

# THE WALL STREET JOURNAL.

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Last week: DJIA 44642.52 ▼ 268.13 0.60% NASDAQ 19859.77 ▲ 3.3% STOXX 600 520.47 ▲ 2.0% 10-YR. TREASURY ▲ 11/32, yield 4.150% OIL \$67.20 ▼ \$0.80 EURO \$1.0569 YEN 150.01

## What's News

### Business & Finance

◆ **Wall Street is grappling** with whether another year of robust gains is possible for a stock market that is looking precariously expensive after a 28% rise in the S&P 500 so far in 2024. **A1**

◆ **Dividend-paying** stalwarts such as JPMorgan Chase and Merck are primed to fare better in the coming year, some investors said. **B1**

◆ **Omnicom is in** advanced talks to acquire Interpublic, a deal that would create the world's largest advertising company, according to people familiar with the matter. **B1**

◆ **Global advertising** spending will surpass \$1 trillion in 2024, one year earlier than previously expected, according to a forecast from the media investment group GroupM, a unit of WPP. **B4**

◆ **The International Brotherhood of Teamsters** said it is giving Amazon.com a deadline of Dec. 15 to agree to bargaining dates to negotiate a union contract for its delivery drivers and warehouse workers. **B4**

◆ **Trucking company Kal Freight** filed for bankruptcy protection, saying that its financial condition has been hurt by unprofitable efforts to become a vertically integrated business. **B7**

◆ **The popularity of BeatBox** premixed alcoholic drinks has created a windfall for the small company behind them, and raised concerns among public-health groups that they could end up in the hands of underage drinkers. **B3**

### World-Wide

◆ **The Assad family** dictatorship that ruled Syria for more than 50 years collapsed, with rebel forces claiming control of Damascus and President Bashar al-Assad leaving the country. **A1**

◆ **The downfall marks** a new power realignment in the Middle East, with allies of the old regime suffering a blow and Turkey acquiring greater influence in the region. **A6**

◆ **Israel's prime minister** said he ordered the military to seize the demilitarized buffer zone between Israel and Syria to defend villages in Israel's north, a move he said would be temporary. **A7**

◆ **An outpouring of** popular sympathy for the man who assassinated a top health-insurance executive in New York City poses an unanticipated challenge to the authorities searching for the gunman. **A3**

◆ **Trump's transition team** is drafting several versions of his long-promised executive order to curtail automatic citizenship for anyone born in the U.S. as the president-elect's aides prepare for an expanded legal fight. **A5**

◆ **The leader of** South Korea's ruling party said President Yoon Suk Yeol was unfit for power after he briefly instituted martial law last week and wouldn't be involved in governing the country. **A8**

◆ **Global figures, including** President-elect Trump, gathered in Notre Dame in Paris for a solemn ceremony on Saturday to mark the cathedral's reopening after a disastrous 2019 fire. **A18**

### JOURNAL REPORT

Investing Monthly: Help your boomerang kids, and yourself. **B5-6**

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The head of Syria's largest rebel group, Abu Mohammed al-Jawlani, was greeted Sunday before addressing a crowd in Damascus.

## Rebels Waited Years to Strike, But Their Opening Came Swiftly

Entering the weekend, Syria President Bashar al-Assad showed no signs of yielding.

By Jared Malsin, Summer Said and Isabel Coles

As armed rebels closed in Saturday on Damascus, Assad ordered his forces to defend the Syrian capital, seemingly confident the military would come to his rescue, according to Syrian officials familiar with the matter.

By late Saturday, Assad had vanished. He didn't show up for a prepared address to the nation, and his cabinet had no idea where he was. They learned with the rest of the world that Assad had escaped the country hours ahead of the rebels who captured Syria.

The toppling of Assad's regime, ending 50 years of his family's rule, revealed how badly Syria's army had been hollowed out by years of corruption, defections to the rebellion and the country's economic crisis. Recruitment had

declined, and Syrian men dodged conscription. The military since early in the civil war had depended heavily on outside forces to reinforce its lines. Iran and the Syrian regime brought in militias from Lebanon, Iraq and Afghanistan. Russia had provided warplanes, air defenses and military advisers.

Yet, as Assad dialed for help from foreign governments in his last hours as Syria's leader, he found he had run out of allies and military allegiance. The swift fall of

Damascus confirmed how the regime was "in worse shape than we thought," said Aron Lund, a security analyst with the Swedish Defense Research Agency, a government think tank. The regime received "a knockout blow early on," he said, and never recovered.

The rebels in 11 days accomplished what had appeared impossible after 13 years of brutal combat with Assad's forces. Early Sunday, demonstrators crowded streets in the capital to celebrate.

## Insurgents Claim Victory As Assad Flees Syria

Russia grants asylum to ex-leader; jubilation widespread as effect on Mideast weighed

The Assad family dictatorship that ruled Syria for more than 50 years collapsed on Sunday, with rebel forces claiming control of Damascus and President Bashar al-Assad leaving the country. The events set off celebrations among the long-repressed population but also sparked worries about how the events would reverberate across the Middle East.

By Summer Said, Isabel Coles and Stephen Kalin

Rebel forces poured into the capital overnight, just over a week after launching a campaign that swept through Syria's biggest cities with lightning speed. Within hours, Abu Mohammed al-Jawlani, who is the leader of Hayat Tahrir al-Sham, one of the largest rebel groups that mounted the offensive against Assad, arrived in Damascus.

