

# THE WALL STREET JOURNAL.

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DJIA 38769.66 ▲ 46.97 0.1% NASDAQ 16019.27 ▼ 0.4% STOXX 600 501.49 ▼ 0.4% 10-YR. TREAS. ▼ 4/32, yield 4.103% OIL \$77.93 ▼ \$0.08 GOLD \$2,182.50 ▲ \$3.90 EURO \$1.0927 YEN 146.95

## What's News

### Business & Finance

◆ **EQT struck a roughly \$5.5 billion deal** to buy back its former Equitrans Midstream subsidiary in a bid to create a big, vertically integrated natural-gas provider. **B1**

◆ **First responders** treated about 50 people after a Boeing 787 Dreamliner operated by Latam experienced what the airline called a technical event en route to Auckland from Sydney. **B1**

◆ **The Boeing 737 that** lost its door-plug in midflight had faulty rivets that went unaddressed months before the accident as other work was performed on the jet's fuselage. **B10**

◆ **Major U.S. stock** indexes ended mixed, with the S&P 500 and Nasdaq slipping 0.1% and 0.4%, respectively, and the Dow gaining 0.1%. **B11**

◆ **Choice Hotels said** it abandoned its roughly \$7 billion bid for Wyndham after Wyndham's board again rejected an overture. **B1**

◆ **Elon Musk's** artificial-intelligence startup xAI will open-source its Grok chatbot, the entrepreneur said. **B1**

◆ **Nvidia said** its NeMo AI platform was created in compliance with copyright law, after an authors group complained that the chip maker used some of their books without permission to train its models. **B4**

◆ **Contract talks at** East Coast and Gulf Coast ports are starting this year under the threat of a strike by the International Longshoremen's Association. **B3**

◆ **Aramco raised** dividend payouts for last year and said investment plans to 2028 would be reduced by an abandoned project to boost production. **B3**

### World-Wide

◆ **Biden proposed** a \$7.3 trillion budget for the next fiscal year that would raise taxes on wealthy people and large corporations, trim the deficit and lower the costs of prescription drugs, child care and housing. **A1**

◆ **The president's** budget blueprint will kick off an election-year fight over Medicare and Social Security as he and Trump, his presumed Republican opponent, solicit older voters' support. **A4**

◆ **The White House said** Housing Secretary Marcia Fudge, a former Ohio congresswoman, would step down later this month. **A2**

◆ **Authorities in Europe** said they have foiled several terror plots, some involving suspects posing as refugees, raising alarm about more threats from extremists. **A6**

◆ **The president of** George Soros's \$25 billion nonprofit is stepping down, the latest change since the storied investor and philanthropist's son took over the foundation. **A3**

◆ **The U.S. bolstered** its position as the world's dominant arms exporter, accounting for more than 40% of the trade in weapons over a five-year period, according to a new report. **A3**

◆ **The top U.S. military** official in South Korea said deterring Pyongyang's use of nuclear weapons will hinge on meeting the North's positive and negative actions in kind. **A16**

◆ **India conducted** a flight test of an ICBM capable of carrying multiple warheads, the country's prime minister said, enhancing New Delhi's nuclear deterrence against China and Pakistan. **A16**

<b>CONTENTS</b>	Markets Digest..... B7
Arts in Review..... A11	Opinion..... A13-15
Business & Finance B2-11	Personal Journal A9-10
Business News B3-B10	Sports..... A12
Commodities..... B8	Technology..... B4
Crossword..... A11	U.S. News..... A2-5
Heard on Street..... B12	World News..... A6-B16



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## With Talks Stalled, a Tense Ramadan Begins



AMAD GHABRI/AGENCE FRANCE PRESSE/GETTY IMAGES

**HOLY MONTH:** Palestinian devotees held an evening prayer on Monday outside the Dome of the Rock in Jerusalem's Al Aqsa Mosque compound as Ramadan began for Muslims around the world. On Sunday, Israeli police and visitors had clashed at the mosque after talks stalled on an effort to reach a cease-fire between Israel and Hamas in Gaza. **A8**

## Big Gold Rally Surprises Wall Street

An odd cocktail of market factors is spurring the haven asset to records

By BOB HENDERSON

"Quiet." "Stealthy." "Surprising." Gold prices are hitting record highs, and Wall Street analysts have said they have been caught off guard.

The precious metal is traditionally seen as a haven in times of volatility and geopolitical risk. This time, its ascent is coinciding with investor optimism about the U.S.

economy, which has sent riskier assets like stocks to new highs. Even bitcoin has surged past its previous record.

"Gold's sharp jump to new nominal highs has surprised us in its intensity," said analysts at J.P. Morgan Global Commodities Research on Thursday.

Gold futures have notched gains for the past eight trading sessions and broken records in the past seven. Futures for March delivery settled Monday at a record \$2,182.50 a troy ounce, bringing gold's gains this year to 5.8%.

Some triggers are easier to explain than others.

The latest run-up came after a drop in consumer sentiment and moderate inflation data late last month raised hopes that the Federal Reserve will cut interest rates this year.

Lower interest rates make gold, which pays no income, more attractive relative to assets such as stocks and bonds that pay dividends and interest.

