Europe, Tesla properties have become sites of political protests and occasional acts of vandalism.

Musk has sought to refocus investor attention away from car sales and onto its driver-assistance software, which it calls Full Self-Driving (Supervised), and its Optimus humanoid robot—technologies he has claimed could one day boost the automaker's market value to as high as $30 trillion. The development of those innovations is still largely funded by Tesla's car business.

Some Wall Street analysts say Musk's proximity to Trump will aid the CEO's businesses, including through federal regulations that simplify Tesla's path to deploying autonomous vehicles nationwide.

"In our view, Tesla's softer auto deliveries are emblematic of a company in the transition from an automotive 'pure play' to a highly diversified play on AI and robotics," Morgan Stanley analyst Adam Jonas wrote on March 20.

CORRECTIONS & AMPLIFICATIONS

In early March, the U.S. sent a group of 261 individuals to a maximum-security prison in El Salvador, including 137 Venezuelans who were deported under an 18th-century law known as the Alien Enemies Act. A U.S. News article on Tuesday about more recent deportations incorrectly said all 261 individuals from the initial group were deported under the Alien Enemies Act.

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

THE WALL STREET JOURNAL

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

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

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

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

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

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

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

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

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

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

Bribery Case Against NYC Mayor Is Tossed

Judge rules charges can't be renewed and blasts DOJ's rationale for seeking dismissal

By Corinne Ramey And James Fanelli

ANDREA RENAULT/ZUMA PRESS

Mayor Eric Adams, seen in February, said on Wednesday: 'This case should have never been brought and I did nothing wrong.'

A federal judge on Wednesday dismissed the bribery case against New York City Mayor Eric Adams, ending an unprecedented case that had created a rift within the Justice Department.

U.S. District Judge Dale Ho issued the order with prejudice, meaning that prosecutors can't seek to renew the charges in the future. In his 78-page ruling, Ho said he had no power to compel the Justice Department to prosecute the case. But giving the department the ability to bring the charges again "would leave Mayor Adams under the specter of reindictment at essentially any time, and for essentially any reason," he added.

The decision also ensured that the prospect of future charges "cannot be used as leverage over Mayor Adams or the City of New York," Ho added.

The judge didn't hold back in picking apart the Justice Department's reasoning for its request—that the case had been politically motivated, and that it hindered Adams from helping the Trump administration's crackdown on illegal immigration.

"In light of DOJ's rationales, dismissing the case without prejudice would create the unavoidable perception that the mayor's freedom depends on his ability to carry out the immigration-enforcement priorities of the administration, and that he might be more beholden to the demands of the federal government than to the wishes of his own constituents," Ho said.

The mayor said Wednesday that the decision allowed him to turn the page and focus on running the city. "As I've said all along, this case should have never been brought and I did nothing wrong," he said.

A Justice Department spokesman said: "This case was an example of political weaponization and a waste of resources."

Federal prosecutors in Manhattan last year charged Adams, a Democrat, with bribery, fraud and campaign-finance offenses in a five-count indictment. They alleged that Adams had accepted more than $100,000 in benefits and travel perks. In exchange, they said, he used his official power to help his benefactors, including by paving the way for a Midtown Manhattan building to open without a fire inspection. Adams pleaded not guilty.

A top Justice Department official in February ordered Danielle Sassoon, then the acting top prosecutor in the Manhattan U.S. attorney's office, to drop the charges, but without prejudice—which would give prosecutors the option to bring them at a future date. The official, Emil Bove, wrote in a memo that the pending case restricted Adams's ability to help fight illegal immigration and violent crime. Bove also accused the then-U.S. attorney who originally brought the case, Damian Williams, of threatening "the integrity of the proceedings" by publishing an op-ed about corruption in New York after he left office.

Sassoon resigned in protest, saying she couldn't in good faith follow that directive. She accused Adams's lawyers of suggesting what amounted to a quid pro quo, offering to help President Trump's immigration-enforcement crackdown in exchange for dropping the charges. Her resignation kicked off many others, including another Adams prosecutor in Manhattan and several career prosecutors in Washington.

Both Adams's lawyers and the Justice Department denied any such deal existed. But the Justice Department's directive alarmed New York politicians and civic leaders, who warned that Adams would be compromised if the charges could be renewed at a later date.

Ho appointed an outside lawyer, Paul Clement, to weigh in on the matter. Clement recommended dismissing the charges permanently. Leaving open the possibility of reviving them would hang "like the proverbial Sword of Damocles" over the remainder of Adams's term, wrote Clement, a former solicitor general under former President George W. Bush.

Ho said in his decision there was no evidence that prosecutors who brought the case had acted improperly. He also questioned the Justice Department's argument that the timing of the Adams indictment amounted to election interference. The mayor was charged nine months before the primary, which was consistent with prior public corruption prosecutions, Ho said.

"All of this suggests that the 'appearances of impropriety' rationale is not just thin, but pretextual," the judge said.

Ho also said the suggestion that Adams couldn't assist with immigration enforcement was unsubstantiated. He noted that while the indictment was pending, the mayor had announced he would permit Immigration and Customs Enforcement agents to enter the Rikers Island jail complex, which the judge said appeared contrary to city law. "Everything here smacks of a bargain: dismissal of the indictment in exchange for immigration policy concessions," the judge wrote.

The ruling gave a politically weakened Adams a lifeline, allowing him to mount a re-election campaign unencumbered by charges.

His trial had been scheduled for April, just two months before the Democratic mayoral primary. The doubt about Adams's political future prompted challenges from contenders including former New York Gov. Andrew Cuomo, who entered the Democratic primary field last month.

A lawyer for Adams had urged the judge earlier this week to issue a decision, saying that the mayor faced a Thursday deadline to submit a petition for his candidacy in the primary.

Harvard Scrambles to Avoid Federal-Funding Cuts

By Douglas Belkin

Harvard President Alan Garber has spent the past few weeks trying to keep his school from becoming the next Columbia.

As he watched Trump pull federal funds from his school's Ivy League peer over antisemitism concerns, and impose far-reaching demands, Garber made a flurry of moves of his own. The school dismissed leaders at its center for Middle Eastern studies, reinforced intellectual-diversity guidelines across programs and unwound a partnership with a university in the West Bank.

Nonetheless, Harvard now finds itself in the hot seat. On Monday, the White House targeted the university with a review of $9 billion in federal funds as part of Trump's rapidly escalating campaign against what he views as left-wing ideology and antisemitism on campuses.

This effort has kicked into a higher gear. Princeton University said Tuesday the Trump administration is suspending "several dozen" research grants. Chris Eisgruber, Princeton's president, said in an email to students and staffers that "the full rationale for this action is not yet clear."

In a recent Atlantic magazine essay, Eisgruber described the Trump administration's "attack on Columbia University" as "the greatest threat to American universities since the Red Scare of the 1950s."

A White House official called the Princeton measure a proactive pause in funding pending an investigation into alleged antisemitism. In March, Princeton was among 60 colleges and universities the Education Department said it would investigate for similar allegations.

Last month, Trump made Columbia exhibit A. He pulled $400 million in federal grants and contracts from the school, then set out demands as a precondition to start talks about restoring the money. Columbia largely agreed but then provoked the Trump administration when its interim president, Katrina Armstrong, played down the changes in faculty meetings. She stepped down as president soon after.

Garber assumed Harvard's presidency after his predecessor, Claudine Gay, was pushed out. Gay faced criticism for her handling of pro-Palestinian protests on campus, including a letter signed by student groups calling Israel "entirely responsible" for the Oct. 7 Hamas attacks.

Jewish students and faculty argued anti-Zionism had metastasized into antisemitism on campus, and that a fear of challenging progressive orthodoxy stymied discussion. Garber announced a task force addressing antisemitism, and another combating anti-Muslim and anti-Arab bias.

Harvard President Alan Garber has made a flurry of moves.

The Trump administration's disdain for many elite institutions extends beyond the protests to the view that universities suppress conservative ideas. At a 2021 speech to the National Conservatism Conference, Vice President JD Vance, who at the time wasn't in public office, said: "I think if any of us want to do the things that we want to do for our country and for the people who live in it, we have to honestly and aggressively attack the universities in this country." Meanwhile, the public mood toward elite universities with large endowments—Harvard's is north of $50 billion—is sour.

Garber removed diversity, equity and inclusion statements for faculty hiring and launched an intellectual-vitality program, aimed at expanding open dialogue. Progress in changing the culture will be measured in years, not months, organizers say.

After Trump's election, Garber needed Harvard to move faster. On Inauguration Day, the university announced the settlement of two lawsuits accusing it of tolerating antisemitism.

Yet in March, Trump named Harvard as among 10 schools that would be investigated by a new government task force on antisemitism.

Within days, the school forced out the leadership at its Center for Middle Eastern Studies. Former Harvard President Larry Summers on X accused the center of failing to properly represent the Israeli perspective in the Israeli-Palestinian conflict.

Last week, Harvard's Divinity School, which also drew criticism over Israeli-Palestinian programming, announced a restructuring following leadership departures in January.

That same week, Harvard's School of Public Health let its partnership with a West Bank school, Birzeit University, lapse. Conservative lawmakers wrote Garber last year calling Harvard's relationship with the school "extremely concerning," citing Birzeit's student government support for Hamas.

Andrea Baccarelli, dean of the Harvard T.H. Chan School of Public Health, wrote to the community outlining new reviews of faculty and programs to ensure rigor and quality, while also focusing "on building a pluralistic culture that is accountable to our values." The effect, say some faculty at the school, will be to root out professors teaching what they see as biased perspectives of the Israeli-Palestinian conflict.

Many Harvard professors are urging Garber to resist what they view as political attacks on U.S. universities. In a letter to the school's governing board, they say "bedrock principles of a democratic society, including rights of free expression, association, and inquiry" are at stake.

On Monday, after the Trump administration announced a review of Harvard's federal funding, Garber, in a letter to the school community, struck a personal note when conveying the importance of fighting antisemitism. "I have experienced antisemitism directly, even while serving as president," he wrote, "and I know how damaging it can be to a student who has come to learn and make friends at a college or university."

Planned Parenthood Comes Under Pressure

By Jennifer Calfas, Mariah Timms and Jess Bravin

DREW ANGERER/AFP/GETTY IMAGES

Planned Parenthood supporters, with an antiabortion activist behind them, at the Supreme Court.

Planned Parenthood is closing clinics and facing more financial strains as Republican control of Washington opens new avenues for weakening the abortion provider.

The organization went before the Supreme Court on Wednesday for a case that will help determine whether states can kick healthcare providers that offer abortions out of their Medicaid programs, a move that would further imperil the organization's presence in conservative states.

Republicans who control Congress and the White House are using cuts to federal spending to target progressive groups. Antiabortion leaders are making a push to get GOP lawmakers in the coming weeks to strip some $700 million in Medicaid and other federal funding that Planned Parenthood receives for nonabortion healthcare services. Already the Trump administration has frozen about $20 million in family-planning grants to Planned Parenthood clinics in about a dozen states.

"This is an opportunity we cannot afford to miss," Rep. Chris Smith (R., N.J.), said at a Capitol Hill event last week calling to defund Planned Parenthood.

Any loss of funding would exacerbate the organization's financial challenges. A burst in fundraising after the overturning of Roe v. Wade nearly three years ago has dissipated, and Planned Parenthood is operating at a loss and treating fewer patients, according to the most recent publicly available financial reports.

"This isn't the first time we have faced attacks, and we know it won't be the last. We will always fight to protect patients and ensure they can get the essential care they need," Planned Parenthood President and Chief Executive Alexis McGill Johnson said.

Planned Parenthood is a sprawling organization with a national office that serves as a fundraising, lobbying and communications juggernaut. A network of about 50 local affiliates operate some 600 clinics that provide services including abortion, contraception, breast-cancer screenings and other healthcare. Overall, its clinics provide about a third of abortions in the U.S.

Nationally, Planned Parenthood operated at a loss in 2023—the most recently available data—running nearly $68 million behind its expenses as contributions dropped 15% from a decade high of more than $428 million in 2022. The national office laid off dozens of staff members over the past couple of years, in part to send $70 million in additional funding to its local affiliates, many of which struggled financially.

Local Planned Parenthood clinics have had to navigate restrictions on abortion that slashed the number of procedures they can legally perform in some states and made it difficult to recruit staff amid a healthcare-worker shortage.

Planned Parenthood affiliates announced temporary or permanent clinic closures even in states with protective abortion laws including Illinois, New Mexico, Ohio and the organization's home state of New York. The New York affiliate recently said it would sell its Manhattan clinic, ending a century-long presence in the borough; it closed four other clinics over the past year.

The affiliate loses more than $30 million annually, its representatives told city lawmakers last week in a plea for more public funds.

Wednesday's Supreme Court arguments focused on South Carolina's decision in 2018 to disqualify Planned Parenthood from Medicaid, the federal-state program for limited-income Americans. Although Medicaid funds don't pay for abortions, the state believes any income Planned Parenthood receives frees up other money the organization could use to help women end unwanted pregnancies.

The justices were reviewing a lower-court ruling that found a Planned Parenthood patient was entitled to take the state to court over its disqualification of the clinic for reasons unrelated to the quality of care.

Justice Elena Kagan said denying individuals a remedy could invite other states to promote healthcare policies unrelated to professional competence, such as limiting access to contraception and therapies for transgender individuals. Taking a different view, Justice Samuel Alito suggested it was up to the federal government to rein in the state if it objected to Planned Parenthood's exclusion. A decision is expected by July.

Trump Media Stock Falls On Filing

By Krystal Hur

Shares of President Trump's media company tumbled Wednesday after it filed to allow insiders to unload billions of dollars worth of stock.

Trump Media and Technology shares fell 7.4% to $18.76 Wednesday, logging their lowest close of the year. The company said securityholders could sell up to about 134 million shares of stock "from time to time," including more than 114 million held by the president's trust, according to a securities filing. The stock, trading under the ticker DJT, has been volatile since going public in March 2024 and has given up a surge that accompanied Trump's election victory. It is down about 45% in 2025.

"Legacy media outlets are spreading a fake story suggesting that a TMTG filing today is paving the way for the Trump trust to sell its shares in TMTG," the company said in a statement, referring to the initials of Trump Media and Technology Group. "In fact, there currently is no open window for any affiliate to sell shares."

Trump said in November that he has no intention of selling his shares, calling speculation "fake, untrue, and probably illegal rumors."

The stock has become a way for Trump's supporters to bet on his political success. Investors banded together on the company's Truth Social platform to send shares higher at their market debut.

Some traders have become disillusioned by its unprofitable business. In November, Trump Media posted its third quarterly loss since going public, logging a loss of $19.2 million, or 10 cents a share, compared with a loss of $26 million, or 30 cents a share, a year earlier.

Wisconsin Loss Puts GOP Focus on Musk

The state's voters rejected his effort to get a conservative on its supreme court

By John McCormick, Anthony DeBarros and Lindsay Wise

After a costly Wisconsin loss, President Trump and Republicans have a big decision to make about Elon Musk: continue to leverage his fame and fortune on the national stage or politely ask him to stay backstage.

Musk's deep financial and personal involvement in Tuesday's Wisconsin Supreme Court election was a political liability for the GOP, boosting votes for Democrats more than Republicans compared with a similar election two years ago.

While the GOP might still be eager to tap in to the wealth of the world's richest man for campaign money—he was the largest 2024 election-cycle donor, contributing close to $300 million to help Trump and other Republicans—the party might be less excited to let him play frontman the way he did in Wisconsin.

Musk is working at the White House as a special government employee, and he is expected to step down from that role when that employment status expires, likely by this summer, administration officials said.

In private, some Republicans and White House officials have expressed worry that Musk could continue to cost them in elections. His criticisms of Social Security are spooking GOP lawmakers, and an image of him holding a chain saw over his head is also likely to be one Democratic ad makers will use in 2026.

"Federal employees are a whole lot more popular than Elon Musk," said Republican pollster Whit Ayres, who recently conducted a survey looking at feelings about federal workers and the role Musk is playing in downsizing the size and scope of the U.S. government. "The chain-saw approach that Elon Musk is using is simply not popular."

Jason Thielman, a GOP strategist, cautioned against drawing too many conclusions from Tuesday's results. "Off-year elections are not indicative of what will happen in the on-year, and trying to blame the Wisconsin Supreme Court race on Elon Musk is as ridiculous as it gets," he said.

Thielman said Musk's work slashing spending with the Department of Government Efficiency "is exactly the kind of bold action that fires up the MAGA base."

There is no question Musk is popular with Trump's MAGA base. During Musk's appearance in Green Bay on Sunday evening, one pastor asked to pray for him as the audience fell silent to listen.

But he doesn't appear to play well in general-election-type races like the one in Wisconsin, where liberal Judge Susan Crawford beat conservative Judge Brad Schimel.

More than 524,000 additional votes were cast in Tuesday's race compared with the 2023 state Supreme Court election, but the margins of victory in the two contests were nearly the same. Few counties flipped from 2023.

"Both sides dramatically drove up turnout," said Charles Franklin, director of a poll conducted by Marquette Law School in Milwaukee. "But the effect of Musk's involvement was minimal on the vote margin: a 10-point win for the liberal compared with an 11-point liberal win in 2023. That isn't much movement for a $25 million investment."

Musk and groups tied to him spent more than $23 million on the race, according to the most recent disclosure reports. He was easily the biggest donor, although Democratic billionaires weighed in as well.

The top Democratic billionaire donors were financier George Soros ($2 million) and Illinois Gov. JB Pritzker ($1.5 million).

Overall, spending in the race is expected to reach or exceed $100 million, easily a record for a U.S. judicial election.

More than $78 million of that was spent on advertising, with Crawford and her allies spending $43.6 million and Schimel and his allies spending $34.4 million, data from AdImpact shows.

Wisconsin voters also 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.

Republicans kept two congressional seats Tuesday in Florida, albeit by smaller margins in what have been traditionally deeply red districts. But the Wisconsin race was the biggest contest on a day that was the first major electoral test of Trump's second presidency.

Among Wisconsin's independent voters, 58% had an unfavorable view of Musk, a number that jumps to 97% among Democrats, according to a Marquette poll taken in late February, even before some of Musk's more recent polarizing statements and actions. Just 41% of voters overall there held a positive view of him.

Patrick Guarasci, Crawford's senior campaign adviser, said Musk was a liability and pointed to Wisconsin's Brown County, a battleground that Trump won in November by 7.5 percentage points and where Musk appeared on Sunday. On Tuesday, the candidate backed by Democrats won there by roughly three points.

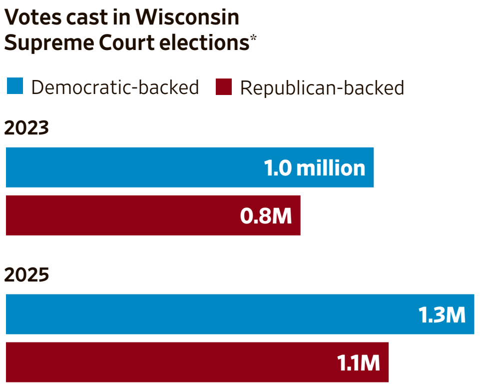
"He made the election about him and they paid the price," he said.

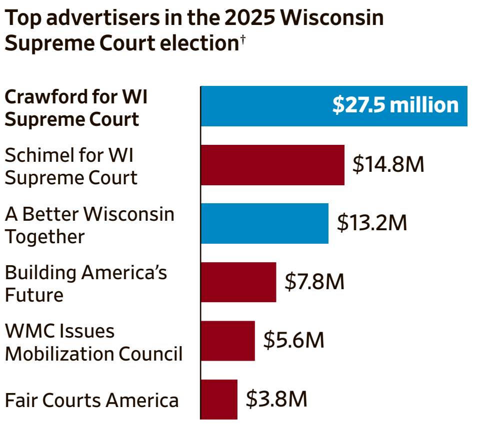
In recent days, Musk has been trying to soften his image, doing a few interviews with mostly friendly questioners. At a town hall event he headlined Sunday in Wisconsin, he took questions on everything from artificial intelligence to his efforts with DOGE.

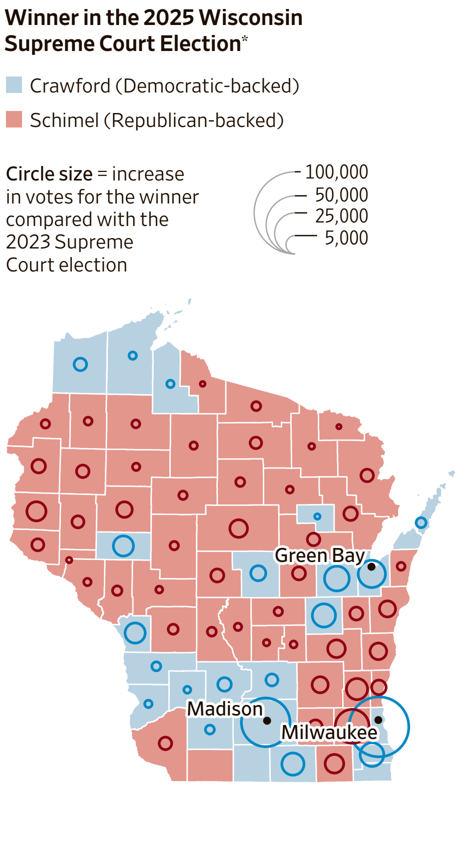
In both Wisconsin and Florida, Republicans also continued to confront one of the central challenges they have faced in the Trump era: his voters don't show up as much when he isn't on the ballot.

Musk called the Wisconsin election the most important one being held Tuesday and said he had put himself on the line to try to shape the outcome. "I'm not phoning it in," he said.

That stood in contrast with Trump, who called into the state on a recent night but didn't travel there ahead of the election.







*2025 results reflect 98.9% of expected vote. †Total ad spending in the Wisconsin Supreme Court election was more than $78 million.
Sources: Associated Press (2025); Wisconsin Elections Commission (2023); AdImpact (top advertisers)

Senate GOP Budget Framework Pencils in $5 Trillion for Tax Relief

By Richard Rubin

WASHINGTON—Senate Republicans rallied behind a fiscal framework that allows more than $5 trillion in tax cuts over a decade, taking a crucial step toward turning President Trump's agenda—tax cuts, border security and national defense—into law.

But the GOP budget resolution released Wednesday won't be the final word along the complicated path to a major tax and spending bill. The plan employs a controversial accounting maneuver, postpones decisions about spending cuts and conflicts with a competing House plan.

The Senate is likely to vote on its budget later this week, but key House members are already objecting, warning that the Senate's approach doesn't guarantee the deep spending cuts they see as necessary.

Trump's tax proposals are a top party priority, and lawmakers view an extension of expiring tax cuts as a must-pass bill. Getting over the finish line won't be easy. The House and Senate must agree twice, first on the budgetary framework and then again on a bill that they can pass without needing any Democratic votes.

In each chamber, Republicans can lose no more than three of their own members, and lawmakers are divided over the broad strokes of deficits and spending as well as dozens of details.

During a speech Wednesday announcing new tariffs, Trump urged Republicans to unite on the budget and eventual legislation while gliding past the differences between the two chambers' approaches.

"The Senate plan has my complete and total support and the House plan likewise is very similar," he said.

Senate Republicans are planning to assume—contrary to longstanding practice—that extensions of expiring tax cuts have no fiscal effect. That way, Republicans can attempt to say that the roughly $3.8 trillion cost of extending Trump's expiring 2017 tax cuts is actually $0 and get an easier procedural path to making them permanent. The actual number could be different from $3.8 trillion, as Republicans haven't said precisely yet what they mean by continuing current policies.

Republicans say that's a logical way to look at continuing current tax cuts and point to a section of law that lets the Budget Committee set some official numbers.

"This will allow the tax cuts to be permanent—which will tremendously boost the economy," said Budget Committee Chairman Sen. Lindsey Graham (R., S.C.).

> The measure delays decisions on spending and conflicts with a House plan.

Democrats, budget experts in both parties and some House Republicans call the accounting move an audacious gimmick and point out that the ultimate outlook for increasing federal budget deficits would be the same either way.

"Senate Republicans are so hellbent on cutting taxes for billionaires, they're now willing to detonate the rules of the Senate, violate norms and traditions, and break their word to get it done," said Senate Minority Leader Chuck Schumer (D., N.Y.)

On top of that roughly $3.8 trillion allowance for extending tax cuts, the budget would let the tax-writing Finance Committee expand deficits by $1.5 trillion. That's designed to provide enough room for lawmakers to make additional tax cuts. Those could include reviving expired business tax provisions, relaxing the $10,000 cap on the state and local tax deduction, expanding the child tax credit and implementing Trump's proposals to remove taxes on tips, overtime pay and Social Security benefits.

That $1.5 trillion is a net number, so the Finance Committee could add more tax cuts if it reduces spending on Medicaid or raises taxes elsewhere.

To maintain flexibility and avoid a procedural flub that could require Democratic votes to untangle, Senate Republicans set low spending-cut targets, tasking four committees with finding just $1 billion or more in savings each. Lawmakers say they aim to cut spending much more than that when they write the actual bill.

The Senate budget also calls for up to $520 billion for border-security and national-defense spending, though Republicans may not use all of that capacity.

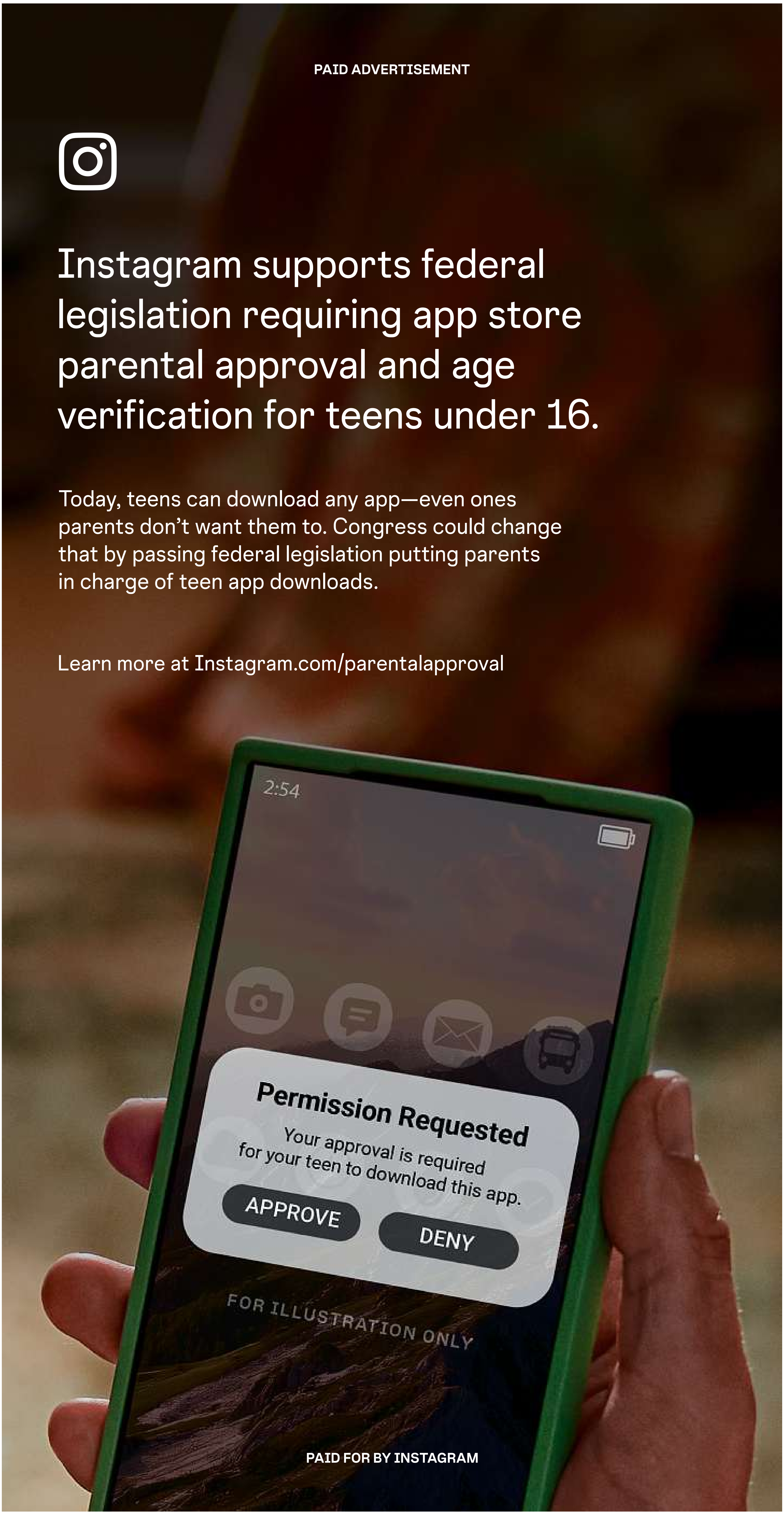
The House budget passed in February, meanwhile, calls for at least $1.5 trillion in spending cuts and aims for $2 trillion. It allows up to $4.5 trillion in tax cuts, including the extensions of expiring provisions. That total would sink as low as $4 trillion if the spending cuts don't hit the $2 trillion target.

House conservatives insisted on yoking the tax cuts and spending cuts together. They have been warning that they wouldn't accept a Senate plan that calls for larger tax cuts and smaller guaranteed spending cuts, and they reiterated those objections this week.

Graham said he was encouraging House conservatives to focus on spending cuts after the budget is adopted and when they are working on the actual bill.

But his House counterpart, Rep. Jodey Arrington (R., Texas), said the budget targets for each committee are the most important, enforceable numbers.

"Everything else is just wishful thinking and I'm tired of wishful thinking," he said Tuesday.


PAID ADVERTISEMENT
Instagram supports federal legislation requiring app store parental approval and age verification for teens under 16.
Today, teens can download any app—even ones parents don't want them to. Congress could change that by passing federal legislation putting parents in charge of teen app downloads.
Learn more at Instagram.com/parentalapproval
2:54
Permission Requested
Your approval is required for your teen to download this app.
APPROVE
DENY
FOR ILLUSTRATION ONLY
PAID FOR BY INSTAGRAM

U.S. NEWS

U.S. Aims To Upend Global Trade

Continued from Page One
supply chains and relocating them to the U.S. in the way Trump wants is a daunting task, given the costs involved. There is the risk Trump will lower tariffs if he can use them to wring concessions on trade from other countries, executives say. Economists warn the world could face a growth-sapping investment crunch as companies sit on the sidelines until the trade-war fog clears.

"Shifting things around is going to be quite complicated," said Derrick Kam, Asia economist at Morgan Stanley.

The president's hope is that high tariff walls will usher in a golden age of plentiful manufacturing jobs and widespread prosperity. He blames predatory trade practices by China, the European Union and other trade partners for sucking jobs and industries overseas.

The U.S.'s two largest trading partners, Mexico and Canada, were spared new tariffs Wednesday, with any goods compliant with their free-trade agreement still subject to no duties. But both countries still face 25% duties that Trump imposed on a large share of their exports not covered by the agreement and the ongoing threat that the president could blow up the deal over non-trade issues like drugs and migration.

On Wednesday, Trump singled out China. It was the biggest beneficiary of the offshoring trend, over decades building factories that started with toys and clothes and today make high-tech cars, machinery and electronics. It dominates global manufacturing, with a trade surplus last year of $1 trillion.

A new 34% tariff on China announced Wednesday will be additive to previous duties imposed by the Trump administration, like the 20% tariff Trump imposed over its role in the fentanyl trade. That means the base tariff rate on Chinese imports will be 54% after April 9.

If Trump ends up imposing additional 25% tariffs on China for purchasing Venezuelan oil, then the tariff rate would bump up to 79%.

Driven by geopolitical tensions between Washington and Beijing and the trauma of the pandemic, multinationals added new production bases outside of China to keep their operations running smoothly in the event of disruption from shipping delays, natural disasters, economic sanctions or conflict. Apple began making some iPhones in India.

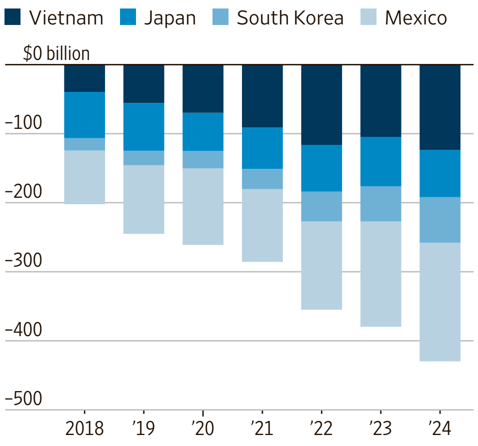
At the same time, Chinese companies built their own overseas production facilities, in part to escape competition in their cutthroat domestic market


REBECCA NOBLE/BLOOMBERG NEWS

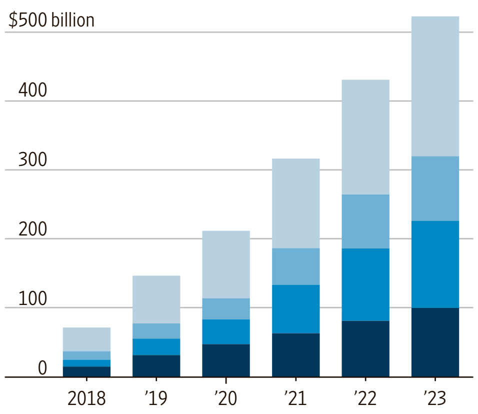

RUSS BYNUM/ASSOCIATED PRESS

Above, a TSMC plant under construction in Phoenix last month. The company said it plans to invest at least $100 billion more in chip-manufacturing plants in the U.S. Below, a Hyundai electric-vehicle plant in Ellabell, Ga., last week.

U.S. trade balance by country



Inward investment by country, cumulative since 2018



Sources: U.S. Census Bureau via Macrobond (trade balance); United Nations via Macrobond (inward investment)

but also to keep serving multinational clients and to sidestep U.S. tariffs. Mexico and Vietnam have been popular destinations, thanks to low costs and, in Mexico's case, tariff-free access to the U.S. market.

For the U.S., the result has been a fall in the share of its imports coming from China but widening deficits with Vietnam, Mexico and other countries. The U.S. current-account deficit, a measure of trade and income from overseas, in 2024 reached $1.1 trillion, underscoring to Trump and his allies the need to revamp global trade.

Trump has taken his trade war to adversaries and allies alike, whom he accuses of taking advantage of the global trading system the U.S. nurtured after World War II by pushing exports and restricting imports. Some analysts say such policies do drive U.S. trade deficits, though most mainstream economists cite the U.S.'s persistent budget deficits and low savings rate as the principal drivers of the trade gap.

There are signs Trump's strategy is having an effect. Around half of German engineering businesses want to boost U.S. investment, as a result of the tariffs and the size of the market, according to a November survey by the German Mechanical Engineering Industry Association, or VDMA, a lobby group. Most members "look to the U.S. as a growth opportunity," said Andrew Adair, a VDMA official.

German engineering giant Siemens said last month it would increase by $10 billion its investments in the U.S., its largest market. That includes new manufacturing facilities for electrical products in Fort Worth, Texas, and Pomona, Calif., creating more than 900 skilled manufacturing jobs, the company said. Taiwan Semiconductor Manufacturing said last month that it plans to invest at least $100 billion more in chip-manufacturing plants in the U.S. over the next several years. On Wednesday, Trump said Taiwan would face 32% tariffs, though semiconductors would be exempted.

Taiwanese electronics companies Foxconn, Compal and Inventec said they are seeking new investments in Texas, looking to secure land for AI-server manufacturing that could rival the scale of their existing operations in Mexico.

Yet, despite these pockets of activity, measures of business-investment intentions published by the Federal Reserve suggest that across the economy, corporate spending plans are being scaled back amid the tariff uncertainty.

Many companies have invested hundreds of billions of dollars in globe-spanning production networks that can't easily be dismantled. And U.S. manufacturing is geared toward advanced technology and doesn't have ready domestic supplies of basic materials and components that can be much more cheaply produced overseas.

"You can't just put on tariffs and flip a switch and all of a sudden America is an industrial nation again," said Dan Digre, president and chief executive of Misco Speakers, a St. Paul, Minn.-based manufacturer of audio systems.

Popular Trade Exemption Used By China Ends

A popular tariff exemption for goods from China that allowed small shipments to avoid duties and customs inspections is ending.

President Trump signed an executive order eliminating the so-called de minimis provision for low-value parcels from China, effective May 2. Under U.S. tax law, the de minimis provision allows companies to avoid import taxes and customs inspections on international shipments with a retail value of $800 or less.

Trump in February suspended the provision as part of an executive order imposing tariffs on imports from China. The order caused confusion among e-commerce retailers and logistics operators and prompted the U.S. Postal Service to temporarily stop accepting parcels from China and Hong Kong. Trump later delayed the crackdown until the Commerce Department could set up a system to process inspections and levies on the shipments. *—Liz Young*

Ontario's Leader Favors U.S.-Canada Pact

The U.S. and Canada should negotiate a trade deal without Mexico as they reconfigure their trading relationship, said Doug Ford, the leader of Ontario.

Ford has advocated for forging a bilateral agreement with the U.S. and effectively abandoning the U.S.-Mexico-Canada trade agreement, because of concerns that Chinese manufacturers are using Mexico as a back door to enter the U.S. market.

"I would prefer to do a US-CA deal, so we don't have to worry about Mexico," said Ford, in an interview.

Such suggestions in the past by Ford and Canada's former finance minister, Chrystia Freeland, created a political rift between Canada and Mexico. Canada's new leader, Mark Carney, spoke with Mexican President Claudia Sheinbaum on Tuesday, a call that the Canadians described as "productive." *—Vipal Monga*


DAVID KAWAI/BLOOMBERG NEWS

Ontario Premier Doug Ford

Trump Imposes Tariffs

Continued from Page One
policy. "Our country and its taxpayers have been ripped off for more than 50 years, but it's not going to happen anymore."

Trump highlighted the tariffs and non-tariff barriers that other nations charge on the U.S., holding up a chart with data from the U.S. Trade Representative's Office on the non-tariff regulations U.S. firms currently face.

He said the U.S. was going to be "charging a discounted reciprocal tariff." For China, the U.S. is levying a 34% tariff on top of the existing 20%, then for Europe "we're going to charge them 20%" and Japan 24%.

The 10% baseline tariff will go into effect at 12:01 a.m. on Saturday, senior administration officials told reporters, and higher reciprocal tariffs will go into effect at 12:01 a.m. next Wednesday.

The president added that he is imposing tariffs of 25% on all foreign-made automobiles as of Thursday.

Major U.S. indexes turned higher ahead of the tariff announcement, ending with modest gains, following a tough quarter for U.S. stocks that ended on Monday.

But shares in some of the biggest U.S. technology and consumer firms fell late Wednesday following the tariff announcement, including a new 34% on China and 46% on Vietnam, nations that export large amounts of goods to America. S&P 500 stock futures were down 3.4%, Nasdaq-100 futures were down 4.3% and Dow futures fell 2.2%.

Nike slid 6%, Apple fell 5% and Amazon dropped 4% in after-hours trading. Shares of big U.S. retailers also sold off, with Walmart, Amazon, Best Buy and Target down after the initial announcement.

The Trump administration has said tariffs can help the U.S. raise revenue, protect American businesses, move manufacturing to the U.S. and create jobs for American workers. But economists have warned that tariffs are more likely to hurt U.S. industries, many of which rely on imported goods, and will ultimately raise prices for American consumers.

Tariffs that have already gone into effect include 25% duties on some goods from Mexico and Canada, 25% duties on all steel and aluminum imports and 20% duties on goods from China.

Canadian Prime Minister Mark Carney said that although Trump's tariff announcement preserved "important elements" of the Canada-U.S. trading relationship, it will hurt the international trading system and the U.S. economy.

New-car prices could rise from $2,500 to $20,000 under Trump's tariff regime, depending on where the vehicles are made and the parts that go into them, Michigan-based Anderson Economic Group estimated in a report last week.

China's Commerce Ministry said Thursday that the tariffs "violate international trade rules, severely infringe the legitimate rights of relevant parties and represent a typical act of unilateral bullying."

China has already retaliated against the 20% tariff but with relatively modest measures. The ministry didn't specify what further steps were planned. China exported $439 billion in goods to the U.S. last year, according to the U.S. Census Bureau

The EU plans to respond to Trump's tariffs with two sets of retaliatory measures, an EU spokesman said Wednesday. Ursula von der Leyen, president of the EU's executive body, warned that the "global economy will massively suffer" from the tariffs. However, she said it isn't too late to engage in talks with the U.S.

The first set of EU retaliation measures has already been announced and deals with U.S. steel and aluminum tariffs. It includes duties of up to 50% on a range of American goods, potentially including whiskey, motorcycles and motorboats. Some of the duties were initially planned to start on Tuesday, but they were pushed to mid-April to allow more time for negotiations with the U.S. and internal consultations about the products on the list.


KENT NISHIMURA/BLOOMBERG NEWS

The president unveiled his plan Wednesday in the Rose Garden.

A second set of measures is pending. The EU spokesman said the bloc plans to respond simultaneously to the reciprocal tariffs and to U.S. automotive tariffs.

The EU can ratchet up tensions by invoking a relatively new sanctions system known as the anti-coercion instrument, which would let it target U.S. services in addition to goods, Neuberger Berman's Maya Bhandari said. She said any European retaliation risks provoking a cycle of countermeasures given Trump's pledge to mirror any measures directed at the U.S. "You can see how this could get quite messy."

Trump's steadfast support from congressional Republicans faced a fresh challenge on Wednesday, when four GOP senators joined Democrats in passing a resolution aiming to undo the president's 25% tariff on Canadian imports.

The vote for the measure was 51 to 48. The resolution has been blocked in the GOP-led House, and Trump could veto any measure that makes it to his desk.

Senate Minority Leader Chuck Schumer (D., N.Y.) earlier Wednesday called President Trump's trade war "absurd, crazy, chaotic."

"[Trump] says one thing one day, and another thing the next day," Schumer said. "He changes which countries, he changes the percentage, he changes which goods. And what do businesses hate? Uncertainty."

How Tariffs Are Paid

Paying tariffs to the U.S. government isn't as simple as handing over a check at the border.

The federal government doesn't calculate the tariffs owed for each shipment of goods that enters the U.S. on trucks, planes and ships. Instead, importers or their customs brokers do that.

Before a shipment approaches the border, importers file paperwork electronically with U.S. Customs and Border Protection detailing what they plan to bring into the country. Once that shipment pulls up to the crossing, customs agents review that information in their systems before clearing the goods for release. Customs might also perform random inspections. The agents note exactly when goods physically arrive into the U.S., which is now critical in determining the tariffs on each shipment.

Importers either have an account with Customs to pay duties directly, or they employ a licensed customs broker who handles the payment. Importers generally have 10 days to pay duties for goods entering the country.

The brokers have proprietary systems to calculate the duties, taxes and fees owed. Customs officials audit some importers and shipments after they have entered the country to ensure proper duties were paid. *—Liz Young*

Senators Try to Halt Canada Levy

Some Republicans help Democrats pass resolution that aims to undo 25% tariff

WASHINGTON—A handful of Republicans broke with President Trump on trade policies, joining with Democrats to pass a resolution aiming to undo the president's 25% tariff on Canadian imports.

By Siobhan Hughes, Gavin Bade and Lindsay Wise

J. SCOTT APPLEWHITE/AP

Sen. Tim Kaine (D., Va.), flanked by other Democrats, led a resolution to end an emergency declaration Trump used for tariffs.

The 51-48 vote to approve the measure took place just hours after Trump imposed a 10% baseline tariff on all imports to the U.S., and higher rates for some nations. It marked a significant rebuke of the president's expansive effort to overhaul U.S. trade policy with friends and foes alike.

The resolution, led by Sen. Tim Kaine (D., Va.), would end an emergency declaration Trump used to impose tariffs on Canadian goods—the first time, along with a similar move on goods from Mexico, that a president had ever used the International Emergency Economic Powers Act to impose tariffs.

Under federal law, Congress has the ability to cancel national emergencies declared by the president. But the measure has been blocked in the GOP-led House, and Trump could veto any measure that makes it to his desk.

Republican Sens. Susan Collins of Maine, Lisa Murkowski of Alaska and Rand Paul and Mitch McConnell of Kentucky joined with all Democrats in backing the resolution. Paul, who is a co-sponsor of the bill, has argued that tariffs are a tax and that only Congress—not the president—can impose taxes under the Constitution.

"This is a tax, plain and simple, on the American people," Paul said. "You can't simply declare an emergency and say, 'Well, the constitutional republic was great, but gosh, we've got an emergency and times are dire.' "

Paul clapped after the vote tally was final, as a beaming McConnell—the former party leader who has long had a bumpy relationship with Paul—stood next to him.

Democrats, who have characterized Trump's tariffs as inflationary and chaotic, crowed over the result. Kaine said he is looking into whether he can bring a similar challenge against the European Union tariffs in another resolution. "My inclination is to lean forward on that," he said.

