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DJIA 37468.61 ▲ 201.94 0.54% NASDAQ 15055.65 ▲ 1.3% STOXX 600 470.45 ▲ 0.6% 10-YR. TREAS. ▼ 10/32, yield 4.142% OIL \$74.08 ▲ \$1.52 GOLD \$2,018.60 ▲ \$16.00 EURO \$1.0877 YEN 148.17

What's News

Business & Finance

◆ **Nelson Peltz** called for Walt Disney to find a clear successor to Chief Executive Bob Iger, improve streaming margins and pull its struggling studios out of their rut, intensifying his proxy battle ahead of the company's annual meeting. **B1**

◆ **Hyundai and Kia** are pulling ahead of larger rivals in the U.S. to emerge as Tesla's biggest competitors after jointly capturing the No. 2 slot in electric-vehicle sales last year. **B1**

◆ **Germany's new-car** market went into a free fall in December, led by a near halving of new electric-vehicle sales, pulling the sale of new EVs in the broader EU down for the first time since early 2020. **B2**

◆ **TSMC** said it expected to delay production at the second of two semiconductor plants it is building in Arizona, the latest setback for a \$40 billion project touted by the Biden administration. **B1**

◆ **Rising technology** shares lifted major U.S. stock indexes, with the S&P 500, Nasdaq and Dow gaining 0.9%, 1.3% and 0.5%, respectively. **B9**

◆ **Macy's plans to lay off** about 13% of its corporate staff and close five stores in a bid to trim costs and redirect spending to improve the shopping experience for customers. **B3**

◆ **Global oil-demand** growth slowed significantly at the end of last year and is expected to weaken further, according to the IEA. **B9**

◆ **Boeing said it agreed** to deliver 150 of its 737 MAX aircraft to India's Akasa Air, providing a vote of confidence in one of the industry's fastest-growing markets. **B3**

World-Wide

◆ **Congress cleared** legislation extending government funding into March, a step that ensures federal workers will remain on the job but does nothing to alleviate underlying political pressures stemming from high U.S. debt levels, record crossings at the southern border and an enduring war in Ukraine. **A1**

◆ **Pakistan carried out** what was the first publicly acknowledged airstrike on Iranian territory in decades and the U.S. hit Iran-backed rebels in Yemen, testing Tehran's ability to project power amid heightened tensions in the Middle East. **A1**

◆ **The U.S. military** launched a fifth round of strikes on Houthi weaponry in Yemen, targeting antiship missiles in the Red Sea hours after firing an earlier barrage, as rising tensions across the region threaten to pull more parties into a widening war. **A6**

◆ **Drugmakers kicked off** 2024 by raising the list prices for Ozempic, Mounjaro and other widely used brand-name medicines. **A1**

◆ **The U.S. ambassador** to Russia visited jailed Wall Street Journal reporter Evan Gershkovich, as the Biden administration continues efforts to win his release. **A7**

◆ **The projected cost** of replacing the aging nuclear missiles in silos across the Great Plains has soared by more than a third to \$107 billion, the Pentagon said, a development that comes as China pushes ahead with an expansion of its arsenal. **A2**

◆ **Russia rejected** an American proposal to reopen an arms-control dialogue with Washington, saying the U.S. was pursuing a hostile policy toward Moscow, U.S. officials said. **A9**

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'Cascading Failures' Cost Uvalde Children's Lives



PAINFUL: Evadulia Orta, left, and Felicia Martinez, center, along with other relatives of the victims, listen as Attorney General Merrick Garland discussed the Justice Department's findings on the Robb Elementary mass shooting in Uvalde, Texas. **A3**

Pakistan Retaliates Inside Iran As U.S. Hits Houthis in Yemen

By SAEED SHAH AND BENOIT FAUCON

ISLAMABAD, Pakistan—Pakistan carried out what was the first publicly acknowledged airstrike on Iranian territory in decades and the U.S. hit Iran-backed rebels in Yemen, testing Tehran's ability to project power amid heightened tensions in the Middle East.

The Pakistani strikes targeted what Islamabad said were Pakistani separatists in an Iranian border village. Ten Pakistani people were killed, local Deputy Gov. Alireza Mar-

hamati told state media. The U.S. military, meanwhile, launched a fifth round of strikes on Houthi weaponry in Yemen, targeting antiship missiles in the Red Sea hours after firing an earlier barrage. President Biden said the strikes would continue until the Houthis stop their attacks. Thursday's retaliatory moves from Pakistan and the U.S. are the latest signs of how rising regional tensions are threatening to pull more parties into a war beyond the Israel-Hamas conflict in the Gaza Strip. Iran-backed militant groups