But the magnitude of the move and gold's climb before that call for more explanation.

Gold's biggest enemy is a rise in real yields, which are interest rates adjusted for inflation. Yet gold has notched a 20% gain since the end of

2021. That is even as the Fed's inflation fight has catapulted real yields to about 1.8% from around negative 1% since the end of 2021, prompting a sell-off of gold exchange-traded funds in the U.S.

Part of the explanation is a sense of growing economic and geopolitical risks outside the U.S.

Central banks around the world began buying gold after the 2008 financial crisis and accelerated their purchases after Russia's invasion of Ukraine in early 2022.

Then in October, gold jumped 5% after Hamas attacked Israel. *Please turn to page A2*

## Israeli Tech Founder Juggles Business and Battle Wounds

War tests a pillar of the startup nation's economy

By RORY JONES AND CARRIE KELLER-LYNN

TEL AVIV—The last email Israeli tech executive Itamar Ben Hemo sent before a bullet ripped through his ribs, diaphragm and intestine was a note to a colleague. Ben Hemo wanted to know how close the startup he founded was to signing on a new client.

For weeks, Ben Hemo—an Israeli army reservist who returned to active duty after Hamas's deadly Oct. 7 attack on southern Israel—had been using breaks in combat to fire up his laptop, messaging investors and

working on making his next sales.

Then, on Jan. 8, Ben Hemo's paratrooper unit was summoned into action to rescue a wounded soldier pinned down in Gaza. The 49-year-old major and his compatriots were ambushed by Hamas fighters firing rocket-propelled grenades.

There was a spray of bullets. Ben Hemo felt hot pain rush through his body. "I got hit!"

Ben Hemo was fighting for his life. And the company he launched in 2019 was leading. *Please turn to page A8*

## Doctors Can Now Edit Cells Inside Sick People

By BETSY MCKAY

Akintunde Odunsi is used to taking long, brisk walks. So he worried in 2021 when he started feeling so tired and short of breath that he had to turn back after a few minutes.

The retired stockbroker, 73 years old, chalked up the fatigue to grief over the death of his sister. His cardiologist found a different cause: a genetic mutation causing clumps of malformed proteins to build up in his heart, taxing its ability to pump blood.

Without treatment, he would die. After a desperate search, his family found a promising but risky option: an experimental drug that would edit his DNA inside his body to stop his disease, known as transthyretin amyloidosis. Odunsi decided it offered his best chance. "Go for it," he told himself.

It sounds like science fiction, but Odunsi is among dozens of people participating in studies on a controversial

new forefront of the gene-editing revolution.

Regulators approved last year the world's first medicine using Crispr, the Nobel Prize-winning tool for modifying genes. The medicine, for sickle-cell disease, a group of inherited blood disorders, involves extracting cells, editing them in a lab and putting them back in the patient's body.

The experimental therapies Odunsi and others are receiving, by contrast, edit their cells inside their bodies. "In vivo" gene editing, as the approach is called, could transform medicine. Several of the therapies are for cardiovascular disease, and if proved safe and effective could reach millions of patients.

"In vivo is the future, no question," said Dr. Kiran Musunuru, professor of cardiology at the University of Pennsylvania.

In March 2022, Odunsi messaged updates to his wife. *Please turn to page A2*

## INSIDE



### SPORTS

The NFL quarterback who gammed the system—and hit the jackpot. **A12**



### WORLD NEWS

An altered photo of the Princess of Wales and her children sparks an uproar. **A16**

## Will a Giant Burger in the Sky Draw Tourists to Sleepy Town?

Local booster is on a quest to transform a water tower into meaty roadside attraction

By JOSEPH PISANI

Hamburgers are fast food. But in the Buffalo suburb of Hamburg, N.Y., plans to paint a water tower to look like a hamburger have been cooking for six years—and still aren't done.

Leading the mission is retiree Chris Hannotte, who wears a burger-shaped felt hat to collect petition signatures or raise money for the cause. Hannotte says the burger, 130 feet in the sky and near a highway, would attract tourists. Naysayers suggest it will look cheesy. "I say to them, 'Look, don't worry, we live in Hamburg, not Cheeseburg.'"

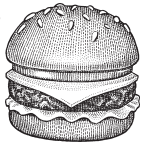
Highflying foods dot America, usually reflecting what's made or grown below. There's a water tower painted like a watermelon over Luling,

Texas; a peach above Gaffney, S.C.; and gummy bears over the Haribo factory in Pleasant Prairie, Wis. The most-hand-some towers compete in an annual beauty contest, Tank of the Year, whose motto is, "A contest that really holds water."

Hamburg's tower was built in 1970 and can hold 500,000 gallons, but hasn't held a drop for 30 years. The tower is blue, rusted and has "Town of Hamburg" on the tank in fading black paint.

"It is not putting the best foot forward for Hamburg," says Hannotte. "It begs to be painted like a hamburger."

Resident Dan Schinzel, 72, wouldn't mind that, but doesn't think it will add sizzle to the local economy. "If you're on your way to San-



Adding sizzle

*Please turn to page A10*