For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * WEDNESDAY, FEBRUARY 11, 2026 ~ VOL. CCLXXXVII NO. 34 WSJ.com ★★★★ $5.00

DJIA 50188.14 ▲ 52.27 0.10% NASDAQ 23102.47 ▼ 0.6% STOXX 600 620.97 ▼ 0.1% 10-YR. TREAS. ▲ 14/32, yield 4.144% OIL $63.96 ▼ $0.40 GOLD $5,003.80 ▼ $47.10 EURO $1.1897 YEN 154.38

What's News

Business & Finance

◆ **The world's biggest** technology companies are looking to sidestep Trump's $100,000 H-1B visa fee, potentially leaving the brunt of the new policy to hit smaller startups. **A1**

◆ **Paramount enhanced** its hostile offer to acquire Warner Bros. Discovery, raising the stakes in the suitor's quest to prevail over Netflix's deal. **B1, B4**

◆ **Major U.S. stock indexes** ended mixed, with the S&P 500 and Nasdaq falling 0.3% and 0.6%, respectively, and the Dow rising 0.1%. **B11**

◆ **U.S. retail sales were** flat in December, surprising economists who had expected growth despite concerns about a fragile consumer economy. **A2**

◆ **Ford reported** its biggest-ever quarterly loss, at $11.1 billion, and revealed a $900 million hit from a truncated tariff-relief program. **B1**

◆ **Tesla veteran** Raj Jegannathan left the company a few months after he was promoted to oversee sales and service at the vehicle maker. **B1**

◆ **OpenAI cut ties with** one of its top safety executives on the grounds of sexual discrimination after she voiced opposition to the controversial rollout of AI erotica in ChatGPT. **B4**

◆ **Coca-Cola said it would** maintain its pricing strategy while tinkering with product sizes and prices to relieve financially stretched consumers. **B2**

◆ **Target will lay off** about 500 employees as its new chief executive oversees a restructuring of the retailer. **B3**

◆ **BP suspended its** share-buyback program and said it would reduce spending this year to shore up its finances. **B3**

Worldwide

◆ **Daily life in Cuba** is grinding to a halt under a U.S. campaign to block its oil imports, drawing international criticism that the island is being pushed toward a humanitarian crisis with no endgame. **A1**

◆ **The House voted** down an attempt by Johnson to block votes on resolutions disapproving of Trump tariffs, setting up a potential rebuke of the president's policy. **A2**

◆ **A grand jury refused** to indict several Democratic lawmakers whom the administration sought to charge over a video they made telling members of the military not to obey illegal orders. **A3**

◆ **A mass shooter** killed nine people at a high school and home in British Columbia. **A7**

◆ **Commerce Secretary** Howard Lutnick said he visited Epstein's island in 2012 with his wife and children, years after Lutnick said he had cut off ties with the felon. **A4**

◆ **The Epstein files** appear to show a 2002 effort to get Trump to contribute to the financier's 50th birthday book. **A4**

◆ **A White House official** who unsuccessfully pushed claims of 2020 voter fraud spurred an investigation that led to the search of the main election office in Fulton County, Ga. **A5**

◆ **Sen. Susan Collins**, a Republican, said she would run for re-election in Maine. **A5**

◆ **The FDA refused** to review Moderna's application to sell a new seasonal flu vaccine. **A3**

◆ **U.S. officials** have discussed whether to seize tankers carrying Iranian oil to pressure Tehran but have held off. **A6**

CONTENTS

Arts in Review	A11	Opinion	A13-15
Business & Finance	B2-3,6-7	Personal Journal	A9-10
Crossword	A10	Property Report	B6
Heard on Street	B12	Sports	A12
Markets	B11	Technology	B4
Markets Digest	B8	U.S. News	A2-5
		World News	A6-8

© 2026 Dow Jones & Company, Inc. All Rights Reserved

Images Released, Person Quizzed in Guthrie Case

FBI/ASSOCIATED PRESS (3)

PROBE INTENSIFIES: Footage released Tuesday shows a masked person at the Arizona home of Nancy Guthrie, the mother of journalist Savannah Guthrie, the day she vanished. A person has been held for questioning. For video, scan code with article on A3.

Life in Cuba Grinds to a Halt As U.S. Blockades Oil Imports

Airlines cancel flights, hotels close and authorities furlough workers

By Vera Bergengruen And Deborah Acosta

Daily life in Cuba is grinding to a halt under a U.S. campaign to block the island's oil imports, drawing international criticism that the Trump administration is pushing the island toward a humanitarian crisis with no clear endgame.

The Caribbean island's Communist authorities are rationing dwindling fuel supplies, curtailing public transportation and furloughing workers. Children are being sent home from school early, people can barely afford basic food like milk and chicken, and long lines have sprung up at gas stations.

Cuba's crucial tourism industry is paralyzed. Some popular hotels, crippled by blackouts, have begun to shut down, ferrying remaining guests to other lodging, Russia's tour-operator agency said.

With more than 4,000 Russian tourists in Cuba, Moscow-backed state airline Aeroflot said it was restricting service and flying an empty plane to pick up tourists.

Air Canada, which said it had 3,000 customers in Cuba, said it was suspending service to the country because of the fuel shortage. Other airlines said they would refuel on neighboring islands for now.

The swiftly deteriorating conditions in Cuba come after the Trump administration effectively set up an oil blockade in January. The last oil delivery to the country was a Jan. 9 shipment from Mexico, which has since halted supplies under U.S. pressure. Cuba has also lost crude deliveries from Venezuela since the U.S. raid on Jan. 3 that captured authoritarian leader Nicolás Maduro, ending all support for Cuba from its biggest backer.

President Trump's executive order on Jan. 29 called Cuba "an unusual and extraordinary threat" and warned of new tariffs for any country that supplies oil to the island. The new measures go on top of a comprehensive set of U.S. sanctions on Cuba that began in the early 1960s when the Fidel Castro-led government nationalized U.S. property.

Cuba's government has accused the Trump administration of "blackmail and coercion." The blocking of oil imports has drawn condemnation from the U.K. and Democratic lawmakers in Washington, and the United

Please turn to page A6

Tech Giants Prepare To Skirt H-1B Fee

Big firms weigh how to avoid $100,000 charge, leaving small ones in the lurch

By Amrith Ramkumar

WASHINGTON—The world's biggest technology companies are looking to sidestep President Trump's $100,000 H-1B visa fee, potentially leaving the brunt of the new policy to hit smaller startups.

Drawing largely on playbooks they have relied on for years, Amazon.com, Microsoft, Alphabet unit Google and others generally plan to find workers in categories that don't have to pay the fee, including existing H-1B visa holders, students and people on other types of visas, according to people familiar with the companies' plans.

Some of the companies have been reducing their reliance on the H-1B program in recent years and are discussing ways to avoid using the system in certain cases, the people said.

But many smaller companies, including startups in specialized areas such as artificial intelligence and healthcare, can't easily navigate the policy changes or invest in alternatives that are cheaper than the $100,000 fee but still more costly than the status quo.

"It's the big guys who are OK and the small guys who are either choosing a different path or going in a different direction," said Morgan Reed, president of ACT | The App Association, a trade group for smaller tech companies that is asking the administration to give small businesses relief from the fee. "That's antithetical to what

Please turn to page A2

Kennedy Center Revamp Captivates President

WASHINGTON—President Trump knows which slabs of white marble cladding the John F. Kennedy Center for the Performing Arts need to be replaced and what type of pipes run through the venue.

By Annie Linskey, Jessica Toonkel, Josh Dawsey and Dave Michaels

He has the cellphone number of the head of building maintenance—and he calls regularly for updates on fixes at the venerated cultural institution, according to people familiar with the matter.

He has told allies he would like to see Live Nation Entertainment involved in the venue's operations, a person with direct knowledge of the conversations said. Kennedy Center officials are in discussions with the company about taking over ticketing.

Overhauling the Kennedy Center has become a fixation for Trump—and no detail is too small for the real-estate-developer-turned-president.

Despite Trump's focus on the Kennedy Center, and in some cases because of it, the president faces major challenges as he seeks to remake the cultural center in his image. Ticket sales have fallen and skeptical artists are canceling performances. And there is mounting consternation from Democrats—and, privately, some Republicans—

Please turn to page A4

INSIDE

PERSONAL JOURNAL
How to practice the lost art of negotiating the price of a car. **A9**

SPORTS
The Olympics have just begun—but the medals are already falling apart. **A12**

A Stanford Experiment to Pair Singles Has Taken Over Campus

* * *

Matchmaking tool is the talk of the school, giving dating-challenged students new hope

By Jasmine Li

When Ben Rosenfeld started working as a residential assistant at a Stanford University dorm, he encountered 77 freshmen possessed by an "all-consuming" force.

His new gig coincided with the release of Date Drop, a matchmaking platform that launched in September and immediately took over conversation in the dorm.

"They're always talking about who they want to be matched with, who they're matched with, who their friends are matched with," said Rosenfeld, a Stanford senior majoring in data science.

Created by graduate student Henry Weng, Date Drop has students answer 66 questions about their values, lifestyles and political views. These responses are fed into an algorithm to pair compatible students. Matches "drop" every Tuesday night at 9 p.m.

Students huddle in dorm rooms and libraries to find out who the algorithm chose for them. Some take to Fizz, a discussion forum, to complain. "My date drop was chopped," one student wrote, using a slang term for unattractiveness. Those who like what they see often wind up at On Call Café, a popular date spot that offers students a free beverage if they show up with their first

Please turn to page A10

Retail Revival Vow Burned Investors

Tai Lopez pitched RadioShack, Pier 1 turnarounds; SEC alleges Ponzi scheme

By Suzanne Kapner And Alexander Gladstone

Taino "Tai" Lopez was living proof the American dream was still attainable for young men willing to bet on themselves. The entrepreneur hosted parties at a mansion in Beverly Hills and boasted about the black Lamborghini in his garage.

The college dropout had made a name for himself on social media by offering get-rich-quick advice and self-help courses. He urged his followers to invest in a new company he had started that was scooping up distressed retailers on the cheap—RadioShack, Pier 1 Imports, Dressbarn, Modell's Sporting Goods and Linens 'N Things—with a promise to turn them into e-commerce winners.

Sean Murphy saw Lopez's posts on his Facebook and

Please turn to page A8

Korea Bitcoin Blunder Doles Out $40 Billion

By Timothy W. Martin And Sooyoung Rhee

SEOUL—The hundreds of prize payouts were mostly just a few bucks each, part of a promotional campaign by a South Korean cryptocurrency exchange. The total reward pot: 620,000 Korean won, or about $425.

Then came a colossal mistake. A staffer for Bithumb, South Korea's No. 2 crypto exchange, didn't distribute 620,000 won. Rather, the prizes, because of an input error, emerged in a different currency: 620,000 bitcoins, valued at more than $40 billion.

That meant a winner who should have received a sum of 2,000 won—enough to buy a cheap cup of coffee—reaped, at least momentarily, more than $120 million in bitcoins.

Enough recipients sought to sell or withdraw bitcoin that the market sank 17%, before Bithumb halted transactions after about 30 minutes. Those affected included investors who had held bitcoin before the botched giveaway.

The losses totaled about $685,000, Bithumb said.

The company has since said it has reversed the transactions or had recipients voluntarily return more than 99% of the misdistributed bitcoins.

But Bithumb is still trying to persuade users who during the brief window of trading managed to offload more than 100 bitcoins, valued at about $9 million, to give back the equivalent funds.

Please turn to page A6

◆ **Crypto tumult hits bitcoin-backed bond sale** **B1**

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

U.S. NEWS

THE OUTLOOK | By Matt Grossman

Why January Inflation May Come In Hot

January's inflation numbers land on Friday, and the consensus calls for a moderate 0.3% monthly rise in consumer prices that cools the annual inflation rate to 2.5%.

Still, many on Wall Street are bracing for an unpleasant surprise. In recent years, inflation in January has tended to come in relatively hot. Last year, the consumer-price index, which tracks the cost of a basket of goods and services, rose more in January than in any other month. The same thing happened in 2023. January wasn't the hottest month for inflation in 2024, but it was close.

If that happens again, it will be seen as proof that companies are passing President Trump's tariffs on to consumers. Some Federal Reserve officials have cited this possibility as a reason to be cautious about further interest-rate cuts.

But an upside surprise could also be a quirk of how the numbers are calculated, which will make interpreting January's figures especially difficult.

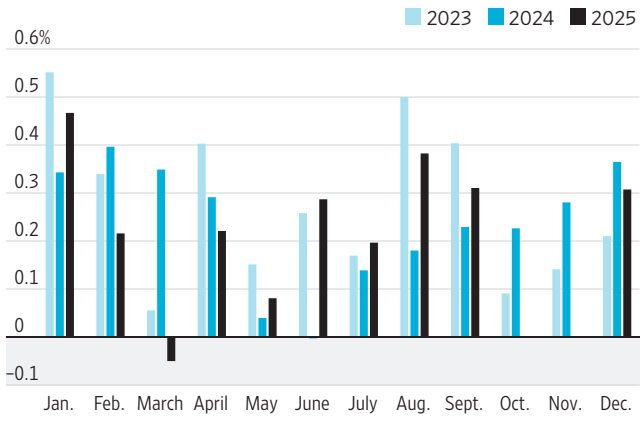
The start of the year is a natural time to boost prices: for gyms to raise membership fees, streaming services to hike subscription rates, or retailers to roll back holiday discounts.

The Labor Department's Bureau of Labor Statistics, which compiles the CPI, seasonally adjusts the results to erase patterns that recur each year. In other words, if prices always rise more in January, that shouldn't show up in the seasonally adjusted CPI.

But many economists think that the BLS doesn't fully iron out seasonal effects and that the data still exhibits "residual seasonality." A study published by the Boston Fed last week finds that, since 1985, seasonally adjusted January inflation was 0.03 percentage point hotter than in other months. That isn't small, given that even a 0.1 percentage-point change in the monthly rate is significant to markets.

In recent years, residual seasonality has been even more prominent. That could be partly because much of the inflation since 2023 has come from businesses in the services sector, many of which have a stronger tendency to raise prices in January, said Christopher Cotton, the lead researcher on the Boston Fed study. The beginning of the year is an obvious time for a doctor's office or a dog walker to set higher prices, but less so for a supermarket or a gas station, whose prices rise and fall throughout the year.

Consumer-price index, change from a month earlier



Note: Seasonally adjusted. A government shutdown disrupted data in Oct. and Nov. 2025.
Source: Labor Department

There are some hints that this week's report could show hot January inflation yet again. Data tracked by software company Adobe showed sharp price increases for goods bought online in January.

