

What's News

Business & Finance

◆ **U.S. inflation** was slightly stronger than anticipated last month, accelerating to 3.2% from February 2023, but did little to change expectations that the Fed will begin cutting rates later this year. **A1**

◆ **U.S. stocks rose**, in a show of investor equanimity in the face of the higher consumer-price data. The S&P 500, Nasdaq and Dow gained 1.1%, 1.5% and 0.6%, respectively. **B11**

◆ **Airlines are cutting** flights and tempering hiring plans amid slowing aircraft deliveries from Boeing, as the manufacturer grapples with quality-control issues and scrutiny from the FAA and Justice Department. **A1, B2**

◆ **ADM disclosed** that it is under investigation by the Justice Department, adding to scrutiny of the agriculture company's accounting practices. **B1**

◆ **Alcoa agreed** to acquire Alumina in a deal that values the Australian company's equity at roughly \$2.2 billion. **B2**

◆ **Apple said it would** allow iPhone users in Europe to download apps directly from a developer's website as the company faces new competition rules in the EU. **B5**

◆ **Tesla and Ford were** among automakers that received poor grades in a study that reviewed driver-assistance systems. **B4**

◆ **Porsche warned** that its margins will be squeezed by the launch of new electric and hybrid models this year. **B4**

◆ **A former board member** of an energy company acquired by Blackstone in 2019 agreed to pay about \$900,000 as part of an insider-trading settlement. **B10**

World-Wide

◆ **Biden and Trump** won enough delegates to become the presumptive nominees of their parties in the latest round of primary voting, more formally starting the clock on a bitter and costly eight-month general election campaign. **A5**

◆ **Hostilities flared** between Israel and the Lebanese Hezbollah militia, threatening to broaden Israel's war to its northern border amid an impasse in negotiations to reach a cease-fire in Gaza. **A6**

◆ **A barge carrying** food aid set off from Cyprus toward Gaza in a test of a maritime corridor seen as one way to help counter the hunger crisis unfolding in Gaza. **A6**

◆ **Ukraine struck** oil facilities deep inside Russia, expanding a campaign of drone attacks on refineries and other petroleum infrastructure. **A8**

◆ **The IRS's new free** online tax-filing system has been used by 20,000 taxpayers so far, and administration officials hope that it will reach 100,000 this year. **A3**

◆ **Taiwan's vice president-elect** is visiting Washington this week, people with knowledge of the matter said, maintaining a low profile at a delicate time in the Biden administration's dealings with China. **A7**

◆ **U.S. lawmakers** introduced a bill to Congress aimed at stepping up American interests in deep-sea mining, potentially facilitating the sourcing of minerals for U.S. industry without recourse to China. **A2**

◆ **The Supreme Court** extended a pause on a Texas law that would allow police to arrest migrants accused of crossing into the country illegally. **A4**

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Inflation Edges Up, Hits 3.2%

Latest figures unlikely to derail Fed officials' expectations to cut rates later this year

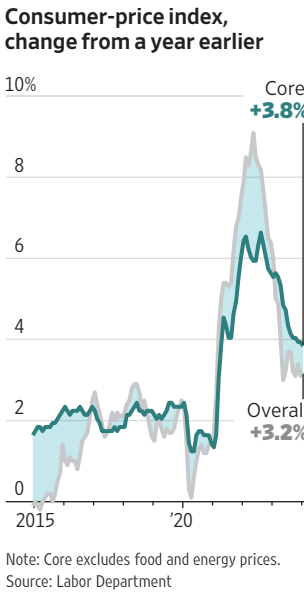
By JUSTIN LAHART
AND NICK TIMIRAO

U.S. inflation was slightly stronger than anticipated last month but did little to change expectations that the Federal Reserve will begin cutting rates later this year. Consumer prices rose 3.2% in February from a year earlier, the Labor Department said Tuesday, up slightly from economists' expectations of 3.1%. The second straight month of firmer-than-expected inflation

is likely to reinforce the central bank's wait-and-see posture toward rate reductions when officials meet next week. Still, officials are focused on when to cut rates—rather than whether to raise them again. Inflation has declined notably from 40-year highs following the most rapid rate increases in four decades. Eric Rosengren, who headed the Boston Fed from 2007 to 2021, said the Labor Department's reading shouldn't fundamentally alter expectations for three rate cuts this year, as officials penciled in at their December meeting. Investors expect the first rate cut in June. Tuesday's report "basically tells the story that there's a

gradual improvement" in core inflation, Rosengren said in an interview. "As long as wages and salaries continue to drift down, I don't see this report really altering the overall view of probably a June reduction." U.S. stocks have made broad gains this year, though trading has been choppy as investors speculate on exactly how the Fed might deliver its rate cuts. Stocks rose after the report, a sign that investors also think that a June rate cut hasn't been derailed. The S&P 500 snapped a two-day losing streak to hit a new record close. Please turn to page A2

◆ **Stocks rally as tech shares lead march higher..... B11**



Ex-Counsel Hur Is Pressed on Biden Probe



INQUIRY: Robert Hur, testifying before the House Judiciary Committee about his report on whether President Biden mishandled classified documents, said partisan politics had no role in his assessment of Biden as an elderly man with a poor memory. Biden and former President Donald Trump won enough delegates Tuesday to become the presumptive nominees of their parties. **A4, A5**