Senate Minority Leader Chuck Schumer (D., N.Y.), smiling next to Kaine, said things are looking up for Democrats. "We always felt things were going to begin turning in our direction, and they are," Schumer said.

The Canada measure tested how many Republicans were willing to say Trump has gone too far in launching a trade war with a close ally—and offer a chance to signal disaffection with his policies more broadly.

Senate Majority Leader John Thune (R., S.D.) had worked to stop defections, telling Senate Republicans to stay in line behind the party's standard-bearer and vote against the resolution. Republicans have a 53-47 Senate majority. But the unified GOP front is starting to crack as Republicans in some states—particularly those with agricultural interests or ties to Canada—warn about voter backlash.

Republicans have rarely crossed Trump during his second term, even though he has slashed government programs that many in the GOP support and muscled through cabinet officials unpopular with some GOP lawmakers.

Ahead of the vote, Trump took to his social-media site to attack Republicans who had been reported to be siding with Democrats, saying that they have "been extremely difficult to deal with" and "unbelievably disloyal" to Thune and the Republican Party. But Collins and Murkowski said he didn't make any appeals to them directly.

Trump said that his measure was an attempt to stop the flow of fentanyl into the U.S., one of the rationales he has repeatedly leaned on in his argument for tariffs on goods from Canada and Mexico. Data from U.S. Customs and Border Protection show that fentanyl predominantly enters the U.S. through the southern border.

A 25% import tariff on goods from Mexico and Canada took effect March 4, with an exception for energy products and potash, which received a 10% tariff. The Trump administration later suspended those tariffs until April 2 on autos and all other goods that were eligible for duty-free trade under the U.S.-Mexico-Canada Agreement.

Collins said tariffs would inflict harm on Maine, which she said imports home-heating oil and gasoline from Canada, as well as potash, a fertilizer for potato growers. In turn, Maine sends its blueberries and lobsters to Canada.

"The fact is, that if we impose these tariffs on Canadian processing, it's going to be our Maine lobstermen who will bear the cost. It's going to be consumers who bear the cost," Collins said. She said Canadian tourists have already begun canceling vacation trips to her state.

Sen. Ron Johnson (R., Wis.) opposed the resolution, calling it a Democratic ploy. "I'm not going to participate in trying to damage Trump or poke a stick in his eye," he said.

The House has taken a step to tie its own hands, inserting language in a procedural measure that prevents it from using the powers it has to cancel the Feb. 1 tariffs. There are still pathways for the resolution in the House, albeit unlikely ones. GOP leadership could decide to bring the measure to the floor, or rank-and-file members could try to force a vote using a discharge petition, if they collected 218 signatures.

U.S. WATCH

HEALTH

FDA Punts on Covid Vaccine Decision

Federal drug regulators missed the deadline for making a key decision regarding a Covid-19 vaccine from Novavax.

The Food and Drug Administration was set to give full approval to Novavax's shot, but senior leaders at the agency are now sitting on the decision and have said the Novavax application needed more data and was unlikely to be approved soon, people familiar with the matter said.

The FDA has allowed emergency use of Novavax's vaccine. It set an April 1 deadline for a decision on granting a normal, full approval, the people said.

Novavax said it is "continuing to communicate with the FDA and dialogue to ensure they have all the information required to complete our" application.

The decision would have cleared the vaccine's continuing use.

—Liz Essley Whyte

OBITUARY

Val Kilmer, 65, Star In Variety of Roles

Val Kilmer, the intense actor known for roles including Batman and Jim Morrison, has died. He was 65 years old.

Starting on stage in the 1980s, Kilmer would become one of Hollywood's most recognizable stars and appear in dozens of movies.

He died Tuesday in Los Angeles surrounded by his family and friends, his daughter, Mercedes Kilmer, told the Associated Press. Kilmer, who died from pneumonia, had undergone two tracheotomies after being diagnosed with throat cancer a decade ago.

A charismatic performer with striking good looks, Kilmer gained fame with his turn as Tom Cruise's cocky rival in "Top Gun." His roles included rock star Morrison in "The Doors," the title superhero in "Batman Forever" and Doc Holliday in "Tombstone."

—Gareth Vipers

P2JW093000-0-A00800-1--------NS

WORLD NEWS

Israel Expands Ground Operation in Gaza

Military pressure and Palestinian civilian protests are squeezing Hamas

Pressure is building on Hamas in the Gaza Strip, where conflicts with Palestinian residents have turned violent and Israel is expanding its ground operations.

By Suha Ma'ayeh, Abeer Ayyoub and Dov Lieber

ABDEL KAREEM HANA/ASSOCIATED PRESS

At a hospital in Khan Younis, Palestinians mourn relatives who were killed in an Israeli strike in the Gaza Strip on Wednesday.

Israel this week sent a surge of ground troops into southern Gaza after it issued widespread evacuation orders to civilians in Rafah along the border with Egypt, said Defense Minister Israel Katz.

Katz said the expanded operation is aimed at clearing southern Gaza of militants and seizing "large areas that will be added to the security zones of the State of Israel."

The expanding operation comes as Hamas faces growing public anger over its role in prolonging the 18-month war.

On Tuesday, members of Gaza's influential Abu Samra family tracked down and fatally shot a Hamas police officer they claimed had killed their son Abdul Rahman. The family alleged the officer killed Abdul Rahman while he was waiting in line for flour at a food-distribution point. A video circulating on social media, and verified by Storyful, captured the revenge killing in the central Gaza. In broad daylight, armed men ordered the man to kneel facing a wall then shot him in the back. They continued to fire at his body after he fell. None of the gunmen wore masks.

"We are not instigators of discord, and the reaction was unplanned," his family said in a Facebook post. "Abdul Rahman was treacherously killed by a direct gunshot. He was an orphan and a well-mannered young man."

Hamas called the officer's killing "a reprehensible crime that must be met with firm and decisive punishment," and said the conflicts between Gaza's population and the militant group were weakening Palestinians' position in the confrontation with Israel.

The U.S.-designated terrorist group used similar language to condemn protests that erupted last week in several parts of the Gaza Strip, with hundreds of Palestinians denouncing Hamas and urging its fighters to leave.

After initially letting the small protests play out, Hamas cracked down following social-media calls for major demonstrations last Friday, targeting activists and perceived partisans of the rival Fatah organization.

The street protests have stopped. Still, the outbreak of open opposition and violence shows how Gaza residents have been emboldened to resist Hamas, which has been weakened by Israeli airstrikes and ground operations. Many people in Gaza have continued to speak out in interviews and on social media.

Meanwhile, Israel ratcheted up the military pressure. Prime Minister Benjamin Netanyahu said Wednesday that Israel was taking control of a road north of Rafah. If completed, it would give Israel the ability to cut off Rafah from the rest of the enclave, as it still controls the Philadelphi corridor that runs south of the city along the border with Egypt. An Israeli security official said the move aims to isolate Hamas in Rafah and aid in operations against the group.

Israeli officials say they hope the combination of military pressure and civilian protests will force Hamas to accept demands for the release of hostages still held in Gaza.

U.S. Beefs Up Forces in Mideast as a Warning to Iran

By Nancy A. Youssef And Michael R. Gordon

WASHINGTON—The Pentagon is rapidly expanding its forces in the Middle East as the U.S. military continues airstrikes against Houthi militants in Yemen and steps up its pressure on Iran, the Defense Department says.

President Trump has threatened to bomb Iran if Tehran doesn't make a deal to roll back its nuclear program. But two officials said the aim of the move is to bolster the U.S. campaign in Yemen and deter Iran. The deployments aren't preparation for an imminent Iran attack, the officials said.

The buildup includes F-35 combat jets, which are joining B-2 bombers and Predator drones in the region, say officials familiar with the planning.

The U.S. will soon have two carrier strike groups in the region—the USS Harry S. Truman, which has been operating in the Middle East since last fall, and USS Carl Vinson, which is usually assigned to Asia and is expected to arrive within two weeks.

The strike groups include cruise missile-carrying destroyers and other warships. The U.S. also has sent Patriot antimissile batteries to defend U.S. air bases and nearby allies, the officials said.

The Trump administration launched an air campaign against the Houthis on March 15 and has continued daily strikes. On Tuesday, the Houthis said they shot down a U.S. MQ-9 Reaper drone. The Pentagon declined to comment.

In addition to threatening Iran with bombing if it doesn't negotiate a nuclear agreement, the White House has warned it would hold Tehran accountable if the Houthis fire at U.S. forces. Iran has provided arms and training to the Houthis. Talks between the U.S. and Iran on Tehran's nuclear program have yet to be arranged.

"The United States and its partners...are prepared to respond to any state or nonstate actor seeking to broaden or escalate conflict in the region," Pentagon spokesman Sean Parnell said Tuesday.

Iranian Parliament Speaker Mohammad Qalibaf on Friday said Iran would retaliate against any U.S. strike on Iran by attacking American interests in the Middle East. "If the Americans attack the sanctity of Iran, the entire region will blow up like a spark in an ammunition dump," Qalibaf said in a speech in Tehran.

An Iranian official said the response would be focused on U.S. bases in the Persian Gulf. "Each American soldier will be an individual target," he said.

Families of Israeli Hostages Get Trump to Press Case

By Anat Peled

STEPHANI SPINDEL/REUTERS

Yael and Adi Alexander have met with U.S. officials to campaign for the release of their son, Edan Alexander.

Just a few months before President Trump took office, families of Israeli hostages held in Gaza started lobbying him to their cause.

In one meeting in New York in 2024, Adi Alexander was surprised to realize Trump thought most of the Israeli hostages being held by Hamas were dead. It was a dangerous misconception, he felt, one that could prevent the administration from putting pressure on Israel and Hamas to strike a deal.

Alexander's 21-year-old son, Edan Alexander, who was raised in New Jersey, was serving in the Israeli military when he was kidnapped on Oct. 7, 2023. Adi Alexander told the president that more than 55 hostages were believed to be alive at the time. "He was actually shocked," Alexander said.

The administration didn't respond to a request for comment on the meeting.

That meeting and others that followed with Trump and his close circle before he took office marked a turning point in how the president would view the issue.

It is all part of a major lobbying effort by Israeli and American hostage families to convince the most powerful man in the world to help bring their relatives home. The campaign involved wealthy Jewish donors, a celebrity podcaster, hundreds of volunteers, and countless relatives.

Hostages who were released after a January cease-fire have begun telling their stories of captivity, and many hostage families are taking to the streets to pressure Israeli Prime Minister Benjamin Netanyahu to end the war in exchange for the release of the remaining hostages. The fighting, they say, endangers the hostages' lives.

Yet, while Trump has become increasingly vocal about the hostages' plight, and threatened to "unleash hell" if they aren't released, he also has supported Netanyahu's return-to-war strategy. Some families believe Netanyahu will only listen to Trump, and he is the best avenue through which to pressure their own government.

Recently, eight freed hostages shared their stories of captivity in a 40-minute meeting with Trump in the Oval Office. "I've never seen anything like this where you lived under those conditions," Trump told them. "We'll get 'em out," he promised the group, according to a video the White House posted on X.

'Whatever I can do, I'll do for them,' the president told a podcaster.

While it was negotiators and mediators who ultimately clinched a truce in January that freed 33 Israeli hostages for Palestinian prisoners, the families' lobbying effort played an important role, too, said two dozen people involved.

Now, as Israel has returned to fighting in Gaza, hostage families continue to lobby with increasing urgency to free the remaining 59 hostages, including 24 believed to be alive, through a deal.

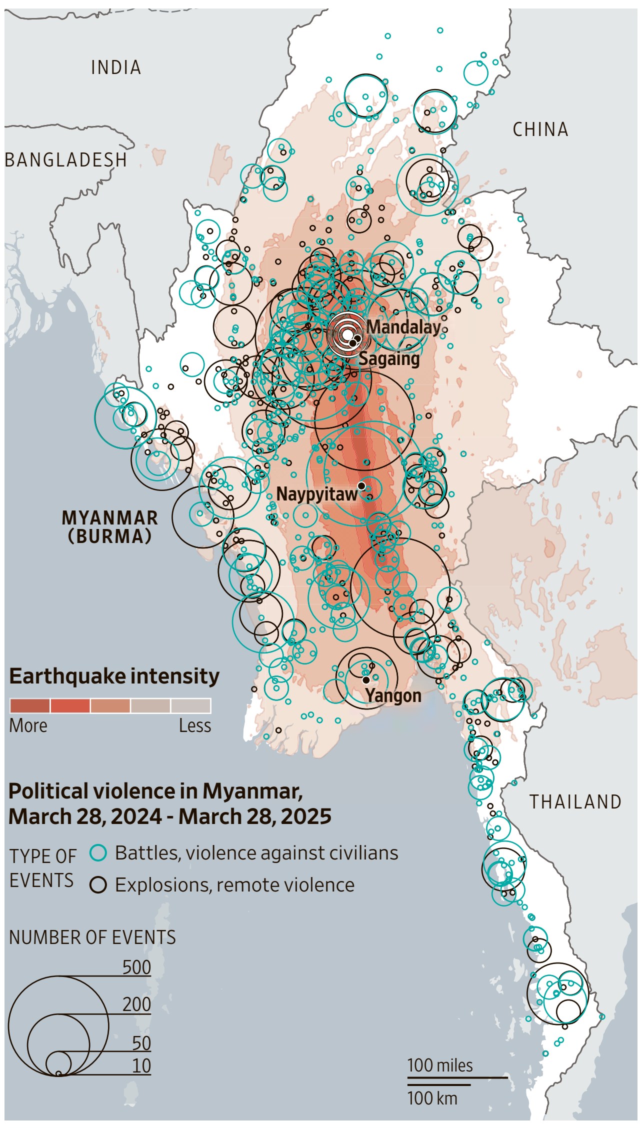
To reach Trump, hostage families have turned to celebrities, Jewish donors and others who have the president's ear. Ben Shapiro, host of one of the country's most popular podcasts, arranged the meeting between Trump and Adi Alexander's family. "Whatever I can do, I'll do for them," Trump said on his podcast the next day.

Desperate hostage families and volunteers began organizing immediately after the Hamas-led attacks in October 2023, when 251 hostages were taken. In the days that followed, they established the Hostages and Missing Families Forum, an advocacy group that represents most hostage families. It has since sent more than 50 delegations to the U.S., where families have met with hundreds of Congress members.

"I don't think there is a place today in the world that doesn't know the case of the hostages in Israel," said Malki Shem Tov, who helped found the forum and is the father of recently released hostage Omer Shem Tov.

GOP donor Miriam Adelson, who donated about $100 million to Trump's campaign and whose two children reside in Israel, was key to facilitating access to Trump. "We talk a lot, almost every other day with Miriam," Adi Alexander said.

P2JW093000-5-A00900-1--------XA



Sources: Armed Conflict Location & Event Data (ACLED); USGS (earthquake intensity)
EMMA BROWN and DANIEL KISS/WSJ

Myanmar War Complicates Response to Earthquakes

Temblor hit an area where rebel fighters had pushed near the junta's stronghold

By Feliz Solomon

Workers comb through the rubble of a collapsed condominium development in Mandalay.

Last week's violent earthquakes tore through a part of Myanmar that has borne the brunt of a brutal campaign by the military junta to root out resistance. That double hit is complicating relief efforts and could shift the course of one of the world's most virulent but often forgotten conflicts.

Myanmar's current war kicked off in 2021 after the military ousted the elected government in a coup. Young and mostly urban pro-democracy activists then allied with ethnic militias that have been battling government forces for decades and launched an insurgency against the ruling generals.

In the past year, this collection of fighters has pushed closer into the junta's stronghold in Myanmar's central heartlands, the region that has been devastated by Friday's tremors that killed more than 3,000 people nationwide. Rebel fighters, using guerrilla tactics, and often poorly armed, have asserted control over villages. The military responded with airstrikes and attacks, torching houses and terrorizing residents.

By some measures, the province of Sagaing—the epicenter of the initial, 7.7 magnitude quake—has been hit harder by the war than any other region in Myanmar. Nearly a third of the 3.5 million people who had been displaced by the fighting were in Sagaing, an agricultural region. The Armed Conflict Location and Events Database, or Acled, a U.S.-based nonprofit that collects conflict data, has counted more than 9,300 violent incidents in Sagaing since the start of the war.

In October, regime soldiers killed six civilians in a village called Sipa, according to Fortify Rights, an advocacy group that collected eyewitness accounts of the attack. The soldiers then decapitated three of the men and mounted their heads on a bamboo fence as a warning, Fortify Rights wrote in a February report. The junta, which has denied some other alleged attacks against civilians, didn't respond to a request for comment on the report.

Little is known about the damage the earthquakes have added to the previous devastation. The junta has long restricted telecommunications in areas of high rebel activity. Now, crumpled roads and collapsed bridges have made it even harder to get information.

Most of the earthquake deaths confirmed by the junta come from the hard-hit city of Mandalay, with a population of 1.2 million people, and the capital Nayipitaw.

"These communities are already on the edge," said Morgan Michaels, a conflict analyst at the International Institute for Strategic Studies, a security-focused think tank. "Any disruption on top of that is a matter of survival."

The conflict is making it harder to reach populations in desperate need of help.

On Tuesday, an aid convoy from the Red Cross Society of China came under fire from junta forces, according to the Ta'ang National Liberation Army, one of the armed groups fighting the junta. The group said the convoy was on its way to Mandalay through an area that recently was targeted by junta airstrikes.

A spokesman for the junta said the military fired three warning shots when the convoy didn't follow instructions to stop. A spokesman for China's Foreign Ministry said the rescue team and supplies in Myanmar were safe.

Those disruptions add to the junta's previous record of blocking aid to rebel-held areas—and raise concerns about how earthquake relief will be distributed. "If aid goes through the junta, we know it will never reach the people in dire need," said Yanghee Lee, co-founder of the Special Advisory Council for Myanmar, an advocacy group, and former U.N. rights envoy.

Harder to predict is the impact the disaster could have on the war itself. The National Unity Government, a shadow administration made up of politicians ousted in the coup, announced a two-week pause in fighting shortly after the earthquakes hit, saying its forces would only act in self-defense. A powerful group of rebel armies known as the Three Brotherhood Alliance also declared a monthlong unilateral cease-fire.

The junta followed suit Wednesday evening, saying its forces would cease fighting until April 22. In the days after the quakes, the junta had continued to strike opposition targets from the air.

SAI AUNG MAIN/AGENCE FRANCE-PRESSE/GETTY IMAGES (2)

Wearing hazmat suits, workers spray disinfectant to sterilize the debris of a Mandalay building damaged by the temblors.

WORLD WATCH

DEVI RAHMAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

UP, UP AND AWAY: A hot-air balloon event during a festival celebrates Eid al-Fitr, the end of Ramadan, in Wonosobo, Java.

TAIWAN

Chinese Drills Focus on Strait

China conducted military drills around Taiwan for a second day on Wednesday, focusing on the Taiwan Strait—a crucial conduit for international trade separating the self-governing island democracy from China.

Taiwan's military said it was closely monitoring the drills.

Taiwan said 76 military aircraft and 19 naval or government ships had entered waters and airspace near the island, with 37 of the planes crossing the centerline in the 110-mile-wide Taiwan Strait.

—Associated Press

CONGO

Americans Guilty In Coup Try Spared

President Felix Tshisekedi has commuted the death sentences of three Americans convicted on charges of participating in a failed coup attempt in the capital Kinshasa last year to life sentences, an official said on Wednesday.

Six people were killed during last year's botched coup attempt, led by little-known opposition figure Christian Malanga, that targeted the presidential palace in Kinshasa, as well as a close ally of Tshisekedi. Malanga was fatally shot while resisting arrest.

—Associated Press

SOMALIA

Offer to Trump Sparks Tensions

The draft of a letter from Somali President Hassan Sheikh Mohamud to President Trump offering exclusive access to air bases and seaports has reignited tensions between Somalia's government and the breakaway region of Somaliland. In the letter, Somalia offers "exclusive operational control" over the Berbera and Baledogle air bases, and the ports of Berbera and Bosaso to "bolster American engagement in the region."

A Somali official confirmed the letter was "an authentic draft." A U.S. Embassy spokesperson declined to comment.

—Associated Press

POLAND

Tusk Says Party Was Cyber Target

Prime Minister Donald Tusk said on Wednesday that his centrist political party was the target of a cyberattack, and suggested that it could have been interference from the east—meaning Russia or Belarus—ahead of Poland's presidential election in May.

Jan Grabiec, the head of Tusk's office, told the Polish state news agency PAP that the cyberattack consisted of an attempt to take control of computers of employees of the Civic Platform office and the election staff over about a dozen hours on Wednesday.

—Associated Press

FROM PAGE ONE

PepsiCo Seeks Soda Revival

FROM LEFT: JOHN AMIS/PEPSICO BEVERAGES/ASSOCIATED PRESS; GABBY JONES FOR WSJ

Ram Krishnan, left, PepsiCo's U.S. beverage chief, is trying to increase soda sales. CEO Ramon Laguarta right, said there were hopeful signs on that front.

Continued from Page One

from Texas.

His campaign to claw back customers has kept him on the road almost nonstop, traipsing through stores, Monday through Thursday, week after week, all over the country. "When you're in the situation you're in and want to make some big transformative moves, I think it helps keep the pace and intensity up," he said.

Times are tough for legacy sodas, and they aren't likely to be helped by Health and Human Services Secretary Robert F. Kennedy Jr. referring to sugary, carbonated drinks as "poison." Energy drinks and niche beverages billed as healthier have been grabbing market share for years, and the U.S. soda market now resembles a slowly melting ice cube.

U.S. sales volume of Coca-Cola branded sodas slid 14% between 2010 and 2023, according to the most recent annual data from industry tracker Beverage Digest, but Pepsi's volume, including for Diet Pepsi and Pepsi Zero Sugar, plummeted 32%.

In February, an analyst put the obvious question to PepsiCo Chief Executive Ramon Laguarta: What was going on?

Laguarta didn't bother with spin. "We are seeing some hope, but hope is not where we want to be," he told analysts gathered for a conference in Orlando. "We are disappointed we have not been able to gain share in the last few years. It's a miss, I would say, from our side."

PepsiCo has been focusing for years on beefing up its food business, anchored by brands such as Doritos, Cheetos and Lay's, and food accounted for 58% of its revenue in 2024. But Laguarta told analysts that the Pepsi brand remains vital to expanding the drinks business.

To that end, the company is trying to recapture some of its old beverage magic, which arguably peaked with the "cola wars" of the 1970s and 1980s, when its high-profile "Pepsi Challenge" marketing campaign helped it narrow the gap with No. 1 Coke.

In February, the company dusted off the Pepsi Challenge, this time pitting Pepsi Zero Sugar against Coca-Cola Zero Sugar. In advertising, it aims to position Pepsi as better than Coke or other beverages for pairing with food. The pitch: Food deserves Pepsi.

"There's scientific evidence that because of a unique mix of spices, the level of carbonation and the sweetness in a bottle of Pepsi, that it actually goes well with most foods," said Krishnan, referring to the company's own research.

The broader plan is to bring the soda and snacks businesses closer together, uniting distribution under the same executive. One aim is to cut costs—to avoid sending separate trucks stocked with Pepsi and Lay's to the same store.

Yet some of PepsiCo's independent distributors—many of them family businesses that have bottled Pepsi for generations—said they had never seen a worse time for the brand. The company had pivoted so hard away from its soft-drinks business, they said, that they now wonder whether it is too late to resurrect it.

PepsiCo launched the cola wars in the 1960s with its Pepsi Generation campaign. It cast Pepsi as the hip, upstart cola for young people, and Coke as staid and old-fashioned. Pepsi didn't catch up to Coke, but it eventually reached a close second—thanks in part to Coke's disastrous introduction of New Coke.

Pepsi-Cola's U.S. market share peaked in the 1980s, when Pepsi ads featured edgy stars like David Bowie, and the company signed a then-record $5 million sponsorship deal with Michael Jackson.

Over the years, PepsiCo had gotten into snacks and restaurants in a big way with the acquisitions of Frito-Lay, Taco Bell, Pizza Hut and Kentucky Fried Chicken. It spun off its restaurants in the late 90s, and in 2001 bought Quaker Oats, maker of oatmeal, Cap'n Crunch cereal and Gatorade drinks. But Pepsi remained its most prestigious brand—a plum assignment for its executives.

Corporate pivot

That began changing in 2006 with the arrival of Chief Executive Indra Nooyi. Consumers were reading food labels more carefully, and per capita consumption of soda, long a growth engine, had begun to decline in the U.S.

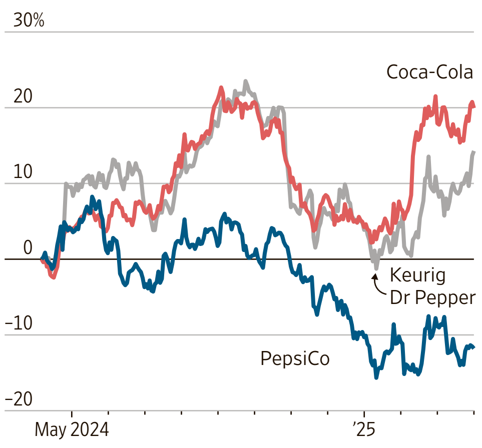
Nooyi shifted marketing spending away from the company's namesake cola, part of a push into healthier foods and drinks. She directed research and development spending toward lower- and zero-sugar drinks.

Its pivot into food was the opposite of Coca-Cola's strategy. James Quincey, Coke's chief executive, said in a recent interview that his company's decision not to expand beyond drinks had enabled it to outperform Pepsi. "We have focused on being a beverage company," he said.

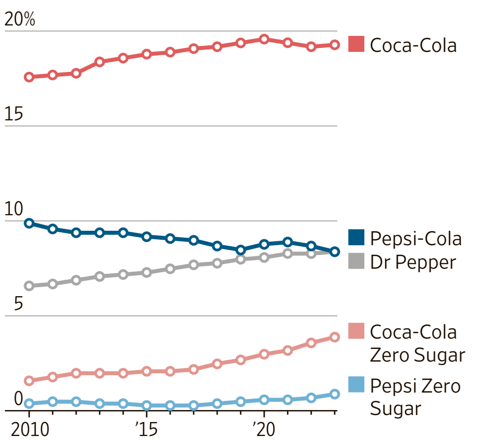
In 2017, PepsiCo acknowledged that Pepsi and Mountain Dew had lost market share because the company had shifted too much advertising spending away from them.

When Laguarta took over as CEO in 2018, he pledged to revive the company's U.S. soda business. Still, PepsiCo devoted considerable resources to energy drinks and food. It acquired the Rockstar energy-drink brand for $3.85 billion and introduced energy-drink versions of Mountain Dew and Gatorade. It struck a short-lived distribution deal with energy-drink brand Bang, and later took a small stake in the fast-growing

Share-price performance



Market share of U.S. carbonated soft drinks*



*Based on volume of case sales

Sources: FactSet (performance); Beverage Digest (market share)

startup Celsius.

Laguarta boosted marketing and research-and-development spending for the company's biggest snack brands, creating new variations such as mini Doritos and Cheetos Mac 'n Cheese. He wants people to think of PepsiCo as a food and agriculture business. He considered changing the company's name but decided he couldn't justify the expense.

When Americans hunkered down in the Covid-19 pandemic, they reached for nostalgic brands like Coke and Pepsi. Pepsi-Cola's share of U.S. carbonated soft drinks sales volume bumped up in 2020 and 2021, then resumed its downward trajectory the following year, according to industry tracker Beverage Digest.

Although Pepsi's classic "blue can" soda fell to No. 3 in market share, the company notes that it has held on to the No. 2 market-share slot when all Pepsi-branded sodas, including Pepsi Zero Sugar and Diet Pepsi, are taken into account.

In 2023, PepsiCo made two moves to try to jump-start soda sales. It introduced a new brand logo for Pepsi, marking the cola's 125th anniversary, and launched a new lemon-lime soda called Starry to compete with Coca-Cola's Sprite and Keurig Dr Pepper's 7UP.

But its ad spending has continued to lag behind. In 2023, the Pepsi brand spent about half as much as Coke did on U.S. ads, estimated ad-tracking firm MediaRadar, and in the first 11 months of 2024, Coke outspent Pepsi by even more.

Krishnan said his first priority was to reverse the decline in Gatorade's market share, which he said he accomplished last year. His next goal was turning around the soft drinks business.

After speaking to retailers, bottling operators and previous PepsiCo beverage executives, he concluded that the Pepsi brand had lost its way. "We were doing too many things," he said. "We were doing music, we were doing sports—every different communication was a little different."

Even when shoppers wanted the company's drinks, he said, they often couldn't find them on store shelves.

Roughly 25% of PepsiCo's U.S. beverage distribution is handled by independent businesses. The declining sales volume has affected independent bottling businesses like the one Tim Tenney runs in New York's Hudson Valley.

His family's ties to Pepsi go back nearly a century. In 1931, his grandfather, an investment banker, helped a candy executive buy Pepsi-Cola out of bankruptcy, and he subsequently served on the soda company's board. His father worked at PepsiCo's offices in Queens, N.Y. before buying a bottling franchise.

Tenney said he started working in that business at age 13. Now 75, he remains its CEO. Pepsi's falling sales volume, he said, has hurt the company. Tenney's company is currently involved in litigation with PepsiCo about the rights to distribute Gatorade.

"Hopefully, the team in Purchase can turn it around," he said of Pepsi's sales.

Other independent bottlers around the country said in interviews that Pepsi's declining sales volumes and distribution problems had hurt the brand and their own businesses.

Some have said that PepsiCo's North American beverage business would fare better as a stand-alone company—a change activist investor Nelson Peltz unsuccessfully pushed for more than a decade ago. If the business were in the hands of a private-equity firm or hedge fund, the bottlers contend, it would get more attention than it does now from PepsiCo.

Overhaul plans

Late last year, Krishan said, the company made important changes to its sales operation that he hopes will fix some of the problems. It overhauled its sales management structure. "There will be consistency on who goes to the store and who the store manager sees," he said.

PepsiCo has long been good at keeping store shelves stocked with its snacks and other food offerings. In December, it appointed its food chief, Steven Williams, to head a new group that will unite the operational parts of the food and beverage businesses, including PepsiCo's own bottling and distribution. The idea is to eliminate such wasteful practice as sending separate trucks for food and beverages to the same stores.

The company's latest ads lean into its claim that Pepsi goes well with food. One recent online campaign portrays "undercover agents" swiping drinks from unsuspecting customers at McDonald's and other fast-food restaurants and replacing them with Pepsi. "Every burger deserves Pepsi," the ad asserts.

Krishnan said the company is spending more to market Pepsi, Mountain Dew and sports drinks, and focusing more on social-media advertising.

The new taste-oriented campaign, he said, is working. Sales in retail stores, by dollar amount, of classic blue-can Pepsi, after slipping 1.5% in 2024, have increased 5.8% so far this year, he said. Sales of Wild Cherry Pepsi and Pepsi Zero Sugar have been growing double digits.

Meanwhile, the company continues to pour money into other beverages. It recently agreed to acquire prebiotic soda brand Poppi for $1.95 billion.

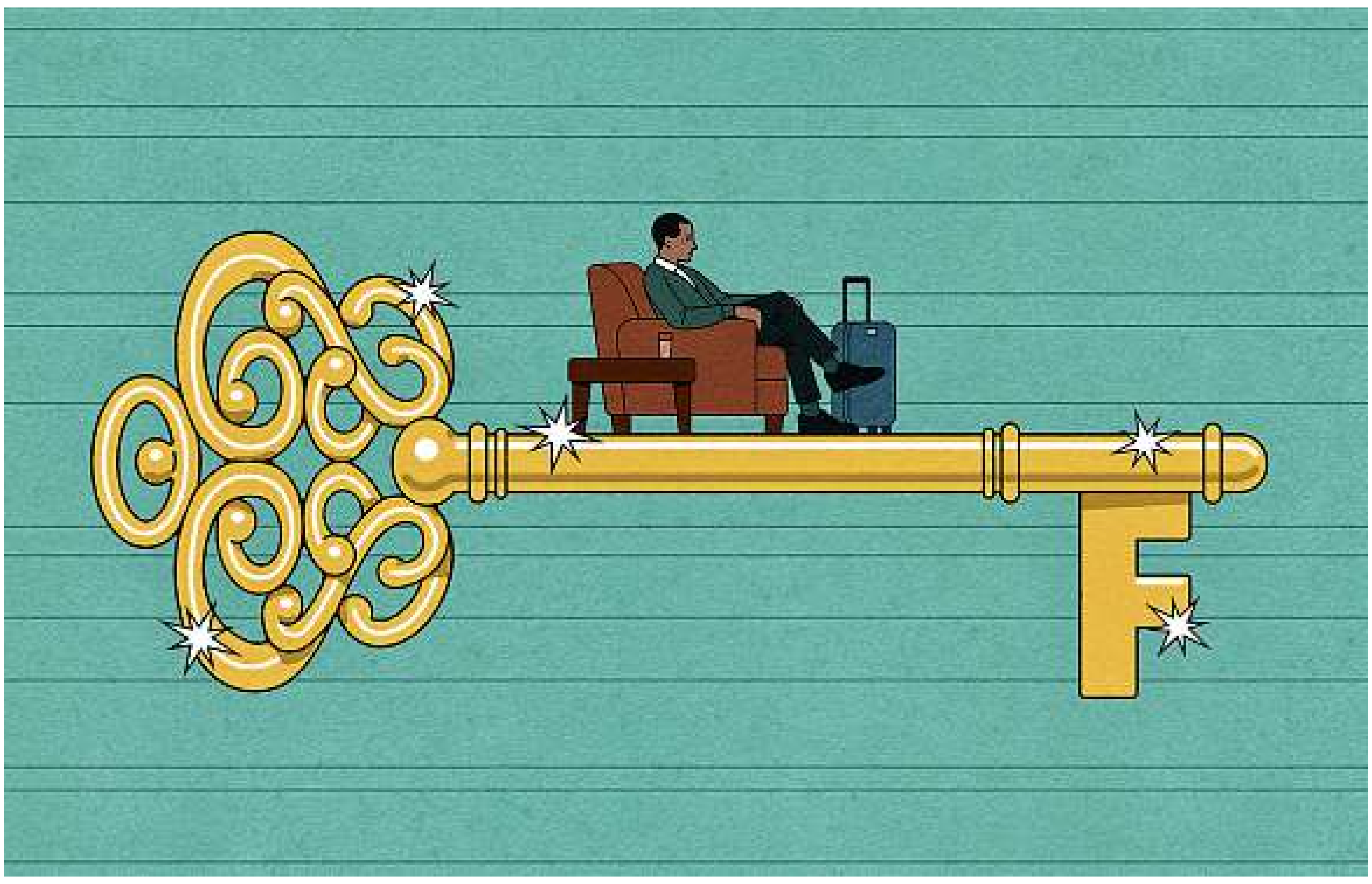
Krishnan said he hopes that PepsiCo's critics, including independent bottlers, see that the new initiatives are paying off in increased sales of its beverages.

"Not celebrating at all because it is very, very early in the game," he said. But proof was emerging, he said, to show that "some of the pivots that we are making are working."

BRYAN BEDDER/GETTY IMAGES FOR PEPSI

Pepsi celebrated the 125th anniversary of the brand in New York in 2023.

CARRY ON
DAWN GILBERTSON



Some Lucky Fliers Got the Best Airline-Lounge Deals Ever

Travelers with lifetime memberships are insulated from rising prices for access to airline clubs

When **United Airlines** hiked the prices of its airport-lounge memberships last week, Jonathan Slater was largely unfazed.

The 65-year-old, a luxury-real-estate agent in Boston, hasn't paid for lounge access since he was in his 20s. He gets into the cushy airline clubs by being a member of another exclusive club: lifetime lounge members.

It's a small but mighty group of travelers. They took a flier on unlimited lounge access when airlines big and small offered the option years ago, sometimes to raise cash. Thanks to a tangle of industry mergers over the years and generous terms and conditions, buyers like Slater ended up with priceless memberships in today's big airline-lounge networks. Think United Club, Delta Sky Club and American's Admirals Club.

These lucky travelers are largely insulated from the major lounge-access changes that airlines have instituted the past few years to cut down on crowds, and they have perks others don't. Their protected status for deals made long ago is the stuff of legend on airline forums on FlyerTalk and Reddit.

"I wish all of my investments had this kind of rate of return," Slater says.

Don't we all. The math will stun those faced with a bill of $1,400 *a year* for United's new all-access lounge membership, a new tier that includes free guests. United's standard club membership, which is going from $650 to $750 for those without elite status, no longer includes guests.

Slater recalls plunking down no more than $300 for a lifetime membership in Eastern Airlines' Ionosphere Club in the early 1980s. It was a lot of money at the time for the Harvard M.B.A. student.

That turned into a Continental Airlines club membership when Continental's parent bought Eastern. Then it transformed into a United membership when Continental and United merged in 2012. (He also has lifetime status in American's Admirals Club thanks to a screaming lounge deal he bought for even less money on Piedmont Airlines. It was purchased by US Airways, which later merged with American. And he bought TWA lounge membership in 1982.)

When the United changes were announced last week, Slater and other lifetime members were automatically converted to the pricier all-access tier, meaning they can still bring guests. The expiration date on the lifetime-membership card in his digital wallet: 12/31/2099.

"Well beyond my sell-by date," he says.

Travelers pining for such a deal today are out of luck. Northwest and Continental airlines were the last major U.S. airlines to offer lifetime memberships, ending the practice by 2011 due to mergers. Northwest merged with Delta in 2010, Continental with United in 2012. American discontinued the practice in 1997, only to briefly bring it back in 2005.

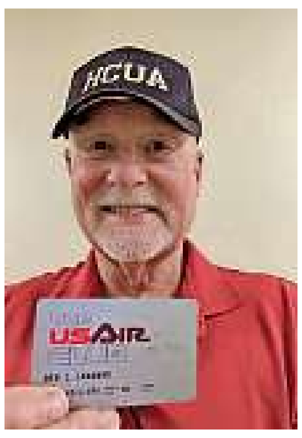
◀ **Jonathan Slater, vacationing with his daughters, wishes all his investments were as profitable as his lifetime lounge access.**

The airlines and others still sell annual memberships and, in some cases, day passes. Other ways to gain entry: credit-card perks, loyalty status and, on some routes, flying in first or business class. And, of course, with lifetime memberships that were purchased when lounges still had fax machines, telephones and even check-cashing services.

Ben LaGarde, a retired attorney who lives in Pennsylvania, bought a $600 lifetime-lounge membership from USAir in 1986. He was using the USAir Club frequently on business trips and his employer agreed to pick up the tab.

When the airline merged with American in 2013, he worried his unlimited lounge life was done. He was thrilled and thankful to find an Admirals Club membership card in the mailbox with his unlimited status etched on it and has been using American lounges ever since. An annual Admirals Club membership today ranges from $700 to $850.

Now 78, LaGarde and his wife pop into the Admirals Club on vacations, including a cruise last summer.



◀ **Ben LaGarde bought a $600 lifetime-lounge membership from USAir in 1986.**

Agents at the lounge front desk are sometimes taken aback when they see the lifetime status on his digital membership card. (American and other airlines don't reveal how many lifetime lounge members remain but say it's not a big number.)

They always ask to see his boarding pass, even though he technically doesn't have to be flying American to visit the lounge like other lounge visitors. Lifetime members can visit no matter the airline they are flying, another relic from the past.

The lounge membership has been such a fixture in LaGarde's life that his youngest son, who is in his 40s and travels a lot, is openly envious.

"He asked me a year ago if this card was inheritable."

FROM TOP: DANI PAGE; BEN LAGARDE; JONATHAN SLATER

Volunteering Offers Retirement Rewards

By Stephen Kreider Yoder And Karen Kreider Yoder

In this Retirement Rookies column, Stephen Kreider Yoder, 67 years old, a longtime WSJ editor, and his wife, Karen Kreider Yoder, 68, chronicle some of the issues they are dealing with in early retirement.

Steve

My most joyous day since Christmas came after a vandal defaced the new mural in a San Francisco park that Karen and I frequent.

What happened next reminded me that volunteering is often its own reward, a gift I can enjoy more now that retirement has blessed me with time to spend.

My anger over the vandalism ebbed when I joined other volunteers dabbing brushes into cups of paint to help restore the artwork. We were a cheerful bunch, stranger chatting with stranger as we each added back a detail over the vandal's spray, stepping back to admire the exuberant mural and the park around it, agreeing that the outrage had brought us unexpected joy in working together.

The artist thanked me as we disbanded, but I was pretty sure I had benefited far more than she. "Thank *you*," I replied, then biked home tired and happy, having gained new friends and contributed just a bit to a public treasure.

I got similar satisfaction this January in Florida, where Karen and I joined volunteers from other states to help restore homes that hurricanes had damaged. We inexpertly mudded drywall, hung doors and nailed trim for homeowners who rewarded us with effusive gratitude.

Still, Karen and I agreed, we probably got as much out of it as the people we helped. "This is so much fun," Karen exclaimed to me the first day during a break from painting baseboards alongside two young women from northern Ohio.

Juggling travel with donating their time proves easier than expected.

We also got to learn about a region that's different from ours and to gain new friends among volunteers from Nebraska, Virginia, Pennsylvania and elsewhere. And we enjoyed some stunning Florida sunsets.

Readers have been emailing us with accounts of their own volunteering in retirement. Some have taken on regular unpaid gigs that draw on their former careers, such as mentoring young people in business management. Others are donating time to causes very different from their careers—volunteering in a botanical garden, for example.

The Yoders say they get as much out of helping others as the people they are helping.

ISTOCK

I intend eventually to find volunteer work playing off my experience in journalism—sharing my editing talents, or helping others tell their stories. But at the moment, our monthslong-travel patterns make it hard to provide a consistent commitment, and major home-maintenance projects have taken time.

So I've taken an a la carte approach. When visiting my dad in Iowa, I accompany him in volunteering at a thrift shop taking apart donated defunct gadgets for recycling. I fix bicycles whenever I can, sometimes for friends, sometimes with an advocacy organization that revives bikes to give to people who can't afford a ride; it's just plain fun.

Karen

On a recent Monday morning, I penciled out my week's plan. What a surprise to find that almost every day was filled with some form of volunteering: tutoring an adult, literacy work with prison inmates, conducting interviews for a church-history project. And the comforters—there are always the comforters.

My lineup was thanks to a decision I made just before I retired. Back then, I wasn't sure how I would fill the postcareer weeks to satisfy my need for accomplishment. So I decided to continue many of the volunteer gigs I had already been doing for years while working—and just do more of it.

I invested a half-century of my life in education because I love teaching, and volunteering lets me keep drawing benefits without some of the burdens. I had been tutoring a man in his late 60s at the public library, helping him meet his goals for improved reading and writing. When the pandemic closed down the library, we continued meeting outside in a park or in an outside coffee shop.

When retirement gave me a freer schedule, we would linger longer over our literacy work. We launched a memoir-writing project and are now editing it and adding photos of his life. Soon we'll share his autobiography with his friends and co-workers.

During my working years, I drove to a prison to teach literacy about once a week. My task was to guide inmates with two-year college degrees as they taught those hoping to pass the GED test. It was a form of peer education, and we celebrated each man who earned his high-school equivalency.

Early in retirement, I worried that I wouldn't be able to juggle volunteering with the traveling we wanted to do. I found I could stay in touch with my tutee by sending him postcards and calling occasionally. And my comforter-knotting group creating and tying comforters just picks up where we left off when I return. Volunteering doesn't feel like work when you're doing something you love.

To see previous columns, go to **wsj.com/retirementrookies**

ON THE CLOCK
CALLUM BORCHERS

Who Pays for Ozempic Is The Next Big Workplace Fight

Some companies end coverage for weight-loss drugs as cheaper alternatives go off market

Insurance for weight-loss drugs like Ozempic is shaping up as the next power struggle between employers and employees.

Some companies have curbed or ended coverage for blockbuster weight-loss treatments known as GLP-1s. This has been to the chagrin of employees who can't afford to pay for the drugs on their own.

The shift sets up a test of leverage and loyalty. As with recent tugs-of-war over work-life balance and the freedom to work from home, the question is how generous companies need to be to attract and retain talent.

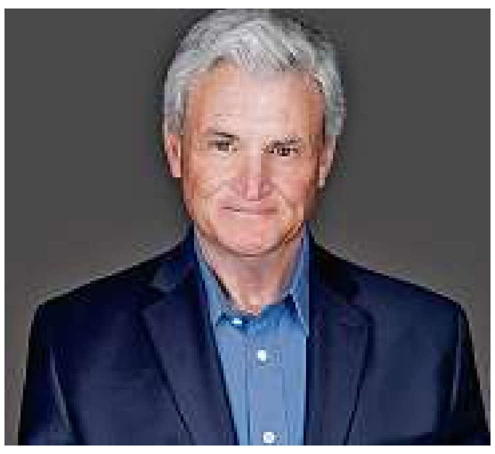
Advocates for GLP-1 coverage say the benefit isn't merely about money but also about workers' sense of whether businesses care about their health. They predict people with in-demand skills will snub companies that don't cover weight-loss medications.

