THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ TUESDAY, FEBRUARY 4, 2025 ~ VOL. CCLXXXV NO. 28 WSJ.com ★★★★ $5.00

DJIA 44421.91 ▼ 122.75 0.28% NASDAQ 19391.96 ▼ 1.2% STOXX 600 534.85 ▼ 0.9% 10-YR. TREAS. ▲ 6/32 , yield 4.542% OIL $73.16 ▲ $0.63 GOLD $2,833.90 ▲ $21.40 EURO $1.0345 YEN 154.77

What's News

Business & Finance

◆ **The Trump** administration's proposed tariffs jolted global markets, driving huge swings in stocks around the world and lifting the dollar. In the U.S., the S&P 500, Nasdaq and Dow shed 0.8%, 1.2% and 0.3%, respectively. **A1**

◆ **Steel prices began** rising for some U.S. companies even before Trump announced tariffs on Canada and Mexico and executives were bracing for more increases. **B1**

◆ **Oil prices rose** on fears that Trump's tariffs on major trade partners could disrupt supplies and raise prices at the pump. **B9**

◆ **Vanguard slashed the fees** on nearly half of its U.S. funds by an average of 20%, saying the reductions would save its investors $350 million this year. **B1**

◆ **SoftBank and ChatGPT** maker OpenAI plan to collaborate to offer artificial-intelligence services in Japan and establish a model for global adoption. **B4**

◆ **L'Oréal will sell** part of its stake in Sanofi back to the French pharmaceutical company for €3 billion, or $3.11 billion, bolstering the French beauty firm's balance sheet. **B3**

◆ **Chrysler parent Stellantis** proceeded with measures to simplify its organization and named new heads of its Jeep and Peugeot brands. **B3**

◆ **Tyson Foods shrugged off** the impact that heightened trade tensions may have on its exports of pork and chicken. **B2**

◆ **Porsche said it would** discuss with its finance chief and its executive-board member for sales and marketing an early termination of their contracts. **B3**

World-Wide

◆ **Secretary of State** Marco Rubio notified lawmakers that he intends to work with Congress to reorganize USAID, stepping back from the sudden closure of the agency Elon Musk envisioned after barring its workers from its headquarters earlier in the day. **A1**

◆ **Trump stunned** corporate leaders and foreign officials by agreeing to last-minute, monthlong delays of his tariffs on Mexico and Canada, while leaving the countdown on levies on China in place. **A1, A4-5**

◆ **Advisers to the president** were weighing executive actions to dismantle the Education Department as part of the campaign to shrink federal agencies. **A6**

◆ **Treasury Secretary** Scott Bessent is ordering a freeze on work at the Consumer Financial Protection Bureau, after being named its acting director by Trump. **A2**

◆ **Climate change will** cause a $1.47 trillion decline in U.S. home values by 2055, according to a new study from climate-research company First Street. **A3**

◆ **The Trump administration** asked congressional leaders to approve new transfers of roughly $1 billion of military hardware to Israel. **A7**

◆ **Venezuela's opposition** leader vowed to continue fighting for democracy after a Trump envoy cut a deal with the Maduro regime to facilitate U.S. deportations. **A20**

◆ **Major League Baseball** fired umpire Pat Hoberg after he was caught sharing the sports gambling accounts of a professional poker player who had wagered on baseball. **A2**

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RAQUEL CUNHA/REUTERS

Mexican President Claudia Sheinbaum on Monday vowed to send troops to the U.S. border and take steps against drug trafficking.

Trump Delays Imposing Tariffs On Mexico, Canada at 11th Hour

By *Gavin Bade, Ryan Felton and Chip Cutter*

WASHINGTON—President Trump stunned corporate leaders and foreign officials Monday by agreeing to last-minute delays of his tariffs on Mexico and Canada, while leaving his levies on China set to go into effect early Tuesday.

After a phone call with President Claudia Sheinbaum of Mexico, in which she pledged national guard troops to help stop migration into the U.S., both leaders said they agreed to take joint measures to fight fentanyl trafficking across the U.S. border. She agreed to swiftly supply 10,000 Mexican soldiers on the border, and the U.S. agreed to work to prevent the trafficking of high-caliber weapons to Mexico, Sheinbaum said.

"Our teams will begin working today on two fronts: security and trade," she said.

Trump said on his social-media platform Truth Social on Monday morning that Secretary of State Marco Rubio, Treasury Secretary Scott Bessent and Commerce Secretary nominee Howard Lutnick would continue negotiations "as we attempt to achieve a 'deal' between our two Countries."

Later in the day, Prime Minister Justin Trudeau of Canada said Trump's tariffs on his nation also were delayed. "Canada is implementing our $1.3 billion [Canadian dollars] border plan—reinforcing the border with new choppers, technology and personnel, enhanced coordination with our American partners, and increased resources to stop the flow of fentanyl," he said on X after a call with Trump. "Proposed tariffs will be paused for at least 30 days while we work together."

Trump, a Republican, con-

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◆ Greg Ip: A new trade war waged with abandon...... A4
◆ China prepares to talk trade with Trump............ A5
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Trade-War Threats Jostle Markets

By Gunjan Banerji

President Trump's proposed tariffs jolted global markets Monday, driving huge swings in stocks around the world.

President Trump's weekend threat to place tariffs on goods imported from Mexico, Canada and China triggered a sharp overnight drop in global stocks and futures that continued in early trading Monday. But by midday, many of the trades had reversed after the U.S. and Mexico struck a last-minute deal to delay new levies. Trump also agreed to delay tariffs on Canada.

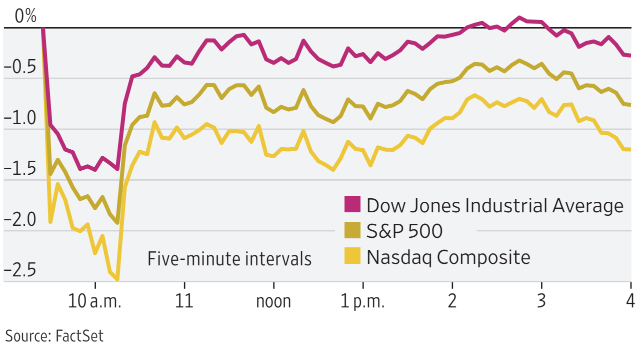
Investors were closely monitoring the developments, hopeful for a resolution.

"People are pretty optimistic that either the tariffs don't happen or they're much more tamped down," said Danny Kirsch, head of options at Piper Sandler. Investors are wearing "rose-tinted glasses right now."

The Dow Jones Industrial Average fell more than 650 points before paring much of those declines. It closed down 122.75 points, or 0.3%. The S&P 500 slipped 0.8%, while the tech-heavy Nasdaq Composite shed 1.2%.

Early Tuesday, Hong Kong's Hang Seng Index was up 2.9%.

Index performance on Monday



Source: FactSet

Mainland Chinese markets remained closed until Wednesday for the Lunar New Year.

Investors sold off shares of automaker General Motors, logistics giant FedEx, rail operator Union Pacific and warehousing firm GXO Logistics, among others. GM shares declined around 3.2%, after earlier falling more than 9%.

The moves are an early indication of how Wall Street is weighing the potential fallout from a trade war. New trade barriers could pressure the companies that ship both finished goods as well as commodities such as lumber across the Canadian and Mexi-

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◆ U.S. tariff threats send oil prices higher...................... B9

A Yearlong Discount at Applebee's Tests a Family's Commitment

* * *

North Dakota couple used menu hacks and road trips to get the full value of pass

By Heather Haddon

As the end of January approached, Emily Brooks had to face a stomach-churning truth.

Her family had wolfed down 16 sides of Loaded Garlic Mashed Potatoes, five cheeseburgers and five orders of Brew Pub Pretzels & Beer Cheese Dip during their visits to Applebee's restaurants in December and January.

And it wasn't enough.

Nearly a year ago, the Fargo, N.D., family snagged one of the chain's Date Night Pass subscriptions, offering 52 discounted meals at the casual dining chain for a total savings of more than $1,500. Applebee's pitched the gold-colored passes as tickets to regular romance at a reasonable price — and consumers snapped up the entire supply of the original run in less than a minute.

For the Brookses, the pass became a ticket to a marathon that has taken them to Applebee's locations in three states. They learned how to hack the menu to keep things interesting. The family treated visiting relatives to Applebee's entrees. And when Emily's husband Bill went on a diet, they found ways to eat healthy as servers toted plates of nachos and Whole Lotta Bacon Burgers past their table week after week.

Despite their fervor, the Brookses fell way behind. In December, they started mapping out meals on the calendar to wring every last boneless wing and Fiesta Lime Chicken from the pass before it expired on Jan. 31.

They averaged two to three trips to Applebee's a week for much of December and Janu-

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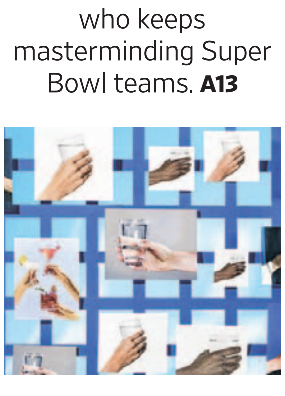
INSIDE

SPORTS

The football outsider who keeps masterminding Super Bowl teams. **A13**



PERSONAL JOURNAL

More people are imbibing less, motivated by health risks and the rise of mocktails. **A15**

DeepSeek Rattled Everyone but Nvidia

American AI giant's stock swooned, but it sees a long game in China

By *Raffaele Huang, Stu Woo and Asa Fitch*

On President Trump's inauguration day, Nvidia Chief Executive Jensen Huang wasn't sitting by the president's side at the Capitol like many tech moguls. He wasn't invited, an Nvidia official said, so he had gone to Beijing.

At a gathering there, Huang told customers and employees of his strong commitment to the Chinese market, according to a recording. That meant Nvidia intended to keep selling chips for artificial intelligence in China, holding back their performance to comply with ever-tighter curbs imposed by Washington.

A week later, Nvidia's stock price fell 17% in a single day, after Chinese company DeepSeek said it achieved a leap in its AI capabilities using less-advanced Nvidia chips. Some investors interpreted the advance as undercutting the market in the West for Nvidia's top-of-the-line chips.

Yet Nvidia knew that risk came with what it was doing in China, the country identified by both political parties in Washington as America's biggest global rival.

The Silicon Valley company argues that selling to Chinese customers helps it bring in revenue to keep its global lead in AI. Better to have those customers paying Nvidia billions of dollars and remaining hooked on its chips—plus the software surrounding them—than to send them searching for a Chinese alternative, company officials say.

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USAID Offices Are Shut, Its Future Uncertain

Rubio tells Congress he wants to rework agency after Musk moves to close it

By *Michael R. Gordon, Ken Thomas and Alexander Ward*

WASHINGTON—Secretary of State Marco Rubio notified lawmakers Monday that he intends to work with Congress to reorganize the U.S. Agency for International Development, stepping back from the sudden closure of the agency Elon Musk envisioned after barring the agency's workers from its headquarters earlier in the day.

"The Department of State and other pertinent entities will be consulting with Congress and the appropriate committees to reorganize and absorb certain bureaus, offices, and missions of USAID," he wrote to senior Republican and Democratic lawmakers.

Rubio's note came hours after moves by Musk's Department of Government Efficiency sought to exert control over the foreign-aid organization and shut its headquarters to agency officials.

It was unclear how Rubio's promise to work with lawmakers to revamp USAID and potentially merge much of it into the State Department would be reconciled with Musk's stated determination to close the agency. A White House statement sent late Monday afternoon didn't address the closure of USAID, but listed a number of projects that it described as wasteful.

"Under President Trump, the waste, fraud, and abuse ENDS NOW," the statement said.

An email to USAID personnel Monday morning said the move to close the headquarters was taken by "Agency leadership." The message said that replies should be directed to an email address that appears to be associated with Gavin Kliger, whose LinkedIn profile identifies him as a special adviser to the director of the Office of Personnel Management and who works for DOGE.

"At the direction of Agency

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Education In Crosshairs

President's advisers weigh plan to dismantle the Education Department... **A6**

U.S. NEWS

Trump's Oil Allies Resist His Push to Drill

President Trump wants to boost oil drilling. His allies in the U.S. shale industry and Saudi Arabia are pushing back.

By Collin Eaton, Benoit Faucon and Benoit Morenne

Trump for months has encouraged the U.S. shale industry to drill more, but another American oil boom isn't in the cards soon, no matter how many regulations are rolled back, according to oil executives. After many producers overdrilled themselves into bankruptcy during the shale boom's heyday, the industry is now focused on keeping costs down and returning cash to investors.

The president's advisers concede that U.S. frackers won't pump much more, according to people familiar with the matter. The advisers say his best lever to bring down prices might be to persuade the Organization of the Petroleum Exporting Countries and Saudi Arabia, the group's de facto leader, to add more barrels to the market.

But Saudi Arabia has told former U.S. officials that it also is unwilling to augment global oil supplies, say people familiar with the matter. Some of those former officials have shared the message with Trump's team.

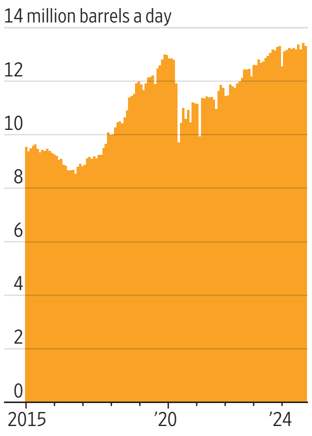
The president believes a fresh tidal wave of oil would solve many of his problems: It could quell inflation and pave the way for interest-rate cuts. It could also strengthen his hand in coming confrontations with petrostates Russia and Iran.

In a January speech, Trump said he planned to ask Saudi Arabia and other OPEC members to bring down oil prices. The president is planning to visit the kingdom and is expected to push for higher Saudi oil production.

Trump's fixation on oil prices is vexing to some in the industry. Currently around $73 a barrel, prices are relatively low compared with 2022, when they averaged over $94 a barrel and the national average gasoline price hit a record over $5 a gallon. Gasoline prices are averaging $3.10. The president has declared a national "energy emergency" and vowed to cut Americans' overall energy costs in half.

Keith Kellogg, Trump's special envoy to Ukraine and Russia, has said global producers should try slashing oil prices to $45 a barrel, to pressure Russia into ending the war with Ukraine.

U.S. crude-oil production



Note: Monthly data. Through Nov. 2024
Source: Energy Information Administration

Such prices could be disastrous for U.S. frackers and Saudi Arabia—Trump's two most powerful friends in the global oil market. The last time prices sank below $45, during the pandemic in 2020, it prompted a painful war for market share between Saudi Arabia and Russia and pushed dozens of shale drillers into bankruptcy.

At lower oil prices, Saudi Arabia would struggle to generate enough revenue to pay for social services, monthly payments to citizens and big infrastructure projects. It will need about $90 a barrel this year to balance its budget, according to the International Monetary Fund.

There is a clash coming between Trump and Saudi Arabia over oil prices, one of the former U.S. officials said.

Trump's advisers have told some oil-and-gas donors they understand the president can't rely on U.S. frackers to boost production in the short term, people familiar with the discussions said.

"Companies are no longer pursuing growth at all costs," said Kaes Van't Hof, president of West Texas oil producer **Diamondback Energy**. "Shale is in a much different phase of its life cycle."

Longer term, the advisers say Trump's support of U.S. oil and gas—including by scrapping environmental regulations—will make the sector more appealing to investors. That, in turn, would lead to more capital flowing into the industry and eventually increase output. Making it easier to build pipelines and other infrastructure could also increase fossil-fuel demand, potentially spurring drilling, the advisers say.

Aspirations to marginally boost U.S. output over time aren't completely unrealistic, said Ed Crooks, vice chairman, Americas, at energy consulting firm Wood Mackenzie. It depends on whether the administration is able to improve the economics of production, but it could take years and would pale in comparison to shale's boom years.

Among Trump's early regulatory changes, "we don't see anything that will make a colossal difference to the economics of production," Crooks said.

Oil executives said they expect U.S. production, which is already at record levels, to grow modestly this year, unless prices surge. The Energy Department projects domestic output will rise about 2% to about 13.7 million barrels a day by December, and then stay relatively flat in 2026.

That level of production would do little to sate Trump's immediate appetite for a gusher of oil. It might also hamper his ability to slap oil and gas sanctions on Russia or Iran, measures that would likely lead to fewer barrels on the market and an increase in oil prices.

Trump's team has estimated Iran's exports could be reduced by 500,000 to 750,000 barrels a day from sanctions under consideration, according to people familiar with the matter.

Consumer Watchdog Ordered to Halt Work

By Dylan Tokar And Ben Eisen

Treasury Secretary Scott Bessent is ordering a freeze to work at the Consumer Financial Protection Bureau, after being named its acting director by President Trump.

In an internal email Monday, Bessent's office directed CFPB staff to cease much of the bureau's work, including on enforcement actions and decisions about active litigation. The email also directs staff to suspend the effective dates for rules that had been completed, but aren't yet in effect.

Bessent's appointment is the beginning of what is expected to be a rollback of many of the agency's actions under the Biden administration, which included rules capping overdraft fees and banning the use of medical debt by credit-reporting companies.

Biden appointee Rohit Chopra was ousted on Friday, and Trump has yet to name a candidate to lead the CFPB on a permanent basis. It remains unclear what approach the administration will take to the agency during Trump's second term as president.

Republicans have long wanted to hobble or even eliminate the agency.

Chopra pursued a flurry of enforcement actions and rulemaking during the final weeks of the Biden administration.

Sen. Ted Cruz last week said he would advance a proposal to cut the CFPB's funding, a move that could give Congress greater control of the bureau.

"If President Trump and the Republicans decide they are just going to bend a knee to Wall Street billionaires and try to destroy that agency, they're going to have a fight on their hands," Sen. Elizabeth Warren said in a video on Saturday posted to X.

U.S. WATCH

PRIZED OBJECTS: The Joachim-Ma Stradivarius violin, which belonged to 19th-century violin great Joseph Joachim (and was crafted by Antonio Stradivari in 1714), and Raphael's 'Saint Mary Magdalene,' below, were previewed at Sotheby's in New York City on Monday.

ANGELA WEISS/AFP/GETTY IMAGES (2)

SPORTS

MLB Fires Umpire In Gambling Probe

Major League Baseball has fired umpire Pat Hoberg after he was caught sharing the sports gambling accounts of a professional poker player who had bet on baseball. Hoberg used the accounts to bet more than $700,000 in the span of about three years.

MLB's investigation revealed no evidence that Hoberg wagered directly on baseball or manipulated the outcome of games. But by sharing sportsbook login credentials with someone who did bet on baseball, Hoberg created "at minimum the appearance of impropriety that warrants imposing the most severe discipline," commissioner Rob Manfred said.

MLB doesn't believe the Hoberg situation is related to the ring of poker players and sports gamblers under federal investigation as part of a sprawling sports gambling scheme that led to former Toronto Raptors forward Jontay Porter's expulsion from the NBA.

In a statement, Hoberg said he took responsibility for "errors in judgment" but denied betting on baseball or providing inside information to anyone for the purpose of gambling.

"Upholding the integrity of the game has always been of the utmost importance to me," Hoberg said.

MLB began an inquiry into Hoberg in February 2024 after a sportsbook notified Manfred's office that he had opened a gambling account in his name. The device attached to the newly created account had previously been used to place bets using a different account in another person's name—a professional poker player Hoberg had befriended about a decade ago. That person had given Hoberg the username and password to his accounts so Hoberg could bet on sports from his personal devices without using his own name.

—Jared Diamond

CALIFORNIA

Lawsuit Alleges School Racial Bias

A group representing white and Asian high-school and college students filed a complaint Monday in federal court against the University of California, claiming nine of its campuses use racial preferences in admissions in violation of federal antidiscrimination laws.

The complaint seeks an injunction prohibiting UC from considering race in student admissions.

It comes on the heels of President Trump's executive orders banning diversity equity and inclusion efforts from the federal government.

A University of California spokesperson said that undergraduate admissions applications collect students' race and ethnicity information only for statistical purposes, not for admission use.

—Douglas Belkin

NEW YORK

Doctors Shielded On Abortion Pills

New York Gov. Kathy Hochul on Monday signed a bill to shield the identities of doctors who prescribe abortion medications, days after a physician in the state was charged with prescribing abortion pills to a pregnant minor in Louisiana.

The new law allows doctors to request that their names to be left off abortion pill bottles and instead list the name of their healthcare practices on medication labels.

The move came after a grand jury in West Baton Rouge Parish, La., indicted New York Dr. Margaret Carpenter and her company on Friday for allegedly prescribing abortion pills online to a pregnant minor.

Hochul said she wouldn't sign an extradition request to send Carpenter to Louisiana.

The prosecutor in the Louisiana case, Tony Clayton, said the arrest warrant for Carpenter is "nationwide" and that she could face arrest in states with anti-abortion laws.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Sen. John Barrasso (R., Wyo.) appeared on Fox News's "Sunday Morning Futures." A U.S. News article on Monday about the Trump administration's trade policies incorrectly referred to a different program, "Fox News Sunday."

Reagan Farr is chief executive officer of solar company Silicon Ranch. A Business & Finance article on Monday about the growth of financing artificial intelligence incorrectly used his previous title of chief financial officer.

Google's Gemini 2.0 Flash Thinking and its Gemini-Exp-1206 were the top-ranked AI models as of Jan. 27, according to Chatbot Arena. Google's Gemini 2.0 Flash ranked fifth. A graphic with an Exchange article on Saturday about artificial intelligence incorrectly omitted these three models. A corrected version of the graphic is available at WSJ.com/Corrections.

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

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President Eyes a TikTok Deal for Sovereign-Wealth Fund

By Meridith McGraw And Miriam Gottfried

President Trump on Monday signed an executive order to create a U.S. sovereign-wealth fund and suggested the fund could be used in unlocking a deal to keep TikTok operating.

"I think in a short period of time, we'd have one of the biggest funds. And you know, some of them are pretty large," Trump said, referring to Saudi Arabia's Public Investment Fund. "I think it's about time that this country had a sovereign-wealth fund."

Trump didn't explain what role the fund would play in a potential purchase of TikTok. "TikTok, we're going to be doing something, perhaps with TikTok, and perhaps not, if we make the right deal, we'll do it," Trump said.

Sovereign-wealth funds, a catchall term for an investment fund owned by a national government, have become prominent players in global markets. They are particularly dominant investors in private markets such as private equity, private credit and infrastructure, where their long investment horizons and deep pockets have made them sought-after partners.

It isn't clear where the money for a U.S. sovereign-wealth fund would come from. Most sovereign-wealth funds are made up of surplus revenue generated by natural resources, such as in oil-rich Saudi Arabia. But the U.S. has significant budget and trade deficits. It also has robust private markets, which allow investors to back many of the kinds of initiatives Trump says he wants the new fund to invest in.

Trump allowed TikTok to stay live in the U.S. and has been pressing for a deal to put the Chinese company's U.S. operations into a joint venture with American owners. He has said he wants the U.S. government itself to have a 50% ownership in the venture, though it is unclear how that would work.

The White House said the order instructs the Treasury Department and the Commerce Department to begin a process to examine the creation of a sovereign-wealth fund.

The president was joined in the Oval Office by Treasury Secretary Scott Bessent, Commerce Secretary nominee Howard Lutnick, **Oracle's** Larry Ellison and billionaire media mogul Rupert Murdoch. Murdoch and his family are significant shareholders in Wall Street Journal parent **News Corp.**

"We're gonna stand this thing up in the next 12 months," Bessent said. "We're going to monetize the asset side of the U.S. balance sheet for the American people." Bessent said they planned to study "best practices" of other funds, and it would hold a combination of liquid assets and other U.S. assets.

On the campaign trail, Trump at times mentioned the idea. He called for one that would "invest in great national endeavors for the benefit of all of the American people," such as infrastructure and medical research.

In the past, Trump said he would build the fund using revenue from his planned tariffs.

Joe Biden's White House worked earlier this year on a similar idea of setting up a fund that would provide capital to bolster strategic interests such as early-stage technology and energy security as competition with China heats up.

FROM LEFT: KAYLA BARTKOWSKI/GETTY IMAGES; EDUARDO MUNOZ/REUTERS

Plane Wreckage Pulled From Potomac River

Salvage crews, right, removed part of the American Airlines jet involved in a midair collision with an Army helicopter last week. Bodies of 55 of the 67 victims have been recovered.

On Immigration, Trump Has Just Begun

President has moved to shut down a range of legal avenues, such as the asylum system

By Michelle Hackman

WASHINGTON—Behind President Trump's barrage of immigration announcements in his first two weeks in office, there is an overriding goal: to take in fewer foreigners and ones who, in his view, are better for the country.

The president's moves reach far beyond an effort to clamp down on illegal immigration, though that effort—a core campaign promise—has by far drawn the most attention. Trump has also moved to shut down an array of legal avenues of immigration that he argues are burdening American society.

In the first two weeks of his second administration, Trump has shut down the entire asylum system at the southern border, denying migrants a chance to ask for safety even if they attempt to do so at a legal port of entry. The government has canceled flights for thousands of refugees already handpicked and screened to be legally brought to the U.S., including Afghans who had aided the U.S. military and were awaiting a chance to be resettled.

Through an executive order, he is attempting to end birthright citizenship on the belief that children of foreigners shouldn't automatically be considered American. And, at the direction of several other orders Trump has signed, his administration is putting together plans to make immigrants applying for visas go through rigorous ideological screenings to, for example, ensure they don't hold anti-Israel views. (U.S. Immigration and Customs Enforcement has even been directed to target such people already in the U.S. for deportation.)

KYLE CHAN/AFP/GETTY IMAGES

Marines installed concertina wire along the southern border with Mexico last month.

His team isn't done yet.

Immigration officials at the Homeland Security Department are working to revive a Trump policy, known as the Public Charge rule, that considers Green Card applicants' education and wealth levels, as well as a host of other factors. It marks an attempt to block immigrants from becoming permanent residents if they might, at some point in the future, use public benefit programs.

State Department officials are working up a list of countries for Trump to target with partial or complete travel bans—an order expected to go further than the list of 11 primarily Muslim-majority countries he banned during his first term. And he has recruited several top immigration officials tasked with narrowing the scope of the H-1B visa program for high-skilled foreign professionals, so that only immigrants with the highest salary offers can access it.

When asked about immigration on his second day in office, Trump emphasized he wasn't opposed to all forms of immigration.

"We have to have the quality people coming in," he said in the Oval Office recently, responding to a continuing debate among his advisers about the merits of the H-1B visa program.

Many of Trump's immigration advisers, including Stephen Miller, his deputy chief of staff and the architect of his immigration agenda, believe the program allows U.S. companies to hire foreigners more cheaply than comparable Americans. But tech executives including close Trump ally Elon Musk say the program is vital to be able to hire the top talent across the globe.

Trump's advisers broadly share the opinion that the types of immigrants entering the country illegally—as well as through humanitarian channels and even some family-based programs, such as the ones allowing U.S. citizens to sponsor adult siblings for green cards—can be detrimental to society. Trump and his advisers have blamed, not always accurately, the number of immigrants in the country for the rising cost of living, including housing and car costs—and for creating a drag on the operations of public schools and hospitals.

There is also a pervasive sense among many of Trump's most ardent supporters that immigrants are fraying the country's fabric by not learning English, or otherwise failing to assimilate.

The core belief that the government should be able to assert greater control over the types of people let into the country has been Trump's overriding philosophy ever since he first ran for president in 2016. His view has gained a greater measure of public acceptance after a record influx of migrants to the country during former President Joe Biden's administration.

Biden also, controversially in some cases, shielded many of those people from deportation by making them eligible for something called temporary protected status. Trump is now beginning to chip away at those protections, first by revoking the status for about 300,000 Venezuelan migrants who arrived in the U.S. since 2023. Those people are suddenly deportable—and over the weekend their home country struck a deal with the U.S. to take some deportees back.

Biden's handling of immigration gave Trump a major advantage in the November election. Trump is riding off that support to enact more policies to restrict access to the country, though polling shows Americans are still broadly supportive of legal forms of immigration.

"He is piggybacking off of this more mainstream belief that, right now, people fundamentally feel like it's unfair how immigrants are coming. It's unfair to jump the line," said Clifford Young, president of polling at Ipsos, who is writing a book about nativism in the U.S.

Wall Street Journal polling finds that voters support Trump's desire to secure the border and deport immigrants who have criminal records. But many other elements of his plans draw substantial opposition.

For example, 70% of people oppose deporting immigrants in the country illegally who have been in the U.S. for a decade, have paid taxes and have no criminal record, a recent Journal poll found.

By 2-to-1, voters oppose the effort to end birthright citizenship. And some 65% of Americans support increasing legal immigration to the U.S.

Adopting an anti-immigrant mindset could end up harming the U.S.'s reputation, after decades of promoting the idea that wealthy countries can grow richer by resettling refugees from across the globe, said Krish O'Mara Vignarajah, president of Global Refuge, a refugee resettlement agency based in Baltimore.

Many of Trump's moves are virtually assured to invite lawsuits, and it isn't likely he will be able to fully implement his vision. Already, a judge has halted his reimagining of birthright citizenship before it was set to take effect.

Critics say he is more brazenly ignoring laws that he sees as detrimental to his agenda.

He has applied similar logic to his suspension of other programs Congress has authorized, including the refugee admissions program, which is on pause for at least four months.

Climate Change Projected to Wallop U.S. Home Values

By Nicole Friedman And Deborah Acosta

Climate change will cause a $1.47 trillion decline in U.S. home values by 2055, according to a new study from climate-research company First Street.

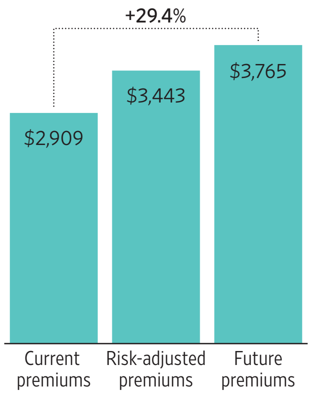
Rising home-insurance costs and more homeowners spurning some risky neighborhoods will drive these declines, First Street said.

The study is an attempt to quantify the economic risk that weather events such as hurricanes, drought and heat waves pose to many Americans' biggest financial asset—their homes.

Thousands of displaced Americans are contending with the fallout from recent natural disasters including this year's wildfires in Los Angeles and hurricanes that ravaged the Southeast last fall.

The relationship between climate change and home values has become a more urgent question as losses from storms, wildfires and other natural disasters are hitting new records. Climate change is making many of those events worse, scientists say, and more Americans have moved to disaster-prone areas in recent years, increasing the number of properties at risk.

Projected average home-insurance premiums over the next three decades



Source: First Street

ALISHA JUCEVIC FOR WSJ

Losses from natural disasters such as California's Palisades fire are hitting new records.

First Street projects the hardest-hit places will have rising home-insurance costs and population declines. The counties with the biggest projected population loss over the next 30 years are California's Fresno County and New Jersey's Ocean and Monmouth Counties.

Other regions are projected to have higher home-insurance premiums but continued population growth over the next 30 years. These include counties in the Houston, Miami and Tampa, Fla., metro areas.

Some economists have argued for years that climate change should weigh on home prices in certain places, as home insurance becomes more expensive and Americans move to safer areas.

The effects could be far-reaching. Homeowners might have to sell their homes at a loss or struggle to sell them at all. Declining property values could hurt local property-tax revenues.

So far, however, the effect of climate change on home prices has been hard to find on a national level. Home prices climbed sharply in 2020 and 2021 as housing demand rose. Home-sales activity has plunged in recent years, but prices remain near record highs, including in some states considered vulnerable to climate change such as Florida and Arizona.

"There is evidence that it's affecting people's behavior about where to live and where to buy homes, but only in some locations and still kind of at the margins," said Jenny Schuetz, vice president of housing at Arnold Ventures. "If you look at national population growth and migration, people are moving towards relatively high-risk places."

First Street's $1.47 trillion estimate represents the effect that climate risks are projected to have on home values and doesn't account for how inflation or other factors could also affect home values. These projections also don't take into account any changes that local areas might make to adapt to climate change, such as building better flood protections.

And if home values continue to appreciate at a rapid rate, the First Street figures won't look as ominous as they seem today. For instance, if home values double in the next 30 years—from an estimated $50 trillion today to $100 trillion in 2055—a $1.47 trillion decline would represent only about a 1.5% decrease.

Home-price gains in many areas will likely outpace the climate-related losses, said Jeremy Porter, First Street's head of climate implications research.

"They just won't gain as much as they would have without the climate risk," he said.

First Street sells its data to companies, and its property-level risk forecasts are available on home-listing sites such as Zillow.

First Street's study projects that average home-insurance premiums will rise 29.4% in the next three decades.

"One of the pain points for homeowners in the coming years is going to be affordability of insurance and property taxes," said Benjamin Keys, professor of real estate and finance at the Wharton School of the University of Pennsylvania. "There are people who are going to be stressed and will want to relocate."

In many cases, people will likely move out of the riskiest neighborhoods into nearby areas that are relatively safer, Porter said.

"We're not seeing mass migrations—everybody's not leaving Houston to go to Minnesota or something like that," Porter said. "But people are leaving Southeast Houston to go to Northwest Houston, because it's higher ground."

CAPITAL ACCOUNT | By Greg Ip

A Trade Threat Waged With Abandon

Until the moment when President Trump announced 25% near-universal tariffs on Canada and Mexico, many on Wall Street, in Washington and in foreign capitals doubted he would. They didn't see how the changes served the U.S. economic, political or strategic interest.

That Trump did so anyway shows just how profoundly he is rewriting the source code of U.S. economic relations. The postwar bipartisan consensus that the U.S. prospers by fostering cooperation and integration with allies and neighbors is gone. In its place looms the prospect of continuous trade war driven not by traditional alliances and ideology, but the priorities of the day. The winner is the one who can inflict, and withstand, the most economic pain.

What comes next is highly uncertain because Trump's motives are difficult to discern. He justified the tariffs, plus a 10% tariff on China, as a way to stop the flow of fentanyl and illegal migrants. On Monday, he agreed to delay the tariffs, which were originally to take effect Tuesday, for 30 days after promises by Canada and Mexico to beef up border security.

Yet it remains unclear what would satisfy Trump enough to repeal the threat altogether. Even if tariffs are suspended, Trump can reimpose them at any time, and he is still considering broad tariffs on the entire world.

Drugs and migrants might turn out to be a pretext for bigger, long-term goals. Trump claims tariffs will usher in a "golden age" akin to the late 1800s. He sees them as not just a source of revenue and protection, but a sort of financial gunboat diplomacy that could force Canada to submit to annexation and Denmark to surrender Greenland.

"Will there be some pain? Yes, maybe (and maybe not!). But we will make America great again, and it will all be worth the price," Trump wrote on social media Sunday.

Philip Verleger, a longtime energy economist, writes in a forthcoming article that Trump "intends to 'Make America Great Again'...by diminishing the power of every other country. Cooperation is not an objective. His focus is dominance."

While Trump hit many countries in his first term, China was the focus. Most of the $380 billion of imports, annualized, subjected to tariffs were from China, noted Erica York of the Tax Foundation. By contrast, York estimates Trump's latest tariffs would hit about an annualized $1.4 trillion of imports—mostly on U.S. allies.

His first administration was thick with foreign-policy hawks such as Vice President Mike Pence and national-security adviser H.R. McMaster, who thought tariffs on China complemented the mission of containing a geopolitical adversary. Trade ambassador Robert Lighthizer, the architect of Trump's first-term tariffs, put China in a category all its own.

ANNA MONEYMAKER/GETTY IMAGES

Treasury Secretary Scott Bessent, left, and Howard Lutnick, right, nominee for commerce secretary, stood behind President Trump in the Oval Office on Monday.

Trump's second-term actions make little distinction between adversaries and allies. The threatened tariffs on Mexico and Canada are higher than those announced on China (although the latter started out at a higher level).

During Trump's first term, tariffs were levied using laws with narrowly prescribed conditions that allowed affected companies and individuals to weigh in and prepare. This time, Trump acted within weeks of taking office before his own commerce secretary or trade ambassador were in place.

He used a statute, the International Emergency Economic Powers Act, usually reserved for terrorists and rogue states. It imposes almost no waiting period, is unusually broad and is difficult to block by Congress or via the courts. It effectively allows Trump to wage economic war with virtually no notice, oversight or expiration date.

Investors expect tariffs would hurt growth and raise prices. Stocks fell Friday and early Monday, then partly recovered on news of the delay for Mexico. Markets also dialed back expectations of Federal Reserve rate cuts.

With time, economies adapt to shocks such as tariffs. Their employment recovers, but they end up poorer as goods that were once imported from the most efficient source are now produced domestically or farther afield.

Long ago multinationals served the U.S. and Canadian markets separately, from local plants. With the Canada-U.S. free-trade agreement in 1988, localization gave way to globalization with plants in both countries serving the continental and sometimes global market.

If companies accept tariffs as permanent, globalization will likely give way to localization again.

The U.S. imports most of its potash, essential for fertilizer, from Canada, the world's largest producer. Australian mining company BHP plans to start production at a new potash mine in Saskatchewan next year. If exports to the U.S. are uneconomic because of tariffs, they would likely go to other markets, such as Brazil, said Ragnar Udd, the company's chief commercial officer, in an interview. The U.S. would presumably import more from Russia and Belarus, two of the next-largest producers, he said.

Then there are the political ramifications.

Trump seems to be betting that Mexico and Canada have too much to lose from letting the trade war escalate or diplomatic and security relations, such as over the southern border, to suffer. He has urged Canada to become the 51st state to avoid the pain of tariffs.

But Michael Froman, a former trade ambassador under President Barack Obama and now president of the Council on Foreign Relations, said far from encouraging countries to draw closer to the U.S., coercion "tends to drive countries in the opposite direction. It gives rise to nationalism."

Mexican pollster BGC Ulises Beltrán y Asociados has found 70% of Mexicans back President Claudia Sheinbaum's stance toward Trump, and 75% approve of the job she is doing.

Canada is politically weak, with the unpopular Prime Minister Justin Trudeau on the way out. Yet the major political parties have united around retaliation.

The test of such defiance is whether it survives the coming era of trade war.

Trump Delays Some Tariffs

Continued from Page One

firmed the Canadian pause on Truth Social, saying it was "to see whether or not a final Economic deal with Canada can be structured."

The announcements came less than 48 hours after Trump unveiled Saturday a wave of tariffs: Effective Tuesday, he said the U.S. would impose a 25% levy on imports from Canada and Mexico, a 10% tariff on energy products from Canada, and an additional 10% tariff on China. Though he delayed the Mexican and Canadian tariffs, the additional duties on China were set to go into effect early Tuesday morning.

The last 48 hours of tariff policies stunned markets and boardrooms across the world. His moves underscored to corporate leaders and foreign officials that he is willing to risk major economic disruptions—including price increases for people who voted for him in part to lower inflation—to make his point about unfair trade practices and other issues such as fentanyl smuggling and illegal border crossings, the stated motivations for this round of tariffs.

PAUL SANCYA/ASSOCIATED PRESS

Trucks enter the U.S. from Ontario, Canada, across the Ambassador Bridge in Detroit on Monday.

On Monday, Trump aides tried to play down the aggressiveness of his trade actions, with National Economic Council director Kevin Hassett saying on CNBC that this is a "drug war," not a "trade war" and the media and Canadian government were interpreting the tariff orders incorrectly.

The boldness of his Saturday move—which came over the considerations of aides such as Stephen Miller and Bessent, who people familiar with the matter said pushed for more limited measures—reflect a president emboldened to enact an unabashed protectionist economic agenda.

Miller expressed concern that excessively antagonizing Mexico could jeopardize the country's continuing cooperation to interdict migrants attempting to reach the U.S. border, some of the people said. And Bessent had pushed to have the tariffs start at a lower level and increase over time, other people said.

Trump, flanked by Bessent and Lutnick, reiterated in the Oval Office on Monday that he would rather see Canada become the 51st state, rather than an independent nation, and that he would rather see cars made in Detroit or South Carolina than north of the border.

As discussions played out last Thursday, industry lobbyists representing suppliers and manufacturers were gathered a mile away from the White House inside the Washington, D.C., convention center, fretting about the looming threat of extra duties.

"Even the threat of tariffs has the potential to be catastrophic," said Bill Long, chief executive of MEMA, the vehicle suppliers association.

He said the car industry could become crippled in short order if even one major supplier is kneecapped by tariffs. "If it becomes real, it will make a dent," Long had said.

Trump's moves showed he is willing to risk major economic disruptions.

On Thursday afternoon, White House chief of staff Susie Wiles got on a call with representatives from nervous auto companies. The administration, the firms were told, was considering a carve-out for cars that comply with Trump's North American free trade deal—the main request of domestic automakers—according to people familiar with the call. The automakers came away feeling better about their chances of avoiding tariffs, the people said.

Less than an hour later in the Oval Office, Trump appeared to undermine his aides working to dial back his universal tariff threat, saying there was nothing the countries could do to stop the tariffs—and mentioned nothing about an automotive exemption.

Carmakers balked at Trump's decision to not include a so-called drawback provision, which would allow refunds for tariffs on intermediate goods that comprise final manufactured products—such as the thousands of car parts that go into a finished automobile. The result, industry insiders said, is that the actual impact of tariffs would be significantly higher than 25% on cars and trucks in North America, since all of the parts—many of which cross the border several times during manufacturing processes—could be subject to tariffs each time.

The auto industry was just one sector pursuing tariff carveouts last week. U.S. energy firms and unions pushed to exempt Canadian energy products—particularly oil—from the tariffs, pointing out that a number of U.S. refineries rely on Canadian crude oil. The energy sector ended up hit with lower tariffs than the rest of the Canadian and Mexican imports.

Senior Canadian negotiators said it was difficult to get a clear read on what Trump wants, even when they talk to his most senior advisers.

Canadian officials said they had been touting the plan to reinforce the border with new choppers and other technology to border czar Tom Homan and other Trump officials for weeks.

"We've talked to many, many people who are in the administration, or who are about to be confirmed, but everybody's got a different story," said David MacNaughton, former Canadian ambassador to the U.S., who is acting as a senior adviser on trade negotiations.

Sheinbaum said Monday that during her call with Trump he brought up his longstanding concern about the trade deficit that the U.S. has with Mexico. "I told him that in reality it wasn't a deficit," she said, pointing to the U.S.-Mexico-Canada agreement that Trump signed in 2018 as an increasingly efficient tool to compete with China and other trading blocs.

Sheinbaum and her top advisers believed Trump wasn't bluffing about imposing tariffs on Mexico. She was ready to announce Monday that she was pulling the trigger on a plan to impose tariffs on U.S. exports from Republican strongholds, according to people familiar with the matter.

Instead, during her call with Trump, Sheinbaum said she and Trump agreed to set up a bilateral working group in charge of elaborating an action plan to tackle security, migration and trade issues.

—Vipal Monga, Santiago Pérez and Josh Dawsey contributed to this article.

Threatened Levies Jolt Markets

Continued from Page One

can borders.

The value of the Mexican peso jumped after Trump agreed to delay U.S. tariffs on Mexico by a month. The peso climbed more than 1% relative to the U.S. dollar in afternoon trading, having been sharply lower earlier in the day. The Canadian dollar also rebounded from session lows.

If tariffs are ultimately implemented, some economists said they would tip Mexico and Canada into a recession, while weighing on economic growth elsewhere. The levies, which also cover China, could weigh on demand for everything from beer and avocados to high-tech medical products.

They could also crimp profits at the biggest U.S. companies. Goldman Sachs analysts estimated that every 5-percentage-point increase in the U.S. tariff rate would cut S&P 500 per-share earnings about 1% to 2%.

A flight to safer assets and worries about economic growth spurred a rally in longer-dated government debt in trading Monday, dragging yields lower. The yield on the 10-year Treasury note fell to 4.542%, from 4.566% Friday.

U.S. crude futures jumped above $74 a barrel, before retreating to $73.16, up 0.9% on the day. Bitcoin prices, which fell with other speculative assets, recovered to hover just above $101,000.

Trump's moves over the weekend gave some traders déjà vu of his first administration. Back then, they frequently found themselves glued to Twitter to monitor his salvos on trade. The threat of a global trade war sent currencies and stocks from China to the U.S. swinging wildly.

Their unease returned Sunday night when U.S. stock futures began trading. Investors who took a peek at their phones saw that futures tied to the major indexes were down more than 2% and began bracing for a tough Monday.

Much of the euphoria that swept markets after Trump's inauguration has sputtered. First, the emergence of DeepSeek, an artificial-intelligence competitor from China, upended the popular tech trade. Now, traders are worried about the impact the tariffs will have on corporate earnings.

The threats highlight "the dark side of the Trump administration's policy agenda," Stuart Kaiser, head of U.S. equity trading strategy at Citi, wrote Sunday in a note to clients.

Kaiser said traders were positioning for bigger swings ahead in currencies including the Canadian dollar.

—David Uberti and Owen Tucker-Smith contributed to this article.

China Prepares to Talk Trade With Trump

As White House fires 10% tariff salvo, Beijing is readying its opening bid

By Lingling Wei

Beijing is readying an opening bid to try to head off greater tariff increases and technology restrictions from the Trump administration—a sign that China is eager to get trade talks going.

However, what it is prepared to offer, according to people in both capitals familiar with Beijing's thinking—chiefly focused on going back to a previous trade deal that didn't work out—is likely to intensify debates in Washington over how to negotiate with China.

Even though the White House hit China with 10% tariffs starting Tuesday for its failure to crack down on chemicals used to make fentanyl, neither side appears ready to launch a full-on trade war. China, in particular, is in weak economic shape, and Chinese leader Xi Jinping has signaled his interest in engaging in negotiations with President Trump, who has also suggested he is open to dialogue by deferring most of his promised tariffs on China.

Beijing saw the 10% tariffs as Trump's way of exerting pressure, the people familiar said, but also noted his first tariff move wasn't the kind of "maximum pressure" the leadership would find intolerable.

In an initial response without much bite, China's Ministry of Commerce said it would challenge the tariffs at the World Trade Organization, whose mechanism for resolving trade disputes has been disabled since Trump's first term. In a statement, the Chinese Embassy in Washington called on the U.S. to "correct its wrongdoings."

Speaking to reporters Monday, Trump said the administration would be speaking with China "probably over the next 24 hours."

As part of its effort to prepare for negotiations, according to the people, China's initial proposal will center on restoring a trade agreement Beijing signed in early 2020 with the first Trump administration but didn't implement.

The so-called Phase One deal required China to increase purchases of American goods and services by $200 billion over a two-year period. While Trump himself has described Phase One as the "greatest deal" ever made, many trade experts and business executives called it unrealistic to begin with.

Having failed to deliver on its pledge under the deal to increase U.S. purchases, Beijing now is preparing to talk to the Trump administration about areas where China can buy more from the U.S., the people said.

Other parts of China's plan, the people said, include an offer to make more investments in the U.S.—in sectors such as batteries for electric cars, a renewed pledge by Beijing not to devalue the yuan to gain competitive advantage, and a commitment to reduce exports of fentanyl precursors.

Hoping to set a positive tone, Beijing also plans to treat TikTok largely as a "commercial matter," the people said, in response to Trump's remarks that he wanted U.S. and Chinese interests to split control of the app 50-50.

China's opening bid reflects Xi's interest in getting Trump in a dealmaking mood at a time of increased economic stress in China. At the same time, the Chinese leader is digging in on central control to gird China for prolonged competition with the U.S., especially in areas involving technology. Beijing also is putting in place a retaliatory tool kit to build up its own leverage for negotiations.

"The Chinese would be very happy to get into deal negotiation," said Arthur Kroeber, founding partner and head of research at Gavekal Dragonomics, a China-focused economic consulting firm.

Trump has taken aim at China's massive trade surplus with the U.S., often in hundreds of billions of dollars annually, indicating he wants Beijing to buy more from America to narrow that gap. Trump has also said he wants Xi's help to end Russia's war in Ukraine.

Xi has reasons to try to placate Trump before any planned summit between the two leaders takes place.

Trump has directed federal agencies to review the bilateral economic relations with China and given them until early April to make recommendations on what course of action the U.S. should take on China.

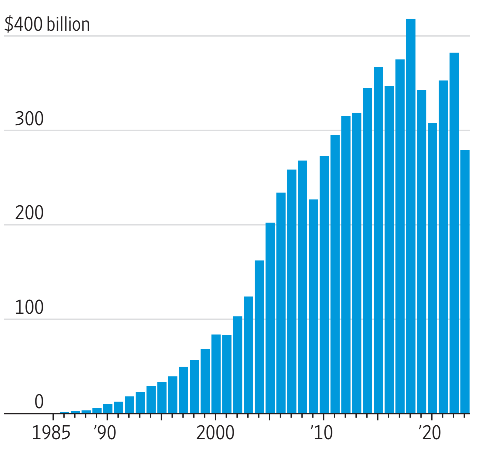
Given the many China critics on Trump's team as well as the bipartisan support for a continued tough-on-China stance in Washington, those recommendations could lead to an overall package aimed at moving the U.S. economy further away from China's, including higher tariffs on not only Chinese goods but also products containing China-made components, and expanded restrictions on the sale of American tech to China.

