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THE WALL STREET JOURNAL WEEKEND

SATURDAY/SUNDAY, FEBRUARY 10 - 11, 2024 ~ VOL. CCLXXXIII NO. 34

*** \$6.00

What's News

Business & Finance

- ◆ Technology stocks drove the S&P 500 to a fresh record Friday, as the broad index rose 0.6%, closing above 5000 points for the first time. The Nasdaq added 1.2% and the Dow shed 0.1%. A1
- ◆ David Solomon, CEO of Goldman Sachs, has tightened his grip on the Wall Street firm, potentially upending the closely watched race to succeed him. A1
- ◆ Amazon will stream its first-ever National Football League playoff game next season exclusively on its Prime Video service. B9
- ◆ Hermès said it is moving into 2024 with confidence after the Birkin bag maker posted a surge in fourthquarter sales. B9
- ◆ Barclays has agreed to buy Tesco's retail banking arm for a consideration of around \$757 million. B10
- ◆ BetMGM and X, the socialmedia site formerly known as Twitter, said they have struck a sports-betting deal. **B10**
- ◆ At least six top executives have departed Global X ETFs in the past three months, creating turmoil at the \$42 billion fund manager. B11
- ♦ Nicolas Aguzin will step down as head of Hong Kong's stock exchange three months earlier than planned. B11

World-Wide

◆ The White House and President Biden's re-election campaign fear that Robert Hur's report on Biden's retention of classified documents will reinforce voters' doubts about his age. A1

- ♦ The Israeli military pressed its campaign against Hamas around the city of Rafah, as Biden signaled increasing discomfort with Israel's offensive. A6
- **♦** The State Department called again for the immediate release of Evan Gershkovich and declined to comment on Putin's remarks about a prisoner swap. A8
- ♦ The IRS clamped down on employees' and contractors' access to confidential taxpayer data after a damaging 2021 leak, but some risks still remained. A3
- ◆ Nawaz Sharif said his party had won enough seats in Pakistan's election to form a coalition government, but his party appeared to be behind in partial results. A6
- ◆ Russian intelligence is trying to undermine U.S. influence in Africa by spreading disinformation about Pentagon biological research programs, U.S. officials said. A9
- ◆ Republican Larry Hogan, a popular former governor of Maryland, said he plans to run for the open Senate seat in the state as the GOP tries to win back the chamber. A5

NOONAN

Can the media get Trump coverage right? A13

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Lighting the Way for the Year of the Dragon



HOLIDAY GLOW: A woman prays for good fortune Friday on Lunar New Year's Eve at a temple in Bangkok. The Year of the Dragon, the fifth animal of the Chinese zodiac, begins on Saturday with family gatherings and festivals.

Fear, Fury Inside White House After Focus Turns to Biden's Age

WASHINGTON—President the public. Biden's age has long been a private worry for many Demo-

> By Ken Thomas, Catherine Lucey and Annie Linskey

crats and a drag on his polling numbers. This past week, those

The trigger was special counsel Robert Hur's 345-page report on Biden's retention of classified documents, which contained a series of damaging passages about the president's recollections and "faulty memory" during interviews with infor the White House and Bi-

den's re-election campaign is that the document will reinforce doubts among large groups of voters about the 81year-old president's abilities as he seeks a second term against the likely GOP nominee, former President Donald Trump

Democrats reacted with a vestigators last fall. The fear mix of frustration and anger to Hur's report, which said Biden

portrayed himself as an "elderly man with a poor memory." Behind the scenes, Biden himself has been furious. At a House Democratic retreat on Thursday, the president unloaded to a small group of lawmakers, questioning the accuracy of the report by asking, "You think I would f-ing for-

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EXCHANGE

anxieties came spilling out into



SOME PIG Americans aren't eating enough pork. **B1**

A Hostage's Story: 53 Days In the Hamas Tunnels

From pop-culture guizzes to anxious nights, Tamar Metzger and other captives leaned on one another to make it through

By Chao Deng and Anat Peled

Just days into captivity, Tamar Metzger felt her energy fading rapidly. She began to notice herself sometimes slipping into what felt like a state of half-consciousness. Slumped against a white ceramic-tile wall that was moist from humidity, she struggled to pace her breath.

