

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Boeing's long-awaited** resumption of deliveries of its 737 MAX aircraft to China faces a fresh delay after a section ripped off an Alaska Airlines 737 MAX 9 in mid-air earlier this month. **A1**
- ◆ **The German economy**, the largest in Europe, shrank in 2023, extending a six-year slump that is raising fears of deindustrialization and sapping support for governments across the region. **A18**
- ◆ **Fed officials will** start deliberations on slowing, though not ending, the central bank's contraction of its bond and other asset holdings as soon as their policy meeting this month. **A2**
- ◆ **Apple will remove** a blood-oxygen sensor from some of its smartwatches to get around a patent dispute related to the technology. **B1**
- ◆ **The NFL playoff game** between the Chiefs and Dolphins, aired on Peacock, was the most streamed U.S. event ever, drawing 23 million viewers, Peacock owner Comcast NBCUniversal said. **B1**
- ◆ **Business Insider owner** Axel Springer said it stands by the publication after reviewing the reporting behind stories that alleged plagiarism by the wife of hedge-fund billionaire Bill Ackman. **B2**
- ◆ **Stock benchmarks** in Japan and India climbed to historic highs, while U.S. equity and bond markets were shut for Martin Luther King Jr. Day. **B9**
- ◆ **Deere said it would** tap SpaceX's satellite fleet to propel the tractor maker's digital farming push and help automate planting and harvesting in remote locations. **B3**

World-Wide

- ◆ **Trump won the Iowa** caucuses with the largest margin in the contest's history, cementing an early victory in his bid to return to the White House. DeSantis finished second, ahead of Haley. **A1, A4**
- ◆ **Fresh attacks** targeted American ships in the Middle East, days after the U.S. military led a round of strikes intended to blunt the capability of Iran-backed Houthi rebels to hit ships transiting the Red Sea. **A1**
- ◆ **More than 93 million** people were under windchill advisories, as Arctic cold and winter storms hammered much of the U.S. **A5**
- ◆ **Congressional leaders** reached an agreement on a new stopgap spending bill that would extend government funding into March. **A7**
- ◆ **Israel's defense minister** said its military is close to completing its most intensive phase of fighting against Hamas in Gaza. **A9**
- ◆ **A ceiling on how much** Medicare patients will have to pay for Part D drugs will limit their out-of-pocket cost to roughly \$3,300 this year, a cap that will fall further in 2025. **A3**
- ◆ **Defense Secretary** Lloyd Austin was released from the hospital after a two-week stay due to complications from prostate surgery last month and is recuperating at home. **A3**
- ◆ **The district attorney** who brought the racketeering case against Trump in Georgia defended her decision to hire Nathan Wade as a special prosecutor, saying he is well qualified for the role. **A5**

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Donald Trump celebrates his runaway victory in the Iowa caucuses in an appearance before supporters Monday in Des Moines.

Trump Wins Iowa Caucuses, DeSantis Far Behind in Second

WEST DES MOINES, Iowa—Donald Trump won the Iowa caucuses Monday night with the largest margin in the history of the first Republican

By John McCormick, Alex Leary and Eliza Collins

presidential nominating contest, cementing an early victory in his defiant bid to return to the White House. The Associated Press declared Trump the winner about a half-hour after the caucuses convened. The call came so quickly that at some

caucus locations, attendees had not even finished making speeches of support for the various candidates. With 95% of the vote reported, the AP said Trump had 51%. He was followed by Florida Gov. Ron DeSantis at 21%, who was called the second-place finisher. Former South Carolina Gov. Nikki Haley was at 19%. Biotech entrepreneur Vivek Ramaswamy, who was at 8%, suspended his campaign and endorsed Trump late Monday. Turnout was well below levels recorded in 2016, when the state last held competitive

GOP caucuses. The former president's dominance carries him to New Hampshire, where he is expected to face a stronger challenge in a Jan. 23 primary that will include more independent voters. The outcome also underscores the resilience he has shown despite a barrage of criminal prosecutions that could still upend his trajectory toward a rematch with President Biden. The tight battle between Haley and DeSantis for second place left unclear who would claim the runner-up position, fueling that candidate's quest

to become the only Trump alternative as a long-shot challenger to the front-runner. "We want to thank the great people of Iowa," Trump said during a victory celebration in Des Moines. He said his two closest competitors did well, before outlining his agenda and nodding to the general election. "The big night is going to be in November when we take back our country." Please turn to page A4

