

THE WALL STREET JOURNAL.

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What's News

Business & Finance

- ◆ **Falling interest rates** are benefiting commercial real-estate owners overall, but relief is coming too late for many highly indebted property investors. **A1**
- ◆ **The S&P 500 and Dow** rose to records, gaining 0.3% and 0.2%, respectively, while the Nasdaq advanced 0.1%. **B10**
- ◆ **China's central bank** announced steps to support the country's weakening economy, following a run of downbeat data that raised doubts about its growth trajectory. **A11**
- ◆ **California sued** Exxon Mobil, accusing the oil giant of misleading consumers about the recyclability of plastic products and polluting the state. **A2**
- ◆ **Boeing made a new** offer to its striking machinists union in hopes of ending a walkout that is costing the jet maker hundreds of millions of dollars a week. **B3**
- ◆ **Tempur Sealy said** it would sell dozens of Mattress Firm locations and the Sleep Outfitters retail chain as it addresses a regulatory challenge to its planned \$4 billion acquisition of Mattress Firm. **B3**
- ◆ **German leader Scholz** and his government rallied to Commerzbank's defense after Italian suitor UniCredit moved to speed along a possible takeover. **B10**
- ◆ **Robinhood advertises** rock-bottom fees for options trading, but a new study finds that its customers face hidden costs far higher than those of other brokers. **B1**
- ◆ **The eurozone economy** slowed sharply as the third quarter draws to a close, in contrast to still-dynamic growth in the U.S., a series of business surveys showed. **A10**

World-Wide

- ◆ **Israeli strikes against** Hezbollah in Lebanon killed almost 500 people, including dozens of women and children, and wounded more than 1,600, according to Lebanese authorities, the deadliest day there since October. **A1**
- ◆ **Fading optimism is** clouding climate-related events in New York City this week as higher costs and other impediments delay the U.S. transition from fossil fuels. **A1**
- ◆ **A man who allegedly** tried to kill Trump on a Florida golf course kept detailed lists of the former president's whereabouts and wrote a note in case the attempt failed, prosecutors said. **A3**
- ◆ **The Commerce Department** proposed banning Chinese and Russian components in connected vehicles on U.S. roads, escalating a Biden administration effort to prevent adversaries from spying on Americans. **A3**
- ◆ **North Carolina Lt. Gov.** Mark Robinson remained defiant following the resignation of top staffers from his gubernatorial campaign after a report linked the Republican to antigay and racist comments made more than a decade ago. **A4**
- ◆ **A mentally ill man** who killed 10 people at a Colorado supermarket in 2021 was sentenced to life in prison for murder after a jury rejected his attempt to avoid prison time by pleading not guilty by reason of insanity. **A2**
- ◆ **Japanese jet fighters** fired warning flares at a Russian military reconnaissance plane that violated Japan's airspace and Tokyo said it had lodged a stern protest with Moscow against the incursion. **A10**

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Argentine Leader Starts New York Visit With a Bang



HAMMER TIME: President Javier Milei of Argentina visited the New York Stock Exchange to ring the opening bell on Monday. He was in New York to make his first address to the United Nations General Assembly on Tuesday.

Fake GPS Signals Fill Cockpits, Adding Risk for Air Travelers

By Andrew Tangel and Drew FitzGerald

American Airlines Capt. Dan Carey knew his cockpit equipment was lying to him when an alert began blaring “pull up!” as his Boeing 777 passed over Pakistan in March—at an altitude of 32,000 feet, far above any terrain.

The warning stemmed from a kind of electronic warfare that hundreds of civilian pilots encounter each day: GPS spoofing. The alert turned out to be false but illustrated how fake signals that militaries use

to ward off drones and missiles are also permeating commercial aircraft, including U.S. airlines’ international flights.

“It was concerning, but it wasn’t startling because we were at cruise altitude,” Carey said. Had an engine failure or other in-flight emergency struck at the same time, though, the situation “could be extremely dangerous.”

Pilots, aviation-industry officials and regulators said spoofed Global Positioning System signals are spreading beyond active conflict zones near Ukraine and the Middle

East, confusing cockpit navigation and safety systems and taxing pilots’ attention in commercial jets carrying passengers and cargo.

The attacks started affecting a large number of commercial flights about a year ago, pilots and aviation experts said. The number of flights affected daily has surged from a few dozen in February to more than 1,100 in August, according to analyses from SkAI Data Services and the Zurich University of Applied Sciences.

Modern airliners’ heavy reliance on GPS means fake data

can cascade through cockpit systems, creating glitches that last for a few minutes or an entire flight. Pilots have reported clocks resetting to earlier times, false warnings and misdirected flight paths, according to anonymized reports shared with government and industry groups.

Aviation-safety officials said spoofing has disrupted some flights but hasn’t posed major safety risks. While pilots are trained on how to use non-GPS navigation systems as a backup, managing the bogus

Fed Cut Interest Rates Too Late for Many Real-Estate Owners

By Will Parker

Commercial real-estate owners are cheering as interest rates finally start to fall. Yet relief is coming too late for many highly indebted property investors like the owners of 145 South Wells, an office tower in downtown Chicago.

