**ADVERTISEMENT** 

Financing the Green Revolution:

### **Canada's Critical Mineral Advantage**





Custom Content from WSJ is a unit of The Wall Street Journal Advertising Department. The Wall Street Journal news organization was not involved in the creation of this content.

# THE WALL STREET JOURNAL.

DOW JONES | News Corp

FRIDAY, FEBRUARY 23, 2024 ~ VOL. CCLXXXIII NO. 44

WSJ.com

 $\star\star\star\star$  \$5.00

**DJIA** 39069.11 **A** 456.87 1.18%

**NASDAQ** 16041.62 ▲ 3.0%

**STOXX 600** 495.10 ▲ 0.8%

**10-YR. TREAS.** ▼ 1/32, yield 4.326%

**OIL** \$78.61 ▲ \$0.70

**GOLD** \$2,019.70 ▼ \$2.60

### What's

#### Business & Finance

News

- ◆ A record jump in Nvidia shares turbocharged excitement about artificial intelligence, jolting markets worldwide and powering major indexes on three continents to all-time highs. The S&P 500 and Dow rose 2.1% and 1.2%, respectively, to records and the Nasdaq advanced 3%. A1, B3, B6
- ◆ Nestlé reported weakerthan-expected results and warned of slower sales growth this year as higher prices lead shoppers to ease spending. **B1**
- ◆ An AT&T network failure left people around the country without cellphone service for hours, frustrating customers and renewing concerns about the reliability of vital network infrastructure. **B1**
- ♦ Vice Media said it would stop publishing content on its flagship website and plans to cut hundreds of jobs after a failed effort by owner Fortress to sell the company. B4
- ◆ J.B. Hunt plans to buy Walmart's intermodal container and chassis fleets as part of a new multiyear shipping deal with the giant retailer. B3
- ◆ Sales of previously owned homes rose in January from December, rebounding modestly after sales plummeted last year. A3
- **♦ Mercedes-Benz raised** its dividend despite posting a decline for fourth-quarter sales and net profit, and forecast lower earnings this year. B2

#### World-Wide

- ◆ The Alabama Supreme Court's ruling that frozen embryos are children exacerbates the national dilemma of what to do with the more than one million embryos frozen in storage across the U.S. A1
- ◆ An uncrewed spacecraft developed by Houston-based Intuitive Machines landed on the lunar surface, the first time a U.S. vehicle has touched down there in more than 50 years. A3
- ◆ Alexei Navalny's family stepped up pressure on Putin on two continents, as they sought justice for the recent death of Russia's top opposition leader. A8
- ◆ The U.S. privately warned Russia not to deploy a new nuclear-armed antisatellite weapon, which it said would violate the Outer Space Treaty and jeopardize U.S. national security interests, U.S. officials said. A8
- Biden is weighing executive orders to stem illegal border crossings whose implementation would face high legal and political hurdles. A4
- ◆ Venezuela followed through on a threat to stop accepting flights of migrants deported from the U.S. and Mexico, people familiar with the measures said. A4
- ◆ The White House and Arab states are intensifying efforts to broker a deal that would pause the fighting in Gaza and free hostages that are held by Hamas. A7

CONTENTS Arts in Review. A10-11 Markets.... Banking & Finance... B10 Opinion..... Sports..... Technology...... Business News.... B5-6 Capital Account..... A2 



#### **Fashion Week Struts Into Milan**



BUCKLED UP: Models present designer Tom Ford's Fall-Winter 2024-25 collection for Fashion Week in Milan on Thursday. Fashion Week's next stop will be Paris.

## **Nvidia Shares Ignite Markets Across Globe**

By Gunjan Banerji

A record jump in Nvidia shares turbocharged excitement about artificial intelligence Thursday, jolting markets around the world and powering major indexes on three continents to record highs.

The chip maker's shares surged 16% to \$785.38, their highest level since the company started trading in 1999, a day after it turned in another quarter of blockbuster results. Its \$277 billion gain in market value-more than what mo-

bile-phone chip maker Qualcomm is currently worthmarked the largest one-day market-cap gain on record for a U.S. company.

Stocks darted higher shortly after the opening bell, and gains accelerated later in the trading day, sending the S&P 500 up 2.1%, its 12th record of 2024. The tech-heavy Composite around 3%, outperforming its Please turn to page A2

♦ Heard on the Street: Nikkei draws foreign investors... B12

### **Tech Rivals Bet Boom** In AI Is Here to Stay

By Asa Fitch

Big technology companies are pouring cash into artificial intelligence at a breakneck pace. And based on the earnings update on Wednesday from Nvidia, much of it is going to the chip maker.