Boredom set in. Her hearing felt weak. The voices of people near her seemed faint, including that of her husband, who was constantly bickering with a decadeslong friend about everything from history to film.

Tamar, 78 years old, found herself counting a ribbon of brown tiles on the opposite wall a

few feet away. Their edges were darker brown and they ran in two horizontal layers. She found them oddly beautiful in a cell that had no furnishings except for the AstroTurf they laid their sleeping mats on and a fan that was constantly breaking down.

With her were about a dozen people from the Nir Oz kibbutz, including two Thai farmhands, an elderly Israeli historian, a cinema buff and an anxious father who didn't know if his wife and children were alive.

They were hostages being held in an enor-Please turn to page A10

♦ Invasion of Gaza border city looms...

Economy Drives Markets To Fresh Highs

Major U.S. indexes' run over the past 15 weeks is like nothing seen in decades

By Ryan Dezember

Technology stocks drove the S&P 500 past another milestone and to a fresh record on Friday, with the broad index closing above 5000 points for the first time.

The rally reflects unexpected strength in the economy that has investors believing that as long as the expansion continues, they can ride riskier assets to gains even if interest rates remain high.

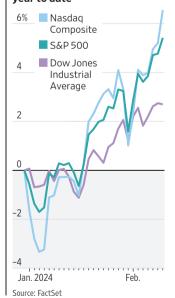
The tech-heavy Nasdaq Composite Index added 1.2% on Friday, bringing its rise to 6.5% so far this year. The Dow Jones Industrial Average shed 0.1%, or about 55 points, Friday, but is up 2.6% year-todate. With its climb of 0.6% Friday, the S&P 500 gained 1.4% for the week, to about 5027. It has risen 5.4% in 2024.

Each of those indexes have risen during 14 of the past 15 weeks. The S&P 500 hasn't had a run like that since a stretch that ended in March 1972. The last time the Dow and Nasdaq did was in the 1990s.

Investors have been anxious about recession since the Federal Reserve, seeking to tame inflation, raised interest rates to their highest level in decades. But a blockbuster jobs report last week showed persistent strength in the labor market, and corporate earnings have continued to grow even as cooling inflation has weakened the pricing power of many companies.

"We bleed upwards without any reason to go down," said Please turn to page A2

Index performance, year to date



Ready to Cuddle? Some Blush At New Build-A-Bears

Stuffed-animal company adds mildly risqué bears for adults; a 'zaddy' lion has a martini

Naughty bear

By BEN GLICKMAN

Kaleanne Hearn wanted a Build-A-Bear dressed like a stripper immediately after learning that such a thing exists. They wanted it more after even seeing how angry it made people.

Build-A-Bear Workshop, a mall staple known for its bright yellow walls that hosts

kids' birthday parties and allows customers to dress small stuffed animals in comically

small clothes, is pivoting to a new kind of business: mildly risqué adult-oriented bears sold online. The bear market

now includes a Devilishly Pink Teddy Bear, shown wearing a "You Turn Me On' shirt. Others sport T-shirts Please turn to page A10

Once-Threatened Goldman CEO Holds Tight, Clouding Succession

By AnnaMaria Andriotis

Goldman Sachs Chief Executive David Solomon has tightened his grip on the Wall Street firm, potentially upending the closely watched race to succeed him.

After a bruising stretch in which he had been under pressure following the firm's ill-fated consumer expansion, and questions swirled about his ability to hang on to the top job, Solomon in recent months has made it clear to top executives he plans to remain for a while. He has also

been getting more involved in the day-to-day running of the firm, people familiar with the matter said.

That has raised questions about the future of John Waldron, Goldman's president and chief operating officer, long viewed inside and outside the firm as the front-runner to become its next CEO, potentially as soon as this year. The race to eventually succeed Solomon is now seen as more open, according to the people, some of whom said it is still Waldron's to lose. He and Solomon declined to be interviewed.

In December, the powerful operating committee Waldron ran was replaced with a similar group run by Solomon, who is 62 years old. The new committee, which deals with regulatory and other issues and helps set the firm's strategy, is composed of the heads of the bank's main divisions and other top executives. Waldron, 54, still plays a key role.

"Nothing has changed for David and John," Goldman spokesman Tony Fratto said. "Their focus on the firm this year is no different than it Please turn to page A5