Trade talks centered on Phase One are likely to expose divisions within the Trump administration, renewing questions about the value of a deal based on pledges nearly impossible for Beijing to fulfill even when it was signed.

This time, Beijing is planning on again offering more purchases of U.S. farm, energy and industrial products, the people familiar with Beijing's thinking said. But China will also make a case that it should be allowed to buy goods it really needs, such as American chips and other tech products now subject to export controls.

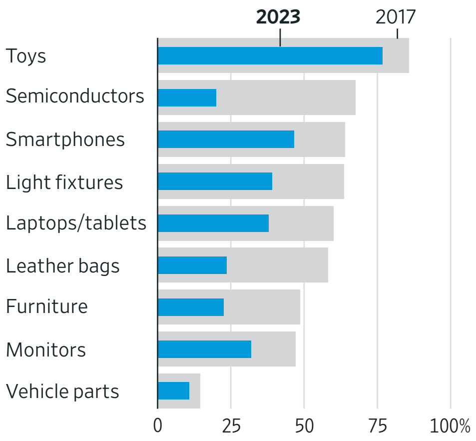
Treasury Secretary Scott Bessent said during his confirmation hearings that he would be receptive to talks to enforce Phase One purchase guarantees "and perhaps to push the Chinese for a catch-up provision" to make up for the past four years.

U.S. trade with China, annual goods deficit



Source: Census Bureau

China's share of U.S. imports by category



Economists See Levies On Beijing Rising Further

By Jason Douglas

China looks like it got off easy in President Trump's first broadside in a new trade war. But few in Beijing expect it to be the last.

Instead, Trump's decision to raise tariffs on Chinese imports by an additional 10% is likely an opening salvo in what is expected to be the most significant front in the president's broader battle to reshape the global economic landscape to his liking.

The Trump administration made more aggressive threats moves against Canada and Mexico before pausing plans Monday for 25% tariffs on those countries' goods. China remains Trump's biggest trade target. The superpower is jostling with the U.S. for global clout and, having already taken a huge chunk of global manufacturing, is now racing to challenge American dominance in artificial intelligence and other advanced tech.

Slapping much steeper tariffs on China—of 60% or more—was a signature pledge of Trump's presidential campaign. That suggests the new tariff Trump says will be levied on Chinese goods starting Tuesday is merely a down payment in a series of increases aimed at rebalancing a trade relationship that the president sees as lopsided and unfair.

A key moment for China, analysts say, could come around April 1, when U.S. agencies are due to report back to the White House on the causes of and remedies for the country's persistent trade deficits, and the national-security implications they entail. China's exports to the U.S. exceeded imports from the U.S. by $360 billion in 2024, according to Chinese customs data, a gap that is 23% wider than when Trump first hit China with tariffs in 2018. China's surplus with the world overall was just shy of $1 trillion last year, three times its size in 2018.

> China remains the Trump administration's biggest trade target.

Analysts say the outcome of that review will likely give Trump extra ammunition to target China and potentially others, too, though Trump has shown little hesitation in deploying tariffs in pursuit of noneconomic goals. The new 10% tariff hit on China, and the steeper 25% levies on Canada and Mexico, were linked to the three countries' alleged roles in allowing fentanyl and other narcotics into the U.S.

China's leaders have responded with restraint so far, saying they will bring a legal case against Washington at the World Trade Organization. But they have telegraphed that they have an arsenal of weapons at their disposal to hit back, raising the specter of a full-scale trade war that could be damaging for both countries and painful for the global economy. China is especially vulnerable given its current reliance on exports for growth, a result of government efforts to juice manufacturing to offset a real-estate crunch and lukewarm consumer spending.

It isn't yet clear if Trump's ultimate goal in a trade fight with China is to negotiate a deal with Beijing over trade or use tariffs and other tools to engineer a more decisive economic break, the kind of "decoupling" advocated by prominent China hawks in his administration such as Secretary of State Marco Rubio. Still, economists see advantages for both sides in pursuing a deal to avert a drawn-out trade fight—though they say there will be hurdles to getting an agreement done.

"There are market forces that could push both parties towards making a deal," said Mansoor Mohi-uddin, chief economist at the Bank of Singapore, a private bank, citing Trump's sensitivity to the gyrations of the stock market and Chinese officials' anxiety over disorderly moves in China's currency, the yuan. "Trump at the end of the day I think will be cautious about watching markets collapse and getting blamed for it."

Many economists were surprised China came in for gentler treatment in Trump's first trade volley than Canada and Mexico, both ostensible U.S. allies.

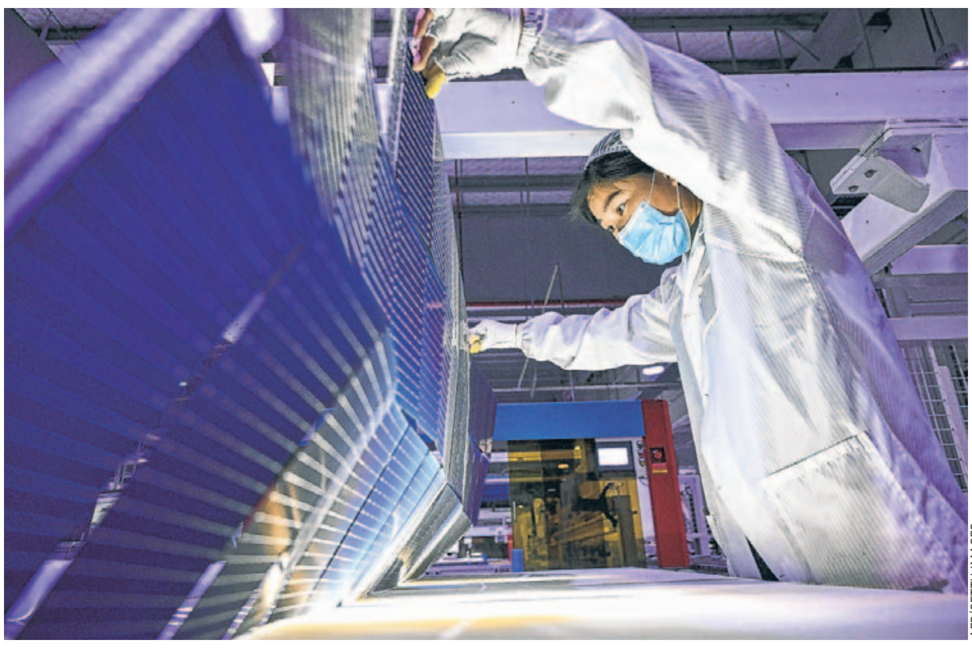
Rory Green, chief China economist at GlobalData-TSLombard in London, said he thinks that sends a signal that Trump is eager to negotiate with Chinese leader Xi Jinping and that decoupling isn't his main goal.

China's initial response was to say it would challenge the tariffs at the WTO. It didn't announce any tariffs on U.S. imports or other retaliatory measures, and the Ministry of Commerce called for "frank dialogue" between both sides.

China is now preparing for negotiations, with an opening bid centered on a commitment to clamp down on fentanyl-related trade, reviving a 2020 plan to buy more U.S. goods and an offer to increase investment in the U.S. in key sectors.

Economists see some major obstacles to a workable agreement. China would likely request an easing of U.S. export controls on semiconductors and other advanced technology as part of any deal. The U.S. is unlikely to be satisfied with promises of more Chinese purchases of U.S. products alone, since China missed earlier purchase targets and Trump has been signaling that he wants Xi's help in bringing an end to Russia's invasion of Ukraine. Extending talks into the arena of geopolitics could mean bringing up Taiwan, a self-governing democracy that China claims as its own.

Some economists say one area that might prove fruitful in a negotiation is the currency. Trump has signaled that he wants a weaker dollar, and, though a weak yuan has underpinned China's rapid export growth in recent years, Xi might be persuaded that a stronger yuan and better U.S. relations are preferable to 60% tariffs, said Green of TSLombard.



AFP/GETTY IMAGES

A factory worker in China. The country would likely request an easing of U.S. export controls on semiconductors and other advanced technology as part of any deal.

U.S.-EU Trade War Would Put at Risk World's Most Valuable Alliance

By Daniel Michaels and Kim Mackrael

BRUSSELS—European leaders, bracing for a fight with President Trump over the world's most valuable trading relationship, said they are ready to strike back but prefer cooperation.

Trump over the weekend announced punishing tariffs on Canada and Mexico and made clear that U.S. allies across the Atlantic were high on his target list. He later agreed to pause tariffs on Canada and Mexico for one month.

"It will definitely happen with the European Union," Trump said of his tariff plans. "They've really taken advantage of us."

European Union leaders assembling in Brussels on Monday for a planned meeting to discuss military spending—another hot-button issue for Trump—mostly played down prospects of tit-for-tat duties or similar retaliatory measures. But the 27-country bloc, which is at heart a free-trade zone, has for months been preparing potential responses to Trump tariffs.

"If we're attacked on trade, Europe, as an enduring power, must command respect and respond," said French President Emmanuel Macron.

The stakes are hard to overstate. According to the Office of the U.S. Trade Representative, the U.S.-Europe trade and investment relationship "is the largest and most complex in the world."

Trump on Sunday renewed his focus on a trade surplus that Europe has long run with the U.S., which he said was more than $300 billion. The U.S. Census Bureau said the goods deficit with the EU was $214 billion last year, on U.S. goods exports to the EU valued at $342 billion.

"They don't take our cars, they don't take our farm products, they take almost nothing, and we take everything from them," Trump said. "It's an atrocity what they've done," he said.

The U.S. ran a surplus of about $77 billion in services exported to the EU in 2023, which the Commerce Department valued at $262 billion.

Trade volumes pale in comparison to the value of trans-Atlantic investment. Each side accounts for more than 60% of all foreign direct investment in the other economy, far surpassing the significance of any other economy's investments, according to U.S. government data analyzed by the American Chamber of Commerce to the EU.

Sales by U.S. companies operating in Europe, at over $3.8 trillion in 2022, are more than four times the value of U.S. exports of goods and services to Europe, according to AmChamEU. For European companies operating in the U.S., the figures and proportion are almost as high.

Trump's pressure comes at a particularly difficult time for Europe. The EU economy grew by only 0.8% last year, according to a preliminary estimate by the bloc's statistical office. The U.S. economy grew by 2.8% last year, according to the Commerce Department. Leaders of the EU's biggest countries, including Germany, France and Poland, are constrained by political infighting and elections.

Top EU officials have signaled to Trump their willingness to cooperate with him on countering China economically and geostrategically. Europeans have grown much warier of China than they were during Trump's first term.

"What is clear is that there are no winners in trade wars," EU foreign-policy chief Kaja Kallas said. If the U.S. starts a trade war with Europe, she said, "then the one laughing on the side is China."

Officials within the EU, which generally advocates free trade, have spent months drawing up options for responding to U.S. tariff threats, including with duties that could target products from politically sensitive U.S. states. Such a response might mirror the kinds of retaliatory tariffs Canada threatened in recent days, as well as the EU's retaliation to Trump's steel and aluminum tariffs during his first term.

European officials have also held talks with their counterparts in Canada, which has a free-trade agreement with the EU, and recently announced a revamped trade deal with Mexico.

Whether Trump wants negotiations is a question weighing on Europe. EU leaders have suggested they could buy more liquefied natural gas from the U.S., but so far the overture has elicited no public reply. Some officials say buying more military equipment might help.

The EU's long-running trade surplus in goods has angered Trump since before his first term, as has low European military spending. Most European members of the North Atlantic Treaty Organization perennially lagged behind alliance spending targets, though many have recently boosted outlays in response to pressure from Trump and Russia's invasion of Ukraine.

But just after European NATO members on aggregate reached the alliance's target of spending 2% of gross domestic product on defense last year and started talks about raising that threshold toward 3%, Trump recently said the level should be 5%—a level few, if any, EU countries can afford.

GEERT VANDEN WIJNGAERT/PRESS POOL

NATO chief Mark Rutte joined European leaders, including France's Macron, Monday to discuss military spending.

Next in Crosshairs: Education Department

Trump administration officials are weighing executive actions to dismantle the Education Department as part of the campaign by billionaire Elon Musk and his allies to shrink federal agencies and slash the size of the government workforce.

By Matt Barnum, Liz Essley Whyte and Ken Thomas

The officials have discussed an executive order that would shut down all functions of the agency that aren't written explicitly into statute or move certain functions to other departments, according to people familiar with the matter. The order would call for developing a legislative proposal to abolish the department, the people said. Trump's advisers are debating the specifics of the order and the timing, the people said.

The White House didn't respond to a request for comment.

The order would be a step toward fulfilling a Trump campaign promise to eliminate the department, limit federal involvement in education and give more authority to the states. Conservatives were sharply critical of the Education Department under the Biden administration, particularly decisions to forgive student loans and to extend sex-discrimination protections in education to LGBTQ people.

The conservative Heritage Foundation's Project 2025 also called for eliminating the department.

Some administration officials, including the team working with Education Secretary nominee Linda McMahon, say the White House should wait to release any executive order until after McMahon's Senate confirmation hearing, said people familiar with the matter. McMahon's hearing hasn't been scheduled, as the Senate is awaiting her ethics paperwork. Some Trump advisers worried that the White House's recent freeze on federal assistance complicated Russell Vought's confirmation as director of the Office of Management and Budget, and they are eager to avoid a similar scenario that could endanger McMahon.

Fully abolishing the department would require an act of Congress.

Before Trump took office, the administration's transition team drafted an executive order that would have directed the education secretary to make a plan to eliminate the department and call on Congress to approve such an effort, according to a person familiar with the matter.

The Education Department is among the agencies that Musk's Department of Government Efficiency is looking at as part of its efforts to overhaul federal bureaucracy, the people said.

Some of Musk's representatives were working out of the main Education Department building in Washington.

Fully abolishing the department would require an act of Congress, and lawmakers have for years shown little interest in doing so. Trump unsuccessfully tried to merge the education and labor departments in his first term.

Last week, Rep. Thomas Massie (R., Ky.) introduced a bill to abolish the Education Department by the end of 2026. "Unelected bureaucrats in Washington, D.C. should not be in charge of our children's intellectual and moral development," Massie said. "States and local communities are best positioned to shape curricula that meet the needs of their students."

Trump's aides could replicate the approach they used to disassemble the core functions of the U.S. Agency for International Development.

Eliminating the Education Department could be politically risky. A recent Wall Street Journal poll found that 61% of registered voters opposed getting rid of it. Most Americans preferred to protect funding for education and other domestic priorities over cutting taxes, the same poll found.

The Education Department was created in 1979 under former President Jimmy Carter, urged on by the National Education Association, the country's largest teachers union. In terms of head count, the Education Department is the smallest of all the cabinet-level agencies.

The existence of the education department is codified in law, and so is much of what it does. Key activities include providing grants for low-income students, regulating how schools serve students with disabilities, enforcing civil-rights laws, and administering the federal student-loan program.

Randi Weingarten, president of the American Federation of Teachers, said Trump's recent executive orders implied that "the federal government should be more, not less, involved in education." She also noted that the president couldn't unilaterally abolish the department.

A department spokeswoman didn't respond to a request for comment.

USAID Closed To Staff

Continued from Page One

leadership, the USAID headquarters at the Ronald Reagan building in Washington, D.C. will be closed to Agency personnel on Monday, February 3, 2025," the email said.

Kliger and DOGE didn't respond to requests for comment.

Two Democratic senators, Brian Schatz of Hawaii and Chris Van Hollen of Maryland, vowed to place holds on the Trump administration's nominees to serve at the State Department unless USAID was back up and running.

Rubio asked Peter Marocco, the head of the State Department's foreign-assistance office, and an unnamed person, expected to be the USAID's deputy administrator, to review the agency's activities and operations. The review could eliminate certain aid programs, Rubio wrote senior Republican and Democratic lawmakers, and even lead to the closure of certain missions around the world.

Rubio said earlier on Monday in San Salvador, El Salvador, that he was troubled by reports that USAID officials were "unwilling to cooperate with people who are asking simple questions about: What does this program do? Who gets the money? Who are our contractors? Who's funded?"

"There are a lot of functions of USAID that are going to continue to be part of American foreign policy, but it has to be aligned with American foreign policy," he said.

The email from Musk's DOGE staff early in the day told the agency's personnel to work remotely except for officials with essential functions who have been directly contacted by senior leaders.

The moves at USAID, an independent organization codified into law, at the encouragement of the world's richest man, raise questions about whether DOGE will follow a similar blueprint to close other agencies.

People demonstrated Monday outside the U.S. Agency for International Development building in Washington, D.C.

Trump, during a Monday appearance in the Oval Office, said Musk "has access only to letting people go that he thinks are no good, if we agree with him, and it's only if we agree with him."

The president added: "Elon can't do and won't do anything without our approval. We'll give him the approval where appropriate; where not appropriate, we won't. But he reports in and it's something that he feels very strongly about."

'Elon can't do and won't do anything without our approval,' Trump said.

Musk said earlier Monday that Trump agreed with him that USAID should be closed, telling a live audience on his social-media site, X, that he "went over it with him in detail and he agreed that we should shut it down."

Musk said the administration was closing the agency because "as we dug into USAID, it became apparent that what we have here is not an apple with a worm in it, but we have actually just a ball of worms."

Musk and his DOGE team have already accessed payment system information inside the Treasury Department and staffing records at the Office of Personnel Management, among other things. A coalition of labor unions sued the Treasury Department on Monday, alleging that the handing over of information to DOGE was illegal and violated federal privacy protections for millions of Americans.

The turmoil over the future of USAID, which was established in 1961 as the U.S. government's agency for carrying out foreign-assistance programs across the globe, came after Rubio froze most foreign aid as part of a 90-day review.

That step produced outcries from aid organizations that recipients would be denied vital assistance. Rubio issued another order last week saying that the pause would exempt "core life saving programs" that involve medicine, medical services, food and shelter.

The immediate fate of other programs, which include those that support economic development, counterterrorist training and counternarcotics cooperation, was left unclear.

Trump administration officials have been considering plans to merge the 10,000-person, $40 billion agency into the State Department, which would rein in its autonomy. Democratic lawmakers contend that such a step would be illegal without congressional approval, as USAID's existence is in federal statute and would require an act of Congress to reorganize its operations or dissolve it entirely.

On Saturday, DOGE representatives sought access to classified systems at USAID's building in downtown Washington. Security officials at the agency initially resisted the DOGE representatives' requests, which some people familiar with the confrontation said included demands for access to personnel information. The security officials, John Voorhees and his deputy, were then put on administrative leave for not complying, people familiar with the episode said.

DOGE officials eventually obtained access to some information, the people familiar with the confrontation said.

—Laura Kusisto and Vera Bergengruen contributed to this article.

Watch a Video

Scan this code for a video on why Musk and Trump have targeted USAID.

Democrats Threaten To Stall Nominees

By Alexander Ward

WASHINGTON—Sen. Brian Schatz (D., Hawaii) said he would place a "blanket hold" on all of President Trump's State Department nominees until the administration's attack on the leading U.S. foreign-assistance agency ends, a move that threatens to stall Trump's ability to get his foreign-policy team in place.

Schatz's threat came as Elon Musk's Department of Government Efficiency aims to close the U.S. Agency for International Development, an agency whose existence as an independent government organization is codified in federal law. Over the weekend, DOGE staffers forced their way into USAID's headquarters in Washington, gaining access to classified information and closing the building to employees on Monday.

Sen. Chris Van Hollen (D., Md.) joined Schatz in vowing to place holds on the nominees. Van Hollen also said he was in touch with the group Democracy Forward, a legal nonprofit organization, that would be willing to take up USAID's cause. The best venue may be filing a lawsuit in Washington's federal court, he said.

The Senate typically speeds up the confirmation of many nominees through "unanimous consent," a process that bypasses a formal vote if no senator objects. By objecting, Schatz would halt the Senate's ability to move nominees quickly, requiring Senate Majority Leader John Thune to use floor time to advance the president's picks through the confirmation process.

"I will oppose unanimous consent," Schatz told The Wall Street Journal. "I will vote no. I will do maximal delays until this is resolved."

Placing a hold on the nominees move would leave several bureaus and offices without senior leadership.

Representatives for the White House and State Department didn't return requests for comment.

Holds are commonly used by lawmakers to secure their policy preferences. During the Biden administration, Sen. Tommy Tuberville (R., Ala.) blocked Defense Department nominees because he opposed the Pentagon paying troops so they could travel for abortion-related services. Sen. Ted Cruz (R., Texas) also slowed down the State confirmation process because former President Joe Biden allowed Germany to complete a pipeline to receive Russian energy.

Democratic senators said they talked with Republicans in recent days over what actions, if any, they might take to reverse the actions against USAID.

Schatz said he expects the judicial system may at least temporarily stop the Musk group's attempts to close USAID. "You cannot wave a wand and eliminate a department established by federal law, so it will be reversed by a court," Schatz said.

Musk-Targeted Agency Provides Aid Around the World

By Joseph Pisani And Betsy McKay

Elon Musk, the billionaire adviser to President Trump, is targeting the U.S. Agency for International Development as part of his directive to slash federal spending.

USAID provides financial aid to countries around the world. Its funds help combat human trafficking, battle diseases, feed people in places ravaged by famine and support American-allied countries affected by war.

What happened to USAID?

Musk's Department of Government Efficiency moved to exert control over USAID over the weekend, clashing with security officials before accessing the foreign-aid organization's classified systems.

The moves marked the start of a far-reaching campaign by Musk to upend the federal government agency by agency, according to his allies.

Trump is planning to fold USAID into the State Department by executive order, The Wall Street Journal has reported, and Secretary of State Marco Rubio told reporters Monday that he is the acting director of USAID.

President John F. Kennedy created the agency in 1961, based on a foreign-assistance law Congress passed that year. Congress made it an independent agency in 1998.

The Trump administration removed the agency's website, USAID.gov, and placed it into a subsection of the State Department's website.

The administration closed USAID's headquarters at the Ronald Reagan Building in Washington, D.C., to workers on Monday, instructing them to work remotely.

Can the Trump administration legally do this?

Congress gave USAID independent legal authorities and dissolving it as an independent agency would take another act of Congress, said Matthew Kavanagh, director of the Center for Global Health Policy & Politics at Georgetown University. Article I of the Constitution gives Congress the prerogative to create or abolish agencies, he said.

Top 10 USAID recipient countries in 2023

Source: ForeignAssistance.gov

The White House didn't respond to a request for comment.

Why are Trump and Musk targeting USAID?

Gutting USAID fits into Trump's campaign promise to cut aid to foreign countries.

Republican critics say USAID is wasting taxpayer money on programs that promote liberal causes, such as abortion. USAID has said it is barred from funding abortions by law. It does fund post-abortion care for women to prevent maternal deaths, the agency has said. Rubio said Monday USAID's work has to be aligned with American foreign policy.

Democrats say USAID saves lives and provides foreign aid quickly in times of crisis. USAID supporters also say the agency is an important tool of diplomacy, separate from foreign policy.

How big is USAID?

The agency had a budget of roughly $44.2 billion in fiscal 2024, or 0.4% of the federal budget, according to USAspending.gov. It has more than 10,000 workers. About two-thirds of them serve overseas, according to the Congressional Research Service.

What are some examples of USAID's work?

USAID gave assistance to about 130 countries in fiscal year 2023. The top 10 recipients were Ukraine, Ethiopia, Jordan, the Democratic Republic of Congo, Somalia, Yemen, Afghanistan, Nigeria, South Sudan and Syria.

What would aid cuts do?

Large cuts in humanitarian aid could mean people outside the U.S. lose access to vaccines, food and maternal care, said Maryam Deloffre, associate professor of international affairs at George Washington University.

Gazans Search for Their Missing

Many of the nearly 7,000 people are thought to be dead, held or unreachable

By Abeer Ayyoub And Stephen Kalin

It has been nearly a year since the family of Mahmoud Abu Hani heard from him.

The 27-year-old musician, fed up with living in a refugee tent in southern Gaza, decided to walk back to his home on the northern side of the enclave, crossing a sprawling Israeli military zone.

"We just want to know where he is," said his brother-in-law, Ahmed Jalal, who is still displaced with the rest of the family in the central city of Deir al-Balah.

A pause in 15 months of warfare between Israel and Hamas is giving Palestinians a chance to take stock of what—and who—has been lost, as a temporary cease-fire in Gaza holds for a third week. More than 47,000 people have been killed and 111,000 wounded, according to Palestinian health authorities, who don't say how many were combatants.

More than 9,000 people have been reported missing to the International Committee of the Red Cross since the war began. The fate of some 2,400 has been confirmed, but nearly 7,000 cases remain unresolved, and the Red Cross believes more haven't been reported. Many of those missing are believed to be buried under the rubble, while Israel likely detained some without notifying their families. Others disappeared seemingly without a trace.

Abu Hani's family has done everything they can think of to figure out what happened to him. They don't know whether he was killed or detained by Israeli troops en route, or whether he has survived but simply remains out of reach.

BASHAR TALEB/AGENCE FRANCE-PRESSE/GETTY IMAGES

Palestinians in Rafah, southern Gaza Strip, waited amid the rubble of destroyed buildings for news of missing relatives last month.

They petitioned the Red Cross and, through human-rights groups, asked the Israeli government for information but were told he wasn't in Israeli custody.

The family has anxiously awaited the periodic release of Palestinian prisoners from Israeli jails under the cease-fire deal that began in January, hoping Abu Hani would be among them.

Last week, they took advantage of freer movement provided by the cease-fire deal to visit Netzarim, the Israeli military zone that Abu Hani would have crossed to reach the north. Jalal said they found many human remains there but nothing they could identify as belonging to his brother-in-law.

Abu Hani had left his home in Gaza City with his parents and siblings in the first weeks of the war in response to Israeli evacuation orders, his brother-in-law said, and had regretted the decision almost immediately. The family knew no one in the south, so ended up living under a tarp affixed to a school building. That humiliation tormented Abu Hani, whom family members described as a sensitive man who played the oud, a Middle Eastern lute. He told his family he didn't want to die but refused to live without dignity, his brother-in-law recalled.

Now, the Gaza Health Ministry is pushing the family to register Abu Hani among the war dead, his brother-in-law said, as it tries to record the toll of the war. But the family won't do so without some other indication of his fate.

For thousands of families whose relatives have gone missing during the war that Israel launched in response to the Hamas-led Oct. 7 attacks that killed 1,200 people, such closure might never be attainable.

Digging out bodies of victims from under the rubble is an arduous task fraught with dangers from unexploded ordnance and crumbling structures.

Some relatives believe—and occasionally hope—that their missing are in the custody of Israel, which has arrested thousands of people from Gaza since the war began, according to the Israeli military.

Many Palestinian detainees are processed through the Israeli prison system, but some fall through the cracks because of administrative errors, Israeli human-rights groups say. Prison authorities didn't respond to a request for comment.

Others held in makeshift Israeli camps inside Gaza probably weren't registered at all. "Those people I think were never entered into any system," said Jessica Montell, executive director of HaMoked, which has helped confirm the detention and whereabouts of more than 1,180 Palestinians taken from Gaza.

Reem Ajour has been waiting for news of her husband and their now-5-year-old daughter since last March. All three of them were injured when Israeli troops stormed their home near Al-Shifa hospital in Gaza City, but Ajour says the military forced her to go south while her husband and daughter stayed behind.

"My gut tells me to stay strong and not give up. I hope and pray for any news about them soon," she said. "Not knowing the truth is the hardest part."

U.S. Plans $1 Billion Arms Sale To Israel

By Jared Malsin And Nancy A. Youssef

The Trump administration has asked congressional leaders to approve new transfers of roughly $1 billion of bombs and other military hardware to Israel at a time when the White House is working to preserve a fragile cease-fire in Gaza, U.S. officials familiar with the sale said.

The planned weapons sales include 4,700 1,000-pound bombs, worth more than $700 million, as well as armored bulldozers built by Caterpillar, worth more than $300 million, the officials said.

The new arms requests, which would be paid for from the billions of dollars in annual U.S. military aid to Israel, come as Israeli Prime Minister Benjamin Netanyahu is visiting Washington and set to meet President Trump on Tuesday to discuss the cease-fire in Gaza, a truce in Lebanon, and tensions in the wider Middle East.

Netanyahu and other Israeli officials are expected to press Trump to move forward with a separate set of arms transfers that were initially requested by the Biden administration. The Biden administration notified key congressional leaders about that sale in January. The weapons haven't yet received full approval because of a hold by some Democratic lawmakers, a congressional official said.

The Trump administration is pushing congressional leaders to unblock the sales, officials familiar with the discussions said. A spokesman for the Democrats on the House Foreign Affairs Committee said, "We continue engagement with the administration on a number of questions and concerns" about the weapons deals.

Jenin Demolitions Signal New West Bank Approach

By Marcus Walker

TEL AVIV—The West Bank is the new battleground in Israel's post-Oct. 7 war. Jenin refugee camp is the front line.

On Sunday, Israeli forces razed 23 buildings in Jenin, cutting a swath through the camp with simultaneous explosions that were heard across much of the northern West Bank. The large-scale demolitions resembled a tactic used in Gaza, where the Israeli military created corridors to divide the enclave.

In Jenin, they appear to signal a more aggressive approach that could reshape the West Bank physically and politically, Israeli analysts and Palestinians said. If Israel tries to suppress militant groups in the West Bank with the use of large-scale force, many West Bank residents fear, the results could echo those in Gaza: The destruction of dense urban areas, the displacement of many civilians and mounting political anarchy.

"Israel is bringing the war to the West Bank," Palestinian politician Mustafa Barghouti said, noting that Israeli forces are expanding their operations to other parts of the territory.

Israel's military said the demolitions on Sunday were aimed at destroying houses associated with "terrorist infrastructure." The government in January expanded its official aims in the Gaza war to include the West Bank, vowing to eradicate militant groups, starting with those in Jenin.

"The Jenin refugee camp will not return to what it was," Israeli Defense Minister Israel Katz said last week as he visited the camp with army commanders. After the current offensive, Israeli forces "will remain in the camp to ensure that terror does not return," he said.

Katz didn't say how long Israeli troops would stay, or who would govern and provide basic services to the population under a prolonged occupation of the area. The fighting has caused widespread damage to the camp's dense housing and many families have fled, residents said.

Israeli forces appear to be cutting the Jenin camp into segments, said residents and Israeli analysts: widening roads with bulldozers and demolishing buildings to facilitate the movement of troops through the labyrinth of cement and cinder blocks.

The method resembles Israeli forces' approach in Gaza, albeit on a smaller scale, said Michael Milshtein, a former head of the Palestinian division at Israeli military intelligence. "They are attempting to divide the camp into several parts. It's very similar to northern Gaza," he said.

But as in Gaza, it is far from clear whether Israel has a plan for pacifying the area after the fighting, said Milshtein, now a scholar of Palestinian affairs at Tel Aviv University. "Similar to Gaza, we see tactical or operational moves, but what is the strategy?"

The fighting in Jenin has further weakened the already enfeebled Palestinian Authority, which governs parts of the West Bank under agreements with Israel signed in the 1990s. The Palestinian Authority and the secular nationalist Fatah party that control it have lost much of their popular support because of corruption, repression and failure to achieve national self-determination.

This winter, the Palestinian Authority's security forces tried for weeks to uproot militants in Jenin camp, but achieved little. Israeli forces took over, wielding far greater firepower. The PA's effort was deeply unpopular with Palestinians, many of whom now see the body as little more than a subcontractor for Israel's occupation.

Jenin camp was built after the Arab-Israeli war of 1948 that led to the foundation of Israel and the forced displacement of many Palestinians. The camp has long been one of the centers of militant resistance to Israel's occupation of the West Bank since 1967. In the past few years, militants from various factions based in the refugee camps of Jenin and other West Bank cities have launched more attacks on Israeli soldiers and settlers.

The increasingly frequent attacks forced Israel to deploy much of its army in the West Bank. That partly explains why Israel failed to defend its border with Gaza when Hamas attacked on Oct. 7, 2023, said Eado Hecht, a defense specialist at Bar-Ilan University. The recent cease-fires in Lebanon and Gaza have allowed Israeli forces to once again focus on the militant threat in the West Bank, he said.

Some Palestinian officials say the timing of Israel's assault in Jenin is all about politics. The Gaza cease-fire deal, which has allowed Hamas to resurface in the Gaza Strip, has left many supporters of Israel's right-wing government angry and frustrated. Prime Minister Benjamin Netanyahu and his far-right coalition ally, Finance Minister Bezalel Smotrich, have presented the escalating crackdown in the West Bank as a continuation of the war.

Brig. Gen. Anwar Rajab, the spokesman for the Palestinian Authority's security forces, said Israel's operation in Jenin was part of a wider effort to undermine it. He said Israel's military had interrupted the Palestinian security forces' operation in Jenin and accused Israel of not coordinating its maneuver with them.

WORLD NEWS

Asia Manufacturing Starts Year With a Thud

By Fabiana Negrin Ochoa

Asia's manufacturers have started the year on a broadly soft note, with growth in output and new orders cooling as trade uncertainty rises.

S&P Global said Monday that its headline manufacturing purchasing managers index for Asean fell to its lowest in nearly a year, dropping to 50.4 in January from 50.7 in December. That signaled only marginal growth amid a slight slowdown in demand.

"The export market continued to hold back overall sales growth," said Maryam Baluch, economist at S&P Global Market Intelligence. "On the bright side, inflationary pressures eased, and after two months of job cuts, January brought a slight uptick in payroll numbers."

Weakness in manufacturing could impede economic growth that is already slowing in much of the region and now faces increased risks from trade volatility. Maybank economist Erica Tay said the manufacturing deceleration reflects a tapering off of front-loading activity—advancing shipments in anticipation of a trade war—"which previously lifted all boats in China's regional supply-chain orbit." The PMI surveys were conducted before President Trump announced tariffs on Canada, Mexico and China.

"Soft global growth will weigh on activity in Asia's export-oriented manufacturing sectors in the near term," said Capital Economics' Shivaan Tandon, with domestic demand unlikely to offer much support.

Individual PMIs for chipmaking powerhouses South Korea and Taiwan sent mixed signals. In South Korea, both output and new orders turned positive, but growth was fractional, said Usamah Bhatti, economist at S&P Global Market Intelligence. Export markets were positive but the domestic economic environment was a drag and companies flagged concerns about cost pressures, she said.

In Taiwan, the PMI gauge's 10-month run of growth continued, but at a worryingly slower pace than in December, said Paul Smith, economics director at S&P Global Market Intelligence. Both output and new orders were the softest since October.

In China, both the Caixin Media Co. and S&P Global PMI signaled continued but slowing manufacturing-sector growth. That "adds to evidence that China's economy lost some momentum in January, despite tailwinds from recent policy easing," said Zichun Huang, an economist at Capital Economics. A breakdown of the data suggests exporters were downbeat, she added. There were some bright spots, with production and new orders expanding at a slightly faster clip in January.

Japan's PMI results pointed to the worst deterioration in manufacturing conditions for 10 months. Both output and new orders fell deeper into contraction and job creation slowed, S&P Global's Bhatti said. Companies indicated that a lack of new orders had led to output cuts, and where sales fell, mentioned weak client confidence, particularly in the semiconductor and auto segments. New export sales shrank.

Focus will remain on tariff developments. The more export-oriented, newly industrialized economies seem the most vulnerable, Barclays economists said in a note.

—Grace Zhu contributed to this article.

FROM PAGE ONE

DeepSeek Rattled All But Nvidia

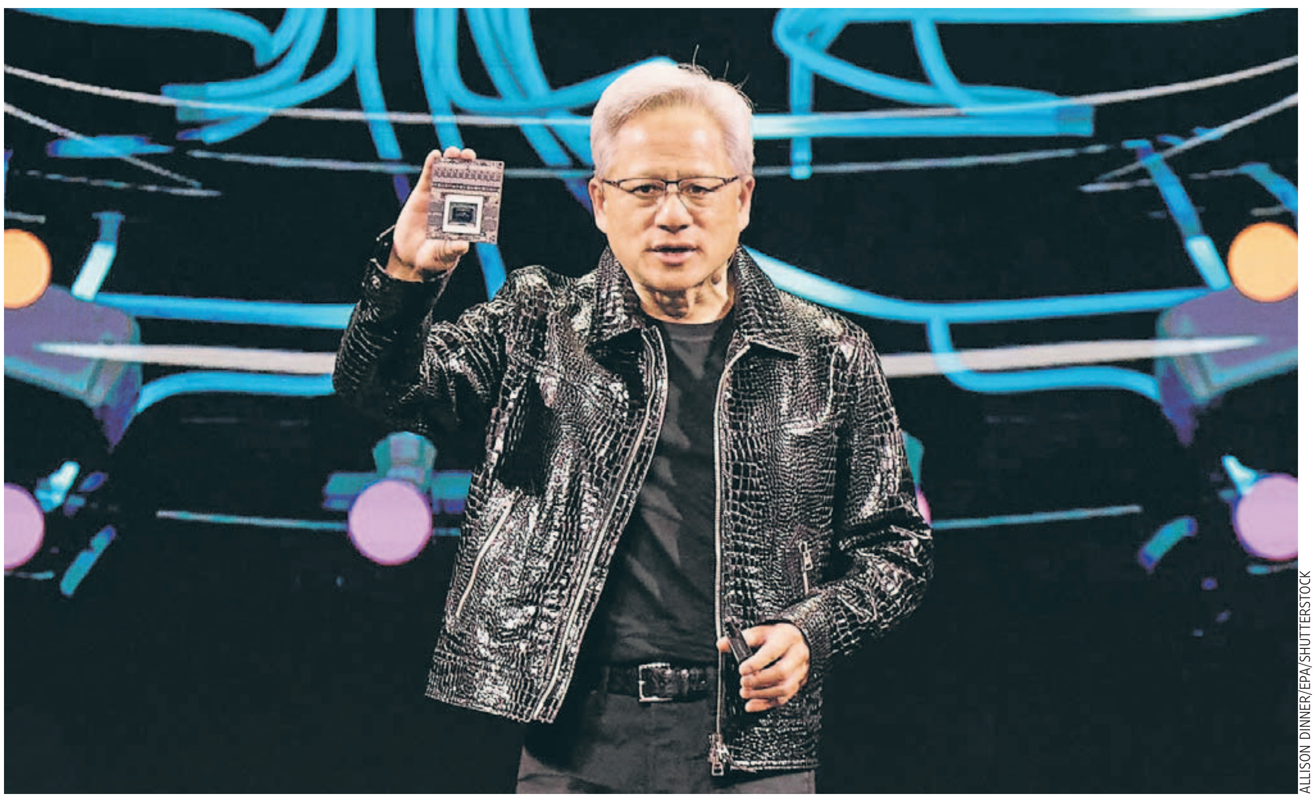
Continued from Page One

For the past three years, Nvidia, valued at around $3 trillion thanks to its dominance in AI chips, has battled to keep doing as much business as possible in China. Each time the U.S. increased restrictions on what it could sell, Nvidia rushed to design new chips that satisfied the rules but offered a competitive product—frustrating the national-security officials in Washington trying to regulate them.

Nvidia described DeepSeek's models as further evidence of how Nvidia chips can power advances in AI, and said companies moving the industry forward would continue to need the most advanced chips. It said DeepSeek's advances didn't change its view of how its chips should be regulated.

"We scrupulously adhere to all export restrictions," Nvidia said, adding, "Our success opens doors for American industry globally."

Huang, the Nvidia CEO, met Trump on Friday at the White House. People familiar with the discussion said the two, meeting for the first time, talked about AI policy. One person said the subject of DeepSeek came up and that Huang told the president that the public was overreacting.



Nvidia CEO Jensen Huang showed a processor at the Consumer Electronics Show in Las Vegas last month.

ALLISON DINNER/EPA/SHUTTERSTOCK

Long-term market

Nvidia has urged the Trump administration to reverse restrictions put in place by the Biden administration, which further capped international sales of advanced AI chips just days before leaving office.

The battle between Nvidia and its regulators gets to a fundamental question in Washington about the U.S. and China. Is the ruling Chinese Communist Party such a threat that any substantial business ties should be dissolved? Or can the two nations continue trading in high-tech areas even as they compete for global influence?

"Our open society will always out-innovate the rigid surveillance state imposed by the CCP, but if we keep allowing the CCP to steal our ideas and technological breakthroughs, it won't mean a damn thing in terms of staying ahead," wrote Trump's national security adviser, Michael Waltz, in a book published last year.

Trump's pick for commerce secretary, Howard Lutnick, said at a confirmation hearing Wednesday that he doesn't want American technology aiding innovation in China. "Nvidia's chips," he said in the hearing, "drive their DeepSeek model. It's got to end."

For Nvidia, the fight is less about sales in the short term. In the four quarters that ended in October, Nvidia had $113 billion in sales, with about 12% from China. Those China sales could easily be replaced elsewhere because of high demand.

Nvidia's thinking is long-term: It believes China will be an important market for years to come. As the world's pre-eminent manufacturing powerhouse, the country is likely to be among the leaders in AI-related areas such as robotics and autonomous driving. People at Nvidia said the company needs to do business there to stay relevant, especially as AI functions are incorporated into everyday devices that are often made in China.

Part of Nvidia's dedication to its China business is shown by its work to keep its 4,000 employees there, who are coveted by rivals.

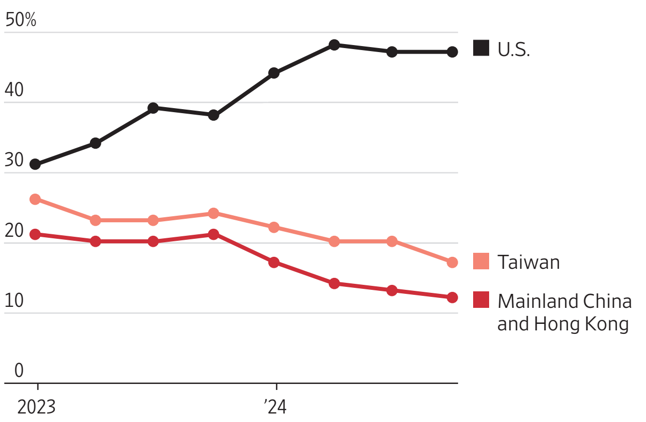
Xie Weide, a headhunter in China, said some companies were offering Nvidia engineers and marketing managers double their salaries. For months, Xie said he has spent lunchtime at a coffee shop near Nvidia's Shanghai office, approaching staff to recruit them for Huawei and another Chinese company.

At the recent Beijing gathering, Nvidia's Huang boasted that Nvidia's annual employee turnover in China was just 0.9%, less than Nvidia's global average of 2%. "Once you join Nvidia, you don't leave," Huang said. "If you join Nvidia, you're going to grow old with me."

The CEO toured several Chinese cities to celebrate the Lunar New Year, attending staff parties where he danced to the latest pop hits. He met robot startups using AI technology that have been praised in state media.

"Together over the last two decades, we have contributed to the modernization of one of the greatest markets, the greatest countries in the world," Huang told his Chinese audience. "And we're extremely proud to be a part of your ecosystem."

Share of Nvidia revenue, by region



Note: Four-quarter rolling average
Source: the company

Cat-and-mouse game

The battle between Nvidia and the U.S. officials trying to regulate its China business began in earnest in late 2022, around the same time OpenAI's chatbot ChatGPT kicked off the AI frenzy. Nvidia had the best chips to train AI models, and all the top players—OpenAI, Google, Amazon, Microsoft, Meta and more—clamored for as many as they could get.

Since late 2022, Nvidia's shares have increased 10 times, from roughly $12 a share to about $120 a share now, and the company has at times been the world's most valuable by market capitalization.

Chinese companies wanted to be in the vanguard of AI, too, especially DeepSeek, then a virtually unknown research unit inside a Chinese hedge-fund operator. In a presentation for an Nvidia conference in March 2022, an executive at the hedge fund described how it had amassed 10,000 of Nvidia's then-cutting-edge A100 chips. The company was the first in China to put together a server with those AI chips, he said.

The Biden administration wanted to restrict China's access to the technology, recognizing that AI was sure to have military applications, such as guiding a smart drone to identify the best target. With tensions rising over Taiwan, the U.S. didn't want Beijing to gain an edge in a conflict.

In October 2022, it put in place the first export controls specifically targeting AI chips, including the A100s DeepSeek had bought—setting off a cat-and-mouse game of regulations to limit the spread of the chips.

Nvidia's engineers soon rolled out a chip called A800—a variant of the A100 that met U.S. rules and that Nvidia would effectively sell only within China. The development came at breakneck speed for an industry where new chips often take years.

Nvidia then developed the H800, an adaptation for the Chinese market of the company's next-generation H100 AI chips, which were also effectively banned for export to China.

The new chips complied with Washington's limits but used workarounds elsewhere that enabled them to be almost on par with its top products at the time, analysts said.

China's biggest tech companies, including TikTok parent ByteDance, have placed billions of dollars of orders for the chips Nvidia designed specifically for China. DeepSeek said in a research paper in December that it used around 2,000 H800s to train a model behind its chatbot.

Nvidia's strategy to sell modified chips angered U.S. officials, who were upset the company wasn't being more helpful to curb China's AI advances. They thought Nvidia wasn't acting in the spirit of the rules, while the company said it was following them as written.

"That's not productive," said then-Commerce Secretary Gina Raimondo in December 2023. "Our national security goal is to have no AI special sauce in your chips." Later that month, she toned down her criticism, calling Nvidia a good citizen and saying it was important to allow the company to continue to compete in the world.

The U.S. put in new controls in October 2023 that required a license for Nvidia's China-specific A800 and H800 chips. Again, Nvidia developed a new batch of chips that complied with the controls, including a model called the H20.

Battle over latest chip

While Chinese customers initially were concerned about the repeated downgrades in Nvidia's chips, it became apparent by last year that the H20 was still plenty powerful for AI tasks, said people involved in the China AI business. Chinese rivals such as Huawei struggled to produce chips that could compete with Nvidia's in sufficient quantities.

Nvidia had stuffed into its chip package an additional AI-oriented memory unit to augment the H20's capabilities, the people said. The H20 actually outperformed Nvidia's H800 chip in certain scenarios, even though it had to comply with new U.S. restrictions, they said.

Meanwhile, Chinese customers who weren't satisfied with the H20 found ways to get more advanced Nvidia chips by accessing computing power remotely or bringing the chips to China via third countries.

Eventually, DeepSeek was likely able to amass an estimated 50,000 Nvidia chips, a mix of H800s, H20s and the banned H100s, according to supply-chain data compiled by Dylan Patel, the founder of industry analysis firm SemiAnalysis.

OpenAI said it was investigating whether DeepSeek used its models to train its chatbot.

Nvidia said it believes it didn't take a lot of chips for DeepSeek to accomplish what it did, and that instead it only needed smart engineers and access to OpenAI's advanced models to help it create a competitor. It said it saw DeepSeek as an inevitable "fast follower."

DeepSeek didn't respond to requests for comment.

Biden administration officials could see what was happening, but they often disagreed on what to do about it. Officials sympathetic to companies that sell abroad squared off with national-security hawks who feared China would beat the U.S. in the AI war.

Some officials wanted to crack down on Nvidia's China business and do it quickly, according to people familiar with the discussions. But actions were sometimes delayed because other officials were sensitive to the risk of hitting revenue at Nvidia and other big American companies.

Toward the end of the Biden administration, White House and Commerce Department officials discussed putting controls on Nvidia's H20 chips as they realized their growing value to how AI is developed, according to people familiar with the matter. Ultimately, the officials couldn't agree on whether to implement a ban before time ran out.

People who know Huang describe him as a businessman who loves making and selling cutting-edge tech products and doesn't enjoy getting mixed up in government policy debates. The Taiwan-born CEO, who grew up in the U.S. and is a U.S. citizen, didn't keep a serious government-relations office in Washington until after the export-control battle flared up.

In recent weeks, Nvidia sales staff have told Chinese customers that the H20 chips would remain available in China because the final Biden curbs don't ban them.

Some members of Congress are now advocating such a ban. In a letter released Thursday, leaders of the House Select Committee on the Chinese Communist Party called for tighter controls on Nvidia, including a possible H20 ban. The lawmakers said DeepSeek's extensive use of Nvidia chips shows that "frequently updating export controls is imperative."

The decision will ultimately be up to Trump, whose administration also contains both China hawks and people more sensitive to the business imperatives of American exporters such as Nvidia.

Some Chinese tech executives said they were concerned about losing access to H20s because they don't have immediate substitutes—echoing a remark by DeepSeek founder Liang Wenfeng last year that his biggest problem wasn't finding funds but obtaining advanced chips.

At the same time, the executives said Chinese companies were again looking at workarounds, such as moving computing-intensive tasks overseas where Nvidia chips are easier to get.

China is pushing to keep its companies' access to Nvidia chips while urging them to find Chinese alternatives wherever possible, according to the executives. In December, Chinese regulators said Nvidia might have violated local antitrust laws, in a move interpreted as a warning that Beijing, too, has cards to play if Washington gets tough.