Assad traveled to Russia early Sunday, according to Syrian and other Arab officials, where Russian state news agency TASS reported that Moscow granted him and

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◆ **Mideast faces shift in balance of power.....** A6

◆ **Syria's future quickly becomes a U.S. priority... A7**

## Investigator Tracks Dangerous Hackers From a Secret Lair

Brian Krebs faces threats, manipulation and the odd chess challenge

By ROBERT MCMILLAN AND VIPAL MONGA

One morning in September, a hacker known as Waifu sent a message to Brian Krebs, a cybersecurity researcher investigating him. Waifu wanted to play a game. "Here is the deal," Waifu wrote. "Beat me 2 out of 3 in chess, and if your demand is reasonable, I would answer questions without trolling u."

Krebs didn't reply, but the messages kept coming in. "I would rate you FBI range in terms of HUMINT skill and capability," Waifu wrote, using a military term for gathering intelligence from human sources. "But I really want to play you in chess."

The two had been communicating on messaging apps for months. Investigators had linked Waifu to a hacking rampage that started in April and exposed private information on hundreds of millions of Americans, including phone records. Some investigators, including Krebs, had tied Waifu to a real-world identity over the summer, although they hadn't gone public with that information—yet.

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## A Runaway Dog Captures a City, One Audacious Escape at a Time

Mutt divides New Orleans between pursuers and locals who see a symbol of resistance

By RACHEL WOLFE

NEW ORLEANS—A nearly yearlong hunt for a 17-pound mutt is tearing this city in two. On only one fact can both sides agree: Scrim is no ordinary runaway.

When lost dog fliers first appeared on telephone poles in the Mid-City neighborhood last spring, neighbors didn't feel much beyond the requisite sympathy for Scrim's family, who had adopted him a few hours before he ran away.

But after dozens of failed captures, hundreds of sightings, thousands of dollars in rescue efforts, a televised detainment and a more recent escape out of a second-story

window, you'd be hard pressed to find a New Orleanian without an opinion on Scrim.

"He's ungovernable," says Zach Oshin, a 30-year-old attorney who lives near where Scrim first went missing.

"My cat comes home after he gets a little hungry. Scrim gets shot twice and still wants to be free. He's choosing this life, and that's kind of an inspiration."

The scraggly 3-year-old canine has been turned into a meme, a T-shirt, an adjective and a verb (roughly translating to "hastily leaving somewhere without looking back"). He's a symbol of resistance and of humanity's insistence on caging what

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Flee collar

## S&P 500's Strong 2024 Sparks Debate on How Far It Can Rise

By KRYSTAL HUR

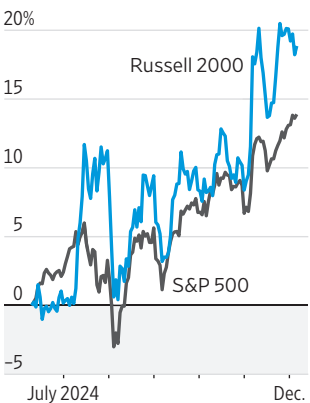
Wall Street is grappling with whether another year of robust gains is possible for a stock market that is looking precariously expensive.

The S&P 500 has surged 28% in 2024 and is on pace for back-to-back annual jumps of more than 20% for the first time since a four-year stretch that ended in 1998.

Strategists at some of the nation's biggest banks are projecting more modest returns in 2025. JPMorgan Chase, Morgan Stanley and Goldman Sachs project that the S&P 500 will reach 6500 by the end of next year, a 6.7% increase from Friday's close of roughly 6090.

Others are a little more bullish. Barclays recently raised its price target to 6600. Bank of America and Deutsche Bank expect the benchmark index to

Index performance, past six months



Source: FactSet

hit 6666 and 7000, respectively.

Analysts generally agree that President-elect Donald Trump's pro-growth policies will be a boon for stocks but

some question how much further they can run. A backdrop of high interest rates, geopolitical turmoil and potential trade wars could dent the market's gains, some warn. Yet many investors are hesitant to call an end to a rally that has repeatedly defied expectations.

"We're kind of in the honeymoon phase of the new administration," said Matt Miskin, co-chief investment strategist for John Hancock Investment Management. "But the Fed is going to be on the hook for re-acceleration of the economy, when it's doing pretty well, frankly, and perhaps a bit firmer inflation."

In the coming days, investors will parse another round of inflation data to see whether

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◆ **Dividend-paying stocks poised for rebound.....** B1

## INSIDE



### PERSONAL JOURNAL

A new generation is tweaking the power tie as it makes a comeback in the office. **A11**



### SPORTS

Juan Soto agrees to play for the Mets for \$765 million, a record for a pro athlete. **A14**

## Energy Pick Heralds Benefits of Warming

By BENOÎT MORENNE

Chris Wright, President-elect Donald Trump's nominee for energy secretary, says climate change poses only a modest threat to humanity. The biggest U.S. oil companies disagree.

A fracking executive, Wright acknowledges that burning fossil fuels is contributing to rising temperatures. But he also says climate change makes the planet greener by increasing plant growth, boosts agricultural productivity and likely reduces the number of temperature-related deaths annually.

"It's probably almost as many positive changes as there are negative changes," he told conservative media nonprofit PragerU last year, referring to climate change. "Is it a crisis, is it the world's greatest challenge, or a big threat to the next generation? No."

Trump has repeatedly called climate change a hoax but hasn't articulated his views in detail. The selection of Wright is one of the clearest indicators yet that the next administration is likely to push back on widely accepted scientific findings about climate change.

Many oil-and-gas executives have lauded Wright's nomination as they expect he will give their industry a boost. Still, Wright's climate pronouncements highlight the chasm between the Trump administration and the country's biggest oil companies on a crucial issue.

Occidental Petroleum Chief Executive Vicki Hollub this year called climate change "the greatest crisis our world has ever faced." Exxon Mobil CEO Darren Woods said in a Wall Street Journal interview in November that Trump shouldn't

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