For the moment, people can buy cheaper copycats from online pharmacies like Ro and Hims & Hers Health. But the Food and Drug Administration is about to rescind telehealth companies' license to sell knockoffs, which the agency allowed only while the name-brand drugs were in short supply.

That means people who have been paying about $200 a month might have to pony up $500 a month or more for the real deal. Or they will have to find a new job where the drugs are included on the company health plan.

Some employers say the upfront cost of covering weight-loss drugs only pays off if slimmed-down workers stick around long enough for their other healthcare expenses—on obesity-related conditions like heart disease and joint replacements—to go down. Even as job-hopping moderates after a pandemic-era frenzy, long-term investments in employees are a tough sell to businesses.

"Does a GLP-1 pay for itself? The answer is, no," says Robert Andrews, chief executive of the Health Transformation Alliance, whose members include about 80 major companies like JPMorgan Chase, Coca-Cola and General Electric.



◄ Robert Andrews of the Health Transformation Alliance says some companies require GLP-1 users to join weight-loss programs.

Rough math

Andrews, a former Democratic congressman from New Jersey, collected anonymized healthcare data on member companies' employees. He found people with Type 2 diabetes who were on weight-loss drugs for at least nine months had fewer heart attacks, strokes and emergency-room visits than diabetics who didn't take the same medications.

But GLP-1 users were still more expensive to their employers. The reduction in adverse health events wasn't enough to offset spending on the drugs. He says these cost member companies about $650 a head each month after rebates.

Andrews says some businesses are limiting access to employees with diabetes, refusing to cover medication for weight loss alone. Others require employees seeking GLP-1 coverage to participate in supplemental weight-loss programs.

This is because sustaining the fat-burning effects often proves challenging, and companies don't want to pay for temporary results. Members of Andrews's group are generally big enough to absorb the expense, albeit grudgingly, he says.

Some smaller businesses are taking a different approach.

"Many are actively asking us to either stop covering them for weight loss altogether or to give the employer the option of excluding them for their employees simply because of the incredibly high price of these drugs," says Amy McHugh, a spokeswoman for Blue Cross Blue Shield of Massachusetts.

Massachusetts is one of more than a dozen states where Medicaid covers GLP-1s to treat obesity, according to the Kaiser Family Foundation. It's a sign that employers believe they have the upper hand when they don't feel compelled to offer a healthcare benefit that is available to people receiving public assistance.

George Huntley, CEO of the Diabetes Leadership Council, says many businesses underestimate the cost of insuring obese workers.

He predicts companies will eventually come around to the idea that paying for weight-loss drugs is a net savings. This is after they factor in the cost of hiring and training people to replace employees who jump to competitors with better health plans.

The outlook

I can't help but wonder whether companies looking for more immediate savings might target obese employees for layoffs or not hire them in the first place to avoid paying for weight-loss drugs. Overweight workers already are paid and promoted less, on average, than trimmer colleagues.

"Weight bias and discrimination has long been a factor in employment," says Joe Nadglowski, CEO of the Obesity Action Coalition. "But we don't see this getting worse right now."

He says an upside of pricey GLP-1s is they help frame obesity as a chronic disease with a pharmaceutical solution, rather than a consequence of bad habits.

Plus, with roughly two in five American adults meeting the Centers for Disease Control and Prevention's definition of obese, businesses may not be able to afford alienating such a large share of the workforce.

"That's a lot of mighty good people who have a lot to offer to these employers," says Millicent Gorham, CEO of the Alliance for Women's Health and Prevention, which advocates for companies to cover weight-loss medications.

She argues the drugs can yield productivity gains by reducing sick days and keeping employees more engaged, with fewer thoughts about weight dividing their attention.

► Health economist Rena Conti says the cost of weight-loss drugs has exceeded company projections.

Still, some businesses that resist paying for weight-loss drugs may only give in when the bottom line changes, says Rena Conti, a health economist at Boston University. The FDA in December approved the first generic GLP-1, a version of Victoza. Generic versions of Trulicity and Saxenda could arrive in 2027.

Conti expects the price of those alternatives could be discounted 60% to 80%.

"Insurers and employers have this short-term choice about whether they're going to cover GLP-1s now, but they're likely going to make a different choice in two or three years," she says.

FROM TOP: NATALIE PEEPLES FOR WSJ; ISTOCK (2); DUANE FURLONG STUDIOS; ADRIANE AYLING

Gen Z Is Ready for Fidelity

Continued from Page One

taurants and met each other's friends. But they didn't celebrate relationship milestones or go on vacation together, because that would have removed the spontaneity.

"There's a feeling of constant rejection throughout the situationship because one person does not want to fully commit—otherwise it would become a relationship," said Green, who lives in London. "But the adrenaline and sense of reward when it is going well can be addictive."

Excitement also drew Daniel Robison into a situationship at 25. "The places we went to were flashy. His friends were cool," the Atlanta-based filmmaker recalled.

Eventually, the illusion faded. "Part of the chemistry was just running on guessing fumes," he said.

After years of burying his feelings, Robison decided it was time to leave the situationship behind after the pair went out for dinner and he was expected to split the bill. "I wanted him to take care of me," he said.

Now, his dating life isn't nearly as lively, but it's gotten a lot more intentional. "I am no longer offering myself in half-portions," he said.

For some, the shift away from traditional relationships has been a positive choice. Evie Heathcock, a university student in the U.K., entered several situationships during her time living abroad.

► After the end of a situationship, Grace Elmore realized there's no painless way out of such a vaguely defined relationship.

"Not every connection has to be with a soul mate or last forever," she said.

But the ambiguous nature of dating today means that some Gen Z daters don't understand their status themselves. "I'm often the one to tell one of my clients or audience that they're even in a situationship," said Abby Medcalf, a psychologist and relationship expert based in Berkeley, Calif.

She noted that so much of what young people do, including dating, is plagued by fear and anxiety. When people act on feelings instead of logic, they end up—consciously or unconsciously—feeling something unwanted: lonely, bored, rejected, sad, abandoned. "They reach out to this uncertain thing that's like cotton candy—lots to see on the outside but it definitely doesn't fill you up if you were hungry," Medcalf said.

Grace Elmore, a senior at Cornell University, spent three months trapped in what she dubbed an "emotional-codependency situationship." She was fresh out of a long-term relationship, and the man she was seeing said he was too. What started out as a quick fix for her loneliness developed into emotional attachment. She wanted more. He didn't; it turned out he had a girlfriend who was living abroad.

◄ Julie Nguyen, a love coach in Los Angeles, says it's important to set clear intentions and have honest conversations.

Looking back, Elmore says there is no outcome where both parties emerge unscathed.

"Situationships exist on a sliding scale between two mindsets: you're either in the situationship purely for sex but not looking for emotional attachment, or you want emotional intimacy but not sex," she said. "If you're looking for both—news flash!—you're actually just looking for a relationship but don't want to call it that."

Even experts get caught off guard by how sticky situationships can be.

◄ Daniel Robison says the flashy illusion of his situationship eventually faded.

Julie Nguyen, who works as a love coach in Los Angeles, endured a tortured end to a situationship when she turned 30. "We never talked about our feelings or even when we'd see each other next because we were so caught up having fun," Nguyen said of the mathematician she had been seeing.

When it ended, she had no closure or clarity. Just a lingering question: What were we?

Now, Nguyen recognizes the importance of entering a situationship with clear intentions. "If you start developing deeper feelings, don't shy away from having an honest conversation about where you stand," she said. "Even if it risks losing the connection, your emotional clarity and self-respect matter more."

Some Gen Z daters are leaving casual behind altogether, turning to matchmaking, speed dating and more intentional options instead.

Erika Kaplan, a dating coach and matchmaker based in Los Angeles, said more singles "want to cut out the noise and connect with people who have shrewd goals from the start."

As for Green, fresh from her own situationship, she says she's done with them. "Wanna put my number at the bottom?" she suggested. "In case someone wants to help me never get into one again."

CLOCKWISE FROM TOP LEFT: GRACE ELMORE; NICK YU; KELLY GONSALVES

P2JW093000-0-A01300-1--------XA

ARTS IN REVIEW

EXHIBITION REVIEW

Cretaceous Curation

A new museum offers a compelling look at the end of the dinosaur age

Exterior view of the Edelman Fossil Park & Museum, left; installation view, above.

By Julia M. Klein

Mantua Township, N.J.

About 66 million years ago, scientists believe, a city-size asteroid crashed into Mexico's Yucatán Peninsula, precipitating a series of worldwide catastrophes: a massive earthquake, landslides, wildfires, tsunamis and temperatures reaching 700 degrees Fahrenheit.

The so-called Fifth Extinction killed 75% of the earth's species, ending the dinosaur-dominated Cretaceous Period. But it paved the way for the proliferation of mammals, including *Homo sapiens*—and for the new Jean and Ric Edelman Fossil Park & Museum of Rowan University, with its bountiful fossil beds and arresting dinosaur displays.

Less than a half-hour from Philadelphia, the Edelman, which opened March 29, takes full advantage of its site, once a sea teeming with marine creatures and, more recently, a glauconite quarry.

Paleontologist Kenneth Lacovara, Edelman's founding executive director, says the location is unique in the quantity of fossils embedded in fallout from the asteroid. In excavations that began in 2003, he and his colleagues have unearthed more than 100,000 fossils representing about 100 different species—mostly marine, but also land animals washed out to sea.

Skeletal replicas of the terrifying mosasaur, a Komodo Dragon relative with a six-foot jaw; the saber-toothed salmon; and other extinct species greet visitors in the museum's entrance hall. In the Monstrous Seas gallery, both fossils and three-dimensional models represent the marine creatures that formerly swam below.

From May to October, continuing a tradition launched in 2011, visitors can pay extra to dig for their own fossils in more recent, less scientifically significant geographical strata.

Fashioned of wood, concrete and bird-safe glass, the $75 million "carbon net zero facility" was designed by Thomas Wong of Ennead Architects in partnership with KSS Architects and G&A, which conceived the exhibits. Rowan alumni Jean and Ric Edelman contributed $25 million.

The rear façade consists of three pavilions that Mr. Lacovara says were modeled on the camera obscura, used by Renaissance artists to achieve accurate perspective. Windows of different shapes suggest camera lenses and offer views of the water-filled quarry. A terrace overlooks the dig site.

The ground floor houses the museum's main exhibit spaces and amenities, with other exhibits downstairs. Outside are nature trails, a "cretaceous" garden and a playground with a pterosaur-themed structure and a sandbox concealing replica dinosaur bones.

South Jersey achieved paleontological renown with the 1858 discovery of a nearly complete skeleton of the duck-billed dinosaur *Hadrosaurus foulkii* in a Haddonfield marl pit. In 1866, the first tyrannosaur, *Dryptosaurus,* was found less than two miles from the Edelman. A signpost outside the museum points to those sites and others.

The Edelman wisely doesn't attempt to cover the entire age of dinosaurs. It focuses instead on animals populating the East Coast of North America during the late Cretaceous Period, from 100 million to 66 million years ago. That temporal and site specificity gives the place much of its power. "You come here for a unique window into this pivotal calamitous moment that wiped out the dinosaurs and made the modern world as we know it," Mr. Lacovara says.

A dinosaur model at the museum, located in the paleontologically rich region of southern New Jersey.

The frisson of authenticity is enhanced by paleo-sculptor Gary Staab's spectacular models, complemented by Beth Zaiken's murals. In the Dinosaur Coast gallery, the beasts don't just stand there: They guard their young from predators and engage in fierce life-and-death struggles.

Some surprises emerge. In a diorama pitting the carnivorous *Acrocanthosaurus* against the massive plant-eating *Astrodon,* it is the larger sauropod that triumphs. The feathered, ostrich-like *Ornithomimus*, we're reminded, shares an ancestor with birds. Because of that genetic link, paleontologists classify birds as "avian dinosaurs," however counter-intuitive that might seem.

Exhibit labels here are pithy and clear. Tiny cubbyhole dioramas provide diversion for toddlers. Short films contextualize the seeming randomness and brevity of human existence. Using personalized "Explorer Key" cards, visitors can activate digital paleontological tools to probe the morphology and physiology of dinosaurs and other creatures.

The museum's motto, "Discover the Past. Protect the Future," emphasizes scientific understanding as a backdrop to environmental stewardship. Its narrative posits that we are in the tragic midst of a Sixth Extinction. The Hall of Extinction and Hope analogizes manmade climate change and habitat destruction to a slow-moving asteroid that has already obliterated species such as the passenger pigeon, dodo and great auk. One particularly effective interactive makes a strong case that natural causes can't account for fast-rising temperatures. The hall's two galleries are, however, unduly cramped, and the well-intentioned call to environmental action veers into preachiness.

Downstairs, Critter Cove, still mostly empty, will feature live animals, and a Collections & Conservation area will show museum curators at work. The interactive Discovery Forest offers animated films and answers to fossil-related questions.

For another extra fee, visitors can enjoy the 15-minute Expedition Voyager virtual-reality show. They land via spaceship in the Cretaceous Period and, guided by a flying robot, team up to collect the DNA of ancient species. A short preview of the experience was Disneyfied fun: immersion in a landscape whose inhabitants included giant dragonflies, a *Pteranodon*, a group of long-necked *Astrodon* and agile hadrosaurs. Overwhelmed by these exotic sights, this visitor completely overlooked the presence of small, shrew-like mammals—the very creatures whose descendants would, eventually, inherit the earth.

Ms. Klein is a cultural reporter and critic in Philadelphia.

FROM LEFT: JEFF GOLDBERG/ESTO; EDELMAN FOSSIL PARK & MUSEUM OF ROWAN UNIVERSITY (2)

ART REVIEW

Exotic Fabulations From the Medieval Era

By Diane Cole

New York

We tend to accept at face value the glamorous claims of today's exotic travel ads, however untrue they sometimes turn out to be. But how trustworthy were the alluring illustrations and evocative descriptions that filled guidebooks past to places far removed and little known?

Take, for instance, the authoritatively presented fabrications presented in the medieval era's most popular travel compendium, "The Book of the Marvels of the World." Were its bizarre inventions—such as dog-headed people and gargantuan snail shells that could double as human homes—meant to be believed, or intended merely to entertain? Did its alarmist reports of barbarous cultures encourage fear of everyone lurking outside native borders? What losses did traders suffer when their ships foundered in search of phantom routes and illusory gems?

These are among the questions raised in "The Book of Marvels: Imagining the Medieval World," the visually haunting, intellectually provocative exhibit currently on view at the Morgan Library & Museum. The show, curated by Joshua O'Driscoll, the Morgan's associate curator of medieval and Renaissance manuscripts, takes its cue from two exquisitely illuminated French copies of "The Book of Marvels," one from the Morgan's collection, the other from the J. Paul Getty Museum in Los Angeles. Both are thought to have been produced in Angers, northwest France, about 1460-65 and are attributed to an anonymous artist known as the Master of the Geneva Boccaccio. A complementary exhibit, "The Book of Marvels: Wonder and Fear in the Middle Ages," appeared at the Getty this past summer.

The Morgan exhibit offers an array of illustrated medieval and early Renaissance manuscripts from France, Belgium, Italy, Germany, Iran and Turkey. Accompanying them are maps dating from the 13th to 15th centuries that seem less concerned with geographical accuracy than with labeling miraculous sites and lands inhabited by mythical peoples, such as the female warriors of Amazonia.

Viewers looking at the paired books from the Morgan and the Getty will be struck by their stylistic similarities. Both employ gold, ink and colored washes to produce lushly green landscapes, frothy blue waters, and eerily detailed creatures. The two manuscripts mainly differ in length, with the complete Morgan version containing 57 miniatures and the Getty's, missing about half its pages, consisting of only 23—though with 16 historiated initials that do not appear in its counterpart. Together, they present fanciful glimpses of 56 real and imaginary regions from Africa and Amazonia to Traponee (Sri Lanka) and Ululande (Scandinavia).

A show centers on a travel compendium full of bizarre inventions.

▲ 'Dragons and Other Wonders of Arabia' from 'The Book of Marvels' (15th-century France).

A scene set in Arabia from the Morgan's manuscript contains three wonders. At its center, a fierce blue phoenix rises from a pyre bursting with flames. To one side, saber-bearing soldiers subdue a dragon-like creature. On the other, bearded, barefoot men in tunics use ropes and hooks to pull themselves up tall trees to snatch the luxuriously fragrant cinnamon contained in the nest of the mythical Cinnamologus bird.

We also see two miniatures from facing pages of the Getty's manuscript. In one, set in Sri Lanka, spear-carrying hunters and their dogs chase a weirdly gargantuan snail; nearby, an elegantly dressed couple emerge from the hollowed out snail shell in which they, like all humans there, are said to dwell. The opposite page features a macabre Thracian revel in which "barbarians" with scimitars slay foreigners, while men kick up their heels to dance and two women (one carrying a baby) smile.

"The Book of Marvels" took its "facts" from several sources. The Roman scholar and author Pliny the Elder (A.D. 23-79), who is quoted in the Marvels 400 times, is represented here by one of the earliest surviving examples of his "Natural History," a manuscript copied by monks at the library of Lorsch, Germany, around 830. An equally important source was the book of "Travels," written by an English knight who called himself Sir John Mandeville and claimed to have spent 34 years traveling the globe. Composed in French, it was widely translated, with manuscripts in 10 different languages surviving from before 1500; a 1459 German edition is opened here to a cartoonish illustration mocking a homely couple from Chaldea (present-day Iraq).

An illustration from a 1410 illuminated French edition of Marco Polo's "The Book of Marvels of Great Asia and of India the Greater and Lesser" depicts turbaned, non-Christian worshipers praying before a statue of a nude figure. According to its curatorial label, the scene was "understood by medieval Christians to represent idolatry," imagery which tended to reinforce in European readers negative stereotypes of non-Christians while reassuring themselves of their own moral superiority.

Belief in these reports held other perils, as well. Christopher Columbus relied on the accounts of Mandeville and Marco Polo in his quest to discover a direct route to Asia, but instead landed in the Caribbean. He also expected to find there the Fountain of Youth, a mythical site later sought in vain by Ponce de León.

The exhibit closes with the gilded copper "Bailly Globe" from Dieppe in 1530, which usually holds pride of place in J.P. Morgan's private library. It is incised with maps of the known world of 1524, including North America, as explored by Giovanni da Verrazzano. On the continent's western coast appears a mythical "Sea of Verrazzano," thought to lead directly to China's riches.

Such were the misconceptions of the medieval era, a time when sifting fact from fabrication was perhaps no less difficult than today.

The Book of Marvels: Imagining the Medieval World
Morgan Library & Museum, through May 25

Ms. Cole is the author of the memoir "After Great Pain: A New Life Emerges."

THE MORGAN LIBRARY & MUSEUM

SPORTS

JASON GAY

Let's Keep Torpedo Bats and Tush Pushes

The Yankees continue slugging as the NFL tables a vote on the Eagles' unstoppable play

The Yankees' Jazz Chisholm Jr. reacts after a home run.

BRAD PENNIER/REUTERS

Proud confession No. 1: I love the Torpedo Bats.

I love the quirky, bulbous look; I love the ominous name; I love the back story (invented by a physics nerd); I like that the bats are working (Dingers! Dingers! Dingers!); I love that they're MLB legal, but infuriating shellshocked pitchers; I love that they're sleek weaponry for the Yankees, an Evil Empire that wears its profligateness like its pinstripes.

Yankees Surge on Torpedo Bats? It's like the Death Star Venmo-ing for a new laser.

Thematically alone, I'm in.

Proud confession No. 2: I don't mind football's tush push, either.

I am not one of those boo-hoo party poopers eager to deprive the reigning Super Bowl champion of its signature, butt-shoving masterpiece. A number of NFL teams are eager to prohibit the posterior-propelling scrum executed to perfection by the Philadelphia Eagles this past season.

Supposedly, some opponents want it banned because of player safety concerns.

Right. Uh-huh.

Safety should be a football priority. But as the Journal's Andrew Beaton put it: "These are the same people who wax lyrical about two-a-day practices and the Oklahoma Drill."

If anything, the tush push could be banned for aesthetic reasons. It isn't an elegant play. It looks like rugby played in quicksand, or the remains of the C group trying to board a Southwest flight (I was in it the other week!) It's humanity shoving humanity in order to move the quarterback a few inches or feet for a first down or a score. It has none of the visual magic of a nimble run or a fingertip catch.

But this is football. The soul of the sport is mass versus mass, big bodies in the trenches, scrapping for territory, and there's something off about prohibiting a play that distills the game to its physical essence.

Just because the reigning champs are virtuosos who never skip leg day is not a reason to ban it. It feels like sour grapes. And you never really want to tick off Philadelphia.

Also, it's got a great name. Tush push. If it was called shove barge, I could be talked into a ban.

So I'm OK with the tush push.

This week, the NFL did a very NFL thing, which was to get everyone thinking they were about to vote on the tush push, which led to endless media blather about the tush push—will they do it, will they not—but then the NFL huddled up and decided to table the vote, until at least May, meaning several more weeks of media blather about the tush push, and therefore, the NFL.

You have to hand it to the NFL. Seizing offseason mindshare is their Yoda-level gift.

And this league surely knows: Controversial innovation is good for sports, because the surrounding ecosystem can't stop yapping about it. Some yappers will hate a new idea, some will protest, others will just move their mouths up and down until the next FanDuel commercial, but all the endless chatter fuels interest and investment.

Formula One racing has known this forever, with debates over engineering like flexible wings and double diffusers fueling intrigue. Nascar's history with gray-area roguishness is rich. Nike remains utterly grateful the NBA banned a proto Air Jordan.

Sports is the story of athletes pushing the edge, sometimes too far, and the fascination it provokes.

The torpedo bat tempest is weirdly reminiscent of the old sailing brouhaha over Australia II, a Down Under yacht which stunningly won the 1983 America's Cup—and changed the course of the sport—with a "winged keel" which rankled the powerhouse New York Yacht Club.

Torpedo bats are a cousin of that leap—performance reimagining of traditional design.

Of course, in the baseball version, the main beneficiary is not a plucky underdog from a faraway land.

It's the Yankees.

The Bronx Bombers are not the only Major Leaguers wielding torpedo bats, but they're offering the most impactful endorsement, especially with that home run outburst versus Milwaukee over the weekend.

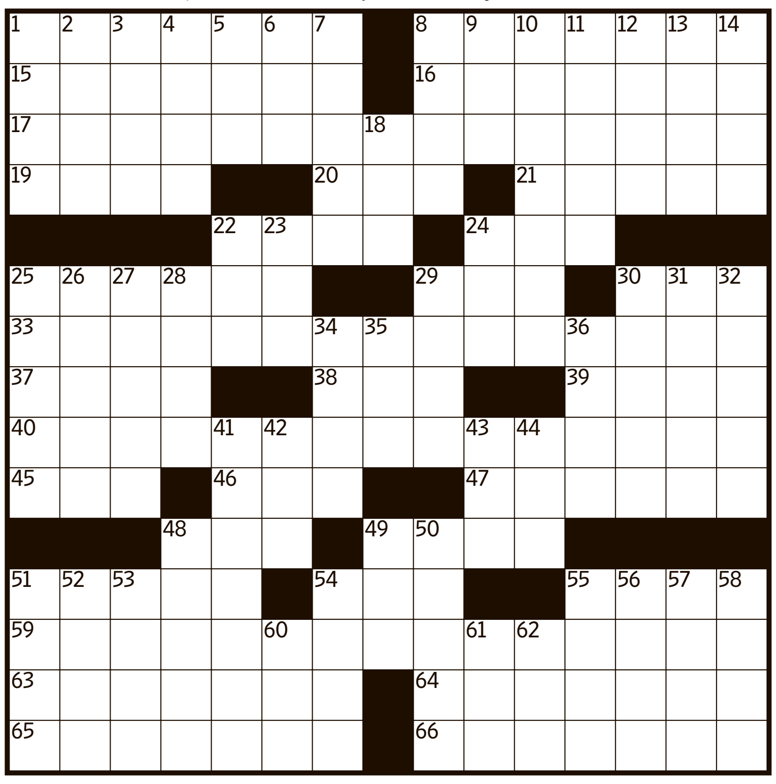
Continued success will ensure further adoption. And copycats. And commerce. That's another thought I had when I saw them: How long until I walk into Dick's and see a sprawling section of torpedo bats?

Who doesn't want to get their paws on one of these sticks to find out if there's a slugger secretly lurking inside?

Forget the majors. Will we see torpedo bats in Little League? At the summer vacation batting cage? In the all-important company softball game?

You laugh. Just wait.

The WSJ Daily Crossword | Edited by Mike Shenk



WHAT A SPREAD! | By Zachary David Levy

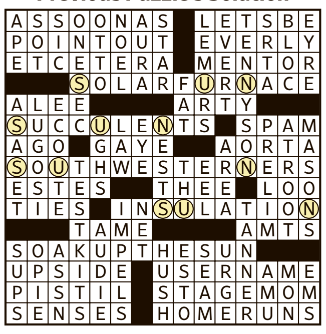
Across

1 Head of the tables?
8 Consulate's kin
15 Vest feature
16 He, she or it
17 Ride that might be a bit of a stretch?
19 Surfer shades
20 "Live Well" retailer
21 Letter-shaped groove
22 Slimy stuff
24 Honey
25 Holds back, as a news story
29 Take in
30 Where to find personal deets
33 Food that might be pulled off the shelves?
37 Cobbler's collection
38 League honoree
39 Town near Arches and Canyonlands National Parks
40 Offer that might be extended?
45 L.A.-to-Sacramento heading
46 Home page with a Bing search bar
47 Three-time Olympic gold medalist Jackie Joyner-___
48 Fresh quality
49 "Holy cow!"
51 "The Prophecy of Dante" poet
54 Seattle Slew, e.g.
55 "It's my treat!"
59 Garment that might run long?
63 Small houses of the Southwest
64 Food whose name means "little turnips"
65 Israel's parliament
66 Element in some Christie mysteries

Down

1 Brewer's buy
2 Diva's delivery
3 Cry from a hacker
4 Choosing word
5 Piece in le jeu d'échecs
6 Student sporting a Y
7 Lower oneself
8 On a massive scale
9 CT alternative
10 Skater Brian
11 Pastis flavoring
12 Bed material
13 Sport that takes place in a dohyo
14 "Guess I will," in text-speak
18 Fluid from a well
22 Slimy stuff
23 Cry when down to your last card
24 Raspberry relative
25 Beget
26 Mamie Eisenhower, e.g.
27 According ___ (in compliance with statutes)
28 Edmundo of the Phillies
29 Club in a Manilow hit
30 Unexpected benefits
31 Seething
32 Words before an abrupt departure
34 Country on the Strait of Hormuz
35 Some reproductive cells
36 Ilhan in Congress
41 "It isn't just my imagination, right?"
42 Memphis menace
43 Former MGM rival
44 Mens ___
48 Any of 18 French kings
49 Peaked
50 Tentacled sea creature
51 Single
52 Chengdu coin
53 Bit of deception
54 Catch red-handed
55 Tot's scrape
56 Really bright
57 Burkina Faso neighbor
58 French director Rohmer
60 Home of the world's tallest bldg.
61 Musical gift
62 Campground array

Previous Puzzle's Solution



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

The Dark Money Behind Duke

Continued from Page One

to a group of high net worth donors who have chosen to operate in a way that makes them unique in the braggadocious world of college sports—by conducting their business from the shadows.

People involved with the operation say the group's silence is intentional. They say their goal is to give coach Jon Scheyer the resources to compete, to support his vision and never be a distraction from the ultimate goal of winning national titles.

What little evidence there is of the group's existence is buried deep in corporate records. In March of 2023, two weeks after Scheyer's first season as Mike Krzyzewski's replacement ended with a loss in the NCAA tournament's round of 32, three Duke alumni incorporated a non-profit in Delaware. With an address listed as an office building in Arkansas, they called it "One Vision Futures Fund" and applied to do business in North Carolina, according to state records.

In its annual report for last year, there was no hiding its purpose in an era when college athletes get paid for their name, image and likeness. The form says, "Description of nature of business: Sports NIL."

The address of OVFF, as it's known, belongs to the office of Duke alum Jeff Fox, the CEO and founder of the investment firm Circumference Group. He's listed on incorporating documents as one of three executive officers, along with fellow alumni Dan Levitan, co-founder of the venture capital firm Maveron, and Steve Duncker, a former partner at Goldman Sachs.

The three men are no strangers to supporting their alma mater on the hardwood. More than two decades ago, Levitan convinced the school to start the Duke Basketball Venture Capital Co-Investment Fund, which was believed to be the first VC fund supporting a single college sports team.

"Universities are better served by a VC participating in a fund than just giving the same amount directly," Levitan told The Wall Street Journal in 2006.

Boosters are no longer limited to funding a new practice facility or chipping in for the coaching staff to get a raise. Now they can pay the players.

Which makes Duke's backers an outlier. In taking a more secretive approach, they have chosen to operate in total silence even though what they're doing is legal.

Most collectives broadcast their activities because they'll take money from anyone with a credit card. Auburn's "On to Victory," "Florida Victorious" and Houston's "LinkingCoogs" all have websites where visitors can become a member and donate to the team within a couple of clicks. Those schools' athletic departments also publicly promote their collectives.

OVFF has no such digital presence, and its near invisibility stands in stark contrast to Duke's other booster collective. The Durham Devil's Club has a website offering memberships that start at $20 a month and lists a number of teams it supports from football to women's soccer—but notably not the basketball team.

In response to inquiries from the Journal about the collective's activities, Rachel Baker, the Duke men's basketball general manager who was hired in 2022 to oversee NIL, says OVFF's under-the-radar approach is quite intentional. For one, she says, it helps protect the players' personal lives when boosters aren't touting how much they're being paid.

"It's no secret what we do," Baker says, "but the discretion around it is more about our athletes' privacy than anything else."

The collective's membership has been kept small on purpose, too, Baker says. After hearing stories about donors who tried to interfere with team decision making or had strings tied to their capital, OVFF wanted a tightly held group that was happy to invest passively and trust in Scheyer to run the team.

Given that the collective was formed after last year's freshman class had already committed, this marks the first season when its muscle is being fully deployed. It's no coincidence that this also marks Duke's return to superpower status.

This season's Blue Devil roster features what's undoubtedly a pricey group of talent. Baker declined to give a precise figure for the budget of the team's roster. But even before NIL, the school was accustomed to donors contributing enormous sums to the basketball team. Duke already had something called the Legacy Fund, created by Krzyzewski to endow the team.

The minimum donation for the Legacy Fund: $1 million.

Duke has steamrolled its way to the Final Four this season.

WSJ, PATRICK SMITH/GETTY IMAGES

OPINION

Voters Send the GOP a Warning

By Karl Rove

The GOP's political dashboard is flashing a yellow caution light after Republicans faced their first electoral tests of President Donald Trump's second-term Tuesday. And within 24 hours, Mr. Trump could make it go red and set off the klaxons.

Republicans expanded their narrow 218-to-213 margin in the U.S. House by taking both vacant Florida seats. But the GOP took the First District by only 15 points and the Sixth District by 14. In November, Republican House candidates won the First District by 32 points and the Sixth by 33.

The Wisconsin Supreme Court contest was the evening's big enchilada. There, the Democrat-endorsed candidate, Susan Crawford, won 55% to 45% over the Republican-backed candidate, Brad Schimel. Ms. Crawford ran six points ahead of Kamala Harris's Wisconsin number last fall despite Elon Musk and GOP groups outspending Democrats $53.4 million to $45.2 million.

Republicans should be alarmed. Without Mr. Trump on the ballot, Democrats are more energized than GOP voters. That'll likely give Democrats a turnout advantage in other special elections this year and the Virginia and New Jersey state elections this fall. If this Democratic enthusiasm edge persists in 2026, many swing-district House Republicans will be in danger in the midterms.

It'll be even worse if Mr. Trump and Republicans repeat one of Democrats' principle mistakes in the Biden presidency: insisting a bad economic policy is actually fine.

Constantly claiming "Bidenomics is working" didn't square with ordinary Americans' everyday experience. They felt President Joe Biden's inflation when they went to the store. They saw how tough it was for their employers to navigate the rocky economy. They watched high interest rates cost friends and family the chance to own homes. Yet the bullheaded Mr. Biden kept up the happy talk.

This violated rule No. 1 of marketing: If you have a lousy product, don't put your name on it. Unfortunately for Republicans, with Mr. Trump's unrelenting emphasis on tariffs, he'll own all that flows from jacking up levies on imports.

When this column was put to bed, Mr. Trump had not yet made his Wednesday tariff plan announcement. And it's impossible to guess much from his administration's previous talk. The president's tariff package could be aimed at generating tax revenue, reshoring jobs or reciprocity—which depending on the details could be mutually exclusive.

On Sunday, White House adviser Peter Navarro claimed the president's tariffs—excluding cars—would generate $600 billion in revenue this year and $6 trillion over a decade. They won't, though they may still be the largest tax increase in U.S. history.

Then there's the White House's claim that a 10% tariff would create 2.8 million jobs through reshoring. Yet Mr. Trump first-term tariffs—which Mr. Biden continued—look to have destroyed more manufacturing jobs than they made.

They wanted Trump to stop inflation, not make it worse. His tariffs will raise prices.

Meanwhile, Mr. Trump on Sunday said he plans to hit "every country" with reciprocal tariffs. It's unclear if the goal is, as "reciprocal" suggests, to strong-arm countries into lowering tariffs on U.S. goods by threatening matching levies. Instead, the administration's message sounds like: We'll pay you back for all you've done to America by raising tariffs to levels never seen.

The problem for Republicans is that Mr. Trump was elected to stop inflation. A March 28 CBS News poll found that 64% of Americans already think Mr. Trump isn't focused enough on "lowering prices," while 55% say he's focused too much on raising tariffs.

Most Americans believe Mr. Trump's economic policies are either making them "financially worse off" (42%) or "about the same" (35%). Fifty-two percent feel his policies are making food and groceries prices go up, only 22% say go down. Fifty-one percent think his policies are making the stock market fall compared with 23% saying his policies are making it rise. Only 33% believe his "policies are making the U.S. job market" create jobs, while 48% say they are making it "lose jobs."

Americans are skittish about tariffs: 56% oppose them, with 72% believing they'll raise prices in the short run compared to 5% who think they'll reduce prices. Over the long term, only 29% say they'll lower prices.

Voters understand tariffs are taxes they'll pay on anything from abroad, and they'll hold Republicans responsible. They'll certainly remember Mr. Trump saying he "couldn't care less" if U.S. automakers raised prices because they had to pay more for imported parts. They'll blame Republicans for the price pressures and supply chain problems they hear about at work. If trading partners retaliate with tariffs on U.S. agriculture products and take their business elsewhere, farm country—Trump country—won't be happy.

Granted, Mr. Trump is a master salesman. But if his tariff policies produce a slowing or stagnant economy, voters won't believe Trumponomics is working. Then Tuesday will be just the start of the bad electoral news for Republicans.

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

A Final Four for Blue Bloods Only

By Matthew Hennessey

There won't be any fairy tales at this weekend's Final Four in San Antonio, Texas. The top-seeded teams at the NCAA men's basketball tournament bested all comers.

What once made March Madness so compelling and watchable—the drama of a miracle run deep into the tournament by a small school—has been swept aside by rule changes allowing student-athletes to transfer between programs and cash in on their college careers. These innovations were intended to solve what was once considered a big problem. Along with the solution came an unfortunate trade-off. The underdogs no longer stand a chance. Cinderella's dancing days are done.

For years college athletic departments profited from broadcast and sponsorship deals while offering scholarship athletes what sounded like a reasonable bargain: Play ball and show up in class from time to time. When your four years of eligibility are up, you'll walk away with a degree that most people spend a lot of money and library time to obtain. It was a slam dunk. In theory.

In reality, the schools ran up the score while most of the players got boxed out. Some signed professional contracts after graduation, but the majority fell off the end of the bench—if they graduated at all. A narrative took hold that a plantation mentality ruled college athletics. Kids from impoverished backgrounds were being exploited for their labor. It wasn't fair. Somebody had to do something.

Eventually the National Collegiate Athletic Association agreed. In 2018 the organization made it easier for student-athletes to jump from one school to another. This had

The NCAA boxes out the Cinderella stories that made March Madness so much fun.

previously been an arduous process designed to discourage transfers. Players looking for more playing time, better accommodations or tougher competition had to do a lot of paperwork and sit out a year before donning their new uniforms. After the change, all they had to do was enter the so-called portal and wait for the offers to roll in. Top players made fast breaks.

The transfer portal is like free agency, which years ago turned professional sports into a mercenary free-for-all. The same thing is happening at the college level. In 2021 the NCAA bowed to pressure from state legislatures to let student-athletes do name, image and likeness deals with sponsors. Boosters who once kept their financial support for star players on the down-low came out of the shadows. Duke University freshman forward Cooper Flagg's NIL deals are believed to be worth $4.8 million. Schools aren't allowed to pay players directly, but they can grease the wheels with advertisers.

Since these changes went into effect, talent has been flowing upward from the small, scrappy programs to the dominant "blue bloods"—Connecticut, Duke, Indiana, Kansas, Kentucky, North Carolina, UCLA. Coaches around the country now look to fill roster holes with proven commodities rather than high-school recruits.

"I don't think you can win, and win big, with high school kids," said St. John's University head coach Rick Pitino in February. Mr. Pitino's revival of St. John's long-moribund program with the backing of beverage billionaire Mike Repole offers a glimpse at the future. The Red Storm went 20-13 last year, Mr. Pitino's first as head coach, losing in the first round of the Big East tournament. This year, with a roster full of well-compensated transfer players, they finished first in the Big East, won the conference tournament and earned a 2 seed in the NCAA.

Mr. Repole is a St. John's alumnus. He funds half of the Red Storm's annual NIL budget, estimated at $4 million. If that doesn't sound like much to you, remember that these are college kids. A few hundred large goes a long way when you're 19.

Pay-for-play and a de facto system of free agency have solved the plantation problem. The exploitation is gone, that's true. But so are the fairy tales.

Don't believe me? Check your bracket. Of the 68 Division 1 men's basketball programs divided into four regions at the start of this year's NCAA tournament, no team seeded 13 or higher advanced past the first round. All the longshots fell short, as they did last year and the year before.

The last time a Cinderella team even got dressed for the ball was in the 2021-22 season, when Saint Peter's University of Jersey City, N.J., a 15 seed, made it all the way to the Elite Eight. You may remember that improbable run in part because it spurred a windfall. The tiny Jesuit commuter school raised $2.3 million in only two weeks in March 2022 and fielded more applications that fall than ever before. That kind of thing will probably never happen again.

When dealing with a difficult problem the important question is never, "Did we solve it?" but rather, "Were the trade-offs worth it?" When it comes to the professionalization of college sports, we know what the blue bloods think. Somebody should ask Cinderella.

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

Give Students Learning Accommodations

By Gregory Lyakhov

My Long Island high school is in one of the highest-ranked school districts in the country. My classmates come from Iran, China, Israel and El Salvador—many from families who fled persecution to give their children the best educations possible.

Growing up in a community where high expectations were the norm, I struggled for 16 years. I couldn't read a book no matter how hard I tried. I found standardized tests overwhelming; not because I lacked understanding, but because I couldn't concentrate. Teachers labeled me lazy, and my peers assumed I didn't care—even though I was working harder than anyone could imagine.

Everything changed in my sophomore year when I was diagnosed with attention-deficit hyperactivity disorder. Once I began taking medication and attending specialized therapy, my world shifted. At 16, I read my first book—"The Case for Israel" by Alan Dershowitz. I started writing and in less than a year became one of Newsmax's youngest-ever columnists.

504 plans are too often denied to those with disabilities.

In only a few months, I had gone from feeling lost to discovering purpose and passion, and my grades improved. Yet even after my diagnosis, my school denied me a 504 plan—as they always had. A 504 plan is a set of learning accommodations, such as extra time on tests and modified assignments, designed to ensure that students with disabilities have equal access to education.

In conversations with students nationwide, I learned that many schools tend to offer 504 plans only when a student is visibly struggling—regardless of a formal diagnosis. This practice hints at a focus on bolstering school performance rather than addressing students' needs.

Further, the process for obtaining a 504 plan is unnecessarily difficult. Parents must often fight for evaluations via months of emails and meetings with school officials. Even after eligibility is confirmed, accommodations are improperly applied. For example, some students must use their extra time in their normal classrooms, meaning they face constant distractions from classmates. Many teachers also lack sufficient training on ADHD and similar learning disabilities.

Individual schools, though they must comply with federal guidelines, have the authority to determine eligibility for 504 plans. These plans originate in Section 504 of the Rehabilitation Act of 1973, which is managed by the Education Department's Office for Civil Rights. But 504 plans aren't funded by the federal government, so school districts must cover the cost of accommodations themselves. Some schools deprioritize or deny accommodations to avoid extra administrative burdens. A 2014 survey found that 66.4% of parents said their children's 504 plans weren't being followed properly.

President Trump can solve this problem by securing federal funding for 504 plans and strengthening enforcement mechanisms to ensure that schools follow through on providing accommodations. I lost a significant part of my K-12 education because my ADHD went unrecognized for too long. After my diagnosis, I have struggled to receive the accommodations I need. The process for obtaining a 504 plan must change so that qualifying students receive support without unnecessary bureaucratic hurdles.

Mr. Lyakhov is a high-school junior.

BOOKSHELF | By Allan Massie

She Wanted To Break Free

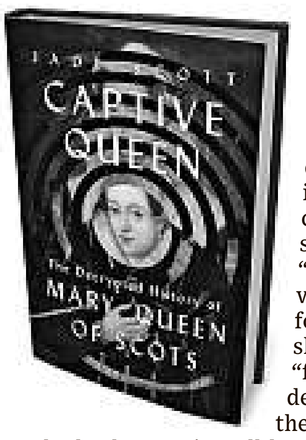
Captive Queen

By Jade Scott
Pegasus, 304 pages, $29.95

There have been many biographies of Mary, Queen of Scots. The best for the general reader is probably still Antonia Fraser's, now more than 50 years old. More recent publications have examined everything from Mary's relationship with her cousin Elizabeth to the betrayals, abductions and murders that have fascinated people for centuries. What need of another?

Jade Scott's "Captive Queen" breaks fresh ground. Ms. Scott, a lecturer in historical linguistics at the University of Glasgow, looks closely at newly deciphered correspondence from Mary during her imprisonment in England. The 57 letters, dated between 1578 and 1584, were discovered, unattributed, in the archives of France's Bibliothèque nationale and only recently decrypted and attributed by an independent research team.

Mary's correspondence, which Ms. Scott has studied for years, has long been a catalyst of debate. The letters tend to fall into three categories, Ms. Scott says: surviving letters accompanied by a contemporaneous attempt at translation; those interpreted at the time of writing, even if the original no longer survives; and original letters that remain in cipher that have "never been decoded." The letters found in France are in the last category; they "confirm," says Ms. Scott, that Mary "was intricately involved" in various schemes to free her—for example, they show that she knew about a 1584 plot "from its earliest incarnation, despite her public protests to the contrary."



The back story is well known: Mary fled Scotland in 1568 after being compelled to abdicate. She would have been wiser to make for France, but she believed that the English queen would help her regain her throne. She doesn't seem to have realized quite how thoroughly her arrival would be an embarrassment and a political dilemma. Not only was the sudden irruption of a Catholic monarch, booted out by the Protestant lords of Scotland, a religious crisis in the making for Elizabeth, but Mary was widely suspected of involvement in the murder of her second husband, Henry Stuart, Lord Darnley, a year earlier.

With her own tenuous hold on the crown—not everyone in England was satisfied that the Protestant Elizabeth was legitimately queen—Elizabeth at first wanted nothing more than to arrange for Mary's return to Scotland. But the Scottish lords had already established a regency with her infant son, James VI. By July Mary was a guest at Bolton Castle in Yorkshire, the first of numerous residences over the next 18 years.

In 1569 there was a Catholic rebellion in the north of England. Mary, still under house arrest, denied involvement, though her "coded letters," says Ms. Scott, "give hints that she may have been more involved than she liked to admit." The Duke of Norfolk, with ties to both religions, was eager to marry her for his own political reasons. This was too great a threat to Elizabeth's security and Norfolk was executed in 1572. Mary had ceased to be merely an embarrassment—she was clearly a danger, attracting the interest of Catholic parties throughout Europe.

But hopes of foreign intervention soon faded, proposals that Mary return to Scotland were rejected and the English persecution of Catholics became more intense. When young English Catholics devised wilder schemes, eventually even planning Elizabeth's assassination in the Babington Plot of 1586, Mary's position became desperate.

Newly decoded correspondence reveals that Mary, Queen of Scots was involved in various plots to free her from her English imprisonment.