Daniel Mocerì, a building-security entrepreneur turned developer, and his partners completed the 20-story tower in January 2020. The developers leased the top floors to an up-and-coming co-working company. They installed a rooftop terrace and golf simulator to attract more tenants. Then the pandemic hit, drying up demand for offices.

By the end of 2023, the co-

working company had left the building. The interest rate for the loan backing the property shot up to more than 10%. Mocerì, who didn’t respond to requests for comment, lost the property to lenders in July.

Many owners of apartment buildings, hotels and other real estate took advantage of rock-bottom rates a few years ago, loading up on debt when borrowing was cheap. After rates soared starting in early 2022, they missed payments and had to hope their creditors would extend deadlines.

Now, the Federal Reserve has come to the rescue for

◆ Rate cuts tend to bolster markets..... B1

U.S.’s Climate Plan Falters Amid Hurdles and Resistance

By Ed Ballard and Amrith Ramkumar

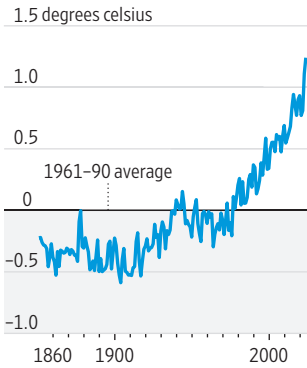
Climate optimism is fading. Higher costs, pushback from businesses and consumers, and the slow rollout of technology are delaying the transition from fossil fuels.

Renewable energy is growing faster than expected. But surging demand for power is sucking up much of that additional capacity and forcing utilities to burn fossil fuels, including coal, for longer than expected.

With greenhouse-gas emissions continuing at record levels, scientists expect floods and heat waves to get worse. This year is on track to be the hottest on record.

“The pace of our response is obviously totally insufficient,” said Sonia Seneviratne, a cli-

How global temperatures have changed relative to the 1961-90 average



Sources: Met Office Hadley Centre; Our World in Data

mate scientist at Swiss university ETH Zurich. On this trajectory, “it will become increasingly impossible to face the changing climate we are go-

ing to experience,” she said.

The energy transition gained momentum in recent years as prices for renewable energy tumbled. Trillions of dollars in government and private investment flowed into technologies to address greenhouse-gas emissions. Industries such as autos embraced major shifts in their businesses, and companies started to count and disclose their emissions.

That momentum stalled recently when costs soared, consumers balked and businesses fought against new regulations. Politicians stepped back from ambitious climate goals or campaigned against them. A victory by GOP presidential nominee Donald Trump in November’s election could make those goals even harder to reach. Vice President Kamala

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INSIDE



PERSONAL JOURNAL
Rural retirement is well worth it, some find, despite the trade-offs. **A14**

SPORTS
These quarterbacks were colossal failures—now they’re leading the NFL’s best teams. **A16**

China Targets Economist After Alleged Xi Criticism

By Chun Han Wong and Lingling Wei

A prominent economist at one of China’s top think tanks was placed under investigation, detained and removed from his posts after he allegedly criticized leader Xi Jinping’s management of the world’s second-largest economy in a private chat group, according to people familiar with the matter.

The investigation of Zhu Hengpeng, who for the past decade was deputy director of the Institute of Economics at the state-run Chinese Academy of Social Sciences, comes as the Communist Party ramps up efforts to suppress negative commentary about China’s economic health.

Beijing has struggled to revitalize a sluggish economy

weighed down by a real estate slump and tepid sentiment among consumers and businesses—weaknesses that, some economists said, have been exacerbated by Xi’s efforts to boost the state sector, rein in what he considers capitalistic excess, and protect China against perceived foreign threats.

Under Xi, the party has directed a far-reaching clampdown on dissent that has punished critics of his leadership inside the party and beyond, with some high-profile targets, including influential business people and academics, getting detained, imprisoned or forced into exile. Authorities have also tightened

◆ China unveils measures to aid its ailing economy... A11

A Pianist Scores Unusual Gigs In Quest to Play All of Vermont

Plans for 256 concerts include performances at the top of a ski lift and in a wildlife refuge

By Betsy McKay

WOLCOTT, Vt.—David Feurzeig, a composer and pianist, used to travel around the world for performances. There was Paris, Bangkok, Dresden. Then he changed his tune.

The 59-year-old University of Vermont music professor has given up flying and gone local, giving a free concert in every corner of his state.

He plays in churches, meeting houses and other gathering spots, and even has groupies.

Booking those gigs is harder than it sounds. Vermont has a lot of communities for a small state—officially, 252. That’s one

more than when the pianist launched his Play Every Town project in 2022. He’s planning to give four additional concerts on pockets of land that don’t belong to any town, to properly cover the state.

“Before I started this project, not flying felt like a deprivation,” he said. But it “has turned out to be one of the most enriching—and variety-filled—things I’ve ever done.”

Some of the “communities” have just a handful of people, or none at all. To schedule concerts in Lewis, population 0, and Brunswick, population 88, Feurzeig pitched a manager at



State of play

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