"Tariff pass-through had been slow and gradual until December," said Aichi Amemiya, an economist at Nomura Securities. "It's very possible that retailers passed higher costs onto their customers through postholiday price adjustments."

The Adobe data showed that price increases last month were broad-based—and included goods such as computers, home electronics and appliances. Those categories tilt heavily toward imports. If such increases show up in the official data, many economists would see the fingerprints of the Trump administration's tariff regime. As Trump put in place steep new duties last year, goods prices rose at the fastest rate since 2022. Cooling prices for transportation, rent and other services kept overall inflation steady.

If goods prices did jump last month, tariffs and residual seasonality aren't mutually exclusive explanations. Many sellers may have used the new year to shift some tariff burden to customers, restoring profit margins that eroded as costs rose in 2025. But that wouldn't necessarily mean similar hikes will continue through 2026. A tariff price bump could turn out to be just another head fake, a form of residual seasonality.

Daiwa Capital Markets economist Lawrence Werther doesn't think an inflation tinderbox is waiting to ignite in 2026. Affordability has become one of the hottest issues in U.S. politics. For months, Werther notes, corporate CEOs have been saying that cost-conscious customers are trading down to less expensive options, like value meals at restaurant chains or store brands at supermarkets.

PepsiCo is cutting prices on brands such as Lay's and Cheetos, an effort to drive more sales to shoppers with tight budgets, Chief Executive Ramon Laguarta said on a call with analysts last week. **General Mills**, maker of Cheerios and Progresso soup, has also lowered prices in a similar strategy.

"All of this says to me that there's a real-time perception in the business community that demand has shifted," Werther said. "Executives are realizing that their target demographics may be hesitating a bit with spending, so they're less cavalier about passing through higher prices."

Speaker Fails To Block Tariff Votes

By Gavin Bade And Olivia Beavers

WASHINGTON—House lawmakers on Tuesday rejected an attempt by Speaker Mike Johnson (R., La.) to block votes on resolutions disapproving of President Trump's tariffs—a stinging blow to the speaker's leadership that paves the way for lawmakers to potentially rebuke Trump's signature economic policy.

The procedural step failed with 217 opposed and 214 in favor, with three Republicans joining all 214 Democrats in voting against the measure, enough to sink it in the narrowly divided chamber.

The no votes came from Republican centrists Reps. Don Bacon of Nebraska and Kevin Kiley of California as well as libertarian Rep. Thomas Massie (R., Ky.)

The vote was kept open for about an hour as leadership looked to flip votes, but none of the defectors budged. Rep. Greg Murphy (R., N.C.) didn't vote.

The vote means that Democrats will be able to bring resolutions challenging Trump's tariffs to the House floor, setting up a series of high-profile votes that could begin as soon as Wednesday.

"Big step forward for Americans tired of paying more because of Trump's tariffs," said Rep. Suzan DelBene (D., Wash.) after the vote.

December Retail Sales Were Surprisingly Flat

By Matt Grossman

U.S. retail sales were flat in December, a disappointing datapoint for economists who had expected growth despite concerns about a fragile consumer economy.

Sales at U.S. stores were roughly unchanged in December versus November at $735 billion, after rising by 0.6% in November, the Commerce Department said Tuesday. Analysts polled by The Wall Street Journal were anticipating a 0.4% increase.

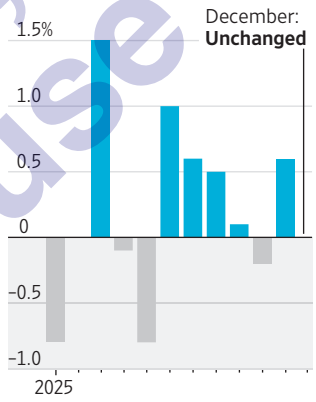
Overall in 2025, total sales by retailers grew by 3.7%. In December, sales declines at car dealers, furniture and electronics stores were offset by sales growth at sellers of building materials, food and beverages and gasoline. The figures are seasonally adjusted but not adjusted for inflation.

An extended pause in retail-sales growth would likely put economists on edge. Steady consumer spending has helped insulate an economy jolted last year by sweeping trade and immigration policy changes and a weaker yet still solid labor market. Wealthier shoppers also got a big boost from 2025's roaring stock market.

American shoppers have powered ahead so far this decade, lifted by the economic boom that followed the pandemic. Even searing inflation earlier in the 2020s and the resulting higher price levels haven't derailed spending, despite frustrations about the costs of daily necessities.

Most economists see any potential rise in job losses as the main threat to consumer spending and economic growth. The January jobs report, due Wednesday, isn't expected to bring news of a steep slowdown: Economists in The Journal's survey are forecasting steady month-over-month job growth and a stable unemployment rate.

Retail sales, change from a month earlier



Note: Seasonally adjusted
Source: Commerce Department

GDP Model Gets Downgrade on Spending Report

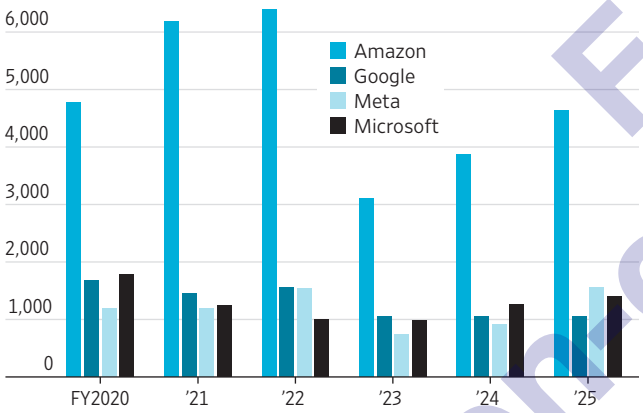
A widely watched projection from the Federal Reserve Bank of Atlanta got a downgrade after a weak government report on retail spending in December.

The latest estimate from the Atlanta Fed's GDPNow model estimates annualized economic growth of 3.7% for the fourth quarter of last year, down from 4.2% in the last published estimate.

A 3.7% growth rate is solid but down from the 4.4% growth in the third quarter.

—Harriet Torry

Number of approved initial H-1B applications by company



Note: Data include initial application approvals, excludes renewals
Source: National Foundation for American Policy via U.S. Citizenship and Immigration Services

JASON REDMOND/AFP/GETTY IMAGES

Companies such as Amazon are drawing largely on playbooks they have relied on for years.

Tech Giants Set to Skirt H-1B Fee

Continued from Page One

everyone is asking for."

The administration made public in September its new fee for the H-1B visa, which is the main pathway to the U.S. for highly skilled foreign workers. Visa holders can eventually become eligible to apply for green cards, which would let them stay in the country indefinitely. The administration said in October that many people wouldn't have to pay the fee, calming the panic that set in after President Trump initially announced it.

Every March, the government conducts a lottery that decides who will receive the coveted new 85,000 visas available for the coming year. The administration recently changed the lottery to give workers who will be paid higher salaries better odds, another factor expected to favor the top tech companies. Companies file hundreds of thousands of petitions for the visas each year. Employees of universities and other nonprofits are generally exempt from the 85,000 cap.

One common program used by big tech companies is the Optional Practical Training program, or OPT, which gives foreign graduates at U.S. universities temporary employment after graduation, typically for a year.

Those with STEM degrees in science, technology, engineering or math can get another two years of employment before transferring to the H-1B program. Those employees won't have to pay the H-1B visa fee, making it easier for companies to seamlessly use the program.

The big tech companies are best positioned to take advantage because they can often offer higher salaries and increase their chances in the lottery, experts said.

They can also often place workers in offices overseas, an option rarely easily afforded to startups.

"It just doesn't seem like the same rules should apply," said Jennifer Ide, chief administrative and legal officer at healthcare startup Rimidi, which has about 20 employees. The company lost one worker who jumped to another firm that had an overseas office rather than risk staying with Rimidi, which likely couldn't have kept them on if they were forced to leave the country due to the policy change. Another could be forced to leave the company if they don't win the lottery. "It would be prohibitive for us to pay the $100,000 fee," Ide said.

Immigration hard-liners and some in the tech industry have been calling for changes to the H-1B program for years, arguing that consulting firms and other companies use it to replace U.S. workers with lower-paid foreigners.

The companies said the workers often have different skill sets and are doing different jobs, but some have criticized tech companies for using the H-1B program while laying off thousands of U.S. workers.

Big tech firms can often place workers in offices overseas.

That criticism is what Trump and Commerce Secretary Howard Lutnick said they were trying to address with the $100,000 fee.

"It's a difficult balancing act with the technologists and immigration hard-liners within the president's coalition," said Neil Suri, a vice president at research and advisory firm Capstone who focuses on technology policy.

Several groups including the Chamber of Commerce and states have sued the Trump administration over the policy.

White House spokeswoman Taylor Rogers defended the $100,000 fee. "It will discourage companies from spamming the system and provide certainty to employers who actually need to bring the top-tier talent from overseas," Rogers said.

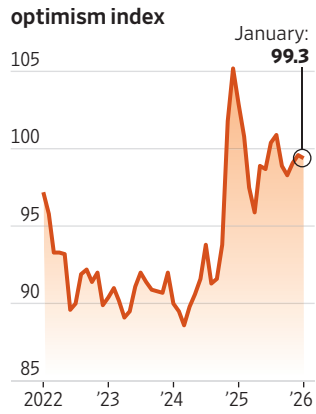
Atlanta-based Rimidi needs engineers who specialize in integrating different types of healthcare data, giving it a limited pool of employees to begin with, Ide said.

The company hires from nearby Georgia Institute of Technology and plans to pursue some of the same strategies as bigger companies, but paying high salaries to improve the chances of employees in the lottery is another challenge.

Some experts said the administration's desire to restrict hiring skilled foreign workers is a continuing concern for companies.

"If this was a book, the H-1B fee of $100,000 is chapter one," said Stuart Anderson, executive director of the National Foundation for American Policy, a research organization that supports the program. "By the time the story ends, we're going to see fewer and fewer highly skilled individuals eligible to work in the United States."

Small-business optimism index



Note: Seasonally adjusted
Source: National Federation of Independent Business

Small-Business Confidence Slips For the Month

U.S. small-business confidence fell unexpectedly in January. The National Federation of Independent Business said its small-business optimism index slipped to 99.3 in the month, from 99.5 in December. The figure remains above the index's long-term average of 98, and came in below a consensus of economists polled by The Wall Street Journal that expected the index to remain unchanged.

—Don Nico Forbes

Import Prices Ticked Higher At Year's End

U.S. import prices rose slightly in December, data from the Bureau of Labor Statistics showed Tuesday. Import prices rose 0.1% in the final month of 2025, according to the data, higher than the unchanged prices expected by a consensus of economists polled by The Wall Street Journal. Year-on-year prices were flat.

—Ed Frankl

CORRECTIONS & AMPLIFICATIONS

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com; By email: support@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com
By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

For personal, non-commercial use only.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

Grand Jury Declines To Indict Lawmakers On Video

By Sadie Gurman And C. Ryan Barber

WASHINGTON—A grand jury refused to sign off on criminal charges for multiple Democratic lawmakers, who in a November video told military servicemembers they could refuse to obey illegal orders, people familiar with the matter said.

The lawmakers who prosecutors tried to indict include Sen. Mark Kelly, an Arizona Democrat and retired U.S. Navy captain, and Sen. Elissa Slotkin of Michigan, a former CIA analyst who organized the video's filming. Both also sit on the Senate Armed Services Committee.

The grand jury's rejection marked the latest setback for the Trump-era Justice Department in its bids to prosecute the president's perceived enemies. More than one grand jury similarly declined to indict New York's Democratic attorney general, Letitia James, late last year.

It couldn't immediately be determined what criminal charges Jeanine Pirro, the U.S. attorney in Washington, sought to bring. A spokesman for her office didn't return calls seeking comment. It is very rare for a grand jury to decline an indictment sought by prosecutors because it only hears the government's version of events and doesn't require unanimity.

The lawmakers' Nov. 18 video, titled "Don't Give Up the Ship," came in response to President Trump's deployment of National Guard troops to U.S. cities and strikes on alleged drug smuggling boats in the Caribbean Sea and Pacific Ocean—actions that critics contend are legally questionable.

After the video's release, some Democrats said they had received inquiries from Pirro seeking to interview them.

The other lawmakers in the video include Democratic Reps. Jason Crow of Colorado, a former Army Ranger; Chrissy Houlahan of Pennsylvania, a former Air Force officer; Chris Deluzio, another Pennsylvania Democrat and former Navy officer and Maggie Goodlander of New Hampshire, a Navy veteran.

Top administration officials had quickly condemned the video, with Trump posting on social media that the recorded remarks amounted to "SEDITIOUS BEHAVIOR AT THE HIGHEST LEVEL."

Person Held for Questioning in Guthrie Probe

Investigators recover footage of masked figure at house on day of disappearance

By Isabella Simonetti

Authorities detained a person for questioning in connection with the disappearance of Nancy Guthrie, the mother of "Today" co-anchor Savannah Guthrie.

The person was held after a traffic stop south of Tucson, Ariz., the Pima County Sheriff's Department said Tuesday night. The department, assisted by the FBI, was also conducting a court-authorized search of a location in Rio Rico, Ariz.

Hours earlier, law enforcement officials released photos and video of a masked individual appearing to tamper with the camera at 84-year-old Nancy Guthrie's front door in Tucson on the morning of her disappearance.

The new photos and video footage represent the most significant development so far in a case that has commanded the country's attention with few public answers. Guthrie was first reported missing on Feb. 1.

FBI Director Kash Patel and the Pima County Sheriff's department said the individual in the footage was armed, in statements posted on X on Tuesday. The person is wearing gloves, a backpack and a mask exposing only their eyes and mouth.

"Working with our partners—as of this morning, law enforcement has uncovered these previously inaccessible new images showing an armed individual appearing to have tampered with the camera at Nancy Guthrie's front door the morning of her disappearance," Patel said.

Patel also posted videos of the individual approaching the doorstep of Guthrie's home. In the footage, the person appears to grab foliage from outside the home and hold it up to the camera, obscuring its view.

Authorities said they have been working with "private sector partners" to recover lost footage or images, and that it was "recovered from residual data located in back-end systems." Patel urged anyone with information to reach out to the Federal Bureau of Investigation, which has offered a $50,000 reward for information leading to Guthrie's recovery, or to arrests or convictions related to her disappearance.

In an interview with Fox News's Sean Hannity, Patel said authorities had made "substantial progress" in the last 36 to 48 hours.

FROM TOP: NATHAN CONGLETON/NBC/GETTY IMAGES, TY ONEIL/ASSOCIATED PRESS

Savannah Guthrie and her mother, Nancy Guthrie, in a 2023 photo, at top. Above, a member of the Pima County Sheriff's department stood near Nancy Guthrie's home in Tucson, Ariz.

