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THE WALL STREET JOURNAL.

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Last week: DJIA 39475.90 ▲ 761.13 1.97% NASDAQ 16428.82 ▲ 2.9% STOXX 600 509.64 ▲ 1.0% 10-YR. TREASURY ▲ 22/32, yield 4.217% OIL \$80.63 ▲ \$0.05 EURO \$1.0810 YEN 151.46

What's News

Business & Finance

◆ **The explosive growth** of U.S. Treasuries issuance troubles some investors who remember past instability in rapidly expanding markets and are considering the potential effect of new trading rules. **A1**

◆ **Having ridden** the New York commercial-property boom together, NYCB and Meridian Capital are now in a changed world of higher interest rates and falling building valuations. **B1**

◆ **The surge in U.S. home** prices has drawn small investors into the market, where they are buying houses with the intention of selling them quickly for a profit. **B1**

◆ **Demand has been** sliding for Jack Daniel's Old No. 7 and the company behind it, Brown-Forman, forecasts a sluggish U.S. whiskey business for at least the next year. **B1**

◆ **Chinese investors** are going all-in on gold, priming the pump for the commodity's recent rally and offering support as the metal enters uncharted territory. **B1**

◆ **Tech companies** anticipating the enormous quantities of electricity that will be needed to power the advance of artificial intelligence are looking to utilities for reassurance about supplies. **B6**

◆ **Finance chiefs** are grappling with the complex math of balancing investments in generative AI with potential profits that are hard to gauge by traditional measures. **B4**

World-Wide

◆ **As Russia mourned** the more than 130 people killed in a terrorist attack, the assault threatened to undermine Putin's strongman image and raised questions about Moscow's ability to deliver on its promise of security for the Russian people. **A1, A6**

◆ **The Supreme Court** will consider whether to roll back the availability of the abortion pill known as mifepristone as women increasingly rely on medication to end unwanted pregnancies. **A3**

◆ **NBC News's Chuck Todd** criticized the news organization over its hiring of former Republican National Committee Chairwoman Ronna McDaniel, adding to the backlash within the company over the hire. **A5**

◆ **Israeli forces** are fighting in more places in the Gaza Strip that they had previously taken and withdrawn from, further extending the struggle with Hamas. **A6**

◆ **A bill aimed at expanding** the draft in Ukraine is stuck in the country's parliament after months of debate, stalling Kyiv's push to get more soldiers to the battlefield. **A6**

◆ **Government's failure** to find a lasting solution to immigration enforcement at the southern U.S. border has led to a chaotic status quo that threatens a range of domestic goals. **A4**

◆ **Died: Peter Angelos**, 94, Baltimore Orioles owner. **A3**

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Sunday was declared a day of mourning in Russia after the mass shooting and fire at Crocus City Hall outside Moscow.

Attack in Russia Deals a Blow To Putin's Strongman Image

BY YAROSLAV TROFIMOV AND THOMAS GROVE

President Vladimir Putin of Russia dismissed U.S. warnings last week of an imminent terrorist attack and urged leaders of the country's security services to focus on catching Ukrainian spies instead. Three days later, Islamic State gunmen rampaged through a concert hall outside

Moscow, killing more than 130 people in the deadliest episode of terrorism in Russia in decades.

As Russia marked a national day of mourning on Sunday, the bloody assault on one of the nation's best-known entertainment venues threatened to undermine Putin's carefully cultivated strongman image and raised questions about the ability of the au-

thoritarian state he has built to deliver on its promise of security for the Russian people.

It is a challenge that comes as Russia wages a costly war of attrition against neighboring Ukraine and struggles to prevent Ukrainian forces from striking targets deep inside Russian territory. Kyiv recently has managed a series of hits on oil refineries across Russia, disrupting production.

