# THE WALL STREET JOURNAL.

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**WSJ.com** 

**★★★★** \$5.00

**DJIA** 37905.45 ▼ 96.36 0.25%

**NASDAQ** 15425.94 ▲ 0.4%

**STOXX 600** 471.53 ▼ 0.3%

**10-YR.TREAS.** ▼ 13/32, yield 4.141%

**OIL** \$74.37 **▼** \$0.39

**GOLD** \$2,023.70 ▲ \$3.90

**EURO** \$1.0855 **YEN** 148.38

### What's News

#### Business & Finance

- ◆ Netflix is increasing its investments in live programming with a new deal for WWE wrestling rights, and working to expand its ad business as it continues to add new customers at a rapid clip. A1
- ◆ The S&P 500 set a third consecutive record, rising 0.3%, while the Nasdaq gained 0.4%. The Dow slipped 0.3%, retreating below 38000 after setting a record Monday. B11
- ◆ J&J tentatively agreed to pay about \$700 million to settle an investigation brought by more than 40 states into the marketing of its talcumbased baby powder, a company executive said. B1
- **◆ EBay will lay off** about 9% of its full-time workforce, seeking to boost performance at a time of rising competition and softer consumer spending. B1
- ♦ Investors cashed out \$2.8 billion from the Gravscale Bitcoin Trust after it converted to an ETF on Jan. 11, according to Bloomberg Intelligence data through Friday. B1
- ◆ Procter & Gamble said second-quarter organic sales rose 4% as consumers stepped up purchases of hair and family-care products, among other categories. B3
- ◆ Ericsson expects challenges in the mobile-network industry to continue this year as customers remain cautious about spending and as the investment pace normalizes in its key Indian market. B3
- ◆ France's privacy watchdog fined Amazon's local warehouse-management business, saying the company had put in place an "excessively intrusive" system to track staff performance. B4

#### World-Wide

- **♦ Donald Trump won New** Hampshire's Republican presidential primary, a victory that will propel his march to the nomination and set up a rematch with President Biden. A1, A4
- ♦ Biden campaigned on abortion rights at his first political rally of 2024, blasting Trump over the Supreme Court decision that eliminated the right to the procedure and calling on women to deliver him another term to protect access. A3
- ◆ Israel suffered its deadliest day since the Gaza war began after two buildings collapsed on soldiers engaged in an operation that raised questions about whether Israel's government was proceeding with plans to create a buffer zone inside the strip. A7
- ◆ Hamas officials told inter national mediators they are open to discussing a deal to release some of the kidnapped Israelis they are holding in exchange for a significant pause in fighting, Egyptian officials said. A7
- ◆ The U.S. conducted a series of strikes against Iransupported militants, this time in Irag, after the Kataib Hezbollah group attacked American troops. A7
- ◆ Turkey's parliament approved Sweden's entrance to NATO, removing one of the last remaining obstacles to a historic expansion of the alliance in response to Russia's invasion of Ukraine. A10
- ◆ Died: Charles Osgood, 91, longtime CBS newscaster. A2 ... Stephen Volk, 87, Wall Street dealmaker and counselor to CEOs. B2

Arts in Review..... A13 Business News...... B3 Personal Journal A11-12 Property Report.... B5 Heard on Street.. B12 Technology..... U.S. News Markets Digest..... B8 World News.. A7,9-10





Donald Trump spoke to supporters in Nashua, N.H., on Tuesday to celebrate his victory.

## **Trump Notches** New Hampshire **Primary Win**

Former president deals blow to Haley, who vows to remain in Republican race

CONCORD, N.H.—Donald Trump won New Hampshire's Republican presidential primary, propelling him closer to

> By Alex Leary, John McCormick and Eliza Collins

the nomination and a rematch with President Biden, even though Nikki Haley pledged to stay in the GOP race.

The Associated Press called the race for Trump right after polls closed at 8 p.m. With 77% of the estimated vote counted, the former president led Haley 55% to 44%.

Trump lashed out at Haley during his victory speech because of her positive characterization of her performance. "Who the hell was the imposter that went up on the stage before and, like, claimed a victory? She did very poorly, actually," he said.

"We had one hell of a night tonight," Trump told supporters in Nashua, N.H.

Haley, Trump's only remaining top-tier opponent, vowed Tuesday night to press ahead. "This race is far from over," she said shortly after the New Hampshire contest was called. "There are dozens of states left to go."

The former South Carolina governor also sharpened her criticism of Trump as she spoke in Concord. "The worstkept secret in politics is how badly the Democrats want to run against Donald Trump," she said.

Haley has been the last hope for anti-Trump Republicans wanting the party to Please turn to page A4

### **Undeclared War Simmers** At Israel-Lebanon Border

By Marcus Walker AND CARRIE KELLER-LYNN

KIBBUTZ HANITA, Israel-Drizzle covered the forest. Dense mist rolled through the hills. Israeli 155mm artillery shells whistled close overhead, replying to the crunch of a mortar round fired by nearby Hezbollah.

"It's quieter than usual," said Lt. Col. Dotan Razili of the Israeli army, sheltering from the rain in this rural community 300 yards from the Lebanese border. "It makes me suspicious.'

