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★★★★ \$5.00

DJIA 36577.94 ▲173.01 0.48%

NASDAQ 14533.40 ▲0.7%

STOXX 600 472.72 ▼0.2%

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YEN 145.45

## What's News

### Business & Finance

◆ **Inflation stabilized** at well below last year's high but still above prepandemic levels, tempering hopes for near-term Fed rate cuts and maintaining price and interest-rate pressures on weary Americans. **A1**

◆ **Treasury Secretary Yellen** said the U.S. economy is on a path toward taming inflation without a deep economic slowdown, achieving a so-called soft landing. **A2**

◆ **U.S. stocks extended** their rally after the inflation data were made public, with the S&P 500 and Dow both rising 0.5% and the Nasdaq gaining 0.7%. **B11**

◆ **Apple began rolling out** a security setting for iPhones following Wall Street Journal reporting about a vulnerability that allowed thieves to break into victims' devices and upend their lives. **A1**

◆ **Choice Hotels launched** a hostile takeover offer for Wyndham after repeatedly being rebuffed in its effort to strike a friendly deal. **B1**

◆ **Ernst & Young is** laying off dozens of partners across all U.S. businesses as the accounting firm faces slowing demand for some services and seeks to cut costs. **B1**

◆ **Citadel plans to give** its investors about \$7 billion in profits it earned in a year that challenged most hedge-fund managers, people familiar with the firm said. **B3**

◆ **Nokia cut its operating** margin guidance amid challenging conditions in its mobile networks business. **B3**

◆ **The U.K. competition** authority launched a probe into environmental claims made by Dove soap owner Unilever, saying new investigations into other companies may follow. **B5**

### World-Wide

◆ **Ukraine's Zelensky** failed to break an impasse over military aid to his country in a last-ditch trip to Washington, drawing a sympathetic reception from Congress but no concrete movement on a package that has become enmeshed in U.S. domestic politics. **A1**

◆ **The war in Ukraine** has devastated Russia's preinvasion military, with nearly 90% of its prewar army lost to death or injury, and thousands of battle tanks destroyed, according to a declassified U.S. intelligence assessment shared with Congress. **A7**

◆ **Biden and Netanyahu** clashed over who should govern Gaza after the war, in a remarkable public display of differences emerging between the two leaders over the conflict. **A1, A8**

◆ **U.A.E. officials** leading talks at the U.N. climate conference proposed a compromise pact calling for the world to transition away from fossil fuels. **A9**

◆ **Harvard's governing** body handed Claudine Gay a vote of confidence, retaining her as president of the university in the wake of her comments days before at a congressional hearing on antisemitism on campuses. **A4**

◆ **New York's top court** ordered the state to draw new congressional district boundaries ahead of the 2024 elections, giving a potential boost to Democrats in their effort to win a majority in the House. **A3**

◆ **New Hampshire Gov.** Sununu endorsed Haley's bid to become the Republican presidential nominee. **A6**

◆ **Died: Andre Braugher**, 61, Emmy-winning actor. **A2**

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Ukraine's Volodymyr Zelensky and President Biden in the Oval Office on Tuesday after Zelensky met congressional leaders.

## Zelensky's Appeal to Congress Fails to Break Aid Stalemate

WASHINGTON—Ukrainian President Volodymyr Zelensky failed to break an impasse over military aid to his country in a last-ditch trip to Washington, drawing a sym-

By Annie Linskey,  
Siobhan Hughes and  
Michelle Hackman

pathetic reception from Congress but no concrete movement on a package that has become enmeshed in U.S. domestic politics.

Many lawmakers from both

parties support tens of billions of dollars in new aid desperately needed by Ukraine, which is closing out the second year of its war against Vladimir Putin's Russia. But House and Senate Republicans are demanding a major crack-down on migrant crossings at the southern U.S. border as a condition for their votes, a step Democrats have rejected.

The policy fight has left funding for Kyiv at a standstill headed into Christmas break, just as the White House has warned that previ-

ous rounds of aid are almost exhausted and a new tranche needed to be passed by Congress by year-end. With that deadline appearing out of reach for now, border talks continued Tuesday, and lawmakers who back more aid were holding on to hope that they could approve a deal by early next year.

Zelensky huddled with senators and House leaders on Tuesday morning and met with President Biden on Tuesday afternoon. A failure to pass new funding would mark a major

defeat for Biden's foreign policy and would raise questions about the path forward for Ukraine, which is heavily dependent on U.S. weapons to hold back the Russian army.

"It's great to be at your side, and we will stay by your side," Biden said to Zelensky, sitting in the Oval Office ahead of their private meet-

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◆ **Russia has lost 90% of** prewar army, U.S. says... **A7**  
◆ **Ukraine's biggest wireless** service knocked offline... **A7**

## Biden, Netanyahu Spar Over Gaza Control

President Biden and Israeli Prime Minister Benjamin Netanyahu clashed over who should govern Gaza after the

By David S. Cloud,  
Carrie Keller-Lynn,  
Summer Said  
and Andrew Restuccia

war, in a remarkable public display of differences emerging between the two leaders over the conflict.