—Amrith Ramkumar, Dustin Volz and Liza Lin contributed to this article.

Former Commerce Secretary Gina Raimondo sought to control exports of Nvidia's advanced AI chips to China. Nvidia shares fell after Chinese company DeepSeek said it achieved a leap in its AI capabilities using less-advanced Nvidia chips.

FROM LEFT: STEVEN SENNE/ASSOCIATED PRESS; BRYAN R. SMITH/AFP/GETTY IMAGES

SPORTS

MATT SLOCUM/ASSOCIATED PRESS; STREETER LECKA/GETTY IMAGES

The Football Outsider Who Keeps Masterminding Super Bowl Teams

Howie Roseman entered the NFL without a shred of experience in the sport. But as the Philadelphia Eagles' general manager, he's arguably the savviest team builder in the league.

By Andrew Beaton And Joshua Robinson

After the Philadelphia Eagles crashed to earth at the end of last season, outraged fans pointed fingers in every direction.

The flailing team had started 10-1 before losing six of their final seven games and being drummed out of the playoffs. It was the kind of flameout that tends to cost people jobs.

In Philadelphia, though, the Eagles knew they had just the person to fix it—a guy who had never played the game, never coached, and entered the NFL with a law degree but without a shred of football experience.

His name is Howie Roseman and, ever since he joined the Eagles 25 years ago, he has transformed from the game's ultimate outsider into perhaps the savviest team architect in the sport. As Philadelphia's general manager, he has repeatedly rebuilt winning squads by bucking strategic norms to upgrade his roster and correctly forecasting the NFL's evolutions.

Now, one year on from that excruciating finish, Roseman's appetite for risk and ability to see around corners has produced his third Super Bowl contender in seven years.

"If everyone does the same thing, the league is set up that those teams are probably going to be in the middle of the pack," Roseman says. "You're going to have to be a little out-of-the-box to break through."

What makes the Eagles' run of seven playoff appearances in the past eight years so unusual is that most teams that achieve sustained success do it by building around two types of people: their head coaches and their quarterbacks. The Chiefs are the game's modern dynasty because in Andy Reid and Patrick Mahomes, they have all-time greats in both jobs.

The Eagles, on the other hand, have churned through coaches, quarterbacks and everyone else on the roster while remaining a perennial contender. The one constant is Roseman and his obsession for overhauling his team on the fly.

"He's never done," says Catherine Hickman, a Cleveland Browns assistant general manager who worked with Roseman in Philadelphia. "It's always, 'Let's go through a few more layers, a few more ideas.' He never, ever stops."

And this year's team, competing for the Lombardi Trophy for the second time in three years, is made in his image. At a time when spending big on running backs had fallen out of fashion, the 49-year-old Roseman poached Saquon Barkley from the rival Giants last winter and paid him more than any running back in Eagles history. Roseman also rebuilt the secondary in a single draft and scooped up a little-known linebacker who became an All-Pro for almost nothing.

That's nothing new for an executive who has long kept his team on the cutting edge, from diving deep into analytics to expanding his pool of experts by hiring women to key posts. Still, there was a time when football insiders didn't think Roseman had a place in the sport. Even his own team demoted him a decade ago.

"He's not a classic football guy," says Joe Banner, the former Eagles president who hired him. "And that can be very hard to overcome."

Before he rose to the top of an NFL franchise, Roseman's main qualification for working in the sport was how much he loved it.

Top: Eagles owner Jeffrey Lurie chats with Howie Roseman. Below: Roseman after Super Bowl LII.

After graduating from Florida and Fordham Law, he inundated front offices with letter after letter asking for any job they'd give him. It was such a mad campaign that when an executive from another team actually met with Roseman, Banner advised: "Make sure to meet him in a public place." ("The word no didn't affect me," Roseman says. "I'm a little bit of a hound dog.")

When Banner eventually caved in 2000 and sat down with him, he was so taken with Roseman's intellect and drive that he offered him a job with Philadelphia—albeit an unglamorous one. As an intern, Roseman had to share a desk with an executive assistant.

But as promising as Roseman was, the old-school decision makers viewed him as lacking the right football experience. So he immersed himself in game tape, hit the road to evaluate players and taught himself how to write scouting reports. As he rose through the ranks, he also learned alongside some of the NFL's most successful minds: Reid was the Eagles' head coach while his assistants included John Harbaugh and Sean McDermott, the current coaches of the Ravens and Bills.

By 2010, Roseman was promoted to general manager but it would still be years until he acquired full control. Reid was the team's driving force until he left in 2012 before the team handed power to college coaching star Chip Kelly, who won a power struggle for control of the roster that diminished Roseman's standing. But when a string of Kelly's unpopular moves, such as trading away star running back LeSean McCoy, backfired on him, owner Jeffrey Lurie decided he'd seen enough. Finally, it was Roseman's show.

Just two years later, Roseman transformed the Eagles into one of the NFL's best teams with head coach Doug Pederson, a longtime Reid assistant. Their roster was soon so deep that they finished the 2017 season with backup quarterback Nick Foles under center and still won the Super Bowl.

Then Roseman did something more remarkable. Even while Philadelphia reached the playoffs in three of the next four seasons, he took apart and reconstructed a championship-level team.

By the time the Eagles met the Chiefs in the Super Bowl two years ago, the roster hardly resembled the one that beat the Patriots for a title. Roseman found a new answer at quarterback with Jalen Hurts, a second-round pick. In one of many trades he has pulled off that look like highway robbery, he also acquired star receiver A.J. Brown.

Roseman was tasked with refashioning the roster again right after last season's meltdown.

"You have to figure out ways to improve the team as quick as you can," Roseman says. "The season really starts with the front office...it starts with the moves you can make off the field."

JASON GAY

Baffling Trade Rocks NBA—And the Lakers Win Again

Wait, they did *what*?

Rarely has a sportsball trade provoked a disapproving raspberry (*pffffffff*) as thick and thundering as Dallas's decision to send their young star, Luka Doncic, to the Los Angeles Lakers for aging big man Anthony Davis and a couple other basketball contributors.

The 31-year-old Davis is a 10-time All Star, a proven talent and champion—and yet this deal is being rudely condemned as if George Strait and the entire history of Tex-Mex cuisine have been swapped for a surfboard.

And even that might be letting the Mavericks off easy.

Just 25, Doncic is considered a generational basketball comet, a lights-out talent capable of historic feats (he's had 73 in a game) and all but carrying a team to the NBA Finals, as he did with Dallas last season. He's a perennial MVP candidate, easily one of the league's four or five best players. Did I mention he's 25?

He's best experienced in person to believe: A big-bodied guard who elevates what looks like a plodder's physicality with brilliant vision and touch. Born in Slovenia, hardened as a teenager by chain-smokers on the floorboards of Real Madrid basketball, Doncic is a swaggy cocktail of talent—Larry Bird, reimagined by Eastern Europe, improbably delivered to Dallas on draft day for what was assumed would be a lengthy run.

Suddenly: he's a Laker. Still recovering from a calf injury which has sidelined him since December, Doncic will involuntarily buck the current trend and do a Reverse Elon, abandoning the Roganverse for California. (Set your accountants to stun, Luka.)

He seems as shocked as the rest of us. Upon the trade's apres-midnight announcement, social media exploded, the reaction shifting quickly from "That's a hoax!" to a measured "OK, that's the worst trade in NBA history." Those fortunate enough to already be asleep woke up Sunday to an explosion of emergency podcasts, one more aghast than the next.

What happened? Why was Dallas so eager to part ways with a young megastar? Did Luka request a trade? Were the Mavericks rightly concerned about Doncic's conditioning and injuries—to the point they wanted out of the long-term Luka biz?

Even if all these things...why now? Why *this* lopsided deal?

What's clear is the Lakers win, again. This trade can be seen as the latest episode of a never-ending NBA tradition: from Wilt to Kareem to Magic to Kobe and Shaq to LeBron, L.A. always seems to find its Next Guy, just in time. Luka joins quadragenarian James on an uneven roster that may not be able to defend a junior varsity, but who cares: L.A. has secured another giant to keep Showtime humming.

Luka Doncic is set to join LeBron James on the Los Angeles Lakers.

It's enough to make a reasonable fan turn conspiratorial. A superstar hitting his prime in a smaller market city magically—or is it Magic-ally?—finding his way to the league's most critical, headline-hoarding, ratings-grabbing franchise, at a time when the NBA is confronting softening viewership numbers?

There's more to it, of course, but Luka the Laker is undeniably good for business. This trade is Christmas in February for America's hoops gasbags—and a fancy housewarming present for the league's new media partners, ESPN, Amazon and NBC, collectively spending many bazillions starting next season. (It also, serendipitously, swamps news of a federal investigation involving current NBA player Terry Rozier, whom the Journal reported is part of a broader betting probe.)

I don't suspect a hand behind the curtain here—i.e., commissioner Adam Silver whispering to team bosses that everyone benefits from Doncic in SoCal. After all, if the league really wanted to milk this, it would have urged another protracted psychodrama in which a star's future destination becomes mind-numbing talk show fodder for months, if not years.

The NBA's media surrogates habitually obsess over these mind-numbing deals, near-deals and fake deals, often at the expense of discussing the on-court product. I appreciate trade gossip as much as anyone, but it's gotten dull, and deflating, like arguing about bands without listening to the albums.

Doncic was eligible to receive a gargantuan "supermax" contract offer from the Mavericks this summer, and if he did not get one or sign one, he would still have another season under his existing deal, and be eligible to leave as a free agent at the conclusion of the 2025-26 season.

Dallas general manager Nico Harrison alluded to this brewing tension—"We really feel like we got ahead of what was going to be a tumultuous summer," he said Sunday—but that doesn't explain why the Mavericks didn't solicit other offers or press the Lakers for significantly more than Davis, role player Max Christie (lifetime 5.2 points per game) and a 2029 first-round draft pick.

NBA writer and Mavs chronicler Marc Stein reported Harrison was fixated on obtaining Davis. Still, why not force L.A. to deliver more, especially in an era in which the Knicks surrendered a fistful of first-round picks for Mikal Bridges, or the Timberwolves unloaded five players and an assemblage of picks for Rudy Gobert.

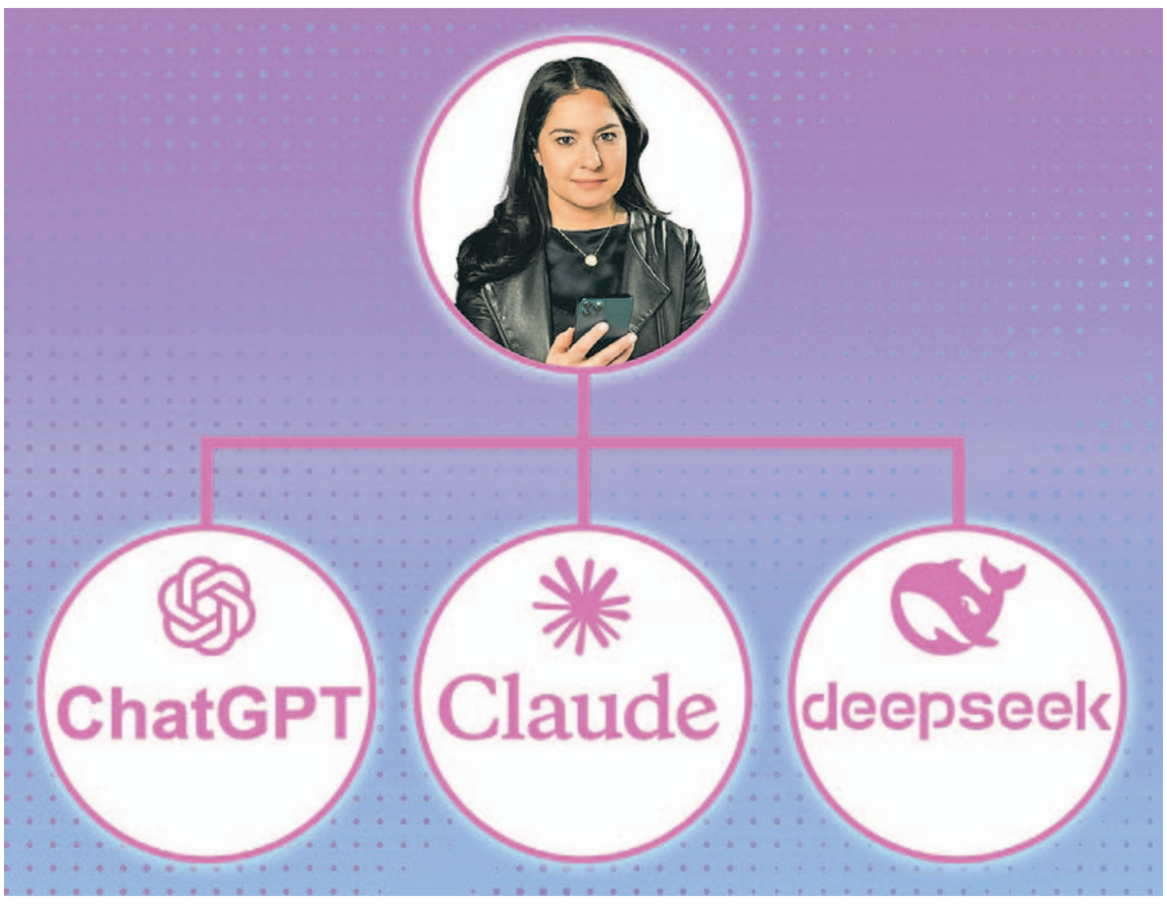
It's a baffling choice, though not without a worrisome precedent: in 2018, the Atlanta Hawks drafted Doncic with the third overall pick and quickly flipped him to Dallas for a deal including the fifth pick, which Atlanta used to take Trae Young. Since then, Young has been good, not great, and Luka has been...well, Luka.

Dallas, witness to Doncic's ascension, is betting it won't regret moving on. *Pffffffff*. That really does sum it up.

TIMMY HUYNH/WSJ; GETTY IMAGES (3); ISTOCK

PERSONAL TECHNOLOGY

JOANNA STERN



ELENA SCOTTI/WSJ

How to Get the Most Out of AI Assistants

Popular work bots like ChatGPT, Claude and now DeepSeek help with project planning, web knowledge—and even ordering flowers

I keep waiting for my team to buy me a "WORLD'S BEST BOSS" mug. Then I remember they're bots. Workplace brown-nosing isn't one of their many skills.

The two AI co-workers on my org chart are **OpenAI**'s ChatGPT and **Anthropic**'s Claude. During the past few months, they've taken on some of my work…so I can do *even more* work. And now I am auditioning a third assistant, **DeepSeek**.

They're not just rewriting emails or summarizing meetings. These guys are building spreadsheets, prepping research, creating calendars and, yes, even ordering flowers for my wife.

I pay $20 a month for Claude and ChatGPT. Why both? Because we're living in Turbulent AI Times where one week's best AI assistant is the next week's also-ran. Case in point: DeepSeek's recent surprise debut. Fortunately, that's free. I've also tested Google's Gemini, Meta AI and Microsoft Copilot but, to paraphrase the great Shania Twain, they don't impress me as much.

Choosing the best AI assistant for your work isn't only about these ever smarter models, but also the tools and features that help you get things done. You will judge an AI not about how well it can do your job, but how many tasks you can offload to it.

"Every job is a bundle of tasks," says Erik Brynjolfsson, a Stanford University economist and founder of the AI-at-work consulting company **Workhelix**. "When you analyze jobs at that level, you can really make headway as to whether technology can help."

What tasks you can outsource to these assistants depend on your job, your workflow and, most importantly, the AI's capabilities. Yep, it's a lot like hiring—you want the candidate with the right skills.

Deep thinker

I asked Claude to organize a list of contacts into a spreadsheet—then it immediately followed up with, "I can also help create email templates for reaching out to these contacts." The perfect Lumon employee: fully focused, efficient and cheerful. (I see you "Severance" fans.)

That's a main reason Claude has become my go-to. Its writing is superior, and it not only gets the job done but also explains what it did and suggests next tasks, all with a bubbly personality.

The latest buzz is all about "reasoning" models, which break down queries into steps and "think through" their answers. DeepSeek's DeepThink R1 shows its entire thought process. When I asked if a hot dog was a sandwich, it spent 28 seconds walking me through its thinking—complete with an analysis of USDA guidelines.

OpenAI's o1 also takes time to think but doesn't show all its work. Anthropic's CEO Dario Amodei told me last week his company doesn't see reasoning as a separate feature—Claude Sonnet 3.5 already has similar capabilities.

Detail master

ChatGPT gets me. It *really* gets me. Its memory feature keeps track of details about you, learning your preferences to tailor responses. Go to Settings, then Personalization, and you can enable it to build a little dossier on you.

Mine includes: "Joanna is writing a book about AI in her life for a year" (true) and "Joanna's back hurts" (not true—today). It makes responses feel more personal but you can delete individual lines, turn it off and even wipe it completely.

ChatGPT has even learned my habits. If I paste in text, it just knows I want it copy-edited, no prompt needed.

For Claude and DeepSeek, memory is more…goldfish-like. They remember details during a single chat or project, but forget everything when you start fresh. Amodei says Claude's memory will improve. DeepSeek didn't respond to my requests for comment.

Memory also does mean data collection, which is why I am careful not to put any sensitive information into these tools. With DeepSeek, specifically, I have *deeper* concerns given its Chinese ownership and lax privacy policies. For what it's worth, I have been testing it via Perplexity, which runs the model on U.S. servers that don't have ties to China.

Project manager

As I embark on my AI book adventure, I've hired a human research assistant. But Claude has already handled about 85% of the grunt work using its Projects feature.

I uploaded all my book-related documents (the pitch, outlines, scattered notes) into a project, basically a little data container. Now Claude can work with them whenever I need something.

At one point, I needed a master spreadsheet of all the companies and people mentioned across my documents, with fields to track my progress. Claude pulled the names and compiled them into a nicely formatted sheet. Now, I open the project and ask Claude what I should be working on next.

ChatGPT recently added a Project feature, but when it comes to managing my book tasks, I prefer Claude's personality traits.

Research pro

But without real-time web access, Claude is oblivious to current events. For all it knows, David Hasselhoff could be president, and we could all be commuting in Jetsons-style flying cars.

Meanwhile, ChatGPT and DeepSeek have web-browsing modes. Toggle them on, and they'll pull in real-time information, complete with links to sources. For folks I'm interviewing in the next few weeks, ChatGPT and DeepSeek pulled together up-to-date bios, with links to recent work.

Amodei says Claude's web integration is coming "very soon" and will be different from the competitors.

Good communicator

I have a new habit. When I'm in the car or out walking, I tell ChatGPT my ideas, and it jots them down.

With Advanced Voice Mode, ChatGPT responds in a natural, conversational way. It can't take action in this mode (so no sending emails yet), but I can ask later, "Hey, what was that genius idea I had this morning?" and it'll remind me. It can also export notes as a text file so I can add them to a project in Claude.

Microsoft Copilot, **Meta** AI and **Google** Gemini Live all have interactive voice modes. DeepSeek and Claude don't have an equivalent.

Self-starter

Where is this all heading? AI agents. The next bots will take real-world actions on our behalf. While we're not quite at the "manage my entire inbox" stage, OpenAI's new Operator tool (part of its $200-a-month Pro plan) offers a glimpse.

I tested Operator by asking ChatGPT: "Order my wife some flowers from Bouqs.com. Find me something with oranges and yellows and avoid lilies." I watched, fascinated, as it navigated around the site in a virtual Chrome browser. When it first suggested a $200 party arrangement, I redirected it and it quickly found an alternative I liked.

It was pretty slow and had missteps, and I still had to handle payment details myself. I also didn't love typing my personal information into a remote browser. But I was wowed by how it navigated the web. Besides, nothing says "I love you" quite like my robot ordered these for you.

Claude offers similar capabilities through its Computer Use mode, but that requires more technical setup.

So for those keeping track: Claude is my go-to for project planning, clear office and document tasks and it's got a great personality. ChatGPT picks up the slack with real-time web knowledge, a friendly voice and more.

DeepSeek is smart but, so far, lacks the features to get ahead at the office. Maybe now's a good time to buy me that mug.

MY RIDE | BY A.J. BAIME

'Fast Times' VW Bus Is Gloriously Restored

▲ The 'Fast Times at Ridgemont High' Volkswagen bus at Van Nuys High School in California, where some of the 1982 movie was filmed.

Robert "Bob" Skinner, 58 years old, and his wife, Marlo Skinner, 57, owners of the Vacaville Auto Body Center and Skinner Classics, a restoration shop specializing in Volkswagen buses, in Vacaville, Calif., on their "Fast Times at Ridgemont High" 1967 Volkswagen bus, as told to A.J. Baime.

Robert: In 1982, the movie "Fast Times at Ridgemont High" came out. I was fascinated with the Volkswagen bus in that movie. A year later, I found a VW bus for sale for $800 in Alameda, Calif. I had $500. The owner let me make up the difference working in his yard, and I drove that bus away.

Marlo: We went on our first date in that bus. Bob still has it. It's a 1966, from the year he was born. Bob's passion became my passion, and it's been a huge part of our lives for 33 years. We started our business in 1994 and have had hundreds of buses go through our shop.

Robert: In December 2014, a friend was visiting Los Angeles. His cousin knew of this VW sitting behind a fence at a nearby shop. My buddy looked over the fence, snapped pictures, and sent them to me with a note: "This looks like the 'Fast Times' bus." The next day, he called the shop, and then he called me. "You won't believe it," he said. "It *is* the 'Fast Times' bus! And it's for sale." I called the seller and he told me where to get all the info, the history and everything. I did my research and validated what he said.

Marlo: We were on vacation at the time, and the seller told us that there were two potential buyers fighting over the bus. Bob's anxiety level was so high. He made an offer, but we were $40,000 short. We ended up leaving our vacation, getting our truck and trailer, and driving to L.A.

◀ The Skinners installed a smoke machine in the bus.

Robert: We communicated with the seller on the way. I told him, "Look, I don't have an extra $40,000. But I promise you we will be the greatest caretakers of this bus. If you sell it to us, we will share it with the world."

Marlo: It was intense! Because, for 30 years, Bob and his friends talked about this bus. Whatever happened to it? The story is, after the movie came out, it went back home like a regular vehicle. It belonged to a guy in Southern California, and his daughter drove it to high school for four years. Years later, it went up for sale, which is when we found it.

Robert: We were still driving to L.A. when the seller told me he would let us buy the bus. It was literally a dream come true. When we got it back to our shop, we wanted it to be a mystery. We put a cover over it. When we closed business at 5 p.m. each day, I would lock the doors and windows so no one could see in, and we would work on it. We did the regular stuff to make it a driver. I was able to get pictures from Universal Studios.

Marlo: We did preservation work, not restoration. We did replica work to make it look like how it did in the movie. I handmade five sets of curtains until I got them perfect. We hung the beads. We got the beanbag, the fur, the disco ball.

Robert: When we did the big reveal in 2016, we did a recreation of the famous "stoner" scene where the doors open and the characters fall out. We had our son, Dillon, who has long blond hair, play [Sean Penn's character] Jeff Spicoli, and we got a smoke machine.

Marlo: Our first car show debut was in Southern California, and we contacted the woman who had driven this bus to high school. When she saw it, she broke down and was so emotional. Now we take the bus to specialty car shows. We have done events with Volkswagen. We keep the bus at the Valley Relics Museum, near where the movie was filmed. We once had the bus at an event with Robert Romanus, who played Mike Damone in the movie, and he signed the dashboard.

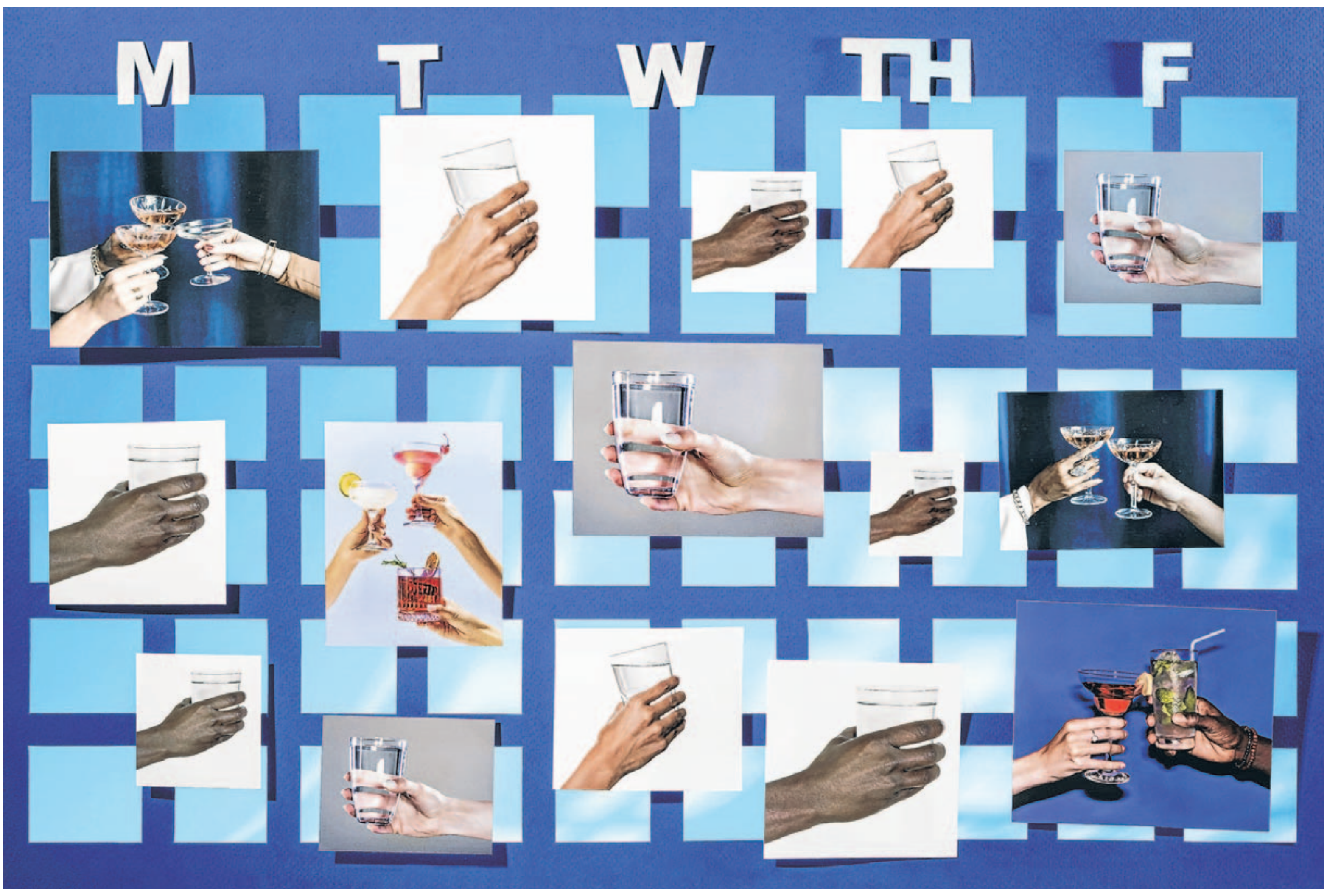
Robert: We kept our promise when we bought this bus, that we would share it with the world.

MORGAN LIEBERMAN FOR WSJ (2)

Tips to Cutting Back on Your Drinking

More people are imbibing less, motivated by health risks, need for better sleep and the appeal of nonalcoholic drinks

By Andrea Petersen



It can take a lot of rules to be a successful member of the growing ranks of part-time drinkers. No wine after 8 p.m. No drinking during the workweek. No hard liquor.

Dry January may be over. But many people are cutting back on alcohol, spurred by increasing concern about the health impacts of even minimal drinking, the popularity of nonalcoholic beers and fancy mocktails and the rise of sober-curious influencers, among other reasons.

A scientific report from January found that having one drink a day was linked to an increased risk of liver cirrhosis, esophageal cancer and oral cancer. The risk of developing some cancers, including breast and colorectal cancer, starts with any alcohol use.

Almost half of Americans, and 65% of Gen Zers, said they plan to drink less alcohol in 2025, according to a survey by research firm NCSolutions that included 1,131 adults ages 21 and over.

But booze—and the temptation to drink it—can feel like it's everywhere when you're trying to imbibe less. Making rules for yourself can help you resist, many of the part-time drinkers say.

Picking your day(s)

Some people limit their drinking to certain days of the week—and have to get creative to stick to it. Tina Cornell, 56 years old, loves wine and used to have it pretty much daily. But, starting around two years ago, she started drinking only on Thursdays, Fridays and Saturdays. She cut down after a few friends had health scares, after she started hearing more about alcohol and cancer risk and because she noticed that, as she got older, drinking made it hard to get uninterrupted sleep.

Johnny Goudie, above, follows a two-drink limit and drinks water in between. Patrick Martin, right, skips industry parties and big meetups.

The problem is that sometimes Sunday or Monday night rolls around and there's still an open bottle of wine in the fridge. Cornell can't bring herself to dump it. So she'll sauté vegetables with it. Or she'll encourage her husband to drink it. "He's better about breaking the rules and forgiving himself," says Cornell, who lives in Northampton, Mass., and works in the jewelry industry.

About 53% of American adults 18 and older regularly consume alcohol, meaning they had at least 12 drinks in the past year, according to 2018 data from the Centers for Disease Control and Prevention.

A smaller but still significant number of people are heavy drinkers. About 6.3% of those 18 and older, or about 16.3 million people, reported heavy alcohol use during the prior month, according to 2023 federal survey data. For men, that is defined as having five or more drinks in any single day or 15 or more per week. For women, it's four or more drinks in one day or eight or more per week.

Choosing your drink

Some of the part-time imbibers say the drink they choose is critical to keeping to their self-imposed limits. When Hope Traficanti cut back on drinking as she neared 50, she stopped keeping wine and liquor at home. When out with friends, she avoids the mixed drinks she used to go for because with sweet cocktails, "you don't taste the alcohol." Now, when she does drink, she sticks to straight whiskey on the rocks. "You kind of know how much alcohol you're consuming," says Traficanti, who works in international development and lives in Queens, N.Y.

Patrick Martin, 33, reserves alcohol for special occasions, like to mark a business success or when lingering over dinner at a bucket-list restaurant. He skips the industry parties and big meetups, situations where he gets anxious and previously would reach for alcohol to cope. "I told myself, 'Patrick, if you say yes to this, you'll end up drinking,'" said Martin, who works in digital advertising and video production in New York.

Dr. Shannon Dowler advises patients who want to cut back on drinking to choose a photo that encapsulates why they're making the change and use it as their phone lock screen or computer screen saver. A photo of them skiing, if improving fitness is their motivator, for example. Or of themselves looking fabulous in a bathing suit, if weight loss is the goal. "It's a visual reminder of what's inspiring you to make a change for your health," says Dowler, a member of the board of directors for the American Academy of Family Physicians.

Thinking ahead

Scheduling a morning bike ride or run keeps Ian Andersen, 40, from going beyond his usual limit of three light beers during nights out with friends. Knowing how miserable it feels to exercise with a hangover is a powerful motivator, he says. It also gives him a ready excuse to turn down friends' offers of a fourth beer. Andersen, who co-founded an app to help people cut down or eventually quit drinking alcohol, also drinks a glass of water between beers.

Johnny Goudie instituted a two-drink limit this January, after a particularly boozy holiday season. "I won't have that, 'Man, if this feels good, one more will feel great,'" that he says happens with a third, which then often leads to a fourth. He makes it a rule to drink a glass of water between his alcoholic drinks. Then he'll switch to Diet Coke. "I don't like crazy mocktails because I think it's just weird to pay like, $15, for something without booze in it," says Goudie, a 56-year-old musician and podcast host in Austin, Texas.

The biggest problem with sticking to his limit is the easy access to booze at work. He often plays at bars and clubs, where fans buy him drinks, and private parties, where there's free alcohol.

And then there's the boredom during the several hours of downtime he usually has while working. Instead of sitting around the venue, he leaves. He has gone home to walk his dog, and to his grandmother's house to chop vegetables. To fill the downtime at gigs that are farther afield, he brings a notebook and watercolors.

"I'll just try and make something as opposed to destroying my physical health," he said.

CLOCKWISE FROM TOP: KIM HOECKELE; JOSEPH HEADE; TODD CRUSHAM

A Year of Applebee's Tests Family

Continued from Page One

ary. With about a week left before the pass expired, they had five meals to go.

"We really want to use them all," said Brooks, 44, an artist who helps run the family's pinball machine business.

Applebee's unveiled the Date Night Passes in January last year, among a wave of deals and promotions launched by restaurants to keep customers coming in after inflation-driven menu price increases. Brooks set an alarm to enter the online lottery that Applebee's conducted to award the passes, and was pumped to be one of the lucky winners.

The depth of the challenge soon set in. The Brookses initially headed to their local Applebee's in Fargo, placing their typical comfort-food orders: Bourbon Street Mushroom Swiss Burgers, Bud Pretzels, the Riblets Plate. They went for an early Valentine's Day dinner and occasionally brought along their daughter and son.

After munching through all three Fargo area locations, they branched out. While on vacation in New York, they hit the Applebee's in Times Square. They treated their son to Applebee's in Grand Forks, N.D., when visiting him at college. And when their daughter had a school government meeting at the state capitol in Bismarck, they checked out the Applebee's there.

Seeking more Applebee's-ready occasions, Brooks took her 14-year-old daughter after school to make homework go down easier over appetizers, Bill joining them after work. Brooks's daughter, a picky eater, started adding in chicken pasta dishes and broccoli with her usual orders of brew pub pretzels.

The Brookses also looked for opportunities to foist Applebee's on friends and family. When friends visited from Winnipeg, Canada, Applebee's it was: A takeout smorgasbord of wings and pasta. Brooks brought Applebee's fare to her new book group and treated extended family to boneless wings during a belated holiday visit in the Minneapolis area.

As the meals piled up, Brooks said the family picked up a few tricks to keep the offerings fresh. Don't be shy to ask for substitutions, ditch the standard orders and stray into the far reaches of the menu.

That helped Bill Brooks tackle his resolution to lose weight, a challenge made tougher by a menu that features the Prime Rib Dipper (1,420 calories) and the Triple Chocolate Meltdown dessert (850 calories).

"Oh I had temptations, yes," said Bill, 44-year-old geographer, pointing in particular to the 870-calorie Oreo Cookie Shake.

Bill swapped in broccoli for fries and left the cheese off nearly every-

The Brooks family enjoying a trip to Applebee's.

thing. Seeing results helped him stay on his diet, and he ended up losing more than 50 pounds since last August.

The pass has helped the Brookses slim down their restaurant spending, too. The $30 discount on weekly orders allowed the family to ring up bills for as little as $15.79—including a $7 tip.

"I didn't think it was that big a deal until I found out how big a deal it was," Bill said about the pass.

With restaurant prices overall up 30% from 2019 levels, according to federal figures, the Brooks's Applebee's habit has made eating out anywhere else a source of fiscal heartburn. She estimated that a meal at a local Mexican restaurant could cost four times what the Applebee's gold card could buy.

"We have gotten some of that sticker shock when we go to other restaurants," said Brooks.

Brooks said her Applebee's year made her a fangirl of the chain. She watched the Macy's Thanksgiving Day Parade, where country singer Walker Hayes performed his hit "Fancy Like," which celebrates date nights at the chain. Family members gave her the scoop on their own visits to Applebee's. She bought a stack of Applebee's gift certificates to pass out as holiday gifts.

As her year of "eatin' good in the neighborhood" neared the end, Brooks decided she wanted to go out with a bang. She hired a photographer and sipped on a Pina Colada in a gown for the second to last visit on the pass at the end of the month. Bill donned a tuxedo for a meal of his old favorite Fiesta Lime Chicken.

"I like making those moments shine a little brighter than they might normally would," he said.

Applebee's said it isn't done with the Date Night Pass and will have updates on its fate soon. If the chain does offer more, Brooks said she'd try for another one. She used her very last discounted meal for takeout on Friday.

While the pass has made her a mini-celebrity at her local Applebee's, she said that next time she would plan better to avoid cramming in so many visits at the end.

"I think going to the same restaurant once a week is about the right amount," she said.

FROM LEFT: EMILY BROOKS; THALIA JUAREZ FOR WSJ

ARTS IN REVIEW

ART REVIEW

Splendor in Sketches

A show highlights the artistry of drawings from the Italian Renaissance

By Cammy Brothers

London

If you go to Italy, or to the Italian Renaissance galleries of an art museum, you may find yourself wondering how artists of the time created work of such refinement and complexity. What were the steps? Whether you're gazing at a palace or church, a mythological or religious painting, a tapestry or fresco, the answer is almost always that the works were first conceived by means of drawing. A technological revolution occurred around 1450—the invention of the printing press—and it made cheap paper available all over Europe. For artists, this opened up the possibility of extending and elaborating their design and invention process, enabling many of the original and beautiful works of art created in the 15th and 16th centuries. In the process, artists made drawings that, while preparatory, have over time come to be valued and collected as works of art in their own right.

'The Head of a Youth' (c. 1590), attributed to Pietro Faccini, above; Michelangelo's 'A Children's Bacchanal' (1533), above right.

ROYAL COLLECTION ENTERPRISES LIMITED/ROYAL COLLECTION TRUST (2)

This is the insight that arises from a marvelous and expansive exhibition at the King's Gallery in Buckingham Palace, "Drawing the Italian Renaissance." It includes around 160 drawings from the Royal Collection at Windsor Castle by over 80 artists, all made between 1450 and 1600, and is displayed in four rooms. While King Charles III is an avid watercolorist and continues to collect, the drawings on view for the most part entered the collection through the efforts of an earlier monarch, Charles II (1630-85).

The show is unusual in its breadth. Although it includes a number of marquee names, from Leonardo da Vinci and Michelangelo to Titian and Rubens, it also encompasses a wider array of subjects, artists and graphic materials than are usually shown together. The curator, Martin Clayton, head of prints and drawings at the Royal Collection Trust, could easily have brought out the greatest hits, and created a surefire crowd-pleaser of an exhibition. Instead, he's done something more subtle and interesting.

For example, visitors will encounter a charcoal sketch of a young man (c. 1590) attributed to Pietro Faccini, an artist who trained in the workshop of the far more famous Annibale Carracci. The draftsman's swift strokes to indicate the young man's hair, the bold contrast between light and dark at the jawline, the close framing of the head and the deft use of highlighting all give it a strikingly contemporary look. The curator has emphasized the continuity between Renaissance and modern practices by inviting artists in residence to draw in the galleries, displaying their work in an adjacent gallery, and encouraging visitors to take up pencil and paper themselves (both are provided).

Even when presenting well-known artists such as Leonardo, visitors encounter unfamiliar works, such as his "Map of Southern Tuscany" (c. 1503-06), a study in brown and blue wash of a malaria-infested marsh south of Florence. The survey was most likely part of a plan to drain the area. Aside from being an example of how Leonardo's affinity for the natural world complemented his artistic endeavors, it is a beautiful example of early cartography, with the modeling of the mountains and the branches of the streams forming an intricate, abstract pattern, quite apart from their descriptive value.

Though often preparatory, these works on paper dazzle in their own right.

The exhibition also includes design drawings, a broad category but a rarity on gallery walls. These include a beautifully finished gridded ceiling design ascribed to an unknown Roman artist (c. 1585). Complete with both ornamental details and figurative panels in red and green watercolor, it was probably presented to a patron for final approval.

Much more is known about the unfinished plan of St. Peter's (c. 1530-40) by Antonio da Sangallo the Younger, showing the church's design at an intermediate phase, after Bramante's initial design and before Michelangelo's involvement. The drawing's meticulous execution, in pen and ink using a compass and straight edge, belies the stop-and-start process of design and construction that plagued the church for over two centuries.

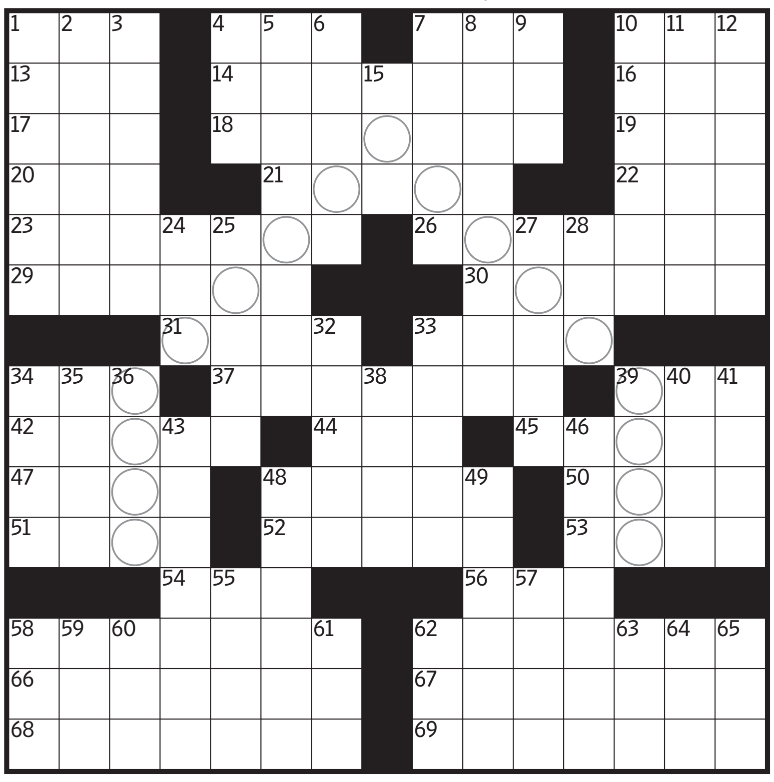
The exhibition is much more than instructive, however. It includes a number of knockouts, such as "The Massacre of the Innocents" (c. 1510), Raphael's red-chalk compositional study for a print made by Marcantonio Raimondi, his collaborator. Depicting the slaughter of male children ordered by King Herod following the birth of Christ, Raphael focuses the violent action around a small number of muscular, nude figures, all lunging with their swords at subjects seen and unseen. At the center, as if untouched by the chaos around her, a female figure clutching an infant runs headlong toward the viewer. This was surely not the final drawing Raphael handed to Raimondi, but shows the composition at a crucial point of conception, and is all the more compelling for this reason.

In his careful selection of objects, Mr. Clayton implicitly but provocatively rejects the typical hierarchies one finds in exhibitions of Renaissance art—those that favor the famous over the unknown or anonymous, the beautifully finished drawing over the rough sketch, and the human figure over architecture, cartography, animals or monsters. As a result, the exhibition serves as a gentle but thought-provoking education about the wider world of 15th- and 16th-century production, and its connection to and distance from our own.

Drawing the Italian Renaissance
The King's Gallery, Buckingham Palace, through March 9

Ms. Brothers is a professor at Northeastern University and the author of "Giuliano da Sangallo and the Ruins of Rome" (Princeton).

The WSJ Daily Crossword | Edited by Mike Shenk



PARLIAMENTARY PROCEDURE | By Glenn Cook

Across

1 Fuel economy stat
4 Pitching star
7 ROTC driller
10 Philosophy suffix
13 "Anywhere" singer Rita
14 "Shoulda listened to me!"
16 "The Matrix" hero
17 Stashed away
18 Hand press part that holds the paper
19 Runway model?
20 "Brokeback Mountain" director Lee
21 Sits at a red light
22 Take advantage of
23 Perch for a polar bear
26 Show disdain for
29 Modernize, as a factory
30 Much of the WSJ's "A" section
31 Fortitude
33 Suffix for bachelor or major
34 Emcee's handful
37 Advocate
39 Radius setting
42 Beautify
44 Not just some
45 George and Jane's son, in cartoons
47 Where the rubber meets the road?
48 Amusement park attractions
50 "The Hurt Locker" dangers, for short
51 Emmy winner Alan
52 Not reactive
53 Yesteryear
54 A TD scores six
56 Computer port letters
58 Taken in by a tailor, say
62 Long choux pastries
66 Conceal, or discharge
67 Ticket reseller
68 With 69-Across, half of Parliament, and a hint to the circled words
69 See 68-Across

Down

1 Fuzzy sweater material
2 "Purple Rain" performer
3 Doodad
4 Org. that licenses gun dealers
5 Effect resulting from the Earth's rotation
6 Omit phonetically
7 Comedian Wanda
8 Freaks out
9 Chiding syllable
10 Hurt
11 Piece of playground equipment
12 Sacred choral compositions
15 High-speed connection, for short
24 Visibility hinderer
25 Sophia of "Two Women"
27 First name in cosmetics
28 U-turn from WSW
32 "I'm 'n Luv (Wit a Stripper)" rapper
33 Calculus pioneer Leonhard
34 Tortilla flour
35 Immunity token on "Survivor"
36 Chilly
38 Quaint descriptor
39 Geometry calculation
40 Curtain holders
41 Computer game set on an island
43 Harvesting machines
46 Relief for chaps
48 Meet, as a challenge
49 Textured wall finish
55 Plum or pear
57 Close in anger
58 Fire proof?
59 Cat in the heavens
60 Home of the NCAA's Horned Frogs
61 Dict. offering
62 PC key
63 NYSE event
64 Cartoon Chihuahua
65 Some H.S. students

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

Previous Puzzle's Solution

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

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF FEBRUARY 4

By WSJ Arts in Review Staff

Film

"Parthenope" *(Feb. 7)*

Laureled Italian director Paolo Sorrentino ("The Great Beauty") offers a coming-of-age story about a young woman (Celeste Dalla Porta) who reflects on her upbringing while deciding what direction to take in life.

"Love Hurts" *(Feb. 7)*

A hit man, played by Oscar winner Ke Huy Quan, leaves that industry for the much shadier business of real estate but can't escape his past in "John Wick" fight coordinator Jonathan Eusebio's directorial debut.

TV

"Kinda Pregnant"
(Netflix, Feb. 5)

Jealous of the attention her best friend receives after becoming pregnant, Amy Schumer's single teacher begins to wear a fake belly, but her scheme is complicated when she meets the man of her dreams (Will Forte) in this feature comedy directed by Tyler Spindel.

"Newtopia"
(Prime Video, Feb. 7)

Blackpink's Jisoo stars, with Park Jeong-min, in this Korean series about a recently broken-up couple who must come together in the face of a zombie apocalypse.

Theater

"Grangeville"
(The Pershing Square Signature Center, New York, Feb. 4-March 16)

In Samuel D. Hunter's new play, Paul Sparks and Brian J. Smith portray half-brothers separated by a painful past who attempt to reconnect while caring for their ailing mother.

Music

"Sharon Van Etten & The Attachment Theory"
(Feb. 7)

For the first time, the indie-rock and folk artist has recorded in total collaboration with her band, letting go of her control to find a new synthy sound while musing on universal themes of life and love.

Opera

"Orpheus and Eurydice"
(Margot and Bill Winspear Opera House, Dallas, Feb. 7-15)

Director Joachim Schamberger reimagines Christoph Willibald Gluck's opera as a metaphor for caring for someone with dementia in this new Dallas Opera production starring Hugh Cutting and Madison Leonard.

NETFLIX

▲ Amy Schumer in Netflix's 'Kinda Pregnant.'

Exhibitions

"The Year of Flaco"
(The New York Historical, Feb. 7-July 6)

The Eurasian eagle owl who escaped from the Central Park Zoo became a citywide celebrity before his death in February 2024. This show revisits his period of freedom and looks at avian conservation and protection in urban settings.

Art

"Christine Sun Kim: All Day All Night" *(Whitney Museum of American Art, New York, Feb. 8-July 6)*

The artist's first major museum exhibition reveals the complex modes of communication that Ms. Kim uses in her work. Drawings, site-specific murals, paintings, video installations, and sculptures highlight the ways the deaf artist deploys American Sign Language, musical notation, infographics and language to probe and reinvent the world around her.

"American Photography"
(Rijksmuseum, Amsterdam, Feb. 7-June 9)

The first comprehensive survey in the Netherlands of American photography collects more than 200 works spanning three centuries to trace the history and development of the art form via the works of icons like Sally Mann, Robert Frank, Nan Goldin, Richard Avedon, Andy Warhol, Paul Strand and Diane Arbus as well as unknown and anonymous photographers.

Last Call

"Tamara de Lempicka"
(Fine Arts Museums of San Francisco, De Young, through Feb. 9)

The Golden Gate Park outpost of the Bay Area institution presents the first major American exhibition devoted to the Polish painter, who brought blazing, geometric style to her canvases. Considering the show, our critic said "there's no denying Lempicka's talent."

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

OPINION

Trump's Mexican Tariff Standoff

MAIN STREET
By William McGurn

Leave it to Justin Trudeau to personify the contradictions of tariffs. When Donald Trump defeated Joe Biden in November, Canada's unpopular prime minister flew to Mar-a-Lago to see if he could persuade the president-elect not to make good on his promise to slap tariffs on Canada.

Mr. Trudeau spoke sense. "Our responsibility," he told reporters before the meeting, "is to point out that he would not just be harming Canadians, who work so well with the United States, but he would actually be raising prices for American citizens as well and hurting American industry and business."