The episode played directly into the hands of Elizabeth's spymaster, Francis Walsingham. He had long determined that Mary should be tried and executed. Now his spies not only infiltrated Catholic plots, they acted as provocateurs. Walsingham made sure to control the communications Mary was allowed. But she had a secret arrangement he didn't know of, through her longtime friend Michel de Castelnau, the French ambassador, who conveyed her ciphered letters through diplomatic channels. "Letters sent to Mary from her supporters," says Ms. Scott, went to her via the embassy; responses came back the same way. A number of the recently decoded letters found in France survived via this arrangement.

In the end this was insufficiently protective. Enough of Mary's letters fell into Walsingham's hands to suggest that she was complicit in the Babington Plot; he allowed the planning to continue for some time in hopes of compromising her. With the help of a double agent who intercepted her correspondence after Castelnau returned to France, the trap was laid and sprung. By summer 1586 Walsingham had evidence that implicated Mary in a plot to murder the English queen.

Quite probably Mary did collude in the Babington plan. Undoubtedly she encouraged the conspirators, but did she consent to Elizabeth's assassination? It doesn't much matter—a 1585 law provided, Ms. Scott notes, that "any claimant to the throne for whom . . . traitors acted" was equally guilty of a capital plot.

Walsingham's evidence was almost certainly a combination of forgeries and real letters, but it was enough. Mary was tried, found guilty (as is usual in show trials) and sentenced to death. Elizabeth, reluctant to execute an anointed queen, asked Mary's jailer Amyas Paulet to dispose of her quietly. Paulet indignantly refused. At last Elizabeth signed the death warrant that had been in her nightmares for years; it was quickly whisked away before she could change her mind. In February 1587 Mary was executed, dying with dignity.

A horrible business, but that's high politics. Jade Scott has written a riveting book, and unlike most who have told the story, one that is fair to both queens. Her account of Walsingham's spy network is as good as anything written about 20th-century counterespionage. Anyone interested in the story of the two queens will be fascinated—by Elizabeth seen from the outside, Mary from within.

Mr. Massie is the author of "The Royal Stuarts: A History of the Family That Shaped Britain."

REVIEW & OUTLOOK

Trump's New Protectionist Age

President Trump unveiled his new "liberation day" tariffs on Wednesday, and they are another large step toward a new old era of trade protectionism. Assuming the policy sticks—and we hope it doesn't—the effort amounts to an attempt to remake the U.S. economy and the world trading system.

Blowing up the world trading system has consequences.

All details aren't clear as we write this, but Mr. Trump's tariffs look "reciprocal" in name only. First he's hitting every nation in the world with a 10% "baseline" tariff to sell in the U.S. market. For those he calls "bad actors," he's adding up the country's tariff rate on U.S. goods, plus an arbitrary estimate of the cost of its "currency manipulation" and non-tariff barriers. He then takes that total number and applies half of that in tariffs on the country's exports to the U.S.

He's hitting China with a 34% tariff, but our Japanese friends will pay nearly as much at 24%. The European Union gets whacked with 20%, India with 24%. We'll assess the details further in coming days, but for today let's consider some of the consequences already emerging in this new protectionist age:

• *New economic risks and uncertainty*. The overall economic impact of Mr. Trump's tariff barrage is unknowable—not least because we don't know how countries will react. If countries try to negotiate with the U.S. to reduce tariffs, the damage could be milder. But if the response is widespread retaliation, the result could be shrinking world trade and slower growth, recession, or worse.

There will certainly be higher costs for American consumers and businesses. Tariffs are taxes, and when you tax something you get less of it. Car prices will rise by thousands of dollars, including those made in America. Mr. Trump is making a deliberate decision to transfer wealth from consumers to businesses and workers protected from competition behind high tariff walls.

Over time this will mean the gradual erosion of U.S. competitiveness. Tariffs that blunt competition invite monopoly profits while reducing the need to innovate. This is the story of the American steel and car industries in the 1950s and 1960s before global competition exposed their deficiencies.

• *Harm to American exports*. One longtime U.S. trade goal has been to expand markets for American goods and services. Administrations of both parties pursued trade deals, bilateral and multilateral, to do so. Apollo Global Management says 41% of S&P 500 firms' revenues come from abroad.

Mr. Trump's unilateral tariffs blow up those arrangements and invite retaliation. U.S. exports will suffer directly from retaliatory tariffs. And they will suffer indirectly as other countries strike trade deals that give preferential treatment to non-U.S. firms. Think of Brazil's soybean bonanza after Mr. Trump's China tariffs in his first term.

• *A bigger Washington swamp*. Tariffs impose costs that businesses will want to avoid. They will thus be a windfall for Beltway lobbyists as companies and countries seek exemptions from this or that border tax.

Mr. Trump is saying there will be no tariff exemptions. But watch that promise vanish as politicians, including Mr. Trump, see exemptions as a way to leverage campaign contributions from business. Liberation Day is Buy Another Yacht Day for the swamp.

• *The end of U.S. economic leadership*. Britain played this role through World War I, but it was too weakened by war to continue. The U.S. didn't take up the leadership mantle until after depression and World War II. U.S. leadership and the decision to spread free trade produced seven decades of mostly rising prosperity at home and abroad. The U.S. share of global GDP has been stable at about 25% for decades, even as industries rise and fall.

That era is now ending, as Mr. Trump adopts a more mercantile vision of trade and U.S. self-interest. The result is likely to be every nation for itself, as countries seek to carve up global markets based not on market efficiency but for political advantage. In the worst case, the world trading system could devolve into beggar-thy-neighbor policies as in the 1930s.

The cost in lost American influence will be considerable. Mr. Trump thinks the lure of the U.S. market and American military power are enough to bend countries to his will. But soft power also matters, and that includes being able to trust America's word as a reliable ally and trading partner. Mr. Trump is shattering that trust as he punishes allies and blows up the USMCA that he negotiated in his first term.

• *A major opportunity for China*. The great irony of Mr. Trump's tariffs is that he justifies them in part as a diplomatic tool against China. Yet in his first term Mr. Trump abandoned the Asia-Pacific trade deal that excluded China. Beijing has since struck its own deal with many of those countries.

Mr. Trump's new tariff onslaught is giving China another opening to use its large market to court American allies. South Korea and Japan are the first targets, but Europe is on China's list. Closer trade ties with China, amid doubts about access to the U.S. market, will make these countries less likely to join the U.S. to impose export controls on technology to China or to ban the next Huawei.

This is far from a comprehensive list, but we offer them as food for thought as Mr. Trump builds his new protectionist world. Remaking the world economy has large consequences, and they may not all add up to what Mr. Trump advertises as a new "golden age."

Wisconsin Voters Endorse Voter ID

Wisconsin Republicans were routed in Tuesday's Supreme Court race, but they can point to a silver lining as voters enshrined a voter ID requirement in the Badger State constitution.

The Voter ID Amendment says "no qualified elector may cast a ballot in any election unless the elector presents valid photographic identification that verifies the elector's identity." Wisconsin already requires ID to vote since a law signed by then-Gov. Scott Walker went into effect in 2016, but the amendment means lawmakers can't overturn it. The measure passed with some 63% of the vote and carried every county but Dane and Milwaukee.

That's especially notable since liberal Supreme Court candidate Susan Crawford won about 55% of the vote. The turnout in Democratic Dane County was almost as high as the 2022 race for Governor and turnout was also large in other blue areas. This means many of Ms. Crawford's Democratic voters supported the Voter ID Amendment.

A Gallup poll in October showed that some 84% of Americans support the requirement to show a picture ID at the polls. Taxpayers are used to producing their IDs routinely, from signing up for sports or community associations to getting through security at the airport.

President Trump touted the voter ID victory on Tuesday, but don't be surprised if the new progressive court majority looks for a way to strike it down on some pretext. Judge—now Justice—Crawford once called voter ID a "poll tax." But perhaps the large vote on Tuesday will give the left-wing court majority pause.

Thirty-six states have laws "requesting or requiring" voters to show some kind of ID at the polls, according to the National Conference of State Legislatures. Voter ID laws are one way to restore confidence in elections. Progressives may not like it, but it turns out to be a bipartisan winner with voters.

The MAGA Backlash Arrives

Democrats solidified their 4-3 progressive majority on the Wisconsin Supreme Court on Tuesday, and the ramifications are nationwide. The comfortable win by Democratic Judge Susan Crawford is the second sign in two weeks of a political backlash against the Trump Presidency.

Democrats turned out in large numbers to defeat Republican Judge Brad Schimel in a race in which the two sides may have spent as much as $100 million. Democrats sought to make the race a referendum on Elon Musk and Donald Trump, and Mr. Musk responded by trying to mobilize the Trump voters who tend to stay home in spring elections. The Democratic bet paid off.

That's a warning to the GOP that the Trump-Musk governing style is stirring a backlash that could cost them control of Congress next year. All the more so given the results in two special House races in Florida Tuesday to replace a pair of Republicans.

These are safe seats, and Republicans won the western Panhandle district held by Matt Gaetz with some room to spare. But Jimmy Patronis's 57% was about nine points less than the 66% that Mr. Gaetz won in 2024. It was a similar story in the Palm Coast seat of former Rep. Mike Waltz, who is now Mr. Trump's national security adviser.

Democrats had a better candidate, but the swing to Democrats was about nine points from Mr. Waltz's 66.5% vote share in 2024 to state Sen. Randy Fine's roughly 57% on Tuesday. Democrats are fired up to make a statement about Mr. Trump's polarizing second term. Last week they flipped a Pennsylvania state Senate seat long held by the GOP.

Republicans can console themselves that they held the Florida seats and thus their narrow House majority. And we hope the results don't scare House Republicans into backing away from their tax and regulatory reform agenda. That's what Democrats would love, so next year they'd get the benefit both ways—motivated Democrats and sullen Republicans after a GOP governing failure.

But the elections are a warning to Mr. Trump to focus on what got him re-elected—especially prices and growth in real incomes after inflation. His willy-nilly tariff agenda undermining stock prices and consumer and business confidence isn't helping.

As for Wisconsin, Republicans in that state will now have to live with a willful Supreme Court majority that could reverse nearly everything the GOP accomplished under former Gov. Scott Walker. School vouchers, collective-bargaining reform for public workers, tort reform and more are likely to be challenged in lawsuits by the left. Congressional district electoral maps will also be challenged and could cost the GOP two House seats.

The MAGA majority may have a shorter run than advertised.

LETTERS TO THE EDITOR

'The Case for Tariffs' Confuses U.S. History

In his op-ed "The Case for Tariffs" (March 31), John Michaelson claims that "America thrived with a high-tariff regime in the 19th and early 20th centuries." He appends a further defense of the Smoot-Hawley Tariff of 1930 by describing it as "high but not exceptional" and unlinked to the Great Depression.

Both assertions are hoary old myths from the protectionist lobby. On the first claim, economic historians have long documented that the strongest industrial growth in the 19th-century U.S. took place in non-traded and nonprotected sectors such as transportation, utilities and communication. By contrast, tariffs in that era became a magnet for Gilded Age corruption at the behest of "infant industries" that never grew up despite the immense public benefits they received.

As for Smoot-Hawley, this protectionist measure imposed an average rate of 59%, placing it well above most 19th-century tariffs and some 20 percentage points higher than its protectionist predecessor, the Fordney-McCumber tariff of 1922. While it didn't cause the 1929 crash, the levy advanced through Congress as a "stimulus" measure predicated on the same protectionist theories that Mr. Michaelson advocates today. In practice, it collapsed global trade and helped transform the nascent recession into a decadelong global depression. Let's not repeat these well-documented mistakes.

PHILLIP W. MAGNESS
The Independent Institute
Oakland, Calif.

Rather than advocating "the case for tariffs," Mr. Michaelson offers a more compelling argument against their use. He states that "tariffs must be high, consistent, sustained and predictable so that businesses can plan."

Yet tariffs are far from being "consistent and predictable" in our democratic republic with changing administrations. President Trump's tariff policy is chaotic and could be overturned by the next president. Why would any business commit to planning and constructing new manufacturing facilities, investing billions, when Mr. Trump's levies might be rescinded in four years?

JOSEPH CARSON
New York

Trump's EPA Misfires at 'Dark Climate Money'

Your editorial "Trump's EPA vs. Dark Climate Money" (March 20) references that a "lawsuit may expose how the Democratic Green New Deal really worked." You write that Environmental Protection Agency administrator Lee Zeldin "recently canceled some $20 billion in grants that his Biden predecessors rushed out to left-wing groups."

Yet a federal judge granted a temporary restraining order blocking termination of the funds—and, far from being a leftwing group, the Coalition for Green Capital, a grant recipient, is a practical financial fund that mobilizes more private money than public. In contrast to your claim about "dark money," there is nothing secretive about what we're doing or how our funds were awarded. The EPA's open selection process for grantees like CGC took nearly two years, and our contract with the agency strictly defines the projects we can support, including rigorous compliance and reporting requirements. We have built a system to provide the EPA with millions of data points annually. Our work plan, which calls for using $9 to $14 of private capital for every dollar we invest, is a matter of public record.

Our objectives—bringing on more power and reducing costs for consumers and businesses—are the same as the administration's. Yet with baseless accusations and legal obstacles, the EPA is keeping us from fulfilling our duty to the American people. Since CGC's founding in 2009, it has mobilized $25 billion in capital through a network of state green banks, including many in red states. We're efficiently working to build energy infrastructure with public and private funds. This is no partisan issue. We simply want to be free to get on with our work.

RICHARD KAUFFMAN
CEO, Coalition for Green Capital
New York

Paternalism Reigns in an SEC 'Investor' Rule

While EquityZen's and Forge Global's lowering of investment minimums represents progress, the fundamental issue remains: The Securities and Exchange Commission's accredited investor rule prohibits participation for most Americans ("Small Investors Get Access to Pre-IPO Shares," Business & Finance, March 26). Because companies remain private for nearly 11 years before initial public offerings, most wealth creation occurs before average Americans can participate. The arbitrary accredited investor standards perpetuate a two-tiered system by which only the already wealthy can access potentially transformative investments. A truly freedom-respecting approach would focus on transparency and disclosure rather than prohibition.

The current system's paternalistic approach assumes that nonwealthy Americans lack the judgment to evaluate investment opportunities. Meanwhile, these same people have unlimited freedom to give away their money or spend it on lottery tickets, casino gambling or other high-risk activities with negative expected returns. True financial freedom means respecting people's right to allocate resources according to their own priorities and risk tolerance. Some investors might prefer to put small amounts into high-potential private companies rather than public markets or consumption. The current regulatory framework doesn't protect people from making poor financial choices. It simply restricts certain choices to those who are already wealthy. Innovation is finding ways around these barriers, but comprehensive regulatory reform remains essential.

NICK MORGAN
Investor Choice Advocates Network
Los Angeles

Our Asian Allies Also Need To Build Up Their Defenses

Capt. Pete Gurney bemoans the West's complicity in China's inevitable takeover of Taiwan ("Why Beijing Favors a 'Nuclear Free' Taiwan," Letters, April 1.) But what of the East? The Japanese have the world's fourth largest economy and are a very short distance from China. Like the South Koreans, they have enormous shipbuilding and high-tech weapons manufacturing capability. Both can, and should, step up their own defense and be more aggressive and open about plans to support Taiwan.

Mr. Gurney and others present this as a U.S. vs. China issue when adding up opposing numbers. They fail to take into account Japan, South Korea, Australia and potential allies, including ASEAN and India, as well as Taiwan itself. All are being bullied by China and understand that they wouldn't be served well by Chinese expansionism.

CMDR. JOHN FORTUGNO, USN (RET.)
Olympia, Wash.

Masked Theater vs. Violence

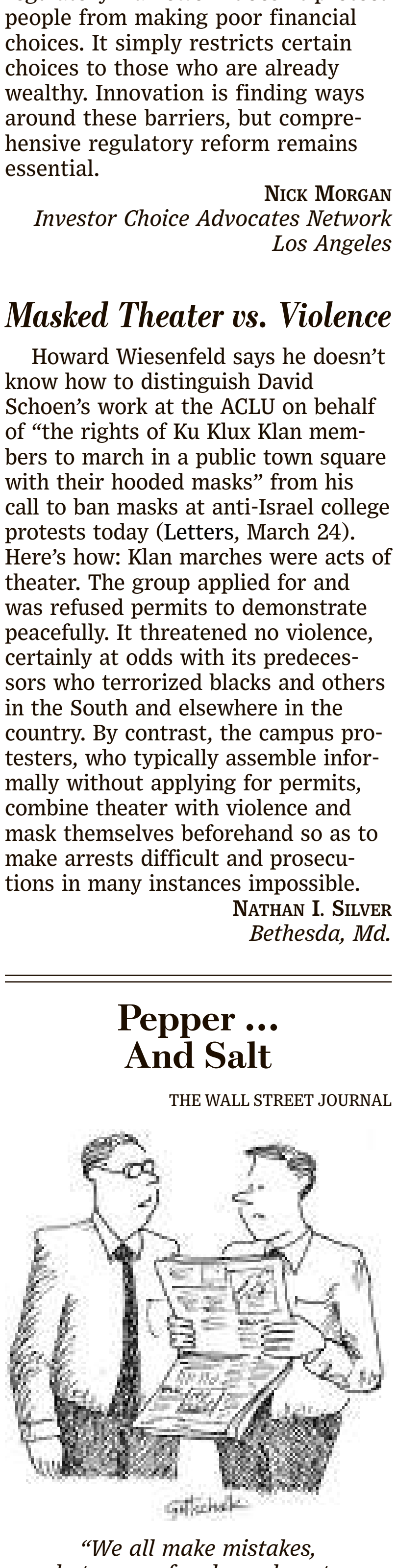
Howard Wiesenfeld says he doesn't know how to distinguish David Schoen's work at the ACLU on behalf of "the rights of Ku Klux Klan members to march in a public town square with their hooded masks" from his call to ban masks at anti-Israel college protests today (Letters, March 24). Here's how: Klan marches were acts of theater. The group applied for and was refused permits to demonstrate peacefully. It threatened no violence, certainly at odds with its predecessors who terrorized blacks and others in the South and elsewhere in the country. By contrast, the campus protesters, who typically assemble informally without applying for permits, combine theater with violence and mask themselves beforehand so as to make arrests difficult and prosecutions in many instances impossible.

NATHAN I. SILVER
Bethesda, Md.

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"We all make mistakes, but some of us know how to keep them out of the papers."

OPINION

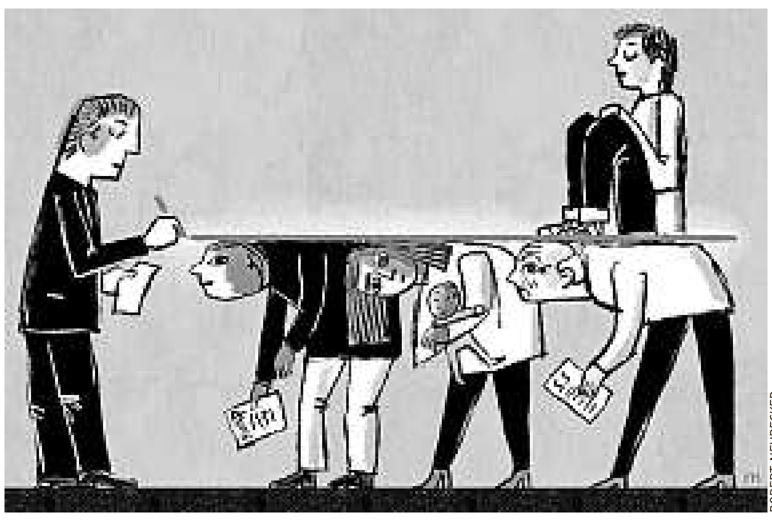
The Census Defines Poverty Up

By Phil Gramm
And John Early

The Trump administration recently promised that it "will not cut Social Security, Medicare, or Medicaid benefits." The determination not to reform retirement benefit entitlements is politically understandable. But there is no reason to include Medicaid, the nation's most abused welfare program, in that pledge. Means-tested welfare, or welfare tied to a person's income level or "means," is the main driver of the budget deficit—not Social Security, which is almost 90% self-funded by its dedicated payroll tax, or Medicare, which is 50% funded by premiums and payroll taxes.

Spending on Medicaid, Internal Revenue Service cash welfare payments (refundable tax credits) and the Supplemental Nutrition Assistance Program (food stamps) has grown in inflation-adjusted dollars by 671%, 1,463% and 289% respectively since 1990. By contrast, total real Medicare, Social Security and defense expenditures have grown by 383%, 186% and 38% respectively. Medicaid absorbs seven times as much general revenue as Social Security—more than Social Security and Medicare combined.

Its flawed income measure leads to the overpayment of welfare, including Medicaid, to recipients.



ROBERT NEUBECKER

While eligibility standards for means-tested programs vary, all are anchored to the Census Bureau's measures of household income and poverty. The Census has for decades overstated the extent of poverty because it doesn't count as income 88% of transfer payments made to households classified as poor. The Census doesn't count refundable tax credit checks, food-stamp debit cards, Medicaid and some 100 other federal, state and local transfer payments as income to the recipients.

Inflation-adjusted government transfer payments to those being classified as poor are almost 20 times greater in real purchasing power than they were when the War on Poverty began, yet the country's official poverty rate is still about 11%, the same as 50 years ago. This is because the government hasn't counted most welfare payments as income and has used the resulting biased income measure to justify who qualifies for welfare. The bias in the Census income measure alone has led to massive waste that dwarfs every wasteful program Elon Musk has uncovered.

But there's good news: The Congressional Budget Office in January issued a new poverty measure that sharply contrasts with the Census measure, and confirms previous independent studies of Census bias. This new measure counts a higher percentage of transfer payments as income and estimates that the poverty rate in 2021 was 0.8%—much lower than the Census rate of 11.6%. The Census has stonewalled the CBO finding and has not even acted on its own recent study showing that the official poverty count is five million too high.

During the War on Poverty, the government adopted a commonsense definition of poverty: having resources that are not enough to meet basic needs. The Census's poverty measure today isn't consistent with that definition because it fails to count the more than $2 trillion in government benefits that are given to low-income households to meet their needs. By not counting these payments, the Census reports that the average household income in the bottom fifth of income recipients is only $17,650, when if you count all government-provided benefits it's more than $65,000.

Medicaid is a behemoth welfare program. Depending on their state and family characteristics, families with incomes as high as 319% of the poverty level ($102,559 for a family of four) can receive Medicaid. The income Medicaid compares to the poverty threshold to determine eligibility is even more problematic than the Census measure—it excludes a higher percentage of government welfare payments and even some Social Security income. Pruning Medicaid enrollment based on a full accounting of the beneficiary's income would in no way harm the poor, who constitute only about one-third of Medicaid beneficiaries based on the Census measure and only 2% to 3% based on the more accurate CBO measure. Narrowing eligibility to those in real need would dramatically reduce the budget deficit. And those savings would be in addition to savings that could be achieved by addressing the numerous abuses in the Medicaid delivery system.

Food-stamp eligibility generally requires an income below 130% of the federal poverty level, but states can raise that limit; California sets it at 200%. Income used to determine eligibility and the size of the benefits starts with a definition similar to Medicaid. The food-stamp calculation shrinks its measure of income further by deducting such items as 20% of earned income, dependent care costs and some shelter costs (rent or mortgage payments, fuels and utilities). Many states offer automatic food-stamp enrollment to those eligible for other welfare programs.

No welfare payments are counted as income in determining eligibility for federal refundable tax credits, vastly expanding IRS payments. The IRS has become a major dispenser of welfare.

With the federal deficit at 6.4% of gross domestic product and the total national debt at 122% of GDP, the Census's undercounting of income and the overpayment of welfare that it generates cry out for reform. The U.S. could see enormous savings by implementing work requirements as a condition for receiving welfare, forcing the Census to count all transfer payments as income and adjusting welfare payments based on accurate income measures.

Families defined as poor receive $257 billion more a year than is required to lift them out of poverty, and $1.48 trillion in welfare payments a year go to families that weren't poor before receiving welfare benefits. Whether we should call this waste, fraud or abuse is debatable, but the fact that it's bankrupting America isn't.

Mr. Gramm is a former chairman of the Senate Banking Committee and a nonresident senior fellow at the American Enterprise Institute. Mr. Early served twice as assistant commissioner at the Bureau of Labor Statistics and is an adjunct scholar to the Cato Institute. This article is based on their book: "The Myth of American Inequality."

The Signal Story Is Far From a Closed Case

By Mark R. Warner

Given the dizzying pace of events in Washington, Americans can be forgiven for wondering which issues are worth paying attention to, and which are like one of national security adviser Mike Waltz's disappearing Signal messages—here today, gone in a second. More than a week after news broke that President Trump's top advisers were using an unclassified messaging app to discuss details of a planned military strike, there's still much we don't know about this security breach.

Any rank-and-file enlisted military or intelligence officer who so carelessly jeopardized our national security would lose his security clearance and his job. A nearly identical incident earlier this year involving a Homeland Security employee who accidentally included a journalist on an email chain with even less sensitive information resulted in that employee immediately losing her security clearance and being placed on leave.

The Trump administration wants to move on but I want answers. We deserve to know how this happened.

It's disturbing that, despite the potential ramifications of this breach, no one has been held accountable for mishandling classified information—not Mr. Waltz, who initiated the group chat and who, we learned this week, has a habit of discussing sensitive government matters using unsecure channels; not Defense Secretary Pete Hegseth, who gambled with the airmen's lives by sharing the details of weapons, targets and timing nearly three hours before military operations were scheduled to begin; and not Tulsi Gabbard, who as Director of National Intelligence is tasked with keeping our nation's secrets safe from adversaries but appears to have lied about the incident when questioned before the Senate Intelligence Committee.

The White House is obviously eager to move on from this episode, but we still have no idea if the officials in that Signal chat were using personal or government-issued phones. In her testimony Ms. Gabbard declined to answer this question, citing the alleged existence of a White House review into the matter. We also don't know if those phones have been checked for malware. Were America's adversaries tracking these conversations? It's possible. The participants' phone numbers are readily identifiable on the dark web. And we know from both intelligence and unsealed indictments that hostile powers from China to Iran have repeatedly and successfully targeted senior U.S. officials' devices.

This lack of transparency and accountability is deeply damaging to the intelligence-sharing relationships upon which our security depends. Israel—one of our best sources of intelligence in the Middle East—is reportedly furious that the breach exposed a source on the ground in Yemen. There is nothing that requires Israel, or any of our allies, to share this kind of intelligence with the U.S. These relationships depend on mutual trust. Other countries may now be reluctant to share information knowing that the Trump administration can't be relied on to protect sensitive sources and methods.

Our men and women in uniform make great personal sacrifices to serve the nation. They must also be wondering if they can trust this administration to have their backs. Over the weekend I held town halls in Hampton Roads, Va., home to the USS Harry S. Truman, the aircraft carrier that participated in the strikes against the Houthis. I got an earful from friends and family members of the sailors and pilots deployed on the Truman, incensed that Mr. Hegseth and his colleagues cavalierly put their loved ones' lives at risk. Why, they asked me, is he allowed to keep his job when their spouses, siblings and children would have been court-martialed for doing anything remotely similar?

They have a right to be angry and a right to some answers. We owe them nothing less.

Mr. Warner, a Democrat, is a U.S. senator from Virginia and vice chairman of the Senate Intelligence Committee.

Democrats Owe the Nation's Police an Apology

By Edward Conlon

I was startled to see campaign ads last fall showing multiple Democratic congressional candidates in the New York area buddying up to uniformed cops. Four years ago, that would have been unimaginable. As an ex-cop, I felt like a regular kind of ex, beckoned back by a straying partner who swore those crazy days would never happen again. I liked what I was hearing, but I didn't really believe it. Too much damage had been done.

Over the past decade, as the harder left took over the center left, it became a mainstream proposition that police posed a greater danger to the public than criminals did. Even the word "criminal" had been set aside in favor of "justice-involved individual." The prevailing attitude among the academic elite was that whatever harm offenders inflicted on others was outweighed by harms inflicted on them by society. No one should go to prison aside from murderers and rapists, and their terms of incarceration should be as brief as possible. Talking heads routinely made the false claim that modern American policing derived from slave-hunting patrols in the antebellum South, and has more-or-less stuck to the same mission.

The migration of this craziness from the fringe to the center shaped public perceptions, sometimes literally. In 2018 a woman claimed to have witnessed police officers shoot a handcuffed man in Times Square. When shown video that the perpetrator had actually been trying to bash a cop in the head with a hammer, she recanted. "With all of the accounts in the news of police officers in shootings, I assumed that police were taking advantage of someone who was easily discriminated against," she told a reporter.

Though most people didn't buy into extreme police-and-prison abolitionist positions, they also knew that to disagree would entail some reputational cost. In 2019, when I was working in the New York police commissioner's office, I asked friends who taught at local colleges if they'd be interested in having me speak to their classes. Both declined, apologetically, with an identical explanation—their students had made up their minds about cops, and whatever I had to say wouldn't be well received.

Their embrace of the criminal-justice reform movement has sabotaged a core government function.

It's hard to believe that 2019 was the last good year for policing in New York. That was when Albany lawmakers launched their assault on the state criminal-justice system. Most crimes were no longer bail-eligible. Discovery reform obliged prosecutors to produce massive amounts of irrelevant documentation in every case, on the strictest of timetables. The dismissal rate soared. Prosecutors now drop 62% of cases, compared with 41% before the reform, mostly because the paperwork burden can't be managed. Juvenile justice reform led to a dramatic rise in adolescent recidivism.

For cops, the new rules sometimes felt like a bad joke, sometimes a bad dream: Are they serious? Do they really think we're the problem? Decades ago, when there were more than 2,000 murders a year in the city, academics and activists insisted that the NYPD couldn't do anything about crime. When homicides dipped below 300, they said we shouldn't.

The next year brought Covid, George Floyd and a golden age of imbecilic public policies enacted in a spirit of religious revival, if not holy war. Protesters demanded that cops take a knee in contrition for their sins. Progressive prosecutors, who essentially campaigned on promises to violate their oaths of office, took over several of the largest jurisdictions in the country. City councils slashed police budgets and evicted safety officers from schools. Pro-active policing—rousting drug dealers from corners, stopping suspicious persons, most traffic enforcement—plummeted even where not specifically curtailed by new laws. Everyone responds to incentives. Even cops.

The results were catastrophic. Across the country, veteran cops retired in droves. New academy classes couldn't be filled. Response times went up, and clearance rates went down. In 2014 there were some 14,000 homicides in this country. By 2021 there were nearly 23,000—roughly 30,000 excess murders across seven years. Traffic fatalities followed a similar pattern, from 32,000 in 2014 to 43,000 in 2021, for a cumulative total of 34,000 additional deaths. The combined casualty count exceeds the number of Americans killed in the Vietnam War.

The increased fatalities can't all be ascribed to antipolice fervor. But as U.S. traffic deaths were going up, the rest of the developed world experienced a precipitous decline. And the two record-breaking murder spikes—2014-16 and 2020-21—correlated precisely with the crests of the Black Lives Matter movement, which held that the deaths of such men as Michael Brown and George Floyd weren't anomalous tragedies or even individual crimes, but the result of a genocidal system functioning as intended. That message wasn't in the fine print.

The fever has broken somewhat. Consistent majorities of black voters tell pollsters they want more police in their neighborhoods, but it's taken a long time for them to be heard.

Now it's time for Democrats in New York and elsewhere to move beyond the campaign ads. They must start calling out the criminal-justice reform movement for its bad faith and bad facts. The demand to reimagine policing always depended on a view of policing that was imaginary to begin with. For 10 years, activists and their allies have been dedicated to sabotaging a core government function. It has to stop.

Mr. Conlon is a former NYPD detective and communications director. His most recent book is "The Policewomen's Bureau."

The Dude Digs Mozart

By Mike Kerrigan

My local classical-music station is WDAV out of Davidson, N.C. I love listening to it as I drive about town. At least I think I do. A few recent rambles have made me wonder: Are you really a classical music aficionado if your mind makes the cinematic associations that mine does?

Take "The Barber of Seville: Overture," played on a jaunt in my pickup. A better man than I would've saluted Rossini's genius. I thought only of the sabotage scene in "Breaking Away," where in a road race the idealistic Italophile Dave Stohler realizes that even his heroes, the Italian cycling team, cheat.

Later I enjoyed another overture, this one from Mozart's "The Marriage of Figaro." My mind drifted to contrasts not between Count Almaviva and servant Figaro but between classes in urban Philadelphia, as shown in the opening credits of the comedy gem, "Trading Places."

Mozart played on, but WDAV programmers shifted to solemn in "Requiem in D Minor, Lacrimosa." A more dialed-in listener might've had a reflective memento mori moment. I simply recalled slacker Jeffrey "the Dude" Lebowski discussing ransom terms fireside with his nominal doppelgänger in "The Big Lebowski."

While driving under the influence of "Ride of the Valkyries," I recognized none of Wagner's signature leitmotifs. I heard only the sound of "Blues Brothers." Specifically, Jake and Elwood Blues as the duo raced down an unfinished expressway with Nazis in hot pursuit.

Finally came Tchaikovsky's "1812 Overture." Hearing the iconic volleys of cannon fire didn't remind me of Russia's stalwart defense against Napoleon's invading army. All I could think about was the havoc that an unhinged greenskeeper like Carl Spackler of "Caddyshack" can wreak on a golf course.

This goes for commercials, too. Vivaldi's "The Four Seasons: Summer" recalls not violin virtuosity but seasonal BMW sales events. Gershwin's "Rhapsody in Blue" compels me to fly United. Copland's "Hoe-Down" crowds out all thoughts but one: how badly I want beef for dinner.

Poet John Keats was right about beauty and truth. There is no shame in associating classical music with movie soundtracks or television commercials, as long as you recognize beauty—on a Grecian urn or a silver screen—when you're in its presence. That way transcendent music, like the Dude himself, abides.

Mr. Kerrigan is an attorney in Charlotte, N.C.

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

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Emma Tucker
Editor in Chief

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

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

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

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

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

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

DOW JONES | News Corp

P2JW093000-0-A01800-1--------XA

S&P 5670.97 ▲ 0.67% S&P FIN ▲ 0.90% S&P IT ▲ 0.56% DJ TRANS ▲ 1.45% WSJ $ IDX ▼ 0.39% 2-YR. TREAS. yield 3.905% NIKKEI 34673.69 ▼ 2.95% See more at WSJ.com/Markets

Co-Founder Bids for Ben & Jerry's

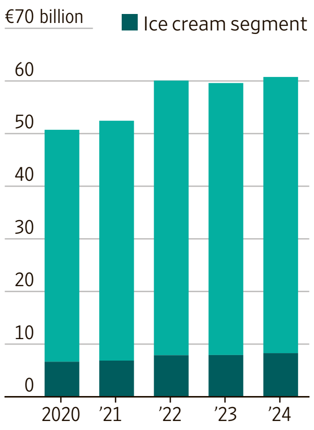
Cohen launches long-shot effort to buy back ice cream brand from Unilever

BY NATASHA KHAN

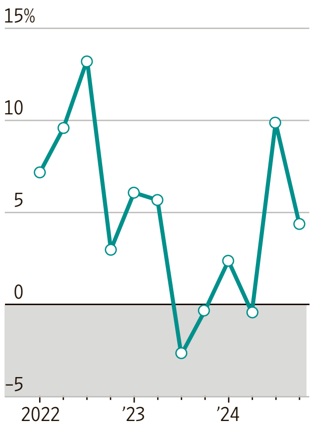
Ben Cohen has a message for the corporate giant that bought his ice cream brand 25 years ago: If you love us, let us go.

The co-founder of Ben & Jerry's is trying to line up like-minded investors to buy the brand from **Unilever** as the European consumer giant prepares to spin off its ice cream assets. Either outcome—an initial public offering of all of Unilever's ice-cream brands or a sale of Ben & Jerry's on its own—would end one of the corporate world's most acrimonious relationships.

Unilever annual revenue



Ice cream segment sales, change from a year earlier*



*Note: €1 = $1.08 Excludes acquisitions, divestments and changes in currency
Sources: S&P Capital IQ (revenue); the company (ice cream sales)

"In the year 2000, Unilever loved us for who we were," Cohen said. "Now we've gone separate ways in our relationship. We just need them to set us free."

Even as a breakup approaches, salvos between Ben & Jerry's independent board and the brand's parent company continue to fly: lawsuits, arguments over whether to criticize the Trump administration, Unilever's ouster of Ben & Jerry's chief executive—allegedly over the brand's social activism.

Much of the tension stems from the unusual acquisition agreement Unilever struck with Ben & Jerry's in 2000.

Cohen, who created Ben & Jerry's in 1978 with his friend Jerry Greenfield, said he was reluctant to sell when suitors circled the company for a takeover. But Unilever offered to structure a deal that allowed Ben & Jerry's to have an independent board that retained decision-making about its social mission and marketing. Under the deal, Ben & Jerry's owner can't fire its independent board. That agreement stands even in the event of a sale or spinoff.

"We spent a tremendous amount of time and energy working on that document and negotiating it," said Cohen, 74 years old. "If not for that agreement, Ben & Jerry's would have died by now, and it would be just another ice-cream brand."

Unilever says its relationship with the Ben & Jerry's independent board began to unravel in 2021, when Ben & Jerry's halted sales of its products in Jewish settlements in the Israeli-occupied West Bank and contested East Jerusalem, saying selling there was inconsistent with its values.

In a legal filing last month, Unilever said that decision led to severe consequences for the consumer giant: "Many states found Unilever to be in violation of their antiboycott, divestment, and sanctions laws leading to multiple lawsuits in the United States and Israel, accusations of antisemitism,

Please turn to page B2

Stock Futures Fall After Tariffs Unveiled

BY GUNJAN BANERJI AND KAREN LANGLEY

Stock futures fell sharply after President Trump's Rose Garden announcement of sweeping duties on goods from U.S. trading partners, with some investors saying trade restrictions could slow growth and increase inflation.

At 11 p.m. Eastern time, S&P futures were down 2.7%, Nasdaq-100 futures were down 3.45% and Dow futures were down 2%.

The dour mood in markets extended to Asia, with stock markets from Japan to South Korea falling in early trading. Japan and South Korea are among countries that the president considers bad actors on trade, facing a higher tariff rate.

At midday Thursday in Tokyo, Japan's Nikkei 225 index slumped 2.95%, while South Korea's benchmark Kospi fell

Please turn to page B9

'MAHA' Fans Love Beef Tallow, but There Isn't Enough

BY PATRICK THOMAS AND ROSHAN FERNANDEZ

Beef tallow is having a moment with American consumers. Scaling up its usage in the food supply isn't happening soon.

Made from the melted-down fatty tissue of slaughtered cattle, tallow has become a darling ingredient among restaurant chains and consumers hoping to ditch seed oils. Some brands are promoting a shift away from seed oils to tallow, citing its growing popularity and some consumers' preference in how products taste after cooking with it.

Agriculture industry officials, though, are tamping down the hype, cautioning that a mass switch away from seed oils isn't feasible. They say the movement from seed oils isn't supported by science and their products derived from soybean and canola crops are, in fact, healthy.

The U.S. produced roughly 15 billion pounds of edible, refined soybean oil last year, compared with about 1 billion pounds of edible tallow, according to the Agriculture Department.

"Somebody wants to use beef tallow, that's great, but there's also not near enough to replace all of the seed oils," said Caleb Ragland, president of the American Soybean Association and a Kentucky soybean farmer.

Health and Human Services Secretary Robert F. Kennedy Jr. and other supporters of his Make America Healthy Again agenda have embraced tallow, decrying the use of seed oils that they believe are harming Americans.

For decades, **McDonald's** used a mixture of mainly beef tallow to cook its french fries because it was more affordable. But as health concerns and pressure from consumers mounted around the saturated fats in beef tallow, the chain switched away in 1990. Other fast-food restaurants followed suit, and many chains, including McDonald's, still use seed oils.

Tallow is produced from the fatty trimmings of cattle carcasses. The material is put through a low-heat process to separate liquid from the solid material. The liquid is shipped to a tallow processor, which will refine it further and sell it to consumers.

Because not all tallow is edible and beef production is slowing as cattle herds shrink, some meat industry officials are skeptical that restaurant

Please turn to page B2

Made from the melted-down fatty tissue of slaughtered cattle, tallow has become a darling ingredient among some restaurants and consumers hoping to ditch seed oils.

EVAN JENKINS FOR WSJ (3)

Accused Tech Spy Says Rival Wooed Him

BY ROLFE WINKLER AND ELIOT BROWN

When Keith O'Brien was looking for a new job last fall, he reached out to a rival firm. He said the CEO told him to stay put, spy on his current company and that he could be like James Bond.

O'Brien agreed and is now at the center of an alleged corporate espionage story—featuring code words and secret messages—that shows the extreme of Silicon Valley ambition and competition. His former employer, **Rippling**, and the company that allegedly paid him to spy, **Deel**, compete in the unsexy global payroll-services industry.

O'Brien was accused by Rippling in a lawsuit last month of feeding private customer and

Please turn to page B2

True Religion Denim Turns To Hip-Hop for Resurrection

BY KATIE DEIGHTON

True Religion's distinctive $400 jeans were everywhere in 2005: in paparazzi shots of early reality stars Paris Hilton and Jessica Simpson, lyrics of "My Humps" by the Black Eyed Peas, the windows of a new flagship store in Manhattan Beach, Calif., and billboard and magazine campaigns featuring blonde, tanned and toned models standing in wild prairies.

Twenty years and two bankruptcies later, True Religion and its ads look very different.

The brand's jeans still feature the thick stitching and horseshoe logo that made it famous but cost much less than $400. The illusion of exclusivity no longer figures in its business operations. And the blonde models have been replaced by predominantly Black and Latina hip-hop artists, a group that continued to evangelize True Religion after other celebrities had moved on and the company fell into financial trouble.

True Religion's newest video and social media ads star Sexyy Red, a 26-year-old rapper and singer from St. Louis as part of the brand's continuing celebrity-starring campaign "Own Your True."

They follow similar ads in February with pop star Anitta and a holiday push with Megan Thee Stallion.

"This ongoing back-and-forth love with that community is real, it's genuine and it's long-lasting and consistent since 2002," said Kristen D'Arcy, True Religion's chief marketing officer since 2023.

Add True Religion to the list of brands that made their fortunes in the malls, magazines and teenage soap operas of the late 1990s and early 2000s, then faded, and lately have stirred again as low-slung baggy pants, choker necklaces and crop tops resurface in the wardrobes of consumers born after the era they're referencing.

Rappers and hip-hop artists have stayed loyal to the brand.

Juicy Couture—of bejeweled sweatpants fame—last month unveiled a partnership with Crocs, while brand-management firm WSG last July said it was acquiring Von Dutch from French footwear company **Groupe Royer**.

The trend has coincided with a corporate push from some established retailers to reassess what their customers really want in 2025. The once-struggling **Gap** expanded its offering beyond casual clothes made for everybody to include trend-driven collaborations. **Abercrombie & Fitch**, meanwhile, stopped trying to capture the hearts of teenagers and began serving older customers needing to dress for bachelorette parties, weddings and workout classes.

True Religion has in some ways gone even further in redrawing the portrait of its target customer. Like many of its competitors in the early '00s, it once coveted the affluent in-crowds of Beverly Hills and Manhattan that were overwhelmingly white. Since it reemerged from its latest bankruptcy in 2020, it's been targeting Black, Hispanic and white consumers with a household income of $65,000, selling jeans for about $79 (around $49 in 2005 money), and offering a greater variety

Please turn to page B2

INSIDE

TECHNOLOGY
After CoreWeave's bumpy takeoff, venture investors rethink their IPO plans. **B4**

HEARD ON THE STREET
With the launch of the Switch 2, Nintendo ups its game. **B10**

Coal Plant Makes Way For Big AI Data Center

BY JENNIFER HILLER

The owner of what was once Pennsylvania's largest operating coal plant just imploded it to make way for a giant AI data-center campus that will be powered by natural gas instead.

The site in Homer City, Pa., about 50 miles east of Pittsburgh, is expected to house what would be the country's largest gas-fired power plant, according to owner Homer City Redevelopment.

At up to 4.5 gigawatts, the plant could nearly power Manhattan. Its output would more than double that of the original coal facility and be roughly equivalent to Georgia's Vogtle plant, the country's largest nuclear power site.

The race to build advanced training models for artificial intelligence requires massive amounts of electricity and land, which is sending the tech industry into rural America. Big Tech is a major backer of clean-energy projects, but the amount of round-the-clock power the companies need as quickly as possible has them leaning on new natural-gas projects to fuel their AI ambitions.

The power plant will rely on natural gas from the Marcellus Shale, a major natural-gas field that underlies parts of Pennsylvania and other states. New data centers are increasingly being built near some of the country's largest oil and gas reserves for access to the city-sized amounts of power that they need to train large AI models.

"What makes this site very unique is that it checks all of the boxes you need for a data center," said Andrew Shannahan, a partner at investment firm Knighthead Capital Management, the majority owner of Homer City Redevelopment.

Power infrastructure and site preparation is expected to cost more than $10 billion. That sum includes the infrastructure to supply power to the grid and data centers, but not the building of the data centers themselves.

