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What's News

Business & Finance

◆ **China's central bank** took another step to address the country's economic malaise by announcing a surprisingly large reduction in a benchmark rate for home loans that brings it to a fresh low of 3.95%. **A1**

◆ **SpaceX is deepening** its ties with U.S. intelligence and military agencies, winning at least one major classified contract and expanding a secretive company satellite program for national-security customers. **A1**

◆ **The Treasury Department** proposed extending anti-money-laundering rules to investment advisers, including private-equity, venture-capital and hedge-fund managers. **A2**

◆ **Major U.S. stock indexes** declined, with the S&P 500, Nasdaq and Dow losing 0.6%, 0.9% and 0.2%, respectively. **B11**

◆ **Shoppers spent less** per trip to Walmart for the first time in more than two years, a sign that prices are cooling in some categories at the largest U.S. retailer. **B1**

◆ **Walmart said it reached** a deal to buy television maker Vizio for \$2.3 billion. **B2**

◆ **FuboTV sued the media** companies behind a planned sports-streaming platform over what Fubo said was the venture's denial of programming permissions. **B1**

◆ **Barclays unveiled a** broad overhaul plan that will limit the share of assets the lender devotes to its investment-banking arm. **B7**

◆ **An appeals court tossed** a \$1 billion verdict for music publishers against Cox, ordering a new trial on how much the internet provider should owe in damages for illegal downloads by its customers. **B2**

World-Wide

◆ **The U.S. vetoed an** Algerian proposal at the U.N. Security Council for a humanitarian cease-fire in Gaza, saying that a cessation of hostilities without securing the release of hostages held by Hamas would only prolong the conflict. **A6**

◆ **The Israeli army is** expanding a road across central Gaza to facilitate its military operations, part of its plans to maintain security control over the enclave for some time, defense officials said. **A6**

◆ **A former FBI informant** accused of making false bribery allegations against Biden and his son Hunter had "extensive" contacts with foreign intelligence services including Russia's, federal prosecutors said. **A4**

◆ **The Supreme Court** turned down a case seeking to block selective public schools from using race-neutral admissions policies that conservative activists argue are illegally designed to increase Black and Hispanic enrollment. **A3**

◆ **Two men were charged** with murder and other felonies in connection with a Chiefs Super Bowl rally shooting in Kansas City, Mo., that killed one person and wounded more than 20 others. **A3**

◆ **Ecuador reneged on** a commitment to help the U.S. source weapons for Ukrainian forces fighting Russian invaders in exchange for American gear for Quito's campaign against drug gangs. **A8**

◆ **Julian Assange's lawyers** opened a final U.K. legal challenge to prevent him from being sent to the U.S. to face spying charges. **A7**

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FROM LEFT: NATALIA KOLESNIKOVA/AGENCE FRANCE PRESSE/GETTY IMAGES; RUSSIAN FEDERAL SECURITY SERVICE/TASS/ZUMA PRESS

Russia Keeps Reporter Jailed, Detains American

Wall Street Journal reporter Evan Gershkovich, left, whom the U.S. deems to be wrongfully detained, looked out from a defendants' cage Tuesday in Moscow before a court rejected his latest appeal. Below, an unidentified woman with dual U.S. and Russian citizenship was detained in Yekaterinburg on suspicion of treason for allegedly raising funds for Ukraine's war effort, adding to the list of Americans held by Moscow. **A8**



Chinese Banks Cut Key Rate To Spur Economy

Aggressive move is part of a broad effort to prop up crumbling housing market

By Jason Douglas

SINGAPORE—China's economic malaise has pushed policymakers and state-owned banks to attempt an escalating series of remedies. Their latest attempt: A surprisingly aggressive cut to a key lending rate.

The People's Bank of China said Tuesday that China's major banks reduced the five-year loan prime rate, a benchmark for home loans, to a new low of 3.95%, from 4.2% previously. It was the largest cut since the rate was introduced five years ago and a much bigger reduction than economists had expected.

The move was another step in China's broad campaign to prop up a crumbling housing market and support an economy battling deflation, slowing exports and moribund consumer confidence.

China's benchmark CSI 300 index closed Tuesday slightly higher, and had gained 0.5% at midday Wednesday. The Shanghai Composite Index rose 0.4% Tuesday, and had added a further 0.6% at midday. China's stock market has been in a yearslong slump, as foreign investors have shifted elsewhere and small investors in the country have lost their nerve.

The rate cut wasn't wholly unexpected. A newspaper associated with China's central bank floated the possibility of

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Musk's SpaceX Strengthens Ties to U.S. Security Agencies

By Micah Maidenberg and Drew FitzGerald

SpaceX is deepening its ties with U.S. intelligence and military agencies, winning at least one major classified contract and expanding a secretive company satellite program called Starshield for national-security customers.

The Elon Musk-led company entered into a \$1.8 billion classified contract with the U.S. government in 2021, according to company documents viewed by The Wall Street Journal. SpaceX said in the documents

that funds from the contract were expected to become an important part of its revenue mix in the coming years. It didn't disclose the name of the government customer.

The size and secrecy of the agreement illustrate a growing interdependence between SpaceX—a dominant force in the space industry—and the national-security establishment.

SpaceX's work for U.S. defense clients has long included blasting off classified and military satellites. The Pentagon has more recently done business with SpaceX's Starlink

broadband service, including agreements to pay for Ukrainian internet links during Ukraine's war with Russia.

Less is known about SpaceX's Starshield unit, which is tailored for government clients and counts a former Air Force general among its leaders. Starshield won a \$70 million award from the military last August to provide communications services to dozens of Pentagon partners. However, the group has largely operated out of the public eye.

