

THE WALL STREET JOURNAL.

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Last week: DJIA 44296.51 ▲ 851.52 1.96% NASDAQ 19003.65 ▲ 1.7% STOXX 600 508.47 ▲ 1.1% 10-YR. TREASURY ▲ 4/32, yield 4.409% OIL \$71.24 ▲ \$4.32 EURO \$1.0427 YEN 154.76

What's News

Business & Finance

◆ **Retailers are looking for** Black Friday to reignite tepid demand from budget-minded shoppers, who have been hesitant to spend this year unless they are getting a good deal. **A1**

◆ **Before becoming** Trump's choice for commerce secretary, Howard Lutnick deepened Cantor Fitzgerald's ties with a stablecoin firm that is under investigation. **A1**

◆ **Meta Platforms and xAI** are among companies building clusters of computer servers with as many as 100,000 of Nvidia's most advanced chips as the race for artificial-intelligence supremacy accelerates. **B1**

◆ **Amazon said it is seeing** hundreds of millions more possible cyber threats across the web each day than it did earlier this year, a shift its security chief attributes in part to AI. **B4**

◆ **Elon Musk's investment** in China is encouraging Beijing to view the Tesla chief executive as a potential broker in mitigating tensions between the U.S. and China. **B1**

◆ **The movie adaptation** of the stage-show smash hit "Wicked" collected a blockbuster \$114 million in its opening weekend. **B1**

◆ **UPS was ordered** by regulators to pay \$45 million for allegedly overvaluing its freight business in its accounting, leading to higher reported earnings. **B3**

World-Wide

◆ **The battle for control** of Russia's Kursk region has reached an intensity rarely seen during 2½ years of war, as Russia and Ukraine try to strengthen their positions before Trump, who wants both sides to negotiate, takes office in January. **A1**

◆ **A missing Jewish** community leader found dead in the U.A.E. was abducted and killed in an act of antisemitic terrorism, Israel said. **A8**

◆ **Trump selected** Russell Vought, an author of the Project 2025 policy blueprint, as director of the Office of Management and Budget. **A6**

◆ **Two prominent financiers** are in the running to be deputy defense secretary, a competition that pits a publicity-averse private-equity investor against an outspoken venture capitalist. **A6**

◆ **The president-elect** said he chose Brooke Rollins, a former Trump administration policy adviser, to lead the Agriculture Department. **A4**

◆ **The U.S. and other** rich countries agreed to triple the financing they provide for climate-change projects in the developing world to at least \$300 billion a year by 2035. **A18**

◆ **Canadian leaders** signaled they are willing to bypass Mexico in a bid to curry favor with the incoming Trump administration as they prepare for tough trade talks. **A18**

JOURNAL REPORT

Artificial Intelligence: How students can AI-proof their careers. **R1-8**

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In Vegas, Four's the Charm for Formula 1 Champ



IN HAND: Dutch driver Max Verstappen celebrates his fourth Formula 1 world championship early Sunday. He finished fifth in Saturday night's Las Vegas Grand Prix, but that was good enough to clinch the crown with two races left in the season.

Apple's Cook Carefully Crafted Personal Connection to Trump

By CHIP CUTTER
AND AARON TILLEY

For years, through carefully choreographed dinners and meetings, Apple Chief Executive Tim Cook did something that has eluded many other corporate leaders: He developed a personal relationship with President-elect Donald Trump.

Their rapport has been built,

in part, by zeroing in on areas of mutual interest between Apple and Trump's agenda.

Now, with Trump's cabinet taking shape and new circles of power emerging in Washington, executives across the corporate sphere are working to get in the good graces of the new administration. Plenty hope to follow Cook's playbook.

In the first Trump administration, the Apple executive

pioneered a template for how business leaders should engage with Trump. Instead of sending government-relations executives or lobbyists, Cook would appeal to Trump directly through phone calls and meals, people familiar with the interactions said.

Cook then developed a meeting strategy with Trump where he would bring one data point to home in on an

issue in a meeting, the people said. That approach helped keep the meetings from spiraling in too many directions.

In 2017, as Trump was working on a tax-cut plan, Cook told the then-president that Apple would increase its U.S. investments if the company could repatriate \$250 billion in overseas cash at a reduced tax rate. Trump

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Crypto Firm Has Friend in Commerce Pick

The presidential transition adviser Howard Lutnick's most important client is Donald Trump. But as chairman of the

By Angus Berwick,
Ben Foldy,
Jenny Strasburg
and Eliot Brown

Wall Street trading firm Cantor Fitzgerald, Lutnick counts as one of his other most im-

portant clients an ex-plastic surgeon named Giancarlo Devasini, the owner of the cryptocurrency firm Tether.

Lutnick and Devasini each have a big interest in future administration policy. Devasini said privately this year that Lutnick will use his political clout to try to defuse threats facing Tether, according to business associates of the two men.