Savannah Guthrie has made multiple appeals on her Instagram page, both to whomever may have taken her mother and to the public. She urged people Monday to help in the search for her mother, saying, "We are at an hour of desperation."

On Tuesday she posted a new message: "Someone out there recognizes this person. We believe she is still out there. Bring her home."

Watch a Video

Scan this code for video released by the FBI of the masked person.

Carney Seeks Peace With Trump Over Bridge

By Paul Vieira

OTTAWA—Prime Minister Mark Carney said Canada and the Trump administration would work to resolve a dispute over a new bridge connecting the two countries, a sign of how the U.S. leader's frequent threats might be losing their bite with some of his foreign counterparts.

The fight over the soon-to-be-opened Gordie Howe International Bridge was the third economic threat President Trump has lobbed against Canada in the span of a month, after Carney struck a limited trade pact with China and delivered a speech at Davos calling on smaller powers to fight economic coercion.

On Monday, Trump threatened to block the opening of the new bridge that would connect Detroit and Windsor, Ontario, and help alleviate truck-traffic congestion on North America's busiest commercial land crossing. In a Truth Social post, Trump said the U.S. should be given an ownership stake of at least 50% in the Gordie Howe International Bridge, and complained about the quantity of U.S. products, like steel, used in the construction of the 1.5-mile corridor.

REBECCA COOK/REUTERS

The Gordie Howe International Bridge linking Michigan and Ontario, Canada, is set to open this year.

Carney said Tuesday he spoke with Trump to inform him Canada paid for the construction of the new corridor, and that Michigan already has an ownership stake. Carney said he also informed Trump that U.S. steel and U.S. labor were used in the bridge's construction.

Carney said he and Trump agreed to follow up on certain issues, in parallel with trade talks, although he declined to elaborate. "This is going to be resolved," he said.

White House press secretary Karoline Leavitt said Trump's demand "is just another example of President Trump putting America's interests first."

Donald Abelson, a politics professor at McMaster University in Hamilton, Ontario, said Carney's approach reflects a cautious-yet-firm tone that he and some other global political leaders are beginning to adopt when it comes to Trump. "Carney's message is that we are prepared to work with you, and we are prepared to negotiate. But we will not permit ourselves to be bullied," said Abelson.

Construction on the new bridge began in 2018, and it is set to open sometime in 2026, according to the Windsor-Detroit Bridge Authority, the Canadian-government agency tasked with managing the corridor. The new bridge would operate alongside the privately held Ambassador Bridge and the Detroit-Windsor Tunnel.

Commerce Secretary Howard Lutnick met on Monday with Matthew Moroun, whose family has operated the Ambassador Bridge, according to a Trump administration official. After the meeting, Lutnick believed the U.S. was receiving an unfavorable deal on the bridge and made that clear to the president, the official said. The meeting was first reported by the New York Times.

Since coming to power last year, Carney has made it a priority to reduce Canada's reliance on trade with the U.S., through the development of the country's resources and the construction of new infrastructure to allow for increased shipments to Asia and Europe. Before 2025, about 20% of the country's economic output was tied to two-way trade with America.

Officials Defend Immigration Policies

By Jack Morphet And Michelle Hackman

Top Homeland Security officials defended the administration's immigration policies while being pressed by congressional Democrats on Tuesday.

Immigration and Customs Enforcement acting Director Todd Lyons declined to apologize for senior Trump administration officials who accused Renee Good and Alex Pretti, U.S. citizens fatally shot by federal authorities in Minneapolis, of being domestic terrorists.

Homeland Security Secretary Kristi Noem called Good a "domestic terrorist" in the aftermath of her death. Similarly, Stephen Miller, a top aide to President Trump, called Pretti a domestic terrorist who "tried to assassinate federal law enforcement," without substantiating the claim. Trump called Good a "professional agitator," in a social-media post.

Rep. Eric Swalwell (D., Calif.) asked Lyons: "Will you apologize to the family of Renee Good for being called a domestic terrorist by the president and his leadership?"

"I'm not going to comment on the investigation, and the president and Secretary Noem are elected officials, that's their right to their comments," Lyons responded.

ICE committed to releasing body-camera footage from officers.

He said he couldn't publicly discuss ongoing investigations into the fatal shootings of Pretti and Good, who were both 37 years old.

Lyons committed to releasing body-camera footage from federal immigration enforcement officers after it was announced last week that every agent in the field in Minneapolis would wear body cameras.

"One thing that I'm committed to is full transparency, and I fully welcome body cameras all across the spectrum in all of our law enforcement activities," Lyons said. "Bodycam footage will be released."

Noem has pledged that the body-camera program would expand nationwide to DHS law enforcement.

Lyons said less than 14% of the nearly 400,000 migrants arrested by ICE since Trump's return to the White House had charges or convictions for violent criminal offenses, as earlier reported by CBS.

Lyons said that more than 60% of detainees currently in ICE custody had a pending criminal charge or conviction.

FDA Rebuffs Moderna on Flu Vaccine Request

By Peter Loftus And Liz Essley Whyte

The U.S. Food and Drug Administration refused to review Moderna's application to sell a new seasonal flu vaccine.

The FDA sent Moderna a "refusal-to-file" letter earlier this month, saying the company's study testing the vaccine wasn't sufficient, and the agency wouldn't take up the company's request for approval to sell the shot, Moderna said Tuesday.

In the letter, the FDA said Moderna failed during testing to compare its experimental flu vaccine to the best available vaccine on the market.

Moderna said the FDA didn't identify any concerns about the safety or effectiveness of the company's experimental vaccine. The company said it was asking the agency for a meeting to discuss the matter.

Moderna was surprised by the rejection. "It does feel like the rules of the game are being changed after it's been played," Moderna President Stephen Hoge said in an interview.

The move follows a series of shifts on vaccine policy from the Department of Health and Human Services, which oversees the FDA, led by Secretary Robert F. Kennedy Jr., a longtime vaccine skeptic.

Kennedy in a May social-media video announced the U.S. would drop recommendations for pregnant women and children to get coronavirus shots. A vaccine panel he reconstituted voted in September to nix affirmative recommendations for adults to receive Covid-19 shots, instead leaving it to "individual decision-making" between doctors and patients.

Kennedy and other health officials have criticized messenger RNA, or mRNA, technology that Moderna and other companies used for Covid-19 vaccines.

Shares of Moderna, a pioneer of mRNA technology, fell more than 6% in aftermarket trading Tuesday.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

Lutnick Says He Visited Epstein's Island

Commerce secretary appears to contradict previous comments he had cut off ties

By Meridith McGraw

WASHINGTON—Commerce Secretary Howard Lutnick said he visited Jeffrey Epstein's private island in 2012 with his wife and children, years after Lutnick said he had cut off ties with the convicted sex offender.

"My wife was with me, as were my four children and nannies. I had another couple. They were there as well with their children, and we had lunch on the island," Lutnick said during a Senate Appropriations subcommittee hearing on Tuesday. Lutnick said he and his family spent roughly an hour on the island and then left. "We were on family vacation," he added.

Lutnick said he searched for his name through the files released by the Justice Department from its Epstein investigation, and among the millions of pages found about 10 emails connecting him with the disgraced financier over a 14-year period. "I didn't look through the documents with any fear whatsoever, because I know, and my wife knows, that I have done absolutely nothing wrong in any possible regard," Lutnick said.

"I did not have any relationship with him. I barely had anything to do with that person. OK?" he said.

Sen. Chris Van Hollen (D., Md.), a member of the Senate Appropriations Committee, asked Lutnick if he would share his own personal records related to Epstein with Congress. "I will surely talk about that. I hadn't thought about that. I have nothing to hide, absolutely nothing," Lutnick said.

Lutnick, formerly the chairman and CEO of Wall Street firm Cantor Fitzgerald, is facing calls to resign over his relationship with Epstein, which a recent batch of files shows was more extensive than he previously revealed. "Secretary Lutnick remains a very important member of President Trump's team, and the president fully supports the secretary," White House press secretary Karoline Leavitt said Tuesday.

The Commerce Department said in a statement that Lutnick and his wife met Epstein in 2005 and had very limited interactions with him over the next 14 years. "This is nothing more than a failing attempt by the legacy media to distract from the administration's accomplishments including securing trillions of dollars in investment, delivering historic trade deals and fighting for the American worker," the statement said.

CHIP SOMODEVILLA/GETTY IMAGES

At a Senate Appropriations subcommittee hearing Tuesday, Commerce Secretary Howard Lutnick said he visited Jeffrey Epstein's private island in 2012 with his wife and children.

Records recently released by the Justice Department appear to show Lutnick emailing with Epstein, his former Upper East Side neighbor, arranging calls and being scheduled for a drink in 2011. They also show Lutnick planning a trip to Epstein's private island, Little St. James, during a yacht trip with his family in the Caribbean in December 2012.

"Hi Jeff, We are landing in St. Thomas early Saturday afternoon and planning to head over to St. Bart's/Anguilla on Monday at some point. Where are you located (what is exact location for my captain)? Does Sunday evening for dinner sound good?" Lutnick wrote to Epstein in an email dated Dec. 19, 2012.

In subsequent emails, Lutnick confirms lunch plans with Epstein on his island. On Christmas Eve 2012, Epstein's assistant emailed Lutnick a message from him: "Nice seeing you." A few days later, on Dec. 28, 2012, the two men signed a document for stakes in a now-defunct technology company, Adfin.

In 2017, Epstein contributed $50,000 to a dinner honoring Lutnick and another investor, which was put on by Jewish philanthropic organization UJA-Federation of New York, documents show. Epstein was offered a table and 10 seats to attend the event but declined, writing in an email to "tell lutnik he can fill them."

In 2008, Epstein pleaded guilty in Florida state court of procuring a child for prostitution and of soliciting a prostitute. He served almost 13 months in jail. He was arrested again in 2019 by federal authorities and charged with sex-trafficking conspiracy, and died in jail while awaiting trial. His death was ruled a suicide by New York City's medical examiner.

Lutnick said in an interview last year on the "Pod Force One" podcast that he decided never to be in the same room as Epstein, who lived next door to the Lutnicks, after Epstein gave them a disturbing tour of his home in 2005. Lutnick recalled Epstein showing him and his wife his massage table in the middle of his house.

"My wife and I decided that I will never be in the room with that disgusting person ever again," Lutnick said. "So I was never in the room with him socially, for business or even philanthropy. That guy was there, I wasn't going because he's gross."

Following the latest batch of emails released from the Justice Department, several lawmakers have called on Lutnick to resign.

Rep. Thomas Massie (R., Ky.), in a CNN interview over the weekend, said Lutnick should "make life easier on the president, frankly, and just resign."

"It's now clear that Commerce Secretary Howard Lutnick has been lying about his relationship with Epstein. He said he had no interactions with Epstein after 2005, yet we now know they were in business together. Lutnick must resign or be fired. And he must answer our questions," Democratic Rep. Robert Garcia, the ranking Democrat on the House Oversight Committee, wrote on X.

Sen. Adam Schiff (D., Calif.) said Lutnick should resign after he "lied to the country about his ties to Epstein."

Files Indicate Effort to Get Trump Letter for 'Bday Book'

By Khadeeja Safdar

Newly released Justice Department documents appear to show an effort to get Donald Trump to contribute to Jeffrey Epstein's 50th birthday book and reveal that the Federal Bureau of Investigation seized material about the project during its investigation into the sex offender.

A person whose name is redacted sent an email with the subject line "b-day book update" on Dec. 24, 2002, in which the sender appears to detail outreach efforts to Trump and other Epstein associates. Epstein's 50th birthday was Jan. 20, 2003.

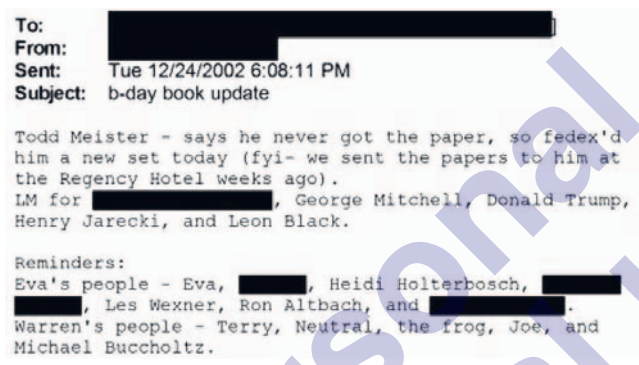
"LM for [REDACTED], George Mitchell, Donald Trump, Henry Jarecki, and Leon Black," the person wrote, using an abbreviation that is commonly used for "left message."

The 50th birthday book included contributions from dozens of people and a page bearing Trump's signature and with the outline of a naked woman, The Wall Street Journal first reported last year.

Trump has denied writing the letter or drawing the picture, calling it fake. He has filed a lawsuit against the Journal alleging defamation. The Journal has said it stands by its reporting and has asked a judge to dismiss the suit.

"These documents prove nothing," White House press secretary Karoline Leavitt said in an email. "As President Trump personally told the Wall Street Journal at the time, President Trump did not draw this picture, nor did he sign it."

Epstein's now-imprisoned associate Ghislaine Maxwell enlisted the help of assistants and others to assemble the album, and as the letters and images came in, they were scanned into a computer, the Journal previously reported. Some of the people who assisted on the project recalled seeing the image bearing Trump's signature among the documents at the time.



To: [redacted]
From: [redacted]
Sent: Tue 12/24/2002 6:08:11 PM
Subject: b-day book update

Todd Meister - says he never got the paper, so fedex'd him a new set today (fyi- we sent the papers to him at the Regency Hotel weeks ago).
LM for [redacted], George Mitchell, Donald Trump, Henry Jarecki, and Leon Black.

Reminders:
Eva's people - Eva, [redacted], Heidi Holterbosch, [redacted], Les Wexner, Ron Altbach, and [redacted].
Warren's people - Terry, Neutral, the frog, Joe, and Michael Buccholtz.

DEPARTMENT OF JUSTICE

Donald Trump's name appeared with Jeffrey Epstein associates in an email sent by a person whose name was redacted.

Trump said he cut ties with Epstein years before Epstein was first arrested in 2006. Epstein died in 2019 in jail after he was arrested on federal sex-trafficking charges.

The FBI raided Epstein's properties in 2019 and collected evidence. Another file recently released by the Justice Department shows that FBI agents seized at least four computer discs labeled "JE 50th Bday book." There are images of at least five discs in the files as well.

A separate document provides a log of the discs, noting they were found in a "suitcase collected from Richard Kahn originally in safe located In closet in Room Q (3rd Floor)."

