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DJIA 37525.16 ▼ 157.85 0.42% NASDAQ 14857.71 ▲ 0.1% STOXX 600 477.26 ▼ 0.2% 10-YR. TREAS. ▼ 4/32, yield 4.016% OIL \$72.24 ▲ \$1.47 GOLD \$2,026.40 ▼ \$0.20 EURO \$1.0933 YEN 144.48

What's News

Business & Finance

◆ **The SEC's official X** account was hacked when the agency posted that it had approved exchange-traded funds holding bitcoin, forcing Chair Gary Gensler and the regulator to disavow the erroneous post. **A1**

◆ **China's overseas auto** sales surged to a record last year, on track to surpass Japan as the world's biggest car exporter and marking a tectonic shift for the global industry. **A1**

◆ **Companies are**, on average, planning for salary increases of 4% in 2024, according to a December survey of more than 1,800 employers by advisory firm Willis Towers Watson. **A1**

◆ **Boeing's chief executive** said the company needs to acknowledge its mistake as the aircraft maker reels from a door-plug failure that has resulted in roughly 170 of its planes being grounded and spooked its customers. **A2**

◆ **U.S. stocks ended mixed**, with the S&P 500 and Dow industrials losing 0.1% and 0.4%, respectively, and the Nasdaq gaining 0.1%. **B11**

◆ **Bal Harbour Shops** in Florida's Miami-Dade County, a premier luxury mall featuring high-end brands, is getting into the affordable-housing business. **B1**

◆ **X introduced** three new shows as the platform seeks to attract more users and move attention away from controversies over owner Elon Musk's own posts. **B1**

◆ **Walmart plans** to offer drone delivery to most of the Dallas-Fort Worth area this year, expanding its effort to provide the option to some customers in several states. **B3**

World-Wide

◆ **Defense Secretary** Lloyd Austin is being treated for complications due to prostate cancer, an ailment that Biden learned about eight days after the Pentagon chief was rushed to the hospital, officials said. **A5**

◆ **Nearly every part** of the U.S. was facing severe weather this week, with forecasters warning a second powerful storm was expected to hit over the weekend. **A3**

◆ **An Israeli delegation** arrived in Cairo in an effort to revive hostage talks, Egyptian officials said, as U.S. Secretary of State Blinken held meetings in Israel aimed at preventing the war in Gaza from escalating into a regional conflict. **A7**

◆ **Macron appointed** 34-year-old Gabriel Attal to helm a new government as prime minister, making him the youngest prime minister in the history of France's modern republic. **A8**

◆ **Senate Minority Leader** Mitch McConnell said Congress would have to take up a stopgap spending measure to keep the government open as work continues on full-year fiscal 2024 legislation. **A6**

◆ **U.S. lawmakers** negotiating a bipartisan deal that could include about \$100 billion in tax breaks for businesses and families have their eyes on a troubled pandemic-era tax credit. **A5**

◆ **A House committee** requested documentation from Harvard in its investigation into anti-Jewish activity at the university and the steps Harvard has taken to address it. **A3**

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Judges Signal Skepticism of Trump's Immunity



ON APPEAL: Donald Trump leaves a news conference in Washington after attending a hearing where judges appeared skeptical of arguments that the former president is immune from prosecution on charges he plotted to overturn the 2020 election. **A4**

China Surges to Top in Car Exports

Russia helps Beijing to notch record overseas sales, on track to pass Japan

By SELINA CHENG

China's overseas auto sales surged to a record last year, on track to surpass Japan as the world's biggest car exporter

and marking a tectonic shift for the global industry.

While China has become acknowledged as a world leader in electric vehicles, traditional gasoline-powered autos were the main driver of the increase, with demand surging especially in Russia. Chinese carmakers seized the void left in the country by the departure of Western carmakers following the war in Ukraine, selling

at least five times as many vehicles in Russia last year than the 160,000 it sold in 2022, according to the China Passenger Car Association.

The association on Tuesday estimated 5.26 million made-in-China vehicles were sold overseas last year and said that would likely be almost a million more than exports of made-in-Japan cars. Japan shipped just under four million

vehicles abroad during the first 11 months of 2023, according to the country's most recent official data.

Exporting gasoline-powered cars to markets such as Russia and Mexico, where demand remains resilient for such vehicles, has helped automakers that have been slow to ride the electric wave in China and are grappling with excess output

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SEC Says Hack Led To False Post on Bitcoin

Prices briefly surge after agency's X account spreads hoax of ETF approval

By PAUL KIERNAN
AND ALEXANDER OSIPOVICH

The Securities and Exchange Commission's official X account was hacked when the agency posted Tuesday that it had approved exchange-traded funds holding bitcoin, forcing Chair Gary Gensler and the regulator to disavow the erroneous post.