◆ **Trump's rivals play for second place.....** A4

◆ **Backing on key issues solidified lead.....** A4

America's Secret Inflation Weapon

By boosting supply, businesses cooled inflation without causing recession

By GREG IP

The U.S. economy surprised nearly everybody last year. First, inflation fell by more than expected. One closely watched measure coming next week will likely show it was around 3% at the end of 2023—2 percentage points lower than a year earlier. Second, the U.S. not only dodged a recession, it grew an impressive 2.6%, according to The Wall Street Journal's latest survey of economists. That was far better than the 0.5% they had predicted in April. The unemployment rate

stayed near a half-century low of 3.7% instead of topping 4% as economists projected. Fast growth and low unemployment don't normally go hand-in-hand with falling inflation. The reason they did this time is that since the pandemic, inflation and growth have been driven more by swings in the supply of goods and services than by demand—that is, spending by consumers, business and government. More demand tends to push growth and prices up. Please turn to page A10

◆ **Outlook: Recession less likely, slowdown seen.....** A2

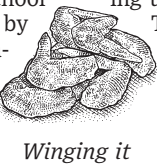
'New Orleans-Style' Wings Are Global Hit, Except in New Orleans

Irresistible to millions of Chinese, the dish is 'completely made up'

By WEILUN SOON

Alan Li, a 30-year-old Beijing resident, has been hooked on New Orleans-style chicken wings for more than a decade. He first tasted them in his hometown as a high-school student, and was taken by the mildly sweet and savory marinated meat. He would treat himself to them weekly at a local KFC outlet, and he imagined New Orleans to be a place where the delectable roasted wings could be found on every corner. Then came a bombshell:

Li's friends who had been to the U.S. informed him the wings weren't an American dish. "I was schooled by that revelation," Li said. It turns out, New Orleans-style wings have almost nothing to do with the Big Easy. They are a uniquely Chinese concoction that is hard to find in the U.S.—just like how General Tso's chicken, sold in virtually every Chinese takeout in America, is hard to find in China. New Orleans isn't the only place to get a taste of a gastro- Please turn to page A10



Winging it

INSIDE



DAVID DUIT/GETTY IMAGES

JASON GAY
Playoff contest barricaded behind a payroll enters Hall of NFL Infamy. **A14, B1**

U.S. NEWS
'The Bear,' 'Succession' and 'Beef' clean up at an Emmys night delayed by strikes. **A2**

Boeing's Problems Get Bigger as China Holds Off Deliveries

By YOKO KUBOTA AND RAFFAELE HUANG

BEIJING—Boeing, which was poised to benefit from the thaw in U.S.-China relations with the long-awaited resumption of 737 MAX jet deliveries to China, faces fresh delays after a section ripped off an Alaska Airlines 737 MAX 9 midair. China Southern Airlines, one of several Chinese carriers with undelivered MAX jets, has been preparing to receive planes as early as January, people familiar with the matter said. Now the airline plans additional safety inspections, the people said, though the model to be delivered isn't

the same as Alaska's. On Jan. 5, the Alaska-operated jet made an emergency landing with a hole in the fuselage. It couldn't be determined how long the additional inspections could take, but they add uncertainty to the timing of the deliveries, frozen by Beijing for years since fatal crashes of two MAX 8 jets. China's aviation regulator has also instructed the country's airlines to conduct precautionary safety inspections on their Boeing 737 MAX fleets, people briefed about the matter said. The MAX 9 isn't among the fleets of Chinese carriers. Please turn to page A6

Stocks' Fastest-Growing Sector: Black Investors

By OYIN ADEDOYIN AND SANAA ROWSER

Black Americans are the fastest-growing group of stock buyers, with young Black investors fueling the surge. Nearly 40% of Black Americans owned stocks in 2022, up from just under one-third in 2016, according to the most recent Federal Reserve data. During that same period, the share of white households with stocks grew to nearly two-thirds, up from 61%. This was all before the stock market's 2023 rally. This growth seems to be driven in part by younger investors, surveys suggest. These investors embraced the market

in an individual-investing boom fueled by mobile apps, commission-free trading, participation in 401(k)s, crypto, meme stocks and social media, researchers said. Nearly 70% of Black respondents under 40 years old were investing, compared with about 60% of white investors in the same age group in 2022, according to a survey by Ariel Investments and Charles Schwab. "You're seeing topics of money and investing coming up at the dinner table slightly Please turn to page A6

◆ **Portfolio managers target quality.....** B1

◆ **Four questions at top of investors' minds.....** B1

Test Ahead For Coinbase

Coinbase, benefiting from new bitcoin ETFs, faces legal challenge in SEC case. **B1**

Coinbase share-price performance, past year

