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Last week: DJIA 38722.69 ▼ 364.69 0.9% NASDAQ 16085.11 ▼ 1.2% STOXX 600 503.26 ▲ 1.1% 10-YR. TREASURY ▲ 24/32, yield 4.088% OIL \$78.01 ▼ \$1.96 EURO \$1.0941 YEN 147.07

What's News

Business & Finance

- ◆ **Strong U.S. growth** is prompting investors to scoop up a broad set of stocks, rather than just the handful of giant technology companies that drove indexes to record heights. **A1**
- ◆ **Nvidia, which has** ridden the boom in artificial intelligence built largely on its chips, has also made itself into one of the world's hottest venture-capital investors. **A1**
- ◆ **The Justice Department** opened a criminal investigation into the Boeing 737 MAX blowout on an Alaska Airlines flight, according to documents and people familiar with the matter. **B1**
- ◆ **Legislation that** would ban TikTok in the U.S. or force its sale is heading toward a vote in the House following months of behind-the-scenes efforts on Capitol Hill. **A3**
- ◆ **BlackRock chief** Larry Fink's embrace of bitcoin has lent legitimacy to the cryptocurrency and signals Wall Street's growing desire to capitalize on a market long considered the Wild West of finance. **B1**
- ◆ **Restaurants are** experimenting with a form of the dynamic pricing long used by airlines, hotels and ride-hailing services, raising or cutting prices depending on demand and sales patterns. **B1**
- ◆ **JPMorgan's growth** armed a new commitment to Eye Security, a European cybersecurity startup, as rising digital threats and regional rule changes pique investor interest in the sector. **B2**

World-Wide

- ◆ **Tensions deepened** over the weekend between Biden and Netanyahu as hopes of striking a deal to pause fighting between Israel and Hamas before the start of Ramadan crumbled and a U.S. military ship set sail to ease the flow of aid into Gaza. **A1**
- ◆ **Hamas leaders are** betting that Ramadan can turn the momentum of the war in Gaza in their favor. **A8**
- ◆ **Robert Hur, the** special counsel appointed to look into the Biden documents case, is expected to face intense grilling from lawmakers at a hearing on Tuesday. **A4**
- ◆ **Two National Guard** soldiers and a Border Patrol agent died in a helicopter crash near the U.S.-Mexico border in Texas, authorities said. **A6**
- ◆ **U.S. officials are** at odds over Biden's push to loosen restrictions on marijuana, a move some in the White House hope to see ahead of an election in which he needs the support of younger voters. **A5**
- ◆ **The Republican leadership** has been cool in its response to Rep. Anna Paulina Luna's proposal to allow House members who give birth to vote by proxy for six weeks. **A4**
- ◆ **Toll avoidance has** jumped in parts of the U.S. since a broad shift to all-electronic tolling, costing government agencies millions of dollars. **A1**
- ◆ **A photo of the** Princess of Wales provided by the royal family was retracted by news agencies after the AP said it appeared to have been manipulated. **A18**

JOURNAL REPORT
The New Workplace:
Can executives figure
out AI? **R1-10**

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'Oppenheimer' Wins Best Picture Among 7 Oscars



GOLDEN NIGHT: 'Oppenheimer' took best picture Sunday at the Academy Awards, and its star Cillian Murphy celebrated a best actor win. The biopic was also honored for best director, Christopher Nolan; and best supporting actor, Robert Downey Jr. **A11.**

Bid to Pause Israel-Hamas War Falters Before Ramadan Begins

TEL AVIV—Tensions deepened over the weekend between President Biden and Prime Minister Benjamin Ne-

*By Dov Lieber,
Nancy A. Youssef
and Vivian Salama*

tanyahu of Israel as hopes of striking a deal to pause fighting before the start of Ramadan crumbled and a U.S. military ship set sail to ease the

flow of aid into Gaza.

Biden warned on Saturday that an Israeli attack on the southern Gaza city of Rafah would cross a "red line" if it caused extensive civilian casualties. He said that Netanyahu is "hurting Israel more than helping Israel."

On Sunday, in an interview with Politico, Netanyahu responded, saying, "I don't know exactly what the president meant, but if he meant by that

I'm pursuing private policies against the wish of the majority of Israelis, and that this is hurting the interests of Israel, then he's wrong on both counts."

Further fueling the administration's concern is the failure to secure a cease-fire before the Muslim holy month of Ramadan, which starts on Monday. Tensions could heighten in Jerusalem as tens of thousands of Palestinians seek access to holy sites that are under tight Israeli

security control.

In an interview on Saturday, Husam Badran, a senior Hamas official, warned that unrest would escalate in the West Bank and Jerusalem.

Meanwhile, a U.S. ship left from Virginia carrying person-

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- ◆ **Hamas pins survival hopes on Ramadan.....** **A8**
- ◆ **U.K. tries to rein in pro-Palestinian protests.....** **A8**

Two Canals, One Global Shipping Mess

Drought in Panama and attacks in the Red Sea cause delays and push up costs

By COSTAS PARIS

More than 50 ships queued to cross the Panama Canal on a recent day—from tankers hauling propane to cargo ships packed with food. A prolonged drought has led the canal's operator to cut the number of crossings, resulting in longer waits. The tolls that ships pay are now around eight times more ex-

pensive than normal.