This last year, we've seen generative AI really becoming a whole new application space, a whole new way of docomputing," Jensen Huang, Nvidia's co-founder and chief executive, said on Wednesday. "A whole new in-

dustry is being formed, and that's driving our growth."

After a year of supercharged spending, in a tech industry renowned for short-lived frenzies, some chip executives and analysts see the AI boom as increasingly sustainable. While it is the talk of Silicon Valley and a priority for big tech companies, AI has yet to percolate Please turn to page A2

♦ Blackstone's CEO is a

booster of AI.... ◆ Heard on the Street: Nvidia party is far from over... B12

### Embryo Ruling Challenges **Practices Nationally**

By Amy Dockser Marcus

The Alabama Supreme Court's ruling that frozen embryos are children exacerbates a national dilemma: what to do with the more than one million embryos frozen in storage across the U.S.

Some fertility clinics in Alabama have said they would pause in vitro fertilization because they feared they could be vulnerable to lawsuits following the court's ruling. Medical professionals elsewhere have said they worry similar restrictions could be imposed in their states.

The quandary over frozen embryos' fate is a byproduct of increasing demand for reproductive technology as more people delay childbearing to older ages, or have children on their own or with partners of the same gender. IVF, introduced in clinics more than 40 years ago, is now a mainstay of family-building that accounts for some 2% of U.S. births.

In IVF's early days, doctors might have transferred four or more embryos at once into a woman's uterus to achieve a pregnancy. There weren't usually embryos left to freeze. Today, better technology means clinics can transfer one embryo at a time with more expectation a pregnancy will result. When people are done having children, they often end up with embryos in the freezer-and difficult deci-Please turn to page A4

### **INSIDE**



Rebuilding in Jupiter Inlet Colony after storm almost washes away new home. M1

### Ukraine Teen Transformed Into Russian Propaganda Star

Denys Kostev was immersed in pro-Moscow messaging

When Russian troops invaded his hometown in 2022, Ukrainian teenager Denys Kostev filmed TikTok videos cursing Vladimir Putin and praising Ukrainian courage.

A few months later, after he had been transferred against his will to Russian-held territory, he suddenly appeared in propaganda clips on Kremlin-controlled channels.

In one, the athletic, dark-haired boy stood in camouflage adorned with a Russian prowar symbol and proclaimed that Putin would vanguish Ukraine.

"Victory will be ours!" he said. Denys's apparent transformation from Ukrainian patriot to Russian flag-waver looked like a triumph for Moscow. Here, it seemed, was living proof of Putin's contention that Ukrainians are Russians at heart, and their dissent is a correctable defect.

Please turn to page A9

◆ Sanctions are failing to halt war effort... A8

#### Brazilians Will Play Soccer Anywhere, Even Ankle-Deep in Mud

'Mudball' players have perfected the game on Amazon's banks; Mother Nature's turf

By Luciana Magalhaes AND SAMANTHA PEARSON

MACAPÁ, Brazil—Give a Brazilian a ball and the likelihood is it will be kicked.

In soccer-mad Brazil, players will find just about anywhere for a quick game, from dusty clearings in violence-torn slums to the roofs of office buildings to bare patches in cemeter-

ies. Even oil rigs off the coast of Rio de Janeiro have been spotted with their own makeshift soccer pitches.

Here in this city hemmed in by the rainforest, the popular sloppy choice is to play on the banks of the Amazon River-in sludge several

inches deep. Locals have come

up with their own version of the

sport: futlama, or mudball.

soccer at its messiest. Teams struggle to stay upright as they battle it out in the muck often over two chaotic 10-minute halves, rushing to score as many goals as possible before the tide of the vast Amazon River puts an end to play. "It's not easy!" said Benja-

min Silva Moraes, 27, as he hauls himself

Played barefoot, mudball is

out of the ooze, beaming after he and his team, the Dolphins, pocketed the equivalent of \$8.30 each in prize money following a

Sink or score tournament win earlier this month. "The ball just keeps getting heavier and heavier," he said,

waterlogged and with mild sun-

stroke. Participants need rock-hard Please turn to page A9



Financing the Green Revolution: **Canada's Critical Mineral Advantage** 







Custom Content from WSJ is a unit of The Wall Street Journal Advertising Department. The Wall Street Journal news organization was not involved in the creation of this content.