

THE WALL STREET JOURNAL.

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DJIA 42080.37 ▲ 126.13 0.30% NASDAQ 18182.92 ▲ 1.4% STOXX 600 516.64 ▼ 0.5% 10-YR. TREAS. ▼ 2/32, yield 4.034% OIL \$73.57 ▼ \$3.57 GOLD \$2,615.00 ▼ \$29.80 EURO \$1.0982 YEN 148.20

What's News

Business & Finance

- ◆ **An epic Chinese** stock-market rally lost steam after a news conference by the country's economic-planning agency disappointed hopes for more fiscal-stimulus measures. **A1**
- ◆ **Major U.S. stock indexes** rose, with the S&P 500, Nasdaq and Dow industrials advancing 1%, 1.4% and 0.3%, respectively. **B13**
- ◆ **Brazil's Supreme Court** granted Elon Musk's X permission to resume operations in the country, ending months of legal wrangling for the social-media platform in one of its most important markets. **B1**
- ◆ **The Justice Department** submitted a filing that presents a court with potential options aimed at ending what a judge said was Google's unlawful monopoly in search. **B1**
- ◆ **Short-selling firm** Hindenburg said videogame platform Roblox has reported inflated user metrics to investors and favored growth over child safety. **B1**
- ◆ **PepsiCo cut its guidance** for the year after a quarterly sales decline the company blamed on tepid consumer demand, product recalls and geopolitical tensions. **B3**
- ◆ **The FAA issued** a safety alert to airlines regarding Boeing 737 airplanes equipped with certain rudder components that could potentially become jammed in flight or during landing. **B1**
- ◆ **Honeywell unveiled plans** to spin off its advanced-materials division, which could be worth more than \$10 billion as a separately traded public company. **B3**
- ◆ **Kering appointed** Stefano Cantino as chief executive of Gucci as the French luxury-goods giant seeks to revamp its flagship brand. **B3**

World-Wide

- ◆ **The U.S. budget deficit** topped \$1.8 trillion in the latest fiscal year, driven by higher spending on interest and programs for older Americans, as the government faces a persistent gap between federal outlays and tax collections. **A1**
- ◆ **Hurricane Milton** was on a projected path that would inflict a direct strike on Florida's Tampa Bay area, a densely populated and fast-growing region that is one of the most vulnerable in the U.S. to coastal flooding. **A1, B3**
- ◆ **The FBI arrested** a 27-year-old Afghan man living in Oklahoma who officials said was inspired by Islamic State to plan an Election Day attack on large crowds in the U.S. **A3**
- ◆ **Hezbollah launched** more than 100 rockets into northern Israel, hitting a Haifa suburb as Israel expanded its military offensive into Lebanon by adding more troops and signaling an impending maritime operation. **A6**
- ◆ **The drugmaker responsible** for bringing the controversial abortion pill to the U.S. is taking steps to seek FDA approval for its use in managing miscarriages. **A3**
- ◆ **Vice President Harris** proposed a new Medicare benefit for in-home eldercare, part of a pitch to voters grappling with the dual cost of raising children and tending to aging parents. **A4**
- ◆ **The Nobel in physics** was awarded to John Hopfield and Geoffrey Hinton for work that formed the building blocks of machine learning underpinning many of today's most powerful AI models. **A3**

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Mother Nature Puts on a Light Show



POLE POSITION: The skies over Lapland, Finland, offer a spectacular view of the northern lights. Solar storms also have made the phenomenon more visible in the northern U.S. recently.

Vulnerable Tampa Braces For Direct Hit by Hurricane

Hurricane Milton is on a projected path that would inflict a direct strike on Florida's Tampa Bay area, a densely populated and fast-

By **Arian Campo-Flores,**
Deborah Acosta
and **Eric Nüller**

growing region that is one of the most vulnerable in the U.S. to coastal flooding. The region hasn't been hit directly by a major hurricane

since 1921 and has dodged numerous storms over the years that had initially appeared headed for it. But lately, it appears its luck has been running out. Less than two weeks ago, Hurricane Helene made landfall to the north but pummeled Tampa Bay with a powerful storm surge that made it the worst storm to hit the area in a century.

Milton strengthened into a Category 5 hurricane again Tuesday afternoon as it bar-

reled toward Florida's west-central coast with maximum sustained winds of 165 miles an hour, according to the National Hurricane Center. Forecasters predicted a storm surge of 10 to 15 feet for the Tampa Bay area and up to 15 inches of rainfall across parts of Florida. Milton is expected to make landfall Wednesday night.

The Tampa and St. Petersburg metro area is the most vulnerable to flooding damage

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China's Stock Rally Decelerates As Stimulus Frenzy Ebbs

By **REBECCA FENG**

HONG KONG—An epic Chinese stock-market rally lost steam on Tuesday after a news conference by the country's economic-planning agency disappointed hopes for more fiscal-stimulus measures and raised questions about whether Beijing has more to offer the ailing economy.

The letdown damped a wave of euphoria that had gripped investors in China in recent weeks, as hopes for large-scale Chinese government support for the world's second-largest economy propelled stock prices on one of their giddiest runs in recent memory.