The return of Islamist terrorism is also a challenge for the Kremlin because it is at odds with the vision of the world presented in Russian propaganda—that Russia, in an alliance with developing countries and the Muslim world, is waging an existential struggle

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◆ **ISIS sees enemies to Islam** all across the globe..... **A6**

Netflix's Odd Couple Top Brass Engineer A Recovery

BY JESSICA TOONKEL

When Netflix announced last year that Greg Peters and Ted Sarandos would become co-CEOs of the streaming giant, some executives inside the company worried the arrangement was doomed to fail.

Internal meetings over the years meant to stress-test each man's leadership potential had highlighted how different they were. Peters, the product guru, was told he was too rigidly focused on data. Sarandos, the Hollywood czar who relishes working with talent, was told he doesn't focus on data enough, people familiar with those discussions said.

The two executives' camps had been at odds over the vaunted Netflix algorithm that decides which programming shows up on users' home screens—with the Sarandos side pushing to override it sometimes to make sure that certain shows or movies were featured. At one point, the company tested out a new row, internally dubbed the "Ted Row," to resolve those tensions. The co-chief-executives' arrangement didn't look like a recipe for success. But so far, the naysayers' fears are being proven wrong.

Under Peters and Sarandos, Netflix has bounced back from the hit its business suffered two years ago, when a rare

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INSIDE



PERSONAL JOURNAL
Some Americans quitting their jobs are choosing less work for less money. **A12**

'You Can't Do That!' Children Of Lawmakers Step Up for TikTok

Moms and dads of Congress get an earful from their own teens and tweens

BY NATALIE ANDREWS

As members of Congress consider a crackdown on TikTok, many have faced lobbying from some of their most vocal constituents: their kids. "She was initially up in arms about the whole thing, 'you can't do that,'" says Rep. Josh Gottheimer, (D., N.J.) of his daughter.

The 14-year-old was worried her friends would be mad about her dad's actions. He voted with the majority of the House this month to force TikTok to divest from its Chinese-controlled parent Byte-dance or be banned in the U.S. The matter has moved over to senators—who also have to

contend with in-house critics.

"My kids are really tough bargainers, they're not quick to accept my arguments," says Sen. Todd Young (R., Ind.), who has four teenagers at home. (Young wants TikTok to separate from China, but doesn't like that the House bill mentions TikTok by name.)

Across the U.S., most teenagers don't follow the daily ins and outs of Congress, and that generally even goes for children of lawmakers. Sure, elected officials try to keep their kids up on what mom or dad is doing in Washington, but let's face it, a subcommittee-oversight markup isn't the most scintillating event in a teen's day.

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He Left Family and Career, Driven by Voices in His Head

Mental illness turned a lawyer's brilliant mind against him

BY JULIE WERNAU

As a teenager, Robert Dart fancied himself a Renaissance man, and he was indeed exceptional by nearly every measure: co-captain of his high-school football and track teams, co-president of the academic club, science-fair prize winner, literary awards. "He was an easy child," said his mother, Sherry Dart. "He always found a way." Dart,

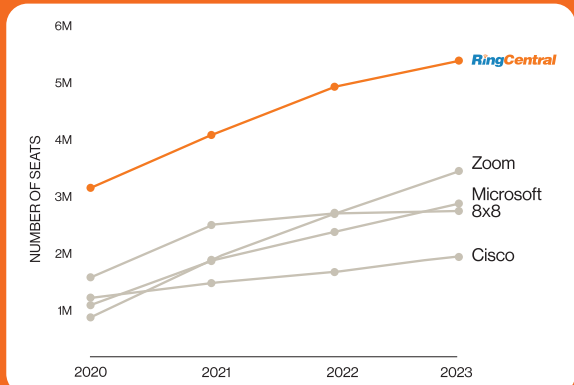
whom everybody called Rob, married a classmate at the University of Chicago Law School in 2007. He had a son and lived as a successful lawyer and family man in Southern California.

Rob was 35 years old when the voices started. His marriage had unraveled, and he looked to his family for help. He returned home to Vienna, Va., convalescing from psy-

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