

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **As part of Disney's** quarterly earnings report, CEO Bob Iger presented a vision of a new entertainment giant that will embed the company further into the American pop-culture psyche. **A1**
- ◆ **CVS reported solid** fourth-quarter earnings but downgraded its projected results for 2024 as medical-cost increases hit the Medicare insurance business. **B1**
- ◆ **The S&P 500 rose** 0.8%, moving closer to the milestone 5000 level, while the Nasdaq and Dow gained 0.9% and 0.4%, respectively. **B11**
- ◆ **Alibaba posted** lackluster sales growth and a plunge in profit in the October-December quarter after accounting for more than \$3 billion in impairments. **B4**
- ◆ **Carlyle swung** to a quarterly loss but saw its stock price rise after it unveiled a pay overhaul and set new financial targets for the coming year. **B10**
- ◆ **TotalEnergies said** it would lift its 2023 dividend and increase payouts this year, joining other energy companies splashing out on shareholder returns. **B3**
- ◆ **LG Chem will supply** GM with nearly \$19 billion of cathode materials over time, enough to make batteries for about five million EVs. **B3**
- ◆ **U.K. home builder** Barratt agreed to buy smaller peer Redrow, creating a company with a market value in excess of the equivalent of \$9.01 billion. **B6**
- ◆ **China removed its** top securities regulator after a yearslong stock-market decline that has become an increasingly sensitive subject for Beijing officials. **B11**

World-Wide

- ◆ **A U.S. drone strike** in Baghdad killed a commander of the Iran-backed Iraqi militia blamed for an attack that killed three American service members at a U.S. base in Jordan last week. **A1**
- ◆ **Senate Democrats** tried to pin down more GOP support for a bill that would provide military aid to Ukraine, Israel and other allies, after Republicans blocked a broader measure that linked the foreign assistance to policy changes at the southern border. **A1**
- ◆ **Israel's Netanyahu** rejected Hamas's terms for a cease-fire in Gaza after the Palestinian militant group called for the release of thousands of prisoners along with other concessions in its first response to a U.S.-backed proposal to end the fighting. **A16**
- ◆ **The Marine Corps** said it was searching for five Marines who were in a helicopter that went missing on its way from Nevada to San Diego a day earlier. **A6**
- ◆ **Bombs ripped through** two separate political offices in southwestern Pakistan's Baluchistan province, killing at least 30 people, officials said, a day before parliamentary elections. **A16**
- ◆ **Officials in New York** are pushing to restrict the algorithms that power a social-media platform's feed, making it the latest state to attempt to rein in the big tech companies in the wake of federal inaction. **A3**
- ◆ **Marianne Williamson** ended her long-shot primary challenge to Biden for the Democratic presidential nomination. **A6**

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Passersby gathered at the site of a burned vehicle targeted by a U.S. drone strike in Baghdad on Wednesday.

U.S. Kills a Leader of Iraq Militia Blamed in Fatal Attack on Troops

By GORDON LUBOLD AND NANCY A. YOUSSEF

WASHINGTON—A U.S. drone strike in Baghdad killed a commander of the Iran-backed Iraqi militia blamed for a deadly attack that killed three American service members at a U.S. base in Jordan last week, part of the Pentagon's sharpened effort to deter attacks on its forces. The commander from the Iraqi militia group Kataib Hezbollah was responsible for directly planning and participating in attacks on U.S. forces in the region, the Pentagon said. The U.S. strike in Iraq on

Wednesday was part of a more aggressive tack against leaders of the Iran-aligned groups that are responsible for at least 168 attacks against U.S. forces based in the region. Despite the U.S. campaign, Iranian-back militias have continued targeting U.S. forces. Kataib Hezbollah acknowledged the U.S. strike and said "this calls for steadfastness on the path of jihad," which often refers to armed struggle. Iraq's pro-Iran Al-Nujaba movement, part of the Islamic Resistance in Iraq, called for revenge against America, its partners and interests. "Our response will be decisive, and

these crimes will not go unpunished," it said in a statement, adding: "Let this be our path and our foremost cause from now on and onwards." President Biden approved the strike against the commander early last week, U.S. officials said. The Pentagon proceeded when military planners knew they could take a shot and the risk of civilian casualties would be mitigated. Iraqi officials were notified of the strike shortly after it occurred, the Pentagon said. Following the Iraqi militia's deadly drone strike on Jan. 28 on a U.S. outpost in Jordan near the border with Syria,

the U.S. began retaliatory airstrikes against Iran's paramilitary forces and militias that Tehran supports in Syria and Iraq. The targeted strike on a militia commander within Iraq signals a willingness to expand the U.S. approach, some analysts said. "In general, U.S. strikes have targeted capabilities to make it harder for these groups to target American Please turn to page A7

◆ **Netanyahu rejects Hamas terms for truce.....** A16

◆ **Tunnels conceal hostages, house militants.....** A16

Senate Pivots to Ukraine, Israel Aid Proposal

After GOP blocks border-policy bill, Democratic leaders press military aid

WASHINGTON—Senate Democrats tried Wednesday to pin down more GOP support for a bill that would provide military aid to Ukraine, Israel and other allies, after Republicans blocked a broader measure that linked the foreign assistance to policy changes at the southern border.

