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REVIEW

# WSJ

THE WALL STREET JOURNAL **WEEKEND**



DOW JONES | News Corp. \* \* \* \* \* SATURDAY/SUNDAY, APRIL 13 - 14, 2024 ~ VOL. CCLXXXIII NO. 87 **WSJ.com** ★★★★★ \$6.00

What's  
News

Business & Finance

- ◆ **JPMorgan Chase**, Wells Fargo and Citigroup all reported better-than-expected first quarter profits and revenues but warned that their core lending incomes would be muted this year as higher interest rates force them to pay up for deposits. **A1**
- ◆ **China's push to replace** foreign technology is now focused on cutting U.S. chip makers out of the country's telecom systems. **A1**
- ◆ **Salesforce is in** advanced talks to acquire data-management software provider Informatica. **B9**
- ◆ **U.S. Steel shareholders** approved the sale of the storied company to Japan's Nippon Steel, amid union opposition and regulatory reviews that are raising doubt about the \$14.1 billion deal. **B9**
- ◆ **Roku said hackers** gained unauthorized access to 576,000 accounts. **B9**
- ◆ **China's exports** picked up in the first quarter of the year. **A8**
- ◆ **Inflation worries** and geopolitical uncertainty weighed on markets with the Dow, S&P 500 and Nasdaq falling 1.2%, 1.5% and 1.6%, respectively. All three major indexes lost ground for the week. **B11**

World-Wide

- ◆ **The U.S. rushed** warships into position to protect Israel and American forces in the region, hoping to head off a direct attack from Iran on Israel that could come as soon as this weekend. **A7**
- ◆ **Drug shortages** in the U.S. have reached an all-time high, according to data from the University of Utah Drug Information Service. **A2**
- ◆ **The House passed** legislation to renew a national-security spying power, as Speaker Mike Johnson made changes to the bill. **A4**
- ◆ **Trump threw** his support behind Johnson, seeking to halt a bid from within the GOP to oust the speaker. **A4**
- ◆ **China has helped** Russia revive its military production at a critical stage in its Ukraine war, senior Biden administration officials said. **A8**
- ◆ **Putin told** the U.N.'s atomic agency the Kremlin plans to restart Ukraine's Zaporizhzhia nuclear plant. **A9**
- ◆ **Belgium is probing** a Russian disinformation network that is seeking to influence coming European elections and weaken support for Ukraine. **A9**
- ◆ **Died: Robert MacNeil**, 93, former PBS anchor. **A2**

**NOONAN**  
America in the age of O.J. Simpson **A15**

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## A Picture-Perfect Day at the Races



**PHONE PONIES:** Spectators cheer Friday on Day 2 of the 2024 Randox Grand National Festival at Aintree Racecourse in Liverpool, England. The event culminates Saturday with the world-famous Grand National steeplechase.

## China Targets U.S. Chip Makers With Edict for Telecom Carriers

By Liza Lin

SINGAPORE—China's push to replace foreign technology is now focused on cutting American chip makers out of the country's telecommunications systems. Officials earlier this year di-

rected the nation's largest telecom carriers to phase out foreign processors that are core to their networks by 2027, a move that would hit American chip giants Intel and Advanced Micro Devices, people familiar with the matter said. The deadline given by

China's Ministry of Industry and Information Technology aims to accelerate efforts by Beijing to halt the use of such core chips in its telecom infrastructure. The regulator ordered state-owned mobile operators to inspect their networks for the prevalence of

non-Chinese semiconductors and draft timelines to replace them, the people said. In the past, efforts to get the industry to wean itself off Please turn to page A8

◆ **China exports up as trade tensions rise.....** **A8**

### EXCHANGE



**MICKEY VS. MARIO**  
Disney World is under threat from the theme park next door. **B1**

*Soccer Fans  
Already in  
Prep Mode*

\* \* \*

Die-hards count  
down days to  
World Cup 2026

By Salvador Rodriguez

Ben Cagle texted his buddy in Seattle as soon as the schedule for the World Cup was released. "Herk, we're staying with you. Let your wife know we're crashing with you," wrote Cagle, 38, a gym owner in Alaska. Never mind that the World Cup is in 2026, more than two years away. Superfans such as Cagle are Please turn to page A2

## Abortion Gets Riskier for Trump

By Catherine Lucey  
And Ken Thomas

Abortion is the most powerful issue driving suburban women who could decide the presidential election. Now President Biden is trying to harness that energy, while Donald Trump is looking to redirect it. A recent Wall Street Journal poll of seven battleground

states found that 39% of suburban women cite abortion as a make-or-break issue for their vote—making it by far the most motivating issue for the group. Nearly three-quarters of them say the procedure should be legal all or most of the time, and a majority thinks Trump's policies are too restrictive. Abortion has been top of mind for voters since the 2022 Supreme Court decision elimi-

nating federal protections for the procedure, which unfurled a messy patchwork of state laws across the country. That spotlight intensified in the past week, as Trump, the presumptive GOP nominee, said the issue should be left to the states but has taken murky or conflicting positions on some hot-button proposals. Then Arizona's highest court Please turn to page A6

## New York Times Faces Newsroom Rebellion

Amid upheaval over coverage of Israel, social issues, a push for neutrality

By Alexandra Bruell

The New York Times is investigating itself. Over the past several weeks, Charlotte Behrendt, a top Times editor in charge of probing workplace issues in the newsroom, has summoned close to 20 employees for interviews to determine whether staffers leaked confidential information related to Gaza coverage to another media outlet. It is the latest internal crisis at the Times, where management has been at odds with factions of the newsroom over union negotiations and coverage of sensitive topics like the transgender community and social justice. Reporting about the Gaza war has been a particular flashpoint, especially over an in-depth article that found Hamas weaponized sexual violence in the Oct. 7 attacks on Israel. Some staffers questioned the reporting behind it and alleged that the suffering of Gazans isn't getting the same attention. Times leaders in March said they stand by the reporting. The internal probe was meant to find out who leaked information related to a planned podcast episode about that article. But its intensity and scope suggests the Times's leadership, after years of fights with its workforce over a variety of Please turn to page A11

## High Rates Start to Squeeze Banks

JPMorgan, Citigroup and Wells Fargo foresee weaker income from lending

Some of the nation's biggest banks said Friday the economy continues to look strong but that they are starting to feel the pinch of higher-for-longer interest rates.

By Gina Heeb,  
Alexander Saeedy  
and Justin Baer

JPMorgan Chase, Wells Fargo and Citigroup all reported better-than-expected first-quarter profits and revenues, and executives said consumers and businesses are healthy. But they warned that their core lending incomes would be muted this year as higher interest rates force them to pay up for deposits, a pressure that no longer seems likely to ease soon. JPMorgan said its first-quarter profit rose 6% to \$13.42 billion, while Wells Fargo earned \$4.62 billion and Citigroup earned \$3.37 billion, down 7% and 27% respectively. Collectively, revenue rose 4%. The reports dragged down bank stocks and weighed on the broader market. JPMorgan shares fell 6.5% to \$182.79, its biggest percentage decline in nearly four years. The Dow Jones Industrial Average dropped 475 points, and the yield on 10-year Treasuries fell. The KBW Nasdaq Bank Index fell 1.5% and is now off 6.5% this month, with investors reconfiguring their beliefs that banks would do better this year when rates came down. Citi and Wells Fargo fell 1% and 0.2%, respectively. The Goldilocks economy has Please turn to page A6

◆ **Dow logs worst week since March 2023.....** **B11**

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