Binance Gets Blamed For a Currency Crisis

Tigran Gambaryan, Binance's head of financial-crime compliance, flew to Nigeria to solve a problem: The government blamed the world's largest crypto exchange for crashing the currency. The American left his wife

By Patricia Kowsmann, Caitlin Ostroff and Alexandra Wexler

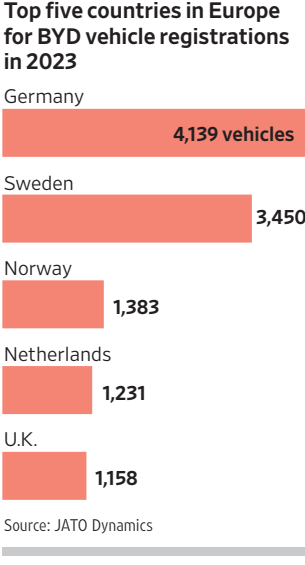
and children at home in Georgia in late February, carrying only a small suitcase for what he thought was a quick trip. He hasn't come back. Nigerian authorities detained Gambaryan and Na-deem Anjarwalla, a U.K. and Kenyan national and Binance's

regional manager for Africa, according to the men's families. The Binance employees haven't been charged with any crimes. The government, which invited them to Nigeria for meetings, hasn't publicly discussed the detentions. Nigeria has faced many currency crises. This is the first time crypto played a starring role. Nigerians flocked to cryptocurrencies in recent years to shelter their savings from a soaring inflation rate, which hit nearly 30% in January, and a plunging currency. The country has the second-highest adoption of crypto in the world, after India, according

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BYD Misses Europe Target

Weak demand is hurting the Chinese EV maker as it expands into Europe. **B1**



TikTok Is Blindsided By Broad Support For Bill to Ban App

Executives from TikTok's U.S. operations flew two weeks ago to their company's international headquarters in Singapore with good news.

By Stu Woo, Georgia Wells and Raffaele Huang

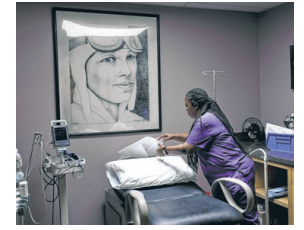
They told bosses that after years of battling over its fate in the U.S., the popular video app wasn't in imminent danger of getting banned in its most important market, according to people familiar with the meetings. Among the positive signs: President Biden's election cam-

paign had just joined the app, on Super Bowl Sunday. Days after returning to the U.S., they learned they had miscalculated. Behind the scenes in Washington, a bipartisan group of lawmakers and Biden administration officials had been quietly planning new legislation to ban TikTok or force its sale to a non-Chinese owner. The legislation was a culmination of a more-than-yearlong effort to curb TikTok by a coalition of

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◆ **Heard on the Street: Ban is easier in theory..... B12**

INSIDE



U.S. NEWS
Abortion ban in Texas drives women to turn to clinic in New Mexico. **A3**



PERSONAL JOURNAL
Unexpected add-ons can nearly double cost of Uber and Lyft airport trips. **A11**

The Couples Who Are Now Embracing the DINK Label

‘Dual-income, no kids’ moniker is all over and lexicon has grown; some prefer DINO

By JULIA MUNSLOW

Natalie and Keldon Fischer have no debt other than the mortgage from their Seattle condo, where they live with their Pomeranian, Noble. They each have six-figure salaries and hefty savings accounts. Last year, they traveled nearly every other month, including to Italy, Mexico, Thailand and Finland. "I really enjoy being a DINK," says Keldon, a 30-year-old software engineer. DINK, of course, stands for "dual income, no kids." It isn't new slang, but suddenly, vocal DINKs are everywhere as more couples like the Fischers not only embrace the label but boldly let their DINK flags fly. "Being DINKs means we

just have a lot of freedom, time and money," says Natalie Fischer, 25, a full-time content creator. She's open to having children, but is first focused on building a net worth of \$1 million by age 30. "I know that once I have a kid I will have to assume a lot of the caregiving responsibility and work less." Videos touting the DINK lifestyle now rack up millions of views on TikTok and Instagram. Most feature married couples sending the message that they don't have kids yet (so stop asking), possibly never will, and life is fantastic, thank you very much. The lexicon has ballooned to include DINKWADs (DINKs with a dog), SINKs (single-income, no kids). Some DINKs

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Chaos Engulfs College Admissions Season

Federal financial-aid changes among factors turning process into 'hot mess'

By OYIN ADEDOYIN
AND MELISSA KORN

Logan Zielinski, a high-school senior in Sterling Heights, Mich., spent much of the fall getting wooed by football coaches at small Midwestern colleges. Scholarships were a major part of their pitches. This week he is committing to enroll and play at one of those schools, Concordia University Ann Arbor, without having any idea how much it will cost. The federal government hasn't yet sent colleges any information about applicants' family finances, which the schools need to make financial-aid offers. Coaches, though, were pushing Logan to commit so they could firm

up their team rosters. His mother, Heather Zielinski, said she feels she has no choice but to go in blind, because otherwise he would run the risk of not being able to play anywhere. "It's just the perfect storm of life-changing events, big money and no control," she said. This might be the most chaotic, frustrating, uncertain college-admissions cycle in recent history. Schools opened their application seasons while still digesting the June Supreme Court ruling on affirmative action, which restricted how schools could consider race in admissions and left applicants unsure what to disclose about themselves.

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