Tech companies, which are scouring the country for potential data-center locations, could build data centers on the site's more than 3,200 acres.

The project has key equipment and services lined up, something that is growing increasingly difficult for project developers as the AI frenzy boosts U.S. power-de-

Please turn to page B4

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

Jeans Brand Reinvents Its Pitch

Continued from page B1

of lower-cost items such as jewelry and pet accessories.

Widening the audience and assortment while dropping prices has been critical to increasing True Religion's revenue, said D'Arcy, the CMO. The company said it expects to bring in more than $450 million in 2025, double the revenue it generated in 2021, and aims to hit $1 billion in the next three to five years, more than twice its peak in 2011.

That goal is despite concerns in the retail industry that consumers may soon be significantly pulling back spending. Retailers including **JD Sports**, **Urban Outfitters** and **Macy's** carry True Religion clothes, but roughly 50% of the brand's total sales now come from its own e-commerce operations, up from 35% three years ago.

True Religion has increased its marketing budget to 10% of revenue from 3% in the past five years to hasten revenue growth.

TRUE RELIGION

Rapper and singer Sexyy Red in True Religion's 'Own Your True' ad campaign.

Keeping the faith

"You take the consumer research and you realize that our target loves and is inspired by hip-hop and rap," D'Arcy said. "And no matter who you're talking to, it's the number one music genre in the U.S."

D'Arcy, who worked in e-commerce and marketing roles at beauty and fragrance seller Coty and clothes retailers American Eagle and PacSun, was the first person in True Religion's 23-year history to take the CMO title. Marketing had previously been handled by a marketing director.

D'Arcy arrived at the behest of Michael Buckley, the company's president between 2006 and 2010, who returned in 2019 as chief executive to resuscitate the brand with the new target audience in mind after a tumultuous decade.

The hard years included fallout from the Great Recession, which took a toll on a company that relied on selling premium denim, analysts said. The macroeconomic problem was compounded by the rise of cheaper mainstream fashion around the same time. True Religion's clothes began to lose their distinctive elements, such as thick stitching and Buddha logo motifs. Sales declined, the stock tumbled and, four years after a sale to private equity firm TowerBrook Capital Partners in 2013, True Religion filed for bankruptcy protection in 2017.

New buyers

It filed again in April 2020, saying it couldn't afford to wait out market instability caused by the pandemic shutdowns, and re-emerged in October that year.

Private equity firm Acon Investments and SB360 Capital Partners, a retail investment fund chaired by American Eagle's CEO Jay Schottenstein, acquired True Religion in January of this year for an undisclosed price.

Rappers and hip-hop artists stayed loyal to the brand throughout the tumult. 2 Chainz in 2011 released a mixtape named "T.R.U. REALigion" and Chief Keef the following year came out with the song "True Religion Fein." Jordyn Woods, 50 Cent and Justine Skye also kept the brand alive in their lyrics and wardrobes during the 2010s.

Mainstream brands are often slow to tap into hip-hop culture, despite its popularity, said John Wright, a cultural strategist and the writer of Snobhop, a Substack newsletter that covers the intersection of hip-hop and advertising.

"You'll see a lot that brands will realize that hip-hop is really embracing their product, but maybe that wasn't the customer they intended to go for, so they don't pursue it," Wright said. "But you see time and time again that when brands finally service this demographic, they end up reaching a new level of success."

Chain's Co-Founder Makes Bid

Continued from page B1

severe sanctions, and the divestment of hundreds of millions of dollars in Unilever's stock."

Unilever sold the Ben & Jerry's business in Israel to its Israeli distributor, allowing sales of the ice cream brand to continue throughout Israel and the West Bank.

Ben & Jerry's then sued its own parent company, alleging that Unilever had violated the acquisition agreement that gave the brand primary responsibility over its social mission.

Unilever said that it had worked for more than two decades with the board to support the brand's social mission, but that in recent years Ben & Jerry's had sought to advocate for "one-sided, highly controversial, and polarizing topics" that put Unilever, Ben & Jerry's and their employees at risk.

Ben & Jerry's argues that social justice and human rights are core to its DNA, and that its customers remain loyal because of the brand's outspokenness on progressive issues.

"They knew what they were buying in 2000," Shahmeer Halepota, a lawyer for Ben & Jerry's independent board, said of Unilever. "It would be the equivalent of buying SeaWorld and complaining it's too wet."

In its latest lawsuit against Unilever, Ben & Jerry's says the brand planned to release a post this year on the day of President Trump's inauguration, listing policies that it believed the new administration would threaten, including the minimum wage and efforts to combat climate change.

The president of Unilever's ice cream business barred Ben & Jerry's from issuing the statement, the lawsuit said.

OLIVER BARINI FOR WSJ (2)

Ben Cohen, left, and Jerry Greenfield say social justice is core to its corporate DNA.

"Despite four decades of progressive social activism—and years of challenging the Trump administration's policies, criticizing Trump was now too taboo for the brand synonymous with 'Peace, Love, and Ice Cream,'" Ben & Jerry's said in the lawsuit.

The ice cream brand alleged in a March court filing that Unilever had breached the terms of its acquisition agreement by removing Ben & Jerry's Chief Executive David Stever without consulting the brand's independent board. Unilever said it had tried repeatedly to engage with the board to discuss the CEO's employment.

Cohen and Greenfield, who are no longer members of the board, wrote a letter to Ben & Jerry's employees supporting Stever.

Cohen remains an employee of the company and joined dozens of Ben & Jerry's staff in a walkout protesting Stever's ouster.

Unilever recently unveiled the name of its soon-to-be spun-off ice cream business. It won't be named after Ben & Jerry's, but rather Magnum, another brand in the group. Together, Unilever's ice cream brands last year generated 8.3 billion euros, equivalent to about $9 billion, in revenue.

Unilever says Ben & Jerry's is an important part of the ice cream business, and it isn't for sale as a stand-alone brand.

Cohen acknowledged that his effort to find like-minded investors to back a purchase of Ben & Jerry's is a long shot.

"Ben & Jerry's is a company with a soul," Cohen said. "Business is the most powerful force in our society, and for that, it has responsibility to the society."

Accused Spy Cites Higher-Ups

Continued from page B1

employee information, as well as internal messages, to Deel. An affidavit by O'Brien detailing his efforts to spy on Rippling, and Deel executives' alleged involvement in the plot, was unsealed at a court hearing in Ireland on Wednesday.

O'Brien said Deel told him what information to get and how to cover his tracks, using code words for arranging payment, the affidavit said. After O'Brien was caught, he said a Deel lawyer instructed him to destroy his cellphone—against a court order—and escape with his family to the Middle East.

According to the affidavit, Deel's top executives were involved in the alleged spying plot, including Chief Executive Alex Bouaziz and his father, Philippe Bouaziz, who serves as Deel's chairman and CFO.

Alex and Philippe Bouaziz didn't respond to requests for comment. A Deel spokeswoman also didn't respond to a request for comment. Last month, the Deel spokeswoman said, "We deny all legal wrongdoing and look forward to asserting our counterclaims."

O'Brien called Alex Bouaziz from Rippling's Dublin office in September to say he was on board with the spying plan, the affidavit said. Alex added Philippe to the WhatsApp call.

The trio agreed on payment—roughly $5,400 a month—and set up two channels on the texting app Telegram, according to the affidavit. O'Brien said he shared stolen information with Alex in one thread and coordinated payments with Philippe in the other.

O'Brien got caught in February after Deel passed some of his material to a reporter at a tech publication, who in turn shared the messages with Rippling. Rippling has said it then set a "honey pot" trap to lure him and Deel's top executives and confirm their involvement.

"Oh, sh—," Alex said, when O'Brien told him he had entered the Slack channel that they realized could be a trap.

Two weeks later, O'Brien said in the filing, he was confronted by an independent solicitor who had a court order for his phone. He wiped the device before leaving the office with it.

A Deel lawyer subsequently said the company would cover his legal costs if he kept quiet and instructed O'Brien to destroy his old phone, according to the affidavit. O'Brien smashed it with an ax.

Tallow Is In Short Supply

Continued from page B1

chains could fully switch away from seed oils. Still, the industry is welcoming the uptick in demand.

"It means increased demand and brand recognition," said Kent Swisher, CEO of the North American Renderers Association, a trade group, about the MAHA movement. "I think there is room for all of us."

Making a switch

When Joe Fontana opened Fry the Coop, a Chicago chicken restaurant, in 2017, he was ready to sell fried foods cooked in seed oil. But a chef he hired started blanching potatoes in beef tallow, and after some research, Fontana decided to switch entirely.

Tallow costs about twice as much as vegetable oil for Fry the Coop. The restaurant spends just under $1 a pound for tallow from South Chicago Packing—and Fontana expects to go through about 300,000 pounds of beef tallow this year.

Fontana said the difference in flavor is worth that extra cost, which his nine stores largely pay instead of passing on to consumers. Other chefs say frying in tallow adds sweetness, richness and umami, compared with neutral-tasting seed oils.

Each morning, Fry the Coop's workers replenish fryers with about 5 to 15 pounds of tallow since it sticks to the food.

Fontana bought a "Make Frying Tallow Again" hat from Kennedy's online merchandise store, and said it is both funny and a conversational icebreaker.

"It's definitely an exciting time for us," said Greg Evans, general manager at tallow supplier South Chicago Packing. The company recently expanded one of its tallow-processing plants and is selling more of its new sprayable tallow products at grocery stores.

Some chefs say the difference in flavor with tallow is worth the extra cost.

Jesse Griffiths, co-owner and chef at Dai Due restaurant in Austin, Texas, made the switch to tallow from canola oil a few years ago. Dai Due, which sells locally sourced American food, uses tallow to fry french fries, empanadas, fish and doughnuts.

Griffiths said he has a designated employee whose job it is to grind and render tallow every Monday, when the restaurant is closed for prep work. The restaurant uses about 200 to 300 pounds of beef tallow a week.

Dai Due gets its tallow from two local ranches, which also supply the restaurant with beef for steaks, ribs and tartare. The restaurant's workers trim fat off the steaks for rendering, but also buy the ranches' excess fat.

"I would rather not fry anything than switch back to some sort of oil," said Griffiths.

Wary of shift

Agriculture giant **Cargill**, one of the world's largest food commodities traders, said the substitutes for seed oils such as those produced from corn, soybeans and sunflowers are limited.

No alternative, except palm oil, has the current size and scale to meet global consumer demand, said Cargill, which also supplies beef tallow.

"It's more social-media-driven rather than science-driven," said Florian Schattenmann, Cargill's chief technology officer, in an interview about the shift from seed oils.

America's soybean farmers also are wary of the trend. Ragland of the American Soybean Association said the market—where about half of all soybeans are exported—is volatile because of the Trump administration's tariffs on China. He said domestic demand for soybeans and products such as oil is increasingly essential.

"You take away a domestic market, that is just another blow," Ragland said.

Crédit Agricole Cleared to Raise Stake in BPM

By Adam Whittaker
And Pierre Bertrand

Crédit Agricole said it received authorization from the European Central Bank to increase its stake in Italy's **Banco BPM** as bigger rival **UniCredit** prepares to start its offer for BPM later this month.

BPM has landed on the front lines of a dealmaking spree to consolidate European lending, which has been particularly vigorous in Italy's crowded banking sector.

BPM, Italy's third-largest bank by assets, became the target of an unsolicited $10 billion-plus takeover bid from UniCredit and is pursuing its own acquisition of asset manager **Anima Holding**. Meanwhile, Crédit Agricole—BPM's top shareholder—is increasing its stake, with no plans to launch an offer for full control.

Crédit Agricole said Wednesday that it bought financial contracts amounting to a 9.9% position in BPM, which come atop an existing 9.9% stake. The French bank intends to gain all BPM shares underlying its derivatives position and will hold a 19.8% stake as a result.

The derivatives were purchased during last year's fourth quarter and the first three months of 2025, Crédit Agricole said. The French bank said in December that it had entered into financial instruments relating to a 5.2% stake in BPM in addition to the 9.9% stake. The disclosure came as Crédit Agricole said the ECB authorized it to cross the 10% threshold in BPM's share capital and to hold a stake of up to 19.9%.

Separately, UniCredit said its offer to buy BPM shares would kick off April 28 and run through to June 23. UniCredit set the timing of its tender period after it received the final green light from Italy's securities-market regulator, Consob.

In November, UniCredit, Italy's second-largest bank by assets, made an all-share takeover bid for BPM, which rebuffed the offer, saying it undervalued the bank.

The move was part of a broader consolidation push among European banks that picked up over the past year.

In Italy, **Monte dei Paschi** launched a near-$14 billion offer to buy counterpart **Mediobanca** in January, while **BPER Banca** launched a roughly $4.5 billion bid to take over smaller rival **Banca Popolare di Sondrio**.

Spain's **BBVA** is pursuing a hostile takeover of **Banco de Sabadell**, while UniCredit built a stake in Germany's **Commerzbank**.

Maersk Holder Bids for Rest of Tugboat Operator

By Dominic Chopping

AP Moller-Maersk's main shareholder made an all-cash bid for Svitzer that values the Danish towage and marine-services provider at around $1.3 billion.

A.P. Moller Holding, the Maersk family's investment arm, currently owns 47% of Svitzer through its APMH Invest subsidiary and is now offering to buy the remaining shares it doesn't already own.

The offer values Svitzer at around 9 billion Danish kroner, equivalent to $1.3 billion.

Svitzer has a fleet of tugboats that help maneuver ships in and out of ports and terminals and also offers services such as line handling and personnel transfer, among others. It demerged from shipping giant A.P. Moller Maersk last year and listed on Nasdaq Copenhagen.

APMH Invest said in a statement that the listing hasn't resulted in the expected level of investor interest, so a delisting and private ownership will better support its continued growth, a move it said is essential to maintain Svitzer's market position in a competitive and fragmented industry undergoing consolidation.

It has offered 285 kroner a share, a 32% premium to Svitzer's closing price on Tuesday. The price will be lowered to 277 kroner subject to payment of the 8 kroner dividend that has been proposed by Svitzer.

Svitzer shares listed at 200 kroner last April, and after quickly rising to a peak of around 283 kroner, have slid to a level of around 216 kroner Tuesday.

APMH Invest said its planned acquisition will better position Svitzer to strengthen its market position and capitalize on opportunities by becoming part of A.P. Moller Holding and benefiting from its financial support.

Svitzer would retain its current management and strategy and continue to operate under its current name and brand. There are no plans to implement big changes for employees or general employment terms as a result of the deal.

Svitzer's board recommended that shareholders accept the offer.

DWS Settles Greenwashing Probe

BORIS ROESSLER/DPA/ZUMA PRESS

Greenpeace protested DWS's investment policies at its Frankfurt headquarters last year.

Deutsche Bank's asset-management arm DWS Group agreed to pay 25 million euros, or about $27 million, to settle an investigation by German prosecutors into allegations of greenwashing.

The Frankfurt Public Prosecutor's office said on Wednesday that the business advertised products with environmental, social and corporate-governance, or ESG, characteristics that overstated its practices.

The so-called greenwashing—the practice of overstating a commitment toward sustainability goals—occurred from mid-2020 to the end of January 2023, the prosecutor's office said.

The DWS behavior was first documented in a 2021 Wall Street Journal article, which cited a fired executive who alleged the company painted a rosier-than-reality picture to investors about its sustainability targets.

It was one of the first cases that questioned the ESG claims of money managers. The German fine follows a $25 million settlement DWS reached with the U.S. Securities and Exchange Commission in 2023 over the ESG matter, as well deficiencies in its anti-money-laundering programs.

DWS said it accepted the German fine, which will have no impact on its results as it is covered by existing provisions, and that it cooperated with the investigation.

"We have already publicly acknowledged that in the past our marketing was sometimes exuberant. We have already improved our internal documentation and control processes, and we continue to do so," DWS said.

—Adrià Calatayud and Matthias Goldschmidt

Convenience-Food Maker Sweetens Bid For U.K. Peer

By Michael Susin

Irish convenience-food maker **Greencore** agreed on a possible cash offer to acquire **Bakkavor** in a sweetened deal that values its U.K. peer at around 1.2 billion pounds, or $1.55 billion, the companies said.

The acquisition would create a convenience-food business with combined revenue of around £4 billion. Greencore shareholders would own around 56% and Bakkavor shareholders around 44% of the combined group.

Greencore said both boards would unanimously recommend the improved bid of 85 pence in cash and 0.604 Greencore shares for each Bakkavor share. Under the offer, shareholders of London-listed Bakkavor would keep the right to receive a previously declared final dividend of 4.8 pence for each Bakkavor share.

The offer implies a value of 200 pence for each Bakkavor share, valuing its share capital at £1.2 billion and representing a premium of around 32% to its closing price on March 13, before the start of the offer period.

Venture Investors Rethink IPO Plans

CoreWeave's bumpy takeoff and market volatility curb plans for new offerings

By Brian Gormley And Marc Vartabedian

CoreWeave's initial public offering last week has thrown venture capitalists' plans to take startups public this year into further doubt.

Early this year, investors and entrepreneurs were optimistic that IPOs would snap out of the sluggishness that had hampered them for years. Instead, market volatility, fueled by a widening trade war, has complicated forecasts of where company valuations would land in an IPO, deterring investors and entrepreneurs from pushing forward.

Tomasz Tunguz, a general partner with San Francisco-based Theory Ventures, last year predicted the new presidential administration would spark a surge in IPOs this year. Now he's not so sure.

"The IPO market is open and the window is open," Tunguz said. "But I don't see the rush."

In addition to the disarray caused by tariffs, he said investors are worried the economy could slump in the second half of this year, deflating the outlook for IPOs. If private markets take a hit, venture investors could face more years of parched liquidity, he said.

Last week, CoreWeave, the closely watched artificial-intelligence startup that rents access to **Nvidia** chips, priced its IPO at $40, well below its own hopes for a $47 to $55 range. The Livingston, N.J.-based company also sold fewer shares than it previously planned. A CoreWeave spokesperson declined to comment on the IPO.

Volatility hurt CoreWeave's debut, but the company also went public at a time when investors were starting to question highflying AI startups after an avalanche of investment in these businesses, said Nisa Amoils, founder and managing partner of A100x Ventures, who invested in CoreWeave in a personal capacity through funding rounds last year and in 2023. Additionally, the emergence of Chinese AI model DeepSeek has cast doubt on the very heavy spending on AI infrastructure.

Still, Amoils affirmed her confidence in CoreWeave, saying demand for its business remains high.

"There's the feeling out there that AI infrastructure has been overinvested in," Amoils added. "But I'm not buying into that."

MICHAEL NAGLE/BLOOMBERG NEWS

Investors are worried the economy could slump in the second half, one partner says.

Robert Hilmer, founder of CoreWeave investor Goanna Capital Management, said he is more focused on CoreWeave's performance in the coming quarters than the initial ragged performance of its IPO. "When we invest, it's with a longer-term horizon," Hilmer said.

With a market capitalization of now nearly $25 billion, CoreWeave can hardly be called a disaster. And many entrepreneurs still have their eyes on an IPO, hoping to be ready if volatility wanes later this year and investors grow more receptive to stock-market debuts, said Joel Rubinstein, a partner with law firm White & Case.

"We haven't seen companies pulling back on the process," he added.

But startups are also considering other paths to capital, such as raising money privately or conducting secondary sales so existing shareholders can cash out, said Andrew Glickman, a partner with law firm Benesch.

Companies go public mainly to raise cash and provide liquidity to investors. "If you can do either of those things in other formats," Glickman said, "it allows you to take a little bit of risk off the table in navigating the current landscape."

Coal Plant To Become Data Center

Continued from page B1

mand forecasts. **GE Vernova** will provide seven gas-fired turbines, the first of which would be delivered next year. **Kiewit Power Constructors** will build the power plant and provide engineering and procurement services.

At peak, around 3,500 construction workers would be on site for the power plant, Shannahan estimates. Construction on the plant could start this year, with power generation beginning in late 2027.


GENE J. PUSKAR/AP

The smokestacks of the coal-fired Homer City Generating Station in Homer City, Pa., were demolished last month.

The coal-fired plant, the Homer City Generating Station, started operating in 1969, but like many others across the U.S., eventually struggled to compete against newer and more efficient natural-gas-fired plants. The combination of higher coal prices and cheap power prices led to its closure in 2023 and the start of redevelopment planning.

"The ability to put power to the grid was wildly undervalued, and that was the original premise of the investment in the plant," Shannahan said. "It had the infrastructure and the ability to generate a lot of power."

Cooling towers and three of four stacks of the Homer City Generating Station—some standing more than 1,000 feet—came down on March 22 in dramatic fashion. The rest of the fourth stack will be imploded in the next two weeks.

The site can provide power to both the New York Independent System Operator and PJM Interconnection, the regional transmission organization and electricity market serving Washington, D.C., and 13 states.

A capacity auction last year in PJM, the nation's largest wholesale electricity market, signaled a shortage of power plants that can provide baseload supplies. The retirement of aging plants and increased electricity demand from new customers such as data centers are helping push prices higher.

The site has the ability to draw about 1 gigawatt of power from the grid in the near term, with more power becoming available for data centers and the grid as the plant is built.

It isn't yet clear whether the data centers would be able to buy some of the power directly from the power plant instead of the grid, an arrangement known as being "behind the meter." The industry is waiting for federal regulators to weigh in on how such arrangements could work.

Climate Startup Lines Up Funding

By Becky Yerak

Aspiration Partners, a climate-finance startup backed by celebrities including Cindy Crawford and Robert Downey Jr., has lined up proposed funding to stay afloat in chapter 11 after federal prosecutors charged a co-founder with fraud.

The San Francisco-based company, which has brokered carbon-credit deals with companies including Microsoft and Meta Platforms, failed to secure a lender after contacting roughly two dozen lenders and existing investors, including junior creditor Oaktree Capital Management, Chief Restructuring Officer Miles Staglik said in a filing Monday in U.S. Bankruptcy Court in Wilmington, Del.

Secured bondholder Inherent Group eventually agreed to lead a group to provide $18 million in financing, which includes $4.2 million in new money for the company now known as **CTN Holdings** or Catona, he said.

The climate-finance company partners with project developers worldwide, providing investment, project monitoring and other services to help them generate carbon credits. CTN then sells the carbon credits to its customers.

CTN sought protection from creditors Sunday with roughly $170 million in debt. It plans to look for a buyer for its assets, but the pool of potential purchasers might be small due to "significant capital outlays and risks associated with the business, as well as the longtime horizon for realizing a return," Staglik said.

CTN also faces "substantial" shareholder and trade litigation, he said in the filing.

The company had been receiving financing from entities affiliated with co-founder Joseph Sanberg. That source of funding dried up in February. In March, Sanberg was arrested after the Justice Department filed a criminal complaint alleging he conspired to defraud two investor funds of at least $145 million.

Staglik said he doesn't believe the allegations implicate CTN in any criminal activity. He emphasized that current management and employees were unaware of the alleged misconduct and that the business itself is a victim. Sanberg no longer holds positions at the company and is no longer involved in its operations, but the criminal case has hurt its ability to raise capital to operate, he said.

Sanberg's defense lawyer, Marc Mukasey, said his client has pleaded not guilty to the charges.

The National Basketball Association's Los Angeles Clippers are one of CTN's biggest unsecured creditors, owed $30 million for both trade debt and carbon credits.

Rio Tinto Braces For Investor Vote On London Listing

By Rhiannon Hoyle And Adam Whittaker

First **BHP Group** ended its primary listing in London. Then **Glencore** said it was studying a move elsewhere. Now, **Rio Tinto** shareholders will decide whether to step up pressure on the mining giant to junk its decades-old dual listing in London and Sydney.

Thursday's vote in London at Rio Tinto's annual shareholder meeting will test support for a change that has been championed by **Palliser Capital**, an activist investor. Palliser argues the status quo drags on Rio Tinto's value by restricting the miner's ability to pursue stock-based deals and fully utilize its Australian tax credits, which the miner denies.

Palliser wants Rio Tinto to become a wholly Australian company with a primary listing on Australia's stock exchange. It is asking shareholders in London and Sydney to vote their holdings in favor of an independent review of the corporate structure. Rio Tinto's equity holders in Australia will get their say on May 1, at which point the vote outcome will become known.

Activist Palliser wants Rio Tinto to become a wholly Australian company.

The campaign is dividing shareholders. Palliser's resolution needs 75% to pass. Among those supporting Rio Tinto's position is **Norges Bank Investment Management**, manager of Norway's sovereign-wealth fund, which owns around 2% of the miner's stock. California Public Employees' Retirement System, or Calpers, has a different view and is keen on a review.

A big uncertainty is whether Rio Tinto can resist a review should the resolution garner significant support—even if it fails to pass.

Barclays has identified thresholds to watch. Support for a review from 20% to 50% of shareholders would prompt Rio Tinto's board to engage more, but isn't likely to shift its opposition to another review, it says. More than that, and Rio Tinto might feel obliged to accede to Palliser's request.

Rio Tinto is valued at roughly $100 billion, and produces commodities ranging from copper and iron ore—which dominates its profits—to lesser-known critical minerals including tellurium. It recently became one of the world's top lithium producers through the $6.7 billion acquisition of Arcadium Lithium.

"All we are asking is for Rio to conduct a transparent review on unification and publicly disclose those findings so that shareholders can make an informed decision on the merits of unification," Palliser founder and Chief Investment Officer James Smith said.

Palliser's campaign is backed by shareholder advisers Glass Lewis and Institutional Shareholder Services, or ISS. Passive investors typically vote in line with proxy advisers' recommendations.

In a letter to shareholders last month, Rio Tinto Chairman Dominic Barton said the miner strongly disagrees with ISS's reasoning. That included a reliance on the precedent set by BHP that he said fails to recognize their differences.

The Australian Council of Superannuation Investors, which represents several large pension funds, argues there is currently no compelling reason to vote for an independent review.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, April 2, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	95.84	1.98
AES	AES	12.48	0.11
Aflac	AFL	112.27	-0.18
AGNC Invt	AGNC	9.48	-0.01
Ansys	ANSS	320.91	0.12
APA	APA	21.24	0.11
ASE Tech	ASX	9.03	0.04
ASML	ASML	669.01	1.67
AT&T	T	28.14	-0.34
AXIS Capital	AXS	101.07	0.53
AbbottLabs	ABT	131.93	0.24
AbbVie	ABBV	205.19	-1.08
Accenture	ACN	316.33	2.75
Acuity	AYI	266.40	2.73
Adobe	ADBE	385.78	2.58
AdvDrainageSys	WMS	109.99	1.01
AdvMicroDevices	AMD	102.96	0.18
Aegon	AEG	6.68	0.06
AerCap	AER	103.96	1.62
AffirmA	AFRM	47.75	2.24
▼ AgilentTechs	A	115.99	1.94
AgnicoEagleMines	AEM	107.53	-0.71
AgreeRealty	ADC	76.49	-0.35
AirProducts	APD	294.96	1.51
Airbnb	ABNB	122.80	1.62
AkamaiTech	AKAM	81.63	1.03
AlamosGold	AGI	26.51	-0.25
Albemarle	ALB	72.25	0.43
▲ Albertsons	ACI	22.43	0.04
Alcoa	AA	30.84	0.70
Alcon	ALC	92.59	-0.11
AlexandriaRlEst	ARE	92.33	1.18
Alibaba	BABA	129.79	-2.91
AlignTech	ALGN	163.98	5.90
Allegion	ALLE	132.15	1.15
AlliantEnergy	LNT	64.49	0.07
AllisonTransm	ALSN	98.91	1.56
Allstate	ALL	205.43	-2.07
AllyFinancial	ALLY	37.02	0.33
AlnylamPharm	ALNY	266.83	11.07
Alphabet C	GOOG	158.86	-0.02
Alphabet A	GOOGL	157.04	-0.03
Altria	MO	57.12	-1.67
Amazon.com	AMZN	196.01	3.84
Ambev	ABEV	2.36	0.02
Amcor	AMCR	9.80	-0.01
Amdocs	DOX	91.12	0.11
AmerSports	**AS**	**28.36**	**1.55**
Ameren	AEE	100.84	0.17
AmericaMovil	AMX	14.46	-0.08
AEP	AEP	107.75	-0.62
AmerExpress	AXP	275.25	4.77
AmericanFin	AFG	132.12	0.01
AmHomes4Rent	AMH	37.84	0.19
▲ AIG	AIG	87.72	0.91
AmerTowerREIT	AMT	217.90	-1.54
AmerWaterWorks	AWK	146.19	-0.81
Ameriprise	AMP	494.36	5.68
Ametek	AME	172.72	0.83
Amgen	AMGN	305.70	-1.22
Amphenol	APH	67.90	1.83
AnalogDevices	ADI	199.59	0.41
AngloGoldAsh	AU	37.60	0.12
AB InBev	BUD	62.10	0.50
AnnalyCap	NLY	20.12	0.03
▲ AnteroMidstream	AM	18.46	0.19
AnteroResources	AR	42.00	1.08
Aon	AON	396.03	-2.78
APi Group	APG	36.33	0.44
ApolloGlbMgmt	APO	141.52	3.15
AppFolio	APPF	227.63	5.20
Apple	AAPL	223.89	0.70
AppliedIndlTechs	AIT	236.32	6.89
ApplMaterials	AMAT	147.75	2.09
AppLovin	APP	290.39	7.69
Aptargroup	ATR	150.53	1.43
Aptiv	APTV	60.78	1.63
Aramark	ARMK	35.15	0.12
ArcelorMittal	MT	29.07	0.08
ArchCapital	ACGL	96.82	0.68
ADM	ADM	47.97	-0.24
AresMgmt	ARES	154.50	5.06
argenx	ARGX	583.62	16.53
AristaNetworks	ANET	80.16	1.67
Arm	ARM	108.14	1.16
AscendisPharma	ASND	152.15	0.72
Assurant	AIZ	210.77	-0.79
AsteraLabs	ALAB	64.08	2.07
AstraZeneca	AZN	72.22	-0.38
Atlassian	TEAM	223.96	7.55
▲ AtmosEnergy	ATO	155.21	0.27
AuroraInnov	**AUR**	**7.16**	**0.43**
Autodesk	ADSK	267.93	3.32
ADP	ADP	307.23	0.69
AutoZone	AZO	3809.26	-4.01
Avalonbay	AVB	215.61	1.10
Avantor	AVTR	16.29	0.49
AveryDennison	AVY	180.58	1.02
AxonEnterprise	AXON	558.42	17.22
▼ BCE	BCE	21.82	-0.96
BHP Group	BHP	47.88	-0.90
BJ'sWholesale	BJ	114.97	0.09
BP	BP	33.81	...
BWX Tech	BWXT	101.90	1.41
BXP	BXP	67.82	0.86
Baidu	BIDU	91.93	0.30
BakerHughes	BKR	44.92	0.12
Ball	BALL	52.31	-0.09
BBVA	BBVA	13.84	0.12
BancoBradesco	BBDO	2.04	-0.03
BancodeChile	BCH	26.76	0.04
BancSanBrasil	BSBR	4.80	0.05
BcoSantChile	BSAC	23.29	-0.15
BancoSantander	SAN	6.85	0.07
BanColombia	CIB	42.06	0.68
BankofAmerica	BAC	41.85	0.36
BankMontreal	BMO	97.54	1.11
BankNY Mellon	BK	84.22	0.45
BankNovaScotia	BNS	47.52	0.65
Barclays	BCS	15.74	0.34
BarrickGold	GOLD	19.41	-0.25
BaxterIntl	BAX	33.65	-0.37
BeaconRoofing	BECN	123.80	0.02
BectonDicknsn	BDX	226.42	0.38
BeiGene	ONC	274.78	3.74
BellRing	BRBR	76.88	1.74
BentleySystems	BSY	41.13	0.64
Berkley	WRB	69.75	-0.50
▲ BerkHathwy A	BRK.A	806684	6384.00
▲ BerkHathwy B	BRK.B	537.72	4.73
BerryGlobal	BERY	70.55	0.01
BestBuy	BBY	75.73	1.36
Bilibili	BILI	19.33	0.34
Bio-Techne	TECH	58.38	1.03
Biogen	BIIB	131.32	-0.71
BioMarinPharm	BMRN	68.32	0.38
BioNTech	BNTX	93.32	3.03
Birkenstock	BIRK	47.20	0.88
BlackRock	BLK	961.84	17.76
Blackstone	BX	147.66	4.86
BlockHR	HRB	56.65	0.32
Block	XYZ	57.86	2.45
BlueOwlCapital	OWL	21.16	0.74
Boeing	BA	168.56	0.39
Booking	BKNG	4689.30	3.55
BoozAllen	**BAH**	**112.83**	**5.47**
BostonSci	BSX	100.05	-1.19
BristolMyers	BMY	59.60	0.05
BritishAmTob	BTI	40.25	-0.85
BrixmorProp	BRX	26.71	0.48
Broadcom	AVGO	172.09	3.57
▲ BroadridgeFinl	BR	246.25	1.53
BrookfieldAsset	BAM	50.81	1.31
Brookfield	BN	54.38	0.58
BrookfieldInfr	BIP	30.29	-0.07
BrookfieldRenew	BEPC	28.47	-0.13
BrookWealth	BNT	54.22	0.47
Brown&Brown	BRO	124.23	0.12
Brown-Forman B	BF.B	34.51	1.01
Brown-Forman A	BF.A	33.90	0.88
BuildersFirst	BLDR	131.12	5.51
BungeGlobal	BG	78.01	0.16
BurlingtonStrs	**BURL**	**255.09**	**12.40**
CACI Intl	**CACI**	**391.26**	**21.36**
CAVA	CAVA	90.35	3.15
CBRE Group	CBRE	133.29	2.28
CDW	CDW	164.47	2.39
CF Industries	CF	79.83	0.24
CGI A	GIB	102.10	1.31
CH Robinson	CHRW	102.82	0.06
CME Group	CME	262.54	0.30
CMS Energy	CMS	74.66	-0.48
CNA Fin	CNA	50.81	-0.07
CNH Indl	CNH	12.34	-0.12
CRH	CRH	90.63	1.78
CSX	CSX	29.74	0.20
CVS Health	CVS	68.07	0.09
CadenceDesign	CDNS	264.94	6.15
CAE	CAE	24.67	0.08
CamdenProperty	CPT	122.80	0.88
Cameco	CCJ	42.47	0.67
Campbell's	CPB	39.39	-0.51
CIBC	CM	57.89	0.98
CanNtlRlwy	CNI	100.24	1.62
CanadianNatRscs	CNQ	31.44	0.12
CdnPacKC	CP	72.46	1.41
CapitalOne	COF	182.18	3.96
▲ CardinalHealth	CAH	138.67	1.54
Carlisle	CSL	348.23	5.05
Carlyle	CG	46.31	2.04
CarMax	KMX	82.77	3.89
Carnival	CCL	20.02	0.63
Carnival	CUK	18.01	0.55
CarpenterTech	CRS	187.35	4.66
CarrierGlobal	CARR	65.04	1.50
Carvana	**CVNA**	**226.32**	**13.73**
▲ CaseysGenStores	CASY	443.88	3.25
Caterpillar	CAT	334.66	4.09
Celestica	CLS	82.35	3.29
CelsiusHldg	CELH	36.75	1.02
Cemex	CX	5.69	-0.01
Cencora	COR	279.51	2.10
CenovusEnergy	CVE	14.04	0.04
Centene	CNC	60.73	0.28
▲ CenterPointEner	CNP	36.93	0.13
CentraisElBras	EBR	7.12	-0.06
CharterComms	CHTR	379.27	8.36
CheckPoint	CHKP	228.01	-2.83
Chemed	CHE	614.68	-3.88
CheniereEnergy	LNG	234.62	3.67
▲ CheniereEnerPtrs	CQP	67.99	-0.05
Chevron	CVX	166.47	-2.04
Chewy	CHWY	34.00	0.52
Chipotle	CMG	52.02	0.35
Chubb	CB	301.54	0.14
ChunghwaTel	CHT	39.27	-0.07
Church&Dwight	CHD	108.32	-1.15
ChurchillDowns	CHDN	111.79	1.07
Ciena	**CIEN**	**65.03**	**3.49**
Cigna	CI	331.92	0.92
CincinnatiFinl	CINF	147.59	0.14
Cintas	CTAS	208.67	0.80
CiscoSystems	CSCO	61.82	0.02
Citigroup	C	71.76	1.22
CitizensFin	CFG	41.66	1.07
CleanHarbors	CLH	205.93	5.10
Clorox	CLX	147.62	-0.29
Cloudflare	NET	119.55	3.89
Coca-Cola	KO	71.33	-0.54
CocaColaCon	COKE	1399.13	10.34
CocaColaEuropac	CCEP	87.41	0.23
CognizantTech	CTSH	76.73	0.28
Coherent	**COHR**	**67.54**	**3.84**
CoinbaseGlbl	COIN	182.95	8.43
ColgatePalm	CL	93.55	-0.35
Comcast A	CMCSA	36.61	0.22
Comerica	CMA	59.24	1.04
ComfortSystems	FIX	342.28	12.28
CommerceBcshrs	CBSH	62.30	0.15
SABESP	SBS	17.92	-0.08
ConagraBrands	CAG	26.38	-0.22
Confluent	CFLT	24.11	0.55
ConocoPhillips	COP	106.10	0.71
ConEd	ED	109.58	-0.48
ConstBrands A	STZ	182.73	-2.08
ConstellationEner	CEG	214.46	7.52
Cooper	COO	81.23	-0.04
Copart	CPRT	57.47	0.26
CorceptTherap	**CORT**	**83.81**	**-8.12**
Core&Main	CNM	50.96	1.58
CorebridgeFin	CRBG	31.90	0.31
▲ **CoreWeave**	**CRWV**	**61.36**	**8.79**
Corning	GLW	46.54	1.00
Corpay	CPAY	358.52	6.53
Corteva	CTVA	64.00	0.45
CoStar	CSGP	79.92	0.74
Costco	COST	965.08	10.68
CoterraEnergy	CTRA	28.99	-0.08
Coupang	CPNG	22.49	0.31
Crane	CR	157.58	2.65
Credicorp	BAP	193.60	1.06
CrowdStrike	CRWD	371.49	9.11
CrownCastle	CCI	103.81	-0.80
Crown Holdings	CCK	90.22	0.02
CubeSmart	CUBE	41.99	-0.04
Cullen/Frost	CFR	124.76	1.06
Cummins	CMI	319.99	4.63
Curtiss-Wright	CW	325.77	3.31
CyberArkSoftware	CYBR	345.69	-2.57
D E F			
DTE Energy	DTE	138.00	0.08
DT Midstream	DTM	99.50	1.42
Danaher	DHR	205.16	4.77
Darden	DRI	209.57	0.03
Datadog	DDOG	101.71	0.65
DaVita	DVA	154.29	2.38
Dayforce	DAY	59.30	0.96
DeckersOutdoor	DECK	117.98	4.63
Deere	DE	470.90	-7.55
DellTechC	DELL	95.33	3.37
DeltaAir	DAL	43.37	0.95
DescartesSystems	DSGX	104.01	2.14
DeutscheBank	DB	24.34	0.32
DevonEnergy	DVN	37.92	0.35
DexCom	DXCM	68.14	0.82
Diageo	DEO	106.48	1.97
DiamondbkEner	FANG	161.49	0.62
Dick's	DKS	211.32	4.91
DigitalRealty	DLR	148.68	2.63
DiscoverFinSvcs	DFS	175.94	5.43
Disney	DIS	97.88	0.20
DocuSign	DOCU	83.40	0.71
DolbyLab	DLB	81.21	0.58
DollarGeneral	DG	90.20	2.60
DollarTree	DLTR	77.57	2.23
DominionEner	D	56.23	-0.03
Domino's	DPZ	468.35	2.88
Donaldson	DCI	68.30	0.85
DoorDash	DASH	189.25	6.83
Dover	DOV	179.02	2.55
Dow	DOW	34.89	0.28
Doximity	DOCS	57.95	1.23
DrReddy'sLab	RDY	13.23	0.07
DraftKings	DKNG	34.43	1.24
Dropbox	DBX	27.47	0.29
DukeEnergy	DUK	120.39	-0.68
Duolingo	DUOL	337.56	10.18
DuPont	DD	75.25	0.37
DutchBros	BROS	62.65	1.30
Dynatrace	DT	48.37	0.54
EMCOR	EME	384.95	9.45
ENI	E	31.14	-0.07
EOG Rscs	EOG	129.97	0.67
EPAM Systems	EPAM	169.06	1.53
EQT	EQT	54.62	0.74
EagleMaterials	EXP	235.20	7.72
EastWestBncp	EWBC	90.75	2.03
EastGroup	EGP	175.65	-0.44
EastmanChem	EMN	88.29	0.21
Eaton	ETN	283.84	7.14
eBay	EBAY	67.42	-0.38
Ecolab	ECL	253.66	-0.61
Ecopetrol	EC	10.63	0.02
EdisonIntl	EIX	59.92	1.17
EdwardsLife	EW	72.05	0.18
Elastic	ESTC	91.39	0.05
ElbitSystems	ESLT	388.23	0.87
ElectronicArts	EA	144.87	-0.80
ElevanceHealth	ELV	429.33	-3.35
Embraer	ERJ	45.83	-0.51
EmersonElec	EMR	111.54	1.54
Enbridge	ENB	45.14	0.57
EncompassHealth	EHC	102.08	0.80
EnergyTransfer	ET	18.93	0.20
EnphaseEnergy	ENPH	62.52	0.13
▼ Entegris	ENTG	85.82	-0.38
Entergy	ETR	86.61	0.95
EnterpriseProd	EPD	34.05	-0.17
Equifax	EFX	247.57	3.71
Equinix	EQIX	831.55	14.60
Equinor	EQNR	26.77	-0.15
Equitable	**EQH**	**54.93**	**2.64**
EquityLife	ELS	66.66	0.10
EquityResdntl	EQR	71.63	0.35
ErieIndemnity	ERIE	415.56	4.56
EssentialUtil	WTRG	39.39	-0.16
EssexProp	ESS	307.20	1.69
EsteeLauder	EL	68.76	0.89
EvercoreA	EVR	210.12	9.69
Everest	EG	365.34	-0.07
Evergy	EVRG	69.43	0.42
EversourceEner	ES	62.63	0.54
ExactSciences	EXAS	44.56	1.11
Exelixis	EXEL	37.04	0.65
▲ Exelon	EXC	45.97	0.05
ExlService	EXLS	48.16	0.38
▲ ExpandEnergy	EXE	113.87	1.13
Expedia	EXPE	167.85	0.15
ExpeditorsIntl	EXPD	121.89	-0.35
ExtraSpaceSt	EXR	147.47	-0.37
ExxonMobil	XOM	118.67	-0.37
F5	FFIV	272.73	4.15
FTAI Aviation	FTAI	115.94	2.35
FactSet	FDS	451.72	-5.29
FairIsaac	FICO	1889.89	21.42
Fastenal	FAST	78.01	0.40
FederalRealty	FRT	99.08	2.09
FedEx	FDX	245.17	3.19
FergusonEnts	FERG	164.81	4.06
Ferrari	RACE	438.54	7.93
Ferrovial	FER	46.30	1.04
▲ FidNatlFinl	FNF	66.59	0.67
FidNatlInfo	FIS	75.74	1.17
FifthThirdBncp	FITB	39.62	0.69
FirstCitizBcshA	FCNCA	1859.58	36.11
FirstHorizon	FHN	19.65	0.51
FirstSolar	FSLR	129.82	2.25
FirstEnergy	FE	40.58	0.18
FirstService	FSV	171.49	2.86
Fiserv	FI	226.15	4.14
Flex	FLEX	34.07	0.70
Floor&Decor	FND	82.07	2.19
FlutterEnt	FLUT	229.45	6.63
FomentoEconMex	FMX	99.93	-0.20
FordMotor	F	10.15	0.21
Fortinet	FTNT	98.08	1.41
Fortis	FTS	46.16	0.04
Fortive	FTV	74.29	0.79
FoxA	FOXA	57.04	1.22
FoxB	FOX	53.00	1.23
Franco-Nevada	FNV	157.01	-0.62
FranklinRscs	BEN	19.43	0.12
FreedomHolding	FRHC	137.56	4.05
FreeportMcM	FCX	38.20	0.07
FreseniusMedCare	FMS	24.73	-0.01
FrontierComms	FYBR	36.05	0.17
FullTruck	YMM	13.01	0.22
G H I			
GE Aerospace	GE	199.77	-4.02
GE HealthCare	GEHC	79.36	-0.21
GE Vernova	GEV	330.80	15.16
GFLEnvironmental	GFL	48.38	0.61
GSK	GSK	37.64	-0.23
Gallagher	AJG	344.07	0.21
GameStop	GME	22.69	0.08
Gaming&Leisure	GLPI	50.56	-0.22
Gap	**GAP**	**22.38**	**1.16**
Garmin	GRMN	218.07	0.50
Gartner	IT	424.37	10.65
GenDigital	GEN	27.01	0.27
Generac	GNRC	128.18	1.85
GeneralDynamics	GD	276.04	1.90
GeneralMills	GIS	59.19	-0.53
GeneralMotors	GM	47.98	0.72
▼ Genmab	GMAB	18.82	0.16
Genpact	G	50.53	-0.03
GenuineParts	GPC	120.07	1.62
GileadSciences	GILD	111.89	0.61
GitLab	GTLB	48.33	0.68
GlobalPayments	GPN	99.60	1.16
▼ GlobalFoundries	GFS	37.18	1.20
▲ GlobeLife	GL	133.09	0.96
GlobusMedical	GMED	75.50	2.11
GoDaddy	GDDY	180.50	-0.22
GoldFields	GFI	22.73	-0.03
GoldmanSachs	GS	563.10	14.65
Grab	GRAB	4.61	0.06
Graco	GGG	84.64	0.27
Grainger	GWW	1004.92	10.86
GraphicPkg	GPK	26.30	0.08
GpoAeroportuar	PAC	189.71	1.46
GpoAeroportSur	ASR	283.58	4.80
GpoFinGalicia	GGAL	55.19	-0.02
Guidewire	GWRE	192.45	1.89
HCA Healthcare	HCA	347.03	1.30