Kahn was Epstein's longtime accountant, and is also serving as an executor of his estate. An attorney for Kahn declined to comment.

The sender of the Christmas Eve 2002 email wrote they had sent a FedEx to another potential contributor and then listed Trump, the Wall Street billionaire Black, former U.S. Sen. Mitchell, and Jarecki, a psychiatrist and billionaire.

Those names appear in the table of contents in the 238-page birthday book, which was obtained from Epstein's estate and released on Sept. 8 by the House Oversight Committee.

The email sender also listed the individuals that Eva Dubin, one of Epstein's former girlfriends, was pursuing for contributions, and people whom one of Epstein's childhood friends was expected to contact. Several of those individuals also are listed in the book as contributors.

Dubin, Black and Mitchell have said they regretted their association with Epstein and were unaware of his crimes. Their representatives declined to comment further. Jarecki, who has said he didn't participate in abusive conduct, didn't respond to a request for comment.

Maxwell told Deputy Attorney General Todd Blanche last summer that she recalled working on the birthday book but not the names of any individual contributors. She declined to answer questions from the House Oversight Committee on Monday, saying she would only testify if granted clemency by President Trump. An attorney for Maxwell didn't respond to requests for comment.

Trump Gets A Passion Project

Continued from Page One

that he will drastically alter the look and feel of the venue.

Trump, a Republican, said last week the venue would close for two years for an expansive renovation. The move marked the latest construction project Trump is overseeing while he runs the country, including a new ballroom on the White House grounds, a massive stone arch near Arlington National Cemetery and the redesign of Washington's municipal golf courses.

All have attracted opposition. But at the Kennedy Center, that opposition has had an economic cost.

Ticket sales from one week this year showed a more than 70% drop from the same week in 2025, 2024 and 2023, according to data viewed by The Wall Street Journal. The National Symphony Orchestra's performance of Brahms X Radiohead, set for this week, is at slightly more than 20% capacity, people familiar with the sales said. For the entire run of "The Sound of Music," the Kennedy Center's Opera House was at less than 60% capacity on average, data viewed by the Journal showed.

"This year alone, we have seen enthusiasm for high-caliber programs with broad appeal," said Roma Daravi, the center's vice president of public relations. She cited several examples including appearances by comedian Adam Carolla and performances by Japanese composer Joe Hisaishi in May that she said are nearly sold out.

Richard Grenell, the Trump-appointed president of the venue, said the Kennedy Center is on better financial footing now than it was a year ago because of an uptick in corporate sponsorship and better fiscal stewardship. Kennedy Center officials said they inherited a total operating deficit of $100 million.

HEATHER DIEHL/GETTY IMAGES

Workers added President Trump's name to the outside of the Kennedy Center in December.

He said most major arts institutions are facing declining audiences and fewer corporate sponsors and that acts he has greenlighted have done well, including comedian Jeff Foxworthy and National Symphony Orchestra performances of movie scores.

A sudden closure

Trump took control of the Kennedy Center just weeks after he began his second term, declaring the end of all what he considered "woke" programming, installing himself as the organization's chair and putting loyalists on the board. A year later, the sudden announcement of a closure caught nearly everyone off guard.

In a December all-staff meeting, Grenell described coming renovations and said employees might have to switch offices or buildings, but didn't mention a potential shutdown, according to people who attended the meeting.

Some Kennedy Center board members had no advance notice that the Kennedy Center would be shuttered, according to people familiar with the matter. Many on the board learned of Trump's decision when a Kennedy Center employee emailed them the president's Truth Social post announcing the closure, according to an email reviewed by the Journal.

"Isn't it wonderful to have a President who is so deeply involved in every issue, and every detail, that his Administration works on—from massive trade deals to negotiating legislation with Congress and yes, even the reconstruction of the Kennedy Center," White House press secretary Karoline Leavitt said.

Some board members had no advance notice the center would close.

The two-year closure is expected to result in furloughs and layoffs of some of the center's 2,000 staff members as operations are reduced to a skeleton crew, a person familiar with the plans said.

The renovation project is estimated to cost nearly $300 million in taxpayer funds, according to an overview of the construction costs from last year reviewed by the Journal. That figure is larger than the $200 million estimate Trump laid out last week and doesn't include additional improvements, such as renovating VIP rooms, that private donors or companies are funding, according to Kennedy Center officials.

Even before closure plans were announced, a push to add Trump's name to the venue ruffled feathers. It was led by Sergio Gor, a longtime Trump aide who is on the center's board of trustees and serves as the U.S. ambassador to India. Gor broached the topic during a meeting held at the home of casino magnate Steve Wynn and his wife Andrea, a fellow board member, according to a person familiar with the events. Several board members afterward expressed frustration privately, but no one expressed reservations in the meeting, the person said. Gor didn't respond to a request for comment.

Ultimately, the board unanimously agreed in December to change the name to the Donald J. Trump and John F. Kennedy Memorial Center for the Performing Arts. It installed the new name on the building, though some legal experts said only Congress has the authority to name it.

Despite slashing its fundraising staff, the center raised $130 million from February to December 2025, including from companies such as defense giant RTX, Booz Allen Hamilton and Amazon.com. That is up from $101 million in the same period during the prior year, according to a person familiar with the fundraising figures. The Kennedy Center Honors, an annual awards gala that Trump attended, raised $23 million in 2025, up from $12.7 million the previous year.

Some of the corporate donors have business before the Trump administration or want closer ties to the president, according to people involved in the efforts.

"Many great American companies and patriots have stepped forward to donate to the Trump-Kennedy Center," Leavitt said in a statement.

'Pardon our dust'

Kennedy Center leaders said they initially planned to keep the center open during the renovations. "We fully intended to hang a sign that said, 'Pardon our dust' and we're gonna figure this out," Grenell said in an interview.

But Grenell said keeping the center open posed myriad complications such as whether awkward safety measures—such as wearing hard hats—would be needed for audience members, and how acoustics might be affected.

Other changes are under discussion. Kennedy Center officials have explored moving its ticketing from a system called Tessitura, used by a number of opera houses, to Live Nation's Ticketmaster, according to people familiar with the plans.

Grenell joined the Live Nation board of directors in May. The Justice Department has sued Live Nation over allegations that it illegally monopolized concert promotion and ticketing, while the Federal Trade Commission accused it of turning a blind eye to ticket brokers who harvest tickets and resell them.

Conversations about the planned switch started during the Biden administration, according to Ticketmaster, and have continued since. Grenell has recused himself from the discussions, according to Elliot Berke, the center's general counsel. A spokeswoman for Ticketmaster said in a statement that "recent decision to renovate the venue creates uncertainty" about whether the deal will go forward.

The center's performance spaces have been rented out over the past year to organizations that match the president's priorities and in some cases personal interests. In December, the venue hosted a screening of "Melania," the eponymous documentary produced by the first lady, as well as the FIFA World Cup 26 Final Draw. The president attended both events.

Trump has offered his team advice on the types of shows that should be featured at the Kennedy Center. He suggested bringing Broadway stalwarts such as the "The Sound of Music" and "Chicago."

"What he said to us on programming," Grenell said, "is go back to the basics."

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

GOP Sen. Collins, a Sometimes Trump Foe, Seeks Re-Election

Decision is seen as helping Republicans retain power, despite president's animus

By Siobhan Hughes

Republican Sen. Susan Collins, the Maine centrist who has clashed with President Trump, said Tuesday she would run for re-election, giving a boost to the GOP's chance of holding on to their majority in the midterms.

"I have a proven record of working for you, and I'm running for reelection because my experience, seniority and independence matter," she said in an opinion article in the Bangor Daily News.

The announcement comes as Democrats are aiming to narrow Republicans' 53-47 edge in the chamber, and the Maine seat was seen as almost certain to flip blue if Collins had decided to retire. On the Democratic side, Maine Gov. Janet Mills is running for the nomination against Iraq war veteran Graham Platner.

Members of both parties had wondered whether Collins would run again, given that she had delayed the re-election announcement. Fellow Republicans cheered her decision.

"Run, Susan, Run," said Sen. Lindsey Graham (R., S.C.) on X. "Great news for those seeking steady hands in the U.S. Senate."

Democrats said Collins should have retired. Mills posted a video highlighting Collins's past support for conservative Supreme Court picks. Collins "wants another six years to do Trump and Republicans' bidding. I won't let that happen," Mills said on X.

Collins, the powerful chairwoman of the Senate Appropriations Committee who was first elected to the Senate in 1996, has proved to be tough to beat in the past despite heavy spending by Democratic challengers in the blue-leaning state. In 2020, she defeated Democrat Sara Gideon by about 9 percentage points, even as Trump lost the state handily.

Collins, 73 years old, has been a top target of Democrats while also a source of frustration to Trump's MAGA movement, splitting with her own party on various high-profile votes. She was among the Republicans who voted against the failed GOP-led Obamacare repeal in 2017, and she was one of seven Republicans who sided with Democrats to try to convict Trump in his impeachment trial in the wake of the Jan. 6, 2021, Capitol riot.

A group aligned with Senate Majority Leader John Thune (R., S.D.) said last month it was planning to spend tens of millions of dollars to protect Collins, even as Trump has repeatedly criticized her. Trump said Collins and other GOP holdouts "should never be elected to office again" after she voted to limit presidential war powers in Venezuela.

Collins also said last month that immigration agents agreed to scale back their operations in Maine after she complained to Homeland Security Secretary Kristi Noem.

Collins was among the Republican senators who opposed some of Trump's nominees last year and voted against his "one big, beautiful" tax law. She has also clashed with Office of Management and Budget Director Russ Vought, who worked to slash spending by clawing back money that Congress appropriated.

KENT NISHIMURA/REUTERS

Maine Republican Sen. Susan Collins on Capitol Hill Tuesday. She was first elected to the Senate in 1996.

U.S. WATCH

EVELYN HOCKSTEIN/REUTERS

LONG JOURNEY: Buddhist monks completed a 15-week, 2,300-mile 'Walk for Peace' from Texas to Washington, D.C., on Tuesday. 'It is overwhelming for us,' said the Venerable Bhikkhu Pannakara, the group's leader, standing before thousands on the steps of the National Cathedral.

NEW YORK CITY

Pride Flag Removed From Stonewall

A Pride flag was removed from New York City's Stonewall National Monument after the National Park Service issued new guidance on the display of flags at federal landmarks it manages.

Manhattan's Borough President Brad Hoylman-Sigal said a federal order, issued Jan. 21, resulted in the removal of the Pride flag at Stonewall.

Leaders of the city council's LGBTQIA+ caucus urged the National Park Service to return the Pride flag to the monument and asked what steps the agency will take to ensure that the Stonewall National Monument continues to reflect the history of the site.

The Interior Department, said only the U.S. flag and other congressionally or departmentally authorized flags are flown on National Park Service flagpoles, with limited exceptions.

—Joseph De Avila

TENNESSEE

Utility Reverses Course, Backs Coal

The nation's largest public utility says it now would prefer to keep operating two coal-fired power plants it had planned to close, changing course before a meeting of its board, which has a majority of members picked by the coal-friendly Trump administration.

In new filings, the Tennessee Valley Authority's signaled that it wants to ditch closure dates for the Kingston Fossil Plant and Cumberland Fossil Plant in Tennessee, which would require further action from its board.

TVA had intended to close its remaining, aging coal plants by 2035 in an effort to reduce greenhouse-gas emissions that spur climate change. But the utility said it is rethinking the coal-plant closures because of regulatory changes and increasing demand for electricity.

—Associated Press

OBITUARY

King Leatherbury, Horse Trainer, 92

King Leatherbury, a Hall of Fame trainer known as "King of the Claimers" for his ability to turn cheaper horses in lower-level claiming races into winners for more than six decades, died on Tuesday. He was 92.

He died at his home, according to the Maryland Jockey Club, which was informed by his son Taylor Leatherbury.

Leatherbury retired in 2023 as the third trainer in history, behind Dale Baird and Jack Van Berg, to win at least 6,000 races. His final total was 6,508, with purse earnings of $64,693,537, according to Equibase. He won 52 training titles in Maryland—26 each at Pimlico and Laurel—and four at Delaware Park.

"He's one of a kind," Taylor Leatherbury told Laurel Park. "There's never been a man more appropriately named than my father."

—Associated Press

'Stop the Steal' Lawyer Made Key Referral in Election Probe

By Sadie Gurman

A White House official who unsuccessfully pushed claims of voter fraud after Donald Trump's 2020 election loss spurred a criminal investigation that led to the search of the main election office in Fulton County, Ga., an FBI search warrant affidavit unsealed Tuesday shows.

The probe "originated from a referral sent by Kurt Olsen, Presidentially appointed Director Of Election Security and Integrity," according to the affidavit in a Georgia federal court. Olsen served as a lawyer for the Trump campaign during its "Stop the Steal" effort that filed, and lost, dozens of lawsuits challenging the 2020 election results. He recently joined the Trump administration as a special government employee tasked with investigating that year's election and voting-related issues.

The affidavit offers the first public justification for the Jan. 28 search and seizure of hundreds of boxes of documents, and shows the criminal probe is based on long-held claims about election fraud in Georgia. U.S. Magistrate Judge Catherine Salinas signed off on the search based on the allegations outlined in the affidavit.

"This investigation has presently focused on the following deficiencies or defects" with the 2020 election and vote counting, the affidavit said, including duplicate ballots, missing ballot images and issues with election tabulator machines. "If these deficiencies were the result of intentional action, it would be a violation of federal law," regardless of whether it changed the outcome, the affidavit said.

The affidavit shows the criminal probe is based on long-held claims.

A spokeswoman for the county didn't return requests for comment.

FBI agents were photographed hauling away pallets of documents and other materials during the search last month of a warehouse in Fulton County, which has been a particular target for Trump and others who argue the election was stolen from him.

Tulsi Gabbard, the director of national intelligence who has spent months investigating the results of the 2020 election, also made an unusual appearance in Fulton County as the search was being conducted. She has pushed Trump's claim that the 2020 election was unfairly taken from him, the Journal reported, particularly on foreign government interference. The affidavit makes no mention of foreign interference in the race.

After the 2020 contest, Trump repeatedly alleged that Fulton County had produced fraudulent results. He urged various officials, including its Republican secretary of state, to help "find" enough votes to overturn his narrow defeat in Georgia.

Georgia election officials conducted two recounts, which confirmed that former President Joe Biden won the state in 2020. No court or election authority found evidence of widespread fraud in the presidential election.

Officials in the heavily Democratic county, which encompasses Atlanta, have asked a federal court to order the FBI to return the hundreds of ballots and other items that were seized. The search and Trump's calls for a federal takeover of elections, which are run by state law under the U.S. Constitution, stirred concern among Democrats that he may be laying the groundwork to cast doubt on November's midterm elections.

