



WSJ

THE WALL STREET JOURNAL WEEKEND



What's News

Business & Finance

◆ **A federal appeals court ruled that TikTok can be banned in the U.S. over national security concerns, upholding a federal law requiring the popular social media app to shed its Chinese ownership to keep operating.** **A1**

◆ **The U.S. added a seasonally adjusted 227,000 jobs in November, the Labor Department reported, solid growth that was roughly in line with expectations.** **A1**

◆ **The S&P 500 and Nasdaq rallied to set new records Friday following the jobs report, adding 0.3% and 0.8%, respectively. The Dow slipped 0.3%, and bond yields and the dollar fell.** **B10**

◆ **Hong Kong has seen a pickup in fundraising this year even amid a slump in initial public offerings globally, but there is some skepticism over whether that can be sustained.** **B10**

◆ **The Consumer Financial Protection Bureau has sued Comerica Bank over its alleged mistreatment of federal benefits recipients.** **B10**

◆ **Consumer confidence surged this month on a better assessment of the U.S. economy, though opinions continued to diverge between Republicans and Democrats, with inflation expectations also ticking higher.** **A4**

World-Wide

◆ **Senate Republicans have pushed back against Donald Trump's most controversial cabinet picks, but there are limits on how far they can go without risking political self-destruction.** **A1**

◆ **The U.S. Naval Academy can use race as a factor in admissions, a federal judge ruled, rejecting a bid to extend the reach of a Supreme Court ruling that banned the practice at universities.** **A3**

◆ **Trump's nominee to lead the NIH wants to take on campus culture at elite universities, wielding the power of tens of billions of dollars in scientific grants.** **A3**

◆ **The person of interest in the killing of a UnitedHealth Group executive has likely left New York City, said NYPD Commissioner Tisch.** **A3**

◆ **The Agriculture Department said it would launch national testing of cow's milk for the presence of bird flu.** **A3**

◆ **Musk poured roughly a quarter of a billion dollars into two pro-Trump political groups during the recent election cycle.** **A4**

◆ **Syrian rebels were closing in on Homs after seizing two other major cities in a lightning offensive that has reignited the civil war.** **A6**

◆ **The danger of Iran choosing to build a nuclear weapon is increasing, the U.S. intelligence community said.** **A6**

NOONAN

A bipartisan slippage in standards **A13**

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Jobs Rebound Eases Concerns

November recovery follows October pain from hurricanes and a strike at Boeing

By JUSTIN LAHART

The labor market bounced back last month, as workers sidelined by storms got back on the job and thousands of striking Boeing employees returned to work.

The U.S. added a seasonally adjusted 227,000 jobs in November, the Labor Department reported Friday, solid growth that was roughly in

line with expectations.

The S&P 500 and the Nasdaq Composite both rose, hitting records. The Dow Jones Industrial Average slipped about 123 points, or 0.3%.

The report provided something of a relief, confirming that October's softening was the result of storm and strike-related distortions, rather than a more fundamental weakening. The general picture is that the labor market has slowed but is still doing well.

The October jobs count had been depressed by Hurricanes Helene and Milton, which forced many businesses across the Southeast to temporarily

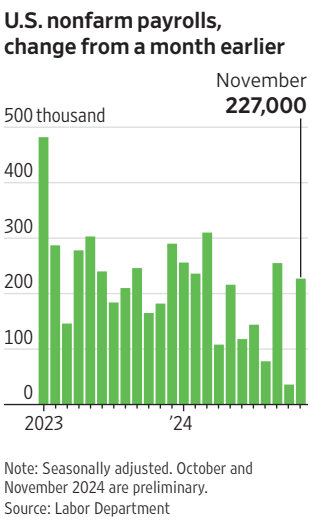
close. That report was also hurt by the Boeing strike, which ended Nov. 5—early enough for 33,000 returning workers to be counted in Friday's report.

Economists polled by The Wall Street Journal had expected Friday's report to show a gain of 214,000 jobs last month.

The largely as-expected report reinforced expectations that Federal Reserve policymakers will cut rates when they meet later this month.

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◆ **Nasdaq and S&P 500 hit record highs.....** **B10**



Push to Oust South Korea Leader Targets Wife, Too



ANGER: Demonstrators protested in Seoul on Friday over President Yoon Suk Yeol's decision to briefly declare martial law. Yoon promised not to do so again in an apology on Saturday morning. His wife has also been a lightning rod for criticism. **A9**

Trump Picks Force GOP Senators Into a Test Of Loyalty

WASHINGTON—Senate Republicans made clear they won't rubber-stamp Donald Trump's most controversial cabinet picks, pushing another

By Siobhan Hughes, Brian Schwartz and Natalie Andrews

of the president-elect's choices to the brink this week. But there are limits on how far they can go without risking political self-destruction.