Not only was Mr. Trudeau right, he was echoing a point almost every economist has made about tariffs—they are a tax that raises prices on a country's own businesses and consumers. So what did Mr. Trudeau do when Mr. Trump finally ordered the tariffs? On Saturday he announced that Canada would impose its own 25% tariffs on $20 billion worth of American goods beginning Tuesday.

What a perverse outcome: To oppose the Trump tariffs, Mr. Trudeau has embraced tariffs. On Monday morning, by contrast, Mexican President Claudia Sheinbaum surprised everyone by announcing she's reached an agreement with the White House to postpone the Trump tariffs in exchange for her sending 10,000 troops to the border. Mr. Trudeau took the lesson and, after another phone call with Mr. Trump, the tariffs on Canadian goods would be paused too in exchange for steps such as Canada's tightening the border and naming a "Fentanyl Czar."

What makes the tariff debate so confusing is that the pro-tariff and antitariff crowds aren't even debating the same thing. Those of us who oppose the Trump tariffs can talk until we're blue in the face about how they'll be paid not by the target countries but by U.S. business and consumers. But this has no effect on the pro-tariff crowd because they aren't arguing economics but addressing grievances, real and imagined.

The U.S. president sees trade threats and negotiations as a giant game of chicken.

The fact sheet the White House put out reflects this divide. It is all about the national-security threat posed by fentanyl, a synthetic opioid that kills tens of thousands of Americans each year. China makes the chemicals for fentanyl. Mexicans turn those chemicals into fentanyl and then smuggle it across our border. Fentanyl also comes into the U.S. from Canada, along with some dangerous people.

Mr. Trump's legal authority to impose these tariffs comes from a broad reading of the International Emergency Economic Powers Act. He has declared that the flood of "illegal aliens and drugs" coming into our country constitutes a national emergency. And the national emergency, he says, empowers him to act here.

Whatever the legal rationale, Mr. Trump is a huge fan of tariffs. He has called tariff "the most beautiful word in the dictionary." In the past week he has variously promoted tariffs as a means to get fairer treatment for American goods from trade partners, as a way to encourage more American manufacturing and—maybe most significant—as a cost-free way to take money from foreign competitors, perhaps with an eye to funding his promises to cut other taxes.

Because trade with the U.S. is far more important to the Mexican and Canadian economies than trade with them is to ours, they are at a disadvantage. Mr. Trump knows that, and he's decided to use that weakness to press his case. Disruption and chaos are his allies here, because he is betting that he can hold out longer than Mr. Trudeau and Ms. Sheinbaum.

But what is his goal? Mexico's concessions suggest that Mr. Trump is again using tariffs as negotiating tool to get something he can claim as a victory. We saw it a week ago with Colombia, which knuckled under when Mr. Trump threatened tariffs if it didn't accept deportation flights from the U.S.

We also saw it with Panama, after Mr. Trump threatened to take the Panama Canal back by force. The country has announced it is withdrawing from China's signature foreign investment program, the Belt and Road Initiative. But this kind of pressure is a bit like the nuclear doctrine of mutual assured destruction: If it escalates into all-out war, everyone loses.

What makes the tariff threat unique in Mr. Trump's case is that it runs opposite to his push for freer markets in other areas. Except when it comes to trade, his economic policies are about lowering taxes, unleashing the energy sector, reducing regulation and helping America compete by freeing the economy from government. That was the formula that improved life for ordinary Americans during his first term.

The tariffs were averted because Ms. Sheinbaum and Mr. Trudeau recognized that, for Mr. Trump, trade negotiations are a giant game of chicken. The best way to limit the damage is to make a deal.

Write to mcgurn@wsj.com.

MAGA World and the Western Hemisphere

GLOBAL VIEW
By Walter Russell Mead

Not since Ronald Reagan and congressional Democrats battled over aid to the opponents of Nicaragua's pro-Soviet Sandinista dictatorship has the Western Hemisphere played this large a role in American news or has the region so fixated the American president.

More has happened in hemispheric politics in the past two weeks than sometimes happens in a year. President Trump had hardly reinstalled his Diet Coke button on the Resolute Desk when he doubled down on threats to take back the Panama Canal. After Colombia rejected American deportation flights in military aircraft, what some persist in labeling an "isolationist" threatened harrowing consequences unless the flights were allowed. Bogotá folded.

Even as those disputes swirled, Mr. Trump's envoy Richard Grenell returned from Venezuela with six American hostages and word of a thaw in the icy relationship between the U.S. and Venezuela's thuggish but potentially oil-rich government. While Mr. Grenell was flying home, Mr. Trump was readying an order to levy tariffs of up to 25% on most Canadian and all Mexican exports to the U.S.

Reaction to the diplomatic blitzkrieg was decidedly mixed. Leaders and many ordinary people in Canada, Mexico and Panama expressed outrage. Canadian hockey and basketball fans booed the American national anthem. Mexican politicians competed to denounce Mr. Trump's tariffs on their country's burgeoning exports to El Norte. In Panama, demonstrators chanted anti-American slogans. In New York, stock markets swooned.

Farther afield, European diplomats gasped in horror at the evidence that four years out of power had given Mr. Trump more confidence in his unorthodox economic ideas and made him more determined to carry them out. What China and Russia make of it is harder to say. One suspects that both countries worry about Mr. Trump's energetic approach to international relations while seeking to exploit any cracks in American alliances that result from allied dismay at Trump 2.0.

After his initial meetings in Washington with the Japanese, Indian and Australian foreign ministers demonstrated the centrality of the Indo-Pacific in American foreign policy, freshly confirmed Secretary of State Marco Rubio immediately turned to the Western Hemisphere. His first foreign trip, currently under way, takes him to Panama, El Salvador, Costa Rica, Guatemala and the Dominican Republic.

This hectic hemispheric focus isn't a fluke. Washington's renewed attention to the neighborhood may be controversial in Ottawa and Mexico City, but hemispheric policy is a sweet spot for the Trump administration. We will see more of it.

For MAGA-world, the Western Hemisphere is where the action is. If your top issues are migration and drug trafficking, then Mexico and the Caribbean are where you want the federal government at work. Confronting neighboring states over drug trafficking while insisting they accept deportees are essential steps for an America-first foreign policy.

Including Canada on the list of tariff targets is perhaps the most controversial of the administration's hemispheric policy steps, but it strengthens Mr. Trump's hold on different wings of his sprawling coalition. A fight with Prime Minister Justin Trudeau energizes the MAGA culture warriors who see the Canadian Liberal leader as a poster child for fanatical wokeism. The Canada tariffs also reassure pro-Trump Hispanics—whose support helped the president return to the White House—that his agenda isn't driven by anti-Latino xenophobia.

Trump's foreign policy unites the hawkish and restrainer wings of his coalition.

The administration's assertive hemispheric policy also unites the hawkish and restrainer wings of the Trump coalition. Even isolationists like the Monroe Doctrine. Focusing on Chinese penetration of countries such as Panama (for instance, penalizing Chinese imports to force greater cooperation over fentanyl suppression) is an anti-China measure that restrainers also applaud.

A hemisphere-first policy could pay political dividends for the president. Change in Cuba and Nicaragua, where socialism has both economically and ideologically reached the end of the road, may be closer than many think. The phenomenon of Javier Milei in Argentina and Nayib Bukele's stunning success in El Salvador suggest that Mr. Trump can find allies who back some of his unconventional ideas. The rising tide of Pentecostal Christianity across the region may herald a cultural convergence between Mr. Trump's America and many of its neighbors.

Team Trump is right that smart hemispheric policy can shore up the foundations of American security in a challenging world. But many of our neighbors depend on economic lifelines (such as remittances from migrants and access to the rich U.S. market) that Mr. Trump's policies threaten.

On Monday morning, Mexican President Claudia Sheinbaum said the Trump tariffs will be delayed for a month. Mr. Trudeau said the same on Monday afternoon. There is still a chance Mr. Trump's "big stick" regional tariffs won't come into force.

Whatever happens on the trade front, Secretary Rubio's first trip to the region won't be his last. We should all wish him well.

The Memories of Fay Vincent

By Matthew Hennessey

Fay Vincent, who died Saturday at 86, wrote for these pages many times over the years. I considered it a perk of the job that I was able to edit his contributions. I'm a sports fan, old enough to remember Fay's eventful tenure (1989-92) as commissioner of Major League Baseball. Much to my dismay, I never met him in person.

Old-school guys like Fay often prefer to review edits over the phone. It gives them a chance to remonstrate, to plead and, in Fay's case, to try a little intimidation. He was gruff, a domineering fellow. I knew this about him. You don't get to be chairman of Columbia Pictures without being a bit of a bully.

Every call started the same way, with Fay bent out of shape about some violence I'd done to his prose. He felt I had gone too far, stripped the life out of his recollections about baseball and business, which were so vivid and personal to him. Fay seemed to know everyone. He had endless, fascinating stories to tell about titans of industry and heroes of the game we both loved.

Some writers have stories but an inability to tell them well. Others can spin miles of yarn without much wool to work with. Fay was an in-betweener. He hit for average, not for power.

While he wasn't precious about style, Fay took pride in his short pieces for us. He was a man who believed memories matter. He considered it important to keep score. If we don't memorialize our stories, they vanish. Along with them go knowledge, character, and wisdom—things that mattered a great deal to Fay Vincent.

Most writers find editing painful. It was made more so in Fay's case by his physical limitations. As he once somewhat impatiently explained to me, he'd had an accident in college that left him partially paralyzed. Over time, and in defiance of his doctors' predictions, he'd regained the use of his legs. As he got older he was forced to rely on a wheelchair, which he didn't like. His eyes also failed him. He struggled to read, which was probably part of the reason he wanted to talk about the edit rather than mark it up and send it back.

He was known to be grumpy, but his last pitch was a softball.

Sometimes, though, I think he just wanted to talk. I was happy to oblige. After some back and forth, Fay would inevitably yield to my editorial suggestions. Our calls always ended with his winking apologies for being so grumpy at the start.

"Memories are wonderful, but facts are the glue to hold them together," he once told me.

The last time we spoke, in October, the call began differently. Fay told me he was glad I'd edited his short remembrance of Pete Rose, because he knew I was such a baseball fan. We had some factual matters to sort out, as usual, but Fay didn't try any of his standard tactics. The intimidation factor was gone. He spoke to me sweetly, with gratitude.

When the call was over, Fay surprised me by saying, "I love you." I know that people get soppy as they age, but believe me when I tell you it's rare for writers to address their editors with such affection. The sentiment caught me off guard. It also raised some eyebrows among my office-mates, who heard me reply, "I love you too, Fay. We all do."

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

BOOKSHELF | By David A. Shaywitz

A Life of DOS And Don'ts

Source Code

By Bill Gates
Knopf, 336 pages, $30

We cling to tidy success narratives—appealing stories that trace an outsize triumph to a single critical decision, a vital personality trait, a striking incident from childhood. Such stories make extraordinary success seem comprehensible, perhaps (we imagine) even attainable. Yet reality tends to be more complicated. At a certain level of achievement, success is unfathomably contingent, requiring a hefty amount of luck on top of remarkable ability and durable conviction. In "Source Code," Bill Gates's chronicle of his early years, we are treated to an unexpectedly revealing account of the swirl of factors leading to the birth of Microsoft and the ascent of personal computing.

The son of two accomplished parents—his father was a prominent Seattle lawyer, his mother an active community leader—Mr. Gates was, he says, a "happy boy," according to family lore. He had a wide grin, excess energy and a tendency to rock his body when he was deep in thought. Mr. Gates speculates that today he "probably would be diagnosed on the autism spectrum."

Unlike his older sister, a "rule follower" who obeyed her parents and played easily with other children, Mr. Gates went his own way. The head of his preschool described his "complete lack of concern for any phase of school life." As he grew a bit older, he channeled his energy into solving puzzles and reading—the World Book Encyclopedia was a favorite.

Unfailingly supportive, Mr. Gates's parents cultivated their children's intellectual curiosity and honed their social skills. A 1,000-mile drive to Disneyland from Seattle meant "a thousand chances . . . to learn," facilitated by a travel log that the young passengers were obliged to complete. Mr. Gates's mother signed him up for an array of activities, including Cub Scouts, baseball, tennis, skiing and music lessons (piano, guitar, trombone). But nothing stuck. "The truth was, I felt most at home in my own head," he says.

Mr. Gates eventually discovered that he was good at math, which, in his early teenage years, increased his confidence but also, according to his father, turned him into an adult overnight—"an argumentative, intellectually forceful, and sometimes not very nice adult." When he was 11, Mr. Gates's parents enrolled him at a prestigious Seattle prep school, Lakeside. His life was transformed by the arrival of a computer terminal—a novelty at the time. "It still amazes me how so many disparate things had to come together for me to use a computer in 1968," he recalls.

Once he started programming, he was hooked. The elegance of code "appealed to my sense of order." If the program did what it was supposed to do, the "instantaneous answer was like a jolt of electricity" and the "feedback loop was addictive." Before long the Lakeside computer room became a "mosh pit of teenage boys all trying to outdo one another," stoked by a 10th-grader named Paul Allen.

This formative experience led Mr. Gates into a deep engagement with computers and programming, both at Lakeside and, after graduation, at Harvard, where he talked his way into the computer lab, typically off-limits to undergraduates.

Bill Gates's memoir of his early years recounts the swirl of factors leading to the birth of Microsoft and the rise of personal computing.

Drawing on his deep-seated "ambition to succeed, to stand out, and do something important," he pursued the most challenging freshman math class available at Harvard. He quickly discovered that, smart as he was, some of his friends were smarter—and none seemed to approach the intellect of the professor he most admired, John Mather, who was "operating in the zone where math touches the deep secrets of the universe."

While at Harvard, Mr. Gates kept in touch with Paul Allen, even persuading him to leave college in Washington state for a computer job in nearby Boston. It is clear that Allen was something of a big brother to Mr. Gates, though not always of the Hallmark variety. (He introduced Mr. Gates to pot, LSD and Jimi Hendrix.) The two of them, in conversation, explored ideas about potential businesses. Their focus often turned to a new programmable chip known as a microprocessor.

In December 1974, they saw a magazine article featuring a build-it-yourself personal computer called the Altair, powered by the latest chip and manufactured by MITS, a tiny company in Albuquerque, N.M. They realized the Altair would need software, and they set about writing the code for it. After weeks of frenzied programming, mostly at night when the Harvard system wasn't heavily used, they presented their product to MITS, which agreed to license it. Since they were creating software for microprocessor-based computers, they named their fledgling outfit Micro-Soft, soon dropping the hyphen.

It was hardly smooth sailing from there. Mr. Gates was almost expelled from Harvard for improper use of its computers; he would later drop out to devote himself full-time to his business. Microsoft quickly became locked in a bitter contract dispute with MITS, ultimately resolved in favor of Mr. Gates and his programmers. In great demand, Microsoft software found its way into the personal computers of the late 1970s—and the rest, as they say, is history.

Mr. Gates readily acknowledges how lucky he was: He had supportive parents and nurturing teachers, as well as early access to computers when they were beginning to take off. He benefited from a middle-school friendship that taught him that "another person can help you be better," priming him for his lifelong partnership with Allen, who went on to become a visionary investor and prominent philanthropist after leaving Microsoft in 1983.

Another component of success emerges from the pages of "Source Code": something visceral, even primal. Mr. Gates was driven and hyper-competitive. From his earliest days he wanted "to win every game I played." He approached his interests, particularly coding, with a ferocious intensity, typically working for hours if not days on end, entering what he describes as a "zone of total focus." Is irrepressible determination a key to all success? Perhaps not—but it certainly played a defining role in Mr. Gates's quest to achieve "something important."

Dr. Shaywitz, a physician-scientist, is a lecturer at Harvard Medical School and an adjunct fellow at the American Enterprise Institute.

OPINION

REVIEW & OUTLOOK

Trump Blinks on North American Tariffs

President Trump never admits a mistake, but he often changes his mind. That's the best way to read his decision Monday to pause his 25% tariffs against Mexico and Canada after minor concessions from each country.

The President pauses after minor concessions from Canada and Mexico.

Mr. Trump claimed victory, as he always does. He pointed to Mexican President Claudia Sheinbaum's decision to deploy 10,000 National Guard troops to the U.S. border to fight drug trafficking, especially in fentanyl.

Ms. Sheinbaum in her morning statement said "we had a good conversation with President Trump with great respect for our relationship and sovereignty." She added that Mr. Trump "committed to working to prevent the trafficking of high-powered weapons to Mexico." The two sides will continue negotiating on "security and trade," and Mr. Trump agreed to pause the tariffs for a month.

Equity markets responded with relief, recovering from steep opening losses and declines in Asia and Europe, though the Nasdaq still fell 1.2% on the day. We're glad to see the two sides step back from an immediate and mutually harmful trade war.

But there's much less to this tariff truce than meets the eye. Mr. Trump won an announcement of help at the border, though what the Mexican troops will actually do to fight the cartels trafficking drugs isn't clear. Drug enforcement is a hardy perennial in U.S.-Mexican relations, and Mexico has promised help before, notably during the presidencies of Felipe Calderón and Enrique Peña Nieto.

As for immigration, Ms. Sheinbaum has already essentially agreed to cooperate on restoring the Remain in Mexico policy for migrants who reach the Mexico-U.S. border. Illegal border crossings have also been falling fast as Mr. Trump has sent a signal that illegal migrants won't be allowed to stay in the U.S.

Later Monday, Mr. Trump paused his tariffs against Canada as well after a phone call with Prime Minister Justin Trudeau. Canada is also deploying more law enforcement to the U.S. border and will appoint a "Fentanyl Czar," among other enforcement promises.

If the North American leaders need to cheer about a minor deal so they all claim victory, that's better for everyone. The need is especially important for Mr. Trump given how much he has boasted that his tariffs are a foolproof diplomatic weapon against friend or foe. Mr. Trump can't afford to look like the guy who lost. Ms. Sheinbaum in particular seems to recognize this, and so far she's playing her Trump cards with skill.

None of this means the tariffs are some genius power play, as the Trump media chorus is boasting. The 25% border tax could return in a month if Mr. Trump is in the wrong mood, or if he doesn't like something the foreign leaders have said or done. It also isn't clear what Mr. Trump really wants his tariffs to achieve. Are they about reducing the flow of fentanyl, or is his real goal to rewrite the North American trade deal he signed in his first term? If it's the latter, there's more political volatility ahead.

Mr. Trump's weekend tariff broadside against a pair of neighbors has opened a new era of economic policy uncertainty that won't calm down until the President does. As we warned many times before Election Day, this is the biggest economic risk of Donald Trump's second term.

Trump's Tariffs and the Dollar

There are many contradictions in President Trump's economic policy mix, but one of the largest concerns tariffs and the dollar. Mr. Trump likes tariffs and wants more of them, but he also wants a weaker dollar to promote U.S. exports, and the two desires are in conflict.

The President wants a weak greenback but his tariffs make it stronger.

That was clear on Monday, as financial markets adjusted to Mr. Trump's weekend tariff broadside against Canada, Mexico and China. The global dollar index rose as the greenback gained strength against most currencies on the initial news and fell back as word of Mr. Trump's tariff pause spread. The Mexican peso was hit especially hard at first before recovering after the tariff pause.

A stronger dollar is a predictable consequence of the tariffs, all other things being equal. Reducing American purchases of foreign goods reduces demand for those currencies as companies convert fewer dollars into their home money. Even if the tariffs work as Mr. Trump hopes and more companies build more factories in the U.S., expect the dollar to gain in value amid higher demand for dollars to fund those investments.

This is at cross-purposes with Mr. Trump's oft-stated desire for a weak dollar. The President has a mercantilist view of exchange rates, which is that weakness is strength. He thinks a weak dollar helps the competitiveness of U.S. exports, which in turn will reduce the U.S. trade deficit with the world.

Mr. Trump is aware enough of this contradiction that he has warned countries not to devalue their currencies as a response to his tariffs. But in the current world of mostly floating exchange rates, investors and traders have the biggest influence on currency values. Governments influence their currencies through their economic policy mix, especially through the monetary policy of central banks. But markets are mostly in the saddle on a daily basis. China is an exception, as Beijing has capital controls and sets a trading band for the yuan-dollar rate by fiat.

Further complicating Mr. Trump's policy is that some of his economic advisers think a stronger dollar is a desirable result of tariffs. That was the gist of a widely circulated paper written last autumn by Stephen Miran, now nominated to chair Mr. Trump's Council of Economic Advisers. Mr. Miran argued that dollar appreciation can shield the U.S. from the worst effects of tariffs, such as higher prices for consumers. And it's true that a stronger dollar will help dampen the inflationary impact of higher import prices.

But Mr. Miran also argues that a chronically overvalued dollar is the main cause of the U.S. trade deficit with the world. If you're wondering how all of these policy cross-currents net out in the mind of Mr. Trump and the White House, welcome to the club.

It would be better if Mr. Trump and his crew dropped the strong dollar-weak dollar chatter and focused on a stable dollar. That's what inflation-weary Americans elected the President to do. Free of the distractions of self-defeating trade wars, he could focus on reviving American competitiveness with smart energy policy, tax reforms and deregulation. Some in Mr. Trump's circle deride this as stale supply-side economics, but at least we know it works.

The Californification of Maryland

Democrats tout Maryland Gov. Wes Moore as a rising star in the party and potential presidential candidate in 2028. But he's not doing much for his national saleability by trying to raise his state's tax burden to New York and California levels.

Gov. Wes Moore wants higher tax rates on income and capital gains.

Mr. Moore's latest budget proposal includes a major tax increase. The state's top income-tax rate would jump to 6.5% from 5.75% today on filers earning more than $1 million, with a separate $6.25% rate for those above $500,000. The old 5.75% rate would still fall on taxpayers earning above $250,000.

He also wants to hit the same taxpayers for more on their capital gains. Maryland currently taxes gains at the same rate as income, but the Governor wants to add a 1% surtax for households above $350,000, meaning the top combined rate on investment income would rise to 7.5%.

All of this comes on top of a heavy local tax burden. Baltimore has a 3.2% income tax, as do the populous counties around Washington, D.C. Add those levies, and the top rate would rise to 10.7%. That would be one of the highest combined state-and-local rates in the country, behind only New York, New Jersey and California. It's merely five basis points shy of the income-tax rate in the District of Columbia.

Not to leave anyone out, the budget plan also raises taxes on activities that include residents at all income levels. Maryland would become the third state to place a specific tax on meal and package deliveries, taking 75 cents from each transaction. That's on top of the 6% sales tax, and it's higher than the fees in Colorado (28 cents) and Minnesota (50 cents).

These plans are a reversal for Mr. Moore, who had resisted pressure to raise taxes from Democratic allies in the Legislature. His tax hikes would supposedly raise about $1 billion in 2026, and he's paired it with $2 billion in proposed spending cuts. That would help close the state's deficit, which is projected to reach $3 billion next year and $4.7 billion by 2028.

Yet the tax increases are unlikely to raise as much as advertised. Punitive rates drive high earners away and threaten the tax base, even when limited to a small share of the population.

This trend should be familiar to Maryland Democrats, who have run this experiment before. From 2008 to 2010, Gov. Martin O'Malley increased the state's top income-tax rate to 6.25% from 4.75%. The rate applied only to taxpayers earning more than $1 million, but in less than two years more than 1,000 of them no longer filed returns in the state. Maryland collected $250 million less from taxpayers in that bracket than it did before the increase.

Consumption taxes like the delivery fee may not drive residents away, but nickel-and-dime taxes tend to grow once introduced. Expect lawmakers to increase it next time spending outruns their other revenue sources.

Oddly, the Governor has maintained a sound message while plotting these missteps. "We need to grow," Mr. Moore told the press about his plans last month. "Growth is the answer." Too bad his tax proposals are anti-growth.

LETTERS TO THE EDITOR

Kash Patel's Promising Priorities for the FBI

Kash Patel's Jan. 30 op-ed "How I'll Rebuild Public Trust in the FBI," like his testimony in the Senate, is a positive sign for accountable law enforcement. It's also a welcome departure from his 2023 book, "Government Gangsters," which was long on score-settling but half-baked on reform. His rejection of adding a pointless, time-consuming search-warrant requirement to Section 702 of the Foreign Intelligence Surveillance Act shows how desire to be confirmed concentrates the mind. In his book, Mr. Patel proposed giving defense lawyers greater leeway to oppose surveillance of terrorists and other hostile foreign agents.

That Mr. Patel is a Trump loyalist shouldn't matter much. The FBI director exercises the president's police powers, is removable at the president's pleasure and should, like the attorney general, be loyal to the law-enforcement priorities of the chief executive elected by the nation and sworn to enforce the laws faithfully. Still, it is appropriate for Congress to inspect Mr. Patel's grand jury testimony in the Mar-a-Lago probe—for which he was granted immunity from prosecution—given his nomination to be the nation's top federal cop. He quite properly lodged no objection to the Senate Judiciary Committee's review of it, which the Justice Department should facilitate.

More broadly, Mr. Patel's background as a Justice Department and criminal-defense lawyer, plus brief stints in important executive posts, render him qualified. He was instrumental in exposing the FBI's Russiagate abuses, a major point in his favor.

Mr. Patel's piece demonstrates that he has the two biggest things right. First, the bureau must be rededicated to its law-enforcement mission—not primarily seeing itself as an intelligence agency—and that must begin with addressing violent crime in America's cities. Second, the FBI must be held accountable, which can be only done effectively by Congress. The era of dodging inquiries and invoking national security as an excuse to conceal incompetence or misconduct must end. Mr. Patel will be successful if he sticks to those priorities.

Andrew C. McCarthy
National Review
New York

A Specter Is Haunting America's New Right

Jacob Berger suggests that a subtle philosophical kinship links the Trump movement to an unlikely ally, Karl Marx ("Why MAGA Folks Should Read Marx," Review, Jan. 25). He detects an anticapitalist undercurrent in the MAGA movement and suggests the right's economic anxieties make them receptive to Marx's doctrines.

Mr. Berger's diagnosis contains a kernel of truth, but his proposed solution of studying Marx assumes that Marx offered a useful solution to economic problems. As most economists have known since the late 19th century, Marx built his system on an erroneous theory of value. He prophesied the coming immiseration of the working classes under a perpetual state of capitalist exploitation, making violent revolution their only recourse. Instead, industrial capitalism delivered an unprecedented rise in living conditions and economic abundance for the masses.

Marx owes his salience today not to the validity of his theories but to the fluke success of the Bolshevik coup d'état in 1917. Vladimir Lenin rescued Marxism from a state of relative obscurity and absolute economic error, then deployed the full resources of the Soviet treasury to spread its gospel. Yet as Friedrich Hayek observed, Marx's doctrine "has never and nowhere been at first a working-class movement." Instead, the intellectual elites in university humanities departments took up the charge and presumed to speak on behalf of a working class they barely knew.

By reading "Das Kapital" (1867) certain "postliberal" intellectuals on the right will almost certainly find commonalities with the Marxist left's disdain for capitalism. But that disdain is still the product of what John Maynard Keynes described as "an obsolete textbook . . . without interest or application for the modern world."

Phillip W. Magness
The Independent Institute
Oakland, Calif.

Under capitalism, workers are richer, work less and function under much safer conditions than ever in human history and under any form of communism. Marx's naivete or ignorance of human nature condemned millions to death and misery. Marx and Marxism in any form should be consigned to the dustbin of history.

Richard Brandi
San Francisco

The Invasion at the Border Isn't Metaphorical

William Galston correctly characterizes the Texas Public Policy Foundation's research on the constitutional meaning of invasion, which requires the qualities of both entry into the U.S. and enmity to the sovereignty of the U.S. ("Trump's Attack on Birthright Citizenship," Politics & Ideas, Jan. 29).

Yet the nature of the situation at the U.S.-Mexico border—in which human- and drug-trafficking cartels, operating in partnership with foreign-state powers, control all illegal crossings and many legal ones—leads to the opposite conclusion that Mr. Galston reaches in declaring President Trump's invocation of "invasion" as a mere "metaphor without legal validity or force." Those cartels and their state partners and sponsors amply satisfy the twin criteria in our research: They enter our country, and they are actively inimical to our sovereignty. The millions of illegal aliens they traffic are their agents and means in a deliberate campaign of weaponized mass migration waged against the U.S.

Mr. Trump is thus substantively and constitutionally correct when he declares an invasion under way at America's southern border.

Joshua Treviño
The Texas Public Policy Foundation
Austin, Texas

Yes, Congress Is Weak, but Who's to Blame for That?

I agree with much of Jay Cost's letter "Trump Isn't King, and Congress Isn't Coequal" (Jan. 27). Mr. Cost makes a strong case that Congress is uniquely situated to take responsibility for America's policies and civic psychology, contra our recent dependence on a strong executive.

Yet Mr. Cost falls into the trap of placing the burden of action on the executive when, as his solution, he suggests it "return to Congress" the powers it isn't due. Congress has powers it can choose to use. For the past 30 years it has frequently preferred not to and for 22 of those years the majority party in the House was the same as today's. I'm not sure we should expect anything different now, especially when President Trump is showing them what a strong executive can do.

William McClain
Rockville, Md.

Mr. Cost errs when he writes that Congress is to blame for our imperial presidency. Rather, the blame belongs to us, "we the people," who elect our weak legislature's members.

David Hill
Mill Valley, Calif.

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Tariffs Are Tricky Variables

In "How Much Do Tariffs Matter?" (op-ed, Jan. 29), Donald Luskin claims that tariffs have little effect because he observes little change in inflation rates, gross-domestic-product growth and federal deficits after the introduction of President Trump's tariffs in 2018.

Yet these economic metrics are influenced by a variety of factors, and we don't live in a static world in which tariffs are the only variable. Studies have consistently proved that tariffs are inflationary, and if inflation in Mr. Luskin's observations was unchanged following the introduction of tariffs, then perhaps the only logical conclusion is that inflation would otherwise have gone down in the absence of tariffs.

Tom Palmer
Wilmette, Ill.

Pepper ... And Salt

THE WALL STREET JOURNAL

"And cancel his Netflix special."

OPINION

Trump and Netanyahu's New Partnership

By David Wurmser

Prime Minister Benjamin Netanyahu meets President Trump this week at a time of upheaval in the U.S.-Israel relationship. The two leaders have a chance to set the contours of a new strategic framework.

Since launching its response to the Oct. 7, 2023, attacks by Hamas, Israel has redefined the dynamics of the Middle East. It has contained the plague of Iranian power, which spread throughout the region for nearly five decades, and established itself as a regional power—perhaps one without a clear rival. The Trump administration plans to support these developments via a novel foreign-policy framework: The U.S. will reduce its global footprint, empower its allies and enhance its own strength.

They can find common ground in a policy of restoring Israeli strength and American deterrence.

For most of the past 16 years, the Obama and Biden administrations complicated and undermined Israel's position in the Middle East. Their fear of escalation and entanglement—and belief that the region's most radical ideologies could be domesticated—led them to seek a series of cease-fires that spared Israel's mortal enemies, left conflicts to fester, and continually shackled the Jewish state. This, in turn, reinforced America's regional reputation as a perfidious ally.

The Obama-Biden strategy also deepened American military involvement in the Middle East. The more Washington zip-tied Israel and other allies, the more the U.S. had to fill the security gap. In 2016, President Obama urged a Saudi-led coalition against seizing the Houthi-controlled Hodeidah port in the Red Sea, claiming humanitarian concerns. This helped delay plans by the United Arab Emirates to take the port in 2017. In 2022, under pressure from the Biden administration, the factions agreed to a cease-fire that left the Houthis in control of the port. Two years later, they are terrorizing the Red Sea, forcing the U.S. to increase its operations in the region.

The Obama-Biden approach followed a consensus held by American elites dating back to the end of the war between Israel and Egypt in 1970, when the U.S. pressured Israel to exercise restraint after Egypt violated the cease-fire. The idea was that the U.S. would foster peace by demanding Israel's strategic passivity in exchange for greater U.S. support, protection and funds. Israel's shift to a more reactive defense was disastrous. Egypt and Syria launched a surprise attack in the 1973 Yom Kippur War. But rather than abandon its reactive approach, Jerusalem continued it, growing more reliant on the U.S. for weapons and funds. The concept again failed catastrophically on Oct. 7. Now Israel has returned to its pre-1970 assertiveness, initiative and self-reliance.

AFP/GETTY IMAGES

Prime Minister Benjamin Netanyahu and President Trump.

Mr. Trump's return to the White House will reinforce Israel's new strategy. His America-first policy rests on two pillars. First, he promises "no new wars." Second, he seeks to rebuild global respect for the U.S. Such power and resolve, combined with the promise of a withering response when challenged or harassed, can deter war.

Yet Mr. Trump's first priority could contradict the second. If the world believes the U.S. is fundamentally averse to war, its enemies may not feel the fear and respect that underpins deterrence. This is particularly true for radical terrorist groups such as Hamas and al Qaeda, which value life so little that they are impervious to Western threats.

Mr. Trump can bring the two objectives into alignment by making powerful allies the leading edge of Western defense. Washington has for years allowed many of its allies to be strategically passive in exchange for greater military and financial investment. Mr. Trump's desire to change this dynamic is the reason he's demanding that European countries increase their defense spending so they can independently counter threats to the Continent.

Israel's strategic shift toward strength aligns with Mr. Trump's global vision. But establishing this new relationship requires that Israel emerge from the current war not only as a U.S. ally but as a powerful proponent of Western values. In the short term, the greatest support the U.S. can lend Israel is weapons and diplomatic cover. In the long term, the U.S. must provide steadfast moral support for the survival and self-defense of the Jewish people in their homeland.

The alternative is a U.S. retreat from the region, which would invite attack and engender a global perception of American decline. Or the U.S. could revert to the policies of the past nearly six decades, when it increased its engagement while demanding Israeli weakness. Neither path has led to regional stability, reduced U.S. engagement in the Middle East, secured American interests, or enhanced global respect for the U.S.

American efforts to tether Israel, spare its enemies and compensate for Israeli weakness with its own forces have led to further entanglement and restricted Israel's ability to vanquish its enemies. In the Middle East, no ally is identified as a symbol of the West more than Israel, nor is any country as capable of fighting and defending itself even without American boots on the ground. Messrs. Trump and Netanyahu will surely discuss specific policies. More important, they will forge a new, innovative U.S.-Israel relationship that secures Israel's strength and makes use of it to advance America's interests.

Mr. Wurmser is a senior scholar at the Center for Security Policy. He served as senior adviser on the Middle East to Vice President Dick Cheney, 2003-07.

Pray for Surrender in Trump's Dumb Trade War

FREE EXPRESSION
By Gerard Baker

O Canada! Don't pretend you don't know what you've done to deserve this.

For years we have tolerated your provocations. Your curious "bacon." Your cloying niceness. The whole French thing. You may not be responsible for burying us in fentanyl (a total of 43 pounds seized at the border last year, according to U.S. Border Patrol), but you've sent us a lot of noxious material over the decades: Justin Bieber. Jim Carrey. Tim Horton. And the annoying way you pronounce words—"about" sounds like "a boat"? You thought you could get away with that, eh?

And don't get me started on Mexico.

I tried. There may be some better justification for what the Journal's editorial board has called "the dumbest trade war in history," but I can't think of one.

What is the objective here behind President Trump's imposition of 25% tariffs on most imports from Canada and Mexico (10% on Canadian energy), with a 10% charge on Chinese products?

Let's not dwell on the idea that we are somehow "subsidizing" a country with which we run a trade deficit. And let's not rehearse the details of how U.S. tariffs hurt American consumers as much as they hurt the producers of the tariffed country, as well as American producers that depend on imported parts.

Let's accept, for the sake of argument alone, what seems to be the president's position, that trade deficits are intrinsically bad and need to be eliminated by imposing tariffs. What is the rationale for these tariffs on these countries?

Our deficit with Canada accounts for 5% of the total U.S. trade deficit. It's a fifth of the deficit with China, and less than that with Germany, and Japan or Ireland. Our trade gap with Mexico is larger, but again significantly smaller than China's. But China gets the lower general tariff rate, even though it too is certainly channeling toxic drugs into the U.S.

If I had asked you the day before the election to name the international concerns on which Mr. Trump would focus most attention during the transition and the early days of his presidency, you'd probably have guessed the obvious: China, Russia and Ukraine, the North Atlantic Treaty Organization, the Middle East. If you would have said: Canada, Mexico, Greenland and Panama, you should be in the crystal-ball business.

After the tariff threat, Canada follows Mexico's lead and gives him a deal to trumpet and a story to tell.

There's an intriguing theory in diplomatic circles that what informs Mr. Trump's global strategy is a "sphere of influence/great powers" approach. In this view, Mr. Trump sees the world divided into three great geopolitical zones, each dominated by a great power: Russia on the Eurasian landmass, China in the Asia-Pacific, and, in an updated U.S. geostrategy that combines Manifest Destiny with the Monroe Doctrine, America runs the Western Hemisphere. Under this theory, Mr. Trump may be using tariffs to extend the U.S. writ across the American double continent along with Greenland and the Panama Canal, expanding our domination of the New World.

It's intriguing but not completely convincing. While Secretary of State Marco Rubio talked last week in an interview about "multi great powers in different parts of the planet," we are some way from being able to say Mr. Trump is simply willing to cede two-thirds of the globe to foreign great powers even as he tightens America's grip on the rest.

Some argue the reason for this démarche is that tariffs are simply his thing. He believes in them as the principal tool of foreign policy in the way Athens believed in its navy when it was the ancient superpower. The immediate neighborhood is the logical place to start, even if it means undoing the trade deal he negotiated seven years ago.

If this were true we could presumably expect all-out trade wars for the next four years. But I doubt it. At root, I suspect, are the two things Mr. Trump's politics revolve around—deal making and story telling.

Dire forecasts about the impact on the U.S. of these tariffs rest on an assumption that they will remain for a while. But since tariffs are a lose-lose proposition, there will surely be a deal quickly. Mr. Trump is wagering, not unreasonably, that Canada and Mexico—the former with a teetering government, the latter with an inexperienced new one, both with economies dependent on the U.S.—will cave in soon. Even before the tariffs were due to come into effect, both Mexico and Canada seemed to have bought themselves a 30-day grace period with some very minor concessions to the U.S. around border security, enabling Mr. Trump to claim at least a conditional victory on his terms.

The story-telling part has always been central to Mr. Trump's political modus operandi. Part of his genius has been to convey simple parables compellingly, usually ones that portray him, his supporters and now the country as victims. The story here is that our neighbors to the north and south have been cheating us for years with trade surpluses, migrants and drugs. Only he has finally had the guts to tell it like it is and fix it.

It's dire economics, but maybe smart politics.

Trump Can Ban Transgender Birth Certificates

By Colin Wright And Ilya Shapiro

The unstoppable force of left-wing science denial has collided with an immovable object: Donald Trump. On his first day in office, Mr. Trump signed an executive order titled "Defending Women From Gender Ideology Extremism and Restoring Biological Truth to the Federal Government." The order affirms that a person's sex is immutable and intrinsically tied to the type of "reproductive cell"—sperm or egg—he or she can or would produce. It also rejects the unscientific notion that subjective "gender identity" can replace biological sex.

We welcome this return to science-based definitions of male and female. It's essential, however, to highlight some pitfalls to avoid and draw attention to an area where further executive action is needed to protect women's rights.

Section 3 of the order requires the secretary of health and human services to provide the government and the public with clear guidance "expanding on the sex-based definitions set forth in this order." But why expand on the order's accurate and straightforward definitions of the terms "sex," "male" and "female"? On this topic, simplicity is key.

Activists will claim that simple definitions of male and female rooted in biology are incomplete. They will argue that definitions must include sex-related traits such as chromosomal makeup, hormonal profiles and intersex conditions. They hope to complicate the matter so much that any attempt at sex classification will seem inherently flawed, convincing people that it should be abandoned entirely. This is the trap we must avoid by refusing to "expand" on the order's definitions.

Consider so-called intersex conditions. True intersex conditions, which result in genitalia that appear ambiguous or mixed, affect less than 0.02% of the population. But activists deploy a rhetorical sleight of hand, referencing these developmental conditions to make them seem far more common than they are. Although there are prominent instances of male athletes with such conditions unfairly competing in women's sports, they are extremely rare and not the most pressing issue. While policies must reasonably address edge cases, we must not treat them as the norm.

More important, the intersex tactic distracts from the central issue: The purpose of Mr. Trump's order isn't to protect women's sports, prisons, rape shelters and bathrooms from people with a rare condition resulting in ambiguous genitalia. Its purpose is to keep men who merely "identify" as female out of women's spaces. This is what the public demands answers on, and it's what the order provides.

Crafting policy to this effect is easy: Any rule designed to protect women's spaces from men should rely on the sex recorded on a person's birth certificate. No further expansion of the terms included in Mr. Trump's order is needed for this. "Trans women" are unambiguously male as a matter of biology, and therefore the likelihood that a doctor records their sex incorrectly at birth is effectively zero.

But that raises another issue: the widespread ability to alter sex markers on birth certificates to reflect one's subjective gender identity. Here, Mr. Trump should take another step. According to the pro-LGBTQ nonprofit Movement Advancement Project, only six states—Florida, Kansas, Montana, Oklahoma, Tennessee and Texas—forbid amending a birth certificate's sex marker. Fifteen states issue new birth certificates altogether rather than amending the original. In some of those states, the original records are sealed and made accessible only by court order.

Most states allow natives to alter their recorded sex, an affront against science and a danger to women.

Such efforts to conceal biological reality must not be allowed. Protecting women's rights requires not only acknowledging biological reality but also preventing efforts to deny it. That means we need an additional executive order banning amendments to sex markers on birth certificates, at least for national purposes.

This new executive order could direct federal agencies to recognize only birth certificates that maintain sex as an unalterable biological fact. To do so, it could invoke the Constitution's Interstate Commerce Clause, as the federal government has a compelling interest in regulating interstate legal standards. When those standards affect federal programs, civil-rights enforcement and legal documentation—all of which rely on birth certificates—this interest is all the more compelling. By taking advantage of existing federal oversight over identity documentation—as contained, for example, in the REAL ID Act—the new order could ensure that the most important identity documents remain true to biological sex. States could create separate documents of their own, but federal authorities such as the Transportation Security Administration and federally funded programs such as schools would be forbidden to rely on them.

The 14th Amendment also provides a basis for federal intervention when states create policies that undermine the recognition of sex as a stable legal category. Such policies could impede the enforcement of Title IX and other federal laws by complicating investigations of sex discrimination, for example. The federal government could also condition certain funding streams—such as Medicaid or education grants—on state compliance with immutable sex designations.

Sex is an immutable fact. The Trump administration doesn't need to do any more to define it, but it can do more to defend it. By prohibiting the alteration of birth certificates, Mr. Trump can protect women's spaces from men and biology from politics.

Mr. Wright, an evolutionary biologist, is a fellow at the Manhattan Institute. Mr. Shapiro is director of constitutional studies at the Manhattan Institute and author of "Lawless: The Miseducation of America's Elites."

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Notable & Quotable: Reindeer

Rebecca Solnit writing for the Guardian, Feb. 2:

I learned something new about animal behavior last week, and it seems really timely. A reindeer cyclone is when a herd of reindeer facing a predator put the calves in the center and whirl around fast, making it difficult to impossible for the predator to pick off one reindeer. The more of us who speak up the harder it will be to persecute any single person who says trans rights are human rights or what's being done to immigrants is terrorism. . . . When threatened, musk oxen likewise circle up, facing outward with their huge horns, calves again in the middle of the ring.

Some say that murmurations—those beautiful flights of thousands of starlings undulating and pulsating as they whirl through the sky together—create flocks that are hard for predators to attack. There's safety in numbers, which is why a lot of prey animals move in herds and flocks and schools. For those who dissent from what this new administration intends to do, we may sometimes be able to surround an Ice van or march by the thousands, but every time we dissent we make room for others to dissent.

Opposition Vows To Keep Fighting In Venezuela

By Kejal Vyas

Venezuelan opposition leader María Corina Machado on Monday urged her compatriots to maintain hope while vowing to fight for democracy in the country after a senior Trump envoy cut a deal with Venezuelan President Nicolás Maduro to facilitate U.S. deportations.

The surprise visit to Caracas by U.S. special envoy Richard Grenell on Friday stoked concerns in Venezuela's opposition, which has long counted on U.S. support. Venezuela's government widely circulated photos of Grenell smiling and shaking hands with Maduro, triggering speculation that the U.S. could abandon its longstanding strategy of bringing democratic change to instead work with Venezuelan officials on the deportation of Venezuelan migrants as Trump has promised.

"Obviously it's a terrible image, one that no one wants to see," Machado said in a news conference.

Machado said she spoke with Grenell before and during his one-day trip to Caracas to emphasize her position that the Venezuelan regime, which has been accused of human rights violations, election-rigging and economic mismanagement that led to an exodus of migrants, remains a threat to the security of the U.S. and the rest of the hemisphere.

"I can assure you that that is clearly understood in this administration," she added, characterizing her discussions with Grenell as frank.

Machado spoke to reporters in a livestream from an undisclosed location. The 57-year-old political activist has been hiding in Venezuela to avoid arrest since leading a grassroots effort to show how Maduro stole the July presidential election.

Maduro claims he won but hasn't published voting data that the regime was required by law to make public.

Since the election, the Venezuelan government has unleashed an unprecedented crackdown, arresting more than 2,000 people and pushing opposition activists into exile. Some 15 U.S. citizens also have been detained in the country since the election on charges of terrorism and espionage, which rights groups say underscores Maduro's strategy of using hostages as leverage in diplomatic negotiations.

Grenell returned to the U.S. Friday night with six of the 15 American prisoners and said that Venezuela agreed to receive deportation flights from the U.S. Maduro had suspended flights early last year after negotiations with the Biden administration fell apart.

As part of the new deal, Grenell said, Venezuela would assume the costs of the deportations.

Maduro called the meeting with Grenell positive, and said his government is willing to engage in more negotiations.

Over the weekend, the regime received more good news when a special license that the U.S. Treasury had granted **Chevron** and other oil companies to operate in Venezuela was renewed for six months.

> 'This is a country that is held hostage by men in balaclavas.'

Maduro's foes have said the projects generate revenue that allows the regime to remain afloat.

U.S. officials say they aren't making any deals to benefit Maduro.

Instead, they contend their priority is to ensure the return of Venezuelan migrants and criminals from a transnational gang called the Tren de Aragua.

More than 600,000 Venezuelans live in the U.S. under a program called temporary protected status, which is granted to people who arrived from countries mired in natural disaster and political upheaval. Recently, the U.S. officially revoked the protected status for many of those Venezuelan migrants, leaving them open to deportation in the coming months.

Machado, long allied with Florida Republican lawmakers, said she would petition U.S. congressional leaders to find another way to ensure Venezuelans aren't shipped back to the country. Meanwhile, she said the opposition would work with governments in the region that deem Maduro illegitimate.

"It is absolutely indispensable that we get rid of this regime," Machado said. "This is a country that is held hostage by men in balaclavas. This is an existential and spiritual struggle."

PEDRO MATTEY/AGENCE FRANCE-PRESSE/GETTY IMAGES

Leader María Corina Machado says Venezuela's opposition will continue to press for democratic changes in the country.

Former Camel Herder Accused Of Leading Genocide in Sudan

Dagalo's fighters are alleged to have killed tens of thousands in the Darfur region

By Nicholas Bariyo

KAMPALA, Uganda—The genocide the U.S. says is under way in Sudan started like this: In 2002, bandits attacked a caravan led by a young herder named Mohamed Hamdan Dagalo, killing dozens of his family members and stealing scores of his camels.

Dagalo, then 28 years old, was leading a simple nomadic life, eking out a living in western Sudan and eastern Chad. But after the ambush, he took steps to defend his family and livelihood. He rounded up other young men and established his own guard force.

"The injustices my people were suffering forced us to take up arms," he once told Sudan's state news agency.

His bodyguards, however, soon became a private army, and his private army became a rampaging gang of killers and rapists, according to Sudanese and international human-rights groups.

The locals called them Janjaweed, or Evil Horsemen.

Dagalo's paramilitary, now called the Rapid Support Forces, or RSF, was accused of committing genocide twice in the past two decades. In both cases, Dagalo's ethnically Arab fighters have been accused of killing thousands of Black Sudanese in the western Darfur region.

"He is a specialist in violence," said Alex de Waal, executive director of Tufts University's World Peace Foundation. "After failing to take over the state of Sudan, he has decided to destroy it."

Dagalo is well on his way to getting that done.

After he broke with Sudan's military junta two years ago when he clashed with the country's top general, Lt. Gen. Abdel Fattah al-Burhan, the capital, Khartoum, became an urban battlefield as the factions pushed for dominance.

Tens of thousands of people—the exact body count is unknown—have died from violence, starvation and disease. Some 12 million have been forced from their homes, according to the U.S. State Department. It has formally accused Dagalo's group of genocide, saying his rebels "committed a litany of documented war crimes and atrocities."

As the cycle of violence deepens in Africa's third-largest nation, there are mounting fears about what it means for control of some of the continent's largest gold reserves, and the question of who commands the Nile and a major migration route across the Sahara to Europe.