Continued on Page B6

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

April 2, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '25	Feb. '24
U.S. consumer price index			
All items	**319.082**	0.44	2.8
Core	**325.252**	0.44	3.1

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**4.95**	4.95	7.20	4.95
Japan	**1.875**	1.875	1.875	1.475
Policy Rates				
Euro zone	**2.65**	2.65	4.50	2.65
Switzerland	**0.75**	0.75	2.00	0.75
Britain	**4.50**	4.50	5.25	4.50
Australia	**4.10**	4.10	4.35	4.10
Overnight repurchase				
U.S.	**4.41**	4.39	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3400**	4.3300	5.3400	4.3300
High	**4.3700**	4.5500	5.6500	4.3700
Low	**4.3200**	4.3200	5.3300	4.3000
Bid	**4.3200**	4.3200	5.3300	4.3200
Offer	**4.3500**	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.220**	4.215	5.285	4.215
13 weeks	**4.205**	4.190	5.255	4.190
26 weeks	**4.070**	4.085	5.170	4.070

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**4.26**	4.35	5.37	4.26
Secured Overnight Financing Rate				
	4.39	4.33	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**4.413**	61.500	5.471	4.286
MBS	**4.430**	69.404	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 April 1, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices

Wednesday, April 2, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**78.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.200**
Metals	
Gold, per troy oz	
Engelhard industrial	**3132.00**
Handy & Harman base	**3119.75**
Handy & Harman fabricated	**3462.92**
LBMA Gold Price AM	***3131.50**
LBMA Gold Price PM	***3133.70**
Krugerrand,wholesale-e	**3250.08**
Maple Leaf-e	**3281.33**
American Eagle-e	**3281.33**
Mexican peso-e	**3775.91**
Austria crown-e	**3066.20**
Austria phil-e	**3281.33**
Silver, troy oz.	
Engelhard industrial	**34.0500**
Handy & Harman base	**33.8290**
Handy & Harman fabricated	**42.2860**
LBMA spot price	***£26.3200**
(U.S.$ equivalent)	***33.9700**
Coins,wholesale $1,000 face-a	**26142**
Other metals	
LBMA Platinum Price PM	***989.0**
LBMA Palladium Price PM	***993.0**
Platinum,Engelhard industrial	**984.0**
Palladium,Engelhard industrial	**998.0**
Aluminum, LME, $ per metric ton	***2499.0**
Copper,Comex spot	**5.0235**
Iron Ore, 62% Fe CFR China-s	***104.1**
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	**6693**
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	**0.6555**
Cotlook 'A' Index-t	***78.85**
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	**4.3100**
Corn gluten feed,Midwest-u,w	**116.1**
Corn gluten meal,Midwest-u,w	**437.3**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**115**
Meat-bonemeal,50% pro Mnpls-u,w	**275**
Oats,No.2 milling,Mnpls-u	**4.2100**
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	**10.0800**
Wheat,Spring14%-pro Mnpls-u	**7.7250**
Wheat,No.2 soft red,St.Louis-u	**5.3175**
Wheat - Hard - KC (USDA) $ per bu-u	**n.a.**
Wheat,No.1soft white,Portld,OR-u	**6.1250**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**324.07**
select 1-3,600-900 lbs.-u	**304.95**
Broilers, National comp wtd. avg.-u,w	**1.3481**
Butter,AA Chicago-d	**2.3400**
Cheddar cheese,bbl,Chicago-d	**169.75**
Cheddar cheese,blk,Chicago-d	**166.50**
Milk,Nonfat dry,Chicago lb.-d	**117.25**
Coffee,Brazilian,Comp-y	**3.8917**
Coffee,Colombian, NY-y	**4.0044**
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	**87.01**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.0206**
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	**0.5200**

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 4/1

Source: Dow Jones Market Data

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, April 2, 2025

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AI Transportation	AITR	10.99	0.2
Albertsons	ACI	22.59	0.2
AmerHlthcrREIT	AHR	31.44	...
AIG	AIG	88.07	1.0
AnteroMidstream	AM	18.49	1.0
ArchimedesII	ATIIU	10.16	0.1
AscentagePharma	AAPG	23.52	-0.2
AtlasNts2027	ATCOL	25.22	0.1
AtmosEnergy	ATO	155.62	0.2
Avista	AVA	42.52	0.4
BK Tech	BKTI	44.97	12.2
BerkHathwy A	BRK.A	808029	0.8
BerkHathwy B	BRK.B	539.00	0.9
BroadridgeFinl	BR	247.01	0.6
CO2EnTransitionUn	NOEMU	10.65	...
CO2EnTransitionRt	NOEMR	0.45	-8.9
CadizPfdA	CDZIP	19.79	...
CantorEqPtrsI	CEPO	10.31	-0.2
CardinalHealth	CAH	139.15	1.1
CaseysGenStores	CASY	446.60	0.7
CenterPointEner	CNP	37.28	0.4
ChengheAcqnIIA	CHEB	10.30	...
CheniereEnerPtrs	CQP	68.42	-0.1
ClearwayEnergyA	CWEN.A	28.94	0.2
ColumbusAcqn	COLAU	10.40	0.8
CoreWeave	CRWV	64.62	16.7
CrossAmerPtrs	CAPL	25.73	0.8
DBV Tech	DBVT	8.50	19.2
EmbotellAndinaB	AKO.B	23.84	0.4
EmbotellAndinaA	AKO.A	17.90	5.1
Exelon	EXC	46.47	0.1
ExpandEnergy	EXE	114.03	1.0
FACTIIAcqn	FACT	10.06	0.2
FidNatlFinl	FNF	66.72	1.0
FlagShipAcqn	FSHP	10.37	0.4
GigCapital7	GIGGU	11.11	8.4
GlobeLife	GL	133.76	0.7
GrahamHoldings	GHC	1003.53	2.9
HarmonyGold	HMY	15.22	0.1
HartfordIns	HIG	125.08	0.4
HoraceMann	HMN	43.69	...
Junee	JUNE	11.36	14.4
KestraMedTech	KMTS	26.06	4.6
Kroger	KR	68.68	-1.3
LaunchOneAcqnA	LPAA	10.23	0.1
M3-BrigadeAcqnVWt	MBAVW	0.30	7.1
ManhattanBridge	LOAN	6.05	-0.2
McKesson	MCK	695.46	2.9
MonsterBev	MNST	59.42	0.5
MrCooper	COOP	137.60	6.8
NCS Multistage	NCSM	38.95	5.8
NationalFuelGas	NFG	80.14	0.2
NewHoldInvtIII	NHICU	10.10	0.2
NorthWesternEner	NWE	58.99	0.7
NutexHealth	NUTX	76.89	5.1
OrientalCulture	OCG	3.45	7.9
OrlaMining	ORLA	9.64	2.8
Palomar	PLMR	142.18	2.3
PinnacleWest	PNW	95.84	0.2
QuantaSing	QSG	7.96	-6.2
QuartzseaAcqn	QSEAU	10.12	0.1
ReadyCapNts2026	RCC	26.87	-0.2
RedwoodNts30	RWTP	25.00	0.4
RepublicSvcs	RSG	245.00	0.7
RiverviewBncp	RVSB	6.38	4.1
Rollins	ROL	54.85	0.7
SemiLEDS	LEDS	2.94	10.7
SilaRealty	SILA	27.38	2.0
SiriusPoint	SPNT	17.99	-0.7
SizzleAcqnII	SZZLU	10.01	0.1
SmartStop	SMA	33.92	9.2
Spire	SR	79.22	0.1
TopWinIntl	TOPW	13.20	-4.3
Tradeweb	TW	150.70	0.4
TriumphGroup	TGI	25.55	0.2
UYScutiAcqn	UYSCU	10.10	0.1
USComdtyIndxFd	USCI	74.13	1.3

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AlxOncology	ALXO	0.57	-2.7
A-MarkPrecMet	AMRK	24.70	0.1
AbCelleraBio	ABCL	2.02	6.2
Abits	ABTS	2.35	-5.9
Abpro	ABP	0.40	-4.7
Absci	ABSI	2.30	3.3
AchieveLifeSci	ACHV	2.44	1.6
AcumenPharm	ABOS	1.05	0.5
Acuren	TIC	9.64	1.5
AcurxPharm	ACXP	0.35	-5.4
AdicetBio	ACET	0.69	-1.5
AdvantageSolns	ADV	1.38	2.1
Affimed	AFMD	0.69	0.3
AgilentTechs	A	112.75	1.7
Airgain	AIRG	3.35	4.0
AirSculptTech	AIRS	2.01	-2.1
Akoya	AKYA	1.31	0.7
Alector	ALEC	1.13	1.7
Alight	ALIT	5.73	1.2
AllstatePfdI	ALLpI	19.38	0.5
Altimmune	ALT	4.65	0.7
AltoIngred	ALTO	1.11	...
AmericanAxle	AXL	3.72	0.8
AmerFinDeb2059	AFGC	19.25	-0.3
AmicusTherap	FOLD	7.85	0.5
Angi	ANGI	13.85	-4.8
AnikaTherap	ANIK	14.77	0.1
Annexon	ANNX	1.73	8.3
AntelopeEnterprise	AEHL	0.05	-40.3
AnterisTech	AVR	3.05	7.4
ApreaTherap	APRE	1.85	-2.6
ArchCapitalPfdF	ACGLO	20.65	...
ArcturusTherap	ARCT	9.23	8.2
ArdentHealth	ARDT	12.34	-1.2
AresCommRealEst	ACRE	4.43	-1.8
ArloTech	ARLO	9.43	-1.2
ArmataPharm	ARMP	1.30	-9.7
ArmourResREIT	ARR	16.55	-1.7
ArrowheadPharm	ARWR	11.89	4.0
ArtivaBiotherap	ARTV	2.78	-4.7
Arvinas	ARVN	6.81	2.1
AscentSolar	ASTI	1.20	-0.7
AspenAerogels	ASPN	6.13	1.1
AspenInsPfd	AHLpD	19.00	-0.4
Assertio	ASRT	0.65	1.8
AtlUnionBkshs	AUB	29.87	1.4
AtlasClear	ATCH	0.53	-15.2
AutonomixMed	AMIX	1.52	0.6
AvadelPharm	AVDL	7.31	-0.7
AvitaMedical	RCEL	7.50	-4.4
BCE	BCE	21.62	-4.2
B.RileyPfdB	RILYL	3.40	-0.6
BT Brands	BTBD	1.20	-3.2
Baijiayun	RTC	0.20	4.5
BkofAmericaPfdNN	BACpO	18.32	0.3
BankofAmPfdPP	BACpP	17.38	0.5
BarinthusBio	BRNS	0.76	-5.6
BeamTherap	BEAM	17.16	4.8
BeasleyBroadcast	BBGI	5.45	-3.5
Beeline	BLNE	1.43	13.5
BetaBionics	BBNX	11.11	7.2
BicycleTherap	BCYC	7.80	2.5
BingEx	FLX	2.01	-57.0
BioAgeLabs	BIOA	3.47	-2.5
BiomeaFusion	BMEA	1.87	8.5
BioVie	BIVI	0.80	13.4
BlackDiamond	BDTX	1.43	6.0
BonNaturalLife	BON	0.07	-15.4
BoundlessBio	BOLD	1.42	2.8
BragHouse	TBH	0.70	-41.3
BridgerAerospace	BAER	1.08	...
BrighthouseFinlPfC	BHFAN	15.60	1.1
BrookfldBRP7.25Nt	BEPJ	23.80	-0.4
BrookfieldNts2084	BIPJ	24.10	-0.4
Bruker	BRKR	39.88	1.9
CAMP4Therapeutics	CAMP	3.45	-8.7
C4 Therap	CCCC	1.39	5.9
CG Oncology	CGON	21.61	0.9
CHS Pfd	CHSCP	26.90	-2.1
CMSEngyPfdC	CMSpC	17.06	-0.4
CrisprTherap	CRSP	32.51	3.2
CTS	CTS	40.54	1.7
CaribouBio	CRBU	0.72	2.4
CarismaTherap	CARM	0.20	-3.6
CassavaSciences	SAVA	1.34	0.7
Cel-Sci	CVM	0.20	-4.1
CelldexTherap	CLDX	16.40	3.1
Ceragon	CRNT	2.25	3.4
CharlesRiverLabs	CRL	142.76	2.3
Chegg	CHGG	0.61	0.4
Chemours	CC	12.65	0.8
CitiusPharm	CTXR	1.15	-1.7
Clarus	CLAR	3.69	1.9
ClearChannelOutdr	CCO	1.07	0.9
ClimbBio	CLYM	1.18	0.8
Codexis	CDXS	2.41	-0.8
CogentBio	COGT	5.48	-1.2
CompassDiversif	CODI	18.32	1.6
CompassPfdA	CODIpA	21.01	0.5
Conduent	CNDT	2.64	0.4
ConduitPharm	CDT	0.65	3.4
CrownCrafts	CRWS	3.57	-1.3
CrownLNG	CGBS	0.18	1.1
Cybin	CYBN	5.73	5.9
CyclacelPharm	CYCC	0.22	-8.8
CytekBiosci	CTKB	3.88	1.8
DHI Group	DHX	1.26	2.3
DIH US	DHAI	0.21	4.1
DLH Holdings	DLHC	3.85	1.5
DavisCommodities	DTCK	0.75	-8.5
DefinitiveHlthcr	DH	2.54	5.7
DentsplySirona	XRAY	14.50	1.5
DermataTherap	DRMA	0.95	-1.0
DiamondrockPfd	DRHpA	24.75	...
DragonflyEnergy	DFLI	0.89	-4.5
DrillingToolsIntl	DTI	2.27	8.3
DyneTherap	DYN	8.94	7.4
EDAP TMS	EDAP	1.85	-4.6
ESSTech	GWH	2.51	-8.8
EdgewiseTherap	EWTX	12.18	-22.9
ElectraBatteryMtls	ELBM	1.00	-1.9
EmpireStateRealES	ESBA	7.40	4.0
enCoreEnergy	EU	1.24	-4.5
Endava	DAVA	18.84	1.9
Energys	ENGS	4.21	-1.2
Enovis	ENOV	34.44	-0.5
Entegris	ENTG	83.97	-0.4
EntergyMS Bds	EMP	20.50	...
EntradaTherap	TRDA	8.59	0.5
Erasca	ERAS	1.04	4.6
EvaxionBiotech	EVAX	1.61	1.8
EvokePharma	EVOK	2.40	3.2
Expro	XPRO	9.65	0.7
EyePointPharm	EYPT	4.92	6.3
FTAI Infra	FIP	4.36	0.4
FTI Consulting	FCN	157.52	-1.7
FateTherap	FATE	0.74	1.7
FemtoTech	FMTO	0.68	-32.5
FloraGrowth	FLGC	0.53	-10.2
FluenceEnergy	FLNC	4.61	1.3
FordMotor6.5%Nts	FpD	22.41	0.1
FordMotor6.2%Nt	FpB	21.23	0.1
Fortrea	FTRE	6.91	6.5
FutureFinTech	FTFT	0.13	-11.1
GDEV	GDEV	10.44	1.9
GRI Bio	GRI	1.60	-17.3
GameSquare	GAME	0.51	-7.2
GenerationBio	GBIO	0.36	0.6
Genmab	GMAB	18.48	0.9
Gentherm	THRM	26.11	1.2
GettyImages	GETY	1.68	-0.6
GlbInteractiveTech	GITS	1.13	-0.8
GlobalFoundries	GFS	35.15	3.3
Globant	GLOB	114.00	1.7
Gogoro	GGR	0.25	-3.2
GoldenHeaven	GDHG	0.39	-7.2
GoldmanSachsPfD	GSpD	21.81	-0.1
GoPro	GPRO	0.62	-4.2
Hookipa	HOOK	0.88	-11.0
HWH Intl	HWH	1.17	3.4
HealthcrTriangle	HCTI	0.24	-19.2
HeartlandExp	HTLD	8.96	-1.6
HeliosTech	HLIO	30.75	2.5
Hexcel	HXL	53.80	2.4
HighestPerf	HPH	0.13	-3.1
HighlandOppsPfdB	HFROpB	15.31	0.4
Hologic	HOLX	60.03	-1.3
HuntingtonPfdH	HBANP	17.02	0.5
IN8bio	INAB	0.16	-1.2
IQVIA	IQV	169.11	1.8
Icon	ICLR	165.00	1.3
IkenaOncology	IKNA	1.18	...
Immunovant	IMVT	14.90	8.0
ImpactBioMed	IBO	0.51	-30.5
IncannexHealthcare	IXHL	0.63	-5.4
IndaptusTherap	INDP	0.47	-3.7
InfuSystem	INFU	5.23	-0.7
InnovAge	INNV	2.90	-0.7
InnovizTechWt	INVZW	0.04	5.3
Innventure	INV	5.60	-14.8
InovioPharm	INO	1.47	10.7
InozymePharma	INZY	0.83	6.5
InsightEnt	NSIT	145.02	0.4
InspiraTech	IINN	0.61	4.3
Intchains	ICG	2.16	1.8
IntelliaTherap	NTLA	6.50	9.7
IntercontCayman	NCT	4.68	...
Interpublic	IPG	25.81	-0.3
IonisPharm	IONS	27.00	5.3
iTeosTherap	ITOS	5.57	2.5
JaguarHealth	JAGX	4.40	-1.9
JamesHardie	JHX	22.79	2.6
JanuxTherap	JANX	26.03	5.4
JasperTherap	JSPR	4.05	2.2
JayudGlblLogistics	JYD	0.33	-95.7
JPMorganPfdGG	JPMpJ	20.35	0.4
KwesstMicroSys	KWE	0.25	-0.8
KaiserAlum	KALU	58.75	0.4
Kaixin	KXIN	0.90	-3.7
KalarisTherap	KLRS	7.68	0.9
KimballElec	KE	15.81	-1.4
KimcoRealtyPfdM	KIMpM	20.37	...
KioraPharm	KPRX	2.72	-4.1
KlothoNeuroscience	KLTO	0.20	-11.7
LG Display	LPL	3.01	-1.3
LQR House	YHC	0.17	-5.3
LSB Inds	LXU	6.37	0.3
LarimarTherap	LRMR	1.92	10.0
Lavoro	LVRO	2.88	-4.4
Leggett&Platt	LEG	7.73	5.6
Leslie's	LESL	0.69	-7.7
LichenIntl	LICN	3.62	-3.0
LifezoneMetals	LZM	3.75	-4.0
LightwaveLogic	LWLG	0.95	2.6
Littelfuse	LFUS	190.84	1.8
loanDepot	LDI	1.13	7.0
LucasGC	LGCL	0.41	9.0
LyraTherap	LYRA	0.11	-2.9
MAC Copper	MTAL	9.01	0.3
MBX Biosci	MBX	6.67	1.6
MaidenHoldings	MHLD	0.55	6.1
MaidenNts46	MHLA	13.30	-1.9
MersanaTherap	MRSN	0.32	1.7
Methanex	MEOH	33.96	-0.8
Metsera	MTSR	21.83	-7.5
MexcoEnergy	MXC	7.41	-2.5
MilestonePharm	MIST	0.71	5.7
Mint	MIMI	3.36	-7.2
Moderna	MRNA	26.26	2.1
MontroseEnvl	MEG	13.32	-0.1
MoonLakeImm	MLTX	35.39	4.7
MotorsportGames	MSGM	0.97	-1.0
MyriadGenetics	MYGN	8.53	-0.5
Napco Security	NSSC	22.25	1.0
NVE	NVEC	62.38	0.1
NatlBankshares	NKSH	25.70	1.9
NatlResearch	NRC	12.12	-5.1
NautilusBiotech	NAUT	0.80	7.5
Navigator	NVGS	13.05	0.2
nCino	NCNO	18.75	-19.7
NektarTherap	NKTR	0.62	3.4
NeOncTech	NTHI	6.91	-37.8
NeumoraTherap	NMRA	0.89	3.0
Neurogene	NGNE	9.22	8.3
NewConceptEner	GBR	0.72	-6.8
NextCure	NXTC	0.35	-8.5
NortechSystems	NSYS	8.12	0.9
NorthernTechsIntl	NTIC	10.35	0.2
NurixTherap	NRIX	10.21	8.7
Nyxoah	NYXH	6.30	-5.4
OpalFuels	OPAL	1.61	-4.7
OceanBiomedical	OCEA	0.05	-3.6
OceanBiomedicalWt	OCEAW	0.02	-25.0
OfficePropIncm	OPI	0.41	-3.6
OfficePropNts2050	OPINL	7.29	1.4
OncolyticsBio	ONCY	0.51	-0.8
OnKureTherap	OKUR	4.06	-3.1
OpenLending	LPRO	1.11	9.4
Oragenics	OGEN	0.19	-5.8
OrchestraBioMed	OBIO	3.07	8.6
OrchidIsland	ORC	7.22	-3.1
Organovo	ONVO	2.05	-4.0
OrionProperties	ONL	1.98	-3.3
Orion	OEC	12.08	-0.6
OstinTech	OST	1.42	1.3
PACS Group	PACS	9.87	-5.4
PDS Biotech	PDSB	1.05	6.9
PEDEVCO	PED	0.68	2.7
PalatinTech	PTN	0.45	9.7
Peraso	PRSO	0.66	-2.8
Pfizer	PFE	24.31	0.7
PhioPharm	PHIO	1.20	-1.6
PonyAI	PONY	7.37	-4.2
PortmanRidge	PTMN	13.90	-0.2
PrimisFinl	FRST	9.37	-0.2
ProcessaPharm	PCSA	0.24	-27.2
ProKidney	PROK	0.80	1.2
PsyenceBiomed	PBM	0.56	-0.6
PublicStoragePfG	PSApG	20.74	-0.2
PublicStoragePfJ	PSApJ	19.25	0.2
PublicStoragePfQ	PSApQ	16.11	...
PyxisOncology	PYXS	0.91	11.5
Q32Bio	QTTB	1.46	-1.0
QVCGrpInc.8%CPfd	QVCGP	24.51	-1.3
QuakerHoughton	KWR	119.57	0.6
QuanexBldg	NX	17.88	3.5
QuantumScape	QS	3.92	0.5
QuickLogic	QUIK	4.82	1.7
RBB Bancorp	RBB	16.06	0.3
RMR Group	RMR	16.02	-1.3
Rallybio	RLYB	0.58	-4.9
Ranpak	PACK	5.02	0.2
RecursionPharm	RXRX	4.95	3.8
RedRockResorts	RRR	41.45	2.3
RedCloud	RCT	1.53	-20.3
RedHillBio	RDHL	2.40	-3.9
RegenPharm	REGN	610.10	1.4
RelayTherap	RLAY	2.36	0.8
ResourcesConnect	RGP	6.46	-0.3
RevivaPharm	RVPH	0.50	-9.5
RocketPharm	RCKT	5.70	8.4
RockyMtnChoc	RMCF	1.20	...
SHF	SHFS	2.86	-25.1
SKGrowthOppsA	SKGR	10.94	-0.5
SOBR Safe	SOBR	0.24	-8.5
SalariusPharm	SLRX	0.69	3.8
SanaBiotech	SANA	1.48	8.7
Sanfilippo	JBSS	68.46	-2.0
SareptaTherap	SRPT	60.70	0.9
ScanSource	SCSC	33.22	1.4
ScorpioTankers	STNG	37.07	-1.8
scPharm	SCPH	2.20	7.3
SeaStarMedical	ICU	1.33	-10.0
SenesTech	SNES	1.72	-0.6
SeritageGrowth	SRG	2.91	2.4
ShattuckLabs	STTK	0.83	16.3
Shyft	SHYF	7.83	2.7
Silynxcom	SYNX	1.81	7.9
SingularityFut	SGLY	0.54	1.1
SizzleAcqnII	SZZLU	9.99	0.1
SotherlyHotels	SOHO	0.63	1.4
Springview	SPHL	0.40	-5.0
SprucePower	SPRU	2.03	...
SpyreTherapeutics	SYRE	14.90	1.3
Star	STHO	7.76	-0.5
StateStreetPfdG	STTpG	22.51	0.2
Stellantis	STLA	10.93	1.6
Stepan	SCL	53.42	0.7
STMicroelec	STM	21.23	0.6
StratusProp	STRS	17.29	2.7
StructureTherap	GPCR	15.31	7.3
SunOpta	STKL	4.62	0.2
SyraHealth	SYRA	0.13	-34.0
Taitron	TAIT	2.35	-4.5
TangoTherap	TNGX	1.23	7.0
Tantech	TANH	1.89	-2.9
TechTarget	TTGT	11.71	-2.0
10xGenomics	TXG	8.53	2.1
TernsPharm	TERN	2.46	-2.7
ThermoFisher	TMO	479.60	1.3
TopKingWin	WAI	0.18	1.0
TopWealth	TWG	0.13	-4.7
TopWinIntl	TOPW	3.50	-4.3
Torm	TRMD	16.09	-0.6
TrawsPharma	TRAW	2.01	8.4
TreasureGlobal	TGL	0.06	-1.4
TridentDigital	TDTH	0.23	-22.5
Tronox	TROX	6.58	1.5
22ndCentury	XXII	1.24	-13.9
TyraBiosciences	TYRA	8.40	-0.8
US BancorpPfdL	USBpQ	15.51	0.2
US BancorpPfdM	USBpR	16.48	0.4
UltraClean	UCTT	20.42	4.4
UltragenyxPharm	RARE	33.53	4.5
UnivDisplay	OLED	136.17	...
UniversePharm	UPC	2.51	-0.3
UtahMedProducts	UTMD	55.50	-0.4
Vaxart	VXRT	0.34	-6.0
VentyxBiosciences	VTYX	1.03	-0.9
VenusConcept	VERO	2.20	-13.7
VeraTherap	VERA	21.45	7.1
VerveTherap	VERV	3.77	-5.4
Viatris	VTRS	8.53	0.7
VirBiotech	VIR	6.08	4.9
VitalEnergy	VTLE	19.76	3.5
WF	WFF	3.31	-2.4
WF Intl	WXM	2.28	-33.3
BerkleyDeb61	WRBpH	16.69	0.4
Wag!	PET	0.11	-23.8
Wellchange	WCT	0.12	-11.9
WellsFargoPfdACC	WFCpC	17.82	0.8
WellsFargoPfdAA	WFCpA	19.13	0.1
WellsFargoPfdADD	WFCpD	17.55	-0.2
WerewolfTherap	HOWL	0.86	4.8
WheelsUp	UP	0.91	-4.7
Workhorse	WKHS	1.46	-13.0
X4 Pharm	XFOR	0.21	2.8
XPEL	XPEL	28.04	4.2
XTI Aerospace	XTIA	0.96	9.6
Xencor	XNCR	9.52	1.3
XeneticBiosci	XBIO	2.26	8.5
XenonPharm	XENE	30.21	2.7
YatraOnline	YTRA	0.77	-6.3
ZentalisPharm	ZNTL	1.34	-2.5
ZimVie	ZIMV	10.41	...
ZyVersaTherap	ZVSA	0.58	...

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B5

Stock	Sym	Close	Net Chg
HDFC Bank	HDB	66.11	0.86
HP	HPQ	27.88	0.09
HSBC	HSBC	57.97	0.71
H World	HTHT	37.29	0.19
Haleon	HLN	10.16	-0.02
Halliburton	HAL	25.70	0.15
HalozymeTherap	HALO	63.02	1.15
HamiltonLane	HLNE	155.48	3.56
HarmonyGold	HMY	15.12	0.02
HartfordIns	HIG	124.86	0.47
Hasbro	HAS	62.69	0.55
HealthpeakProp	DOC	20.06	0.04
Heico	HEI	270.10	-0.11
HeicoA	HEI.A	212.70	0.24
HenrySchein	HSIC	69.25	0.18
Hershey	HSY	163.95	-5.67
Hess	HES	160.02	-1.27
HessMidstream	HESM	42.89	0.44
HewlettPackard	HPE	16.12	0.48
Hilton	HLT	231.38	4.10
Hologic	HOLX	60.56	-0.82
HomeDepot	HD	370.89	5.37
HondaMotor	HMC	27.31	0.51
Honeywell	HON	215.99	2.54
HormelFoods	HRL	30.62	-0.12
DR Horton	DHI	127.97	0.56
HostHotels	HST	14.65	0.21
HoulihanLokey	HLI	165.89	1.79
HowmetAerospace	HWM	133.90	2.12
Hubbell	HUBB	341.62	8.76
HubSpot	HUBS	592.99	10.97
Humana	HUM	265.80	1.06
JBHunt	JBHT	152.78	3.06
HuntingtonBcshs	HBAN	15.21	0.26
HuntingIngalls	HII	204.93	2.73
HyattHotels	H	124.76	2.98
ICICI Bank	IBN	31.44	0.31
IdexxLab	IDXX	426.25	7.68
ING Groep	ING	19.77	0.15
IQVIA	IQV	174.37	3.13
ITT	ITT	133.44	2.29
IcahnEnterprises	IEP	9.13	0.06
Icon	ICLR	168.70	2.14
IDEX	IEX	183.30	2.15
IllinoisToolWks	ITW	252.43	3.73
Illumina	ILMN	81.88	3.49
ImperialOil	IMO	73.53	0.64
Incyte	INCY	62.33	1.42
Infosys	INFY	18.39	0.19
IngersollRand	IR	81.70	1.09
Ingredion	INGR	135.32	-0.64
Insmed	INSM	73.44	1.44
Insulet	PODD	269.13	5.95
Intel	INTC	21.98	-0.07
InteractiveBrkrs	IBKR	174.31	1.23
ICE	ICE	170.44	-1.05
InterContHtls	IHG	111.36	1.88
IBM	IBM	249.98	-0.36
IntlFlavors	IFF	78.62	1.19
IntlPaper	IP	54.46	0.81
Interpublic	IPG	26.04	-0.08
Intuit	INTU	620.91	7.13
IntuitiveSurgical	ISRG	507.05	10.69
InvitatHomes	INVH	34.63	0.08
IronMountain	IRM	88.10	1.21
ItauUnibanco	ITUB	5.53	0.01
J K L			
JD.com	JD	41.09	-0.23
JPMorganChase	JPM	245.82	2.16
Jabil	JBL	138.75	2.33
JackHenry	JKHY	184.11	0.09
JacobsSolns	J	124.52	2.54
JamesHardie	JHX	23.73	0.61
JazzPharm	JAZZ	126.44	1.45
JefferiesFinl	JEF	55.14	1.60
J&J	JNJ	155.36	2.11
JohnsonControls	JCI	82.86	1.46
JonesLang	JLL	250.86	4.86
JuniperNetworks	JNPR	36.07	-0.07
KB Financial	KB	55.80	1.16
KE Holdings	BEKE	20.43	0.06
KKR	KKR	120.90	3.06
KLA	KLAC	686.19	3.73
KT	KT	17.31	-0.38
Kanzhun	BZ	19.00	-0.06
Kaspi.kz	KSPI	94.54	0.21
Kellanova	K	82.45	-0.05
Kenvue	KVUE	23.87	-0.01
KeurigDrPepper	KDP	35.14	0.17
KeyCorp	KEY	16.07	0.27
KeysightTech	KEYS	151.71	1.67
KimberlyClark	KMB	142.90	-0.13
KimcoRealty	KIM	21.45	0.31
KinderMorgan	KMI	28.92	0.29
Kinetik	KNTK	53.83	0.71
KinrossGold	KGC	12.85	0.25
KinsaleCapital	KNSL	491.50	3.35
Klaviyo	KVYO	31.37	0.37
Philips	PHG	24.84	-0.39
KoreaElecPwr	KEP	7.31	-0.01
KraftHeinz	KHC	30.13	-0.21
Kroger	KR	67.27	-0.87
LatamAirlines	LTM	31.20	0.11
LKQ	LKQ	43.38	0.41
LPL Financial	LPLA	338.40	3.58
L3HarrisTech	LHX	211.90	2.15
Labcorp	LH	236.37	3.72
LamResearch	LRCX	73.78	0.95
LamarAdv	LAMR	115.95	2.58
LambWeston	LW	54.15	0.84
LasVegasSands	LVS	39.04	-0.11
Leidos	LDOS	142.94	7.98
Lennar B	LEN.B	109.66	1.29
Lennar A	LEN	115.66	1.15
LennoxIntl	LII	574.53	9.70
LeonardoDRS	DRS	33.91	1.04
LiAuto	LI	25.52	-0.12
LibertyBroadbandC	LBRDK	87.57	2.04
LibertyBroadbandA	LBRDA	86.80	1.97
LibertyLiveC	LLYVK	71.54	1.51
LibertyFormOne C	FWONK	90.05	1.16
LibertyFormOne A	FWONA	81.84	1.71
LibertyLiveA	LLYVA	70.39	1.20
EliLilly	LLY	818.22	12.99
LincolnElectric	LECO	194.78	2.56
Linde	LIN	469.74	2.65
Lineage	LINE	58.53	1.62
LithiaMotors	LAD	306.12	9.29
LiveNationEnt	LYV	134.65	2.64
LloydsBanking	LYG	3.84	0.03
LockheedMartin	LMT	452.87	4.23
Loews	L	92.03	-0.06
LogitechIntl	LOGI	85.67	0.65
Lowe's	LOW	235.28	1.27
Lucid	LCID	2.40	-0.13
lululemon	LULU	282.75	3.12
LyondellBasell	LYB	70.65	0.61
M N			
Macom Tech	MTSI	103.78	2.45
M&T Bank	MTB	179.71	3.34
MGM Resorts	MGM	30.75	0.81
MPLX	MPLX	53.89	0.24
MSCI	MSCI	575.96	8.66
MagnaIntl	MGA	34.57	0.35
MakeMyTrip	MMYT	101.39	2.26
ManhattanAssoc	MANH	178.89	4.13
ManulifeFinl	MFC	32.35	0.59
Maplebear	CART	40.50	0.28
MarathonPetrol	MPC	147.90	1.27
Markel	MKL	1878.94	19.09
MarketAxess	MKTX	210.83	-5.09
Marriott	MAR	242.56	4.32
Marsh&McLen	MMC	243.64	-0.36
MartinMarietta	MLM	492.47	7.91
MarvellTech	MRVL	63.23	0.56
Masco	MAS	71.06	1.22
Masimo	MASI	171.48	3.87
MasTec	MTZ	122.76	4.06
Mastercard	MA	547.38	-1.13
MatchGroup	MTCH	31.47	0.06
McCormickVtg	MKC.V	80.88	-1.13
McCormick	MKC	81.29	-0.96
McDonald's	MCD	311.58	-2.05
McKesson	MCK	693.53	19.84
Medpace	MEDP	311.23	13.50
Medtronic	MDT	88.86	0.37
MercadoLibre	MELI	1934.03	19.03
Merck	MRK	86.60	-0.52
MetaPlatforms	META	583.93	-2.07
MetLife	MET	82.49	1.33
Mettler-Toledo	MTD	1172.50	16.12
MicrochipTech	MCHP	48.93	0.43
MicronTech	MU	88.60	-0.11
Microsoft	MSFT	382.14	-0.05
MicroStrategy	MSTR	312.54	6.52
MidAmApt	MAA	168.00	0.52
Middleby	MIDD	154.76	2.03
MitsubishiUFJ	MUFG	13.22	-0.08
MizuhoFin	MFG	5.44	...
Mobileye	MBLY	14.97	0.48
Moderna	MRNA	27.72	0.56
MolinaHealthcare	MOH	328.49	0.78
MolsonCoorsB	TAP	61.95	0.71
monday.com	MNDY	266.60	4.42
Mondelez	MDLZ	66.13	-1.52
MongoDB	MDB	180.19	3.58
MonolithicPower	MPWR	590.65	9.17
MonsterBev	MNST	59.36	0.32
Moody's	MCO	470.89	2.11
MorganStanley	MS	119.27	3.53
Morningstar	MORN	301.88	0.37
Mosaic	MOS	26.47	-0.33
MotorolaSol	MSI	436.99	1.00
MrCooper	COOP	133.56	8.48
MuellerIndustries	MLI	79.39	1.87
MurphyUSA	MUSA	480.35	5.15
NICE	NICE	157.70	2.61
NIO	NIO	3.80	-0.07
NNN REIT	NNN	42.41	-0.09
NRG Energy	NRG	102.88	4.35
NVR	NVR	7302.07	88.45
NXP Semicon	NXPI	193.67	3.67
Nasdaq	NDAQ	78.30	2.26
Natera	NTRA	143.20	2.55
NationalGrid	NGG	65.78	...
NatWest	NWG	12.17	0.18
NetApp	NTAP	90.49	1.00
NetEase	NTES	106.40	0.05
Netflix	NFLX	935.52	7.14
Neurocrine	NBIX	108.31	1.31
NewOrientalEduc	EDU	48.59	0.65
NYTimes A	NYT	49.60	-0.55
Newmont	NEM	48.73	0.44
NewsCorp B	NWS	30.55	0.27
NewsCorp A	NWSA	27.06	0.06
NextEraEnergy	NEE	70.48	-0.44
Nike	NKE	64.96	0.20
NiSource	NI	40.64	0.24
Nokia	NOK	5.35	0.01
Nomura	NMR	6.17	0.07
Nordson	NDSN	203.35	2.40
NorfolkSouthern	NSC	238.57	1.96
NorthernTrust	NTRS	98.73	0.78
NorthropGrum	NOC	512.18	-0.92
NorwegCruise	NCLH	19.50	0.44
Novartis	NVS	110.77	1.16
NovoNordisk	NVO	68.24	0.21
NuHoldings	NU	10.59	0.16
Nucor	NUE	123.03	3.37
Nutanix	NTNX	71.37	1.57
Nutrien	NTR	49.95	0.39
nVentElectric	NVT	54.93	1.71
NVIDIA	NVDA	110.42	0.27
O P Q			
OGE Energy	OGE	46.38	0.25
ONEOK	OKE	100.37	0.87
ON Semi	ON	40.76	0.56
O'ReillyAuto	ORLY	1417.01	-14.79
OccidentalPetrol	OXY	49.33	0.14
Okta	OKTA	105.38	0.69
OldDomFreight	ODFL	170.10	3.01
OldRepublic	ORI	39.79	0.17
OmegaHealthcare	OHI	37.88	-0.19
Omnicom	OMC	79.42	-0.35
OnHolding	ONON	44.92	2.22
Oracle	ORCL	145.86	3.92
Orix	IX	20.98	0.15
OtisWorldwide	OTIS	103.94	-0.12
Ovintiv	OVV	44.14	0.23
OwensCorning	OC	147.19	3.11
PDD	PDD	119.07	-3.12
PG&E	PCG	17.43	0.16
PNC Finl	PNC	177.01	2.37
POSCO	PKX	46.75	-0.69
PPG Ind	PPG	110.11	1.16
PPL	PPL	36.13	0.07
PTC	PTC	157.16	0.96
Paccar	PCAR	99.09	0.80
PackagingCpAm	PKG	201.36	1.43
PalantirTech	PLTR	87.45	2.77
PaloAltoNtwks	PANW	173.18	1.87
PanAmerSilver	PAAS	25.97	0.37
ParamountB	PARA	11.90	0.17
ParamountA	PARAA	22.56	-0.01
ParkerHannifin	PH	628.98	19.12
Paychex	PAYX	154.94	0.35
PaycomSoftware	PAYC	218.48	-2.42
Paylocity	PCTY	190.31	0.48
PayPal	PYPL	67.15	1.05
Pearson	PSO	16.07	-0.03
PembinaPipeline	PBA	40.88	0.38
PenskeAuto	PAG	149.50	3.12
Pentair	PNR	89.09	1.05
Penumbra	PEN	277.35	6.22
PepsiCo	PEP	149.12	-0.55
PerformanceFood	PFGC	80.94	1.49
PermianRscs	PR	14.18	0.38
PetroleoBrasil	PBR	14.39	-0.07
PetroleoBrasilA	PBR.A	13.09	-0.07
Pfizer	PFE	24.70	0.16
PhilipMorris	PM	156.17	-1.92
Phillips66	PSX	124.06	-0.29
Pilgrim'sPride	PPC	55.30	-0.96
PinnacleFinPtrs	PNFP	106.87	2.12
PinnacleWest	PNW	95.43	0.15
Pinterest	PINS	31.38	0.38
PlainsAllAmPipe	PAA	20.28	0.15
PlainsGP	PAGP	21.61	0.14
PlanetFitness	PLNT	98.77	3.09
Pool	POOL	325.66	7.53
Primerica	PRI	290.62	2.57
PrimoBrands	PRMB	34.75	-0.46
PrincipalFinl	PFG	86.19	1.04
ProcoreTech	PCOR	68.97	1.34
Procter&Gamble	PG	169.50	-1.06
Progressive	PGR	281.23	-3.06
Prologis	PLD	112.34	0.89
PrudentialFinl	PRU	112.71	1.02
Prudential	PUK	21.84	0.27
PSEG	PEG	83.79	0.53
PublicStorage	PSA	296.93	-1.93
PulteGroup	PHM	104.33	1.29
PureStorage	PSTG	46.01	0.62
Qiagen	QGEN	40.02	0.52
Qualcomm	QCOM	154.08	1.03
QuantaServices	PWR	264.59	6.69
QuestDiag	DGX	167.96	-1.32
R S			
RBC Bearings	RBC	336.99	4.06
RB Global	RBA	100.94	0.57
RELX	RELX	50.98	0.31
RPM	RPM	117.58	1.13
RTX	RTX	133.15	0.30
RalphLauren	RL	236.35	7.43
RangeResources	RRC	40.61	0.39
RaymondJames	RJF	141.89	3.79
RealtyIncome	O	57.12	-0.03
Reddit	RDDT	109.50	-0.55
RegalRexnord	RRX	121.51	6.79
RegencyCtrs	REG	74.74	1.17
RegenPharm	REGN	625.60	8.60
RegionsFinl	RF	22.02	0.45
ReinsGrp	RGA	199.96	1.69
Reliance	RS	293.90	4.89
RenaissanceRe	RNR	249.15	4.15
RentokilInit	RTO	23.16	0.14
RepublicSvcs	RSG	244.82	1.68
ResMed	RMD	223.00	0.70
RestaurantBrands	QSR	66.89	-0.28
Revvity	RVTY	106.72	2.41
RexfordIndlRealty	REXR	39.41	0.27
RioTinto	RIO	59.90	-0.33
Rivian	RIVN	12.49	-0.79
Robinhood	HOOD	42.68	0.52
Roblox	RBLX	61.61	0.62
RocketCos.	RKT	13.86	1.26
RocketLab	RKLB	19.34	1.19
Rockwell	ROK	260.86	2.12
RogersComm B	RCI	25.29	0.04
Roku	ROKU	71.42	0.82
Rollins	ROL	54.73	0.37
RoperTech	ROP	590.36	-0.42
RossStores	ROST	132.37	3.26
RoyalBkCanada	RY	114.72	1.07
RoyalCaribbean	RCL	212.05	3.93
RoyalGold	RGLD	164.56	0.30
RoyaltyPharma	RPRX	31.28	0.11
Rubrik	RBRK	62.43	1.96
RyanSpecialty	RYAN	75.06	1.25
Ryanair	RYAAY	43.00	0.33
SAP	SAP	271.42	1.08
S&P Global	SPGI	513.98	3.20
SBA Comm	SBAC	219.34	-1.08
SEI Investments	SEIC	77.59	0.31
SK Telecom	SKM	21.30	0.11
SS&C Tech	SSNC	83.42	0.42
Saia	SAIA	370.82	16.05
SailPoint	SAIL	18.95	0.66
Salesforce	CRM	271.54	1.34
Samsara	IOT	38.00	-0.80
Sanofi	SNY	53.95	-0.39
Schlumberger	SLB	42.19	-0.01
SchwabC	SCHW	78.59	0.92
Sea	SE	134.58	2.12
Seagate	STX	85.52	0.98
Sempra	SRE	72.84	1.28
ServiceIntl	SCI	81.56	0.68
ServiceNow	NOW	824.03	12.47
ServiceTitan	TTAN	98.13	3.13
SharkNinja	SN	88.43	4.23
Shell	SHEL	72.72	-0.33
SherwinWilliams	SHW	353.66	3.09
ShinhanFin	SHG	33.27	0.71
Shopify	SHOP	100.65	3.01
SimonProperty	SPG	170.41	3.94
SkechersUSA	SKX	59.03	1.54
Skyworks	SWKS	64.80	0.18
SmithAO	AOS	66.12	0.52
Smith&Nephew	SNN	28.13	-0.06
SmithfieldFds	SFD	20.79	0.16
Smucker	SJM	118.45	-0.07
SmurfitWestrock	SW	47.06	1.44
Snap	SNAP	8.88	-0.05
Snap-On	SNA	342.20	2.62
Snowflake	SNOW	153.91	4.37
SOQUIMICH	SQM	39.77	-0.28
SoFiTech	SOFI	12.31	0.40
Solventum	SOLV	76.62	0.28
Somnigroup	SGI	62.48	0.23
Sony	SONY	24.84	-0.33
SouthState	SSB	94.67	2.41
Southern	SO	91.30	-0.52
SoCopper	SCCO	94.36	0.48
SouthwestAir	LUV	31.86	0.27
Spotify	SPOT	565.41	13.68
SproutsFarmers	SFM	158.34	3.09
StandardAero	SARO	27.19	0.38
StanleyB&D	SWK	76.98	0.84
Stantec	STN	85.26	1.58
Starbucks	SBUX	99.41	1.18
StateStreet	STT	89.59	0.77
SteelDynamics	STLD	127.36	3.36
Stellantis	STLA	11.27	0.18
Steris	STE	227.57	1.85
StifelFinancial	SF	96.50	1.70
STMicroelec	STM	21.91	0.13
Stryker	SYK	377.46	4.16
SumitomoMits	SMFG	15.02	-0.06
SummitTherap	SMMT	20.46	1.66
SunComms	SUI	128.93	0.45
SunLifeFinancial	SLF	58.77	0.68
SuncorEnergy	SU	39.13	0.08
Sunoco	SUN	59.13	0.35
SuperMicroComp	SMCI	35.09	0.04
Suzano	SUZ	9.33	-0.02
Symbotic	SYM	22.03	1.13
SynchronyFinl	SYF	55.05	1.79
Synopsys	SNPS	438.55	2.61
Sysco	SYY	75.30	-0.12
T U V			
TAL Education	TAL	13.71	0.52
TC Energy	TRP	48.72	0.92
TD Synnex	SNX	106.75	2.90
TE Connectivity	TEL	142.29	1.59
Telus	TU	13.99	-0.38
TIM	TIMB	15.96	0.06
TJX	TJX	124.93	2.21
TKO	TKO	158.58	5.59
T-MobileUS	TMUS	264.56	-3.98
TPG	TPG	49.62	1.90
T.RowePrice	TROW	93.90	1.63
TaiwanSemi	TSM	170.39	1.75
Take-TwoSftwr	TTWO	211.10	0.97
TakedaPharm	TAK	14.98	0.08
TalenEnergy	TLN	214.73	7.29
Tapestry	TPR	74.74	1.85
TargaResources	TRGP	205.72	2.65
Target	TGT	105.77	1.34
TechnipFMC	FTI	32.62	0.45
TeckResourcesB	TECK	37.60	0.88
TeledyneTech	TDY	499.68	1.35
Ericsson	ERIC	7.79	...
TelefonicaBras	VIV	8.99	-0.14
Telefonica	TEF	4.67	-0.03
TelekmIndonesia	TLK	14.81	-0.06
TempusAI	TEM	49.89	2.67
Tenaris	TS	39.23	-0.23
TencentMusic	TME	14.47	0.01
TenetHealthcare	THC	137.18	3.78
Teradyne	TER	83.62	1.01
Tesla	TSLA	282.76	14.30
TetraTech	TTEK	30.83	1.27
TevaPharm	TEVA	15.29	...
TexasInstruments	TXN	178.19	0.20
TexasPacLand	TPL	1391.43	38.59
TexasRoadhouse	TXRH	172.22	3.30