Over 7,000 miles away, vessels that move containers through Egypt's Suez Canal are waiting for naval escorts or avoiding the passage altogether to take a much longer voyage around South Africa. Ship operators fear that their crews could be imperiled on the journeys through the Red Sea by missile or drone attacks from a Yemen-based

rebel group.

The Suez's problems are geopolitical and those in Panama are climate-based, but both are roiling global trade. Cargo volumes through the Suez and Panama canals have plunged by more than a third. Hundreds of vessels have diverted to longer routes, resulting in delivery delays, higher transportation

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Cheating At Tolls Gets Savvier And Costlier

By SCOTT CALVERT

No photo, no bill. That is the approach more U.S. drivers are taking to dodge toll fares, as scofflaws increasingly avoid highway cameras with doctored or covered license plates. Mechanical devices that can hide a driver's tag at the push of a button are sold online for a couple hundred bucks. Other drivers are getting creative on the cheap, jury-rigging their plates with face masks or duct tape. "There's a lot of inventive people with a lot of time on their hands," said Robin Bramwell-Stewart, a deputy director at the Port Authority of New York and New Jersey, which runs facilities including the George Washington Bridge and the Lincoln and Holland tunnels.

This type of toll evasion has cost government agencies millions of dollars, prompting officials to push crackdowns like increasing fines. Toll avoidance has jumped in several areas of the country since a broad shift to all-electronic tolling early in the Covid pandemic, agency

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INSIDE



SPORTS

Victor Wembanyama has cemented himself as basketball's next big thing. **A14**



BUSINESS & FINANCE

Restaurants experiment with surge pricing based on demand. **B1**

Frequent-Flier Program Fuels Marital Strife: 'Totally Selfish'

American Airlines lets you buy your way to elite status, creating relationship minefield

By KRIS FRIESWICK

Gil Sternbach had a crisis—a first-world crisis to be sure, but what else would you call being *this close* to qualifying for the highest frequent-flier status on your favored airline, and yet the deadline is days away and you might miss it?

In late February, Gil, a 58-year-old CEO of a management consulting firm in Fort Lauderdale, Fla., was a mere 650 points shy of exalted Executive Platinum, the top earnable status in the American Airlines loyalty program, which would qualify him for

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Nvidia Embraces Role As a Formidable Force In Startup Investing

By ASA FITCH

Nvidia has become an investor darling because of an artificial-intelligence boom built on its chips. More quietly, the company also has made itself into one of the business world's hottest venture-capital investors. Nvidia invested in about three dozen startups last year, according to Dealogic figures, more than tripling its activity from the previous year. The value of its investments in other companies reached about \$1.55 billion at the end of January, according to Nvidia's financial statements, up from \$300 million a year earlier.

The stakes are about more than betting on a good financial return: The investments give Nvidia a window into developing trends in tech as AI pushes into new industries and solves new problems. They also help the company build out the future ecosystem of businesses that depend on its technology at a time when rivals are attacking its dominance in the field of chips used to train powerful AI models.

Vishal Bhagwati, who leads one of Nvidia's two venture-

Market Rally Broadens Beyond Big Tech

Shift to more types of stock shows investor faith in economic growth

By ERIC WALLERSTEIN

Strong U.S. growth is prompting investors to scoop up a broader set of stocks, rather than just the handful of giant technology companies that drove indexes to record heights.

With heavyweights including Apple and Tesla sinking this year, a larger group of companies has helped power recent gains. The equal-weighted S&P 500, which measures each company equally rather than by its market capitalization, rose to a record this past week. Almost one-fifth of the stocks in the index hit new 52-week highs on a recent day, the largest share since May 2021, according to research by Bespoke Investment Group.

The shift signals Wall Street's embrace of the idea that the U.S. economy has weathered the worst of this cycle's interest-rate increases. That clears the way for potentially large gains in all kinds of assets, including smaller and riskier stocks. The S&P 500 is up about 33% in the past 12 months, off less than a percentage point from its record close on Thursday.

That is good news for investors. A broadening rally mitigates fears that big tech companies' dominance—and investors' enthusiasm for the prospects of artificial intelligence—concealed underlying weakness that left stocks vulnerable to a reversal.

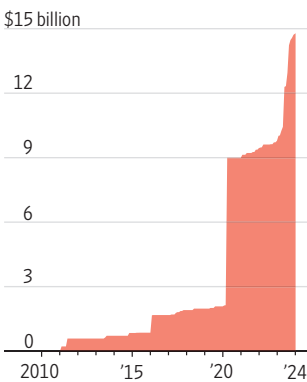
"With inflation coming down and the Fed no longer fighting you, it's just a better long-term case for risky assets," said Joseph Amato, chief investment officer of Neuberger Berman.

Investors expect to get a fresh look at stocks' prospects from the latest reading of the

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- ◆ **Predictions of economic disaster prove wrong.....** **A2**
- ◆ **Heard on the Street: Jobs machine keeps going.....** **B10**

Nvidia's total spending on venture investments since 2010



Note: Totals don't include Nvidia's investments in listed stocks.
Source: Dealogic

investment arms, said the uptick in activity wasn't preprogrammed, but flowed naturally from the company's surge to the forefront of the AI boom.

"Our platform grew, and therefore our ecosystem grew," he said. "And there were more and more companies on the platform and as part of the ecosystem that we wanted to support."

Nvidia's growth has been supercharged in the past year as its GPUs, or graphics pro-

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