"When I'm never sure what I can say in a public forum, I

tend to zip it. But I can say that there is very good collaboration between the intelligence community and SpaceX," Gwynne Shotwell, the company's president, said at an event in May.

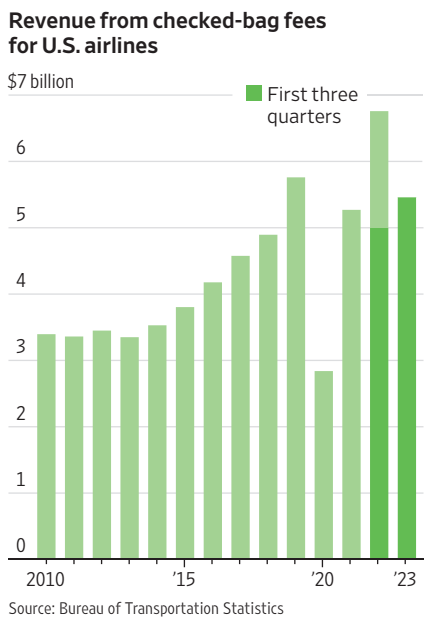
On a webpage made public in late 2022, SpaceX described Starshield as providing satellites capable of handling secure communications, capturing data about Earth or carrying sensors or other observation instruments for the government while in orbit.

Starshield's online job postings have sought people with

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Baggage Fees Creep Higher

Airlines once again are tapping luggage fees as a way to offset rising costs. American Airlines raised its fee to \$40 to check a bag at the airport for domestic flights, or \$35 for those who pay in advance online; a second bag will now cost \$45. **B3**



Megaprojects in the Desert Drain Saudi Arabia's Cash

By Eliot Brown and Chelsey Dulaney

Saudi Arabia has been a conveyor belt of flashy spending plans over the past year: a \$48 billion property development anchored by a quarter-mile-tall cube; a global airline to rival aviation giants; a merger with the PGA Tour; a \$100 billion investment in chips and electronics.

It is all getting rather expensive.

The country's sovereign-wealth fund, which is tasked

with these initiatives, last month said its cash levels as of September had fallen by about three-quarters to about \$15 billion, the lowest since December 2020, when the fund began reporting the data.

To keep the spending taps open, the kingdom has turned to a tool it has shunned in recent decades: borrowing. It also plans another gargantuan sale of stock in the country's crown jewel, oil behemoth Saudi Aramco, according to people familiar with the sale.

The supersize spending and

borrowing underscore Crown Prince Mohammed bin Salman's expansive ambitions for the country and show how they could face fiscal strains in a world of elevated interest rates and moderate oil prices.

The kingdom is now halfway through an economic development plan called Vision 2030, which aims to turn Saudi Arabia into an economically diverse powerhouse. Prince Mohammed has described his vision to remake the Middle East into "the new

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Kim Kardashian Fans Face The End of a Fabulous Lifestyle

Millions became jet-setting moguls in game led by reality star. Now, it's vanishing.

By Joseph Pisani and Sarah E. Needleman

Alexis Costello has spent years building a dream life, acquiring a jet, closets full of designer fashions, and homes in New Orleans, Tokyo and San Francisco.

Soon it will all be taken away.

It isn't real life, it's "Kim Kardashian: Hollywood," a decade-old mobile game from the reality TV star. In the game, downloaded by millions, players start as new arrivals looking to make it in Hollywood—and a cartoon version of Kardashian, down to her real voice, is there to help. "Hey bestie!" she greets players.

The game announced it will shut down for good in April, erasing the app and the fabu-

lous virtual lives players have created. Fans have started petitions and flooded social media to beg Kardashian to reconsider. Others are preparing for the end, blowing their hard-earned digital savings like drunken sailors and even cheating on their virtual spouses.

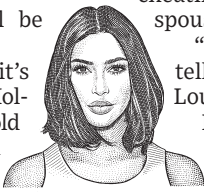
"I'm crushed," says Costello, 28, a student in St. Louis.

Erin Gannon, a 25-year-old pediatric nurse, is dressing her avatar Aryn in all black until April. Even Aryn's blond hair has been dyed. "I'm in mourning," Gannon says.

She is taking screenshots of Aryn, for when she misses her. "It feels sad to think of a future without this little girl on my phone."

It isn't for everyone, but adopting virtual identities in

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My pal Kim

'Survive.' Mother Becomes Advocate For Hostages

Family has had no word of 23-year-old since Hamas kidnapped him on Oct. 7

By Elizabeth Bernstein

JERUSALEM—Rachel Goldberg-Polin numbers her days. On Day Seven, she spoke to President Biden on a Zoom call. On Day 37, she was forced to wear her hair down for a TV interview after she lost her hair clip. On Day 88, a college student asked her a question no one else had thought to ask: "What can we do to ease your pain?"

Day One was Oct. 7. That's when her 23-year-old son, Hersh Goldberg-Polin, an American-Israeli, was severely injured in the attack on the Tribe of Nova music festival in Israel, then kidnapped and taken to the

Gaza Strip. "My son was stolen," she says.

Rachel, who is 54, was a teacher and a mom when she woke up that morning, the kind who baked chocolate-chip cookies from scratch, then warmed them up individually when her children came home from school at different times.

But starting that day, she's morphed into an advocate and strategist and a face of an international effort to save the life of her son and the other remaining hostages. She's met with dozens of world leaders and

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◆ **U.S. vetoes cease-fire** proposal at U.N. **A6**

INSIDE



PERSONAL JOURNAL

Hawaii considers a visitor tax to help protect beaches, prevent wildfires. **A11**



BUSINESS & FINANCE

Walmart's sales rise, but shoppers spend less per trip, a sign of easing prices. **B1**