Bitcoin briefly jumped over \$1,000, to near \$48,000, before Gensler said on the social-media network that the message after 4 p.m. was "unauthorized" and that the SEC "has not approved the listing and trading of spot bitcoin exchange-traded products." The agency later posted that its account was "compromised."

"It's a hack," a spokeswoman for the SEC said.

Bitcoin has more than doubled since last January, in part on the expectation that approval would fuel further purchases of digital currencies.

A decision on the funds is expected Wednesday. For now, everyday investors who want

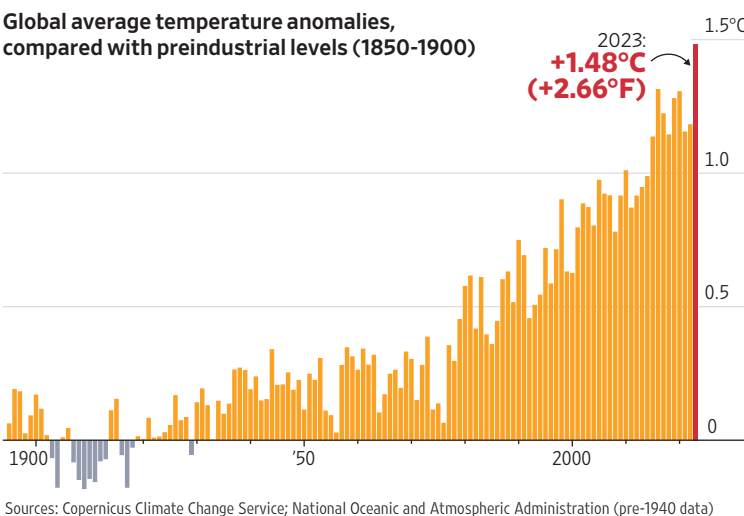
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◆ **Four scenarios for spot bitcoin ETF approvals...** **B11**

Heat Keeps Climbing

Global average temperature anomalies, compared with preindustrial levels (1850-1900)

Global temperatures for 2023 were the hottest since record-keeping began in the mid-1800s, the European Union's Copernicus Climate Change Service said, confirming months of speculation. **A3**



Sources: Copernicus Climate Change Service; National Oceanic and Atmospheric Administration (pre-1940 data)

Businesses Plan Less Generous Pay Raises

By RAY A. SMITH

After a few years of hefty pay increases, U.S. workers can expect solid but not spectacular raises in 2024.

On average, companies are planning for salary increases of 4% in 2024, according to a December survey of more than 1,800 employers by advisory firm Willis Towers Watson. That is down from the 4.4% raises that businesses handed out in 2023, yet significantly higher than the average 3% increases that marked pre-pandemic years.

A cooling job market and easing inflation are giving companies cover to moderate pay increases as they try to lure and retain workers. Businesses have already cut or slowed hiring for many professional, white-collar jobs.

Still, many business leaders said they continue to face pressure to hold on to talent by giving competitive raises. That means paychecks, on the whole, are likely to outpace inflation in the coming year—providing some financial relief after rising prices zapped recent pay gains.

"We still are in a tighter labor market than we were pre-pandemic," said Lauren Mason, a senior principal at benefits

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How France Fumbled Its Ties to Africa

A backlash in former colonies has upended efforts to fight terrorism

By GABRIELE STEINHAUSER
AND NOEMIE BISSEBIE

Shortly after a military coup in the West African country of Mali, senior U.S. officials traveled to Paris for a discreet meeting with French counterparts, who presented them with a list of names.

In an ornate office in the Élysée Palace, President Emmanuel Macron's top Africa diplomats proposed four prominent Malian politicians as potential successors to the

country's ousted pro-French leader, a person familiar with the meeting said.

The Malian military had toppled President Ibrahim Boubacar Keïta in August 2020 following months of protests against him and his links to the country's former colonial power. The French officials suggested they could still engineer a new civilian government, the person said, and wanted American backing for their prime contenders during talks with the

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Work-From-Home Era Spawns 'Pillow Talk' Insider Trading

Lawyers say recent cases have arisen from daily routine of couples working remotely

By CORINNE RAMEY

Steven Teixeira's use of his girlfriend's laptop began innocently enough when she asked him to keep an eye on her work email while she went to fitness classes and ran errands.

As they weath-



Security breach

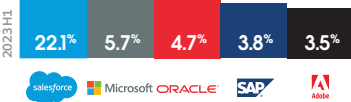
ed the pandemic from their apartment in Queens, N.Y., he gave in to temptation. His sweetheart worked as an executive assistant at Morgan Stanley, and her calendar invites included meetings about planned mergers and acquisitions that involved the investment bank.

Teixeira, a compliance executive at

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Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2023H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, November 2023.



salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.