Dagalo set off on the path to international notoriety soon after the raid in 2002.

Sudan had been engaged in decades of civil war between the predominantly Arab government in Khartoum and the mostly Black animists and Christians in the south. The war, which ended in 2005 and led to the 2011 independence of South Sudan, flooded the country with weapons. Dagalo put them in the hands of hundreds of fellow Sudanese Arabs. People familiar with his methods describe him as a charismatic leader who won the loyalty of his fighters by allowing them to pillage the lands they secured.

Dagalo cultivated the image of a desert warrior, wearing sand-colored fatigues. His white turban partially hid his youthful face, which, gave rise to his nickname, "Hemedti" or "Little Mohamed."

He soon caught the eye of then-Sudanese President Omar al-Bashir. Bashir was battling an uprising by Black communities in Darfur, who were angry about years of marginalization by the Arab majority, and Dagalo's men provided reinforcements.

The troops raped Black women and displaced entire Black villages, human-rights groups say. The U.N. estimates 200,000 people died in the fighting, or from hunger and disease. The International Criminal Court charged Bashir with committing genocide in Darfur but he has eluded capture. The U.S. also formally accused Dagalo's Janjaweed of genocide.

A spokesman for Dagalo denied the allegations, saying he has for years "fought in the interests of the Sudanese."

Bashir later elevated Dagalo to brigadier general and incorporated his militia and other Janjaweed groups into the RSF. Dagalo became wealthy, renting out his men to the Kremlin-linked Wagner paramilitary group to provide security at gold mines.

Most of his wealth came from the Jebel Amer gold mine in Darfur, which he seized in 2017 from a rival Arab militia leader who had rebelled against Bashir. Dagalo sold tons of gold to Russia and the United Arab Emirates, according to Global Witness, a British human-rights investigative group. He continues to export gold through secretive desert routes, say activists.

As he grew wealthier, so too did his ambition.

In 2019, Dagalo teamed up with Burhan to topple Bashir, the president, with the army general later claiming the top role and Dagalo becoming his deputy. The arrangement didn't last. Each man wanted sole power for himself and by 2023 Sudan was again flung into full-blown war, with Dagalo making some early gains.

Dagalo's forces dislodged the Sudanese army from cities and took control of a third of Sudan. He later brought in mercenaries from as far away as Colombia to bolster his forces.

Recently, Dagalo's men have lost the initiative, with Sudanese government forces driving them from Wad Madani, a city on the Blue Nile. In a message to his troops, Dagalo vowed to continue fighting, even if it takes "another 20 years."

Further setbacks are unlikely to improve the outlook for Sudan's Black population. After the U.S. accused Dagalo's RSF of genocide, hitting him with sanctions, Washington also accused Burhan of war crimes for his army's alleged indiscriminate bombing of civilians.

Dagalo is likely to give up his desire for more land. In his home village, Zurug, he keeps an expansive farm where camels and goats graze.

"Herding runs through the Dagalo family blood," said Mohamed Osman, a Sudanese human-rights activist. "I wish they would stick to that."

UMIT BEKTAS/REUTERS

Mohamed Hamdan Dagalo, center, has been condemned by human-rights groups.

BOE Likely to Cut Rates for the Third Time

By Paul Hannon

The Bank of England is set to join a growing number of central banks that are pressing ahead with cuts to their key interest rates, even as the most important central bank goes on a pause of uncertain duration.

Investors expect the U.K.'s central bank to lower borrowing costs for a third time Thursday, and signal that it is likely to cut again. If so, the BOE would be doing something it hasn't often done in the past: diverging from the Federal Reserve. And it isn't alone.

Last week, the Bank of Canada and the European Central Bank announced rate cuts hours before and the day after the Fed's decision to leave borrowing costs on hold, respectively. They were joined by the central banks of Sweden and South Africa.

Previously, the central banks of Peru, Turkey, Indonesia and Israel cut their key rates as it became likely the Fed wouldn't do so at last week's meeting, and possibly for months.

South Africa's central bank began its policy statement with a summary of where it sees the Fed going.

"The space for rate cuts by the Federal Reserve now looks limited, with core inflation still elevated and new inflation risks emerging, such as rising tariffs on trade," said Lesetja Kganyago, governor of the South African Reserve Bank. "It is even possible that U.S. rates could go up again, to stabilize inflation."

The divergence is being driven by economic performance. The U.S. economy grew nearly twice as fast as expected in 2024, and the eurozone economy almost half as rapidly.

Forecasts released last month say the International Monetary Fund expects the eurozone economy to grow by 1% this year and the U.S. economy to expand by 2.7%.

SYRIA

Car Bomb Leaves At Least 19 Dead

A car bomb exploded on the outskirts of the northern city of Manbij on Monday, detonating next to a vehicle carrying mostly female agricultural workers and killing at least 18 women and one man, hospital workers said. An additional 15 women were wounded, some critically, according to the local civil defense.

No group immediately claimed responsibility. It was the seventh car bomb explosion in Manbij in just over a month, civil defense said. The city continues to witness violence even after the downfall of President Bashar al-Assad in December. Turkish-backed factions have clashed with the U.S.-backed Kurdish-led Syrian Democratic Forces.

—Associated Press

BELGIUM

New Government Is Finally in Place

Belgium has a new prime minister, Bart De Wever, whose political purpose was long to break up the nation and give ever more autonomy to his home region of Flanders. But demands for independence have made room for the hope of gradual change and finding a balance between Dutch-speaking Flanders, with 6.7 million people, francophone Wallonia, with 3.7 million, and multilingual Brussels, with 1.2 million.

De Wever, who brought a mix of five parties together to break a seven-month deadlock, was given a shot at brokering a coalition only because the PS socialists, his political nemesis, lost a generations-long grip on Wallonia.

—Associated Press

CONGO

Rebels Act Alone, Declare Cease-Fire

The Rwanda-backed rebels who seized a major city in eastern Congo declared a unilateral cease-fire Monday, citing humanitarian grounds. There was no immediate comment from Congo's government.

The United Nations health agency earlier said last week's fighting between the M23 rebels and Congolese forces after the rebels seized the city of Goma had left at least 900 people dead, up from the previously cited 773.

The M23 rebels—backed by some 4,000 troops from neighboring Rwanda, according to U.N. experts—are the most potent of more than 100 armed groups vying for control in Congo's mineral-rich east.

—Associated Press

WORLD WATCH

CHRISTOS YANTSIS/EPA/SHUTTERSTOCK

TRAFFIC JAM: Cars were queued up on the way to the port of Athinios as people tried to flee the Greek island of Santorini Monday because of threats from increased seismic activity.

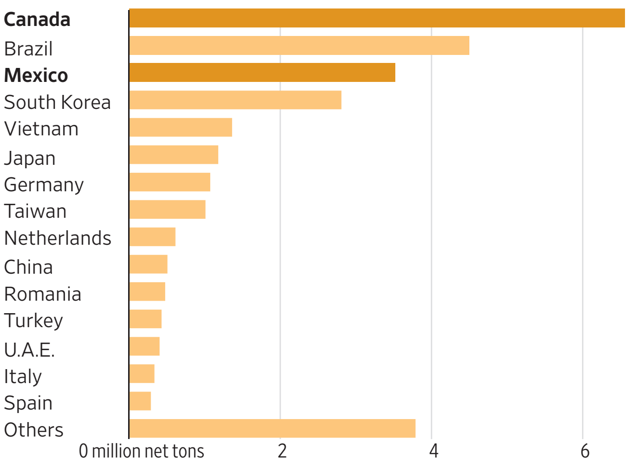
S&P 5994.57 ▼ 0.76% S&P FIN ▼ 0.43% S&P IT ▼ 1.80% DJ TRANS ▼ 2.33% WSJ $ IDX ▼ 0.13% 2-YR. TREAS. yield 4.263% NIKKEI 39140.41 ▲ 1.61% See more at WSJ.com/Markets

Steelmakers Hike Prices Ahead of Tariffs

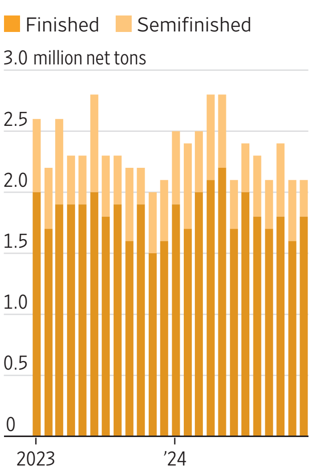
Manufacturers anticipate higher costs arising from Trump order

BY BOB TITA

U.S. imports of steel mill products in 2024 by country of origin



Steel imports, monthly



Source: American Iron and Steel Institute based on Census Bureau data

Steel prices started rising for some U.S. companies even before President Trump announced tariffs on Canada and Mexico. Executives said they are bracing for more to come.

Trump on Saturday announced 25% tariffs on all imports from Canada and Mexico starting Tuesday. Trump on Monday paused the tariffs for one month.

The duties are expected to strengthen U.S. steelmakers' pricing power by effectively raising prices for foreign steel—and enabling domestic companies to raise their own prices, too.

At **Riverdale Mills**, a Massachusetts-based manufacturer of wire fencing and welded mesh used in lobster and crab traps, Chief Executive James Knott said his domestic suppliers of steel wire rod notified him two weeks ago that they are raising prices.

Knott said he has been buying about 80% of Riverdale's wire rod from Canada because shipping costs are lower to the East Coast than buying from mills in South Carolina, Texas and Illinois. Steel represents two-thirds of Riverdale's production costs, and he said higher prices would put his company at a disadvantage versus foreign competitors.

"We like to use U.S. steel, but if you can't buy the steel at the right price, you can't compete," Knott said. "The U.S. has the highest-priced steel."

Canada and Mexico are two of the largest suppliers of imported steel to the U.S., accounting for 35% of all imported steel in 2024, according to the American Iron and Steel Institute and the Census Bureau. The two countries were included in steel and aluminum tariffs imposed during Trump's first term in 2018, but they were later exempted in exchange for negotiating a new free-trade agreement with the U.S.

Executives from U.S. steel companies were enthusiastic backers of the 2018 tariffs and have urged Trump to deploy them again in his second term.

They have called for the elimination of tariff exemptions and duty-free import quotas, saying those carve-outs allow unfairly low-price steel to enter the U.S. and undermine the steel market.

The tariffs announced Saturday also include a 10% tariff on imports from China. The Trump administration has said the tariffs aim to prod Mexico, Canada and China to crack down on illegal immigration and illicit fentanyl shipments into the U.S. Canada and Mexico have vowed to retaliate with their own tariffs, setting the stage for a North American trade war.

Higher prices for imported steel are often followed by domestic suppliers raising their own prices, which then get passed through supply chains, manufacturing executives said. For consumers already reeling

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STREETWISE | By James Mackintosh

Duties Seen As Temporary

As you were. President Trump's on-again, off-again tariffs briefly hit the market on Monday, before fear evaporated. What it shows: Investors are convinced he will use tariffs to extract concessions on other issues, rather than, as he keeps saying, to raise money and force companies to relocate to America.

On Monday, investor confidence that tariffs won't break the bull market proved mostly right. The S&P 500 closed down just 0.8%, as Trump suspended a 25% tariff on goods from Mexico for a month hours before it was due to go into effect. Canadian Prime Minister Justin Trudeau said Trump had agreed to suspend tariffs on goods from his country, too, while China hopes to negotiate over the 10% extra being imposed on its exports to the U.S.

Monday told us quite a lot about what investors believe. This will be useful when Trump turns his attention to other countries—or back to Mexico and Canada.

There were three lessons to draw from the market's swings: Confirmation that investors really do think tariffs will be at most temporary. Proof positive that investors disagree with Trump about the effect of tariffs. And evidence that Big Tech stocks aren't immune to tariffs, even though so much of their valuation depends on hopes about artificial intelligence.

Even before Mexican President Claudia Sheinbaum bought a month's grace on the tariffs by promising to deploy 10,000 soldiers to the U.S. border, stocks weren't down that much. The S&P fell almost 2% at its worst, a bad day but hardly indicative of the breakdown of the global-trading order.

It surprises me that investors are so confident that the self-declared "tariff man" doesn't, at heart, want to impose tariffs. After all, they were wrong after the election when they bet that Trump would deliver the goodies he had promised, such as deregulation and lower taxes, before moving on to tariffs.

That confidence faded as Trump's tariff rhetoric grew, but the new, market-supporting theory is that tariffs will be temporary. So, sure, they will disrupt a bunch of industries—**General Motors** stock was briefly down 6% on Monday, because the cross-border supply chain for autos is perhaps the most integrated in North America. But Trump will negotiate. It is all about the art of the deal, and Trump has been clear about what he wants from these

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AI Gains a New Power Couple

KIM KYUNG-HOON/REUTERS

In Tokyo Monday, OpenAI CEO Sam Altman watched SoftBank CEO Masayoshi Son pick up a crystal ball after dropping it.

In his newly built palace near Tokyo, lined by stone statues of Roman emperors and surrounded by an 18-hole golf course, Masayoshi Son

By Eliot Brown, Berber Jin and Keach Hagey

was stewing. After declaring for years the imminent arrival of the artificial-intelligence revolution, the chief executive officer of **SoftBank Group** had missed out on it.

"I haven't been able to do anything," he thought, according to a speech he gave to SoftBank investors last year. "Can I just get old like this and die?"

As it turned out, all he needed was a new golden boy. And now Son, who has a history of latching onto charismatic startup founders, has found one in Sam Altman.

In what would be the largest-yet investment in a startup, Son is preparing to put as much as $43 billion toward Altman's OpenAI in a pair of transactions. SoftBank is in talks to invest between $15 billion and $25 billion in the ChatGPT maker as part of a blockbuster $40 billion funding round, The Wall Street Journal reported Thursday. The round would value OpenAI at up to $300 billion—nearly double its valuation in October and an undeniable sign of Son's confidence in its prospects.

In addition, the Japanese tech and investment conglomerate has committed $18 billion toward Stargate, a venture to build cloud computing centers for OpenAI to use, according to people familiar with the matter.

For Altman, who was traveling to Tokyo on Thursday, the tie-up provides him with a deep-pocketed backer at a critical moment.

His company's relationship with **Microsoft**, its biggest investor to date and longtime exclusive technology partner, has been fraying over OpenAI's contention that it wasn't getting enough cloud computing power. And the broader AI world has been thrown on its

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High School Is Next Frontier For Athlete Endorsement Deals

BY KATIE DEIGHTON

Sportswear giant **Adidas** just named a star baseball shortstop as its newest big-name endorser.

His team? Stillwater High School in Oklahoma.

Ethan Holliday, 17, is the likely No. 1 pick in this year's Major League Baseball draft. He is also the latest athlete to sign a major marketing deal before he is old enough to vote as so-called name, image and likeness sponsorships expand beyond colleges and into high schools.

Forty state high-school associations in the U.S. now allow their students to sign NIL deals, according to NIL technology platform Opendorse, despite notable holdouts such as Texas, where high-school football has been compared with religion.

Brands spent $338 million on NIL deals with student athletes last year, primarily college students, up from $171 million in 2023, according to

GREG GLYNN/PLIABLE MARKETING

Maddie Niles, a high school field-hockey star in Maine

Opendorse data.

High schoolers' payouts range wildly: Top athletes can earn between $500 and $2,000 for a social-media post, while the superstars among them can make upwards of six figures in multiyear endorsement contracts, said Braly Keller, director of NIL and business insights at Opendorse.

Many make far less—money that might impress a teenager, but not a pro athlete.

Teenage sports stars are new, exciting, hard-working and often followed by multiple generations of fans in social media. And that is enough for some brands to overlook worries about youthful immaturity or career longevity, agents and marketing executives say.

"You're going to get Gen Z, you're going to get millennials, and because of the sport of it all, you've even got some Gen X folks that are trying to track who the next big athlete is going to be," said Cecil White, a talent agent at William Morris Endeavor.

"Younger talent on social media also have stronger track records of actually convincing customers to buy products, not just familiarizing them with them, because they know how to promote in such an organic and authentic way that resonates," White said.

One of White's youngest clients is high-school basketball player Kiyan Anthony, the

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INSIDE

JAVIER ROJAS/PI/ZUMA PRESS

AUTOS

Stellantis names new chiefs for Jeep, Peugeot as it aims for faster decision-making. **B3**

BUSINESS NEWS

The heath of Tinder is in focus as dating company Match plans to release earnings. **B4**

Vanguard Lays Out Biggest Fee Cut Ever

BY JACK PITCHER

Salim Ramji is betting the path to **Vanguard Group** customers' hearts is still through their wallets.

In the first major initiative in Ramji's six-month run as chief executive, Vanguard on Monday slashed the fees on nearly half of its U.S. funds. By reducing the expense ratios by an average of 20% across 87 funds, it said it would save customers $350 million this year.

The fee cuts are the steepest in the almost 50-year history of a money manager that practically invented the principles of low-cost investing, and led the push to popularize funds that tracked market indexes. "In investing, you get what you don't pay for," Vanguard founder Jack Bogle often said. And his company rode this revolution as few have, emerging as a financial colossus with more than $10 trillion in assets.

Vanguard's growth has strained its systems and raised concerns that its technology investments and customer service haven't kept pace. Enter Ramji, a former BlackRock executive recruited last year to modernize Vanguard. On Monday, he borrowed a page from the company's past.

As news of the fund-fee cuts spread, investors zeroed in on how Vanguard's biggest rivals might respond. Shares of **BlackRock** and **Franklin Templeton** both fell more than 5% Monday following Vanguard's news, and **Invesco** and **State Street** shares were also down sharply.

The Wall Street Journal spoke to Ramji about the fee cuts, and what else is on the horizon at Vanguard. Comments have been edited for length and clarity.

WSJ: Vanguard funds are already cheap. Why are you cutting further?

Ramji: Last year clients entrusted us with—if you just look at U.S. exchange-traded funds, to take an example—$306 billion of new money.

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INDEX TO PEOPLE

BUSINESS & FINANCE


KATE MEDLEY FOR WSJ

Nuggets coming off the line; Tyson's chicken profits offset continued losses in its beef business.

Meat Giant Tyson Foods Brushes Off Trade Impact

By Patrick Thomas

Tyson Foods, America's largest meat supplier, shrugged off the impact that heightened trade tensions may have on its exports of pork and chicken.

The company plans to shift shipments of products such as chicken leg quarters away from Mexico to other countries if it needs to, said Chief Executive Donnie King.

"We've been preparing for this," King said on an investor call. "Mexico is a large trading partner for us."

Tyson's stock rose Monday, even as the S&P 500 sold off. Cheap chicken feed and high consumer demand for protein helped boost profit in the latest quarter.

Tyson—which provides one-fifth of all chicken, beef and pork—reported a $359 million profit for the period ended Dec. 28. A year earlier, its profit was $107 million.

The Arkansas company is benefiting from cheaper chicken feed, due in part to weaker grain prices. Its operating income from the chicken business nearly doubled to $351 million. Feed is the costliest part of raising chickens.

Tyson's chicken profits offset continued losses in its beef business, where a shortage of cattle is squeezing meatpacker profits. Buying cattle for slaughter is getting more expensive as ranchers thin their cattle herds. The Agriculture Department said last week that the number of cattle in the U.S. is at its lowest level since 1951.

Overall, Tyson's sales and adjusted profit for its fiscal first quarter came in ahead of analysts' estimates.

Markets Bet Tariffs Are Temporary

Continued from page B1

tariffs: fewer immigrants and less fentanyl smuggling.

Long-dated Treasury yields fell, as investors bet on slower growth. But short-dated yields rose, as investors priced in a more hawkish Federal Reserve.

In normal times, a tariff shock pushing up prices might be ignored by the Fed. But after the inflation under former President Joe Biden, investors think the Fed will worry that even a one-off rise in prices might raise fears of future inflation. It then could be more reluctant to cut rates as a result. Higher rates than previously expected, without more growth, in turn hurts the economy and stock prices.

Some on Trump's economic team argue that carefully planned tariffs could raise money for the U.S. without hurting the economy. In effect they would impose a tax on the rest of the world. Judging by Monday's market reaction, investors aren't buying it.

The biggest stocks in the market make much of their money from services, such as cloud computing and online advertising, and won't be directly affected by tariffs.

But on Monday it became painfully clear that this doesn't apply to all of the Magnificent Seven. Alphabet, Amazon, Meta Platforms and Microsoft fell 2% or less at their worst, about in line with the S&P. So far, so immune. Tesla, Nvidia and Apple, not so much. The three were off 8%, 6% and 4% at their lows, and even after partial recoveries performed much worse than the market.

Their problems are partly fundamental, with Tesla snarled in the North American autos supply chain, and partly China, where Apple makes a lot of goods for export and Nvidia sells a lot of chips. Tariffs and worse relations with China aren't what investors want to hear.

But their problems are also about excessive optimism. Leave out Amazon because of its weird profit-suppressing retail operation, and Apple, Nvidia and Tesla were last week the three most expensive of the Big Tech stocks, trading at 31, 30 and 131 times expected earnings. High valuations make them more vulnerable to anything that impedes their future profit.

On top of all this is some strange double-think. Many investors think Trump treats the stock market as a live approval indicator, so a big fall would make him rethink. But as long as investors don't expect tariffs to be a major feature of the next four years, there will be no market pressure on Trump to change course.

Duties Give Steelmakers Pricing Pull

Continued from page B1

from rising retail prices and inflation, pricier steel and aluminum could further lift costs for durable goods like appliances and automobiles, as well as consumer products with aluminum packaging, such as canned beverages.

"The issue with tariffs is everybody raises their prices, even the domestics," said Ralph Hardt, owner of **Belleville International**, a Pennsylvania-based manufacturer of valves and components used in the energy and defense industries. Steel and aluminum are Belleville's largest expenses.

"We're all going to get a price increase," Hardt said.

U.S. Steel announced a $50-a-ton price increase for flat-rolled steel this week, and **Nucor** has raised its price by $25 a ton over the past two weeks, according to steel customers.

The Trump administration's tariff on aluminum from Canada and Mexico would get absorbed in the U.S. through a delivery surcharge attached to all aluminum transactions. The higher charge could be a windfall for U.S. aluminum companies that don't have to pay the tariff but get to collect a higher delivery premium from customers as if they did.

Beverage companies opposed the Trump administration's 10% tariff on imported aluminum in 2018. The industry complained that beer and soda makers paid delivery premiums above what was warranted to cover the tariff.

Canada is the U.S.'s largest supplier of aluminum made in smelters, sending 2.8 million metric tons to the U.S. in 2023, according to industry data.

Canada is home to about 40% of aluminum maker **Alcoa's** production capacity. The company said it would likely divert shipments from Canada to other countries to avoid paying the U.S. tariff.

The U.S. steel industry is coming off its weakest year since 2020, when the Covid-19 pandemic idled production. Spot market prices for coiled sheet steel have been mostly stuck below $700 for months.

Several attempts by steel companies to raise prices failed last year because of weak demand from buyers, including the automotive, construction, appliance and machinery industries. "Manufacturing right now isn't very robust, but the supply is certainly there because of all the mill capacity that has been built," said Jim Barnett, CEO of **Grand Steel Products**, a Michigan-based steel distributor.

Over the past four years, nearly 12 million tons of additional annual capacity to make flat-rolled steel have been completed or are under construction in the U.S., according to commodity-markets research firm Argus Media. Steel executives trace the buildout's origins to the Trump administration's 2018 tariffs, which boosted steelmakers' profits and provided confidence to invest in more U.S. production.

Now they are counting on additional tariffs to squeeze more imports out of the U.S. steel market. "You're going to see those bad actors that are distorting how they price goods penalized," said Leon Topalian, CEO of U.S. steel industry leader **Nucor**, on a late January conference call.


JESSICA RINALDI/THE BOSTON GLOBE/GETTY IMAGES

Steel suppliers notified Riverdale Mills two weeks ago that they were raising prices.

High School Athletes Score Deals

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son of retired National Basketball Association player Carmelo Anthony.

The athletic underwear brand PSD signed the younger Anthony to his first NIL deal in 2023, when he was 16 years old.

Other high-school ballers bringing in brand money include Kaleena Smith, a class of 2027 star who last November became the first high school women's basketball player to sign an NIL deal with Adidas; AJ Dybantsa, who signed on with energy drink Red Bull months before his 18th birthday; and Bella Hines, a high-school senior beginning a multiyear deal with sneaker powerhouse **Nike**'s Jordan brand.

Hines, 18, landed the Jordan deal after years of honing both her talent and her presence on social media.

"I don't want to put up a front online, I show my personality a lot," Hines said. "My dad helped me as well. He sat me down and told me what I should post, what I shouldn't post."

Her Instagram account and player rankings caught the attention of Daveed Cohen at sports agency Young Money APAA Sports. In addition to the Jordan contract, Cohen has helped Hines cut NIL deals with jewelry brand GLD and a meal-prep company called Pack Your Maxx.

The agreements, which usually require her participation in photoshoots and posts on her social-media channels, amount to a couple of hours a week per brand, said Hines, who has committed to attending Louisiana State University this year.

"I feel like it puts a little bit of pressure on my shoulders just to perform," she said. "I also love the pressure."

Younger athletes are often prized for their social-media presence.

The idea of allowing student athletes to cash in on their sports celebrity was contentious even before the National Collegiate Athletic Association opened the door to the practice in 2021.

While sponsorship deals for college students have since become routine, worries around financial exploitation, the death of amateur sports, and youthful stardom that can curdle classroom dynamics are more pressing for some parents and educators when it comes to younger students.

Proponents say high-school athletes should have the freedom to make money from their hard work, particularly because many of them don't have time to take on part-time jobs.

"When you have 8-year-olds out there on YouTube doing toy reviews and making millions of dollars, it is ridiculous that people would think that athletes who work 10 times harder" shouldn't be afforded the same opportunities, said Greg Glynn, the founder and chief executive officer of NIL agency Pliable Marketing in Augusta, Maine.

Maddie Niles, a high-school senior and field-hockey star in Fairfield, Maine, signed with Pliable at the age of 15 in 2021, the year Maine began allowing NIL deals for both college and high-school athletes. She has so far landed gigs with businesses in the region: She is a brand ambassador for Hilltop Boilers Maple Syrup, Aroma Joe's coffee house, activewear brand Seaav and the Heavenly Spa and Cosmetic Ink salon.

The nine partnerships she has worked on have a combined value of $3,000.

The deals allow Niles to promote her sport and get first-hand commercial experience before she begins a major in business at Merrimack College in North Andover, Mass., this fall, she said.

"Field hockey is not as big as basketball or football or anything like that, and being financially stable and independent is so big for me," Niles said. "I want to make my own money."


ADIDAS

Adidas signed a deal with Ethan Holliday, who is the likely No. 1 pick in this year's Major League Baseball draft.

Sanofi Buys Back Stake From L'Oréal

The $3.11 billion sale will strengthen the balance sheet of the cosmetics seller

By Pierre Bertrand And Andrea Figueras

CHEN HAOMING/XINHUA/ZUMA PRESS

L'Oréal and the beauty industry are navigating a period of slower growth, especially in China.

L'Oréal will sell part of its stake in **Sanofi** back to the French pharmaceutical company for €3 billion, or $3.11 billion, bolstering its balance sheet while the beauty industry is undergoing a slowdown.

The deal will diversify the French beauty giant's funding sources and represent a big chunk of Sanofi's €5 billion buyback program set out last week, the companies said Monday.

The maker of Garnier shampoo and Lancome cosmetics products has for decades been one of top shareholders in the different iterations of Sanofi, and analysts have in the past said that selling the stake would allow L'Oréal to fund potential acquisitions or buybacks.

L'Oréal said it would sell a 2.3% stake, or about 29.6 million shares, for €101.50 each, back to the pharma company.

After the sale, L'Oréal will hold 7.2% of Sanofi's share capital and 13.1% of its voting rights.

"We will continue to support the development of Sanofi as a loyal and key shareholder and are confident in the prospects of the company," L'Oréal Chief Financial Officer Christophe Babule said.

The sale will be carried out through an off-market block trade which should be finalized in the coming days, the companies said.

L'Oréal and the broader beauty industry are navigating a period of slower growth, particularly in China.

The sale of the Sanofi shares is expected to help L'Oréal optimize its balance-sheet after recent acquisitions and further diversify the group's financing sources, L'Oréal said.

Last August, L'Oréal agreed to buy a minority stake in Swiss skin-care company **Galderma**, strengthening its exposure to the rapidly growing market for aesthetic injections such as fillers.

The price of the stake wasn't disclosed, but it was valued at 1.59 billion Swiss francs, equivalent to $1.74 billion, based on Galderma's market capitalization at the time.

The stake purchase in Galderma came roughly a year after the cosmetics giant completed its acquisition of Australian luxury-beauty brand Aesop in a $2.5 billion deal, including debt. The move was aimed at expanding the company's luxury portfolio, which already houses brands including Lancome, Biotherm and Kiehl's.

Paris-listed shares of L'Oréal slipped 1.3% Monday, while Sanofi stock was little changed.

Porsche Seeks Exit Of 2 Top Executives

By Adrià Calatayud

Porsche said it would discuss with Lutz Meschke, its finance chief, and Detlev von Platen, executive-board member for sales and marketing, an early termination of their contracts.

The German carmaker said late Saturday that it authorized the chairman of its supervisory board to enter into discussions with the executives about an amicable early termination of their appointments as members of the company's executive board. The company didn't provide a reason.

Meschke has been a member of Porsche's executive board since 2009 with responsibility for finance and IT and its deputy chair since 2015. Von Platen has been a member of the company's executive board with responsibility for sales and marketing since 2015.

Stellantis Names New Jeep, Peugeot Heads in Shake-Up

By Andrea Figueras

Chrysler parent **Stellantis** moved ahead with measures to simplify its organization and named new heads for its Jeep and Peugeot brands, aiming for faster decision-making and renewed growth.

The auto giant is seeking to repair ties with customers and move past the resignation of Carlos Tavares as chief executive in December after he lost the confidence of the board and key shareholders.

The company said the changes reinforced its commitment to listening to customers and paved the way for growth.

Stellantis's shifts come at a time when the auto industry is struggling with a sluggish electric vehicle market, fierce competition from Chinese carmakers and uncertainty around tariffs in the U.S. after President Trump announced tariffs on goods from Mexico, Canada and China.

As part of the changes, Stellantis appointed Bob Broderdorf to lead its Jeep brand.

Stellantis also hired Alain Favey to lead the Peugeot brand and named Xavier Peugeot as head of the DS Automobiles brand.

Anne Abboud was appointed to lead Stellantis Pro One commercial vehicles unit, it said.

The company reiterated that the process to appoint the new permanent CEO is well under way and will be concluded within the first half of this year.

> Chrysler's parent continues search for new corporate CEO.

The group had established an interim executive committee, led by Chairman John Elkann, to handle Tavares's duties until a new chief is appointed.

Stellantis's shares fell sharply on Monday alongside those of other global carmakers in Europe and Asia after Trump's move to impose tariffs sparked steep stock declines.

Shares in the Jeep maker dropped 0.59 euros to €12.38 to close 4.5% lower in European trading.

Earnings at Detroit's big three carmakers—**General Motors**, **Ford Motor** and Stellantis—would be particularly hit from the U.S. tariffs on Canada and Mexico, RBC Capital Markets analyst Tom Narayan said in a note.

In addition to the broader industry challenges, Stellantis experienced a slump in sales and several executive departures last year.

Under the new organizational structure, the Netherlands-based carmaker said regions have enhanced local decision-making and execution capabilities in respect of product planning, product development, industrial and commercial activities.

Software activities are now integrated into a product development and technology organization, led by Chief Engineering and Technology Officer Ned Curic.

The company also combined corporate affairs and communications, led by Clara Ingen-Housz. It created a new marketing office, headed by Global Chief Marketing Officer Olivier Francois.

Furthermore, Antonio Filosa will take the global leadership of quality, in addition to his current role as America's regions chief operating officer.

Stellantis had announced in December that it would make changes to its operations.

Match Group's Fate Hinges on Tinder

The company has been pressured to show how it will continue to grow

By Denny Jacob

When **Match Group** reports fourth-quarter results on Tuesday, investors will consider the health of Tinder, the crown jewel of its dating-app portfolio. Wall Street also will carefully assess the company's leadership, financial health and its viability as an acquisition target.

The online dating company has been pressured to show how it will continue to grow, particularly with Gen Z users who have snubbed the apps in favor of real-life interactions. The latest quarter's performance may influence the fate of executives—and the company itself—as at least three activists have shown interest in Match.

PEERAPON BOONYAKIAT/SOPA IMAGES/ZUMA PRESS

The online dating company has been pressured to show how it will continue to grow, particularly with Gen Z users.

Wall Street also will be focusing on whether Match can deliver on its three-year growth projections, which were shared at its first-ever investor day late last year.

"They put things to be measured by for the first time in a while," said Marc Regenbaum, portfolio manager at Neuberger Berman Investment Advisers, which has a nearly 2% stake in Match. "Now it is undeniably up to them to execute on it."

Much like a new relationship, Tinder is facing challenges after a period of thrilling bliss.

The dating app took off during the pandemic as people desperate for a connection swiped. The boom in engagement at Tinder and other dating apps in its portfolio such as Hinge propelled Match's market valuation to $49.56 billion in late 2021.

But the return of relative normalcy and in-person experiences put Tinder in a bind as users spent less time on the app. Match in 2022 recruited Bernard Kim from mobile gaming company Zynga to come in as CEO. Some opted to stop paying for premium offerings that became more expensive, in part a response to higher prices that Chief Financial Officer Gary Swidler said were overdue.

Quarterly results that sometimes underwhelmed Wall Street, as well as a steady decline in paying users at Tinder, raised concerns about online dating. Shares have dropped about 80% from a peak of $175.53 and trade around $35 now.

Analysts also have noted a lack of major product innovation at Tinder over the past decade. Match has pointed to the potential for artificial intelligence, which is being tested in certain features, to reinvigorate and reshape online dating. Analysts largely say certain initiatives including AI-backed features will help Tinder to a degree, but won't be a panacea.

Any fix for Tinder will take time. Development of new features and removal of bad actors on the platform are among the priorities being juggled, all while keeping its existing user base from eroding further.

These challenges explain in part why Match issued what some analysts deemed to be conservative guidance for Tinder and its overall business. The company said it expects Tinder's revenue to return to low-single-digit percentage growth in 2027.

That timeline may not work for **Starboard Value**, **Elliott Investment Management** and **Anson Funds Management**, all of which have built stakes in Match. Of the three, Starboard has been the most vocal about Match's struggles and said it should consider going private if it can't fix Tinder and hit on other growth opportunities.

"Our priorities are clear—leveraging innovation to elevate the user experience and delivering on our three-year financial targets," a Match spokesperson said. "We are confident in our strategy and the long-term value it will create."

Some analysts have downgraded Match to a more neutral position as they take a wait-and-see approach. Others have maintained their ratings as they reckon Match's struggles have been priced into its valuation.

Shweta Khajuria, a managing director at Wolfe Research, said Match is ripe to be taken private given its execution issues, free-cash-flow dynamics, category leadership and number of activist investors.

"If that does happen where there is a consortium of private-equity funds that brings it private, then the valuation would be higher than where it's trading today," Khajuria said. "And I would not rule out that scenario in the next three to four quarters."

SoftBank and OpenAI to Offer AI Services in Japan

By Kosaku Narioka

SoftBank Group and ChatGPT maker OpenAI plan to team up to offer artificial-intelligence services, initially targeting Japanese businesses to lay the groundwork for potential expansion worldwide.

SoftBank Group Chief Executive Masayoshi Son said Monday that the company will assign 1,000 employees this year to the joint venture, SB OpenAI Japan, to kick-start its sales and engineering work.

The joint venture will begin offering the services first in Japan and establish a model for global adoption, the companies said. As the first case, the Japanese tech-investment company will spend $3 billion annually to use OpenAI's technology across its group businesses, they said. The venture will be a unit of domestic mobile business SoftBank Corp.

Son said artificial general intelligence, in which computers have human-level cognitive abilities, will likely be realized faster in the world of big corporations than that of individuals because the former has ample financial resources and vast amounts of specific data to train computers.

Just a few months ago, Son predicted that artificial general intelligence, or AGI, would be achieved within two to three years. "I now realize that AGI would come much earlier," he said Monday.

In January, SoftBank Group and OpenAI announced a plan to invest up to half a trillion dollars in AI infrastructure in the U.S., together with other partners such as Oracle and Abu Dhabi-based MGX.

OpenAI was in early talks to raise up to $40 billion in a SoftBank-led funding round that would value the ChatGPT maker at as much as $300 billion, The Wall Street Journal reported last week.

Altman and Son Are AI Power Duo

Continued from page B1
heels by the splashy arrival of DeepSeek, a Chinese developer of cheaply made and free-to-use AI models, which has sparked skepticism about OpenAI's strategy of spending big on proprietary technology.

Son's commitment to OpenAI and Stargate ensures that Altman's company will have ample cloud-computing firepower in the coming years just as it has ended the exclusivity portion of its Microsoft deal. And by leading a funding round that would be the biggest in Silicon Valley history, Son is enthusiastically endorsing Altman's plan to keep spending gobs of cash on leading-edge AI systems.

"For all of us, the AI era represents a once-in-a-generation opportunity to help build a better, safer, healthier, and more prosperous future," Son wrote in a widely distributed email message Thursday.

At an event hosted by his company in Washington, D.C., the same day, Altman praised DeepSeek's technology as "great work" and framed its emergence in terms of U.S. competition with China.

"This is a reminder of the level of competition and the need for democratic AI to win," he said.

Big gambler

Son's plans for OpenAI eclipse his biggest-ever bets. The fortunes of the debt-friendly, risk-addicted CEO have been on a roller coaster since he emerged as a force in the 1990s. An early wager on Alibaba and Jack Ma was a highlight, while a failed $16 billion investment in WeWork and its co-founder Adam Neumann was a black eye.

Son's past few years have been turbulent. The $130 billion he spent through SoftBank's Vision Fund unit—theoretically aimed at AI companies—resulted in middling overall returns. Meanwhile, SoftBank didn't invest early in any of the generative AI companies that have defined the frenzy of the past two years.

Instead, it was the $32 billion purchase in 2016 of **Arm Holdings**, a chip-design company, that became SoftBank's golden goose. The company surged in the halo of the AI rush after SoftBank relisted it on the Nasdaq in 2023. Arm's stock has tripled since then, and SoftBank's stake is worth more than $140 billion—an asset that gives Son plenty of wiggle room financially.

Borrowing against its Arm stake would be one way for SoftBank, which had around $30 billion of cash as of September and has vowed to keep a large buffer on hand, to fund OpenAI. It could also sell some assets such as its stakes in **T-Mobile** and **Deutsche Telekom**, valued at a combined $27 billion, according to FactSet.

Bromance blossoms

SoftBank has held early talks with potential lenders to help fund its investments in OpenAI and Stargate, people familiar with the discussions said.

> **Son's fortunes have been on a roller coaster since he arrived in the '90s.**

Altman, one of the most charismatic and accomplished fundraisers in contemporary Silicon Valley, has talked to Son about investments dating back to at least 2017, when he ran the startup incubator Y Combinator. Altman met with Son in Tokyo, after which the SoftBank chief proposed investing in some of Y Combinator's businesses.

The talks fell apart because Son wanted to invest at larger amounts than Y Combinator's leaders felt their business could handle, according to people familiar with the matter.

More recently, the two have discussed various projects SoftBank and OpenAI could work on together, including a potential effort to build AI chips across the world.

Over the course of 2024, Son became a convert to Altman's vision. The SoftBank CEO gave a speech in October in which he gushed about OpenAI's newest technology and said he had recently asked ChatGPT how to turn ¥10 million into ¥100 million—though he didn't share its answer with the crowd.

That month, SoftBank put $500 million into a $6.6 billion fundraising round for OpenAI, though Son had wanted a larger stake, people familiar with the matter said. The next month, SoftBank launched a $1.5 billion tender offer to purchase existing shares from OpenAI employees.

Data entry

Meanwhile, the SoftBank chief had been looking for just how he could make a giant AI bet. Months ago, he settled on the data-center push, according to a person familiar with the deliberations, reasoning that SoftBank could bring large chunks of cash and connections with top tech companies.

After Donald Trump's election victory in November, the plans for Stargate began to coalesce as a way to marry SoftBank and OpenAI's needs. Altman brought in **Oracle** Chairman Larry Ellison, whose company was already helping launch a data center in Texas for OpenAI to use with Microsoft's blessing.

At a January press conference with President Trump at the White House, Stargate's founders said they were committing $100 billion to the venture and aiming to spend up to $500 billion over the next four years.

OpenAI and SoftBank initially committed about $18 billion each to Stargate, with much of OpenAI's money expected to come from the SoftBank-led round, according to people familiar with the matter. Oracle and the United Arab Emirates fund MGX are expected to contribute money as well. The value of the Texas data center will also be counted in the initial $100 billion.

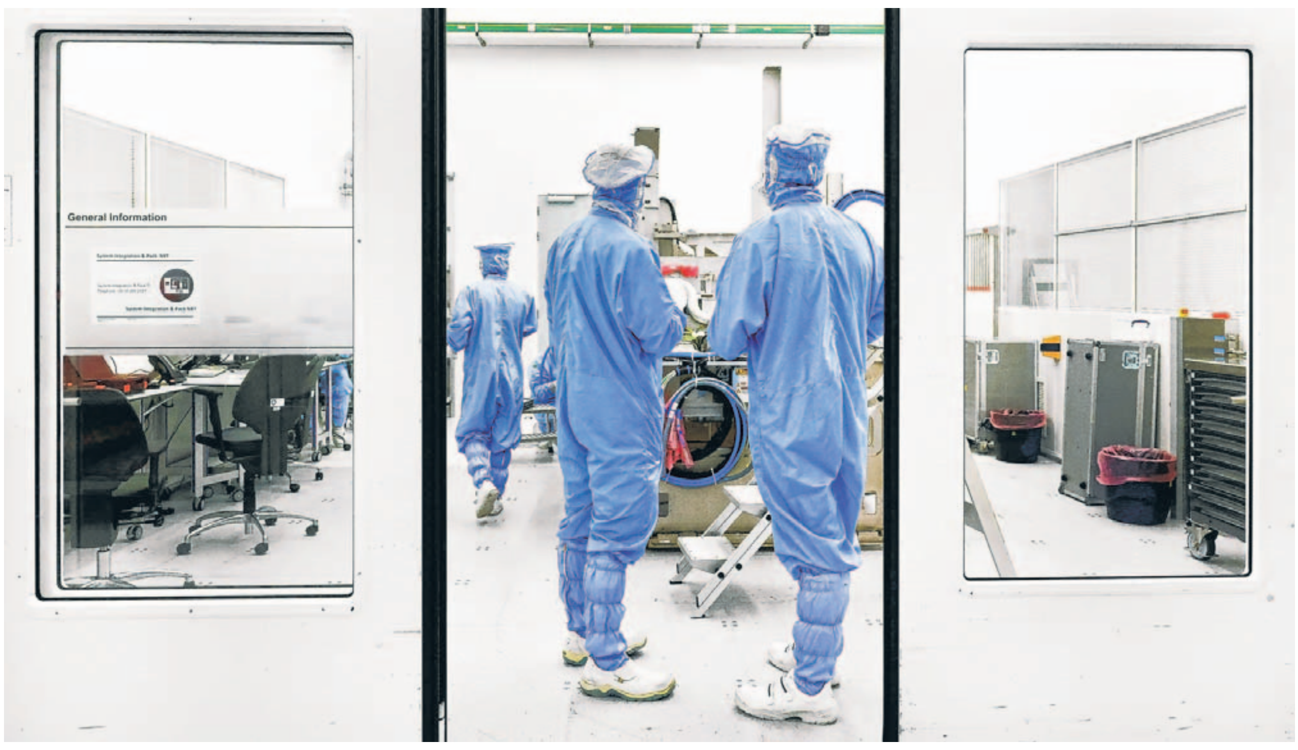
They still have billions more they need to secure.

—Deepa Seetharaman, Tom Dotan, Miho Inada, Amrith Ramkumar and Peter Landers contributed to this article.

Export Controls Limit China, ASML CEO Says

Despite DeekSeek's advances, Fouquet says Beijing is behind in advanced chips

By Kim Mackrael



PIROSCHKA VAN DE WOUW/REUTERS

ASML is a top supplier of the most sophisticated lithography machines that used to make the most-advanced chips.

VELDHOVEN, Netherlands—DeepSeek's success shows companies are making the most of limited resources in a hot artificial-intelligence market, but that doesn't mean controls targeting China's chip sector have failed, the chief of a leading semiconductor equipment maker said in an interview.

ASML Holding Chief Executive Christophe Fouquet said tech companies would always look for ways to advance despite restrictions that have limited their access to cutting-edge chips and the equipment that is needed to make them.

Chinese AI upstart DeepSeek last week roiled markets and sparked questions about the effectiveness of export controls after the company said it had produced a high-performing model using less-advanced chips. For many investors, the news upended a conventional view that expensive, cutting-edge chips are needed to train the most advanced AI models.

President Trump called DeepSeek a wake-up call for the U.S. industry, which he said needs to be "laser-focused on competing to win." The leaders of a bipartisan congressional committee also asked for tougher controls on certain Nvidia chips that were reportedly used in DeepSeek's AI model, as well as other chips with similar capabilities.

During a press conference and interview with The Wall Street Journal last week, Fouquet cautioned against drawing conclusions about what technology DeepSeek had access to or whether Western export controls had worked.

Nvidia, the world's largest AI chips company, adjusted its designs in recent years to comply with U.S. restrictions while still offering competitive products to China, The Wall Street Journal has reported. Nvidia said it believed DeepSeek relied largely on smart engineers and access to advanced AI models.

Fouquet struck a similar tone in his comments last week. He said advances in software and algorithms would be the most open field of AI technology going forward. A group of students can start a company using a laptop and some AI model access, he said, but that doesn't necessarily mean export controls are ineffective.

ASML is a top supplier of lithography machines, including the most sophisticated extreme ultraviolet lithography machines that are used to make the most-advanced chips. It has never been able to sell its EUV machines to China.

Some of the initial concerns about DeepSeek's implications for tech companies have cooled in recent days, some analysts said. Meta Platforms and Microsoft said last week that they were sticking with ambitious investments in the technology and see DeepSeek's advances as helping to make AI cheaper and more widely used.

Fouquet expressed a similar view. "Any technology, whatever it is, that will contribute into a cost reduction overall of AI, will increase the opportunity," he said.

For now, Fouquet said, China remains far behind the West when it comes to manufacturing cutting-edge chips. And that means its companies are still constrained on what they can create.

"If you don't have the most advanced technology at hand, you won't be as good as the people who have it," he said.

Fouquet said in the interview that ASML intended to reach out to the Trump administration to discuss the company and its role in the U.S., something he said was typical of ASML's engagement with new U.S. administrations. He said he was encouraging Western governments to focus on creating conditions that will help semiconductor companies compete globally.

"Our strong advice is: Win by winning. Innovate, invest, create the space for companies to innovate and compete," he said. "If you start to only worry about what the other people are doing you are already dead."

Fouquet said he accepted that export controls might be needed for national security, but he warned against applying those restrictions as a tool to curb competition.

"What we need to make sure is that this is being used for the right sake," he said of Western export restrictions. "Sometimes I heard that economy is a matter of national security, and this is where, again, you could be blurring the line."