Speaking during a fund-

raiser in Washington on Tuesday, Biden made his toughest remarks since the war began about Netanyahu's government. He suggested that its hard-line stance has prevented Netanyahu from accepting the Biden administration's post-war plan to have the Palestinian Authority take over Gaza, and that it would obstruct progress toward political, economic and security arrangements that could spawn a separate Palestinian state—an

outcome the U.S. president sees as a long-term solution to the conflict.

"He's a good friend, but I think he has to change....This government in Israel is making it very difficult for him to move," Biden said, referring to Netanyahu. He called Israel's government the most conservative in Israel's history, adding that some in the government oppose a two-state solution. Biden said members of the Israeli government

want retribution "against all Palestinians," not just Hamas.

Biden also warned that Israel's approach to the war could result in a loss of support around the world. "Israel's security can rest on the United States, but right now it has more than the United States. It

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◆ **Israel pumps seawater into** Hamas tunnels..... **A8**  
◆ **U.A.E. links rebuilding to** two-state solution..... **A8**

## Apple Adds Security To Stymie iPhone Thieves

By JOANNA STERN  
AND NICOLE NGUYEN

Apple began rolling out a new security setting for iPhones on Tuesday following Wall Street Journal reporting about a vulnerability that allowed thieves to break into victims' devices and upend their lives.

The Journal reported on a nationwide spate of thefts where criminals used iPhone owners' passcodes to change their Apple accounts, access saved passwords, steal money and lock them out of their iCloud-stored photos and videos. Thieves in New York, Chicago, New Orleans, Minneapolis and other cities watch iPhone owners tap in their passcodes before stealing the targets' devices.

These thefts resulted in losses far beyond phones, as the Journal's reporting showed, because Apple's security settings gave victims few ways of preventing harm once

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## INSIDE



### SPORTS

Jon Rahm's move to Saudi-backed LIV relaunched golf's civil war. **A14**



### BUSINESS & FINANCE

A test drive through McDonald's CosMc finds sweet drinks, long lines—and no fries. **B1**

## Inside the World Excel Championship (Yes, It Exists)

The excitement is off the charts at the Olympics of competitive 'spreadsheets'

By ROBERT MCMILLAN

LAS VEGAS—In a flashy hotel on the famous Strip on Saturday night, Andrew "the Annihilator" Ngai ran down an arena walkway with hands in the air, and burst onstage to screaming fans.

His two-time world championship was on the line.

The Australian didn't know it, but within minutes, victory would seemingly be snatched away from him, all because of a computer glitch. This seems appropriate, since Ngai was playing to be the best at competitive Excel, which is an actual thing.

For many, Excel is some-

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## A Cardinal Once Seen as Future Pope Now Faces Prison

Rising star under Pope Francis awaits verdict on corruption charges

By FRANCIS X. ROCCA

ROME—Cardinal Giovanni Angelo Becciu walked the short distance from his apartment in Vatican City to the residence of Pope Francis, expecting to discuss his work overseeing the canonization of saints.

The Italian cardinal was a star, even mentioned as a potential future pope. Twenty minutes later, he emerged from the 2020 meeting with a very different status—that of an accused criminal. Vatican magistrates alleged Becciu had embezzled more than \$100,000 through a non-profit group run by his brother. Francis told Becciu to resign his Vatican post.

Since the summer of 2021, the 75-year-old Becciu has been on trial for embezzlement, abuse of office and witness tampering. He is the first cardinal to be tried in Vatican City's criminal court, and prosecutors are seeking

## Inflation Moderates But Stays Too High For Fed

Latest CPI reading tempers hopes for a near-term reduction in interest rates

By GABRIEL T. RUBIN  
AND NICK TIMIRAOIS

The victory dance on inflation will have to wait.

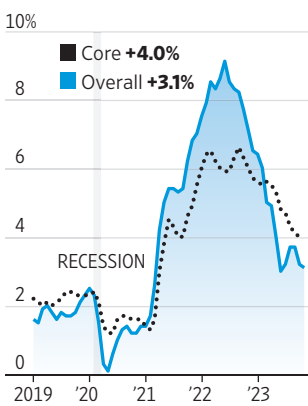
Inflation has stabilized late this year at well below last year's high but still above prepandemic levels, tempering hopes for near-term Federal Reserve rate cuts and maintaining price and interest-rate pressures on weary Americans.

The consumer-price index rose 3.1% in November from a year earlier, a slight slowdown from October but above June's 3% reading, the Labor Department said on Tuesday. Prices were up 0.1% from the previous month, stronger than the steady reading economists had expected.

The tepid pace of improvement was "mildly disappointing, but trends remain favorable," said Ian Shepherdson, chief economist at Pantheon Macroeconomics. Cost declines for gasoline and long-lasting goods in November mostly offset price increases for housing, auto insurance and some other services.

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Consumer-price index, change from a year earlier



Note: Core excludes food and energy prices.  
Source: Labor Department

◆ **Yellen sees soft landing** for U.S. economy..... **A2**  
◆ **Dow, S&P hit highest** levels since 2022..... **B11**  
◆ **Heard on the Street: How** inflation can keep falling... **B12**