NETJETS owners are promised unrivaled reliability, service and ease, but the Fractional refuses to invest in the highly qualified professional pilots who make that promise a reality. That is why 40% of pilot respondents in a recent survey said they would leave NetJets within a year due to failed contract negotiations.

OWNERS are paying the PRICE, but are they getting the VALUE?





THE WALL STREET JOURNAL.

DOW JONES | News Corp

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WSJ.com

 $\star\star\star\star$ \$5.00

DJIA 35950.89 **A** 520.47 1.47%

NASDAQ 14226.22 ▼ 0.2%

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STOXX 600 461.61 ▲ 0.5%

10-YR. TREAS. ▼ 21/32, yield 4.349%

GOLD \$2,038.10 ▼ \$9.00

YEN 148.20

What's News

Business & Finance

- ◆ U.S. stocks recorded their best month in more than a year. The Nasdag, S&P 500 and Dow industrials ended the month up 10.7%, 8.9% and 8.8%, respectively. A1
- ◆ OPEC+ agreed to a significant production cut of an additional 900,000 barrels a day, in a move that will likely keep prices elevated amid the conflict in the Middle East. A1
- ♦ Nelson Peltz announced a new proxy fight against Disney after the company rebuffed his request to be added to the board. B1
- ◆ TikTok won a reprieve in Montana after a judge ruled a state law banning the app can't go into effect in January, saying it "likely violates the First Amendment." A3
- ◆ Meta has challenged the constitutionality of the FTC's structure, in an effort to block the regulator from imposing new restrictions on how Meta can monetize user data. **B1**
- ◆ AbbVie has agreed to buy biotech ImmunoGen for \$10.1 billion in a bet on a promising novel drug technology for attacking cancer. **B1**
- **◆ Americans slowed** their spending in October and inflation continued cooling as the economy downshifted into fall. A2
- ◆ Ford's new labor deal is expected to add \$8.8 billion in costs over the roughly four-vear contract. B3

World-Wide

- ♦ Israel's intelligence services are preparing to kill Hamas leaders around the world when the war in the Gaza Strip winds down, setting the stage for a yearslong campaign to hunt down militants responsible for the Oct. 7 massacres. A1
- A weeklong truce between Israel and Hamas expired early Friday morning, prompting Israel to renew combat operations in Gaza after it said Hamas fired toward Israeli territory. A10
- The Biden administration's sanctions chief warned Turkish officials that the country is fueling violence across two continents by serving as a financing haven for Hamas and a trade hub for Russia. A10
- ◆ The Senate Judiciary Committee approved subpoenas for two conservative power brokers who have helped provide luxury travel for two Supreme Court justices. A4
- ◆ The Biden administration wants to require utilities to replace all lead drinking-water pipes across the U.S. within the next 10 years. A2
- ◆ Penguin Random House has filed a federal lawsuit seeking to block school book banning in Iowa. A6
- ♦ Fauci has agreed to testify in Congress on the U.S. response to the Covid-19 pandemic and the virus's origins in China. A4

CONTENTS Business News.... B3,5 Sports.....

Technology..... Heard on Street.... B10 U.S. News...... A2-4,6 Mansion....... M1-14 World News A8-10,18



Amid War in Gaza, Hints of Normal Life Appear



A DAY'S WORK: A Palestinian vendor on Thursday prepares his products in an open-air market. A truce expired early Friday morning, prompting Israel to renew combat operations in Gaza after it said Hamas fired toward Israeli territory. A10

Israel Plans Yearslong Manhunt **Around Globe to Kill Militants**

By Dion Nissenbaum

TEL AVIV—Israel's intelligence services are preparing to kill Hamas leaders around the world when the nation's war in the Gaza Strip winds down, setting the stage for a yearslong campaign to hunt down militants responsible for the Oct. 7 massacres, Israeli

officials said. With orders from Prime

Minister Benjamin Netanyahu, Israel's top spy agencies are working on plans to track down Hamas leaders living in Lebanon, Turkey and Qatar, the small Gulf nation that has allowed the group to run a political office in Doha for a decade, the officials said.