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, February 3, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	102.60	0.21	6.0
CnsmrDiscSel	XLY	229.10	-1.32	2.1
DimenUSCoreEq2	DFAC	35.39	-0.78	2.3
EnSelSectorSPDR	XLE	88.19	0.63	3.0
FinSelSectorSPDR	XLF	51.26	-0.41	6.1
GrayscaleBitcoin	GBTC	80.17	-0.30	8.3
HealthCrSelSect	XLV	147.44	0.39	7.2
IndSelSectorSPDR	XLI	136.98	-0.99	4.0
InvscNasd100	QQQM	213.31	-0.78	1.4
InvscQQQI	QQQ	518.11	-0.80	1.3
InvscS&P500EW	RSP	180.25	-0.55	2.9
iShBitcoin	IBIT	57.58	-0.23	8.5
iShCoreDivGrowth	DGRO	63.28	-0.30	3.2
iShCoreMSCIEAFE	IEFA	72.79	-1.07	3.6

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShCoreMSCIEM	IEMG	52.67	-0.60	0.9
iShCoreMSCITotInt	IXUS	67.69	-1.04	2.3
iShCoreS&P500	IVV	600.68	-0.66	2.0
iShCoreS&P MC	IJH	63.91	-1.14	2.6
iShCoreS&P SC	IJR	116.87	-1.33	1.4
iShCoreS&PTotUS	ITOT	131.52	-0.73	2.3
iShCoreS&PUSGrw	IUSG	141.80	-0.84	1.8
iShCoreS&PUSVal	IUSV	94.80	-0.58	2.4
iShCoreTotUSDBd	IUSB	45.32	0.05	0.3
iShCoreUSAggBd	AGG	97.17	0.10	0.3
iShEdgeMSCIMinUSA	USMV	92.37	0.46	4.0
iShEdgeMSCIUSAQual	QUAL	182.46	-0.49	2.5
iShGoldTr	IAU	53.17	0.57	7.4
iShiBoxx$IGCpBd	LQD	107.24	0.16	0.4
iShMBS	MBB	91.80	-0.05	0.1

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShMSCIACWI	ACWI	120.21	-0.81	2.3
iShMSCI EAFE	EFA	78.31	-1.17	3.6
iShNatlMuniBd	MUB	106.43	0.15	-0.1
iSh1-5YIGCpBd	IGSB	51.79	-0.08	0.2
iSh1-3YTreaBd	SHY	81.96	-0.07	-0.0
iShRussMC	IWR	91.47	-0.65	3.5
iShRuss1000	IWB	329.86	-0.69	2.4
iShRuss1000Grw	IWF	405.04	-1.04	0.9
iShRuss1000Val	IWD	192.81	-0.38	4.1
iShRuss2000	IWM	223.83	-1.17	1.3
iShS&P500Grw	IVW	103.32	-0.84	1.8
iShS&P500Value	IVE	195.25	-0.47	2.3
iShSelectDiv	DVY	134.25	-0.37	2.3
iSh7-10YTreaBd	IEF	92.79	0.07	0.4
iSh20+YTreaBd	TLT	88.16	0.81	1.0
iShUSTech	IYW	157.56	-1.32	-1.2
iShUSTreasuryBd	GOVT	22.53	0.08	-2.0
iSh0-3MTreaBd	SGOV	100.34	0.02	0.0

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
JPMNasdEqPrem	JEPQ	56.62	-0.70	0.4
JPM EqPrem	JEPI	58.56	-0.14	1.8
JPM UltShIncm	JPST	50.42	0.02	0.1
PacerUSCashCows	COWZ	57.60	-0.78	2.0
ProShUltPrQQQ	TQQQ	80.72	-2.42	2.0
SPDRBbg1-3MTB	BIL	91.45	0.03	0.0
SPDR DJIA Tr	DIA	444.27	-0.25	4.4
SPDR Gold	GLD	259.94	0.53	7.4
SPDRPtfDevxUS	SPDW	35.22	-1.15	3.2
SPDRS&P500Value	SPYV	52.31	-0.55	2.3
SPDRPtfS&P500	SPLG	70.31	-0.69	2.0
SPDRS&P500Growth	SPYG	89.45	-0.83	1.8
SPDR S&P 500	SPY	597.77	-0.67	2.0
SchwabIntEquity	SCHF	19.11	-1.09	3.3
SchwabUS BrdMkt	SCHB	23.20	-0.68	2.2
SchwabUS Div	SCHD	27.72	-0.40	1.5
SchwabUS LC	SCHX	23.72	-0.63	2.3
SchwabUS LC Grw	SCHG	28.16	-1.02	1.0

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SPDR S&PMdCpTr	MDY	584.08	-1.12	2.5
SPDR S&P Div	SDY	134.05	-0.36	1.5
TechSelectSector	XLK	227.70	-1.35	-2.1
VanEckSemicon	SMH	238.78	-1.99	-1.4
VangdSC Val	VBR	202.71	-1.27	2.3
VangdExtMkt	VXF	197.29	-0.99	3.8
VangdSC Grwth	VBK	289.14	-0.91	3.2
VangdDivApp	VIG	201.67	-0.27	3.0
VangdFTSEAWxUS	VEU	58.78	-0.99	2.4
VangdFTSEDevMk	VEA	49.32	-1.24	3.1
VangdFTSE EM	VWO	44.14	-0.59	0.2
VangdGrowth	VUG	414.22	-0.99	0.9
VangdHiDiv	VYM	131.91	-0.34	3.4
VangdInfoTech	VGT	607.85	-1.42	-2.2
VangdIntermBd	BIV	74.95	0.02	0.3
VangdIntrCorpBd	VCIT	80.48	-0.01	0.3
VangdIntermTrea	VGIT	58.13	-0.02	0.2

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
VangdLC	VV	275.81	-0.71	2.3
VangdMegaGrwth	MGK	344.76	-0.98	0.4
VangdMC	VO	274.62	-0.36	4.0
VangdMBS	VMBS	45.45	0.02	0.2
VangdRealEst	VNQ	90.36	-0.21	1.4
VangdRuss1000Grw	VONG	104.23	-1.03	0.9
VangdS&P500ETF	VOO	549.70	-0.66	2.0
VangdST Bond	BSV	77.30	-0.07	0.0
VangdSTCpBd	VCSH	78.13	-0.08	0.2
VangdShortTrea	VGSH	58.17	-0.06	-0.0
VangdSC	VB	246.61	-1.21	2.6
VangdTaxExemptBd	VTEB	50.07	0.14	-0.1
VangdTotalBd	BND	72.17	0.09	0.4
VangdTotIntlBd	BNDX	49.22	0.31	0.3
VangdTotIntlStk	VXUS	60.31	-1.00	2.3
VangdTotalStk	VTI	296.42	-0.73	2.3
VangdTotWrldStk	VT	120.12	-0.78	2.2
VangdValue	VTV	176.18	-0.29	4.1

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.							
Feb	4.2535	4.3085		4.2535	**4.2940**	0.0320	2,436
March	4.2585	4.3375		4.1835	**4.3055**	0.0265	104,009
Gold (CMX)-100 troy oz.; $ per troy oz.							
Feb	2818.20	2848.40	▲	2780.90	**2833.90**	21.40	29,715
March	2839.10	2858.90	▲	2790.80	**2844.70**	21.80	11,620
April	2846.50	2872.00	▲	2802.20	**2857.10**	22.10	404,538
June	2870.70	2895.90	▲	2826.60	**2881.20**	21.60	64,325
Aug	2890.50	2919.30	▲	2850.00	**2903.80**	20.70	20,931
Oct	2901.00	2940.80	▲	2875.00	**2926.90**	20.20	3,943
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Feb	975.50	1062.00	▲	1061.50	**1039.20**	–27.70	7
March	1067.50	1074.50		1022.50	**1045.10**	–26.70	15,179
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Feb	978.40	1018.00		977.90	**991.80**	–41.40	42
April	1045.10	1046.70	▲	996.60	**1002.50**	–41.20	66,458
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Feb	32.145	32.460		31.630	**32.392**	0.264	810
March	32.460	32.745		31.610	**32.526**	0.261	120,706
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
March	74.14	75.18		72.05	**73.16**	0.63	306,594
April	73.25	74.06		71.48	**72.39**	0.41	166,299
May	72.47	73.17		70.84	**71.64**	0.26	139,746
June	71.67	72.28		70.23	**70.94**	0.16	178,514
Sept	69.84	70.17	▼	68.63	**69.17**	0.04	106,673
Dec	68.36	68.64	▼	67.27	**67.75**	–0.01	164,999
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.4665	2.5048		2.4037	**2.4631**	.0658	108,792
April	2.4090	2.4349		2.3518	**2.3970**	.0464	59,423
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	2.1188	2.1681		2.0717	**2.1177**	.0589	111,358
April	2.3378	2.3739		2.2884	**2.3264**	.0412	82,874
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
March	3.230	3.407		3.230	**3.352**	.308	290,818
April	3.227	3.391		3.221	**3.335**	.265	131,711
May	3.325	3.466		3.325	**3.405**	.234	140,778
June	3.506	3.643		3.506	**3.587**	.209	89,841
Oct	3.800	3.898		3.800	**3.855**	.176	127,393
Jan'26	4.725	4.769		4.651	**4.742**	.155	122,380

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	476.75	491.00		472.50	**488.75**	6.75	680,248
May	488.00	502.00		484.00	**499.75**	6.75	516,787
Oats (CBT)-5,000 bu.; cents per bu.							
March	345.75	370.25		344.00	**353.00**	5.50	2,452
May	354.50	377.00		354.50	**359.00**	1.50	1,201
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1032.00	1060.25		1031.75	**1058.25**	16.25	318,925
May	1048.50	1074.50		1047.50	**1072.75**	15.25	230,305
Soybean Meal (CBT)-100 tons; $ per ton.							
March	298.60	304.20		295.30	**303.70**	2.60	200,768
May	307.00	312.40		303.80	**312.00**	2.40	139,400
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	47.01	47.54	▲	46.15	**46.51**	.40	178,614
May	47.30	47.90	▲	46.52	**46.97**	.45	160,397
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	13.84	13.95	▼	13.73	**13.73**	–.12	9,739
May	14.00	14.27		13.88	**13.90**	–.11	1,168
Wheat (CBT)-5,000 bu.; cents per bu.							
March	555.00	573.75	▲	550.50	**566.75**	7.25	218,546
May	567.50	584.50	▲	563.25	**578.50**	6.25	102,374
Wheat (KC)-5,000 bu.; cents per bu.							
March	573.00	590.75	▲	571.75	**585.75**	6.50	135,484
May	588.50	599.75		581.50	**595.25**	6.25	64,515
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	274.225	276.650		269.850	**270.500**	–5.225	34,319
May	271.125	273.450		267.400	**267.975**	–5.150	14,157
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	204.000	205.525		202.775	**202.975**	–1.625	37,192
April	201.150	203.275		199.400	**200.150**	–2.150	169,034
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	84.275	84.625		83.150	**84.325**	.150	25,843
April	89.425	89.575		86.350	**86.350**	–4.000	126,199
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
March	626.50	635.00	▲	592.00	**596.00**	4.00	5,843
May	647.50	657.00	▲	613.00	**619.00**	2.00	1,223
Milk (CME)-200,000 lbs., cents per lb.							
Jan	20.37	20.38		20.37	**20.37**	–.01	4,458
March	19.20	19.91	▼	18.81	**19.62**	.31	5,412
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	11,020	11,324		10,819	**11,002**	15	32,607
May	10,875	11,175		10,668	**10,912**	57	50,164
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	375.85	388.95	▲	373.40	**380.90**	3.05	69,709
May	369.45	381.40	▲	367.05	**374.35**	3.00	55,418
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.40	19.53		18.97	**19.26**	–.09	321,274
May	17.94	18.04		17.59	**17.83**	–.05	245,109
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	37.00	37.00		37.00	**37.00**	...	1,219
May	36.65	36.65		36.65	**36.65**	...	2,480
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	65.57	66.21	▼	65.01	**66.04**	.16	134,863
May	66.99	67.28	▼	66.25	**67.11**	.07	66,230
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	472.15	472.70	▼	454.70	**454.70**	–20.00	8,250
May	465.05	465.05		450.00	**451.15**	–15.00	2,228

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	118-220	120-240		118-200	**119-100**	27.0	1,791,969
June	118-150	120-130		118-110	**119-030**	25.0	720
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	114-000	115-150		113-280	**114-120**	15.0	1,957,509
June	113-290	115-080		113-220	**114-060**	15.0	13,152
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	108-280	109-155		108-215	**108-305**	3.5	4,877,945
June	108-255	109-150		108-205	**108-300**	4.0	21,835
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	106-135	106-232		106-075	**106-125**		6,382,175
June	106-130	106-262		106-095	**106-150**	.2	32,404
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	102-260	102-277		102-231	**102-242**	–1.7	4,185,411
June	102-315	103-014		102-284	**102-292**	–2.2	1,647
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	95.6725	95.6750		95.6725	**95.6750**		515,773
March	95.6900	95.6900	▼	95.6850	**95.6900**		263,802
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Nov	95.5575	95.5575	▼	95.5550	**95.5550**		4,603
March'25	95.7450	95.7550		95.7300	**95.7350**	–.0150	1,213,351

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Feb	.6457	.6503		.6428	**.6466**	.0009	662
March	.6479	.6525		.6444	**.6487**	.0010	219,155
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Feb	.6800	.6963	▼	.6774	**.6866**	–.0031	437
March	.6810	.6963	▼	.6772	**.6874**	–.0031	343,947
British Pound (CME)-£62,500; $ per £							
Feb	1.2317	1.2455		1.2249	**1.2394**	–.0006	874
March	1.2320	1.2455		1.2247	**1.2393**	–.0006	198,682
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0992	1.1051	▼	1.0923	**1.1006**	–.0029	96,832
June	1.1089	1.1157	▼	1.1045	**1.1124**	–.0028	128
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Feb	.6155	.6237	▼	.6088	**.6183**	–.0033	342
March	.6164	.6239	▼	.6089	**.6184**	–.0033	194,700
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Feb	.04765	.04904	▼	.04694	**.04887**	.00063	297
March	.04677	.04892	▼	.04609	**.04863**	.00062	138,084
Euro (CME)-€125,000; $ per €							
Feb	1.0300	1.0356		1.0218	**1.0291**	–.0092	7,069
March	1.0281	1.0372		1.0231	**1.0304**	–.0093	584,890

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	44449	44814		43965	**44565**	–133	83,486
June	44671	45194		44353	**44948**	–136	1,588
Mini S&P 500 (CME)-$50 x index							
March	5982.25	6062.00		5935.50	**6022.25**	–45.00	2,022,344
June	6047.50	6118.00		5992.50	**6079.25**	–45.75	16,004
Mini S&P Midcap 400 (CME)-$100 x index							
March	3210.00	3236.30		3158.90	**3211.10**	–38.90	43,155
June	3233.00	3254.20		3200.00	**3235.10**	–42.40	2
Mini Nasdaq 100 (CME)-$20 x index							
March	21200.00	21579.75		20943.00	**21405.00**	–184.25	254,682
June	21487.75	21806.75		21185.00	**21638.00**	–188.25	2,606
Mini Russell 2000 (CME)-$50 x index							
March	2248.00	2290.90		2198.00	**2267.40**	–28.00	419,585
June	2285.80	2311.00		2222.60	**2288.10**	–28.40	2,424
Sept	2330.00	2330.00		2313.60	**2309.60**	–30.50	6
Mini Russell 1000 (CME)-$50 x index							
March	3281.20	3326.30		3271.00	**3310.90**	–25.30	6,104
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	109.23	109.75		108.23	**108.88**	.66	39,734
June	108.84	109.34		107.98	**108.50**	.64	560

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

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
Johns Hopkins University	...	4.083	5.28	July 1, '53	50	–5	n.a.
Orange	...	5.375	5.73	Jan. 13, '42	90	–5	n.a.
Northwestern Mutual Global Funding	...	4.960	4.83	Jan. 13, '30	49	–4	n.a.
Banque Federative du Credit Mutuel	...	5.538	5.21	Jan. 22, '30	86	–3	n.a.
Corebridge Global Funding	...	4.900	5.00	Dec. 3, '29	68	–3	n.a.
Johns Hopkins Health System	...	3.837	5.45	May 15, '46	61	–3	n.a.
National Australia Bank	...	4.951	5.11	Jan. 10, '34	57	–3	n.a.
Texas Health Resources	...	4.330	5.44	Nov. 15, '55	70	–3	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Cincinnati Financial	CINF	6.125	5.63	Nov. 1, '34	112	14	n.a.
Royal Bank of Canada	RY	4.900	4.72	Jan. 12, '28	46	13	n.a.
BMW US Capital	...	4.900	4.69	April 2, '27	44	12	n.a.
Canadian Natural Resources	...	6.250	5.99	March 15, '38	149	11	n.a.
Coca–Cola	KO	1.650	4.77	June 1, '30	46	10	42
Verizon Communications	VZ	4.329	4.86	Sept. 21, '28	57	10	54
John Deere Capital	...	4.200	4.55	July 15, '27	30	8	n.a.
Philip Morris International	PM	4.375	4.67	Nov. 1, '27	44	8	43

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
Genworth Financial	GNW	6.500	6.92	June 15, '34	97.125	0.74	96.534
Macy's Retail Holdings	...	6.700	9.06	July 15, '34	85.250	0.50	n.a.
Telecom Italia Capital	...	7.200	7.11	July 18, '36	100.700	0.40	100.133
VF	VFC	6.450	6.64	Nov. 1, '37	98.400	0.15	98.303
Teva Pharmaceutical Finance Netherlands III	...	3.150	5.06	Oct. 1, '26	97.000	0.12	96.750

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.650	10.35	March 15, '42	78.523	–1.48	81.375
Bath & Body Works	BBWI	6.750	6.59	July 1, '36	101.250	–0.97	101.625
Bombardier	...	7.450	6.82	May 1, '34	104.250	–0.87	105.220
Paramount Global	PARA	4.375	6.92	March 15, '43	73.925	–0.62	74.548
Occidental Petroleum	OXY	7.875	5.86	Sept. 15, '31	110.910	–0.40	111.081
Transocean	RIG	7.500	9.11	April 15, '31	92.500	–0.34	92.500
Methanex US Operations	...	6.250	6.30	March 15, '32	99.700	–0.29	99.759
Verde Purchaser	...	10.500	7.87	Nov. 30, '30	108.500	–0.27	109.000

*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

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					
2102.40	0.6	U.S. Aggregate	4.870	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3210.47	0.6	U.S. Corporate	5.320	4.640	5.750
3142.13	0.6	Intermediate	5.090	4.400	5.670
4166.33	0.8	Long term	5.780	5.070	6.010
606.72	0.6	Double-A-rated	4.990	4.260	5.330
874.21	0.6	Triple-B-rated	5.490	4.850	5.950
High Yield Bonds ICE BofA					
575.80	1.2	High Yield Constrained	7.250	6.975	8.322
595.82	0.9	Triple-C-rated	11.216	11.050	13.872
3842.68	1.4	High Yield 100	6.577	6.208	7.871
502.10	1.0	Global High Yield Constrained	7.042	6.808	8.112
377.74	0.5	Europe High Yield Constrained	5.540	5.331	6.710
U.S Agency Bloomberg Fixed Income Indices					
1851.03	0.6	U.S Agency	4.600	3.960	5.190
1642.24	0.5	10-20 years	4.550	3.920	5.190
3451.51	1.0	20-plus years	5.060	4.240	5.300
2816.83	0.7	Yankee	5.110	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2075.89	0.6	Mortgage-Backed	5.180	4.340	5.570
2046.00	0.6	Ginnie Mae (GNMA)	5.160	4.460	5.580
1223.13	0.6	Fannie mae (FNMA)	5.190	4.310	5.580
1886.95	0.6	Freddie Mac (FHLMC)	5.110	4.150	5.510
596.45	0.3	Muni Master	3.432	3.074	3.760
421.30	0.6	7-12 year	3.200	2.837	3.557
482.05	0.2	12-22 year	3.844	3.469	4.032
457.78	-0.1	22-plus year	4.373	3.959	4.533
Global Government J.P. Morgan†					
546.72	0.4	Global Government	3.540	3.010	3.740
843.29	1.8	Canada	2.930	2.910	3.870
364.19	0.4	EMU§	2.977	2.726	3.365
659.98	0.7	France	3.140	2.870	3.460
470.58	0.1	Germany	2.400	2.080	2.770
268.08	-0.8	Japan	1.630	1.070	1.640
514.21	0.1	Netherlands	2.610	2.290	2.980
791.26	1.2	U.K.	4.700	4.030	5.070
907.99	1.2	Emerging Markets **	7.484	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	4.263 ▲	4.235	4.279	4.368			
4.250	10	4.542 ▼	4.566	4.596	4.030			
0.500	**Australia** 2	3.778 ▼	3.826	3.875	3.676	-49.4	-39.0	-69.0
3.500	10	4.390 ▼	4.442	4.396	3.992	-15.7	-9.9	-3.0
2.500	**France** 2	2.212 ▼	2.295	2.368	2.582	-206.0	-192.1	-178.4
3.000	10	3.118 ▼	3.207	3.304	2.741	-143	-133.4	-128.1
2.200	**Germany** 2	2.044 ▼	2.123	2.161	2.581	-222.8	-209.3	-178.5
2.500	10	2.391 ▼	2.460	2.428	2.240	-215.6	-208.1	-178.2
3.100	**Italy** 2	2.353 ▼	2.404	2.551	3.177	-191.9	-181.2	-118.9
3.850	10	3.505 ▼	3.557	3.601	3.804	-104.3	-98.4	-21.9
0.700	**Japan** 2	0.724 ▲	0.722	0.603	0.100	-354.8	-349.4	-426.6
1.200	10	1.249 ▲	1.242	1.094	0.661	-329.8	-329.9	-336.2
2.500	**Spain** 2	2.246 ▼	2.326	2.322	2.835	-202.6	-189.0	-153.1
3.450	10	3.006 ▼	3.060	3.108	3.168	-154	-148.1	-85.5
4.125	**U.K.** 2	4.167 ▼	4.232	4.411	4.435	-10.6	1.6	6.9
4.250	10	4.488 ▼	4.539	4.597	3.931	-5.9	-0.2	-9.2

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Booz Allen Hamilton Hldg	BAH	1.7	.55 / .51	Q	Mar04 / Feb14
Chevron	CVX	4.6	1.71 / 1.63	Q	Mar10 / Feb14
Church & Dwight	CHD	1.1	.295 / .28375	Q	Mar03 / Feb14
Cincinnati Financial	CINF	2.4	.87 / .81	Q	Apr15 / Mar24
Commerce Bancshares	CBSH	1.6	.275 / .25714	Q	Mar25 / Mar07
GATX	GATX	1.5	.61 / .58	Q	Mar31 / Feb28
Jacobs Solutions	J	0.9	.32 / .29	Q	Mar21 / Feb21
North Eur Oil Royalty Tr	NRT	9.3	.04 / .02	Q	Feb26 / Feb14
Orrstown Financial	ORRF	3.0	.26 / .23	Q	Feb21 / Feb14
Postal Realty Trust Cl A	PSTL	7.4	.2425 / .24	Q	Feb28 / Feb14
Stocks					
NewGenIvf Group	NIVF		1:20		/ Feb11
Foreign					
Brookfield Bus Partners	BBU	1.2	.0625	Q	Mar31 / Feb28
Brookfield Infr Pfd. A13	BIPpA	7.1	.32031	Q	Mar17 / Feb28
Brookfield Renew Pfd A17	BEPpA	6.7	.32813	Q	Apr30 / Apr15
Brookfield Renewable	BEPC	5.7	.373	Q	Mar31 / Feb28
Brookfield Renewable Ptrs	BEP	7.1	.373	Q	Mar31 / Feb28
Deutsche Bank	DB	1.7	.51219	A	May27 / May26
Imperial Oil	IMO	2.7	.49715	Q	Apr01 / Mar05
Janus Henderson Group	JHG	3.5	.39	Q	Feb27 / Feb11
Special					
Piper Sandler	PIPR	0.8	3.00		Mar14 / Mar04

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, February 3, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.20	+0.01	0.7
AB Funds - ADV			
LgCpGrAdv	112.67	-0.65	3.0
American Century Inv			
Grwth	58.42	-0.63	0.8
Ultra	93.93	-1.06	0.7
American Funds Cl A			
AmcpA	44.09	-0.33	3.2
AMutlA	57.35	-0.16	3.9
BalA	35.20	-0.13	2.5
BondA	11.16	...	0.6
CapIBA	70.65	-0.34	2.5
CapWGrA	65.61	-0.55	3.2
EupacA	55.56	-0.76	3.4
FdInvA	83.59	-0.59	3.6
GwthA	77.69	-0.62	4.3
HI TrA	9.83	-0.02	1.2
ICAA	60.04	-0.32	4.1
IncoA	25.10	-0.10	2.8
N PerA	64.15	-0.67	3.3
NEcoA	63.72	-0.51	4.2
NwWrldA	78.48	-0.64	1.8
SmCpA	68.25	-0.84	1.3
TxExA	NA	...	NA
WshA	63.74	-0.27	3.5
Artisan Funds			
IntlVal Inst	48.50	-0.39	3.1
Baird Funds			
AggBdInst	9.69	+0.01	0.7
CorBdInst	10.04	...	0.6
ShtTBdInst	9.48	...	0.5
BlackRock Funds			
HiYBlk	7.16	...	1.4
HiYldBd Inst	7.16	...	1.4
BlackRock Funds III			
iShS&P500IdxK	701.89	-5.34	2.0
BlackRock Funds Inst			
StratIncOpptyIns	9.52	...	0.9
TotRet	9.75	...	0.6
Calamos Funds			
MktNeutI	15.03	...	0.7
Columbia Class I			
DivIncom I	34.34	-0.01	4.1
Dimensional Fds			
EmgMktVa	29.85	-0.30	-0.2
EmMktCorEq	23.13	-0.25	-0.6
IntlCoreEq	15.81	-0.17	2.5
IntSmCo	19.68	-0.23	1.4
IntSmVa	22.49	-0.22	2.6
LgCo	39.77	-0.30	2.0
US CoreEq1	44.22	-0.37	2.2
US CoreEq2	39.40	-0.35	2.1
US Small	49.86	-0.71	1.9
US SmCpVal	48.95	-0.98	0.9
US TgdVal	34.84	-0.63	1.4
USLgVa	51.27	-0.28	4.0
Dodge & Cox			
Balanced	105.38	-0.46	3.6
Income	12.46	+0.01	0.6
Intl Stk	51.57	-0.69	3.3
Stock	271.14	-1.86	5.4
DoubleLine Funds			
TotRetBdI	8.70	+0.01	0.7
Edgewood Growth Instituti			
EdgewoodGrInst	NA	...	NA
Federated Hermes Int			
TtlRtnBdI	9.36	...	0.5
Fidelity			
500IdxInstPrem	208.29	-1.58	2.0
Contrafund K6	32.54	-0.15	4.7
ExtMktIdxInstPre	94.41	-1.00	3.9
FidSer5	7.52	+0.04	2.0
FidSerInt	8.71	+0.03	0.3
FidSerToMarket	19.63	-0.16	2.2
FIDZroLgCpIx	21.38	-0.16	2.2
GlexUSIdxInstPre	14.82	-0.15	2.8
GrowthCompanyK6	30.54	-0.39	0.4
IntlIdxInstPrem	49.35	-0.56	3.8
LgCpGwId InstPre	39.53	-0.41	0.9
MidCpInxInstPrem	34.95	-0.25	3.5
SAIUSLgCpIndxFd	23.70	-0.18	2.0
SeriesBondFd	8.89	...	0.6
SeriesOverseas	14.13	-0.12	5.1
SerLTTreBdIdx	5.35	+0.03	1.1
SmCpIdxInstPrem	28.05	-0.36	1.3
TMktIdxInstPrem	164.89	-1.32	2.2
TotalMarketIndex	20.82	-0.17	2.2
TtlIntIdxInstPr	13.76	-0.14	2.5
USBdIdxInstPrem	10.25	+0.01	0.6
Fidelity Advisor I			
GrOppI	202.91	-2.51	2.5
Total Bd	9.42	...	0.7
Fidelity Freedom			
Freedom2030 K	17.91	-0.09	2.1
Freedom2035 K	16.00	-0.10	2.2
Freedom2040 K	11.85	-0.09	2.5
Idx2030InsPre	20.53	-0.09	1.8
Idx2035InsPre	23.77	-0.13	1.9
Idx2040InsPre	25.15	-0.18	2.2
Idx2045InsPre	26.51	-0.21	2.3
Idx2050InsPre	26.56	-0.21	2.3
Fidelity Invest			
Balanc	29.95	-0.17	1.3
BluCh	229.40	-2.87	1.0
BluChpGr K6	37.36	-0.41	1.4
Contra	22.08	-0.09	5.0
ContraK	22.15	-0.10	5.0
CpInc	10.28	-0.03	1.7
GroCo	40.34	-0.55	...
InvGrBd	9.91	...	0.7
LowP	41.41	-0.54	1.6
Magin	15.39	-0.06	3.8
NASDAQ	245.85	-2.99	0.4
OTC	21.70	-0.24	1.1
Puritn	25.44	-0.15	2.4
SAIUSMinVolIndFd	21.95	...	2.3
SAIUSQtyIdx	21.68	-0.10	1.9
SrsBlChGroRetail	20.04	-0.25	1.0
SrsEmrgMkt	18.52	-0.14	1.1
SrsGlobal	14.57	-0.15	2.8
SrsGroCoRetail	23.98	-0.33	...
SrsIntlGrw	18.39	-0.21	5.5
SrsIntlVal	12.39	-0.14	3.9
TotalBond	9.44	+0.01	0.8
Fidelity SAI			
TotalBd	8.94	...	0.7
Fidelity Selects			
Semiconductors r	32.12	-0.66	-4.0
Softwr	28.51	-0.17	3.9
Tech	35.42	-0.60	-4.0
First Eagle Funds			
GlbA	69.83	-0.28	4.2
Franklin A1			
IncomeA1	2.37	-0.01	1.4
FrankTemp/Frank Adv			
IncomeAdv	2.34	-0.02	1.0
FrankTemp/Franklin A			
DynaTech A	178.40	-1.52	2.2
Growth A	136.22	-1.18	2.0
RisDv A	91.63	-0.43	2.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.53	+0.02	0.8
Harbor Funds			
CapApInst	116.61	-0.77	2.6
JHF III DispVal			
DispValMCI	27.74	-0.22	2.9
John Hancock			
BondR6	13.38	...	0.7
JPMorgan I Class			
CoreBond	10.13	...	0.6
EqInc	24.98	-0.12	4.5
LgCpGwth	81.55	-0.73	2.3
JPMorgan R Class			
CoreBond	10.15	...	0.6
CorePlusBd	7.14	...	0.7
Lord Abbett I			
ShtDurInc p	3.86	-0.01	0.5
Metropolitan West			
TotRetBdI	8.91	+0.01	0.7
MFS Funds			
IIE	35.25	-0.45	4.2
MFS Funds Class I			
GrowthI	208.27	-1.69	3.3
ValueI	50.60	-0.22	3.7
Natixis Funds			
InvGradeBdY	9.75	+0.01	0.7
LSGrowthY	30.48	-0.28	3.1
Northern Funds			
StkIdx	60.79	-0.46	2.0
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	61.61	-0.20	3.4
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	189.83	-1.68	1.9
DivGro	79.83	-0.29	3.9
Growth	106.98	-1.05	1.4
LgCapGow I	83.86	-0.63	1.9
MidCap	103.19	-0.82	3.5
R2030	NA	...	NA
Putnam Funds Class A			
PutLargCap p	35.80	-0.19	3.9
Putnam Funds Class Y			
PutLargCap	35.82	-0.18	3.9
Schwab Funds			
1000 Inv r	128.80	-0.99	2.3
S&P Sel	92.08	-0.70	2.0
TSM Sel r	101.32	-0.81	2.3
TIAA/CREF Funds			
BdIdxInst	9.51	...	0.5
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	67.58	-0.71	0.9
VANGUARD ADMIRAL			
500Adml	553.64	-4.21	2.0
BalAdml	49.28	-0.22	1.7
CAITAdml	11.35	-0.01	0.3
CapOpAdml r	196.84	-2.16	4.0
DivAppIdxAdm	54.72	-0.17	3.0
EMAdmr	36.61	-0.33	-0.4
EqIncAdml	91.45	-0.33	3.7
ExplrAdml	110.33	-1.29	3.3
ExtndAdml	149.68	-1.58	3.9
GroIncAdml	104.31	-0.75	2.3
GrwthAdml	213.16	-2.17	0.9
HlthCareAdml r	80.74	-0.27	5.0
HYCorAdml r	5.45	-0.01	1.1
InfProAd	22.86	+0.06	1.5
InfTechIdx	310.86	-4.87	-2.3
IntlGrAdml	106.10	-1.40	4.5
ITBondAdml	10.16	...	0.7
ITIGradeAdml	NA	...	NA
LarCapAd	139.29	-1.01	2.3
LTGradeAdml	7.56	+0.02	0.9
MidCpAdml	340.01	-1.36	4.0
MuHYAdml	10.66	...	0.3
MuIntAdml	13.60	...	0.5
MuLTAdml	10.83	+0.01	0.3
MuLtdAdml	10.88	+0.01	0.6
MuShtAdml	15.79	...	0.5
PrmcpAdml r	171.81	-1.83	3.3
RealEstatAdml	127.99	-0.42	1.3
SmCapAdml	118.19	-1.45	2.6
SmGthAdml	101.64	-0.96	3.3
STBondAdml	10.14	-0.01	0.4
STIGradeAdml	10.32	-0.01	0.5
STIPSIxAdm	24.53	+0.03	1.0
TotBdAdml	9.51	...	0.7
TotIntBdIdxAdm	19.70	+0.08	0.6
TotIntlAdmIdx r	32.40	-0.35	2.2
TotStAdml	144.26	-1.13	2.3
TxMCapAdml	309.73	-2.31	2.4
TxMIn r	15.87	-0.18	3.3
USGroAdml	190.84	-1.71	3.1
ValAdml	68.71	-0.23	4.0
WdsrIIAdml	81.42	-0.69	3.7
WellsIAdml	61.08	-0.01	1.8
WelltnAdml	75.37	-0.26	1.9
WndsrAdml	72.89	-0.57	3.2
VANGUARD FDS			
DivdGro	36.99	-0.15	2.2
IntlVal	38.37	-0.59	2.1
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	34.70	-0.38	3.8
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	43.65	-0.15	1.9
WndsrII	45.90	-0.39	3.6
VANGUARD INDEX FDS			
ExtndIstPl	369.36	-3.91	3.9
IdxIntl	19.37	-0.21	2.2
MdCpGrAdml	116.28	-0.24	6.4
MdCpVlAdml	85.48	-0.48	2.0
SmValAdml	87.01	-1.24	2.2
TotBd2	9.38	...	0.6
TotIntlInstIdx r	129.57	-1.39	2.2
TotItlInstPlId r	129.60	-1.39	2.2
TotSt	144.22	-1.13	2.3
VANGUARD INSTL FDS			
BalInst	49.29	-0.22	1.6
DevMktsIndInst	15.89	-0.18	3.3
DevMktsInxInst	24.84	-0.28	3.3
ExtndInst	149.67	-1.58	3.9
FTScinst	41.41	-0.35	2.0
GrwthInst	213.17	-2.18	0.9
InPrSeIn	9.31	+0.02	1.5
InstIdx	488.50	-3.71	2.0
InstPlus	488.49	-3.72	2.0
InstTStPlus	101.35	-0.80	2.3
MidCpInst	75.11	-0.30	4.0
MidCpIstPl	370.43	-1.48	4.0
SmCapInst	118.19	-1.44	2.6
SmCapIstPl	341.14	-4.17	2.6
STIGradeInst	10.32	-0.01	0.5
STIPSIxins	24.55	+0.03	1.0
TotBdInst	9.51	...	0.7
TotBdInst2	9.38	...	0.6
TotBdInstPl	9.51	...	0.7
TotIntBdIdxInst	29.56	+0.12	0.6
TotStInst	144.28	-1.13	2.3
ValueInst	68.71	-0.22	4.1
WCM Focus Funds			
WCMFocIntlGrwIns	23.02	-0.23	5.8

MARKETS DIGEST

EQUITIES

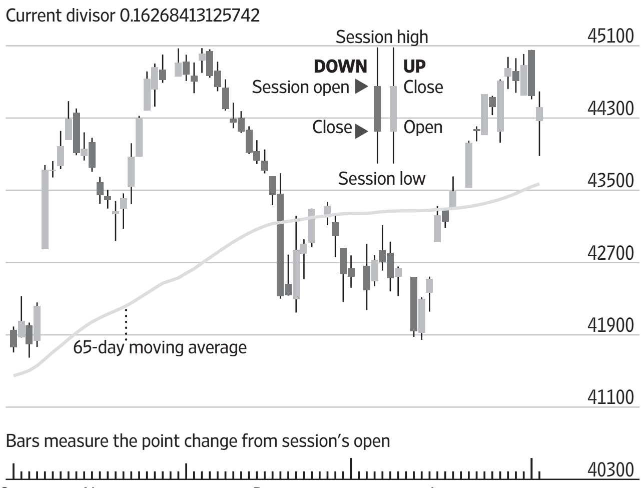
Dow Jones Industrial Average

44421.91 ▼122.75, or 0.28%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	29.27	25.35
P/E estimate *	20.73	18.53
Dividend yield	1.83	1.92
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

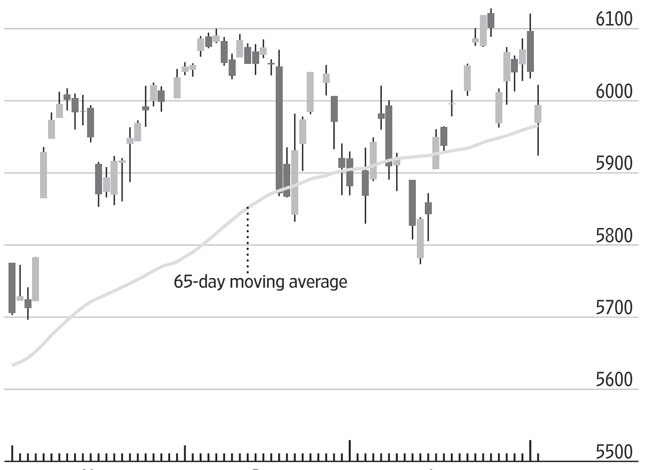


S&P 500 Index

5994.57 ▼45.96, or 0.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.52	22.85
P/E estimate *	22.33	22.15
Dividend yield *	1.22	1.49
All-time high	6118.71, 01/23/25	

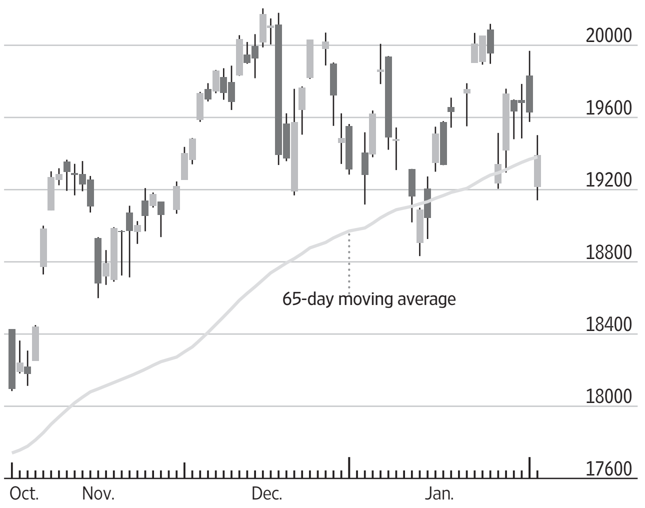


Nasdaq Composite Index

19391.96 ▼ 235.49, or 1.20%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.38	30.87
P/E estimate *†	27.20	29.65
Dividend yield *†	0.70	0.88
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	Latest Net chg	Latest % chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	44594.54	43879.06	44421.91	-122.75	-0.28	45014.04	37735.11	15.7	4.4	8.2
Transportation Avg	16252.16	15784.53	15927.65	-379.19	-2.33	17754.38	14781.56	1.5	0.2	1.0
Utility Average	1008.84	986.24	1004.23	4.69	0.47	1079.88	829.38	20.1	2.2	1.8
Total Stock Market	59936.60	58936.99	59663.62	-480.38	-0.80	60885.79	49116.22	21.5	2.2	9.7
Barron's 400	1293.28	1270.64	1288.22	-12.51	-0.96	1356.99	1063.30	21.2	2.9	8.4
Nasdaq Stock Market										
Nasdaq Composite	19502.13	19141.15	19391.96	-235.49	-1.20	20173.89	15282.01	24.3	0.4	11.8
Nasdaq-100	21406.58	21004.35	21297.58	-180.47	-0.84	22096.66	17037.65	20.9	1.4	13.7
S&P										
500 Index	6022.13	5923.93	5994.57	-45.96	-0.76	6118.71	4942.81	21.3	1.9	10.2
MidCap 400	3218.96	3157.85	3199.54	-39.50	-1.22	3390.26	2736.36	16.9	2.5	6.9
SmallCap 600	1438.75	1410.83	1427.06	-21.18	-1.46	1544.66	1241.62	13.9	1.3	3.6
Other Indexes										
Russell 2000	2271.21	2229.51	2258.42	-29.28	-1.28	2442.03	1937.24	16.6	1.3	4.3
NYSE Composite	19998.82	19639.32	19870.33	-128.50	-0.64	20272.04	17004.78	16.9	4.0	6.0
Value Line	629.67	615.09	622.12	-7.55	-1.20	656.04	568.94	8.3	1.8	-0.2
NYSE Arca Biotech	6267.04	6157.58	6207.52	-59.52	-0.95	6293.06	4861.76	21.9	8.0	7.2
NYSE Arca Pharma	973.74	960.89	969.68	0.07	0.01	1140.17	912.71	-0.9	3.8	6.6
KBW Bank	137.15	134.44	136.41	-2.09	-1.51	139.37	92.30	45.8	7.0	-0.2
PHLX§ Gold/Silver	157.55	153.75	156.26	2.27	1.47	175.74	102.94	40.2	13.9	8.0
PHLX§ Oil Service	72.75	70.94	72.05	-0.51	-0.70	95.25	68.88	-6.7	-0.8	3.2
PHLX§ Semiconductor	4983.19	4848.72	4924.81	-91.04	-1.82	5904.54	4306.87	12.2	-1.1	12.8
Cboe Volatility	20.42	17.66	18.62	2.19	13.33	38.57	11.86	36.2	7.3	-8.6

§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
Palantir Technologies	PLTR	33,321.7	102.82	19.08	22.78	103.42	64.07
Snap	SNAP	31,571.4	11.28	0.11	0.98	11.30	11.17
Invsc MSCI Glbl Climt 500	KLMT	19,325.3	26.63	-0.13	-0.48	26.63	26.63
NVIDIA	NVDA	14,447.4	118.26	1.60	1.37	185.70	101.73
AT&T	T	10,896.8	24.30	0.05	0.21	24.40	24.23
Apple	AAPL	7,498.4	229.15	1.14	0.50	229.50	218.04
SPDR S&P 500 ETF Trust	SPY	7,267.3	601.00	3.23	0.54	601.44	560.59
Arcadium Lithium	ALTM	6,745.9	5.70	-0.01	-0.17	5.72	5.67
Percentage gainers...							
GrShr 2x Long PLTR Daily	PTIR	367.4	225.00	69.69	44.87	227.80	154.00
Direxion Dly PLTR Bull 2X	PLTU	602.8	47.69	14.70	44.56	48.18	32.90
Kairos Pharma	KAPA	4,029.3	2.10	0.58	38.16	2.41	1.52
Palantir Technologies	PLTR	33,321.7	102.82	19.08	22.78	103.42	64.07
Defiance Dly Target 2X Lg	SMCX	246.4	33.50	5.44	19.39	34.60	28.22
...And losers							
Direxion Dly PLTR Bear 1X	PLTD	1,040.5	15.90	-4.58	-22.36	21.00	15.70
ProSh UltSh Ether ETF	ETHD	73.1	26.00	-3.34	-11.38	29.34	23.79
Xponential Fitness	XPOF	98.3	16.17	-0.85	-4.99	17.02	16.17
American Water Works	AWK	79.6	120.00	-5.76	-4.58	126.41	120.00
Avidity Biosciences	RNA	127.9	30.51	-1.45	-4.54	31.96	30.35

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,092,291,984	17,558,245
Adv. volume*	337,132,230	5,456,450
Decl. volume*	747,242,869	11,960,278
Issues traded	2,851	295
Advances	885	116
Declines	1,901	169
Unchanged	65	10
New highs	38	3
New lows	99	11
Closing Arms†	0.98	1.77
Block trades*	5,225	162

	Nasdaq	NYSE Arca
Total volume*	8,272,463,845	416,349,725
Adv. volume*	3,853,872,366	146,155,986
Decl. volume*	4,323,272,533	269,372,252
Issues traded	4,523	2,133
Advances	1,304	548
Declines	3,095	1,573
Unchanged	124	12
New highs	65	23
New lows	234	33
Closing Arms†	0.47	0.50
Block trades*	61,584	1,825

* 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	859.33	–9.71	–1.12	2.1
	MSCI ACWI ex-USA	332.51	–6.25	–1.84	2.0
	MSCI World	3796.53	–40.05	–1.04	2.4
	MSCI Emerging Markets	1073.72	–19.65	–1.80	–0.2
Americas	MSCI AC Americas	2260.65	–17.87	–0.78	2.2
Canada	S&P/TSX Comp	25241.76	–291.34	–1.14	2.1
Latin Amer.	MSCI EM Latin America	2027.59	1.43	0.07	9.4
Brazil	Bovespa	125970.46	–164.48	–0.13	4.7
Chile	S&P IPSA	3864.07	2.74	0.07	6.9
Mexico	S&P/BMV IPC	51209.53	...	Closed	3.4
EMEA	STOXX Europe 600	534.85	–4.68	–0.87	5.4
Eurozone	Euro STOXX	534.75	–6.63	–1.22	5.8
Belgium	Bel-20	4273.75	–52.30	–1.21	0.2
Denmark	OMX Copenhagen 20	2037.08	–29.86	–1.44	–3.1
France	CAC 40	7854.92	–95.25	–1.20	6.4
Germany	DAX	21428.24	–303.81	–1.40	7.6
Israel	Tel Aviv	2449.01	–8.76	–0.36	2.3
Italy	FTSE MIB	36218.98	–252.77	–0.69	5.9
Netherlands	AEX	916.27	–5.67	–0.62	4.3
Norway	Oslo Bors All-Share	1718.76	–17.97	–1.03	4.5
South Africa	FTSE/JSE All-Share	85490.14	–466.51	–0.54	1.7
Spain	IBEX 35	12205.80	–163.10	–1.32	5.3
Sweden	OMX Stockholm	1012.45	–13.35	–1.30	6.1
Switzerland	Swiss Market	12546.77	–50.32	–0.40	8.2
Turkey	BIST 100	9774.40	–229.98	–2.30	–0.6
U.K.	FTSE 100	8583.56	–90.40	–1.04	5.0
U.K.	FTSE 250	20711.76	–238.72	–1.14	0.4
Asia-Pacific	MSCI AC Asia Pacific	179.96	–4.14	–2.25	–0.9
Australia	S&P/ASX 200	8379.40	–152.90	–1.79	2.7
China	Shanghai Composite	3250.60	...	Closed	–3.0
Hong Kong	Hang Seng	20217.26	–7.85	–0.04	0.8
India	BSE Sensex	77186.74	–319.22	–0.41	–1.2
Japan	NIKKEI 225	38520.09	–1052.40	–2.66	–3.4
Singapore	Straits Times	3826.47	–29.34	–0.76	1.0
South Korea	KOSPI	2453.95	–63.42	–2.52	2.3
Taiwan	TAIEX	22694.71	–830.70	–3.53	–1.5
Thailand	SET	1304.39	–10.11	–0.77	–6.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
GH Research	GHRS	17.99	7.39	69.72	20.50	6.00	137.3
Reborn Coffee	REBN	5.09	1.79	54.24	8.80	0.92	32.4
ProSh UltSh Ether ETF	ETHD	29.34	7.96	37.23	85.54	15.46	...
Cyclerion Therapeutics	CYCN	5.32	1.40	35.71	9.47	1.27	88.7
Triumph Group	TGI	25.10	6.36	33.94	25.34	11.01	53.0
zSpace	ZSPC	22.10	4.45	25.21	32.69	5.25	...
Stratasys	SSYS	11.31	2.00	21.48	13.98	6.05	-13.9
Kingsoft Cloud ADR	KC	15.14	2.57	20.45	16.34	2.02	510.5
Exodus Movement	EXOD	59.59	9.71	19.47	117.40	6.00	983.5
Nvni Group	NVNI	6.73	1.07	18.90	12.19	0.33	178.1
GDS Holdings ADR	GDS	25.68	3.97	18.29	29.17	5.01	407.5
ProShares Short Ether ETF	SETH	17.88	2.76	18.24	31.00	12.66	-42.3
ProSh Ult Bbg Nat Gas	BOIL	61.26	9.38	18.08	123.60	35.68	-44.8
U.S. GoldMining	USGO	10.92	1.66	17.93	14.46	5.00	82.0
U.S. Energy	USEG	2.61	0.37	16.52	6.40	0.81	153.4

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
ProShares Ultra Ether ETF	ETHT	12.52	-7.34	-36.96	40.44	10.41	...
Owens & Minor	OMI	9.23	-5.01	-35.18	28.35	8.76	-52.4
Annovis Bio	ANVS	3.24	-1.63	-33.47	20.00	3.07	-66.9
YSX Tech.	YSXT	2.38	-1.06	-30.81	6.27	2.06	...
Vislink Technologies	VISL	2.03	-0.77	-27.50	8.15	1.46	-34.9
NAPCO Security Techs	NSSC	26.93	-9.77	-26.62	58.09	25.51	-36.7
Cloudastructure Cl A	CSAI	19.00	-6.41	-25.23	50.00	16.63	...
Foxx Development Holdings	FOXX	4.76	-1.48	-23.72	14.99	2.45	-57.2
AleAnna Cl A	ANNA	8.93	-2.70	-23.22	18.70	5.82	-18.6
Bowen Acquisition	BOWN	4.80	-1.32	-21.57	11.00	4.80	-53.7
Focus Universal	FCUV	4.78	-1.31	-21.51	14.90	1.50	-58.8
Reitar Logtech Holdings	RITR	2.91	-0.71	-19.61	8.75	2.35	...
PowerUp Acquisition	PWUP	10.50	-2.44	-18.86	14.47	10.43	-3.8
ProSh UltSh Bbg Nat Gas	KOLD	32.74	-7.48	-18.60	88.49	27.78	-40.9
Sera Prognostics	SERA	5.27	-1.20	-18.55	12.36	4.98	-34.1