Trump this past week se-

lected Lutnick to lead the Commerce Department, which would place him in a crucial position overseeing the administration's economic agenda. In his current role as co-chair of the transition team, Lutnick is vetting candidates for other top government jobs that could involve supervising Tether.

Trump's election heralds a new era for the cryptocurrency

industry, which has faced a series of legal crackdowns in the Biden era. The incoming administration has promised to embrace crypto and create industry-friendly regulations. Few institutions stand to benefit more from a change in crypto policy than Tether—and

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◆ **How Bessent won the fight for Treasury post**..... **A4**

Shoppers Feel Pinch As Black Friday Gets Close

Smarting over prices, consumers are still buying holiday gifts—but they want a deal

By SUZANNE KAPNER

Retailers are looking for Black Friday to reignite tepid demand from budget-minded shoppers, who have been hesitant to spend this year unless they are getting a good deal.

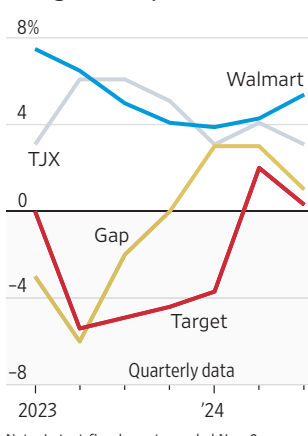
Among the chains that reported quarterly sales gains this past week were Walmart, Gap and T.J. Maxx, a sign that shoppers are willing to spend when they see the right products at reasonable prices.

Shoppers are continuing to pull back on discretionary purchases like clothing and shoes, while spending more on food and other essentials. Although inflation has cooled, prices haven't reverted to pre-pandemic levels, and consumers are still frustrated that they are paying more for many things, including groceries and child care.

Johyné Hill, a shopper in Dallas, said she usually buys gifts throughout the year for her family, but this year has held back. "I'm focused on buying food and incidentals as well as paying school fees," Hill said.

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Comparable sales, change from a year earlier



Note: Latest fiscal quarter ended Nov. 2. Walmart comparable sales ended Oct. 25. Source: the companies

Battle For Kursk In Russia Intensifies

By IAN LOVETT
AND NIKITA NIKOLAIENKO

SUMY, Ukraine—In Russia's Kursk region just north of here, Russian assaults are so intense that infantrymen sometimes step on the bodies of fallen comrades, Ukrainian soldiers opposing them there said.

One-ton Russian glide bombs crash onto Ukrainian supply roads. Ukraine launched a flurry of Western missiles in the opposite direction last week, apparently injuring a North Korean general.

"They're assaulting all the time—morning, day, night," said Geniy, a 30-year-old battalion commander with Ukraine's 47th Mechanized Brigade.

The battle for control of Russia's Kursk region has

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◆ **Kyiv's new missiles pose** threat to Russia..... **A9**

INSIDE



PERSONAL JOURNAL

How to rethink life stages and maximize the surprising upsides of aging. **A12**



BUSINESS & FINANCE

"Wicked" flies high at the box office, beating out 'Gladiator II,' in weekend opening. **B1**

A 12-Year-Old Journeys Into the World of Ozempic

A mother found success with a weight-loss drug after years of struggles—and saw her daughter starting on a similar path

By ALEX JANIN AND JULIE JARGON

Kait Handler spent much of her life in a battle with food noise.

It started in childhood when she would "shame eat" packets of Devil's Food cookies after school and hide the wrappers. As an adult, she stewed over whether to order a salad or a cheeseburger for lunch.

When her daughter, Birdie, started exhibiting similar behaviors around age 8, she recog-

nized them right away. She noticed Birdie would fixate on the promise of particular foods, like ice cream, and get upset when she couldn't eat them. She watched her regularly eat adult-size portions at meals and ask for seconds. She heard her make negative comments about how she looked in her clothes. It felt familiar.

Handler started keeping a closer eye on what Birdie was eating, enrolled her in therapy

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No Cows? There's Plenty of Fish Milk in the Sea

* * *

Dairy alternative has an odorous downside; 'I had to force it down'

By JON EMONT
AND FADIYAH ALAIDRUS

INDRAMAYU, Indonesia—Grocery aisles are filled with a range of "milk" options, from almond to soy and goat to oat. But have you heard of fish milk?

Some in Indonesia want to make it a thing.

The archipelago nation is fish-rich but cow-poor. Last year, a nonprofit foundation began milking the fish, so to speak. The process begins in the coastal town of Indramayu where twice a day fishermen

deliver their catch of ponyfish and other coastal fish to a factory. There, the creatures are deboned, broken down using a chemical process called hydrolysis, dried and reduced to a white protein-rich powder.

The powder is then trucked

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