U.S. Clears Permits for Supplies to Venezuela

By Collin Eaton

The Trump administration on Tuesday let U.S. companies supply Venezuela with equipment and technology needed to boost the country's oil production.

The Treasury Department issued a new general license allowing transactions by U.S. entities to supply "goods, technology, software, or services for the exploration, development, or production of oil and gas in Venezuela," according to the Treasury's Office of Foreign Assets Control.

The license lets U.S. oilfield services companies such as **Halliburton** and **SLB** work in the country.

While the license covers some supply-related transactions, the U.S. is still expected in the near future to offer broader licenses allowing more American oil companies to invest and drill in the Latin American country.

President Trump has urged U.S. oil companies to plow $100 billion into Venezuela to revamp its dilapidated oil industry and has been speaking with American oil companies about loosening restrictions the U.S. had put in place to pressure the government of Nicolás Maduro in recent years.

American oil companies thus far have said they see opportunities in pumping Venezuela's oil but first want to see a host of changes to the country's legal system and enhanced security following Maduro's ouster.

The Treasury's license limits certain payment terms with the government of Venezuela.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

WORLD NEWS

Netanyahu Aims to Influence Talks With Iran

Israeli leader is set to meet with Trump to ensure the nation's concerns addressed

By Dov Lieber

ABIR SULTAN/EPA/SHUTTERSTOCK

Prime Minister Netanyahu wants the complete dismantling of Iran's nuclear-enrichment facilities.

TEL AVIV—Israeli Prime Minister Benjamin Netanyahu is making an urgent trip to Washington, as concern grows in Israel that the U.S. and Iran could agree to a nuclear deal that falls short of its requirements for ending the threat from Tehran.

Netanyahu weighed a trip to visit President Trump next week amid tensions with Iran and challenges with Trump's Gaza peace plan. But with U.S.-Iran talks that began last week in Oman set to continue, Israel has grown concerned the U.S. could compromise on points it considers crucial, and Netanyahu decided to leave Tuesday for Washington.

Trump has said the talks were off to a good start, despite Iran's insistence that discussions about missiles and ending enrichment were off limits. Speaking on the tarmac in Tel Aviv before leaving, Netanyahu said he was traveling to present Israel's views on core issues in the talks.

Israeli officials said the country's demands include the complete dismantling of Iran's nuclear-enrichment facilities, limits on Iran's missile program, and the end of Iranian support for regional militias. They also worry a deal could bring sanctions relief that shores up the Tehran regime as it grapples with the strongest wave of public discontent in years.

A senior U.S. administration official said the U.S. and Israel coordinate closely on a range of issues.

Last year, Israel feared talks between the Trump administration and Iran were headed in the wrong direction, but Netanyahu persuaded Trump to allow Israel to launch an attack on Iran's nuclear and missile facilities, The Wall Street Journal previously reported. After Israel's initial success in that campaign, Trump authorized a U.S. strike that severely damaged Iran's main nuclear facilities.

Any sign of divergence between the two over Iran's nuclear ambitions is a significant concern for Israel, and Netanyahu has made a point of staying close to Trump. This week's meeting will be their seventh since Trump was reelected. It also comes at what could be an inflection point.

Iran has been rebuilding its ballistic-missile program since Israel severely degraded it during the war in June. Israeli officials fear Iran might eventually be able to produce tens of thousands of missiles, enough to overwhelm Israel's air defenses.

Michael Oren, a former Israeli ambassador to the U.S. under Netanyahu, said the prime minister is concerned Trump could agree to a deal that lets Iran off the hook after Israel greatly weakened the regime and battered its allied militias during two years of war.

"That military victory could be reversed if Iran is allowed to get sanctions relief and returns to being a great regional threat, armed with ballistic missiles and supporting terror," Oren said.

U.S. officials have said Iran must end enrichment and curtail its missile program, while Trump has said he would like to make a deal to prevent Iran from getting a nuclear weapon. He has threatened to use force if his demands aren't met, and amassed forces including an aircraft carrier and advanced jet fighters in the region to be on hand if needed.

Beyond the specific negotiating points, Israeli officials said Netanyahu will make the case to Trump when they meet on Wednesday that Iran could renege later on any agreements it makes now while under pressure from a cratering economy, civil unrest and the U.S. military.

"One of the main messages Netanyahu will bring to Trump is that there's no value to negotiations with Iran. Iran has not followed through on any of its commitments," Eli Cohen, a senior minister in Netanyahu's Likud party, told Israel's Army Radio on Monday. "The main thing is changing the terror regime in Iran."

Israel has said it would act alone against Iran if it felt its security was at risk from Tehran's missiles or nuclear program, a position Trump endorsed during a meeting with Netanyahu in December.

During the current talks, Israel likely will want to see limits on the range of Iran's missiles, so they can't reach Israel, or the quantity, so they can't overwhelm Israel's air defenses, said Yaakov Amidror, who was Israel's national-security adviser when the Obama administration brokered a nuclear accord with Iran. Trump took the U.S. out of that original deal in his first term.

While Israel might be able to live with remaining within range of a limited number of Iranian missiles, Amidror said Israel would be unable to accept any compromise regarding Iran's ability to enrich uranium on its own soil. Iran, he said, has demonstrated it could ramp up enrichment again if circumstances change.

Iran denies its nuclear program is for anything but civilian use. Still, it is the only country without a nuclear weapon to produce 60% highly enriched uranium, which is close to weapons grade.

Israel says it has provided sufficient evidence that Iran has maintained a research program that could enable it to sprint toward a bomb, a view widely shared in Europe and the U.S.

In the first round of talks in Oman on Friday, Iran demanded the right to enrich uranium on its soil. Its Foreign Ministry spokesman, Esmail Baghaei, on Tuesday called on the U.S. to reject Israeli influence over the current negotiations.

U.S. Weighs Seizing Tankers Carrying Iranian Oil

The Trump administration has discussed whether to seize additional tankers involved in transporting Iranian oil but has held off, concerned about Tehran's near-certain retaliation and the impact on global oil markets, U.S. officials said.

By Shelby Holliday, Costas Paris and Jared Malsin

The U.S. has seized several ships that have carried Iranian oil as part of its two-month blockade of sanctioned tankers serving Venezuela. The tankers help transport illicit oil from numerous sanctioned countries to China and other buyers.

A move by the U.S. to block other sanctioned ships from loading oil in Iran would squeeze Tehran's main source of revenue, expanding the aggressive strategy the White House put in place in December in the Caribbean. But the option, one of several the White House has been debating to coerce Tehran to reach a deal restricting its nuclear program, faces many obstacles, some of the officials said.

Iran is likely to respond to a stepped-up U.S. crackdown by seizing tankers carrying oil from U.S. allies in the region or even by mining the Strait of Hormuz, the narrow exit from the Persian Gulf, through which as much as 25% of the world's petroleum supply passes. Either move is likely to drive up oil prices sharply, risking a political firestorm for the White House.

More than 20 ships that transport Iranian oil have been sanctioned by the Treasury Department this year, making them possible seizure targets, officials say. If the U.S. boarded one of the sanctioned vessels, it would have to divert personnel and possibly other ships to escort the tanker either to the U.S. or another location willing to store the Iranian crude, officials said.

Asked to comment on the possibility that the U.S. would board Iran-linked tankers, a White House official said Trump prefers diplomacy but that he has options if the talks collapse.

The U.S. has sanctioned more than 20 ships that transport oil for Tehran.

U.S. strikes on Iranian territory could damage the regime but potentially leave it intact, and Tehran has pledged to bomb U.S. bases if attacked. Targeting tankers, by contrast, could further weaken the regime by worsening its economic isolation.

The network of so-called shadow-fleet tankers conceals their role in transporting oil from Iran, Russia and other sanctioned countries. There are about 1,000 such vessels in the network, some shipping analysts said. If the ships are falsely flagged or flagged to a country that disowns them, the tankers can be subject to U.S. jurisdiction while in international waters.

The Treasury Department recently said it was sanctioning 14 more ships registered in countries such as Barbados, Cameroon and Panama for transporting Iranian petroleum in violation of sanctions, along with shipping companies in several countries that it said managed the vessels. Not all of the vessels are in the waters near Iran, say ship-tracking companies such as Lloyds List Intelligence.

The sanctions aim to stem the flow of revenue to the regime and lay the legal groundwork for potential seizures. The U.S. imposed similar sanctions on Iran-linked vessels in January.

The USS Abraham Lincoln aircraft carrier, which is sailing off the coast of Oman, could serve as a base of operations for boardings. The five guided-missile destroyers in the region also could be used to block or influence the movement of oil tankers.

The U.S. has a Coast Guard presence in Bahrain, across from Iran in the Persian Gulf. The Coast Guard has law-enforcement authority to enforce U.S. sanctions against trading Iranian oil, and likely would be used to lead any tanker boardings, legal analysts say.

Bitcoin Blunder Breaks Bank

Continued from Page One

The debacle has landed Bithumb—a trusted name in one of the world's most active retail crypto markets—in a self-inflicted crisis. Lawmakers are now calling for tighter laws.

Local financial-market regulators said the gaffe has exposed fundamental weakness in the country's digital-asset industry.

The company has offered to cover losses, plus other compensation, to anyone who sold their bitcoin in an effort to contain their losses. It dropped trading fees this week for all assets.

Bithumb has pledged to establish a permanent "Customer Protection Fund" of roughly $70 million to protect users in the event of another accident.

Bitcoin's fraud-detection system didn't appear to have been triggered, according to local cryptocurrency experts. South Korean lawmakers have raised concern over the so-called phantom-coin issue: how Bithumb was able to distribute 620,000 bitcoins when its own stockpile appeared to have numbered closer to 50,000.

On Tuesday, South Korea's financial regulators said they had opened a formal investigation into Bithumb. That could lead to potential fines or other penalties.

Bithumb is fully cooperating with the investigation and has round-the-clock monitoring to prevent similar incidents, a company spokesman said.

Cryptocurrency exchanges, by local law, can't allow trades exceeding the actual supply of coins held in their digital vault.

But that doesn't appear to be the case with the recent Bithumb activity, representing a "catastrophic failure of internal controls," said Lee Jung-soo, who advises the South Korean government on digital-asset policy.

"For Korea's second-largest exchange to have such porous IT systems is almost unbelievable," said Lee, a law professor at Seoul National University, referring to the lack of a robust monitoring system.

Accidental giveaways and losses of bitcoin are rare, especially at this scale.

An IT worker from Wales lost around 7,500 bitcoins he mined in 2009 after a hard drive was mistakenly thrown away during an office cleanup.

In 2021, crypto lender BlockFi erroneously sent hundreds of bitcoins to some users, though it later recouped much of the funds.

Blockade Dims Hopes For Cubans

Continued from Page One

Nations has warned of a humanitarian crisis.

"It is very unjust," President Claudia Sheinbaum of Mexico, who has been under pressure at home to help Cuba, said on Monday. "You cannot strangle a people like this. They don't have fuel for hospitals, for schools."

Trump officials have denied that U.S. pressure to curb fuel shipments to Cuba is responsible for the crisis. "This idea that a short-term change in some amount of oil shipments is what's responsible for the humanitarian situation in Cuba is simply not true," Jeremy Lewin, a State Department official for foreign assistance and humanitarian affairs, said last week.

YAMIL LAGE/AGENCE FRANCE-PRESSE/GETTY IMAGES

A street vendor pushes a produce cart past a souvenir shop in Havana displaying images of Cuban guerrilla Che Guevara.

The State Department recently said the U.S. would send $6 million in humanitarian aid, which includes canned tuna, rice, beans, pasta, and solar lamps to allow recipients to charge their phones.

For Cubans, the breakdown has been punishing. Most Cubans are living with increasingly severe blackouts.

Lizzel Jimenez, 64 years old, can no longer travel to work. Even if she wanted to, her job at the Department of Agriculture—which pays 4,000 pesos a month, or less than $10—has been frozen until further notice.

She is grateful that she had secured a second job sterilizing medical equipment for 3,000 pesos a month at a nearby clinic. What was once extra income, will now be her only lifeline.

"Everything is paralyzed," Jimenez said. "Almost all the jobs are paralyzed."

She and other furloughed Cubans will receive their salary for one more month. In the following two months, they will get only 60% of their salary.

"It's a pittance," said Jimenez, who is raising a 4-year-old granddaughter.

A liter of milk costs 1,600 pesos, she said, and one small package of chicken drumsticks is 2,000. With just those two items, her new monthly budget is overextended.

The speed with which conditions on the island have deteriorated has surprised analysts and some U.S. officials. Concerns are growing that without a clear plan for stabilization, the crisis could drag on for years and exact a heavy toll on ordinary Cubans. Jorge Piñón, an expert on Cuban energy at the University of Texas who tracks oil shipments to the island, believes a collapse is imminent because oil will completely run out by April at the latest.

"In Cuba, the biggest blackout you have ever seen will happen sooner than you all think," he said. "And now what? That's the question that I have."

Trump, a Republican, has said the U.S. is "talking to Cuba" and argued that the island's pain is avoidable. "It doesn't have to be a humanitarian crisis," he said last week. "I think they probably would come to us and want to make a deal."

In recent weeks, the Trump administration has been searching for Cuban government insiders who can help push out the government by year's end, The Wall Street Journal has reported.

Florida Republicans and other hard-liners have cheered the Trump administration's crackdown. "Our Cuban-American community is eternally grateful for your decisive action against the regime," Rep. Carlos Gimenez (R., Fla.), posted on X. "The end is near!"

President Miguel Díaz-Canel of Cuba said his government is willing to engage with the Trump administration as long as any dialogue comes without prior conditions and respects Cuba's sovereignty.

"To surrender isn't an option for Cuba," he said last week. "Tough times are coming. We will overcome this together with creative resistance."

Stéphane Dujarric, a spokesman for United Nations Secretary-General António Guterres, said the body is "extremely concerned about the humanitarian situation in Cuba," warning that shortages could push essential services to break down if the country's oil needs go unmet.

Critics in Congress have accused the Trump administration of "economic warfare."

"The most vulnerable will suffer the most. This policy is unconscionable," Rep. Nydia Velázquez (D., N.Y.) said.

For personal, non-commercial use only.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

Young Bangladeshis Toppled Government, Now Need Jobs

By Shan Li

RANGPUR, Bangladesh—In July 2024, when young Bangladeshis frustrated with their job prospects were taking to the streets, Faruk Ahmed Shipon joined them.