Senators' cool reception sank former Rep. Matt Gaetz's bid for attorney general last month, and now defense-secretary pick Pete Hegseth is teetering due to allegations about sexual misconduct and drinking. If the former Fox News host and others stay in the running, skeptical GOP lawmakers have to decide whether they want to risk publicly rejecting the nominees, touted by Trump as key to shaking up the federal government "swamp" but viewed by critics as unfit.

"Pete's a fighter," said Sen. Kevin Cramer (R, N.D.), who says he thinks Hegseth is right for the job. "There's risk in all of it, given that it could go either way."

So far, no Senate Republican has

◆ **Musk placed quarter-billion dollar bet on Trump.....** **A4**

A 'Reverse Aging' Guru's Trail of Failed Businesses

Harvard geneticist David Sinclair aims to develop treatments for aging, but his companies have struggled to deliver

By AMY DOCKSER MARCUS, ALEX JANIN AND SHANE SHIFFLETT

Harvard geneticist David Sinclair's seductive notion that aging is a treatable disease has helped companies he founded to raise more than \$1 billion. The investors have almost nothing to show for it.

Four companies trying to develop longevity drugs have gone bankrupt or largely halted operations. Another four either haven't yet tested their drugs or gene therapies in humans

or have run only small-scale trials that make it difficult to know whether a drug will work.

Yet none of that has dented Sinclair's status as the longevity business's brightest star and chief salesman. Not only has he turned ideas from his own Harvard lab into commercial ventures, other entrepreneurs, attracted by his clout with both consumers and other scientists, have brought him in as a co-founder of their companies.

Sinclair also has co-founded companies that

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You Can Make \$100 an Hour Scratching Someone's Back

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Pros say they provide service that is beyond the reach of a spouse or wooden spoon

By JOSEPH PISANI

When Toni George's clients need relief, they visit her spa, plunk down \$130 and lay down on her massage table. George then takes out her tools and gets to work.

The 55-year-old former hair stylist drags her 3-inch nails across the client's back, legs and arms. She works her way back up, scratching the scalp before slipping the top of her nails inside the ears.

Many customers drift into a



Serious scratch

sleepy state, George said. "And then," she adds, "we have other people that really give sounds of ecstasy."

A small but growing field of scratchers are making a living off their nails, hoping there's a healthy market of people who will pay \$100 or more an hour to do what a spouse or wooden spoon will do for free.

Professionals contend they're not just scratching itches. They say they're helping people achieve a level of

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Swift's Eras Tour Was Taylor-Made To Upend Concerts

By NEIL SHAH

If Taylor Swift were her own genre, she'd be bigger than jazz.

The pop-music sensation accounts for nearly 2% of the U.S. music market, according to data-tracker Luminate—more than any other artist. Even in today's splintered media landscape, where top acts can go unnoticed by swaths of the public, she is a cultural phenomenon on par with Michael Jackson in the 1980s and the Beatles in the 1960s.

"I don't know that anyone will ever be as famous or as hugely successful as Taylor

Appeals Court Says TikTok Can Face U.S. Ban

A federal appeals court ruled Friday that TikTok can be banned in the U.S. over national-security concerns, up-

By Jacob Gershman, Meghan Bobrowsky and Sarah E. Needleman

holding a federal law requiring the popular social-media app to shed its Chinese ownership to keep operating.

A three-judge panel in Washington, D.C., said Congress has the power to take action against TikTok to protect U.S. interests. The decision relied heavily on warnings from U.S. officials that the Chinese government can exert its will on the app's parent company, Beijing-based ByteDance, potentially giving it the ability to access U.S. users' data and manipulate what they see on the platform.

The U.S. Court of Appeals for the District of Columbia Circuit rejected arguments by TikTok and several of its star users that the ban was an unconstitutional infringement on free speech.

"The First Amendment exists to protect free speech in the United States. Here the Government acted solely to protect that freedom from a foreign adversary nation and to limit that adversary's ability to gather data on people in the United States," Judge Douglas Ginsburg wrote for the court.

The sell-or-ban law—signed by President Biden in April—passed with bipartisan support after lawmakers received

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EXCHANGE

INSIDE INTEL

How a CEO destroyed \$150 billion of value in four years. **B1**