The assassination campaign would be an extension of Isoperations that have become former Israeli officials.

the subject of both Hollywood legend and worldwide condemnation. Israeli assassins have hunted Palestinian militants in Beirut while dressed as women, and killed a Hamas leader in Dubai while disguised as tourists. Israel has used a car bomb to assassinate a Hezbollah leader in Syria and a remotecontrolled rifle to kill a nuclear rael's decadeslong clandestine scientist in Iran, according to

For years, countries such as Qatar, Lebanon, Iran, Russia and Turkey have provided Hamas, a U.S.-designated terrorist group, with a measure of protection. And Israel has at times refrained from tar-Please turn to page A10

- **◆** Gaza fighting resumes as truce expires..... A10
- ♦ U.S. leans on Turkey to stop supporting Hamas...... A10

Stocks Log Their Strongest Month Since '22

Dow hits yearly high, bonds end November strong as inflation data cheer investors

By Ryan Dezember

U.S. stocks recorded their best month in more than a year, with the Dow Jones Industrial Average climbing Thursday to a 2023 high, while bonds posted their big-

gest monthly gain in years. Commerce Department data on Thursday showed that U.S. consumers slowed spending and that inflation continued to ease in October, boosting expectations that the Federal Reserve is done raising rates.

All three major U.S. stock indexes ended November at least 8% higher, snapping three-month losing streaks. The tech-heavy Nasdaq Composite led the way, ending the month up 10.7% despite a 0.2% decline on Thursday. The S&P 500 gained 0.4% Thursday to finish November 8.9% higher.

The blue-chip Dow, which on Thursday rose 1.5%, or 520 points, had its best month since October 2022, climbing 8.8% to its highest close since January 2022.

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 Consumer spending and inflation downshift.... ◆ Heard on the Street: CPI gives Fed leeway..... B10

Russian **Wave** Of POWs

The number of Russian soldiers captured by Ukraine forces has risen as Moscow pours troops into its fall offensive. The POWs say poor training and inadequate support have depleted morale. A9



Fantasy

Causes a Stir

League

Baking show fans rise up in heated competition

By Ben Ashwell

When Nikki and Steve Hammond got to Livingston, Texas, they needed Wi-Fi and a power outlet, urgently. Despite their being on vacation in the U.S. from Wales, thousands of people around the world were relying on the couple to update the scores in their Bake Off Fantasy League.

The Hammonds, who were just passing through the small city, settled into the corner booth at Shrimp Boat Manny's, a Cajun restaurant that was winding down lunch

OPEC+Agrees to Cut 900,000 More Barrels

By SUMMER SAID AND BENOIT FAUCON

OPEC+ agreed to a significant production cut of an additional 900,000 barrels a day, delegates said, in a move that will likely keep prices elevated amid the continuing conflict in the Middle East.

As part of the deal reached Thursday, Saudi Arabia also agreed to extend its cut of 1 million barrels a day that it announced in June.

Taken together, the moves are expected to stabilize prices at a moment when geopolitical tensions are high around the world and economic growth is slowing.

The voluntary cuts could draw a rebuke from the U.S., which slammed the 13-strong Organization of the Petroleum Exporting Countries and its 10 Russia-led allies for agreeing to a cut of 2 million barrels a Please turn to page A11 day last year. The White

House at the time called the decision by the so-called OPEC+ alliance shortsighted and suggested the group was actively supporting Russia's invasion of Ukraine.

Thursday's decision comes against a similarly tense backdrop. Arab nations such as Saudi Arabia have been critical of an offensive in Gaza by Israel, where thousands have died and large neighborhoods have been reduced to rubble. The operation, supported by the U.S., was launched in response to Palestinian militant attacks on Oct. 7 on Israel that killed more than 1,200 people, according to Israeli officials.

Brent, the most widely traded oil contract, fell 17 cents to \$82.83 a barrel Thursday after dropping for most of the past month. The price initially jumped after the cuts were reported, but analysts said some traders are Please turn to page A6

McDonald's Aims For a Better Burger

Fast-food chain has spent seven years making over its signature offering

By Heather Haddon

McDonald's decided it's had enough with dry patties and squishy buns. For the past seven years, the chain that made its name on burgers has been on a quest to improve its signature offer-

The changes are now rolling out in the U.S., including on its Big Mac. The two allbeef patties are cooked in smaller batches for a more uniform sear. There's more special sauce. The lettuce, cheese and pickles have been rethought to be fresher and

meltier, and the bun is now a buttery brioche, with the sesame seeds more randomly scattered for a homemade look.

The more than 50 tweaks on its burgers add up to the Chicago-based company's biggest upgrades in decades to its core menu. With increased competition in the burger market—especially from higher-end, fast-casual burger chains such as Five Guys-executives decided to revamp some of the industrial-scale techniques that have produced cheap, uniform burg-

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INSIDE



BUSINESS NEWS What it takes to crack the top 1% of Taylor Swift listeners on Spotify. **B5**



MANSION Carmel, Ind., the internet's favorite small city, is luring bigcity buyers. M1