To the amazement of the 25-year-old, the demonstrations grew into a revolution that toppled Bangladesh's authoritarian leader, Sheikh Hasina, who had ruled the country for most of Shipon's life. Their success helped inspire a string of similar protests by young people in countries such as Nepal, Indonesia and Madagascar.

But now, as Bangladesh prepares to vote in the first national elections since that Gen Z revolution, Shipon—who has struggled to find work since finishing graduate school last year—is losing hope that new leaders can solve the problems that are plaguing so many in his generation.

"A job is the first priority for me," he said. "If I have money, I can dream of many things. But if I have no money, how do we eat? How do we clothe ourselves? Where would we live?"

Shipon's frustration reflects a broader reckoning for Bangladesh's young protesters. Many believed that ousting Hasina would usher in a more democratic system and unlock economic opportunity. Instead, millions of university graduates are entering the bleakest job market in years.

The interim government that took over in 2024, led by Nobel laureate Muhammad Yunus, has promised democratic and economic overhauls but has delivered few tangible results, critics say. Indeed, many young people are particularly disappointed that student leaders, who initially joined the new government and then formed the National Citizen Party, have failed to improve their lives.

FABEHA MONIR FOR WSJ

People campaign in Dhaka, Bangladesh, ahead of Thursday's parliamentary elections.

Bangladesh will hold parliamentary elections on Thursday, its first since Hasina's downfall. With her Awami League party barred from contesting the vote, polls show a tight race between the Bangladesh Nationalist Party, or BNP, and Bangladesh Jamaat-e-Islami, an Islamist party that was banned from participating in politics under Hasina. The youth-led NCP has formed an alliance with Jamaat-e-Islami, which has alarmed many students who worry about its conservative religious ideology.

The run-up to the election has been marred by violence, including sectarian tensions. Bangladesh is a Muslim-majority country, with a sizable Hindu minority that has long enjoyed support from India. Since the 2024 protests, tensions between the groups have risen in part because Hasina fled to India after being ousted.

The garment sector—Bangladesh's second-largest employer after agriculture—has shed jobs. Employment fell to 3.7 million last year from 4.1 million in 2019, according to Fazlee Shamim Ehsan, president of the Bangladesh Employers' Federation.

The number of universities in Bangladesh has boomed in recent years, with at least 700,000 graduates entering the labor force annually. But many graduate with no practical skills, businesses say.

"We don't need so many history students," said Anwarul Alam Chowdhury, a garment manufacturer based in Dhaka. "It doesn't match with the jobs."

Since completing his master's degree in English last year, Shipon has struggled to find work, applying at schools, banks and a rural utility company without success. He scrapes together about $290 a month by teaching English and tutoring students who dream of landing a government job.

Half of his income goes toward caring for his mother, whom he has supported since he was 15, after his father abandoned the family. Her expenses include $20 a month in rent for a two-room tin shed and about $120 for food and medicine.

Last year, Shipon married a fellow English student, but the pair can't afford to live on their own.

Siphon first took to the streets in 2024 to demonstrate against a quota system for coveted government jobs, which many said favored those with connections.

Then, a classmate of his, Abu Sayed, was killed in an incident that transformed demonstrations over jobs into a fight for a more democratic Bangladesh. Sayed was protesting at a university in Rangpur in northwestern Bangladesh when he was shot and killed by police. Videos capturing the scene galvanized the protests.

Now, Siphon fears that the sacrifices of protesters like Sayed will be for nothing.

His dream is to move permanently to Sweden or Switzerland. Many of his friends also want to emigrate.

"When I look back at what we did, I feel disappointed," he said. "Only Sheikh Hasina changed. Everything else stayed the same. A revolution is meaningless if only one person has changed."

Japan Vote Rebukes China's Aggression

By Jason Douglas And Austin Ramzy

For months, China has sought to punish Prime Minister Sanae Takaichi for remarks she made last autumn regarding Taiwan, a self-governed island that Beijing has vowed to take by force if necessary.

After Takaichi said Japan could get drawn into conflict if China tried to seize Taiwan by force, Beijing lashed out, threatening economic reprisals and menacing Japan's security.

But that strategy has largely backfired. Takaichi has declined to retract her comments and was resoundingly rewarded for her show of strength by voters in the weekend's national election.

Her image as a strong leader helped propel her to a landslide victory Sunday, giving her a huge parliamentary majority. Takaichi, a conservative, is now likely to pursue closer security and economic ties with the U.S. and push for an increase in military spending.

"It's really kind of shocking for China to accept this result," said Ken Jimbo, director of the International House of Japan, a Tokyo-based nonprofit focused on research and cultural relations.

China responded angrily to Takaichi's Nov. 7 remark that Japan might be dragged into any future conflict over Taiwan. Chinese leaders unleashed a campaign of economic reprisals, diplomatic complaints and vitriolic propaganda aimed at Takaichi herself, whom they portrayed as a throwback to Imperial Japan and the militarism that caused such devastation in Asia. But efforts to rally other nations to Beijing's side have fallen flat.

The episode isn't over, and Chinese pressure is expected to continue. On Monday, a spokesman for China's Foreign Ministry said Beijing is still seeking a retraction from Takaichi of what it describes as her "erroneous" remarks over Taiwan.

Nine Killed in Shooting In Canada, 25 Injured

By Jack Morphet And Paul Vieira

Nine people were killed Tuesday in a mass shooting in British Columbia and at least 25 people were injured, according to authorities.

The shooter was found dead from what appeared to be a self-inflicted injury, according to the Royal Canadian Mounted Police.

Part of the shooting happened at Tumbler Ridge Secondary School, where six of the victims were found inside. A seventh victim died while being transported from the school to hospital, police said.

Police said they believe two additional victims found dead in a house were connected to the same incident. Police are still searching homes and properties for more victims, authorities said.

"We are still trying to determine a lot about the shooter," RCMP Supt. Ken Floyd told reporters Tuesday night. He said he couldn't elaborate further due to privacy reasons.

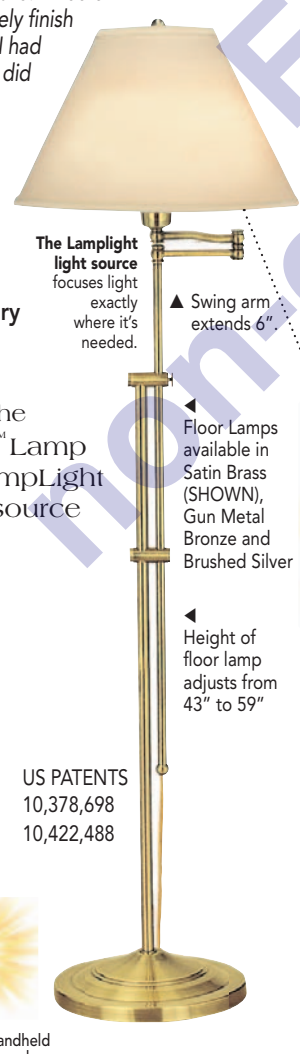
He also declined to answer questions about the ages of the victims, whether the victims were related to the shooter or the weapon used.

All surviving students and teachers were evacuated from the school, and police said they didn't believe there was a continuing threat to the public.

THIS LAMP IS A SIGHT FOR SORE EYES

"I couldn't read the paper anymore. *I would scan the headlines and could barely finish the articles. So when I saw the ad, I had nothing to lose. And the KIS lamp did all that it said-eliminating eyestrain and fatigue."*

—Jack D. Woodland Park, N.J.



The KIS™ Lamp and LampLight light source

The Keep It Simple Lamp

MyLight has combined classic lamp design with a revolutionary light source. The combination delivers *exponentially more light* for reading or any other task.

Underlighting is overrated

In your lamps, the new "retrofit" CFL and LED bulbs do not produce the same amount of task light as ordinary bulbs. Just as we've gotten older and our eyesight has declined, **OUR LIGHT HAS FAILED US.**

US PATENTS 10,378,698 10,422,488

YOU NEED:

- A quantity and quality of light geared to better contrast and clarity for older eyes.
- Less glare in your field of vision

Also includes handheld LED dimmer and switch for brightness control – perfect for adjusting ambient light.

Only 32 WATTS

Compare to any lamp at any price.

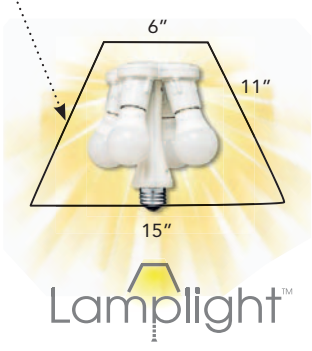
SPECIAL OFFER includes KIS lamp, (5) bulbs, lampshade and LED Dimmer.

Easy assembly. Lamp column simply screws into the base.

The first light source designed for lamps

This advanced LED technology will deliver up to 10 times more light than the single bulb you are now using – ***for only 32 watts!***

Its patented LED bulb array may appear to be "upside down"– but the 4 bulb spread of light is actually down and out, perfect for task light.



Seeing is Believing

The patented KIS lamp and Lamplight projects a massive amount of illumination on your reading material. Reader bulbs and all components are *unconditionally guaranteed* for 3 years.

Take advantage of our 30 day risk free trial* and see what you've been missing.

*If unsatisfied, simply return with prepaid shipping labels provided for full credit.

FREE SHIPPING

$50 OFF

Use coupon code TF29

Floor Lamps ~~$425~~ **Now Only $375**

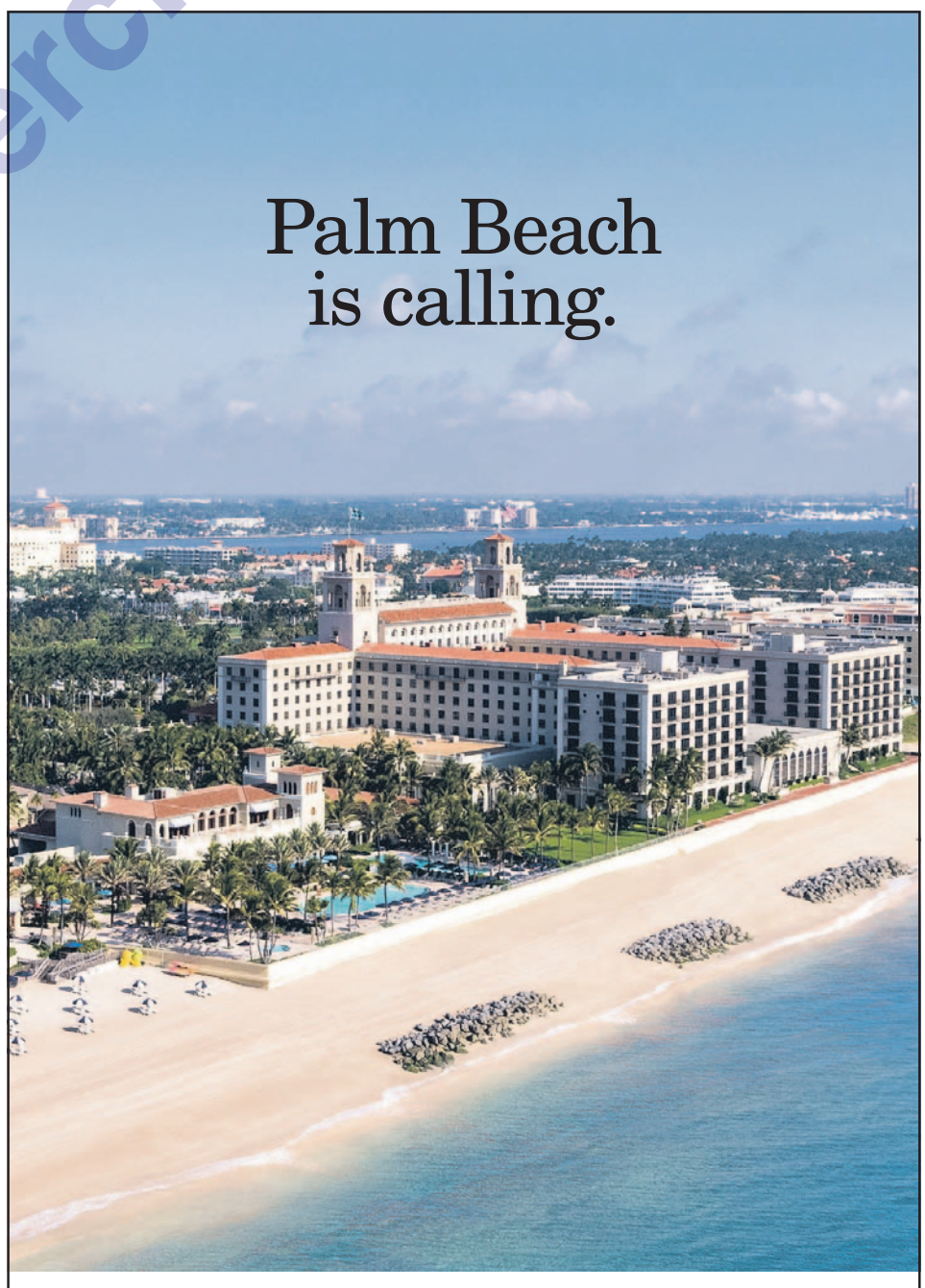
Table Lamps ~~$375~~ **Now Only $325**

Visit us online at

morelamplight.com

or call 1-888-211-6305

© MYLIGHT LLC 16776 West Park Circle Dr. | Chagrin Falls, Ohio 44023



THE BREAKERS®
PALM BEACH

THEBREAKERS.COM | 877-881-9051

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

WORLD NEWS

WORLD WATCH

VALENTINA PETROVA/ASSOCIATED PRESS

SWEET GESTURE: Believers attended a service for the 'sanctification of honey,' at the Presentation of the Blessed Virgin Church in the town of Blagoevgrad, Bulgaria, on Tuesday, marking the feast day of St. Haralambos, the Orthodox patron saint of beekeepers.

NIGERIA

U.S. Plans to Send 200 More Troops

The U.S. is sending 200 troops to Nigeria to train the country's military to fight Islamist militants, weeks after President Trump accused the West African government of failing to protect Christians from terrorist attacks, a U.S. military official said on Tuesday.

The troops will supplement a handful of U.S. military personnel in Nigeria to help local forces use intelligence to identify targets for military strikes, said U.S. and Nigerian officials.

The fresh U.S. forces are expected to arrive in Nigeria in the coming weeks and will be stationed around the country to provide training and technical guidance for Nigerian troops. The Americans will, among other things, help coordinate simultaneous air and infantry operations.

Maj. Gen. Samaila Uba, armed-forces spokesman, said U.S. troops won't be involved in direct combat or operations. U.S. officials confirmed that. Uba said Nigeria requested the additional U.S. aid.