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Invivyd	IVVD	444,821	39961.4	1.06	196.34	5.10	0.35
Blue Hat Interactive	BHAT	418,461	1085.8	0.05	27.98	1.45	0.03
NVIDIA	NVDA	367,195	55.8	116.66	-2.84	153.13	66.25
MDJM	UOKA	351,269	3358.6	0.24	83.08	1.90	0.13
HCW Biologics	HCWB	343,366	3643.8	0.64	128.58	2.52	0.21
Tonix Pharmaceuticals	TNXP	318,963	163.8	0.19	-54.47	12.48	0.12
Algorhythm Holdings	RIME	179,279	103.1	0.03	4.30	1.97	0.02
Rigetti Computing	RGTI	131,761	1.0	13.47	2.28	21.42	0.66
Ford Motor	F	130,713	111.3	9.89	-1.88	14.85	9.49
Society Pass	SOPA	115,110	33883.8	2.43	59.87	3.56	0.73

* 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	Latest Session % chg	52-Week High	52-Week Low
Virtus Newfleet ABS/MBS	VABS	1,321	19841	24.30	-0.09	24.55	23.80
Yields for You Strategy A	YFYA	2,820	15578	9.99	0.05	10.03	9.95
BriaCell Therapeutics	BCTX	14,334	15568	5.04	0.40	65.25	4.66
Invsc Next Gen Media	GGME	950	15189	54.07	-0.08	55.00	40.05
GH Research	GHRS	10,286	13118	17.99	69.72	20.50	6.00
Franklin FTSE Hong Kong	FLHK	435	4080	16.99	-0.60	21.03	15.41
Simplify Cmd Strat No K-1	HARD	580	3987	29.31	0.93	30.48	22.69
Triumph Group	TGI	20,852	2935	25.10	33.94	25.34	11.01
USCF Midstream Energy	UMI	727	2325	51.97	0.76	55.05	36.03
Invesco HY Bd Factor	IHYF	166	2013	22.46	-0.99	22.96	21.82

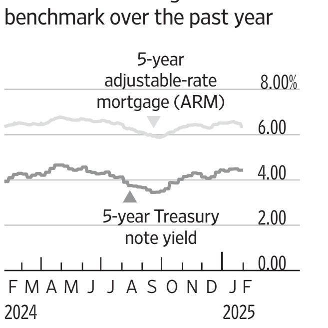
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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†:	6.36%
Florence Savings Bank	5.13%
Florence, MA	800-644-8261
Star One Credit Union	5.88%
Sunnyvale, CA	408-742-2801
Grow Financial FCU	6.00%
Hillsborough, FL	800-839-6328
Chemung Canal Trust Company	6.25%
Elmira, NY	607-737-3711
Hanscom Federal Credit Union	6.25%
Hanscom AFB, MA	800-656-4328

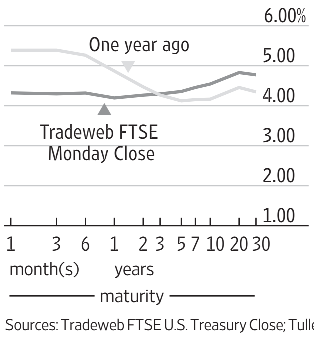
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.25
Prime rate*	7.50	7.50	7.50	8.50	4.25
SOFR	4.38	4.34	4.27	5.40	4.33
Money market, annual yield	0.40	0.41	0.40	0.51	0.33
Five-year CD, annual yield	2.86	2.85	2.80	2.89	2.40
30-year mortgage, fixed†	7.28	7.32	6.69	7.72	3.49
15-year mortgage, fixed†	6.59	6.68	6.02	7.11	3.39
Jumbo mortgages, $806,500-plus†	7.30	7.38	6.78	7.79	3.50
Five-year adj mortgage (ARM)†	6.36	6.50	5.88	6.78	3.49
New-car loan, 48-month	7.28	7.26	7.18	7.94	3.75

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

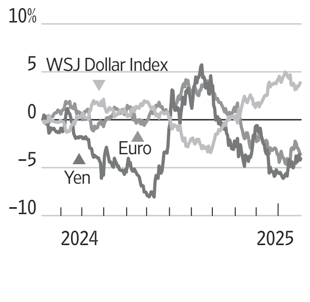
Treasury yield curve

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	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2204.000	4.440	4.410	4.880	3.630	1.854	–1.980
U.S. Treasury Long, Bloomberg	3070.740	4.820	4.830	5.050	3.990	–3.085	–10.214
Aggregate, Bloomberg	2102.400	4.870	4.840	5.310	4.100	2.541	–1.415
Fixed-Rate MBS, Bloomberg	2075.890	5.180	5.170	5.570	4.340	2.735	–1.373
High Yield 100, ICE BofA	3842.681	6.577	6.486	7.871	6.208	8.759	4.336
Muni Master, ICE BofA	596.447	3.432	3.432	3.760	3.074	2.026	0.373
EMBI Global, J.P. Morgan	907.989	7.484	7.542	8.073	7.084	8.945	0.488

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1053.4108	2.2
Brazil real	.1722	5.8076	–6.1
Canada dollar	.6931	1.4428	0.3
Chile peso	.001015	985.65	–0.9
Colombia peso	.000240	4162.25	–5.5
Ecuador US dollar	1	1	unch
Mexico peso	.0491	20.3491	–2.3
Uruguay peso	.02318	43.1350	–1.3
Asia-Pacific			
Australia dollar	.6226	1.6062	–0.6
China yuan	.1389	7.1969	–1.4
Hong Kong dollar	.1283	7.7929	0.3
India rupee	.01151	86.907	1.6
Indonesia rupiah	.0000612	16327	0.4
Japan yen	.006461	154.77	–1.6
Kazakhstan tenge	.001913	522.83	–0.4
Macau pataca	.1245	8.0310	0.3
Malaysia ringgit	.2235	4.4750	0.1
New Zealand dollar	.5630	1.7762	–0.6
Pakistan rupee	.00359	278.879	0.2
Philippines peso	.0171	58.495	0.7
Singapore dollar	.7351	1.3604	–0.4
South Korea won	.0006857	1458.27	–1.4
Sri Lanka rupee	.0033397	299.43	2.1
Taiwan dollar	.03035	32.954	0.5
Thailand baht	.02952	33.870	–1.3
Vietnam dong	.00003953	25300	–0.7
Europe			
Czech Rep. koruna	.04102	24.376	0.1
Denmark krone	.1386	7.2126	0.1
Euro area euro	1.0345	.9667	0.1
Hungary forint	.002533	394.80	–0.7
Iceland krona	.007076	141.33	1.7
Norway krone	.0882	11.3415	–0.4
Poland zloty	.2447	4.0867	–1.1
Sweden krona	.0903	11.0681	–0.01
Switzerland franc	1.0988	.9101	0.3
Turkey lira	.0278	35.9619	1.7
Ukraine hryvnia	.0239	41.8500	–0.5
UK pound	1.2449	.8033	0.5
Middle East/Africa			
Bahrain dinar	2.6524	.3770	–0.02
Egypt pound	.0199	50.3577	–1.0
Israel shekel	.2795	3.5783	–1.7
Kuwait dinar	3.2399	.3087	0.1
Oman sul rial	2.5975	.3850	...
Qatar rial	.2743	3.645	...
Saudi Arabia riyal	.2666	3.7508	–0.2
South Africa rand	.0534	18.7230	–0.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	102.38	–0.13	–0.13	–0.37

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1059.92	12.86	1.23	1079.94	936.12	12.70	3.67
FTSE/CC CRB Index	308.91	3.96	1.30	312.17	265.48	15.18	4.11
Crude oil, $ per barrel	73.16	0.63	0.87	86.91	65.75	0.52	2.01
Natural gas, $/MMBtu	3.352	0.308	10.12	4.258	1.575	61.00	-7.73
Gold, $ per troy oz.	2833.90	21.40	0.76	2833.90	1990.30	39.90	7.79

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, February 3, 2025

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	115.09	-1.29
AECOM	ACM	103.85	-1.59
Aflac	AFL	106.71	-0.67
AGNC Invt	AGNC	9.95	-0.02
Ansys	ANSS	346.78	-3.72
ASE Tech	ASX	9.85	-0.30
ASML	ASML	731.06	-8.26
AT&T	T	24.25	0.52
AbbottLabs	ABT	128.45	0.52
AbbVie	ABBV	190.14	6.24
Accenture	ACN	385.21	0.26
AcuityBrands	AYI	316.29	-15.93
Adobe	ADBE	438.60	1.15
AdvDrainageSys	WMS	119.06	-1.85
AdvMicroDevices	AMD	114.27	-1.68
Aegon	AEG	6.37	-0.13
AerCap	AER	95.02	-0.58
AffirmA	AFRM	59.88	-1.19
AgilentTechs	A	148.63	-2.89
▲AgnicoEagleMines	AEM	94.86	1.92
AirProducts	APD	330.87	2.81
Airbnb	ABNB	129.78	-1.39
AkamaiTech	AKAM	98.00	-1.90
AlamosGold	AGI	21.38	0.45
AlaskaAir	ALK	73.49	0.24
Albemarle	ALB	80.45	-3.74
Albertsons	ACI	19.58	-0.47
Alcoa	AA	34.11	-1.21
Alcon	ALC	90.40	-0.69
AlexandriaRlEst	ARE	94.58	-2.77
Alibaba	BABA	98.61	-0.23
AlignTech	ALGN	215.82	-3.29
Allegion	ALLE	128.73	-4.00
AlliantEnergy	LNT	59.27	0.39
AllisonTransm	ALSN	112.96	-4.58
Allstate	ALL	191.98	-0.35
AllyFinancial	ALLY	38.11	-0.86
AlnylamPharm	ALNY	274.55	3.24
Alphabet A	GOOGL	201.23	-2.79
Alphabet C	GOOG	202.64	-2.96
AltairEngg	ALTR	110.20	-0.15
Altria	MO	52.85	0.62
Amazon.com	AMZN	237.42	-0.26
Ambev	ABEV	1.84	-0.01
Amcor	AMCR	9.56	-0.16
Amdocs	DOX	87.39	-0.80
AmerSports	AS	30.94	-1.03
Ameren	AEE	96.01	1.81
AmericaMovil	AMX	14.21	0.20
AmerAirlines	AAL	16.70	-0.22
AEP	AEP	99.36	1.00
AmerExpress	AXP	316.53	-0.92
AmericanFin	AFG	136.70	0.14
AmHomes4Rent	AMH	34.52	-0.11
AIG	AIG	73.01	-0.56
AmerTowerREIT	AMT	185.37	0.42
AmerWaterWorks	AWK	125.76	1.12
Ameriprise	AMP	537.12	-6.24
Ametek	AME	183.18	-0.43
Amgen	AMGN	288.87	3.45
Amphenol	APH	70.12	-0.66
AnalogDevices	ADI	205.24	-6.65
AngloGoldAsh	AU	32.18	0.99
AB InBev	BUD	48.69	-0.49
AnnalyCap	NLY	20.21	-0.20
AnteroResources	AR	38.33	1.01
Aon	AON	374.88	4.74
APi Group	APG	37.68	-0.47
ApolloGlblMgmt	APO	167.12	-3.86
AppFolio	APPF	238.50	4.59
Apple	AAPL	228.01	-7.99
AppliedIndlTechs	AIT	258.46	-1.57
ApplMaterials	AMAT	178.80	-1.55
AppLovin	APP	365.44	-4.15
Aptargroup	ATR	155.98	-1.17
Aptiv	APTV	60.68	-1.74
Aramark	ARMK	38.45	-0.46
ArcelorMittal	MT	24.34	-0.37
ArchCapital	ACGL	93.10	0.03
ADM	ADM	50.02	-1.21
AresMgmt	ARES	196.52	-1.70
argenx	ARGX	657.56	2.43
AristaNetworks	ANET	111.50	-3.73
Arm	ARM	155.65	-3.90
AspenTech	AZPN	264.20	0.65
Assurant	AIZ	212.44	-1.95
AsteraLabs	ALAB	98.12	-3.30
AstraZeneca	AZN	69.86	-0.90
Atlassian	TEAM	311.40	4.62
AtmosEnergy	ATO	143.40	0.89
AuroraInnov	AUR	6.79	-0.01
Autodesk	ADSK	306.23	-5.11
ADP	ADP	307.32	4.31
▲AutoZone	AZO	3432.20	81.99
Avalonbay	AVB	220.31	-1.20
Avantor	AVTR	21.87	-0.41
AveryDennison	AVY	183.34	-2.39
AxonEnterprise	AXON	658.11	5.93
BCE	BCE	24.03	0.24
BHP Group	BHP	48.79	-0.36
BILL	BILL	95.81	-0.96
BJ'sWholesale	BJ	99.62	0.57
BP	BP	30.87	-0.19
BWX Tech	BWXT	112.31	-0.62
BXP	BXP	71.68	-1.46
Baidu	BIDU	87.71	-2.89
BakerHughes	BKR	47.40	1.22
Ball	BALL	55.68	-0.02
BBVA	BBVA	11.06	-0.28
BancoBradesco	BBDO	2.01	0.03
BancodeChile	BCH	24.65	-0.09
BancSanBrasil	BSBR	4.50	-0.01
BcoSantChile	BSAC	20.51	0.10
BancoSantander	SAN	4.95	-0.14
BanColombia	CIB	38.97	-0.58
BankofAmerica	BAC	46.21	-0.09
BankMontreal	BMO	97.54	-1.50
BankNY Mellon	BK	85.19	-0.74
BankNovaScotia	BNS	49.47	-1.70
Barclays	BCS	14.39	-0.29
BarrickGold	GOLD	16.56	0.19
BaxterIntl	BAX	31.64	-0.92
▲BectonDicknsn	BDX	247.61	0.01
BeiGene	ONC	223.37	-1.62
BellRing	BRBR	78.25	0.90
BentleySystems	BSY	45.86	-0.69
Berkley	WRB	59.52	0.69
BerkHathwy B	BRK.B	464.61	-4.06
BerkHathwy A	BRK.A	696552	-6061.50
BestBuy	BBY	83.78	-2.08
Bio-Techne	TECH	72.05	-1.50
Bio-RadLab A	BIO	353.11	-7.77
Biogen	BIIB	142.34	-1.59
BioMarinPharm	BMRN	62.44	-0.92
BioNTech	BNTX	119.82	-3.95
Birkenstock	**BIRK**	**55.72**	**-3.42**
BlackRock	**BLK**	**1013.75**	**-61.75**
Blackstone	BX	173.54	-3.57
Block	XYZ	90.20	-0.62
BlueOwlCapital	OWL	25.43	-0.58
Boeing	BA	175.87	-0.65
Booking	BKNG	4692.90	-44.66
BoozAllen	BAH	129.41	0.41
BostonSci	BSX	103.07	0.71
BristolMyers	BMY	59.95	1.00
BritishAmTob	BTI	39.74	0.10
Broadcom	AVGO	217.73	-3.54
BroadridgeFinl	BR	238.65	0.43
BrookfieldAsset	BAM	58.19	-1.64
Brookfield	BN	59.32	-1.88
BrookfieldInfr	BIP	32.03	-0.78
BrookfieldRenew	BEPC	25.90	-0.79
BrookWealth	BNT	59.31	-1.93
Brown&Brown	BRO	105.54	0.88
▼Brown-Forman A	BF.A	32.06	-1.26
▼Brown-Forman B	BF.B	31.91	-1.10
Bruker	BRKR	56.71	-1.44
BuildersFirst	BLDR	162.91	-4.37
▼BungeGlobal	BG	75.16	-0.97
BurlingtonStrs	BURL	273.66	-10.27
CACI Intl	CACI	384.73	-1.53
CAVA	CAVA	137.32	2.27
CBRE Group	CBRE	142.57	-2.17
CDW	CDW	198.44	-0.70
CF Industries	CF	92.47	0.26
CGI A	GIB	118.15	0.33
CH Robinson	CHRW	98.10	-1.39
CME Group	CME	240.65	4.13
CMS Energy	CMS	66.48	0.48
CNA Fin	CNA	48.85	-0.21
CNH Indl	CNH	12.56	-0.32
CRH	CRH	97.34	-1.69
CSX	CSX	32.51	-0.36
CVS Health	CVS	55.95	-0.53
CadenceDesign	CDNS	298.30	0.68
CamdenProperty	CPT	113.50	-0.21
Cameco	CCJ	47.45	-1.99
Campbell's	CPB	38.13	-0.64
CIBC	CM	59.95	-3.07
▼CanNtlRlwy	**CNI**	**98.72**	**-5.79**
▼CanadianNatRscs	CNQ	30.02	-0.33
CdnPacKC	**CP**	**74.75**	**-4.85**
CapitalOne	COF	200.91	-2.80
CardinalHealth	CAH	125.33	1.67
Carlisle	CSL	381.38	-8.08
Carlyle	CG	54.18	-1.98
CarMax	KMX	84.24	-1.40
Carnival	CCL	27.05	-0.62
Carnival	CUK	24.53	-0.64
CarpenterTech	CRS	191.15	-1.91
CarrierGlobal	CARR	63.15	-2.23
Carvana	CVNA	251.63	4.15
CaseysGenStores	CASY	419.58	-1.69
Caterpillar	CAT	361.55	-9.89
Celestica	CLS	120.88	-2.59
Cemex	CX	6.03	0.10
Cencora	COR	254.43	0.22
▼CenovusEnergy	CVE	14.11	-0.36
Centene	CNC	64.82	0.79
CenterPointEner	CNP	32.51	-0.06
CentraisElBras	EBR	6.30	0.11
CharlesRiverLabs	CRL	161.62	-3.14
ChartIndustries	GTLS	208.89	-2.70
CharterComms	CHTR	341.50	-3.99
CheckPoint	CHKP	213.87	-4.15
Chemed	CHE	555.20	-6.80
CheniereEnergy	LNG	229.56	5.91
▲ChenierEnerPtrs	**CQP**	**65.17**	**3.81**
Chevron	CVX	149.34	0.15
Chewy	CHWY	38.14	-0.84
Chipotle	CMG	58.36	0.01
Chubb	CB	273.93	2.05
ChunghwaTel	CHT	38.51	-0.33
Church&Dwight	CHD	106.43	0.91
ChurchillDowns	CHDN	123.09	-0.49
Ciena	CIEN	85.12	-2.02
Cigna	CI	292.46	-1.75
CincinnatiFinl	CINF	136.93	-0.12
Cintas	CTAS	202.21	1.64
CiscoSystems	CSCO	61.04	0.44
Citigroup	C	79.61	-1.26
CitizensFin	CFG	46.37	-1.20
CleanHarbors	CLH	234.19	1.19
Clorox	CLX	159.78	1.10
Cloudflare	NET	136.84	-1.56
Coca-Cola	KO	63.35	-0.13
CocaColaCon	COKE	1361.46	-6.16
Coca-ColaEuro	CCEP	78.16	-0.39
CognizantTech	CTSH	82.90	0.29
Coherent	COHR	87.50	-2.99
CoinbaseGlbl	COIN	284.41	-6.92
ColgatePalm	CL	87.03	0.33
Comcast A	CMCSA	33.19	-0.47
Comerica	CMA	65.95	-1.37
ComfortSystems	FIX	427.05	-9.70
CommerceBcshrs	CBSH	65.87	-0.93
SABESP	SBS	16.45	0.27
ConagraBrands	CAG	25.46	-0.43
Confluent	CFLT	28.96	-0.72
ConocoPhillips	COP	98.48	-0.35
ConEd	ED	95.62	1.88
▼ConstBrands A	STZ	174.41	-6.39
ConstellationEner	CEG	306.31	6.33
Cooper	COO	95.34	-1.21
Copart	CPRT	57.76	-0.17
Core&Main	CNM	55.80	-0.64
CorebridgeFin	CRBG	32.74	-1.02
Corning	GLW	51.35	-0.73
Corpay	CPAY	379.61	-0.88
Corteva	CTVA	64.61	-0.66
CoStar	CSGP	76.80	0.20
▲Costco	COST	1005.83	25.95
CoterraEnergy	CTRA	28.04	0.32
Coupang	CPNG	23.58	0.07
Crane	CR	169.31	-1.01
Credicorp	BAP	182.81	-0.29
CredoTech	CRDO	71.81	1.79
CrowdStrike	CRWD	397.57	-0.50
CrownCastle	CCI	89.33	0.05
Crown Holdings	CCK	87.63	-0.23
CubeSmart	CUBE	41.50	-0.20
Cullen/Frost	CFR	135.87	-3.53
Cummins	CMI	348.21	-8.04
Curtiss-Wright	CW	344.96	-1.98
CyberArkSoftware	CYBR	372.00	1.02
D E F			
DTE Energy	DTE	120.90	1.02
DT Midstream	DTM	101.65	0.57
▼Danaher	DHR	214.26	-8.48
▲Darden	DRI	198.67	3.43
Datadog	DDOG	143.16	0.44
DaVita	DVA	177.06	0.86
Dayforce	DAY	71.08	0.34
DeckersOutdoor	DECK	170.63	-6.73
Deere	DE	467.05	-9.51
DellTechC	DELL	100.09	-3.51
DeltaAir	DAL	66.48	-0.79
DescartesSystems	DSGX	115.67	-0.16
DeutscheBank	DB	18.83	-0.70
DevonEnergy	DVN	33.75	-0.35
DexCom	DXCM	87.05	0.22
Diageo	DEO	116.93	-3.04
DiamondbkEner	FANG	164.48	0.12
Dick's	DKS	237.27	-2.78
DigitalRealty	DLR	161.43	-2.43
DiscoverFinSvcs	DFS	198.66	-2.43
Disney	DIS	114.00	0.94
DocuSign	DOCU	96.50	-0.23
DollarGeneral	DG	71.47	0.41
DollarTree	DLTR	71.63	-1.72
DominionEner	D	56.32	0.73
Domino's	DPZ	455.85	6.73
Donaldson	DCI	69.62	-1.57
▲DoorDash	DASH	190.80	1.97
Dover	DOV	202.28	-1.40
▼Dow	DOW	37.38	-1.67
Doximity	DOCS	59.10	...
DrReddy'sLab	RDY	13.61	-0.21
DraftKings	DKNG	41.39	-0.56
Dropbox	DBX	31.95	-0.20
DukeEnergy	DUK	113.20	1.21
Duolingo	DUOL	364.44	0.45
DuPont	DD	76.08	-0.72
DutchBros	BROS	63.32	0.80
Dynatrace	DT	58.90	1.15
EMCOR	EME	448.40	0.34
ENI	E	27.94	-0.21
EOG Rscs	EOG	126.40	0.61
EPAM Systems	EPAM	256.58	2.62
EQT	EQT	52.18	1.06
EagleMaterials	EXP	253.83	-2.91
EastWestBncp	EWBC	100.13	-2.24
EastGroup	EGP	168.68	-0.94
EastmanChem	EMN	100.79	1.14
Eaton	ETN	315.41	-11.03
eBay	EBAY	67.18	-0.30
Ecolab	ECL	249.51	-0.68
Ecopetrol	EC	9.62	0.34
▼EdisonIntl	EIX	52.44	-1.56
EdwardsLife	EW	71.38	-1.07
Elastic	ESTC	111.52	-1.06
ElbitSystems	ESLT	303.21	-2.34
ElectronicArts	EA	122.91	...
ElevanceHealth	ELV	405.10	9.40
EmersonElec	EMR	127.85	-2.10
Enbridge	ENB	42.92	-0.32
EncompassHealth	EHC	100.58	1.31
Endeavor	EDR	30.44	-0.14
EnergyTransfer	ET	20.76	0.28
EnphaseEnergy	ENPH	63.91	1.63
Entegris	ENTG	99.46	-2.08
Entergy	ETR	82.04	0.96
EnterpriseProd	EPD	33.13	0.48
Equifax	EFX	267.52	-7.26
Equinix	EQIX	915.00	1.34
Equinor	EQNR	23.81	-0.18
Equitable	EQH	53.76	-0.66
EquityLife	ELS	65.29	-0.16
EquityResdntl	EQR	70.33	-0.30
ErieIndemnity	ERIE	403.61	0.66
EssentialUtil	WTRG	36.01	0.53
EssexProp	ESS	284.39	-0.18
EsteeLauder	EL	82.77	-0.66
EvercoreA	EVR	283.15	-8.12
▼Everest	EG	345.27	-2.24
Evergy	EVRG	64.87	0.70
EversourceEner	ES	58.50	0.82
ExactSciences	EXAS	55.24	-0.81
Exelixis	EXEL	32.88	-0.27
Exelon	EXC	40.57	0.57
ExpandEnergy	EXE	102.87	1.27
Expedia	EXPE	169.62	-1.33
ExpeditorsIntl	EXPD	110.78	-2.80
ExtraSpaceSt	EXR	152.74	-1.26
ExxonMobil	XOM	107.09	0.26
F5	FFIV	295.19	-2.07
FTAI Aviation	**FTAI**	**108.20**	**7.67**
FactSet	FDS	469.81	-4.60
FairIsaac	FICO	1827.96	-45.60
Fastenal	FAST	73.72	0.48
FederalRealty	FRT	108.23	-0.40
FedEx	**FDX**	**247.34**	**-17.53**
FergusonEnts	FERG	183.92	2.80
Ferrari	RACE	428.94	0.42
Ferrovial	FER	41.68	-1.25
FidNatlFinl	FNF	57.64	-0.53
FidNatlInfo	FIS	81.88	0.41
FifthThirdBncp	FITB	43.57	-0.74
FirstCitizBcshA	FCNCA	2142.01	-62.68
FirstHorizon	FHN	21.49	-0.40
FirstSolar	FSLR	167.19	-0.33
FirstEnergy	FE	40.00	0.20
Fiserv	FI	216.62	0.58
Flex	FLEX	40.50	-1.15
Floor&Decor	FND	96.57	-3.53
FlutterEnt	FLUT	263.44	-3.53
FomentoEconMex	FMX	84.90	-0.42
FordMotor	F	9.89	-0.19
Fortinet	FTNT	100.90	0.02
Fortis	FTS	42.72	0.10
Fortive	FTV	80.24	-1.09
FortuneBrands	FBIN	68.96	-2.71
▲FoxB	FOX	49.19	0.59
▲FoxA	FOXA	51.95	0.77
▲Franco-Nevada	FNV	137.10	1.14
FranklinRscs	**BEN**	**20.72**	**-1.52**
FreedomHolding	FRHC	140.88	0.04
▼FreeportMcM	FCX	35.86	0.01
FreseniusMedCare	FMS	24.41	-0.46
FrontierComms	FYBR	35.76	...
FullTruck	YMM	11.12	-0.14
G H I			
GE Aerospace	GE	204.11	0.54
GE HealthCare	GEHC	87.51	-0.79
GE Vernova	GEV	361.71	-11.17
GFLEnvironmental	GFL	43.47	0.34
GSK	GSK	34.90	-0.37
Gallagher	AJG	309.00	7.18
GameStop	GME	25.89	-1.01
Gaming&Leisure	GLPI	48.42	0.03
Gap	GAP	23.11	-0.96
Garmin	GRMN	215.49	-0.36
Gartner	IT	547.80	4.97
GenDigital	GEN	27.00	0.09
Generac	GNRC	144.58	-4.75
GeneralDynamics	GD	256.59	-0.39
GeneralMills	GIS	59.87	-0.27
GeneralMotors	GM	47.90	-1.56
▼Genmab	GMAB	19.11	-0.56
▲Genpact	G	48.93	0.24
GenuineParts	GPC	115.92	-0.33
▲GileadSciences	GILD	98.38	1.18
GitLab	GTLB	70.72	-2.04
Glaukos	GKOS	156.08	-0.36
Global-EOnline	GLBE	58.55	-1.34
GlobalPayments	GPN	110.67	-2.18
GlobalFoundries	GFS	41.40	-0.07
Globant	GLOB	211.85	-1.47
GlobeLife	GL	122.43	0.34
GlobusMedical	GMED	92.59	-0.13
GoDaddy	GDDY	212.73	0.08
GoldFields	GFI	17.38	0.45
GoldmanSachs	GS	632.37	-8.03
Grab	GRAB	4.54	-0.04
Graco	GGG	83.31	-0.86
Grainger	GWW	1046.74	-15.93
GpoAeroportuar	PAC	186.25	0.90
GpoFinGalicia	GGAL	65.18	-2.30
Guidewire	GWRE	212.68	1.41
HCA Healthcare	HCA	334.30	4.39
HDFC Bank	HDB	59.87	-0.77
HP	HPQ	32.00	-0.50
HSBC	HSBC	51.30	-1.13
H World	HTHT	31.84	-0.30
Haleon	HLN	9.48	0.01
▼Halliburton	HAL	25.51	-0.51
HamiltonLane	HLNE	158.00	-1.18
HartfordFinl	HIG	112.30	0.75
▲HealthEquity	HQY	110.31	-0.11
HealthpeakProp	DOC	20.38	-0.28
Heico	HEI	240.25	1.31
Heico A	HEI.A	191.87	1.54
HenrySchein	HSIC	79.57	-0.43
▼Hershey	HSY	147.79	-1.46
Hess	HES	138.83	-0.20
HessMidstream	HESM	41.38	0.87
HewlettPackard	HPE	20.46	-0.73
Hilton	HLT	256.27	0.20
Hologic	HOLX	71.72	-0.42
HomeDepot	HD	408.76	-3.22
HondaMotor	**HMC**	**26.90**	**-1.44**
Honeywell	HON	222.41	-1.31
HormelFoods	HRL	29.60	-0.38
DR Horton	DHI	137.46	-4.44
HostHotels	HST	16.49	-0.22
HoulihanLokey	HLI	180.58	-1.14
HowmetAerospace	HWM	126.38	-0.20
Hubbell	HUBB	408.73	-14.28
HubSpot	HUBS	764.92	-14.61
Humana	HUM	293.00	-0.23
JBHunt	JBHT	167.30	-3.92
HuntingtonBcshs	HBAN	16.84	-0.36
HyattHotels	H	156.87	-1.36
ICICI Bank	IBN	28.81	0.14
IdexxLab	**IDXX**	**469.04**	**46.99**
ING Groep	ING	16.25	-0.32
Invesco	IVZ	18.34	-0.89
IQVIA	IQV	199.11	-2.25
ITT	ITT	148.13	-2.89
IcahnEnterprises	IEP	9.85	0.11
Icon	ICLR	195.51	-3.57
IDEX	IEX	218.86	-5.45
IllinoisToolWks	ITW	255.44	-3.72
Illumina	ILMN	131.10	-1.64
ImperialOil	IMO	66.80	0.16
Incyte	INCY	73.74	-0.42
Informatica	INFA	25.58	-0.10
Infosys	INFY	21.99	0.04
IngersollRand	IR	92.51	-1.29
Ingredion	INGR	134.73	-1.71
Insmed	INSM	77.88	1.30
Insulet	PODD	278.90	0.52
Intel	INTC	19.38	-0.05
▲InteractiveBrkrs	IBKR	223.48	6.04
ICE	ICE	160.39	0.56
InterContHtls	IHG	134.23	-0.49
▲IBM	IBM	260.73	5.03
IntlFlavors	IFF	86.40	-0.69
IntlPaper	IP	55.83	0.20
Interpublic	IPG	29.00	0.33
Intra-Cellular	ITCI	127.19	0.11
Intuit	INTU	600.76	-0.75
IntuitiveSurgical	ISRG	578.55	6.67
InvitatHomes	INVH	31.05	-0.10
IonQ	**IONQ**	**41.47**	**1.98**
IronMountain	IRM	100.64	-0.93
ItauUnibanco	ITUB	5.76	-0.04
J K L			
JD.com	JD	40.03	-0.69
JPMorganChase	JPM	266.81	-0.49
Jabil	JBL	159.48	-2.93
JackHenry	JKHY	174.78	0.69
JacobsSolns	J	138.78	-1.35
JamesHardie	JHX	32.57	-1.29
JefferiesFinl	JEF	74.57	-2.32
J&J	JNJ	151.87	-0.28
JohnsonControls	JCI	77.00	-1.00
JonesLang	JLL	276.76	-6.04
JuniperNetworks	JNPR	34.59	-0.27
KB Financial	KB	61.11	-1.36
KE Holdings	**BEKE**	**16.50**	**-0.93**
KKR	KKR	163.22	-3.85
KLA	KLAC	740.21	1.97
Kaspi.kz	KSPI	95.67	0.57
Kellanova	K	81.76	0.03
Kenvue	KVUE	21.23	-0.06
KeurigDrPepper	KDP	32.54	0.44
KeyCorp	KEY	17.47	-0.51
KeysightTech	KEYS	176.32	-2.03
KimberlyClark	KMB	130.45	0.48
KimcoRealty	KIM	22.22	-0.23
KinderMorgan	KMI	27.58	0.39
Kinetik	KNTK	64.22	0.57
▲KinrossGold	KGC	11.45	0.17
KinsaleCapital	KNSL	450.33	8.39
Klaviyo	KVYO	46.69	0.68
Knight-Swift	KNX	55.73	-1.36
Philips	PHG	26.79	-0.79
KoreaElecPwr	KEP	7.15	-0.10
KraftHeinz	KHC	29.28	-0.56
▲Kroger	KR	63.33	1.69
Kyndryl	KD	37.96	...
LatamAirlines	LTM	30.66	0.22
LKQ	LKQ	36.96	-0.43
LPL Financial	LPLA	364.15	-2.74
L3HarrisTech	LHX	212.78	0.77
Labcorp	LH	247.86	-1.94
LamResearch	LRCX	80.19	-0.86
LamarAdv	LAMR	125.00	-1.42
LambWeston	LW	60.29	0.35
LasVegasSands	LVS	44.93	-0.90
Leidos	LDOS	141.65	-0.38
Lennar B	LEN.B	122.07	-3.72
Lennar A	LEN	126.19	-5.05
LennoxIntl	LII	582.93	-9.49
LeonardoDRS	DRS	34.99	-0.16
LiAuto	LI	22.88	-0.54
LibertyBroadbandC	LBRDK	76.07	-0.59
LibertyBroadbandA	LBRDA	75.40	-0.63
LibertyLiveC	LLYVK	73.93	0.34
LibertyFormOne C	FWONK	95.70	...
LibertyFormOne A	FWONA	88.28	0.26
LibertyLiveA	LLYVA	72.24	0.27
EliLilly	LLY	810.43	-0.65
LincolnElectric	LECO	192.46	-6.32
Linde	LIN	454.21	8.09
Lineage	LINE	58.18	-1.82
LithiaMotors	LAD	366.45	-9.65
▲LiveNationEnt	LYV	145.84	1.16
LloydsBanking	LYG	3.01	-0.04
LockheedMartin	LMT	455.42	-7.53
Loews	L	85.33	-0.12
LogitechIntl	LOGI	96.45	-0.97
Lowe's	LOW	256.50	-3.54
Lucid	LCID	2.80	0.04
lululemon	LULU	410.29	-3.91
LyondellBasell	LYB	76.30	0.60
M N			
Macom Tech	MTSI	132.34	0.09
M&T Bank	MTB	195.87	-5.37
MGM Resorts	MGM	34.15	-0.33
MPLX	MPLX	51.41	0.36
MSCI	MSCI	582.43	-14.34
▼MagnaIntl	**MGA**	**37.15**	**-2.52**
MakeMyTrip	**MMYT**	**118.23**	**8.96**
▼ManhattanAssoc	MANH	200.28	-8.31
ManulifeFinl	MFC	29.30	-0.61
Maplebear	CART	48.13	-0.15
MarathonPetrol	MPC	147.00	1.29
Markel	MKL	1820.13	-8.65
MarketAxess	MKTX	218.19	-2.44
Marriott	MAR	290.46	-0.13
Marsh&McLen	MMC	219.29	2.41
MartinMarietta	MLM	535.95	-8.17
MarvellTech	MRVL	113.56	0.70
Masco	MAS	77.64	-1.64
Masimo	MASI	172.14	-2.09
MasTec	MTZ	141.59	-3.50
Mastercard	MA	563.95	8.52
MatchGroup	MTCH	35.40	-0.30
McCormickVtg	MKC.V	78.28	1.25
McCormick	MKC	78.03	0.80
McDonald's	MCD	290.05	1.35
McKesson	MCK	599.82	5.07
Medpace	MEDP	343.38	-5.77
Medtronic	MDT	90.53	-0.29
MercadoLibre	MELI	1908.90	-13.29
Merck	MRK	99.79	0.97
MetaPlatforms	META	697.46	8.28
MetLife	MET	85.49	-1.02
Mettler-Toledo	MTD	1342.43	-22.01
▼MicrochipTech	MCHP	52.26	-2.04
MicronTech	MU	89.92	-1.32
Microsoft	MSFT	410.92	-4.14
MicroStrategy	MSTR	347.09	12.30
MidAmApt	MAA	152.49	-0.09
Middleby	MIDD	169.84	-1.30
MitsubishiUFJ	MUFG	12.49	-0.12
MizuhoFin	MFG	5.58	0.10
Mobileye	MBLY	16.03	-0.49
Moderna	**MRNA**	**36.55**	**-2.87**
MolinaHealthcare	MOH	325.36	14.95
▼MolsonCoorsA	**TAP.A**	**52.91**	**-4.29**
MolsonCoorsB	TAP	53.39	-1.36
monday.com	MNDY	248.33	-7.13
Mondelez	MDLZ	57.41	-0.58
MongoDB	MDB	268.83	-4.49
MonolithicPower	MPWR	628.78	-8.59
MonsterBev	MNST	47.50	-1.21
Moody's	MCO	496.47	-2.97
MorganStanley	MS	137.16	-1.27
Morningstar	MORN	326.91	-1.73
Mosaic	MOS	27.06	-0.83
MotorolaSol	MSI	473.37	4.12
MuellerIndustries	MLI	78.02	-0.73
MurphyUSA	MUSA	506.57	3.66
NICE	NICE	162.81	-3.33
NIO	NIO	4.28	-0.04
NRG Energy	NRG	102.68	0.68
NVR	NVR	7737.50	-278.68
▼NXP Semicon	NXPI	204.73	-3.82
Nasdaq	NDAQ	81.92	-0.42
Natera	NTRA	176.56	-0.36
NationalGrid	NGG	62.01	0.61
NatWest	NWG	10.64	-0.14
NetApp	NTAP	119.72	-2.38
NetEase	NTES	103.67	0.82
Netflix	NFLX	978.94	2.18
Neurocrine	NBIX	150.10	-1.72
NYTimes A	NYT	54.87	0.57
Newmont	NEM	43.12	0.40
NewsCorp B	NWS	31.95	0.30
NewsCorp A	NWSA	28.08	-0.04
NextEraEnergy	NEE	71.05	-0.51
Nike	NKE	76.59	-0.31
NiSource	NI	37.58	0.56
Nokia	NOK	4.62	0.02
Nomura	NMR	6.45	-0.03
Nordson	NDSN	216.64	-3.58
NorfolkSouthern	NSC	250.32	-4.98
NorthernTrust	NTRS	110.82	-1.47
NorthropGrum	NOC	487.75	0.48
NorwegCruise	NCLH	27.66	-0.69
Novartis	NVS	105.48	0.76
NovoNordisk	NVO	82.65	-1.80
NuHoldings	NU	13.14	-0.10
Nucor	NUE	131.30	2.87
Nutanix	NTNX	68.77	...
Nutrien	NTR	50.96	-0.67
nVentElectric	NVT	63.27	-1.82
NVIDIA	NVDA	116.66	-3.41
O P Q			
OGE Energy	OGE	42.30	0.07
ONEOK	OKE	97.63	1.49
▼ON Semi	ON	50.26	-2.08
▲O'ReillyAuto	ORLY	1316.06	21.64
OccidentalPetrol	OXY	46.37	-0.28
Okta	OKTA	93.24	-0.98
OldDomFreight	ODFL	182.05	-3.56
OldRepublic	ORI	36.25	-0.33
OmegaHealthcare	OHI	37.88	0.82
Omnicom	OMC	87.76	0.97
OnHolding	ONON	58.52	-1.36
OntoInnovation	ONTO	199.20	-5.56
Oracle	ORCL	168.60	-1.46
Orix	IX	105.54	-0.25
OtisWorldwide	OTIS	94.55	-0.87
Ovintiv	OVV	41.95	-0.27
OwensCorning	OC	180.10	-4.45
PDD	**PDD**	**105.24**	**-6.67**
▼PG&E	PCG	15.16	-0.49
PNC Finl	PNC	197.64	-3.31
▼POSCO	**PKX**	**41.54**	**-2.98**
▼PPG Ind	PPG	111.99	-3.39
PPL	PPL	33.81	0.21
PTC	PTC	189.88	-3.60
Paccar	PCAR	109.13	-1.75
PackagingCpAm	PKG	211.28	-1.38
PalantirTech	PLTR	83.74	1.25
PaloAltoNtwks	PANW	182.79	-1.63
PanAmerSilver	PAAS	23.86	0.65
ParkerHannifin	PH	695.77	-11.28
Parsons	PSN	77.36	-1.91
Paychex	PAYX	148.62	0.95
PaycomSoftware	PAYC	205.24	-2.32
Paylocity	PCTY	206.38	0.86
PayPal	PYPL	89.51	0.93
Pearson	PSO	16.67	...
Pegasystems	PEGA	107.93	-0.36
PembinaPipeline	PBA	35.13	-0.98
PenskeAuto	PAG	163.84	-1.79
Pentair	PNR	102.63	-1.05
Penumbra	PEN	265.00	-1.97
PepsiCo	PEP	150.27	-0.42
PerformanceFood	PFGC	89.77	-0.54
PermianRscs	PR	14.42	-0.23
PetroleoBrasil	PBR	14.22	0.01
PetroleoBrasilA	PBR.A	12.88	-0.02
Pfizer	PFE	26.20	-0.32
PhilipMorris	PM	130.39	0.19
Phillips66	PSX	117.86	-0.01
Pilgrim'sPride	PPC	47.81	1.27
PinnacleFinPtrs	PNFP	121.84	-2.93
PinnacleWest	PNW	86.82	0.75
Pinterest	PINS	33.08	0.12
PlainsAllAmPipe	PAA	19.90	0.10
PlainsGP	PAGP	21.21	0.06
PlanetFitness	PLNT	107.67	-0.49
Pool	POOL	337.50	-6.75
Primerica	PRI	290.27	0.10
PrimoBrands	PRMB	32.88	0.51
PrincipalFinl	PFG	80.97	-1.48
ProcoreTech	PCOR	78.02	-1.54
Procter&Gamble	PG	168.76	2.77
Progressive	PGR	248.92	2.48
Prologis	PLD	117.84	-1.41
PrudentialFinl	PRU	118.89	-1.87
Prudential	PUK	16.36	-0.27
PublicServiceEnt	PEG	83.47	-0.07
PublicStorage	PSA	295.91	-2.57
PulteGroup	PHM	109.15	-4.63
PureStorage	PSTG	66.78	-1.01
Qiagen	QGEN	43.84	-0.80
Qualcomm	QCOM	170.24	-2.69
QuantaServices	PWR	301.82	-5.79
QuestDiag	DGX	162.47	-0.63
R S			
▲RBC Bearings	**RBC**	**367.29**	**18.54**
RB Global	RBA	88.48	-1.00
RELX	RELX	49.85	-0.04
RPM	RPM	121.49	-5.11
RTX	RTX	129.92	0.97
RalphLauren	RL	246.00	-3.70
RangeResources	RRC	37.44	0.40
RaymondJames	RJF	165.98	-2.50
RealtyIncome	O	54.49	0.11
Reddit	RDDT	202.31	2.76
RegalRexnord	RRX	151.88	-6.85
RegencyCtrs	REG	71.86	0.02
▼RegenPharm	REGN	666.85	-6.13
RegionsFinl	RF	24.05	-0.59
ReinsGrp	RGA	227.99	0.13
Reliance	RS	285.86	-3.64
RenaissanceRe	RNR	232.23	-0.35
RentokilInit	RTO	24.50	-0.55
Repligen	RGEN	159.87	-6.34
▲RepublicSvcs	RSG	221.06	4.19
ResMed	RMD	240.55	4.37
▼RestaurantBrands	QSR	61.70	0.16
Revvity	RVTY	123.69	-2.44
RexfordIndlRealty	REXR	40.08	-0.58
RioTinto	RIO	59.85	-0.56
Rivian	RIVN	12.39	-0.17
Robinhood	HOOD	51.90	-0.05
Roblox	RBLX	70.68	-0.39
RocketCos.	RKT	12.19	-0.41
RocketLab	RKLB	28.38	-0.67
Rockwell	ROK	271.05	-7.38
▼RogersComm B	RCI	27.12	-0.36
Roku	ROKU	79.10	-3.66
Rollins	ROL	49.65	0.15
RoperTech	ROP	577.04	1.39
RossStores	ROST	147.07	-3.49
RoyalBkCanada	RY	118.81	-3.12
RoyalCaribbean	RCL	260.86	-5.74
RoyalGold	RGLD	140.88	1.06
RoyaltyPharma	RPRX	31.33	-0.25
Rubrik	RBRK	70.87	-2.40
RyanSpecialty	RYAN	67.45	0.87
Ryanair	RYAAY	46.35	-0.34
SAP	SAP	272.56	-3.50
S&P Global	SPGI	518.38	-3.03
SBA Comm	SBAC	197.73	0.17
SEI Investments	SEIC	85.82	-0.76
▲SS&C Tech	SSNC	81.55	0.60
Saia	SAIA	470.41	-9.70
Salesforce	CRM	339.24	-2.46
Samsara	IOT	51.41	-0.09
Sanofi	SNY	53.35	-0.99
SareptaTherap	SRPT	113.81	0.09
Schlumberger	SLB	40.16	-0.12
SchwabC	SCHW	82.75	0.03
Sea	SE	121.90	0.11
Seagate	STX	93.48	-2.88
Sempra	SRE	82.59	-0.34
ServiceIntl	SCI	77.50	-0.62
ServiceNow	NOW	1020.94	2.56
ServiceTitan	TTAN	103.22	0.45
SharkNinja	SN	109.00	-2.81
Shell	SHEL	65.17	-0.68
SherwinWilliams	SHW	357.64	-0.52
Shift4Paymts	FOUR	119.22	-0.63
ShinhanFin	SHG	34.48	-0.54
Shopify	SHOP	114.39	-2.41
SimonProperty	SPG	173.41	-0.45
SkechersUSA	SKX	72.58	-2.76
Skyworks	SWKS	85.22	-3.54
SmithAO	AOS	67.04	-0.26
Smith&Nephew	SNN	25.37	-0.01
SmithfieldFds	SFD	21.82	0.32
Smucker	SJM	105.88	-1.01
SmurfitWestrock	SW	53.52	0.43
Snap	SNAP	11.17	-0.12
Snap-On	SNA	352.05	-3.10
Snowflake	SNOW	182.54	1.03
SOQUIMICH	SQM	38.86	-0.68
SoFiTech	SOFI	15.40	-0.38
Solventum	SOLV	73.58	-0.48
Sony	SONY	21.89	-0.12
SouthState	SSB	103.12	-2.47
Southern	SO	83.97	0.02
SoCopper	SCCO	89.93	-1.69
SouthwestAir	LUV	30.48	-0.23
Spotify	SPOT	549.08	0.53
▲SproutsFarmers	SFM	159.75	1.41
StandardAero	SARO	27.10	0.26
StanleyBlackDck	SWK	85.17	-2.90
▼Stantec	STN	74.62	-2.81
Starbucks	SBUX	108.16	0.48
StateStreet	STT	98.17	-3.45
SteelDynamics	STLD	127.92	-0.28
Stellantis	STLA	12.62	-0.51
Steris	STE	218.34	-2.31
StifelFinancial	SF	112.90	-2.95
▼STMicroelec	STM	21.64	-0.81
Stryker	SYK	391.14	-0.15
SumitomoMits	SMFG	14.83	-0.05
SummitMaterials	SUM	52.33	0.02
SummitTherap	**SMMT**	**19.98**	**-1.52**
SunComms	SUI	126.58	0.08
SunLifeFinancial	SLF	57.00	-0.65
SuncorEnergy	SU	37.56	...
Sunoco	SUN	57.69	1.36
SuperMicroComp	**SMCI**	**26.85**	**-1.67**
Suzano	SUZ	10.85	0.05
Symbotic	SYM	29.21	-0.14
SynchronyFinl	SYF	67.54	-1.19
Synopsys	SNPS	520.25	-5.23
Sysco	SYY	72.31	-0.61
T U V			
TC Energy	TRP	45.28	0.23
TD Synnex	SNX	139.22	-3.29
TE Connectivity	TEL	145.06	-2.91
Telus	TU	14.53	0.04
▼TFI Intl	TFII	127.08	-4.73
TJX	TJX	124.31	-0.48
TKO	TKO	157.05	1.84
T-MobileUS	TMUS	238.10	5.13
TPG	TPG	65.47	-1.78
T.RowePrice	TROW	115.27	-1.65
TaiwanSemi	TSM	199.80	-9.52
TakeTwoSoftware	TTWO	186.07	0.56
TakedaPharm	TAK	13.25	-0.14
TalenEnergy	TLN	230.85	9.12
Tapestry	TPR	73.53	0.59
TargaResources	TRGP	201.73	4.93
Target	TGT	134.16	-3.75
TechnipFMC	FTI	30.15	0.10
TeckResourcesB	TECK	40.09	-0.79
TeledyneTech	TDY	507.50	-3.83
Teleflex	TFX	175.10	-5.14
Ericsson	ERIC	7.47	-0.02
TelefonicaBras	VIV	8.87	0.04
Telefonica	TEF	4.02	-0.02
TelekmIndonesia	TLK	15.71	-0.31
▲TempurSealy	**TPX**	**66.92**	**3.78**
TempusAI	**TEM**	**61.54**	**4.15**
Tenaris	TS	37.79	0.11
TencentMusic	TME	11.77	-0.21
TenetHealthcare	THC	144.64	3.75
Teradyne	TER	111.09	-4.70
Tesla	**TSLA**	**383.68**	**-20.92**
TetraTech	**TTEK**	**34.21**	**-2.59**
TevaPharm	TEVA	17.35	-0.38
TexasInstruments	TXN	180.94	-3.67
TexasPacLand	TPL	1332.80	35.63
TexasRoadhouse	TXRH	183.49	2.39
▼Textron	TXT	75.43	-1.08
ThermoFisher	TMO	593.75	-4.00
ThomsonReuters	TRI	169.18	0.93
3M	MMM	150.04	-2.16
Toast	TOST	40.01	-0.91
TollBros	TOL	131.47	-4.34
TopBuild	BLD	328.79	-13.89
Toro	TTC	80.62	-2.65
TorontoDomBk	TD	56.55	-0.52
TotalEnergies	TTE	57.56	-0.47
ToyotaMotor	TM	183.65	-5.28
TractorSupply	TSCO	54.58	0.22
TradeDesk	TTD	117.94	-0.74
Tradeweb	TW	127.56	0.66
TraneTech	TT	360.52	-2.23
TransDigm	TDG	1352.78	-0.56
TransUnion	TRU	96.22	-3.03
Travelers	TRV	244.60	-0.58
Trimble	TRMB	74.12	-0.84
Trip.com	TCOM	72.03	1.86
TruistFinl	TFC	46.89	-0.73
Twilio	TWLO	146.57	-0.01
TylerTech	TYL	603.01	1.37
TysonFoods	TSN	57.74	1.25
UBS Group	UBS	34.94	-0.48
UDR	UDR	41.73	-0.01
U-Haul	UHAL	71.03	-1.84
U-Haul N	UHAL/B	62.97	-1.77
UL Solutions	ULS	53.35	-0.56
US Foods	USFD	71.33	0.40
UWM	UWMC	5.88	-0.15
Uber	UBER	67.29	0.44
Ubiquiti	UI	402.44	-1.10
UltaBeauty	ULTA	408.14	-4.01
Unilever	UL	57.65	0.27
UnionPacific	UNP	243.02	-4.77
UnitedAirlines	UAL	104.83	-1.01
UnitedMicro	UMC	6.02	0.24
▼UPS B	UPS	111.29	-2.94
UnitedRentals	URI	738.21	-19.85
US Bancorp	USB	46.87	-0.91
UnitedTherap	UTHR	354.58	3.41
UnitedHealth	UNH	548.18	5.69
UnitySoftware	U	21.39	-0.81
UniversalHealthB	UHS	190.71	2.15
UnumGroup	UNM	76.23	-0.02
VF	**VFC**	**24.62**	**-1.35**
VICI Prop	VICI	29.79	0.02
Vale	VALE	9.36	0.07
ValeroEnergy	VLO	136.18	3.18
Vaxcyte	PCVX	84.81	-3.51
VeevaSystems	VEEV	233.29	0.03
Ventas	VTR	61.36	0.94
VentureGlobal	VG	21.44	0.99
Veralto	VLTO	101.17	-2.22
VeriSign	VRSN	216.02	1.02
VeriskAnalytics	VRSK	290.94	3.50
Verizon	VZ	39.98	0.59
Vertex	VERX	57.51	-0.24
VertexPharm	VRTX	470.37	8.69
Vertiv	VRT	112.60	-4.42
Viatris	VTRS	11.04	-0.24
Viking	VIK	50.12	-0.51
VinFastAuto	VFS	3.79	-0.11
Visa	V	345.82	4.02
Vistra	VST	168.53	0.50
Vodafone	VOD	8.49	-0.05
VornadoRealty	VNO	42.12	-1.14
VulcanMatls	VMC	271.16	-2.99
W X Y Z			
WEC Energy	WEC	100.45	1.19
W.P.Carey	WPC	55.43	-0.48
WPP	WPP	47.40	-0.08
Wabtec	WAB	204.64	-3.28
WalgreensBoots	**WBA**	**9.76**	**-0.52**
▲Walmart	WMT	99.54	1.38
WarnerBrosA	WBD	10.16	-0.28
WarnerMusic	WMG	31.90	0.10
WasteConnections	WCN	187.33	3.56
WasteMgt	WM	223.72	3.46
Waters	WAT	411.19	-4.29
Watsco	WSO	477.38	-1.21
Watsco B	WSOB	478.01	-6.24
WebsterFin	WBS	58.97	-1.27
WellsFargo	WFC	78.14	-0.66
Welltower	WELL	140.38	3.90
WescoIntl	WCC	181.04	-3.96
WestPharmSvcs	WST	337.03	-4.52
WestAllianceBcp	WAL	84.39	-3.48
WesternDigital	WDC	64.42	-0.71
WesternMidstrm	WES	40.60	0.33
▼Westlake	WLK	110.57	-3.70
Weyerhaeuser	WY	30.75	0.13
WheatonPrecMtls	WPM	63.56	1.09
Williams	WMB	56.20	0.77
Williams-Sonoma	WSM	204.48	-6.89
WillisTowers	WTW	330.67	1.11
Wingstop	WING	303.67	5.77
WintrustFinl	WTFC	127.25	-3.56
Wipro	WIT	3.68	0.01
Wix.com	WIX	230.49	-8.40
WoodsideEnergy	WDS	15.08	-0.17
Woodward	WWD	187.90	2.65
Workday	WDAY	259.77	-2.29
WynnResorts	WYNN	83.56	-3.29
XPO	XPO	128.62	-5.05
XcelEnergy	XEL	67.75	0.55
▲XPeng	XPEV	15.69	0.47
Xylem	XYL	122.80	-1.24
YPF	YPF	38.48	-0.99
Yum!Brands	YUM	131.50	1.00
YumChina	YUMC	44.99	-1.26
ZTO Express	ZTO	18.43	-0.23
ZebraTech	ZBRA	386.09	-5.85
Zillow C	Z	82.26	0.04
Zillow A	ZG	79.37	0.17
ZimmerBiomet	ZBH	108.16	-1.32
ZionsBancorp	ZION	56.25	-1.61
Zoetis	ZTS	171.94	1.04
ZoomComms	ZM	86.12	-0.82
Zscaler	ZS	200.00	-2.59