Conflict's Anguish ♦ Israel suffers deadliest day during war.. ◆ Mediators say Hamas open to hostage deal...A7

An undeclared war is festering all along the hill country that separates Israel and Lebanon. It involves nearly as many troops as the war in the Gaza Strip. So far it's a largely static battle of missiles, artillery, bombing raids and stealthy infiltration.

Hezbollah hasn't unleashed

its long-range firepower. Israel hasn't ordered forward its tanks. But the fighting has intensified this month. Nobody knows how long the border battle can continue before the gloves come off.

"We don't yet have a name for it," Razili said of the crossborder conflict—but across northern Israel and in southern Lebanon, people are starting to call it a war. U.S. diplomats are trying,

fruitlessly so far, to broker a cease-fire based on Hezbollah pulling back its fighters from

### Netflix Adds Users, **Bets on Live Events**

By Jessica Toonkel AND JOE FLINT

Netflix is increasing its investments in live programming with a new deal for WWE wrestling rights as it continues to lure new customers at a rapid clip.

The streaming giant added 13.1 million subscribers in the fourth quarter—its strongest final quarter ever for net additions—after attracting 7.7 million new customers during the same period a year earlier. That robust subscriber growth is a sign that its global crack-Please turn to page A6 | down on password sharing

was a success, with the company telling shareholders in a letter that paid sharing is now the norm. Netflix said its priorities in-

clude broadening its entertainment offerings, from live events to sports-related content and games as well as expanding its advertising business. The company ended the year with 260.28 million subscribers, up more than 12% from a year earlier. Netflix shares rose about 8% in aftermarket trading.

The company's push into livestreaming offers an oppor-Please turn to page A2

#### 'Oppenheimer' Outshines 'Barbie' in Oscar Nominations





'Oppenheimer' led all films with 13 Oscar nods, while 'Barbie' received eight but was left out of some big categories. A11

### Property Slump Vexing China Is Projected to Last for Years

By Rebecca Feng and Cao Li

China's real-estate crisis has dragged down the economy, caused massive layoffs and pushed multibillion-dollar companies to the point of collapse. Economists think it is about

to get worse.

Sales of newly built homes in China fell 6% last year, returning to a level not seen since 2016, according to China's statistics bureau. Secondhand-home prices China's four wealthiest cities— Beijing, Shanghai, Guangzhou and Shenzhen—declined by between 11% and 14% in December from the year before, the broker Centaline Property said.

Developers are starting fewer projects. Homeowners are paying back their mortgages early and borrowing less. Once-thriving property companies are stuck in protracted negotiations with foreign investors, following defaults on about \$125 billion of overseas bonds between 2020 and late 2023, according to figures from S&P Global Ratings.

Chinese developers and local governments are so desperate to attract home buyers that some have resorted to bizarre marketing strategies.

A property company in Tianjin ran a video advertisement featuring the slogan "buy a house, get a wife for free." It was a play on words, using the same Chinese characters as the phrase "buy a house, and give it to your wife"—but presented in a sentence structure typically used to offer freebies for home buyers. In September, Please turn to page A9

♦ China's stock rout draws call for action from cabinet... B11 ◆ Property Report......

### At British Pubs, Twist on 'Buying A Round' Goes Viral

Wetherspoons game lets app users send drinks nationwide; a daiquiri after hamster's funeral

By Max Colchester

LONDON—In early December, Mark Hamlet took his elderly parents-in-law for a few festive drinks at his local pub in northern England. He opened his phone and posted a picture of the couple on Facebook

along with a message: "brought nana and grandad out for their early night cap. explained to them about game...Nothing crazy guys I've gotta put them to bed.'

Within minutes, strangers across Brit-

ain were ordering the couple wine, beer and shots of liquor to their table at the George Inn near Stoke-on-Trent. "sent 2 half pints one for u and one for grandad and a wine for nan x have a great night," wrote one

donor. "Incoming Wine, beer and a couple of shots for the young'uns," wrote another. So much booze was sent that Hamlet started handing it out around the pub. "Nana needs no sleep aide tonight guys. Thanks everyone xx," he wrote with

> a picture of his mother-inlaw leaving the pub several hours later. Hamlet, 42 years old, was a winner in a drinking

game that is sweeping Britain and may be one of the world's more appealing national fixations to emerge in a Cheers, mate while. Strangers across the country are buying each

> selves go to the pub. Colorful pub culture is a cor-Please turn to page A10

other drinks out of both kind-

ness and in the hope of getting a

free tipple when they them-

# **INSIDE**

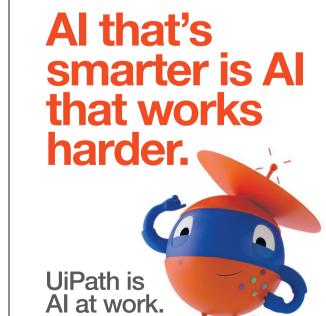


**ON TREND** 

Men, say goodbye to old, subtle fashion and say hello to flair. A12

#### **PERSONAL JOURNAL**

Open relationships are having a moment. Who has time for this? **A11** 



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