—Michael M. Phillips

UKRAINE

EU Lists Demands On Russia for Peace

Top European Union diplomat Kaja Kallas said on Tuesday that she is drafting a list of concessions that she believes Russia must make to secure any long-term peace in Ukraine as U.S.-run talks to end four years of war show little sign of progress.

Russian forces used cluster munitions in an attack on a market in Ukraine, killing seven, as envoys from Moscow and Kyiv met in Abu Dhabi last week for another round of U.S.-brokered talks. A new prisoner swap was agreed upon.

After saying in 2024 that he could end the war in a day, then 100 days, President Trump has now given Ukraine and Russia until June to come to an agreement.

The EU is convinced that Russia isn't negotiating seriously and it doubts that European and Ukrainian interests are being represented by the Trump administration, so work has begun on "a sustainable peace plan" that might force Moscow's hand.

—Associated Press

GAZA STRIP

Israeli Drone Strike Kills Two Cyclists

An Israeli drone strike killed two Palestinians on bicycles Tuesday, said hospital officials, marking the latest deaths since an October cease-fire that hasn't halted deadly attacks in the Gaza Strip.

Al-Aqsa Martyrs Hospital said the two men were hit near the cease-fire line that divides Gaza, with one half under Israeli military control. They were struck in eastern Deir al-Balah, the hospital said, adding that it also received the body of a woman who was killed by Israeli gunfire in central Maghazi refugee camp.

Israel's military didn't respond to questions about either strike. It previously said its forces respond to cease-fire violations or attacks on its soldiers.

Gaza's Health Ministry on Tuesday said 586 Palestinians had been killed since the start of the cease-fire, bringing the cumulative toll to 72,037 killed since the start of Israel's offensive. Deadly Israeli strikes have repeatedly disrupted the truce since it took effect on Oct. 10.

—Associated Press

FROM PAGE ONE

Turnaround Pitch Burns Investors

Continued from Page One

Instagram feeds and was drawn in by the brand names and a promise of 20% returns. He invested $175,000 in the company, called Retail Ecommerce Ventures, and related Lopez ventures. All told, Lopez raised more than $230 million from hundreds of mostly small investors.

Murphy, an Illinois grandfather, got a $10,000 Pier 1 gift card and monthly checks of about $1,000 for about two years. What he didn't know was that his payouts allegedly were funded mostly by other investors. "These guys lied," he said. "They conspired. They led people on."

The payments stopped abruptly in late 2022, and the struggling retailers were taken over by some of the company's creditors. Last September, the Securities and Exchange Commission filed a civil lawsuit against Lopez and his partners, accusing them of running a Ponzi scheme, misleading investors and misappropriating $16.1 million. The Federal Bureau of Investigation has been contacting investors as part of a criminal investigation into what happened, according to people familiar with the matter. No charges have been filed.

Lopez and his lawyer, Marty Ready, didn't respond to requests for comment, and the FBI and SEC declined to comment. Court filings indicate that lawyers for Lopez and the other defendants are in settlement talks with the SEC.

On his podcast "The Tai Lopez Show" and in his social-media posts, Lopez, who is 48 years old, hasn't addressed the company's collapse and the heavy losses incurred by his investors. The day after the SEC filed suit, Lopez posted on X: "Never doom. No matter how horrible the situation, don't ever think you're doomed. Unless you are dead, all defeat is psychological."

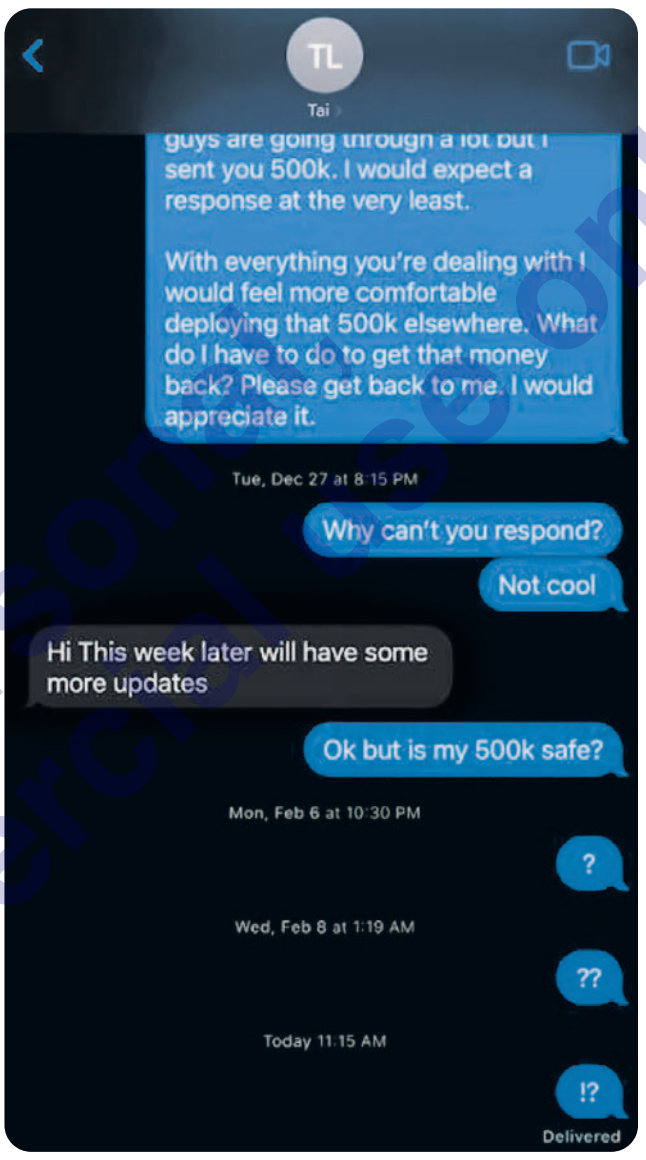
Some of Lopez's investors said in interviews that they believed in the brands he was buying and his message and were reassured by the monthly payments they were collecting—until the checks stopped arriving.

"Lopez seemed credible," said Nelson Rowe of New Iberia, La., an 82-year-old retired real-estate broker who invested $300,000. "The story sounded so good. They had all these brands."

In podcasts, Lopez has described growing up with his mother in a mobile home in California while his father was in prison for selling cocaine. After high school, he said, he spent several years working on farms, including with the Amish in Lancaster, Pa.

He had about $47 in his bank account and was living in a mobile home in Raleigh, N.C., he said, when on the advice of his uncle he started looking for a sales job. He landed at an insurance company where he cold-called clients.

ALLEN BEREZOVSKY/GETTY IMAGES



Tai Lopez, above, at a Los Angeles Lakers game in 2017, ran conferences where he shared his secrets for getting rich. A text chain, right, between investor John Melton and Lopez.

Lopez has said his breakthrough came when he figured out how to write snappy copy for Google ads, which generated quality leads that produced substantial sales commissions at the insurance company, and later at a financial-services company he said he founded.

He went viral in 2015 with a series of YouTube videos titled "Here in My Garage." In the first, Lopez, wearing a crew-neck shirt, glasses and a scruffy beard, stands in his garage in front of a black Lamborghini. What he likes a lot more than material things, he tells viewers, is knowledge. The camera swings to another side of the garage. "In fact," he says, "I'm a lot more proud of these seven new bookshelves that I had to get installed to hold the 2,000 new books that I bought." That video spawned a slew of parodies.

Around the same time, Lopez launched "67 Steps," an online course designed to help people find what he calls the "good life" by focusing on health, wealth, love and happiness. Lopez ran conferences where he shared what he said were his secrets for getting rich.

"Our biggest mistake is almost always thinking too small," he said in a social-media post.

He hosted influencer-fueled parties at a Beverly Hills mansion he rented with a pool and basketball court. In one 2015 video, billionaire Mark Cuban visited Lopez at the house. The two shot hoops and talked about life lessons.

"For those people who want to be an entrepreneur, what's the best advice?" Lopez asked.

"Find something you love to do, be great at it and sell it," Cuban responded.

Cuban told The Wall Street Journal that he filmed that video at the request of a mutual acquaintance. "I wasn't happy about it," he said, adding that he and Lopez are not friends.

Lopez teamed up with Alex Mehr, a mechanical engineer who had co-founded an online dating app that sold for $255 million. In 2019, they formed Miami-based Retail Ecommerce Ventures, or REV, to snap up distressed retail brands.

Lopez was CEO and Mehr was president. Lopez's younger cousin Maya Burkenroad was chief operating officer. According to the SEC complaint, she had previously worked as a substitute preschool teacher, a radio-station promoter and an assistant at an online educational company that Lopez started.

A spokesman for Mehr said he believed in REV's business model, put over $5 million of his own money into the company and suffered substantial losses when the business was hit by what he called "severe postpandemic macroeconomic headwinds." Burkenroad is represented by Ready, Lopez's lawyer, who didn't respond to requests for comment.

Shopping spree

REV's first notable acquisition came in 2019 when it paid about $5 million for the e-commerce rights to the Dressbarn name. The discount apparel chain's owner had decided to close its 544 stores. REV relaunched it online.

After the Covid pandemic hit, REV went on a shopping spree. In July 2020, it purchased home-furnishings retailer Pier 1 Imports out of bankruptcy for about $31 million, followed later that year by two more bankrupt chains: sporting-goods retailer Modell's for $3.6 million and discounter Stein Mart for $6 million. REV added electronics retailer RadioShack, home-goods chain Linens 'N Things and collectibles company Franklin Mint for undisclosed sums.

Lopez told the Journal in 2021 that he was borrowing the "endless aisle" concept pioneered by other online retailers. At Pier 1, he said, the number of items available for purchase had doubled since he took it over. "We're selling more couches, chairs and coffee tables," he said. "We're taking the Amazon model, but no one has done it with older brands."

To help finance the acquisitions, Lopez and his partners raised more than $230 million from at least 660 investors. The SEC alleges that $112 million of it came through fraudulent securities offerings.

During weekly Zoom calls for investors, Lopez and Mehr pitched new investment opportunities by touting the purported success of earlier REV deals, according to former employees and the SEC. At his self-help conferences, Lopez would tell audiences that they could share in his success by investing in REV brands, attendees recalled.

Joseph Bertao of Santa Maria, Calif., a 44-year-old who works in construction sales, went to an investor meeting at a Los Angeles hotel. Bertao recalled the message being: "Give us as much money as you can. These deals are poppin' off and we can't get them fast enough." He invested about $350,000.

Marketing materials provided to potential investors lacked detailed financial information. In one Pier 1 pitch deck, investors were told they would receive $200,000 after the first year if they invested $1 million—a 20% return.

Lopez told investors in a February 2021 email that Dressbarn and Stein Mart—two clothing chains with years of shrinking sales—were "on fire" and that "cash flow is strong," according to the SEC.

John and Nadya Melton, who live in Maryland, invested $1.43 million in REV entities over a two-year period.

"Tai and Alex repeatedly conveyed that their companies were thriving," Nadya Melton wrote in a July 2025 email to an FBI agent, a copy of which was reviewed by the Journal. "We were receiving monthly payments and reassured by frequent investor Zoom calls. At no point were we told that the businesses were struggling financially."

Pivoting to e-commerce proved challenging for some of REV's brands. None of the companies REV owned were profitable, according to former employees and the SEC. REV's leaders seemed focused on raising money for the next deal rather than fixing the businesses they already owned, the former employees said.

Money trouble

Funds were moved from one retailer to another to cover shortfalls, according to the SEC and the former employees. In November 2020, $1.7 million in new investor funds were transferred from RadioShack to Stein Mart, contrary to written and oral representations to investors about how the proceeds would be used, according to the SEC.

Lopez and his team hosted frequent Zoom calls to try to raise more money. An investor gathering in November 2022 at the MGM Grand in Las Vegas proved to be the last.

Shortly after that, some investors started to complain that they weren't receiving their checks. On Dec. 27, 2022, investor John Melton texted Lopez to ask why he wasn't responding to inquiries about his investment. Lopez said that he would have an update later in the week. "Ok but is my 500k safe?" Melton asked. Lopez stopped responding.

By then, REV had stopped making investor payments. The following December, a group of the company's secured debtholders foreclosed on REV's assets, putting them in a new entity called Omni Retail Enterprises.

Murphy, the Illinois investor, said he lost most of his $175,000 investment—money he had planned to use to pay for college for his two sons. Rowe, the retiree, and Bertao, the construction salesman, are out about $300,000 apiece.

Bertao said he had planned to retire early but now must keep working. "They painted a picture that the brands were making money," he said. "It was all a lie."

Lopez, for his part, has been sending out emails offering his services as an independent marketing expert. In one dated Dec. 16, 2025, he wrote: "I've already scaled well past $50 million in revenue, and I have a network of marketers who know how to do the same. Click here and let's talk."

"I didn't win because I'm smarter. I won by catching trends earlier. Over and over," Lopez wrote in another email the next day. "Walk into the new year knowing how to Trend Stack. That's the skill that made me wealthy."

His email offered a chance to get an online program he called the "Good Life Money Bundle" at 80% off, so long as the purchaser bought it before midnight on Jan. 2.

He continues to host his podcast. The latest episode, on Jan. 13, was about why 90% of new businesses fail. A surer bet, Lopez told listeners, is to buy a franchise like a McDonald's or Taco Bell.

CHRIS URSO/TAMPA BAY TIMES/ZUMA PRESS

RETAIL ECOMMERCE VENTURES

Pier 1, left, was one of REV's acquisitions. Alex Mehr, right, co-founded the company with Lopez.