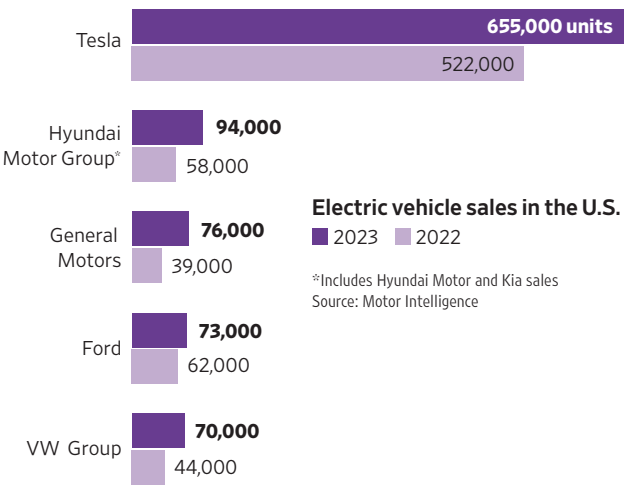
such as Lebanon's Hezbollah and the Houthis have been attacking Israel and U.S. interests in the Middle East since the Israel-Hamas war began. But in recent days, after a U.S.-led force struck the Houthis, Iran stepped out from behind its militant allies for the first time since the war began and attacked what Tehran said were Israeli spies in Iraq and terrorists in Pakistan and Syria. Tehran's attacks served as a show of force to Iran's foreign foes and to an Iranian public that has been demanding revenge for a Jan. 3 ter-

rorist attack that killed around dozens of people in the Iranian city of Kerman. For Tehran, where leaders often lump together the country's enemies—claiming for example that the U.S. and Israel support Islamic State, which claimed responsibility for the Kerman bombings—Iran's strikes this week showed how it might target Please turn to page A6

◆ **U.S. again strikes Houthis in Yemen.....** A6
◆ **Red Sea conflict threatens Europe's economy.....** A6

The EV Race for No. 2 in U.S.

Hyundai Motor and its affiliate, Kia, jointly captured the No. 2 slot last year in U.S. electric-vehicle sales, trailing only Tesla, which still holds a commanding lead. **B1**



On Dating Apps, Some Look for 'The One,' Others for 'Another One'

Open-relationship enthusiasts crash mainstream romance apps, creating confusion

By KATHERINE BINDLEY

Many people using dating apps are on them looking for "the one." Increasingly, they're running into profiles of people looking for a second, third or fourth.

The monogamists say mainstream dating apps like Hinge and Bumble are being inundated with users who are in consensual open relationships, and they'd like them to go find their own app.

Others say the apps are for people of all relationship styles and, as long as they're up front about it, what's the problem? The profiles state: "ENM." The letters stand for ethical

nonmonogamy and more often than not, aren't spelled out. "I had to Google that," says Natalie Broussard, who lives in southeast Texas. Broussard, 41, uses Hinge, which allows users to fill in prompts on their profiles to share information with potential dates. Over the past two years she says it has become common for her to see the prompt "Let's make sure we're on the same page about..." followed by "I'm married" or "I'm in a committed relationship and my partner is totally cool with it." "I'm looking for a monogamous relationship, which is why I'm on a vanilla app," Broussard says. "I don't judge. I've dabbled Please turn to page A5

Stock-Market Bulls Salivate Over \$8.8 Trillion Cash Pile

By ERIC WALLERSTEIN

Wall Street wants your money off the sidelines. Rising interest rates drew trillions of dollars into money-market funds and other cash-like investments in the past two years, with more than \$8.8 trillion parked in money funds and CDs as of the third quarter of 2023. Investors are optimistic that with rates poised to fall, people will redirect that money and fuel markets' next leg higher. Vivek Trivedi, 37 years old, a pharmacist in Indianapolis,

has around \$80,000, or a bit more than 10% of his overall assets, in money-market funds and inflation-adjusted U.S. savings bonds (I bonds). He plans eventually to use that cash to buy a rental property but would consider blue-chip stocks in the meantime should yields fall to less than 1.5 percentage points above inflation. "Every month, I'm looking at inflation," he said. What Trivedi and others decide is key to what happens in markets. Expectations that the Federal Reserve will cut interest rates later this year spurred

big rallies at the end of 2023, driving major indexes near records. Some investors said markets have little room for further gains and are already priced for a perfect scenario, in which inflation moderates without significant job losses. Wall Street is pinning its hopes on cash moving from money-market funds to provide the next big boost. Rates above 5% were flashy after years of safe investments of Please turn to page A8

◆ **Technology shares lift major indexes.....** B9

Hundreds of Drug Prices, Including Ozempic, Rise

By JENNIFER CALFAS

Drugmakers kicked off 2024 by raising the list prices for Ozempic, Mounjaro and other widely used medicines. Companies including Novo Nordisk, the maker of Ozempic, and Eli Lilly, which sells Mounjaro, raised list prices on 775 brand-name drugs during the first half of January, according to an analysis for The Wall Street Journal by 46brooklyn Research, a nonprofit drug-pricing analytics group. The drugmakers raised prices of their medicines by a median 4.5%, though the prices of some drugs rose around 10% or higher, according to the research group. The median increase is higher than the rate of inflation, which ticked up to 3.4% in December. Price increases above inflation for big-selling medicines, in particular, are likely to

sharpen scrutiny of the industry just as the Biden administration is taking new steps to rein in the federal government's drug spending, including plans to start negotiations over pricing. To blunt criticism from patients, doctors and lawmakers, drugmakers aren't raising prices as much as they had in years past. Yet the latest round of increases means some already expensive drugs will cost hundreds or even thousands of dollars more a month, which could fuel fresh calls for containing the spiraling costs. Among the notable increases: The price for Ozempic, a diabetes treatment that many people are taking to lose weight, went up by 3.5% to nearly \$970 for a month's supply. Mounjaro, a diabetes drug that is also widely used for weight loss, climbed 4.5% Please turn to page A2

INSIDE



JASON GAY

It's time to put the crazy back into the once-swaggering Dallas Cowboys. **A12**



MANSSION

A penthouse on Billionaires' Row in New York City finds a buyer for \$115 million. **M2**