Continued on Page B9

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Watsco	WSO	2.3	3.00 /2.70	Q	Apr30 /Apr15
Watsco B	WSOB	2.4	3.00 /2.70	Q	Apr30 /Apr15
Reduced					
Global Net Lease	GNL	9.6	.19 /.275	Q	Apr16 /Apr11
Stocks					
VCI Global	VCIG		1:20		/Apr03

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.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Sizzle Acquisition II **SZZLU** April 2/$10.00	10.01	**0.1**	...
SmartStop Self Storage REIT **SMA** April 2/$30.00	32.75	**9.2**	...
Top Win Intl **TOPW** April 2/$4.00	3.83	**–4.3**	...
Energys Group **ENGS** April 1/$4.50	4.89	**8.7**	–1.2
Siddhi Acquisition **SDHIU** April 1/$10.00	10.03	**0.3**	0.1
Waton Financial **WTF** April 1/$4.00	7.03	**75.8**	–64.6
UY Scuti Acquisition **UYSCU** March 31/$10.00	10.08	**0.8**	0.2
Newsmax **NMAX** March 29/$10.00	52.52	**425.2**	–37.1
CoreWeave **CRWV** March 28/$40.00	61.36	**53.4**	53.4
Intercont **NCT** March 28/$7.00	5.40	**–22.9**	–21.2

Sources: Dow Jones Market Data; FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Wednesday, April 2, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	96.85	0.35	0.0
CnsmrDiscSel	XLY	203.31	1.90	–9.4
DimenUSCoreEq2	DFAC	33.39	0.88	–3.5
EnSelSectorSPDR	XLE	94.13	0.14	9.9
FinSelSectorSPDR	XLF	50.16	0.82	3.8
HealthCrSelSect	XLV	144.30	0.67	4.9
IndSelSectorSPDR	XLI	133.05	0.94	1.0
InvscNasd100	QQQM	196.00	0.72	–6.9
InvscQQQI	QQQ	476.15	0.73	–6.9
InvscS&P500EW	RSP	174.86	0.84	–0.2
iShBitcoin	IBIT	49.41	2.30	–6.9
iShBrdUSDHYCpBd	USHY	36.74	0.19	–0.1
iShCoreDivGrowth	DGRO	61.99	0.62	1.1
iShCoreMSCIEAFE	IEFA	76.01	0.22	8.2
iShCoreMSCIEM	IEMG	54.27	0.11	3.9
iShCoreMSCITotInt	IXUS	70.24	0.23	6.2
iShCoreS&P500	IVV	567.20	0.61	–3.6
iShCoreS&P MC	IJH	59.60	1.60	–4.3
iShCoreS&P SC	IJR	106.35	1.48	–7.7
iShCoreS&PTotUS	ITOT	123.34	0.74	–4.1
iShCoreS&PUSGrw	IUSG	129.58	1.04	–7.0
iShCoreS&PUSVal	IUSV	92.70	0.56	0.1
iShCoreTotUSDBd	IUSB	46.02	–0.04	1.8
iShCoreUSAggBd	AGG	98.85	–0.11	2.0
iShEdgeMSCIMinUSA	USMV	93.78	0.20	5.6
iShEdgeMSCIUSAQual	QUAL	172.26	0.57	–3.3
iShGoldTr	IAU	58.95	0.15	19.1
iShiBoxx$IGCpBd	LQD	108.91	0.23	1.9
iShMBS	MBB	93.59	–0.21	2.1
iShMSCI EAFE	EFA	82.04	0.23	8.5
iShMSCIEAFEValue	EFV	59.07	0.12	12.6
iShNatlMuniBd	MUB	105.28	–0.22	–1.2
iSh1-5YIGCpBd	IGSB	52.20	–0.04	1.0
iSh1-3YTreaBd	SHY	82.42	–0.07	0.5
iShRussMC	IWR	86.45	1.28	–2.2
iShRuss1000	IWB	310.25	0.79	–3.7
iShRuss1000Grw	IWF	366.86	0.82	–8.6
iShRuss1000Val	IWD	189.13	0.65	2.2
iShRuss2000	IWM	202.66	1.58	–8.3
iShS&P500Grw	IVW	94.31	0.87	–7.1
iShS&P500Value	IVE	191.29	0.50	0.2
iShSelectDiv	DVY	134.86	0.51	2.7
iSh7-10YTreaBd	IEF	95.31	–0.09	3.1
iShShortTreaBd	SHV	110.11	0.01	...
iSh20+YTreaBd	TLT	91.43	–0.07	4.7
iShUSTreasuryBd	GOVT	22.95	–0.09	–0.1
iSh0-3MTreaBd	SGOV	100.36	0.01	0.0
JPMNasdEqPrem	JEPQ	51.89	0.54	–8.0
JanusHendersonAAA	JAAA	50.53	0.02	–0.4
JPM EqPrem	JEPI	57.00	0.41	–0.9
JPM UltShIncm	JPST	50.45	...	0.2
PacerUSCashCows	COWZ	54.90	0.53	–2.8
ProShUltPrQQQ	TQQQ	59.93	2.23	–24.3
SPDRBbg1-3MTB	BIL	91.44	0.01	0.0
SPDR DJIA Tr	DIA	422.03	0.58	–0.8
SPDR Gold	GLD	288.16	0.21	19.0
SPDRPtfDevxUS	SPDW	36.64	0.30	7.4
SPDRS&P500Value	SPYV	51.28	0.45	0.3
SPDRPtfS&P500	SPLG	66.39	0.61	–3.7
SPDRS&P500Growth	SPYG	81.62	0.83	–7.1
SPDR S&P 500	SPY	564.52	0.63	–3.7
SchwabIntEquity	SCHF	19.92	0.30	7.7
SchwabUS BrdMkt	SCHB	21.76	0.69	–4.1
SchwabUS Div	SCHD	27.87	...	2.0
SchwabUS LC	SCHX	22.32	0.68	–3.7
SchwabUS LC Grw	SCHG	25.46	0.87	–8.6
SPDR S&PMdCpTr	MDY	544.86	1.58	–4.3
SPDR S&P Div	SDY	136.08	0.37	3.0
TechSelectSector	XLK	209.53	0.74	–9.9
VangdSC Val	VBR	189.65	1.54	–4.3
VangdExtMkt	VXF	176.31	1.81	–7.2
VangdDivApp	VIG	194.80	0.59	–0.5
VangdFTSEAWxUS	VEU	60.99	0.25	6.2
VangdFTSEDevMk	VEA	51.15	0.27	7.0
VangdFTSE EM	VWO	45.45	0.09	3.2
VangdFTSE Europe	VGK	70.62	0.33	11.3
VangdGrowth	VUG	377.29	0.83	–8.1
VangdHiDiv	VYM	129.43	0.58	1.4
VangdInfoTech	VGT	551.44	0.82	–11.3
VangdIntermBd	BIV	76.51	–0.03	2.4
VangdIntrCorpBd	VCIT	81.73	0.12	1.8
VangdIntermTrea	VGIT	59.27	–0.10	2.2
VangdLC	VV	259.65	0.64	–3.7
VangdMegaGrwth	MGK	313.91	0.82	–8.6
VangdMC	VO	261.90	0.94	–0.8
VangdMBS	VMBS	46.20	–0.30	1.9
VangdRealEst	VNQ	91.13	0.61	2.3
VangdRuss1000Grw	VONG	94.42	0.78	–8.6
VangdS&P500ETF	VOO	518.91	0.60	–3.7
VangdST Bond	BSV	78.06	–0.06	1.0
VangdSTCpBd	VCSH	78.73	...	0.9
VangdShortTrea	VGSH	58.48	–0.05	0.5
VangdSC	VB	226.03	1.60	–5.9
VangdTaxExemptBd	VTEB	49.54	–0.28	–1.2
VangdTotalBd	BND	73.38	–0.08	2.0
VangdTotIntlBd	BNDX	48.82	–0.02	–0.5
VangdTotIntlStk	VXUS	62.44	0.26	6.0
VangdTotalStk	VTI	277.95	0.79	–4.1
VangdTotWrldStk	VT	117.02	0.59	–0.4
VangdValue	VTV	173.28	0.55	2.4

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 28. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

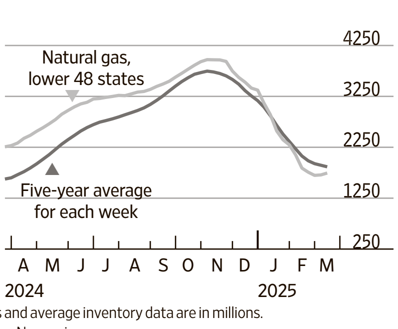
	Inventories, 000s barrels: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports, 000s barrels per day: Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,209,457	...	1,204	1,215	1,203	1,248	8,241	...	7,780	8,283	7,631	8,205
Crude oil excluding SPR	439,792	-700	434	451	436	469	6,466	...	6,195	6,618	5,879	6,031
Gasoline	237,577	...	239	228	240	236	748	...	589	488	643	645
Finished gasoline	14,781	-1,400	15	13	15	18	75	...	143	109	72	150
Reformulated	24	...	0	0	0	0	0	...	0	0	0	0
Conventional	14,757	...	15	13	15	18	75	...	143	109	72	150
Blend. components	222,796	...	224	215	225	218	672	...	446	379	571	495
Natural gas (bcf)	1,744	...	2	2	2	2	...	...	...	...	...	...
Kerosene-type jet fuel	42,861	...	44	41	44	38	122	...	91	137	127	103
Distillates	114,626	-600	114	116	115	123	149	...	120	104	194	225
Heating oil	5,802	...	6	7	6	8	0	...	0	1	0	0
Diesel	108,824	...	109	110	110	57	149	...	120	103	194	225
Residual fuel oil	23,906	...	24	30	24	31	70	...	231	157	94	207
Other oils	279,942	...	278	271	274	277	562	...	418	656	559	884
Net crude, petroleum products, incl. SPR	1,605,891	...	1,600	1,579	1,599	1,761	-2,091	...	-2,951	-1,677	-2,916	-724

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	20,121	...	19,237	21,292	20,094	18,237
Finished motor gasoline	8,495	...	8,643	9,236	8,784	8,062
Kerosene-type jet fuel	1,701	...	1,414	1,735	1,684	1,311
Distillates	3,679	...	3,636	3,495	3,806	3,423
Residual fuel oil	365	...	366	517	354	384
Propane/propylene	1,193	...	1,091	1,429	1,206	...
Other oils	4,689	...	4,088	4,882	4,261	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

MARKETS DIGEST

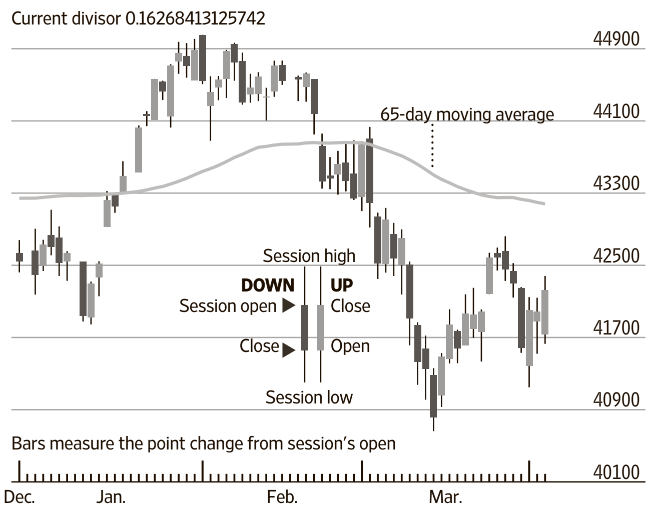
EQUITIES

Dow Jones Industrial Average

42225.32 ▲235.36, or 0.56%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.32	27.15
P/E estimate *	19.69	19.16
Dividend yield	1.68	2.14
All-time high	45014.04, 12/04/24	

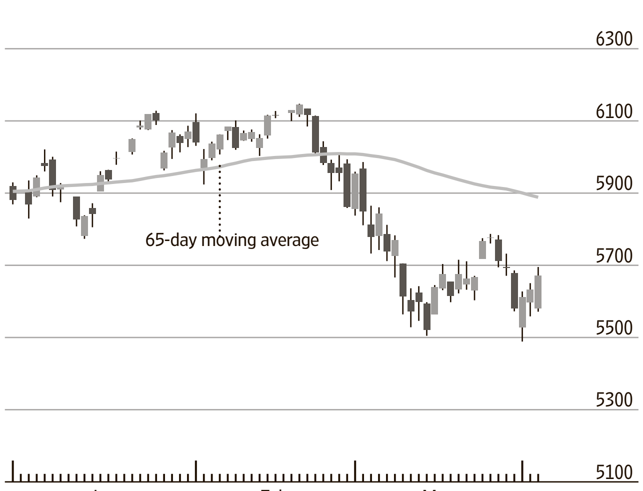


S&P 500 Index

5670.97 ▲37.90, or 0.67%

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	

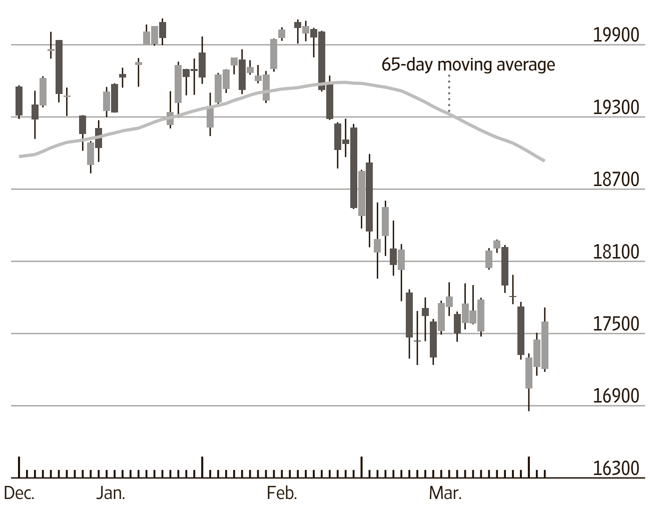


Nasdaq Composite Index

17601.05 ▲ 151.16, 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

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	42382.27	41629.70	**42225.32**	235.36	0.56	45014.04	37735.11	**7.9**	-0.7	**6.6**
Transportation Avg	15018.03	14631.55	**14992.98**	213.96	1.45	17754.38	14397.68	**-6.1**	-5.7	**-1.1**
Utility Average	1032.89	1019.45	**1030.24**	3.81	0.37	1079.88	835.53	**18.3**	4.8	**-0.9**
Total Stock Market	56276.79	54980.36	**56039.97**	445.07	0.80	61024.05	49376.46	**8.0**	-4.0	**6.8**
Barron's 400	1213.82	1183.30	**1211.85**	13.86	1.16	1356.99	1092.05	**5.2**	-3.2	**6.0**
Nasdaq Stock Market										
Nasdaq Composite	17716.52	17181.27	**17601.05**	151.16	0.87	20173.89	15282.01	**8.1**	-8.9	**7.3**
Nasdaq-100	19707.34	19157.20	**19581.78**	145.36	0.75	22175.60	17037.65	**7.8**	-6.8	**9.6**
S&P										
500 Index	5695.31	5571.48	**5670.97**	37.90	0.67	6144.15	4967.23	**8.8**	-3.6	**7.6**
MidCap 400	2989.56	2903.23	**2981.68**	45.87	1.56	3390.26	2825.94	**-0.5**	-4.5	**3.2**
SmallCap 600	1301.47	1264.15	**1299.56**	19.59	1.53	1544.66	1241.62	**-1.1**	-7.7	**-0.8**
Other Indexes										
Russell 2000	2048.15	1986.33	**2045.36**	33.12	1.65	2442.03	1942.96	**-1.5**	-8.3	**-0.7**
NYSE Composite	19563.23	19258.07	**19532.74**	134.46	0.69	20272.04	17388.09	**7.6**	2.3	**5.2**
Value Line	579.12	564.09	**577.90**	7.84	1.38	656.04	560.48	**-4.6**	-5.4	**-3.4**
NYSE Arca Biotech	5768.28	5659.25	**5753.36**	45.62	0.80	6318.63	4861.76	**10.2**	0.1	**3.2**
NYSE Arca Pharma	961.99	948.89	**961.58**	5.38	0.56	1140.17	912.71	**-4.7**	2.9	**4.6**
KBW Bank	124.18	120.49	**123.84**	2.13	1.75	140.59	96.78	**20.7**	-2.9	**0.3**
PHLX§ Gold/Silver	178.05	174.50	**177.92**	0.61	0.34	178.66	131.01	**32.4**	29.7	**2.9**
PHLX§ Oil Service	67.92	66.39	**67.81**	0.10	0.15	95.25	62.70	**-28.8**	-6.6	**-6.0**
PHLX§ Semiconductor	4374.51	4206.66	**4320.75**	38.29	0.89	5904.54	4270.43	**-11.9**	-13.2	**8.7**
Cboe Volatility	23.66	20.68	**21.51**	-0.26	-1.19	38.57	11.86	**50.1**	24.0	**3.1**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Direxion TSLA Bull 2X	TSLL	36,922.4	10.28	-1.00	**-8.83**	12.09	9.88
Lucid Group	LCID	26,967.3	2.35	-0.05	**-2.08**	2.47	2.15
SPDR S&P 500 ETF Trust	SPY	22,409.1	548.73	-15.80	**-2.80**	570.79	521.85
NVIDIA	NVDA	20,187.4	106.29	-4.14	**-3.74**	114.33	102.04
ProSh UltraPro Shrt QQQ	SQQQ	16,968.7	40.35	3.75	**10.25**	40.53	35.01
ProShares UltraPro QQQ	TQQQ	16,864.9	53.87	-6.06	**-10.11**	62.60	53.58
Direxion Dly SCOND 3 BL	SOXL	16,799.8	14.66	-1.60	**-9.84**	17.18	14.23
Transocean	RIG	13,354.2	3.13	-0.03	**-0.95**	3.19	3.12

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Direxion SC Bear 3x	TZA	2,070.3	18.53	2.30	**14.17**	18.55	15.44
ProSh UlProSht Russ2000	SRTY	471.5	26.84	3.27	**13.87**	27.00	22.40
Tradr 2X Shrt Innovation	SARK	91.4	55.09	6.47	**13.31**	56.38	45.62
Direxion S&P Biotech Br	LABD	410.6	10.59	1.10	**11.59**	10.77	9.18
MicroSect FANG+ -3X Invr	FNGD	799.9	18.98	1.86	**10.86**	19.29	16.36

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
RH	RH	936.2	189.56	-59.79	**-23.98**	270.56	183.01
On Holding	ONON	265.0	38.13	-6.79	**-15.12**	46.00	36.99
Wayfair Cl A	W	365.0	28.71	-5.01	**-14.86**	34.71	28.70
ProSh Ul Pro Rsl2000	URTY	266.0	30.85	-5.17	**-14.35**	37.73	30.85
Direx Dly Retail Bl 3x	RETL	59.2	5.76	-0.95	**-14.16**	7.01	5.72

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	976,174,783	13,354,672
Adv. volume*	708,374,640	6,468,665
Decl. volume*	254,982,359	5,576,949
Issues traded	2,836	292
Advances	1,949	163
Declines	790	116
Unchanged	97	13
New highs	37	3
New lows	90	1
Closing Arms†	0.92	1.20
Block trades*	4,898	153

	Nasdaq	NYSE Arca
Total volume*	9,126,635,094	271,748,184
Adv. volume*	7,137,858,001	184,345,301
Decl. volume*	1,929,138,943	79,470,983
Issues traded	4,493	2,180
Advances	2,970	1,657
Declines	1,375	488
Unchanged	148	35
New highs	44	22
New lows	303	32
Closing Arms†	0.58	1.54
Block trades*	87,444	1,250

* 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**	**836.11**	3.96	0.48	-0.6
	MSCI ACWI ex-USA	**344.27**	0.17	0.05	5.6
	MSCI World	**3668.53**	18.97	0.52	-1.1
	MSCI Emerging Markets	**1111.68**	1.02	0.09	3.4
Americas	**MSCI AC Americas**	**2138.17**	15.52	0.73	-3.3
Canada	**S&P/TSX Comp**	**25307.18**	273.90	1.09	2.3
Latin Amer.	**MSCI EM Latin America**	**2098.16**	3.17	0.15	13.3
Brazil	**Bovespa**	**131190.34**	43.05	0.03	9.1
Chile	**S&P IPSA**	**4090.45**	6.96	0.17	13.2
Mexico	**S&P/BMV IPC**	**53800.93**	463.03	0.87	8.7
EMEA	**STOXX Europe 600**	**536.92**	-2.72	-0.50	5.8
Eurozone	**Euro STOXX**	**547.76**	-1.62	-0.30	8.4
Belgium	**Bel-20**	**4344.17**	-21.76	-0.50	1.9
Denmark	**OMX Copenhagen 20**	**1753.71**	-30.71	-1.72	-16.6
France	**CAC 40**	**7858.83**	-17.53	-0.22	6.5
Germany	**DAX**	**22390.84**	-149.14	-0.66	12.5
Israel	**Tel Aviv**	**2463.69**	37.14	1.53	2.9
Italy	**FTSE MIB**	**38454.20**	-103.18	-0.27	12.5
Netherlands	**AEX**	**901.52**	-3.72	-0.41	2.6
Norway	**Oslo Bors All-Share**	**1732.04**	-20.19	-1.15	5.3
South Africa	**FTSE/JSE All-Share**	**89105.74**	-845.05	-0.94	6.0
Spain	**IBEX 35**	**13350.20**	53.20	0.40	15.1
Sweden	**OMX Stockholm**	**945.47**	-8.97	-0.94	-1.0
Switzerland	**Swiss Market**	**12588.31**	-98.31	-0.77	8.5
Turkey	**BIST 100**	**9523.31**	-136.17	-1.41	-3.1
U.K.	**FTSE 100**	**8608.48**	-26.32	-0.30	5.3
U.K.	**FTSE 250**	**19649.63**	58.77	0.30	-4.7
Asia-Pacific	**MSCI AC Asia Pacific**	**183.49**	0.02	0.01	1.0
Australia	**S&P/ASX 200**	**7934.50**	9.34	0.12	-2.8
China	**Shanghai Composite**	**3350.13**	1.69	0.05	-0.05
Hong Kong	**Hang Seng**	**23202.53**	-4.31	-0.02	15.7
India	**BSE Sensex**	**76617.44**	592.92	0.78	-1.9
Japan	**NIKKEI 225**	**35725.87**	101.39	0.28	-10.4
Singapore	**Straits Times**	**3954.21**	-14.64	-0.37	4.4
South Korea	**KOSPI**	**2505.86**	-15.53	-0.62	4.4
Taiwan	**TAIEX**	**21298.22**	18.05	0.08	-7.5
Thailand	**SET**	**1172.69**	4.67	0.40	-16.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
TTEC Holdings	TTEC	4.99	1.72	**52.60**	9.56	3.11	**-43.2**
CervoMed	CRVO	13.58	3.60	**36.07**	25.92	1.80	**-35.4**
Alumis	ALMS	9.84	2.60	**35.91**	13.53	3.18	**...**
Alaunos Therapeutics	TCRT	2.80	0.64	**29.63**	18.50	1.31	**-84.6**
Tivic Health Systems	TIVC	3.25	0.73	**28.97**	31.45	2.43	**-84.1**
Micropolis Holding	MCRP	3.56	0.66	**22.76**	5.64	2.31	**...**
Cognyte Software	CGNT	9.95	1.73	**21.05**	11.12	6.21	**19.9**
Bionano Genomics	BNGO	3.75	0.65	**20.97**	72.60	2.68	**-93.9**
Hub Cyber Security	HUBC	3.62	0.61	**20.17**	21.70	2.65	**-49.7**
Vishay Precision Group	VPG	28.25	4.74	**20.16**	35.26	20.83	**-19.0**
TuHURA Biosciences	HURA	3.48	0.57	**19.59**	14.60	1.80	**-39.4**
Silence Therapeutics ADR	SLN	2.89	0.47	**19.42**	24.38	2.37	**-86.4**
DBV Technologies ADR	DBVT	7.70	1.24	**19.20**	8.50	2.20	**2.7**
Inotiv	NOTV	2.87	0.46	**19.09**	9.76	1.23	**-69.7**
FAT Brands Cl B	FATBB	3.20	0.49	**18.08**	5.18	2.61	**-23.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Jayud Global Logistics	JYD	0.35	-7.62	**-95.66**	8.00	0.33	**-64.9**
Newsmax Cl B	NMAX	52.52	-180.48	**-77.46**	265.00	14.00	**...**
Waton Financial	WTF	7.03	-12.82	**-64.58**	19.85	4.05	**...**
BingEx ADR	FLX	2.25	-2.97	**-56.96**	21.95	2.01	**...**
iCoreConnect	ICCT	2.07	-2.65	**-56.14**	35.80	0.24	**-90.8**
NeOnc Technologies Hldgs	NTHI	7.00	-4.26	**-37.83**	25.00	6.91	**...**
WF International	WXM	2.86	-1.43	**-33.33**	7.99	2.28	**...**
Jiuzi Holdings	JZXN	2.86	-0.96	**-25.17**	67.60	1.00	**-85.2**
SHF Holdings	SHFS	3.14	-1.05	**-25.06**	18.80	2.86	**-82.4**
Compass Therapeutics	CMPX	1.69	-0.55	**-24.55**	4.08	0.77	**-8.6**
Edgewise Therapeutics	EWTX	15.52	-4.61	**-22.90**	38.12	12.18	**-16.1**
Nxu	NXU	2.72	-0.74	**-21.39**	45.00	2.50	**-79.6**
MicroAlgo	MLGO	18.00	-4.60	**-20.35**	509.60	1.11	**-77.6**
nCino	NCNO	22.59	-5.53	**-19.67**	43.20	18.75	**-35.6**
Regencell Bioscience	RGC	23.53	-5.46	**-18.83**	69.00	3.03	**508.8**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Digital Ally	DGLY	**1,219,455**	3814.6	0.03	**26.92**	3.29	0.02
Damon	DMN	**747,609**	1609.2	0.01	**15.00**	4.95	0.01
Direxion TSLA Bull 2X	TSLL	**347,959**	200.8	11.27	**10.38**	41.50	4.94
LogicMark	LGMK	**250,150**	2423.8	0.02	**-3.09**	25.38	0.02
Innovation Beverage Group	IBG	**216,914**	70921.9	1.25	**153.65**	3.35	0.44
NVIDIA	NVDA	**208,121**	-23.7	110.42	**0.25**	153.13	75.61
Quoin Pharm ADR	QNRX	**207,708**	3974.3	0.29	**38.23**	1.57	0.21
Tesla	TSLA	**204,785**	112.6	282.76	**5.33**	488.54	138.80
Sharps Technology	STSS	**179,031**	612.8	0.03	**8.79**	18.15	0.03
ConnectM Tech Solns	CNTM	**143,260**	28829.4	0.75	**51.17**	12.47	0.47

* 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
BingEx ADR	FLX	719	**5487**	2.25	**-56.96**	21.95	2.01
Columbia Res Enh Value	REVS	206	**2734**	25.28	**0.82**	27.03	22.56
Innov Intl Dev Pwr Sep	ISEP	1,401	**2469**	28.81	**0.11**	29.46	26.16
FT Vest HY & Target Incm	HYTI	237	**2192**	19.80	**0.18**	20.24	19.71
Jayud Global Logistics	JYD	44,423	**2069**	0.35	**-95.66**	8.00	0.33
QuantaSing Group ADR	QSG	9,138	**1623**	6.17	**-6.23**	7.96	1.47
Matthews EM Equity Active	MEM	282	**1582**	29.48	**0.16**	36.15	27.78
nCino	NCNO	20,079	**1567**	22.59	**-19.67**	43.20	18.75
iSh iBonds Oct 2028 TIPS	IBIE	136	**1491**	26.05	**0.19**	26.40	25.15
Invsc MSCI EAFE Incm Adv	EFAA	215	**1418**	48.89	**0.22**	55.46	46.36

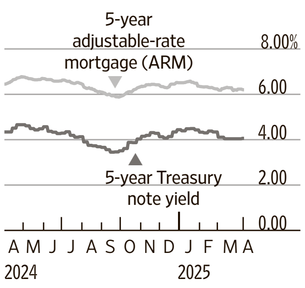
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.20%**
Florence Savings Bank	**5.25%**
Florence, MA	800-644-8261
Chemung Canal Trust Company	**5.38%**
Elmira, NY	607-737-3711
Grow Financial FCU	**5.63%**
Hillsborough, FL	800-839-6328
Union Savings Bank	**5.75%**
Danbury, CT	203-830-6955
Baxter Credit Union	**5.88%**
Vernon Hills, IL	800-944-8143

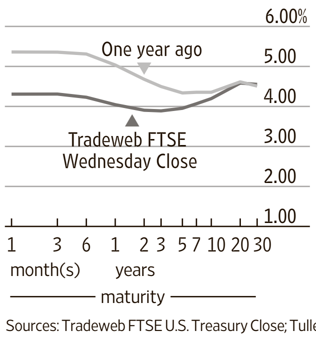
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.25-4.50**	4.25-4.50	4.25	5.50	**4.00**
Prime rate*	**7.50**	7.50	7.50	8.50	**4.00**
SOFR	**4.39**	4.33	4.27	5.40	**4.09**
Money market, annual yield	**0.46**	0.45	0.40	0.51	**0.39**
Five-year CD, annual yield	**1.69**	1.67	1.62	1.69	**1.14**
30-year mortgage, fixed†	**6.78**	6.72	6.69	7.72	**1.83**
15-year mortgage, fixed†	**6.13**	6.09	6.02	7.11	**2.01**
Jumbo mortgages, $726,200-plus†	**6.84**	6.82	6.76	7.79	**1.85**
Five-year adj mortgage (ARM)†	**6.20**	6.18	5.88	6.78	**2.92**
New-car loan, 48-month	**7.52**	7.52	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

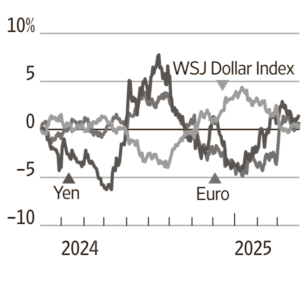
Treasury yield curve

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	2261.110	**4.100**	4.240	4.880	3.630	**5.589**	0.101
U.S. Treasury Long, Bloomberg	3207.340	**4.570**	4.740	5.050	3.990	**4.445**	-7.089
Aggregate, Bloomberg	2154.520	**4.580**	4.710	5.310	4.100	**5.994**	0.675
Fixed-Rate MBS, Bloomberg	2133.580	**4.890**	5.030	5.570	4.340	**6.456**	0.745
High Yield 100, ICE BofA	3863.044	**6.706**	6.792	7.871	6.208	**8.157**	5.213
Muni Master, ICE BofA	593.811	**3.569**	3.655	3.760	3.074	**2.316**	1.517
EMBI Global, J.P. Morgan	921.714	**7.426**	7.432	8.073	7.084	**7.826**	3.462

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	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1072.7424	4.1
Brazil real	.1766	5.6612	-8.5
Canada dollar	.7025	1.4236	-1.0
Chile peso	.001046	955.84	-3.9
Colombia peso	.000241	4153.75	-5.7
Ecuador US dollar	1	1	unch
Mexico peso	.0495	20.1842	-3.1
Uruguay peso	.02367	42.2450	-3.3
Asia-Pacific			
Australia dollar	.6301	1.5870	-1.8
China yuan	.1376	7.2681	-0.4
Hong Kong dollar	.1285	7.7827	0.2
India rupee	.01167	85.690	0.1
Indonesia rupiah	.0000597	16746	2.9
Japan yen	.006699	149.28	-5.0
Kazakhstan tenge	.001989	502.75	-4.2
Macau pataca	.1247	8.0210	0.2
Malaysia ringgit	.2245	4.4540	-0.4
New Zealand dollar	.5748	1.7397	-2.7
Pakistan rupee	.00357	280.200	0.7
Philippines peso	.0175	57.075	-1.7
Singapore dollar	.7431	1.3458	-1.4
South Korea won	.0006817	1466.82	-0.8
Sri Lanka rupee	.0033801	295.85	0.9
Taiwan dollar	.03010	33.224	1.3
Thailand baht	.02917	34.280	-0.1
Vietnam dong	.00003902	25630	0.6
Europe			
Czech Rep. koruna	.04353	22.973	-5.6
Denmark krone	.1455	6.8734	-4.6
Euro area euro	1.0855	.9213	-4.6
Hungary forint	.002710	368.97	-7.2
Iceland krona	.007544	132.55	-4.6
Norway krone	.0961	10.4017	-8.6
Poland zloty	.2603	3.8420	-7.0
Sweden krona	.1009	9.9119	-10.5
Switzerland franc	1.1339	.8819	-2.8
Turkey lira	.0264	37.9467	7.3
Ukraine hryvnia	.0242	41.3500	-1.7
UK pound	1.3008	.7688	-3.8
Middle East/Africa			
Bahrain dinar	2.6528	.3770	-0.04
Egypt pound	.0198	50.5605	-0.6
Israel shekel	.2698	3.7070	1.8
Kuwait dinar	3.2440	.3083	-0.02
Oman sul rial	2.5978	.3849	-0.01
Qatar rial	.2743	3.646	0.01
Saudi Arabia riyal	.2666	3.7516	-0.1
South Africa rand	.0529	18.8888	0.1

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.30	-0.39	-0.39	-3.36

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Wednesday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1088.68**	4.63	**0.43**	1095.84	942.52	**7.66**	6.48
FTSE/CC CRB Index	**313.56**	2.78	**0.89**	316.63	265.48	**6.22**	5.67
Crude oil, $ per barrel	**71.71**	0.51	**0.72**	86.91	65.75	**-16.06**	-0.01
Natural gas, $/MMBtu	**4.055**	0.104	**2.63**	4.491	1.614	**120.26**	11.62
Gold, $ per troy oz.	**3139.90**	21.00	**0.67**	3139.90	2288.80	**36.85**	19.42

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	5.0105	5.0665		4.9965	**5.0235**	0.0045	4,796
May	5.0295	5.1450		4.9850	**5.0405**	0.0055	114,933
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	3120.70	3168.60	▲	3117.40	**3139.90**	21.00	16,396
May	3132.00	3185.10	▲	3124.60	**3151.60**	20.20	3,714
June	3147.50	3201.60	▲	3135.70	**3166.20**	20.20	402,730
July	3173.80	3206.60	▲	3155.40	**3179.10**	20.70	181
Aug	3173.00	3226.60	▲	3161.20	**3192.30**	21.00	44,770
Sept	3183.80	3183.80	▲	3183.80	**3205.20**	21.20	29
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April	965.00	970.00	▲	965.00	**974.50**	−16.80	7
June	997.00	1007.00		979.00	**985.30**	−15.50	19,594
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	988.80	992.40		988.80	**977.90**	−9.20	2,191
July	1007.10	1012.10		990.00	**995.20**	−9.40	71,951
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	34.840	34.855	▲	34.160	**34.499**	0.341	1,035
May	34.375	35.155		34.290	**34.650**	0.341	121,304
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	71.20	72.28		70.59	**71.71**	0.51	307,027
June	70.70	71.76		70.11	**71.23**	0.49	231,706
July	70.14	71.10		69.55	**70.61**	0.43	133,644
Sept	68.93	69.76		68.30	**69.31**	0.34	121,522
Dec	67.42	68.16		66.85	**67.75**	0.26	179,686
Dec'26	64.92	65.52		64.46	**65.20**	0.11	112,341
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	2.2914	2.3375		2.2803	**2.3220**	.0331	104,917
June	2.2679	2.3065		2.2555	**2.2929**	.0274	72,935
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	2.3019	2.3447		2.2935	**2.3310**	.0285	131,694
June	2.2894	2.3280		2.2787	**2.3152**	.0261	92,558
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	3.950	4.089		3.935	**4.055**	.104	287,529
June	4.098	4.217		4.084	**4.190**	.094	110,458
July	4.321	4.423		4.306	**4.398**	.082	123,573
Sept	4.354	4.446		4.334	**4.420**	.074	124,105
Oct	4.393	4.486		4.374	**4.464**	.078	136,356
Jan'26	5.351	5.421		5.322	**5.412**	.081	131,810

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	460.25	460.75		454.00	**457.75**	−4.00	607,630
July	466.50	467.75		461.50	**465.25**	−3.00	557,388
Oats (CBT)-5,000 bu.; cents per bu.							
May	355.50	370.75		353.00	**366.00**	11.00	1,911
July	355.00	367.50		351.00	**363.00**	8.75	823
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1032.00	1033.00		1024.50	**1029.50**	−4.75	337,966
July	1047.50	1048.75		1040.25	**1045.00**	−4.25	238,916
Soybean Meal (CBT)-100 tons; $ per ton.							
May	291.80	292.70	▼	287.10	**287.20**	−5.10	226,401
July	298.40	299.50	▼	294.50	**294.60**	−4.50	175,310
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	47.17	48.54		47.14	**48.50**	1.06	202,268
July	47.58	49.01	▲	47.56	**48.96**	1.11	167,352
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.38	13.44		13.14	**13.23**	−.08	10,611
July	13.60	13.68		13.38	**13.46**	−.10	1,441
Wheat (CBT)-5,000 bu.; cents per bu.							
May	541.75	543.00		532.50	**539.25**	−1.25	223,854
July	552.50	556.50		546.75	**552.75**	−1.00	135,709
Wheat (KC)-5,000 bu.; cents per bu.							
May	565.00	572.75		560.75	**568.50**	3.25	121,143
July	576.75	583.25		572.25	**579.75**	3.00	82,215
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	288.275	289.450		287.250	**288.875**	.600	7,493
May	287.100	288.400		286.025	**287.925**	.775	31,972
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	208.975	210.900		208.600	**210.375**	1.250	50,297
June	205.350	207.725	▲	204.750	**207.400**	1.975	161,254
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	87.375	87.650		87.175	**87.450**	.075	28,390
June	96.675	96.750		95.225	**96.525**	−.500	91,885
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	671.50	675.00		653.00	**662.00**	−7.00	5,353
July	689.00	693.50		675.00	**681.50**	−7.50	1,805
Milk (CME)-200,000 lbs., cents per lb.							
April	17.09	17.15		17.03	**17.13**	.02	4,510
May	17.36	17.37		17.11	**17.26**	−.02	6,242
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	8,341	9,035		8,326	**8,968**	791	37,713
July	8,325	9,091		8,320	**9,021**	854	30,052
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	389.05	393.70		382.15	**388.85**	−.20	60,922
July	384.85	389.45		378.50	**385.40**	.20	51,715
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.36	19.63		19.08	**19.59**	.24	263,209
July	19.13	19.43		18.88	**19.39**	.26	222,179
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.01	38.01		38.01	**38.01**	1.76	979
Sept	38.00	38.00		38.00	**38.00**	1.00	1,819
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	68.01	68.58		67.66	**67.80**	−.45	120,149
July	69.00	69.36		68.56	**68.71**	−.47	83,653
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	262.95	268.65		243.40	**249.60**	−8.60	5,816
July	260.00	265.70		241.00	**246.95**	−7.70	1,936

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	123-290	125-070		122-280	**123-160**	−23.0	1,814,672
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	118-120	119-090		117-190	**118-000**	−19.0	1,843,637
Sept	117-250	118-300		117-100	**117-230**	−18.0	3,116
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	111-215	112-025		111-050	**111-160**	−9.0	4,891,221
Sept	111-175	112-060		111-090	**111-195**	−8.5	2,284
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	108-117	108-212		108-002	**108-085**	−6.5	6,520,241
Sept	108-045	108-222		108-025	**108-102**	−6.5	31
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	103-202	103-236		103-154	**103-191**	−2.5	3,918,568
Sept	103-290	103-299		103-217	**103-251**	−2.5	535
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	95.6725	95.6725	▼	95.6700	**95.6700**	−.0025	539,468
May	95.7100	95.7100		95.6900	**95.7000**	−.0150	597,321
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	95.6475	95.6475	▼	95.6450	**95.6450**	−.0025	10,325
June	95.9250	95.9350		95.8450	**95.8950**	−.0450	1,288,149

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6688	.6716		.6664	**.6679**	−.0024	887
June	.6740	.6764		.6701	**.6727**	−.0024	307,676
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.6999	.7028		.6966	**.6985**	.0005	686
June	.7019	.7057		.6986	**.7008**	.0005	273,902
British Pound (CME)-£62,500; $ per £							
April	1.2931	1.3015	▲	1.2901	**1.2980**	.0071	434
June	1.2920	1.3025	▲	1.2900	**1.2980**	.0071	185,476
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1418	1.1448		1.1401	**1.1433**	.0019	89,145
Sept	1.1533	1.1562		1.1522	**1.1552**	.0020	85
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6290	.6334		.6267	**.6294**	.0030	508
June	.6285	.6346		.6262	**.6298**	.0030	181,032
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04875	.04928		.04874	**.04887**	−.00012	200
June	.04865	.04902		.04825	**.04846**	−.00012	139,196
Euro (CME)-€125,000; $ per €							
April	1.0802	1.0924		1.0788	**1.0862**	.0067	4,564
June	1.0838	1.0972		1.0825	**1.0901**	.0068	650,418