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, February 3, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AgnicoEagleMines	AEM	96.73	2.1
AimeiHlthTech	AFJK	10.87	...
AirProducts	APD	339.10	0.8
AlamosGold	AGI	21.84	2.2
AlaskaAir	ALK	74.86	0.3
AresCapital	ARCC	23.84	0.5
AscentagePharma	AAPG	18.20	2.9
AutoZone	AZO	3445.05	2.4
BectonDicknsn	BDX	251.99	...
BellevueLifeSciRt	BLACR	0.22	1.0
Brightcove	BCOV	4.46	0.2
BrinkerIntl	EAT	190.37	3.9
CadizPfdA	CDZIP	18.95	0.5
CantorEqPtrsI	CEPO	10.08	0.1
CellebriteDI	CLBT	24.89	2.6
CheesecakeFct	CAKE	57.18	1.0
ChefsWarehouse	CHEF	56.65	1.6
CheniereEnerPtrs	CQP	65.17	6.2
CoffeeHolding	JVA	5.27	12.2
CohenCircleI Wt	CCIRW	0.85	...
CollectiveMining	CNL	5.40	-1.1
Costco	COST	1009.61	2.6
DT CloudStar	DTSQ	10.13	0.1
Darden	DRI	199.95	1.8
DoorDash	DASH	192.78	1.0
DrugsMadeInAm	DMAAU	10.03	...
EquinoxGold	EQX	6.65	8.2
ExlService	EXLS	51.10	1.4
FACTIIAcqn	FACT	9.95	...
FirstBusFinSvcs	FBIZ	53.79	1.6
FlagShipAcqn	FSHP	10.24	0.1
FoxB	FOX	49.32	1.2
FoxA	FOXA	52.14	1.5
Franco-Nevada	FNV	138.86	0.8
GH Research	GHRS	20.50	69.7
Genpact	G	49.15	0.5
GileadSciences	GILD	99.45	1.2
GlobalStarWt	GLSTW	0.06	19.9
HCMIIAcqnWt	HONDW	0.19	4.0
HealthEquity	HQY	112.53	-0.1
Hims&HersHealth	HIMS	39.74	4.4
HorizonSpaceII	HSPTU	10.12	0.1
IamGold	IAG	6.64	3.2
InflectionPtIIWt	IPXXW	1.00	3.5
InteractiveBrkrs	IBKR	224.96	2.8
IBM	IBM	262.06	2.0
IsraelAcqnsWt	ISRLW	0.14	-0.2
JacksonAcqnII	JACS.U	10.94	...
KingsoftCloud	KC	16.34	20.4
KinrossGold	KGC	11.68	1.5
Kroger	KR	64.10	2.7
LiveNationEnt	LYV	145.88	0.8
LocafyWt	LCFYW	99.00	100.0
MBIA	MBI	7.27	1.0
Matterport	MTTR	5.28	0.6
MelarAcqnI	MACIU	11.02	7.0
Metsera	MTSR	30.02	4.9
MoneyLionWt	ML.WS	0.21	3.8
MountainLakeAcqn	MLACU	10.19	0.5
NaborsEnerIIA	NETD	10.88	0.4
Nayax	NYAX	38.92	0.3
NewburyStII A	NTWO	10.02	0.2
NewburyStII Wt	NTWOW	0.28	...
NutexHealth	NUTX	49.70	2.9
O'ReillyAuto	ORLY	1318.00	1.7
Oklo	OKLO	47.40	10.4
OportunFin	OPRT	4.73	0.4
OrlaMining	ORLA	6.30	0.6
OxfordLaneNts2027	OXLCZ	23.95	0.4
PlayAGS	AGS	12.09	-0.2
PlumAcqnIV	PLMKU	10.06	0.1
RBC Bearings	RBC	371.00	5.3
RFAcqnII	RFAI	10.28	...
RF Industries	RFIL	5.64	5.7
RangeCapAcqnRt	RANGR	0.23	10.8
RapidMicro	RPID	2.25	22.3
RepublicSvcs	RSG	221.75	1.9
RibbonAcqn	RIBBU	10.09	0.1
SellasLifeSci	SLS	1.84	-8.6
SIMAcqnIA	SIMA	10.11	...
SS&C Tech	SSNC	82.40	0.7
ShepherdAveA	SPHA	9.93	...
SproutsFarmers	SFM	162.52	0.9
StellarVCap	SVCCU	10.05	0.2
Stride	LRN	138.43	2.0
SuburbanPropane	SPH	21.71	2.6
TempurSealy	TPX	68.53	6.0
TriumphGroup	TGI	25.34	33.9
TruBridge	TBRG	25.15	1.2
UGI	UGI	31.21	0.9
VeronaPharma	VRNA	60.81	2.9
Walmart	WMT	99.79	1.4
WyndhamHtls	WH	106.92	1.0
XPeng	XPEV	16.24	3.1
YHNAcqnI	YHNAU	12.22	-0.8
Youdao	DAO	8.83	...
Lows			
ACELYRIN	SLRN	1.86	-2.5
ADC Therap	ADCT	1.56	-6.0
AES	AES	10.39	-2.6
AMTD IDEA	AMTD	0.96	2.0
Abpro	ABP	0.90	0.9
AcumenPharm	ABOS	1.46	...
Adient	ADNT	15.71	-5.9
AlaunosTherap	TCRT	1.50	-10.6
Alector	ALEC	1.59	-1.2
Allakos	ALLK	0.23	1.9
AllogeneTherap	ALLO	1.65	-7.2
AlternusCleanEner	ALCE	0.28	-7.4
AmericanAxle	AXL	4.80	-5.4
AmericanRebel	AREB	1.15	-1.7
AmkorTech	AMKR	23.33	-2.6
AmphastarPharm	AMPH	32.88	-4.2
Annexon	ANNX	3.50	-8.3
AnnovisBio	ANVS	3.07	-33.5
ApogeeEnt	APOG	49.01	-3.0
ArcBest	ARCB	90.25	-4.4
ArcusBiosci	RCUS	12.53	2.3
Arvinas	ARVN	16.61	-2.9
AscentSolar	ASTI	2.01	-4.5
Ashland	ASH	60.60	-4.1
AspiraWomenHlth	AWH	0.35	-4.3
Aterian	ATER	1.86	-15.8
AtlasLithium	ATLX	5.71	-5.3
AtlasClear	ATCH	3.40	7.7
AvenueTherap	ATXI	1.22	-5.1
AxcelisTechs	ACLS	64.18	-3.4
BRC	BRCC	2.55	-4.8
BRP	DOOO	41.10	-8.1
Baijiayun	RTC	0.72	-11.7
BeamGlobal	BEEM	2.47	-3.0
BeazerHomes	BZH	20.66	-3.7
BioAtla	BCAB	0.43	-3.4
BionanoGenom	BNGO	4.75	2.1
BioXcelTherap	BTAI	0.29	-5.6
Bitfarms	BITF	1.31	-3.4
BonNaturalLife	BON	1.11	-3.3
BowenAcqn	BOWNU	3.39	-49.6
BowenAcqn	BOWN	4.80	-21.6
BriaCellTherap	BCTX	4.66	0.4
BrighthouseDeb58	BHFAL	20.65	-0.7
BrighthousePfdD	BHFAM	14.50	-2.1
BrighthouseFinlPfC	BHFAN	15.75	-1.0
BrookdaleSrLiving	BKD	4.51	-0.9
BrookfieldNts2084	BIPJ	24.59	0.4
Brown-Forman A	BF.A	31.59	-3.8
Brown-Forman B	BF.B	31.20	-3.3
BungeGlobal	BG	74.47	-1.3
C4 Therap	CCCC	3.25	-3.2
CN Energy	CNEY	0.23	-5.2
CosciensBiopharma	CSCI	2.38	-3.7
CableOne	CABO	282.48	-5.3
Caleres	CAL	17.12	-6.3
[illegible]			
CommVehicle	CVGI	1.95	-1.0
ConduitPharm	CDT	2.16	-11.3
ConstBrands A	STZ	166.02	-3.5
Constellium	CSTM	9.35	-3.5
ContineumTherap	CTNM	9.20	-4.3
CorbusPharm	CRBP	9.11	-2.9
CoreMoldingTech	CMT	14.05	-4.1
Cronos	CRON	1.83	-2.6
CrownElectrokin	CRKN	5.51	13.9
Cyngn	CYN	0.12	-56.7
Damon	DMN	0.48	-3.8
Danaher	DHR	214.03	-3.8
Decent	DXST	1.58	3.6
DefDlyTgt2XLgRIOT	RIOX	18.53	1.7
DigitalAlly	DGLY	0.18	-13.5
Dow	DOW	36.66	-4.3
DuluthHoldings	DLTH	2.73	-2.4
elfBeauty	ELF	92.20	-6.5
EdisonIntl	EIX	51.64	-2.9
1847Holdings	EFSH	0.15	-16.4
EksoBionics	EKSO	0.47	-2.5
EnvericBiosci	ENVB	1.62	-13.4
EnzoBiochem	ENZ	0.58	-3.8
EstablishLabs	ESTA	29.79	-6.6
Euroseas	ESEA	30.21	-0.8
EvaxionBiotech	EVAX	2.22	-2.2
Everest	EG	341.00	-0.6
Eyenovia	EYEN	2.36	-3.2
Fathom	FTHM	1.21	-2.3
FirstFoundation	FFWM	4.66	-2.3
FootLocker	FL	18.79	-5.8
ForafricGlobal	AFRI	9.55	-0.1
ForemostCleanEner	FMST	0.90	-14.0
Forestar	FOR	22.71	-4.8
Fortrea	FTRE	15.53	-6.8
FoxFactory	FOXF	25.59	-5.2
FractylHealth	GUTS	1.68	-7.6
FreeportMcM	FCX	34.89	...
FulgentGenetics	FLGT	16.07	-1.9
FutureFinTech	FTFT	0.23	-2.4
GCT Semiconductor	GCTS	1.98	-6.5
GDEV	GDEV	14.64	-1.3
Galapagos	GLPG	22.58	-0.8
Gamehaus	GMHS	1.15	-18.9
GardenStage	GSIW	0.43	4.1
GencorInds	GENC	14.75	-4.0
GenerationBio	GBIO	0.72	-2.1
[illegible]			
HaoxiHlthTech	HAO	2.00	-0.9
HarleyDavidson	HOG	25.60	-2.2
HarvardBioSci	HBIO	1.63	-3.5
HealthCatalyst	HCAT	5.32	-2.8
HelixEnergy	HLX	7.76	-1.2
HerambaElecWt	PITAW	0.01	-82.3
HerambaElec	PITA	0.40	-44.1
Herbalife	HLF	5.26	-2.9
Hershey	HSY	146.48	-1.0
HighPeakEnerWt	HPKEW	3.00	-21.1
HookerFurnishings	HOFT	12.06	-4.6
HuadiIntl	HUDI	1.50	-4.4
Huntsman	HUN	15.67	-4.0
IGM Biosci	IGMS	1.37	-5.3
IconEnergy	ICON	0.33	-11.8
Immatics	IMTX	5.20	-3.7
Immunovant	IMVT	20.48	-4.3
InspireVeterinary	IVP	2.26	-5.6
InteractStrength	TRNR	2.04	-8.4
IntlGameTech	IGT	16.42	-1.9
IonisPharm	IONS	31.03	0.7
IovanceBiotherap	IOVA	5.52	-3.6
IronwoodPharm	IRWD	2.05	-10.5
iSpecimen	ISPC	1.84	-5.5
IvanhoeElectric	IE	5.76	0.5
J&JSnackFoods	JJSF	132.13	-3.3
Jet.AI	JTAI	2.34	-5.6
JohnsonOutdoors	JOUT	29.37	-9.0
JupiterNeurosci	JUNS	0.91	-5.8
KwesstMicroSys	KWE	0.43	-8.4
KeyTronic	KTCC	3.58	-1.6
Kohl's	KSS	12.61	-1.7
Koppers	KOP	28.62	-3.7
KyvernaTherap	KYTX	3.06	-4.3
LM Funding	LMFA	1.75	-2.7
LandstarSystem	LSTR	159.87	-1.1
LeapTherap	LPTX	0.50	-6.6
Lear	LEA	86.28	-3.3
LiBangIntl	LBGJ	2.08	-6.0
LichenChina	LICN	0.07	-9.1
Lifeward	LFWD	1.25	-4.3
LinkersIndsA	LNKS	0.77	-3.5
LiveWire	LVWR	3.00	-3.5
LotusTech	LOT	2.61	-2.6
Lulu'sFashion	LVLU	0.81	...
Macrogenics	MGNX	2.84	-5.0
MagnaIntl	MGA	35.05	-6.4
[illegible]			
Monro	MNRO	18.47	-5.4
MurphyOil	MUR	25.49	-4.1
Napco Security	NSSC	25.51	-26.6
NIP	NIPG	3.39	-6.5
NXP Semicon	NXPI	198.21	-1.8
NationalBeverage	FIZZ	41.06	-2.3
NeumoraTherap	NMRA	1.81	-3.6
NewGenIvf	NIVF	0.11	-9.7
NextCure	NXTC	0.76	-4.0
Nikola	NKLA	0.71	-8.9
NorthernTechsIntl	NTIC	11.60	-0.8
NuvveHolding	NVVE	2.23	9.1
ODP	ODP	21.08	-6.1
ON Semi	ON	49.80	-4.0
Oatly	OTLY	0.58	-5.4
OceanBiomedical	OCEA	0.17	-6.9
Offerpad	OPAD	2.18	-5.1
Olin	OLN	27.15	-5.3
OmegaFlex	OFLX	37.25	-2.3
OncolyticsBio	ONCY	0.67	-4.7
OpendoorTech	OPEN	1.28	-4.3
Orion	OEC	13.32	-3.2
OvidTherap	OVID	0.65	-0.4
Owens&Minor	OMI	8.76	-35.2
PG&E PfdA	PCGpX	40.60	-3.7
PG&E 6%Pfd	PCGpA	21.80	-0.5
PG&E	PCG	15.12	-3.1
POSCO	PKX	40.79	-6.7
PPG Ind	PPG	110.20	-2.9
PTL	PTLE	2.00	-8.8
PVH	PVH	82.74	-7.0
PalisadeBio	PALI	1.25	-4.0
ParkHotels	PK	12.80	-2.9
PasitheaTherap	KTTA	2.04	-5.4
PatriotNatBncp	PNBK	1.33	-6.4
Paysign	PAYS	2.47	-4.5
PeabodyEnergy	BTU	17.49	-3.6
PepGen	PEPG	1.20	-3.1
PhathomPharm	PHAT	5.58	-6.0
Pheton	PTHL	2.81	3.0
PlymouthIndREIT	PLYM	16.33	-0.2
Polaris	PII	43.20	-8.4
PowellMax	PMAX	0.34	-2.5
PowerUpAcqn	PWUP	10.43	-18.9
PrecisionDrilling	PDS	54.49	-4.7
ProfDiversity	IPDN	0.34	-4.4
ProfoundMed	PROF	6.19	-1.9
[illegible]			
SBCMedical	SBC	4.85	-1.0
SMX	SMX	3.37	-16.2
SRM Ent	SRM	0.33	-4.9
Safe&GreenDevt	SGD	1.40	-6.3
Sanfilippo	JBSS	69.54	-2.9
Scorpius	SCPX	0.23	-7.5
SensataTech	ST	24.91	-5.7
SharpsTech	STSS	0.30	-18.4
ShoeCarnival	SCVL	25.43	-5.9
60DegreesPharm	SXTP	0.53	-14.6
SiyataMobile	SYTA	4.49	-9.4
SoloBrands	DTC	0.95	-3.1
SperoTherap	SPRO	0.79	-6.3
Springview	SPHL	1.70	-6.3
Stantec	STN	73.18	-3.6
StarFashion	STFS	0.91	-5.2
StardustPower	SDST	0.87	3.0
STMicroelec	STM	21.36	-3.6
Stoneridge	SRI	4.31	-15.3
SunnovaEnergy	NOVA	2.30	-4.7
SuperiorIndsIntl	SUP	1.70	-14.8
SyrosPharm	SYRS	0.16	-5.4
TFI Intl	TFII	124.36	-3.6
TNF Pharm	TNFA	0.70	-17.3
TTEC	TTEC	3.59	-4.8
T2Biosystems	TTOO	0.20	5.6
TenonMedical	TNON	1.49	-1.9
Textron	TXT	74.12	-1.4
ThirdHarmonic	THRD	5.03	-4.4
374Water	SCWO	0.47	-5.4
TilrayBrands	TLRY	0.97	-5.7
TrancntlRlty	TCI	25.50	2.5
TridentDigital	TDTH	0.67	-32.5
Tucows	TCX	14.50	0.5
22ndCentury	XXII	3.80	-2.4
UPS B	UPS	109.40	-2.6
UnivDisplay	OLED	142.15	-4.6
UrbanOne D	UONEK	0.72	-14.1
UtahMedProducts	UTMD	59.82	-2.1
UtzBrands	UTZ	12.91	-0.8
VOC Energy	VOC	3.54	-4.3
VaalcoEnergy	EGY	3.96	-1.2
ViractaTherap	VIRX	0.07	-48.6
VisionMarineTech	VMAR	1.13	-9.4
VislinkTech	VISL	1.46	-27.5
Visteon	VC	75.75	-3.4
Volato	SOAR	0.16	-5.9
[illegible]			

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 3, 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

	Dec. index level	Chg From (%) Nov. '24	Dec. '23
U.S. consumer price index			
All items	315.605	0.04	2.9
Core	322.007	0.02	3.2

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	7.50	7.50	8.50	7.50
Canada	5.45	5.45	7.20	5.45
Japan	1.625	1.625	1.625	1.475
Policy Rates				
Euro zone	3.15	3.15	4.50	3.15
Switzerland	1.00	1.00	2.25	1.00
Britain	4.75	4.75	5.25	4.75
Australia	4.35	4.35	4.35	4.35
Overnight repurchase				
U.S.	4.36	4.40	5.45	4.00
U.S. government rates				
Discount	4.50	4.50	5.50	4.50
Federal funds				
Effective rate	4.3400	4.3400	5.3400	4.3300
High	4.4700	4.4700	5.6500	4.4700
Low	4.3200	4.3200	5.3300	4.3000
Bid	4.3200	4.3300	5.3200	4.3200
Offer	4.3500	4.3600	5.3600	4.3400
Treasury bill auction				
4 weeks	4.250	4.265	5.285	4.230
13 weeks	4.220	4.195	5.255	4.195
26 weeks	4.155	4.140	5.170	4.110

Other short-term rates

	Latest	Week ago	52-Week High	Low
Call money	6.25	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	n.a.	n.a.	5.37	4.27
Secured Overnight Financing Rate	4.38	4.34	5.40	4.27

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	4.393	46.500	5.471	4.286
MBS	4.411	51.340	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.95	6.96	6.63
15-year fixed	6.12	6.16	5.94

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 January 31, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on an actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Jan 31	Jan 24	52-Week High	Low
Federal funds (effective)	4.33	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	4.30	4.33	5.33	4.30
2-month	4.24	n.a.	5.35	4.24
3-month	4.21	n.a.	5.34	4.21
Financial				
1-month	4.35	4.31	5.35	4.31
2-month	4.32	n.a.	5.34	4.30
3-month	4.33	4.31	5.36	4.31
Discount window primary credit	4.50	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	4.41	4.44	5.52	4.41
3-month	4.31	4.36	5.52	4.31
6-month	4.27	4.27	5.43	4.25
1-year	4.15	4.19	5.20	3.91
2-year	4.19	4.29	4.95	3.55
3-year	4.25	4.34	4.81	3.46
5-year	4.34	4.45	4.62	3.46
7-year	4.44	4.52	4.66	3.55
10-year	4.55	4.61	4.79	3.65
20-year	4.84	4.90	4.98	4.05
Treasury yields (secondary market)				
1-month	4.26	4.25	5.30	4.24
3-month	4.20	4.22	5.26	4.20
6-month	4.15	4.16	5.17	4.13
TIPS				
5-year	1.82	1.93	2.23	1.47
7-year	2.00	2.08	2.23	1.60
10-year	2.14	2.21	2.29	1.56
20-year	2.29	2.34	2.50	1.89
Long-term avg	2.38	2.46	2.56	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;
Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Cash Prices

Monday, February 03, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	76.500
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.200
Metals	
Gold, per troy oz	
Engelhard industrial	2812.00
Handy & Harman base	2826.10
Handy & Harman fabricated	3136.97
LBMA Gold Price AM	*2791.50
LBMA Gold Price PM	*2812.05
Krugerrand,wholesale-e	2934.13
Maple Leaf-e	2962.34
American Eagle-e	2962.34
Mexican peso-e	3409.62
Austria crown-e	2768.42
Austria phil-e	2962.34
Silver, troy oz.	
Engelhard industrial	31.4000
Handy & Harman base	31.4000
Handy & Harman fabricated	39.2500
LBMA spot price	*£25.4700
(U.S.$ equivalent)	*31.6850
Coins,wholesale $1,000 face-a	24573
Other metals	
LBMA Platinum Price PM	*975.0
LBMA Palladium Price PM	*994.0
Platinum,Engelhard industrial	969.0
Palladium,Engelhard industrial	1015.0
Aluminum, LME, $ per metric ton	*2598.0
Copper,Comex spot	4.2940
Iron Ore, 62% Fe CFR China-s	*106.0
Steel, HRC USA, FOB Midwest Mill-s	*720.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	10700
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	9625
BMI Cobalt sulphate, EXW China, >20.5%-v,w	3554
BMI Nickel Sulphate, EXW China, >22%-v,w	3583
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	435
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8900
Cotton,1 1/16 std lw-mdMphs-u	0.6354
Cotlook 'A' Index-t	*77.30
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	154
Corn,No. 2 yellow,Cent IL-bp,u	4.5900
Corn gluten feed,Midwest-u,w	126.6
Corn gluten meal,Midwest-u,w	448.2
Cottonseed meal-u,w	273
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	275
Oats,No.2 milling,Mnpls-u	3.9800
Rice, Long Grain Milled, No. 2 AR-u,w	35.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	314.70
Soybeans,No.1 yllw IL-bp,u	10.2300
Wheat,Spring14%-pro Mnpls-u	8.1150
Wheat,No.2 soft red,St.Louis-u	5.8275
Wheat - Hard - KC (USDA) $ per bu-u	6.0575
Wheat,No.1soft white,Portld,OR-u	6.1000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	318.22
select 1-3,600-900 lbs.-u	303.61
Broilers, National comp wtd. avg.-u,w	1.3086
Butter,AA Chicago-d	2.4300
Cheddar cheese,bbl,Chicago-d	179.00
Cheddar cheese,blk,Chicago-d	186.25
Milk,Nonfat dry,Chicago lb.-d	134.00
Coffee,Brazilian,Comp-y	3.7831
Coffee,Colombian, NY-y	3.8988
Eggs,large white,Chicago-u,w	7.4250
Flour,hard winter KC-p	15.55
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	82.50
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	0.9862
Steers,Tex.-Okla. Choice-u	209.00
Steers,feeder,Okla. City-u,w	338.13
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4448
Tallow,bleach;Chicago-h	0.5050
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 1/31

Source: Dow Jones Market Data

U.S. Tariffs Send Oil Prices Higher

Levies on China are set to take effect on Tuesday; Canada, Mexico set for later

By Giulia Petroni

Oil prices jumped on fears that President Trump's hefty tariffs on major U.S. trade partners could disrupt supplies and raise prices at the pump.

The U.S. oil gauge, West Texas Intermediate, was up 0.9% at $73.16 a barrel on Monday, while Brent crude rose 0.4% to $75.96 a barrel.

Effective Tuesday, the U.S. will impose an additional 10% tariff on China. A 25% levy on Mexico was due to go into effect on Tuesday, too, but Trump agreed to delay it by a month, as well as a 25% levy on imports from Canada and a 10% tariff on energy products from Canada. Trump also said he could slap tariffs on the European Union in the coming months.

"Given the importance of Canadian oil to the U.S., it is not surprising to see that WTI is trading stronger this morning," ING strategists said.

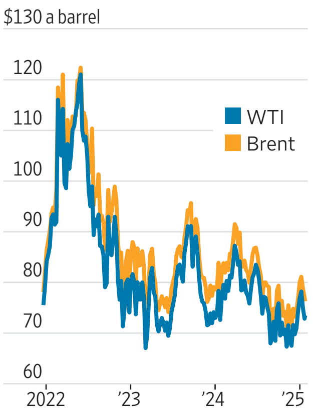
The U.S. imports around four million barrels a day of Canadian oil, with Midwest refineries heavily dependent on this trade. Tariffs on those imports could result in higher costs for making finished products such as gasoline.

"U.S. refineries—primarily in the Midwest—rely on Canadian crude to produce the gasoline, diesel and jet fuel that's critical for transportation, agriculture and American consumers," the American Petroleum Institute said on Saturday.

Canadian oil producers are expected to face the largest hit from the U.S. tariff on energy imports.

Limited spare pipeline capacity from Alberta—Canada's main oil-producing region—to the West Coast means the country has very few alternatives for export beyond the U.S. As a result, producers are expected to lower their prices to remain competitive, which will widen the gap between Canadian oil and WTI, market watchers said.

Crude-oil futures prices



Note: Front-month contract
Source: Dow Jones Market Data

Still, the rise in global oil prices might be short-lived as escalating trade tensions could significantly hit global growth and ultimately damp demand. "If the tariffs were to remain in place as announced indefinitely, they would represent an enormous negative shock for the Canadian and Mexican economies," analysts at ANZ Research said. "The tariffs will also be inflationary in the U.S., impacting more than 40% of U.S. imports and close to 5% of GDP."

Oil prices had a strong start to the year, but came under pressure following Trump's inauguration on plans to boost domestic oil-and-gas production and fears that a trade war could hurt global growth.

The market now awaits OPEC+'s next move as the top members of the group gather for a review meeting on Monday. Despite President Trump's calls to open taps and lower prices, the cartel and its allies are expected to stick to their current policy and start raising output in April.

"OPEC+ is facing a new challenge with President Trump's tariffs on major crude suppliers," said Mukesh Sahdev, head of commodity markets at Rystad Energy, adding that the group is likely to act cautiously.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$228,968,624,900	$224,629,293,800
Accepted bids	$90,467,679,900	$77,543,859,800
" noncomp	$2,150,019,700	$2,019,549,600
" foreign noncomp	$0	$80,000,000
Auction price (rate)	98.933278	97.899417
	(4.220%)	(4.155%)
	4.325%	4.303%
Bids at clearing yield accepted	36.23%	95.65%
	912797NE3	912797MG9

Both issues are dated Feb. 6, 2025. The 13-week bills mature on May 8, 2025; the 26-week bills mature on Aug. 7, 2025.

Vanguard Lays Out Fee Cut

Continued from page B1

Our longstanding deal with clients as owners is that as we grow our economies of scale, clients benefit. And one of the most obvious ways they benefit is through lower fees.

With that very significant increase in new assets clients gave us, we continue to invest in technology, continue to invest in things like the client experience and making our business better. And then we invest back into delivering fee cuts.

WSJ: Do you have any concerns about diversification now that stock indexes are more heavily weighted to a handful of stocks than ever?

Ramji: The underlying beliefs we have around diversification, around holding investments for the long term and the notion of doing it by the haystack rather than trying to look for the needle—those continue. But I think we're also seeing a need among our clients to have a much more balanced overall portfolio.

When we look across many of our clients' portfolios, they can be a bit out of balance when you think about the weight between equities and bonds. Some of this is just a function of the S&P having such a fantastic run over the last two, two and a half years.

That's why we're also focused on the fee reductions in bonds because we think that's an area where clients can increase their weights, and we think that people are charging too much for active bond management.

WSJ: Can you tell us more about your plans for expansion in financial advice?

Ramji: It's a natural extension of a business area that we started around 10 years ago. We now have about $900 billion in client assets across wealth and advice, and so we thought it had the appropriate scale to be its own free-standing area.

The client needs in wealth management and advice are different from the needs in self-directed investing. We recognize people have different client-service expectations once they're in an advice relationship versus self-directed, and we wanted to address that.

Particularly as clients enter retirement and they're thinking about income, they're thinking about other sets of things that they might not have thought about during the accumulation days—their desire for advice grows, and we want to offer more of that capability at Vanguard.

WSJ: What will the advice expansion look like?

Ramji: We can expand through technology and particularly through areas like artificial intelligence. We've done quite well with things like our digital adviser, where we just dropped the minimums down to $100 in September.

In the past four months we've seen record new advised openings just as a result of that move. It's telling us that we can apply what's been the successful Vanguard formula to things like digital advice: By keeping access barriers really low, keeping fees really low, I think we can do that through a digital and technology-oriented experience.

RACHEL WISNIEWSKI FOR WSJ

CEO Salim Ramji borrowed a page from the company's past in cutting expense ratios by an average 20% across 87 funds.

STOCK SPOTLIGHT

General Motors and Ford
The Detroit auto stocks fell 3.2% and 1.9%, respectively while Tesla and global carmakers Stellantis and Toyota declined 5.2%, 3.9% and 2.8%. Many automakers use Mexico and Canada as a manufacturing base for the U.S., making the sector particularly vulnerable to tariffs.

Nvidia and Apple
Additional 10% tariffs on Chinese imports would affect tech companies whose supply chains run through China. President Trump has in recent days threatened new tariffs on chip imports. Nvidia dropped 2.8% and Apple lost 3.4%. Global chip stocks TSMC, ASML, and ARM fell 4.6%, 1.1% and 2.4%, respectively.

Constellation Brands
Shares dropped 3.5% as investors considered the implication of President Trump's Mexico tariffs on the importer of Modelo and Corona beers.

Coinbase
Shares fell 2.4%, as investors dumped riskier assets including cryptocurrencies. Online brokerage Robinhood also slipped 0.1%.

Mission Produce, Limoneira and Calavo Growers
Shares of avocado companies recovered somewhat after U.S. tariffs on Mexican goods were delayed for one month. Mission Produce fell 1.6%, Limoneira declined 2.4% and Calavo Growers decreased 2.1%.

FedEx, Union Pacific, GXO Logistics and Canadian Pacific Kansas City
Shares in firms that transport and store goods across North America declined amid the tariffs uncertainty. FedEx fell 6.6%, Union Pacific dropped 1.9%, GXO lost 2.7%, and Canadian Pacific fell 6.1%.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Some Companies Are Due for a Write-Down

Warner Bros. Discovery, CVS, Kraft Heinz all have intangible-asset values that appear out of whack

CNN anchor Anderson Cooper likes to introduce news segments with the catchphrase "Keeping Them Honest." In that same spirit, it's time again for a reality check on the balance sheet of CNN's owner, **Warner Bros. Discovery**.

The company that used to broadcast the Goodwill Games has a stock-market value of $25.6 billion, which is 27% less than its book value, or assets minus liabilities. Yet according to its latest balance sheet, just one of its assets, goodwill, by itself was worth $25.9 billion as of Sept. 30. It showed $33.8 billion of other intangible assets, mostly trademarks and trade names, such as HBO and TNT.

The market is saying those asset values can't be right, even after more than $9 billion of goodwill write-downs last summer. Goodwill isn't a salable asset. It is the ledger entry that one company records when it pays a premium price to buy another. More precisely, it is the difference between the purchase price for an acquisition and the fair value of the acquired company's net assets. In theory, it is supposed to reflect the intangible value of the acquired business beyond its identifiable assets and liabilities.


WARRICK PAGE/HBO MAX/EVERETT COLLECTION

Among Warner Bros. Discovery's intangible assets are trademarks and trade names, such as HBO and TNT. Max's 'The Pitt.'

Whether management slashes the asset values further could be an important credibility test when Warner Bros. reports year-end results in late February. Its stock price is down 57% since Discovery bought AT&T's WarnerMedia business in April 2022. The bulk of its goodwill and other intangibles came from that purchase, which hasn't aged well.

A Warner Bros. representative said the company "rigorously and routinely analyzes our goodwill and intangibles to ensure that they reflect the current value and outlook—as evidenced by our goodwill impairment in Q2 of 2024."

Warner Bros. isn't alone in this regard. Smaller companies with similar predicaments include **Sunrun** and **Topgolf Callaway Brands**. **CVS Health** trades for a 5% discount to book after a 28% drop in its stock price since the end of 2023, and its $91 billion of goodwill exceeds its $71 billion stock-market value.

Kraft Heinz, which has a $36 billion market value, trades for a 25% discount to book value. Its balance sheet sports about $71 billion of intangibles, including $29 billion of goodwill. The food giant wrote down lots of brands in recent years, including Lunchables. The discount to book tells you the market believes it has a long way to go.

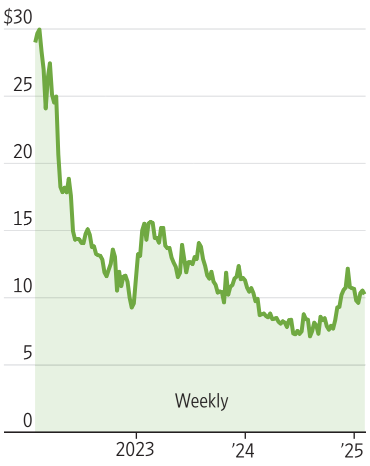
Investors often hear companies and analysts assert that large write-downs of intangibles are backward-looking and don't communicate useful information about the future. They often signal that management cut its projections for future cash flows, which are used to determine the value of the company's intangibles. That information is forward-looking, even if it is often the case that the market figured out a company's acquisitions were duds long before management acknowledged it.

Sometimes the charges snowball. **Xerox** has had large goodwill write-downs in three of its past four fiscal years. They totaled more than $2 billion, including a $1 billion charge last year. Xerox excludes goodwill-impairment charges from its so-called adjusted earnings, saying it considers them "discrete, unusual or infrequent items." Perhaps four out of five years would be considered frequent. Its goodwill finished 2024 at almost $2 billion, while its market value is just over $1 billion and recently has been hovering around book value.

For companies with calendar fiscal years, now is the time when many of them are scrutinizing their squishiest asset values most closely, while their accounting firms complete their annual audits. As deadlines to file annual reports get closer, some companies likely will post big impairment losses over the next month.

These can mark a moment when a company's management and board are forced by the market to admit that past acquisitions didn't work. Be wary when anyone says that write-downs like these don't matter. *—Jonathan Weil*

Warner Bros. Discovery share price



Source: FactSet

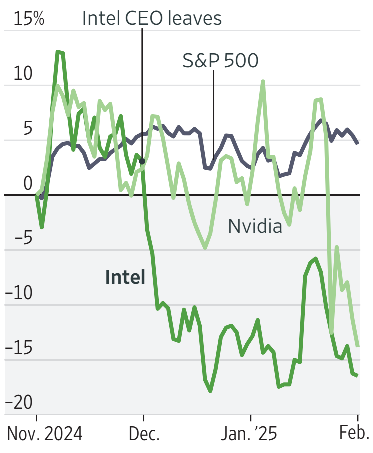
Intel Shows Why Nvidia Is Still Hard to Beat

Nvidia might look a little less invincible these days. But **Intel** has just shown that challenging the AI powerhouse is still no easy task.

Intel's fourth-quarter report late last Thursday followed a bruising week for Nvidia. The designer of artificial-intelligence chips and computing systems shed more than 18% of its market value after the world caught wind of technical breakthroughs by Chinese AI startup DeepSeek. Those developments suggested it is possible to build advanced AI models on a relatively low computing cost, which many believed could lead to lower demand for Nvidia's products.

That outcome is still far from certain. Mark Zuckerberg, chief executive of **Meta Platforms** and one of Nvidia's largest customers, said during his own earnings call last week that "it's way too early" to know whether DeepSeek's developments will lead to lower capital-spending needs for AI. But he added that more-powerful computing will still lead to better AI systems, so "investing very heavily in capex and infra is going to be a strategic advantage over time." Meta plans to spend as much as $65 billion in capex this year, compared with just under $40 billion last year.

Share-price and index performance



Source: FactSet

Intel might not be getting much of a piece of that, though. In the chip maker's own fourth-quarter earnings call late Thursday, Intel Co-CEO Michelle Johnston Holthaus said the company has decided to not bring its Falcon Shores chip to market. Intel had been planning to launch the GPU accelerator—the same type of chip that has made Nvidia the name to beat in artificial intelligence—later this year. But citing "industry feedback," Holthaus said the company has decided to use Falcon Shores as an internal test chip only, as it develops a rack-based system for AI computing.

That still puts Intel in the position of challenging Nvidia on the latter's home turf. Nvidia's latest chip family, known as Blackwell, is also available on server racks, some versions of which are so demanding that they require liquid-based cooling systems to be installed in the data centers that use them. That still isn't cooling demand for those products; analysts expect revenue from the Blackwell family alone to surpass $75 billion in Nvidia's next fiscal year, which ends in January 2026, according to Visible Alpha. Intel's entire business is projected to generate just over $53 billion in revenue for roughly the same period.

Falcon Shores isn't Intel's first flameout in trying to go after Nvidia. In its third-quarter call three months ago, Intel said the third version of its Gaudi AI accelerator chip was seeing weak demand and would fall short of its modest sales target of $500 million for 2024.

The outlook for its coming rack-based system called Jaguar Shores also is highly uncertain—especially because Nvidia will be shipping Blackwell systems in high volume over the next 12 months.

What Intel even looks like as a company by that point is a big question mark. The once-flush chip giant burned nearly $15.7 billion in cash last year—its third straight year of negative free cash flow—as it pursues an ambitious turnaround plan to catch up its manufacturing technology, builds a foundry business that makes chips for other companies, and stems the market-share loss its own products have been experiencing because of robust competition from the likes of Nvidia and **Advanced Micro Devices**.

"The easiest way to address these questions is to see better products come to market, and that's clearly going to take time," wrote Joseph Moore of Morgan Stanley on Friday. But analysts are projecting a cash burn of $9.9 billion this year, according to FactSet. Intel's stock also has lost more than half its value over the past year, and 19% since the surprise push-out of CEO Pat Gelsinger in December. Time is something that Intel no longer has in abundance. *—Dan Gallagher*

Boycotts Are the Real Risk For Clothing Brands

Global brands such as **Nike** and Coach should be able to handle America's new import tariffs on China—assuming those charges come into effect. The bigger risk is what Chinese consumers might do in response.

After declining Friday, Nike's shares fell as much as 4.7% Monday morning but recovered to a 0.4% decline by market close. Shares of Coach owner **Tapestry** fell as much as 2.1% before regaining ground. Calvin Klein owner **PVH**'s shares shed 7%.

Many companies shifted manufacturing out of China after Trump's first round of tariffs in 2018. Nike now relies on China for 18% of shoe imports, while Vans owner **V.F. Corp.** and **Under Armour** rely on the country for 14% and 8% of production, according to Bernstein. Tapestry sources 26% of imports from China. Within two to four quarters, Bernstein analysts say, these companies can probably adapt, partly by shifting U.S.-bound manufacturing to existing suppliers outside China. Chinese-made products could be shuffled to non-U.S. markets, including China itself.

The bigger risk is if the U.S. tariffs stoke boycotts within China. In 2021, Chinese consumers started avoiding Western brands—including Nike, **H&M** and **Adidas**—after nationalist users on social media noticed the brands' statements of concern about reports of forced labor in China's Xinjiang region.

This had a lasting impact: At Nike, Greater China revenue fell for four straight quarters, adjusted for currency moves, after the backlash. China is a fast-growing and lucrative market for many of these brands. In its last full fiscal year, China accounted for 15% of Nike's revenue and 27% of operating profit. *—Jinjoo Lee*

Apple Can't Stay Mum on Tariffs for Long

Apple Chief Executive Tim Cook is notably unenthused about discussing tariffs. He has some tough choices to make.

"We are monitoring the situation and don't have anything more to add than that," Cook said on Apple's earnings call last week when asked about the impact of tariffs that President Trump threatened. Cook took the same stance during a call three months earlier saying, "I wouldn't want to speculate about those sorts of things. And so I'm going to punt on that one."

Trump announced the tariffs over the weekend, before agreeing Monday to delay levies on Mexico and Canada by one month.

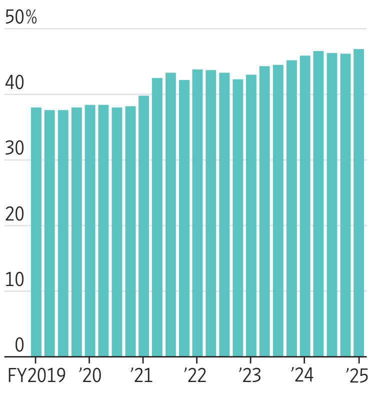
Investors aren't punting. Apple's hardware-centric business model makes it far more exposed to tariffs on Chinese imports compared with peers such as **Microsoft**, **Amazon.com** and **Alphabet**. Apple's stock price closed down 3.4% Monday, while the other three were down 1%, 0.1% and 1.4%, respectively.

The impact of tariffs on Apple will depend on whether the company decides to raise prices to compensate. If Apple maintains its U.S. prices, Wamsi Mohan of BofA Securities estimates an impact of less than 1% to this year's per-share earnings. Raising prices would protect margins, but likely cost Apple some sales. Mohan estimates a 3% price raise in the U.S. could result in 5% fewer device units sold.

Lower sales could threaten an iPhone cycle that is looking a bit weak. But Apple's profitability relative to other electronics makers is important to investors, and has continued to expand even in weak device cycles; Apple's gross margin of 46.9% last quarter was its highest in nearly 12 years, according to S&P Global Market Intelligence.

On Monday, David Vogt of UBS said tariffs of 10% could take 1% off Apple's gross margins just from the iPhone business alone. The world's most-valuable company can't avoid a global trade war for long. *—Dan Gallagher*

Apple's gross profit margin, quarterly



Note: Latest fiscal quarter ended Dec. 28.
Source: S&P Global Market Intelligence