Investors hoping for another rocket ride on Tuesday after China's weeklong National Day holiday instead experienced a roller coaster, as an early morning burst of bullishness sent China's

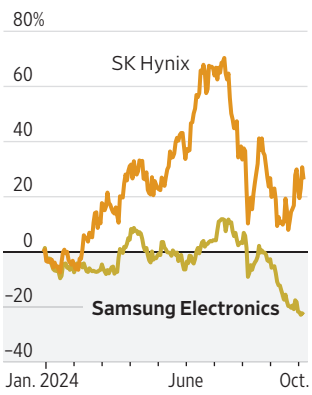
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- ◆ **Mexico aims to cut Chinese imports.....** **A16**
- ◆ **Faltering GM faces reckoning in China.....** **B1**
- ◆ **Heard on the Street: Ghost cities haunt lux labels....** **B14**

AI Boom Lags For Samsung

Samsung's rivals benefit from seizing ground in memory and contract manufacturing. **B1**

Share-price performance, year to date



Source: FactSet

At U.S. Ports, the Battle Over Robots Is On

Striking dockworkers went back to work, but disagreement over automation stands in the way of lasting peace

By **PAUL BERGER, CHIP CUTTER AND CHAO DENG**

At the annual convention of the International Longshoremen's Association last year, two large screens played a TikTok video from a crane operator over the docks of Los Angeles.

"Aaaall of this, man, is all automated," he said, pointing toward acres of stacked containers stretching to the Pacific. He marveled at the automated vehicles driving amid the containers: "No drivers in any of those machines.... They're no joke, man."

From the podium, Harold Daggett, the union's pugnacious leader, was having none

of it. "They say that's the future," he bellowed to the thousands of gathered workers. "Over my dead body."

Tens of thousands of dockworkers last week returned to their jobs on East Coast ports after a three-day strike that threatened to snarl trade and hobble the economy. Workers won a 62% pay increase. But a much larger, thornier issue remains—one that's playing out in other businesses as well, from factories to grocery stores to Hollywood: How much, and how quickly, are humans willing to

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◆ **Robots reshape grocery-delivery business... B6**

Deficit Pegged At \$1.8 Trillion For Latest Year

CBO data show that U.S. red ink persists as tax intake trails entitlement outlays

By **RICHARD RUBIN**

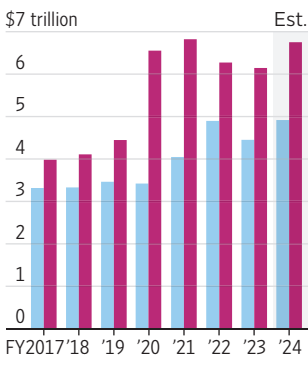
WASHINGTON—The U.S. budget deficit topped \$1.8 trillion in the latest fiscal year, driven by higher spending on interest and programs for older people, as the government faces a persistent gap between federal outlays and tax collections.

The new data come as Republican presidential nominee Donald Trump and Democratic opponent Kamala Harris both propose new tax and spending plans that are estimated to add trillions of dollars more to the deficit over the next decade.

In all, the government collected \$4.92 trillion in revenue and spent \$6.75 trillion, putting the deficit at \$1.83 trillion for the year ended Sept. 30, according to the Congressional Budget Office, which is-

Annual federal revenue and spending

■ Revenue ■ Spending



Note: Fiscal year ends Sept. 30. Sources: Office of Management and Budget; Congressional Budget Office (FY2024 estimate)

sued its estimates ahead of the official administration tallies expected later this month.

The previous year's deficit was officially \$1.7 trillion, but it was actually wider, as the government recorded more than \$300 billion in spending for student-debt cancellation in 2022 and a similar-size spending cut in 2023 when

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Hamas Chief Returns To Suicide Bombings

By **SUMMER SAID AND RORY JONES**

After Yahya Sinwar, the man responsible for launching the Oct. 7 attacks on Israel, took full control of Hamas over the summer, Arab intelligence officials said he sent a directive to a senior operative: Now is the time to revive suicide bombings.

A few days later, a bespectacled Palestinian entered Tel Aviv with a blue backpack loaded with explosives. Although the bomb exploded before the man reached his target, killing only him, the attack sent an unmistakable message.

"What a blessing it is that my bones become shrapnel that blow apart the usurping Zionist Jews," said the attacker, Ja'far Sa'd Saeed Muna, a member of Hamas's armed wing, in a video released later by Hamas.

The U.S.-designated terrorist organization has long embraced militancy, but the group largely discontinued suicide attacks two decades ago. A spate of them had spread terror in Israel's streets but failed to extract concessions from its government, and some Hamas leaders feared such attacks would make the group a political pariah.

Despite misgivings within Hamas, no one was willing to speak out against the practice once Sinwar was at the helm, said the Arab intelligence officials, who said they communicate regularly with Hamas leaders, including Sinwar.

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- ◆ **Hezbollah strikes suburb in northern Israel.....** **A6**
- ◆ **Weakened Iran still has nuclear option.....** **A7**

The Theatrical Show That People Can't Quit Calls It Quits

'Sleep No More' draws fans back hundreds of times; an A-list celebrity's obsession

By **CHARLES PASSY**

Mike and Lisa Springle have seen "Sleep No More" 110 times. They know the layout of the off-Broadway production's sizable set as well as their Raleigh, N.C., home. They're also pretty sure they know what products the janitorial crew uses to clean up after shows.

Yet in the world of "Sleep No More" enthusiasts, the Springles are nothing special.

Some fans of the macabre New York production have seen it over 400 times. One has an arm tattoo depicting a key visual element from the show. Another has plans to change her last name to honor the fictitious hotel where the

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INSIDE



U.S. NEWS

A boomer paradise divides along red-blue lines on the pickleball court and beyond. **A2**



PERSONAL JOURNAL

Hard shell or soft? That's the great luggage debate for travelers. **A9**