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	42231	42836		41878	**42492**	251	74,072
Sept	42496	43117		42179	**42796**	256	340
Mini S&P 500 (CME)-$50 x index							
June	5672.00	5773.25		5566.25	**5712.25**	37.75	2,100,918
Sept	5721.25	5821.25		5614.25	**5760.50**	38.75	7,428
Mini S&P Midcap 400 (CME)-$100 x index							
June	2956.30	3044.70		2910.40	**3003.20**	48.30	40,495
Sept	...	3023.10		2944.80	**3023.90**	47.30	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	19600.50	20044.25		19076.75	**19758.00**	153.50	246,863
Sept	19818.00	20228.25		19277.00	**19950.25**	155.50	742
Mini Russell 2000 (CME)-$50 x index							
June	2027.30	2092.80	▼	1974.00	**2059.10**	32.40	412,218
Sept	2043.30	2109.20	▼	1993.10	**2074.40**	32.20	194
Dec	2112.10	2112.10	▼	2020.00	**2092.00**	34.00	107
Mini Russell 1000 (CME)-$50 x index							
June	3069.70	3139.50		3069.70	**3127.90**	25.80	5,824
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.90	104.01		103.02	**103.49**	−.46	28,865
Sept	103.58	103.58		103.00	**103.13**	−.45	413

Source: FactSet

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, April 2, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.14	-0.01	0.8
AB Funds - ADV			
LgCpGrAdv	101.67	+0.82	-7.1
American Century Inv			
Ultra	84.14	+0.69	-9.8
American Funds Cl A			
AmcpA	40.50	+0.36	-5.2
AMutlA	56.56	+0.19	2.9
BalA	34.37	+0.09	0.4
BondA	11.35	-0.01	3.0
CapIBA	72.28	+0.12	5.5
CapWGrA	63.92	+0.24	0.9
EupacA	55.64	+0.16	3.6
FdInvA	78.94	+0.49	-2.0
GwthA	70.87	+0.72	-4.8
HI TrA	9.75	+0.01	1.4
ICAA	56.33	+0.30	-2.1
IncoA	25.52	+0.06	5.2
N PerA	61.61	+0.36	-0.8
NEcoA	58.40	+0.51	-4.5
NwWrldA	78.91	+0.20	2.4
SmCpA	63.97	+0.82	-5.1
TxExA	12.32	...	0.2
WshA	61.92	+0.27	0.9
Artisan Funds			
IntlVal Inst	49.66	+0.11	5.8
Baird Funds			
AggBdInst	9.85	...	3.0
CorBdInst	10.19	-0.01	2.8
ShtTBdInst	9.51	-0.01	1.6
BlackRock Funds			
HiYBlk	7.06	+0.01	1.2
HiYldBd Inst	7.06	+0.01	1.1
BlackRock Funds III			
iShS&P500IdxK	663.60	+4.44	-3.3
BlackRock Funds Inst			
StratIncOpptyIns	9.53	-0.01	1.9
TotRet	NA	...	NA
Calamos Funds			
MktNeutl	15.13	+0.03	1.5
CausewayInst			
CausewayInst	20.52	+0.04	10.6
Columbia Class I			
DivIncom I	33.78	+0.14	2.8
Dimensional Fds			
EmMktCorEq	23.71	+0.07	2.0
IntlCoreEq	16.55	+0.04	7.6
IntSmCo	20.48	+0.04	5.7
IntSmVa	24.24	+0.03	10.7
LgCo	37.59	+0.25	-3.3
US CoreEq1	41.82	+0.34	-3.0
US CoreEq2	37.31	+0.32	-3.0
US Small	45.84	+0.68	-6.0
US SmCpVal	45.14	+0.65	-6.6
US TgdVal	32.36	+0.47	-5.4
USLgVa	50.40	+0.33	2.8
Dodge & Cox			
Balanced	105.38	+0.36	5.3
Income	12.64	-0.01	3.2
Intl Stk	54.99	+0.08	10.2
Stock	264.07	+1.98	4.3
DoubleLine Funds			
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	41.44	+0.37	-6.5
Federated Hermes Int			
TtlRtnBdI	9.50	-0.01	2.7
Fidelity			
500IdxInstPrem	197.53	+1.33	-3.3
Contrafund K6	30.08	+0.19	-3.1
ExtMktIdxInstPre	84.65	+1.43	-6.9
FidSer5	7.74	-0.01	5.0
FidSerInt	8.63	+0.01	-0.6
FidSerToMarket	18.48	+0.14	-3.7
FIDZroLgCpIx	20.19	+0.14	-3.5
GlexUSIdxInstPre	15.43	+0.04	7.0
GrowthCompanyK6	27.08	+0.32	-11.0
IntlIdxInstPrem	51.62	+0.11	8.6
LgCpGwId InstPre	35.88	+0.31	-8.4
LgCpVlIdxIstPrem	18.63	+0.12	2.7
MidCpInxInstPrem	33.15	+0.41	-1.8
SAIUSLgCpIndxFd	22.48	+0.15	-3.3
SeriesBondFd	9.05	...	3.0
SeriesOverseas	14.50	+0.11	7.9
SerLTTreBdIdx	5.55	-0.01	5.5
SmCpIdxInstPrem	25.48	+0.41	-7.9
TMktIdxInstPrem	155.26	+1.23	-3.7
TotalMarketIndex	19.62	+0.15	-3.7
TtlIntIdxInstPr	14.28	+0.03	6.3
USBdIdxInstPrem	10.43	-0.01	3.0
Fidelity Freedom			
Freedom2030 K	17.89	+0.06	1.9
Idx2030InsPre	20.49	+0.07	1.6
Idx2035InsPre	23.62	+0.09	1.2
Idx2040InsPre	24.85	+0.11	0.9
Idx2045InsPre	26.12	+0.13	0.8
Idx2050InsPre	26.17	+0.13	0.8
Fidelity Invest			
Balanc	28.99	+0.11	-1.9
BluCh	201.67	+2.10	-11.2
BluChpGr K6	32.83	+0.35	-10.9
Contra	20.30	+0.13	-2.7
ContraK	20.37	+0.13	-2.7
CpInc	9.98	+0.04	-0.6
GroCo	35.88	+0.40	-11.1
InvGrBd	10.09	-0.01	3.2
LowP	40.73	+0.39	...
Magin	14.19	+0.12	-4.3
NASDAQ	223.45	+1.93	-8.7
OTC	19.32	+0.11	-10.0
Puritn	24.11	+0.12	-3.0
SAIUSMinVolIndFd	22.01	+0.05	2.6
SAIUSQtyIdx	20.84	+0.06	-2.1
SrsBlChGroRetail	17.58	+0.18	-11.4
SrsEmrgMkt	19.20	+0.01	4.8
SrsGlobal	15.16	+0.04	6.9
SrsGroCoRetail	21.37	+0.23	-10.8
SrsIntlGrw	18.03	+0.12	3.4
SrsIntlVal	13.64	+0.01	14.4
TotalBond	9.58	...	3.0
Fidelity SAI			
FidSaiInfltnFnd	10.23	-0.01	4.1
TotalBd	9.07	-0.01	2.9
Fidelity Selects			
Semiconductors r	28.04	+0.33	-16.2
Tech	32.27	+0.29	-12.5
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	71.94	+0.18	7.3
Franklin A1			
IncomeA1	2.38	+0.01	2.7
FrankTemp/Frank Adv			
IncomeAdv	2.35	...	2.4
FrankTemp/Franklin A			
DynaTech A	156.22	+1.84	-10.5
Growth A	127.34	+0.97	-4.6
RisDv A	88.36	+0.56	-0.8
Guggenheim Funds Tru			
TotRtnBdFdCllnst	23.90	-0.02	3.2
Harbor Funds			
CapApInst	103.80	+0.87	-8.7
JHF III DispVal			
DispValMCI	26.93	+0.31	-0.1
John Hancock			
BondR6	13.57	-0.01	2.9
JPMorgan I Class			
CoreBond	10.32	-0.01	3.2
EqInc	24.60	+0.14	3.2
LgCpGwth	74.65	+0.63	-6.4
JPMorgan R Class			
CoreBond	10.34	...	3.2
CorePlusBd	7.25	-0.01	3.0
Lord Abbett I			
ShtDurInc p	3.87	...	1.6
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	36.27	+0.11	7.2
MFS Funds Class I			
GrowthI	186.84	+1.45	-7.4
ValueI	50.65	+0.28	4.3
Natixis Funds			
InvGradeBdY	9.86	-0.01	2.6
LSGrowthY	27.22	+0.24	-7.9
Northern Funds			
StkIdx	57.47	+0.38	-3.3
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	58.65	+0.31	-1.5
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	172.15	+1.44	-7.6
DivGro	78.91	+0.37	2.9
Growth	96.81	+0.74	-8.2
LgCapGow I	76.92	+0.60	-6.5
MidCap	93.81	+1.01	-5.9
Putnam Funds Class A			
PutLargCap p	35.35	+0.22	2.9
Putnam Funds Class Y			
PutLargCap	35.35	+0.22	2.9
Schwab Funds			
1000 Inv r	121.54	+0.93	-3.5
S&P Sel	87.32	+0.58	-3.3
TSM Sel r	95.40	+0.76	-3.7
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.18	-0.01	3.1
StratAdFidEmr	12.62	+0.01	4.1
StratAdFidUS	16.77	+0.13	-3.3
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	12.80	+0.04	8.3
TIAA/CREF Funds			
BdIdxInst	9.68	-0.01	2.9
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	61.34	+0.53	-8.4
VANGUARD ADMIRAL			
500Adml	NA	...	NA
BalAdml	47.03	+0.21	-1.1
CAITAdml	NA	...	NA
CapOpAdml r	NA	...	NA
DivAppIdxAdm	NA	...	NA
EMAdmr	37.72	+0.06	2.7
EqIncAdml	NA	...	NA
ExplrAdml	NA	...	NA
ExtndAdml	133.75	+2.27	-6.9
GroIncAdml	NA	...	NA
GrwthAdml	NA	...	NA
HlthCareAdml r	NA	...	NA
HYCorAdml r	NA	...	NA
InfProAd	23.37	-0.04	4.0
InfTechIdx	NA	...	NA
IntlGrAdml	NA	...	NA
ITBondAdml	10.37	-0.01	3.4
ITIGradeAdml	NA	...	NA
LarCapAd	NA	...	NA
MidCpAdml	324.63	+3.32	-0.2
MuHYAdml	NA	...	NA
MuIntAdml	NA	...	NA
MuLTAdml	NA	...	NA
MuLtdAdml	NA	...	NA
MuShtAdml	NA	...	NA
PrmcpAdml r	NA	...	NA
RealEstatAdml	129.14	+0.69	3.3
SmCapAdml	108.35	+1.72	-5.5
SmGthAdml	90.42	+1.51	-8.0
STBondAdml	10.24	-0.01	2.0
STIGradeAdml	NA	...	NA
STIPSIxAdm	NA	...	NA
TotBdAdml	9.67	-0.01	3.0
TotIntBdIdxAdm	NA	...	NA
TotIntlAdmIdx r	33.54	+0.10	6.1
TotStAdml	135.36	+1.08	-3.7
TxMCapAdml	291.41	+2.16	-3.4
TxMIn r	NA	...	NA
USGroAdml	NA	...	NA
ValAdml	NA	...	NA
WdsrllAdml	NA	...	NA
WellsIAdml	NA	...	NA
WelltnAdml	72.85	+0.29	-0.9
WndsrAdml	NA	...	NA
VANGUARD FDS			
DivdGro	NA	...	NA
IntlVal	39.43	+0.12	5.0
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	NA	...	NA
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	42.20	+0.17	-0.9
WndsrII	NA	...	NA
VANGUARD INDEX FDS			
ExtndIstPl	330.04	+5.60	-6.9
IdxIntl	20.05	+0.06	6.1
MdCpGrAdml	107.34	+1.36	-1.6
MdCpVlAdml	83.95	+0.71	0.8
SmValAdml	81.52	+1.24	-3.7
TotBd2	9.54	-0.01	2.9
TotIntlInstIdx r	134.12	+0.39	6.2
TotItlInstPlId r	134.15	+0.39	6.2
TotSt	135.34	+1.08	-3.7
VANGUARD INSTL FDS			
BalInst	47.04	+0.21	-1.1
DevMktsIndInst	NA	...	NA
DevMktsInxInst	NA	...	NA
ExtndInst	133.74	+2.27	-6.9
FTScinst	NA	...	NA
GrwthInst	NA	...	NA
InstIdx	NA	...	NA
InstPlus	NA	...	NA
InstTStPlus	NA	...	NA
MidCpInst	71.71	+0.73	-0.2
MidCpIstPl	353.67	+3.62	-0.2
SmCapInst	108.34	+1.71	-5.5
SmCapIstPl	312.71	+4.94	-5.5
STIGradeInst	NA	...	NA
STIPSIxins	NA	...	NA
TotBdInst	9.67	-0.01	3.0
TotBdInst2	9.54	-0.01	2.9
TotBdInstPl	9.67	-0.01	3.0
TotIntBdIdxInst	NA	...	NA
TotStInst	135.38	+1.08	-3.7
ValueInst	NA	...	NA
WCM Focus Funds			
WCMFocIntlGrwIns	23.20	+0.17	6.6

Stock Futures Decline

Continued from page B1

1.2%. Australia's benchmark S&P/ASX 200 index was down 1.1%.

Moves in currency markets reflected a risk-off mood, with investors piling into the Japanese yen, a traditional haven. The yen strengthened sharply against other Group of 10 and Asian currencies in early trade, touching 148.04 yen against the dollar.

WEDNESDAY'S MARKETS

Traders turned to the "recession trade" after Trump's announcement. They dumped shares of banks and small companies, which can be especially sensitive to an economic slowdown.

Futures tied to the Russell 2000, a small-company index that has already been flirting with a bear market, were particularly hard hit in evening trading Wednesday. Russell 2000 futures tumbled around 4% Wednesday night.

Shares of **JPMorgan** slipped 3.5% in after-hours trading, while **PNC Financial** lost around 2.5%.

Losses for stock futures have accelerated in evening trading, pointing to a potentially ugly open on Wall Street the next morning.

Shares in some major U.S. firms, including **Apple**, **Amazon** and **Nike**, declined sharply after hours, reflecting the large tariffs announced on China, Vietnam and other nations that export their goods to the U.S.

Heading into the announcement, investors had waded into stocks in a bid that Trump's speech would bring clarity and stability to markets. Instead, the tariff announcements were worse than many feared.

Trump held up a chart of tariffs outlining some of the larger rates he will charge nations, alarming some investors who were hoping the tariffs wouldn't be so severe.

"It was pretty shocking," said Danny Kirsch, head of options at Piper Sandler. "This is much higher than the market expected."

Kirsch said that some clients were turning to insurance-like contracts tied to the S&P 500 in after-hours trading, a bet that volatility would continue.

After Trump's remarks, yields on Treasury bonds were down, gold prices rose and the dollar was mostly unchanged.

Major stock indexes opened lower Wednesday before climbing into positive territory by late morning.

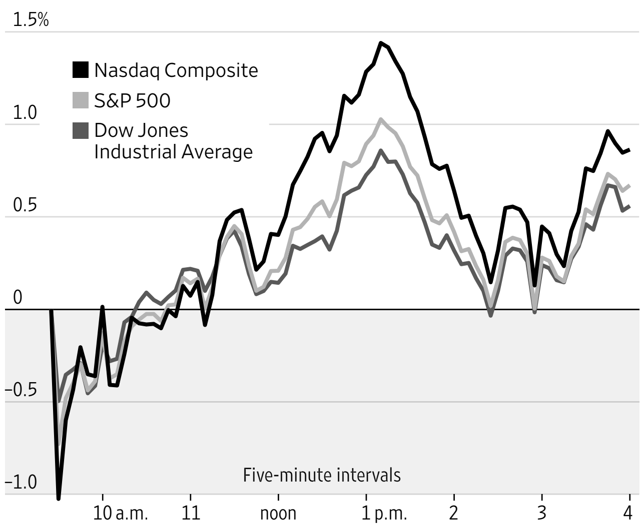
Uncertainty about U.S. trade policy has injected volatility into recent trading.

Investors have been eager for the administration to decide on a trade policy so they can begin to estimate how tariffs will affect businesses and the economy.

"The market is craving certainty," said Mike Mullaney, director of global markets research at Boston Partners. "That's what the market needs right now, is some semblance of a plan. And we've had no semblance of a plan up until this point."

During regular trading, the S&P 500 gained 0.7%, while the Dow Jones Industrial Average added 0.6%, or about 235 points. The tech-heavy Nasdaq Composite advanced 0.9%.

Index performance on Wednesday



Source: FactSet

AUCTION RESULTS

Here are the results of Wednesday'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.

17-WEEK BILLS

Applications	$178,789,240,500
Accepted bids	$60,206,770,500
" noncompetitively	$586,391,700
" foreign noncompetitively	$0
Auction price (rate)	98.611667 (4.200%)
Coupon equivalent	4.318%
Bids at clearing yield accepted	16.34%
Cusip number	912797QH3

The bills, dated April 8, 2025, mature on Aug. 5, 2025.

STOCK SPOTLIGHT

Tesla
Shares dropped after the electric-vehicle maker's first-quarter deliveries fell more than expected, then recovered after Politico reported that President Trump told advisers that Tesla CEO Elon Musk would step back from his political work in coming weeks. Tesla stock was up 5.3% by the close.

Nvidia
Shares of the AI chip maker edged 0.3% higher, as investors pondered how the semiconductor industry might be impacted by tariffs.

Pharmaceutical stocks
Danish Ozempic maker Novo Nordisk fell more than 2%. Also under pressure was France's Sanofi, which lost 1.6%, and the U.K.'s GSK, down more than 2% in London.

Newsmax
Shares slid 77%, continuing a roller-coaster first week of trading for the conservative TV outlet.

Meta Platforms
Meta's head of artificial-intelligence research said Tuesday she would step down; the company is racing rivals including Microsoft and Amazon.com to develop cutting-edge AI technology. Shares drifted 0.4% lower.

Auto stocks
In Germany, shares of automotive supplier Continental and BMW both declined. Ford, General Motors and Stellantis rose.

Rocket Cos.
The mortgage company's stock leapt 10% days after it announced an acquisition of Mr. Cooper Group. Shares of that mortgage servicer finished nearly 7% higher.

THURSDAY'S EVENTS:

◆ Economic data: February trade numbers and weekly jobless claims are due at 8:30 a.m., followed by PMI surveys on services later in the morning.

◆ Fed speakers: Vice Chair Philip Jefferson and governor Lisa Cook are both slated to speak.

EARNINGS EXPECTED:

Before the bell:
Lamb Weston
Conagra

Investors Are Divided Over Municipal Bonds

By Paulo Trevisani

Investors pulled money out of municipal bond funds in March, as widespread uncertainty around President Trump's policies mixed with concerns that the securities funding most of the country's infrastructure could lose their tax-exempt status.

Borrowing costs for local governments are now ticking higher as municipal bond supply increases while demand weakens, making it more expensive for local governments to finance public works.

The flip side for investors is that munis are getting cheaper even though the securities are still considered safe due to robust state budgets. For investors facing a tall federal income tax bill, munis may make more sense than holding Treasurys or cash-like money-market funds.

A group of 72 exchange-traded tax-exempt municipal bond funds had a combined outflow of $444.3 million in March, according to FactSet. That compares with inflows of $167.7 million in the prior month, and $1.27 billion in March 2024.

The choppy demand comes as Congress ponders a reduction of municipal bonds' tax exclusion, spooking investors. Lack of clarity around geopolitical strategy and tax season may also be driving some selling.

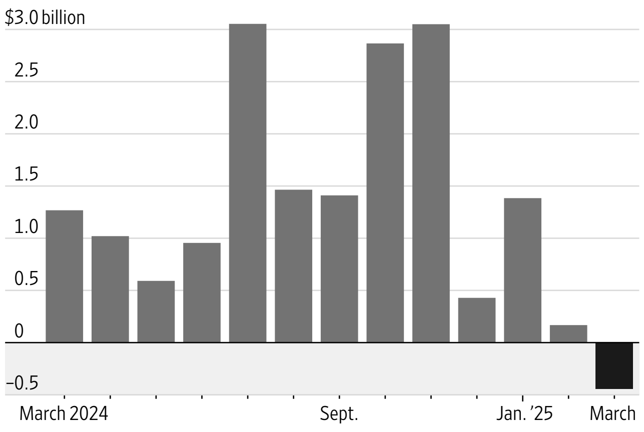
Still, bond issuers are coming to the market at full throttle, as federal transfers from the Covid era fade and some issuers are treating a potential reduction in tax advantages more seriously than before.

A total of $73.9 billion in munis were issued in the first two months of this year, up from $65 billion a year earlier, according to the most-recent data from the Securities Industry and Financial Markets Association. Issuance this year is projected by fund managers to surpass last year's $513 billion, the highest on Sifma's records going back to 1980.

The S&P Munis AAA 30-year index was 4.20% on Wednesday, up from 3.78% a year earlier, according to FactSet. Meanwhile, the 30-year Treasury yield was at 4.551% Wednesday, up from 4.508% on April 2, 2024.

Bank of America economists in a report Monday linked a weakening in demand for munis to fears among investors that these securities could lose their tax-exempt status.

Monthly flows in and out of 72 tax-exempt municipal bond ETFs



Source: FactSet

Ending the tax benefit was one of the options listed by the House Ways and Means Committee to make room in the federal budget for an extension of tax cuts enacted during Trump's first term and expiring later this year.

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B6

Stock	Sym	Close	Net Chg
Textron	TXT	72.48	0.32
ThermoFisher	TMO	489.06	6.09
ThomsonReuters	TRI	175.53	1.46
3M	MMM	147.76	0.09
Toast	TOST	35.68	1.42
TollBros	TOL	106.91	1.61
TopBuild	BLD	312.99	7.75
TorontoDomBk	TD	59.91	0.57
TotalEnergies	TTE	64.40	-0.09
ToyotaMotor	TM	177.31	2.89
TractorSupply	TSCO	55.62	0.49
TradeDesk	TTD	56.30	-0.80
Tradeweb	TW	148.49	0.54
TraneTech	TT	347.94	6.29
TransDigm	TDG	1399.57	2.13
TransUnion	TRU	85.73	1.87
Travelers	TRV	264.49	-0.05
Trimble	TRMB	66.51	1.13
Trip.com	TCOM	63.58	0.41
TruistFinl	TFC	41.56	0.54
Twilio	TWLO	100.36	2.19
TylerTech	TYL	581.81	-2.72
TysonFoods	TSN	62.75	-0.36
UBS Group	UBS	30.45	0.10
UDR	UDR	45.36	0.19
U-Haul	UHAL	67.88	1.33
U-Haul N	UHAL/B	60.94	0.77
UL Solutions	ULS	57.11	-0.74
US Foods	USFD	67.08	1.10
UWM	**UWMC**	**5.79**	**0.44**
Uber	UBER	74.50	1.51
Ubiquiti	UI	324.90	13.93
UltaBeauty	ULTA	382.51	8.60
Unilever	UL	59.86	0.29
UnionPacific	UNP	238.46	1.29
UnitedAirlines	UAL	71.37	3.17
UnitedMicro	UMC	6.72	-0.26
UPS B	UPS	110.20	0.94
UnitedRentals	URI	646.17	14.18
US Bancorp	USB	43.01	1.24
US Steel	X	42.40	0.23
UnitedTherap	UTHR	312.26	5.38
UnitedHealth	UNH	523.20	0.08
UnitySoftware	U	20.91	0.72
UniversalHealthB	UHS	188.78	0.97
UnumGroup	UNM	82.91	0.91
VICI Prop	VICI	32.19	-0.25
Vale	VALE	10.09	-0.01
ValeroEnergy	VLO	133.62	-0.12
VeevaSystems	VEEV	226.54	-1.36
Ventas	VTR	69.39	0.12
VentureGlobal	VG	9.96	-0.04
Veralto	VLTO	98.68	1.06
VeriSign	VRSN	255.50	0.52
VeriskAnalytics	VRSK	299.71	1.10
Verizon	VZ	44.74	-0.64
VertexPharm	VRTX	483.49	-1.25
Vertiv	VRT	77.11	1.84
Viatris	VTRS	8.66	0.06
Viking	VIK	41.97	1.48
Vipshop	VIPS	15.34	-0.01
Visa	V	346.33	-0.02
Vistra	VST	127.19	4.95
Vodafone	VOD	9.12	-0.15
VornadoRealty	VNO	38.12	0.37
VulcanMatls	VMC	240.10	2.83

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	108.84	-0.05
W.P.Carey	WPC	62.68	-0.35
WPP	WPP	37.53	1.31
Wabtec	WAB	185.91	2.25
WalgreensBoots	WBA	11.18	0.02
Walmart	WMT	89.76	0.93
WarnerBrosA	WBD	10.56	0.35
WarnerMusic	WMG	31.14	-0.18
WasteConnections	WCN	196.62	0.11
WasteMgt	WM	234.56	0.77
Waters	WAT	362.64	6.64
Watsco	WSO	520.66	9.01
WebsterFin	WBS	51.49	0.76
WellsFargo	WFC	72.26	0.95
Welltower	WELL	153.08	-1.07
WescoIntl	WCC	162.39	5.97
WestPharmSvcs	WST	221.50	1.34
WestAllianceBcp	WAL	77.64	1.93
WesternDigital	WDC	41.78	0.89
WesternMidstrm	WES	41.61	0.58
Westlake	WLK	102.01	2.03
Weyerhaeuser	WY	29.48	0.34
WheatonPrecMtls	WPM	77.66	0.83
Williams	WMB	61.60	1.03
Williams-Sonoma	WSM	165.01	6.14
WillisTowers	WTW	337.43	0.43
Wipro	WIT	3.09	0.03
Wix.com	WIX	165.87	1.87
WoodsideEnergy	WDS	14.54	-0.21
Woodward	WWD	190.14	3.00
WooriFinl	WF	34.11	0.23
Workday	WDAY	235.39	0.86
WynnResorts	WYNN	81.54	-1.19
XP	XP	14.03	-0.12
XPO	XPO	111.31	2.13
XcelEnergy	XEL	70.90	0.18
XChangeTEC.INC	XHG	0.75	-0.03
XPeng	XPEV	21.12	0.16
Xylem	XYL	119.05	-0.83
YPF	YPF	35.50	...
Yum!Brands	YUM	158.23	-0.69
YumChina	YUMC	53.28	0.33
ZTO Express	ZTO	19.48	-0.35
ZebraTech	ZBRA	287.57	4.50
Zillow C	Z	71.29	1.52
Zillow A	ZG	69.75	1.68
ZimmerBiomet	ZBH	112.50	0.13
Zoetis	ZTS	163.50	1.59
ZoomComms	ZM	75.04	1.02
Zscaler	ZS	207.04	5.97

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					
2154.52	3.0	U.S. Aggregate	4.580	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3275.34	2.6	U.S. Corporate	5.130	4.640	5.750
3200.97	2.4	Intermediate	4.860	4.400	5.670
4262.95	3.0	Long term	5.680	5.070	6.010
622.02	2.8	Double-A-rated	4.770	4.260	5.330
892.12	2.5	Triple-B-rated	5.330	4.850	5.950
High Yield Bonds ICE BofA					
576.31	1.3	High Yield Constrained	7.618	6.975	8.322
583.87	-1.1	Triple-C-rated	12.955	11.050	13.872
3863.04	1.9	High Yield 100	6.706	6.208	7.871
503.78	1.4	Global High Yield Constrained	7.323	6.808	8.112
378.34	0.7	Europe High Yield Constrained	5.812	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1882.52	2.2	U.S Agency	4.330	3.960	5.190
1668.52	2.0	10-20 years	4.280	3.920	5.190
3552.74	3.9	20-plus years	4.870	4.240	5.300
2876.71	2.7	Yankee	4.860	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2133.58	3.3	Mortgage-Backed	4.890	4.340	5.570
2102.34	3.3	Ginnie Mae (GNMA)	4.880	4.460	5.580
1258.31	3.3	Fannie mae (FNMA)	4.890	4.310	5.580
1939.51	3.2	Freddie Mac (FHLMC)	4.760	4.150	5.510
593.81	-0.1	Muni Master	3.569	3.074	3.760
419.41	0.2	7-12 year	3.404	2.858	3.557
476.74	-0.9	12-22 year	4.096	3.469	4.236
453.75	-1.0	22-plus year	4.546	3.959	4.663
Global Government J.P. Morgan†					
550.57	1.1	Global Government	3.530	3.010	3.740
847.59	2.3	Canada	2.930	2.820	3.870
359.25	-0.9	EMU§	3.242	2.726	3.403
652.09	-0.5	France	3.380	2.900	3.530
462.80	-1.6	Germany	2.700	2.080	2.860
264.25	-2.2	Japan	1.820	1.160	1.910
503.82	-1.9	Netherlands	2.910	2.290	3.060
789.05	0.9	U.K.	4.820	4.030	5.070
921.71	2.7	Emerging Markets**	7.426	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	3.905 ▲	3.863	3.993	4.699			
4.625	10	4.196 ▲	4.156	4.228	4.363			
4.750	**Australia** 2	3.706 ▲	3.676	3.736	3.814	-20.8	-21.1	-88.7
3.500	10	4.390 ▲	4.387	4.308	4.072	19.1	21.0	-28.9
0.000	**France** 2	2.192 ▲	2.176	2.150	2.845	-172.2	-171.1	-185.6
3.200	10	3.435 ▲	3.407	3.086	2.933	-76.5	-77.0	-142.8
2.200	**Germany** 2	2.046 ▲	2.030	2.031	2.851	-186.8	-185.7	-185.0
2.500	10	2.722 ▲	2.696	2.411	2.403	-147.	-148.1	-195.8
2.550	**Italy** 2	2.276 ▲	2.254	2.323	3.430	-163.8	-163.3	-127.1
3.650	10	3.821 ▲	3.797	3.530	3.798	-37.8	-38.0	-56.3
0.900	**Japan** 2	0.839 ▼	0.860	0.813	0.201	-307.6	-302.7	-450.0
1.200	10	1.479 ▼	1.504	1.376	0.752	-272.0	-267.3	-360.9
2.500	**Spain** 2	2.187 ▼	2.192	2.238	3.019	-172.7	-169.5	-168.3
3.150	10	3.345 ▲	3.322	3.035	3.263	-85.4	-85.5	-109.8
4.125	**U.K.** 2	4.166 ▼	4.192	4.192	4.251	25.2	30.5	-45.0
4.250	10	4.647 ▼	4.652	4.485	4.085	44.8	47.5	-27.6

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Athene Global Funding	...	2.717	4.82	Jan. 7, '29	88	–10	n.a.
General Motors	GM	5.000	5.96	April 1, '35	176	–9	160
Wells Fargo	WFC	4.750	6.01	Dec. 7, '46	143	–9	135
Banco Santander	...	5.294	4.66	Aug. 18, '27	77	–7	n.a.
GA Global Funding Trust	...	5.500	5.33	April 1, '32	127	–6	n.a.
HSBC Holdings	HSBC	4.950	4.82	March 31, '30	91	–6	85
Cousins Properties	CUZ	5.875	5.71	Oct. 1, '34	153	–5	154
JPMorgan Chase	JPM	4.950	5.61	June 1, '45	108	–5	102

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Canadian Imperial Bank of Commerce*	CM	5.237	4.58	June 28, '27	66	5	60
Fifth Third Bancorp	FITB	8.250	6.06	March 1, '38	186	4	n.a.
Intesa Sanpaolo	...	6.625	5.47	June 20, '33	136	3	n.a.
Mercedes–Benz Finance North America	...	5.125	5.28	Aug. 1, '34	114	3	n.a.
Realty Income	O	5.875	5.47	March 15, '35	125	3	n.a.
Athene Global Funding*	...	5.322	5.28	Nov. 13, '31	137	2	130
Goldman Sachs	GS	5.150	5.93	May 22, '45	139	2	121
Coca–Cola	KO	3.450	4.34	March 25, '30	40	2	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance	...	6.150	6.07	Feb. 1, '36	100.604	0.85	100.971
VF	VFC	6.000	6.61	Oct. 15, '33	96.077	0.74	n.a.
Bath & Body Works	BBWI	6.875	6.63	Nov. 1, '35	101.821	0.56	102.427
Navient	NAVI	5.625	7.83	Aug. 1, '33	86.714	0.51	87.590
Venture Global Calcasieu Pass	...	4.125	5.76	Aug. 15, '31	91.375	0.38	90.912
FiberCop	...	7.200	7.56	July 18, '36	97.250	0.37	97.027
Telecom Italia Capital	...	7.200	7.06	July 18, '36	101.047	0.32	102.075

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Embarq	...	7.995	23.77	June 1, '36	39.000	–0.75	40.250
Bausch Health	...	11.000	12.48	Sept. 30, '28	95.902	–0.60	97.250
Telecom Italia Capital	...	6.375	6.41	Nov. 15, '33	99.750	–0.50	100.155
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.49	Oct. 1, '46	72.500	–0.38	n.a.
DISH DBS	...	7.750	20.28	July 1, '26	86.750	–0.25	87.138
Verde Purchaser	...	10.500	8.51	Nov. 30, '30	106.125	–0.08	106.340

*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

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Tariffs Jeopardize Big Pharma's Tax Shelter

The segment reaps most of its profits in the U.S. but shifts its tax burden to havens such as Ireland

PFIZER/REUTERS

In 2023, Ireland accounted for about 40% of the U.S.'s $101 billion trade deficit in biopharmaceuticals.

Pfizer in 2019 sold $20 billion of drugs in the U.S. Its federal tax bill: zero.

That revelation was part of a Senate Finance Committee investigation done by Democratic staff, released in March, that examined how U.S. pharmaceutical giants exploit a loophole created by the 2017 Trump tax overhaul to shift profits offshore.

The strategy has been great for Big Pharma's bottom line—and for countries such as Ireland, too. But as President Trump's trade war picks up steam, that model could start to unravel.

Trump has already singled out pharma companies and countries like Ireland that reap the benefits of tax-avoidance moves. Despite its small size, Ireland ran an $87 billion trade surplus with the U.S. last year—larger than any country except China, Mexico and Vietnam.

"Ireland was very smart," Trump said last month. "They took our pharmaceutical companies away."

On Wednesday, Trump announced sweeping reciprocal tariffs, citing the barriers other nations impose on U.S. goods. The measures include a 20% tariff on the European Union and are expected to impact nearly every industry. Major pharmaceutical companies are lobbying for exemptions, arguing that the tariffs would harm patients and discourage investment in research and development.

A PwC analysis estimates annual tariffs on pharmaceuticals and medical devices could soar from $500 million to $63 billion. If country tariffs are followed by sector-based ones that include pharmaceuticals, they could work as a double tariff of sorts.

Unlike countries such as China, Ireland didn't rack up its trade imbalance by becoming a low-cost manufacturing hub. Instead, it did so by offering an advantageous tax regime that has attracted U.S. companies—particularly in tech and pharma—seeking to reduce their tax bills by shifting intellectual property, or IP, overseas.

By booking most of their taxable income in foreign subsidiaries in countries such as Ireland, American pharmaceutical companies like **Pfizer**, **AbbVie**, **Johnson & Johnson**, **Bristol-Myers Squibb** and **Merck** have managed to pay little in income tax in the U.S.—despite generating the bulk of their profits here.

In 2023, Ireland accounted for about 40% of the U.S.'s $101 billion trade deficit in biopharmaceuticals, according to UBS analyst Trung Huynh.

"We're gonna try to fix a whole bunch of these tax scams," U.S. Commerce Secretary Howard Lutnick said on the All-In podcast recently. "Ireland is my favorite...You'd say, Ireland, what do they do? Oh, they have all of our IP."

For Big Tech companies, a U.S. tariff hike would be an inconvenience—but one that could be managed with some legal and accounting maneuvers.

Big Pharma has a bigger problem: It has made Ireland a critical hub not just for profit shifting but for manufacturing as well. That setup could become a liability that companies can't easily walk away from, said Brad Setser, a senior fellow focused on global trade at the Council on Foreign Relations. "Your tax strategy runs squarely up against the tariff," he said.

A Pfizer spokeswoman wrote that the information published by Senate Finance Committee ranking member Ron Wyden (D., Ore.) isn't an accurate portrayal of the 2017 Tax Cuts and Jobs Act's effect on Pfizer. She said Pfizer has paid more than $12.8 billion in income taxes in the U.S. over the past four years.

Pharmaceuticals have historically been exempt from tariffs to protect patient access to essential medicines. That means the industry is now scrambling to prepare, said Chris Desmond, a leader in the U.S. Global Trade Services team at PwC.

To reduce their tariff burden, companies are dissecting a drug's price to separate the physical components—such as ingredients and packaging—from intangible ones, such as patents and royalties. Those may not always be tariffed, Desmond said. At the same time, they are stockpiling inventory in the U.S.

In the long term, major pharmaceutical companies are looking to shift more production to the U.S. Recently, **Eli Lilly** and Johnson & Johnson announced plans to invest more than $80 billion in U.S. manufacturing and R&D over the next four to five years.

These large-scale projects take time, so companies aren't likely to downsize overseas plants anytime soon. But with the growing risk of changes to tariffs and the tax code, companies are taking reshoring seriously—especially for newer, high-margin products.

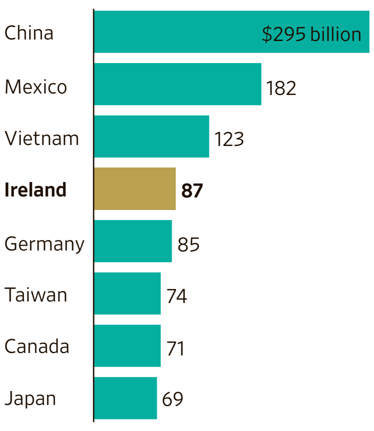
The upshot is that profitability will be affected either way: Overseas goods may incur tariffs, while domestic manufacturing faces higher labor costs.

The Irish tax playbook may also be affected by continuing discussions to revamp parts of the U.S. tax code this year. In Republican proposals under discussion, policymakers are likely to consider a mix of carrots and sticks to make it more attractive to report profits in the U.S.—and more costly to keep booking them in places like Ireland. Stricter U.S. tax policies compelling pharma to report more profits at home could reduce the industry's bottom line by about 5%, UBS estimates.

For years, pharma companies believed they had found the perfect loophole—reaping massive profits in the U.S. while paying Irish tax rates. That may now backfire.

—David Wainer

U.S. trade deficit in goods for 2024, by country



Source: U.S. Census Bureau

Nintendo Ups Its Game With Launch of Switch 2

Can a Japanese company sell an expensive videogame console in the midst of a global trade war—and with a potential recession looming? Much is riding on **Nintendo** pulling that off.

Nintendo will launch the Switch 2 on June 5 for a starting price of $450 in the U.S., according to plans announced by the company Wednesday. The price is a sizable bump up from the $300 that the original Switch launched for in 2017. But that device has become Nintendo's most popular home console ever—selling nearly 151 million units to date.

Nintendo also has never gone eight years between new console launches; a gap of five to six years has been the company's norm, stretching back to the mid-1980s. That should mean plenty of pent-up demand for a machine that is also the only way for gamers to experience iconic franchises such as Mario, Donkey Kong and Zelda that are exclusive to Nintendo's platforms.

The Switch 2 includes several new features and capabilities such as in-game chat. It will launch with a new iteration of the "Mario Kart" series whose predecessor game sold more than 67 million units on the original Switch.

Still, home runs are never a guarantee in the videogame business. Nintendo knows this all too well—the company has often followed popular consoles with less popular ones.

And the Switch 2 has the unfortunate timing of hitting the market in the midst of a global trade war, where the U.S. is ratcheting up tariffs on foreign goods, and foreign countries are responding in kind. Many of Nintendo's devices are produced in China, so they could be hit with a 20% tariff.

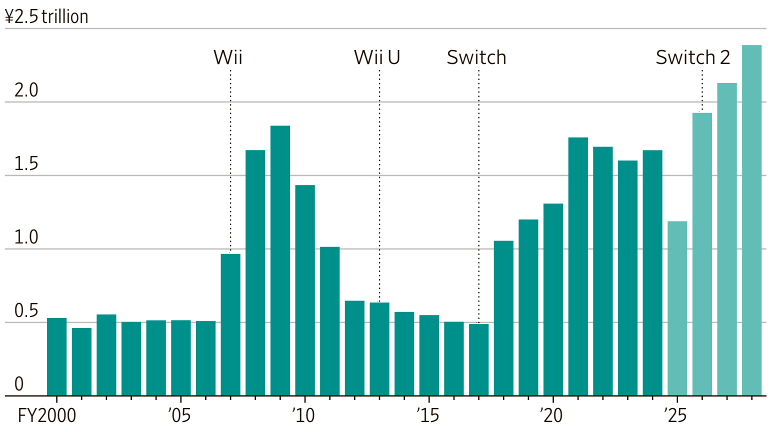
Still, Wall Street isn't betting on a miss. Analysts expect Nintendo's revenue to surge 62% in the current fiscal year ending in March 2026 on the strength of the new console, according to consensus estimates from Visible Alpha. Double-digit-percentage growth is expected to remain for the next two years, with fiscal 2027 revenue expected to exceed previous peaks from past console cycles.

That has propelled Nintendo's share price 12% higher so far this year—a period in which most other game stocks and broad market indexes have slumped on trade-war fears. "Good [intellectual property], preferably owned and controlled, is the antidote to long-end supply disruption," MoffettNathanson analyst Clay Griffin wrote in a note to clients last month. "Nintendo has it in spades, has clear cost superiority, and Switch 2 will cement its ability to capture more 'platform' economics than ever before."

The new Switch should easily keep Nintendo in the game.

—Dan Gallagher

Nintendo's revenue with launch year of home consoles



Note: Fiscal year ends in March. FY25-28 are projections. ¥1 trillion=$6.68 billion
Sources: S&P Global Market Intelligence (actual); Visible Alpha (projections)

FROM TOP: RUNGROJ YONGRIT/EPA/SHUTTERSTOCK; NINTENDO

Nintendo also has never gone eight years between new console launches; a gap of five to six years has been the company's norm for decades.

Precision Strikes Can Hurt in a Trade War

Americans are worried about tariffs, but they aren't as worried as Canadians, Japanese, Mexicans or Germans, and with good reason.

It was 60 years ago that France's finance minister scoffed that the U.S. enjoyed an "exorbitant privilege" because it owned the world's reserve currency. Though less dominant nowadays, America can still get away with quite a bit financially, and not just because of the greenback.

President Trump unveiled the details of additional tariffs on trading partners Wednesday afternoon. He can rest assured that the sheer size of the U.S. economy means it can take more punishment than any adversary in this trade war.

That doesn't mean some American investors won't wind up as collateral damage. Given widespread stock ownership in the U.S., the potential exists for pinpoint strikes on voters' and politically influential executives' pocketbooks.

During Trump's first term, many of his trade actions were aimed at China and it mostly responded with tariffs on agricultural exports like sorghum, wheat and corn that hurt agriculture. Hitting deeply "red" states got Republican politicians' attention, but barely 1% of Americans work on a farm.

Those measures could look like chicken feed if big, widely owned companies are hit.

"We do not necessarily want to retaliate, but we have a strong plan to retaliate if necessary," warned European Commission President Ursula von der Leyen on Tuesday.

Trade partners have already singled out industries located in states that have been a base of support for Trump, weighing on whiskey distiller **Brown-Forman** and motorcycle maker **Harley-Davidson**.

America's biggest exports to Europe include commodities like natural gas and also pharmaceuticals. But payback doesn't have to take the form of tariffs, which might inflict further hardship on their own populations. Harming companies that make up a larger part of Americans' portfolios might be on the table.

The conspicuous presence of tech moguls at Trump's inauguration—the chiefs or founders of Facebook parent **Meta Platforms**, Google owner **Alphabet**, **Amazon.com**, **Apple** and, of course, **Tesla**, were all there—put a potential target on their backs. That could take the form of fines or rulings on matters like data privacy.

Tesla already has taken a hit due to CEO Elon Musk's unpopularity.

Coincidentally, "Liberation Day" was also the day Tesla revealed quarterly vehicle delivery numbers, and they weren't pleasant reading: Global vehicle deliveries fell 13% in the first quarter from a year earlier, offering evidence that a consumer backlash against the brand is hurting Tesla's business. Musk's financial support of Trump and semiofficial government role mean that making him even more uncomfortable through his satellite, AI and social-media companies could be a way to pressure the Oval Office.

European and Asian economies are in a lower weight class than the U.S., but they don't have to overpower it. Asymmetric warfare can pack a punch.

—Spencer Jakab