By Siobhan Hughes, Katy Stech Ferek and Lindsay Wise

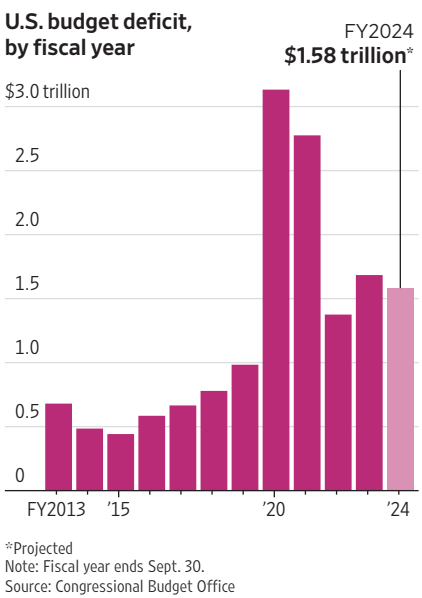
The broader legislative package was the product of four months of bipartisan negotiations, but Republicans had said this week that it had no path forward. With 49 in favor and 50 opposed, it fell short Wednesday of the 60 votes required to advance. GOP lawmakers initially had demanded border changes as a condition for Ukraine aid, but they later balked, saying the negotiated terms regarding migrants weren't tough enough. With the broader measure dead, Senate Majority Leader Chuck Schumer (D, N.Y.) moved to schedule a procedural vote to advance a narrower, \$95.3 billion version of the package that would fund Ukraine, Israel and Taiwan but exclude border-security provisions. Democrats worked for several hours to guarantee enough Republican support, with Schumer ultimately saying they would hold Please turn to page A4

◆ **Molly Ball: Border deal never stood a chance.....** A4

◆ **Kyiv rations munitions as aid dwindles.....** A7

Budget Deficit Set to Shrink

The shortfall between government spending and revenue this fiscal year is expected to narrow to roughly \$1.6 trillion, helped by last year's bipartisan budget deal, a surprisingly strong economy and delayed tax revenue. **A2**



Why Americans Are Down On a Strong Economy

Many fear their long-term financial security is vulnerable

Clayton Wiles, a truck driver in North Carolina, earns about 20% more than three years ago. Kristine Funck, a nurse in Ohio, has won steady pay raises, built retirement savings and owns her home. Alfredo Arguello, who opened a restaurant outside Nashville when the pandemic hit, now owns a second one and

employs close to 50 people. But ask any of them about the state of the American economy, and the same gloominess surfaces. "Unstable" is how Arguello describes it. Said Funck: "Even though I'm OK right now, there's a sense it could all go away in a second." There's a striking disconnect between the widely shared pessimism among Americans and measures that show the economy is actually robust. Consumers are spending briskly— Please turn to page A8

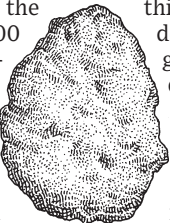
Two Ph.D.s Launch Nuggets, Slurpees Into Near Space

U.K. company corners market of sending up not people, but most anything else

By ISABELLE BOUSQUETTE

It was the most important launch of Joseph Gummett's career. He waited nervously at his office in Deeside, Wales, which he called "mission control" that day, as the vessel hurtled 110,000 feet—about 21 miles—straight up. When he received news the endeavor was successful, he was filled with relief. Billionaire-backed companies including BlueOrigin, SpaceX and Virgin Galactic have reignited interest in getting more humans into space. But as Gummett waited from his office, there were no humans on the vessel. Instead, there was a single chicken nugget.

Gummett, who works at British supermarket Iceland Foods, had been charged with creating a marketing campaign for its 50th anniversary. He wanted to do something novel. "There aren't many things that haven't been done with a chicken nugget," he says. "This was definitely one of them." Less than 100 miles away in Sheffield, U.K., Chris Rose and Alex Baker were ready. While major corporations fuel space tourism, Rose and Baker's 13-year-old company, Sent Into Space, has cornered the lucrative market of launching not people, but almost anything else. Definitions differ on where outer space begins—about 62 Please turn to page A8



Launch or lunch

Disney Lays Out Vision To Bolster Its Fortunes

By ROBBIE WHELAN

The new, rebuilt Disney that Bob Iger has been promising is coming into focus with the help of football, Fortnite and Taylor Swift. In a series of sweeping announcements as part of the company's quarterly earnings report on Wednesday, Iger presented a vision of a new Disney that will embed the entertainment giant further into the U.S.'s pop-culture psyche. The wide-ranging initiatives marry the company with some of the biggest brands in contemporary entertainment. "The stage is now set for significant growth and success," Iger, Disney's chief executive officer, said on a call with analysts. Disney's new moves include a deal to invest \$1.5 billion in return for an equity stake in Epic Games, the maker of Fortnite. With more than 100 million active monthly users, Fort-

nite is one of the world's most popular videogames. The deal will expand the licensing of characters and story lines from Disney franchises including Marvel, Star Wars, Pixar and Avatar within Fortnite. Disney also plans to stream an exclusive cut of pop star Taylor Swift's Eras Tour concert movie on Disney+ starting March 15, with footage of five songs not included in either the theatrical release or the on-demand versions of the movie, including the hit single "Cardigan." The Disney+ movie will be titled "Taylor Swift—The Eras Tour (Taylor's Version)." The company also said it would increase its cash dividend payment to 45 cents from 30 cents in July and repurchase up to \$3 billion in stock before the end of September. Adding to the Americana theme, Disney said Nick Saban, the legendary college football Please turn to page A2

INSIDE



JASON GAY

A pay-per-view Super Bowl? The idea isn't going away as sports on TV changes. **A12**



BUSINESS & FINANCE Uber posts first yearly profit since its IPO, on strong food-delivery and ride demand. **B1**