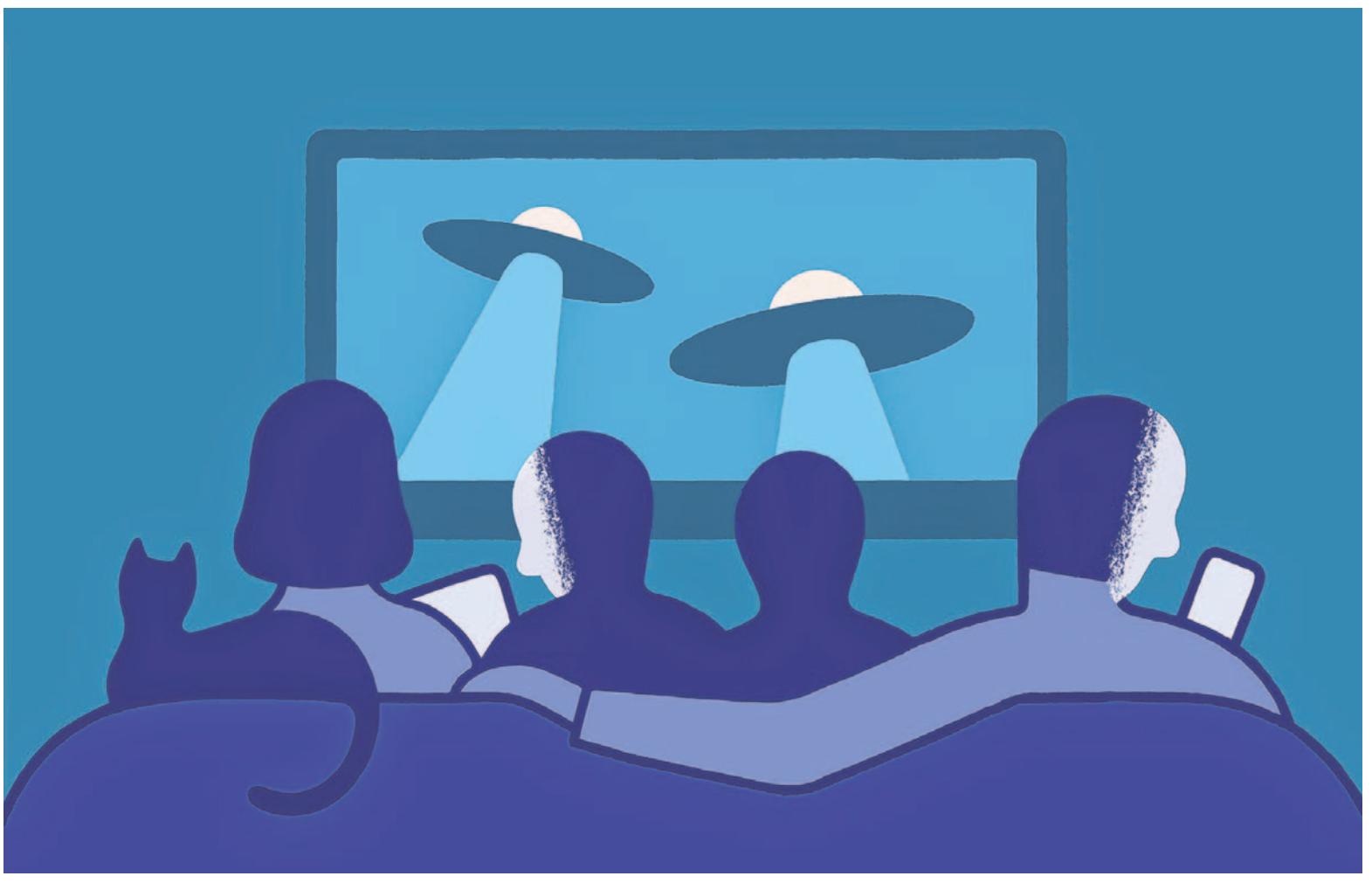
For personal, non-commercial use only.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

PERSONAL JOURNAL.

© 2026 Dow Jones & Company. All Rights Reserved.

FAMILY & TECH
JULIE JARGON



Movie Night Mission: Get Family to Focus on One Screen

Parents develop hacks to reduce the temptation to scroll on phones while the film is playing

This happens a lot: I pile onto the couch with my husband and three kids, cue up a movie we all wanted to see, then look around and wonder, "Am I the only one actually watching this?"

I see my daughter texting her friends and my husband texting ChatGPT. My two boys are play fighting and talking about videogames.

And it's a scene playing out in family rooms across the country.

The rise of short-form videos on TikTok, Instagram and YouTube—as well as our habit of using multiple devices simultaneously—has shortened our attention spans, said researchers. The result? It's more difficult to focus on longer-form content.

Some families are reclaiming phone-free family movie nights.

Make it a family rule

When Melinda Guerra's 18-year-old stepdaughter initially resisted the phone-free policy, Guerra explained that the rule applied to everyone, kids and grown-ups alike. It even applies when friends are over on family movie night.

The families I interviewed said the rule has to apply to everyone in order to work. Adults, after all, are sometimes the worst offenders.

Guerra, a paralegal in Dayton, Ohio, said her husband liked to use his phone to look up information about the movies they were watching. Even that can distract from the experience.

Keep phones out of sight

A famous 2017 University of Texas study found that when phones are within reach—even if they're turned off—participants' cognitive capacity is reduced. Even when not distracted by a phone's notifications, people's brains are preoccupied with what's happening on their phones.

Some families stash their phones in another room while the movie is playing, or set them face down on a nearby desk.

▲ Melinda Guerra and her husband, David Nilsen, apply the phone-free movie night rule to themselves as well as to David's teenage daughter, Yosi.

Eliminate phone allure

If you can't ditch your phone, you can still minimize its temptation.

Meganne Brezina, a mother of three who works in tech in Zionsville, Ind., admits she used to look at her phone during movie time with her 4-, 6- and 9-year-olds. She and her husband usually choose G-rated films, with limited payoff for the grown-ups.

You can turn off notifications for social-media apps, disable lock-screen notifications or only allow notifications from certain people while enabling "do not disturb" for everyone else. On iPhones, you can customize a Focus mode for movie night.

For Brezina, it was turning on her phone's grayscale setting. In the year or so since she turned it on, her usage has dropped by 72%.

She said she no longer looks at her phone during movie nights.

Keep your hands busy

During one of their weekly family movie nights last year, Michelle Hernandez, a law-school student near Toronto, noticed that her son, now 11, started playing his Nintendo Switch. His younger sister, now 9, had chosen the movie—"KPop Demon Hunters"—and he wasn't into it at first. "My daughter noticed and said, 'What, you're not watching with us?' " she said.

◀ Meganne Brezina uses the grayscale setting to remove the temptation to scroll during movie nights with her husband, Chuck, and their children, Sofia, Stella and Sam.

Hernandez came up with a rule: If a child isn't into the movie, he or she can draw, play with slime or use a fidget toy. "You can do something quiet that's not digital," Hernandez told them.

Her son tried to grab his Switch once, but now he and his sister follow the rule.

Make it a family choice

Chelsea Redeker's 8-year-old daughter and 5-year-old son used to take turns choosing a movie, but arguments would inevitably ensue, and the child who didn't pick would bounce around or do cartwheels while it was playing.

"My daughter would pick a Barbie movie and my son would pick Ninja Turtles and the other would have no interest in watching it," said Redeker, of Vienna, Va. "We began choosing more gender-neutral movies like 'Inside Out' that everyone enjoys."

She said they usually use the Fandango at Home app so they can pick from newer releases.

Enforce it once a week

There's no need to make a draconian rule that anytime the family is on the couch, devices disappear. The goal is to have a regular appointment each week when everyone only watches the TV—and no other screen.

"We watch some TV shows and stream Christmas movies, and we allow phones to be out then, as long as they're silent," Guerra said. "The idea of having one dedicated night per week without phones was easier to navigate."

Don't forget snacks!

Making popcorn or other snacks part of family movie night creates something to look forward to—and helps keep hands off devices.

Redeker opts for pizza. "It gives them predictability every Friday," she said. "And I don't have to figure out dinner."

CLOCKWISE FROM TOP: MIGUEL PORLAN FOR WSJ; RACHAEL HARTSELL; DAVID NILSEN

When Buying a Car, Go Ahead and Haggle

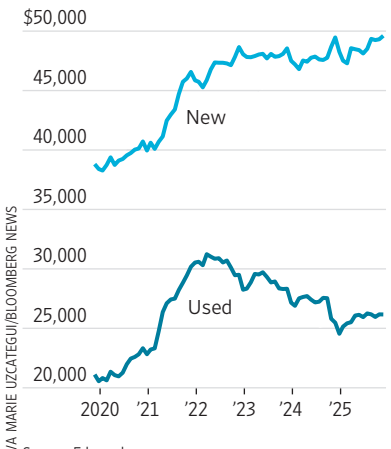
By Imani Moise

A car is one of the few purchases where negotiating is still possible. The problem is people don't like doing it.

In a car-buying simulation, researchers at Indiana University and Cornell University found that participants were willing to pay an average of about $1,100 extra for a $20,000 vehicle just to avoid any haggling.

"It's just part of the process that's not fun," said Dave Thomas, an auto-industry analyst at CDK, which provides software to dealerships.

Average vehicle transaction price



Source: Edmunds

EVA MARIE UZCATEGUI/BLOOMBERG NEWS

But avoiding a negotiation can be costly, and the stakes have only gotten higher as car prices have soared to record levels and auto-loan interest rates have climbed. Here's how to make the best of an un-fun process.

Start negotiations at home

Many dealers provide price quotes by email or phone, allowing shoppers to weigh offers without the pressure of a showroom.

While most of U.S. car sales still close in person, about a quarter of shoppers start the process online and finish at the dealership, according to CDK.

Poring over the details of an offer beforehand can be appealing to consumers accustomed to comparison-shopping online from their couch. It also limits potentially uncomfortable in-person interactions and can help people feel more confident once they head to the dealership.

"Someone who sits down, researches and looks at the whole process is probably in a better position than someone who goes in blind and relies on being a good talker," said Ivan Drury, an analyst at Edmunds, an online car-shopping guide.

Drury said that many younger consumers accustomed to one-click checkouts are less used to bargaining and value speed and certainty.

▲ Customers visit a Toyota dealership in Miami. Car prices have soared to record levels.

Some dealers advertise no-haggling policies, though a 2016 study found that those can lead to higher prices.

Focus on the all-in price

When negotiating, center the conversation around the all-in price, including taxes and fees. And if you are taking out a loan, look at the total cost, with interest, and how long you would be paying it off. Dealers might offer a low monthly payment, but it could come with a longer-term loan with higher interest charges.

To prepare, research what similar vehicles are selling for and what interest rates your credit history would qualify you for. Buyers who come in with those baselines have an easier time sniffing out bad deals.

The average transaction price of a new car was $49,466 in December 2025, up from $40,578 five years earlier, according to Edmunds data.

As car buyers borrow more over longer periods, even modest differences in the outcome of a negotiation can translate to thousands of dollars in interest over the life of a loan. More than one in five new-car buyers ends up with a monthly payment of $1,000 or more, according to Edmunds. In mid-2019, that share was 4.3%.

What else can I negotiate?

Car buyers might be getting less inclined to haggle, or perhaps just don't get as much traction in negotiations as they used to.

The average discount from sticker price that cars actually sell for has dropped from about 12% in 2015 to less than 5% at the end of last year, according to Edmunds.

But price isn't the only thing to bargain over. Buyers can also get preapproved for a loan and ask the dealer to beat or match the interest rate.

Dealers often have access to automakers' incentive programs, which allow them to offer a lower rate than banks, sometimes as low as 0%.

Also, if you are trading in your current car, estimating its market value by consulting several sources can help you avoid getting lowballed on that part of the deal.

Know your limits

The outcome of a negotiation is often shaped by forces largely outside of buyers' control. Higher interest rates, tariffs and supply-chain disruptions affect prices, inventory and incentives programs.

Your leverage also depends on the vehicle itself. Dealers are generally less flexible on the prices of sought-after models in short supply.

Ultimately, it is important to be realistic. "Don't go into it thinking you're going to get half off on a car," Drury said. If you do, "you're also going to find yourself driving home in the same car you showed up in."

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

Home Births Gain Support

Women who feel dismissed by or skeptical of the medical establishment bypass hospitals

By Sara Ashley O'Brien

Before Ivey Cross was ever expecting, she was glued to TikTok videos of women describing their experiences of giving birth at home.

Twenty-five weeks into her own pregnancy, she decided to do so herself. She took an online home-birthing class, watched YouTube videos, reached out to midwife practices to assemble her care team and hired a doula.

"My family thought I was crazy," Cross, 28, said.

The decision would be likely to come with a higher upfront price than insurance-covered hospital care, but she wasn't happy with her OB-GYN's office and had doubts about the hospital setting being right for her. In October, she gave birth at her home in Atlantic Beach, Fla.—an experience that left her with lingering trauma for weeks.

Home births are on the rise among women who feel dismissed by or skeptical of the medical establishment. Romanticized stories, including ones shared on social media, are a gateway to birth plans that these women say are more natural and aligned with their values. While still rare, home births are ticking up.

"I would rarely, if ever, get a patient in their 20s," said Abigail Vidikan, a midwife who supports home births in Los Angeles. "Now I'll get a handful, generally driven by social media."

While home births were once the province of counterculture hippies, Los Angeles doula Rebecca Richter said she'd been hearing from women of all walks of life "who desire more than the system is giving them." Richter said that the pandemic, from vaccine requirements to restrictions on public life, had fueled distrust in doctors and resulted in many moms deciding to diverge from public-health guidance.

Vanessa Fitzgerald, 39, of Los Angeles, said she and her partner watched the 2008 Ricki Lake documentary "The Business of Being Born" when they were thinking about starting a family together.

Fitzgerald gave birth in 2025, paid roughly $20,000 for her birth team: Vidikan as her midwife, a backup OB-GYN and a doula, none of which were covered by her insurance. "Nobody in-network would agree to support a home birth," she said, adding that she wanted a doctor who would support her decision. She and her partner have since gotten some reimbursement for the OB-GYN costs but are still fighting for reimbursement of the midwifery care.

The percentage of planned home births nationwide ticked up in 2020, from 1% of overall births to 1.3%. In 2023, the most recent year for which there is data, 1.5% of births were planned home births. In recent years, high-profile women including supermodel Elsa Hosk and actress Hilary Duff have all shared their stories about giving birth at home. Last month, dancer Derek Hough and his wife raved about their recent home birth. "We had candles everywhere, beautiful music playing," Hough told People magazine.

The American College of Obstetricians and Gynecologists says it believes hospitals and accredited birth centers are the safest settings for childbirth. The organization has said that planned home births are associated with fewer maternal interventions, like labor induction or cesareans, than planned hospital birth—a major talking point among women who opt out of hospitalized birth. There has been a significant increase in cesarean section deliveries in recent decades, which made up 32.3% of deliveries in 2023, according to data from the Centers for Disease Control and Prevention. Home births are also associated with higher risk of perinatal death, the American College of Obstetricians and Gynecologists says. It recommends that those opting for this path can minimize the risk by selecting the right care team.

Some who chose it say social media doesn't show the risks.

Some home-birth advocates speak in extremes about how the medical system treats pregnant women today. "Pretty much everything that's done to a pregnant woman from the moment she has that positive pregnancy test until she brings her baby home in the car seat from the hospital is antithetical to nature's design," said Dr. Stuart Fischbein, a longtime OB-GYN now retired from delivering home births.

▲ **'Nobody in-network would agree to support a home birth,' said Vanessa Fitzgerald, 39, who gave birth in 2025. She paid roughly $20,000 for her birth team.**

The criticism aligns with the ethos of the Make America Healthy Again movement, but the movement has yet to openly rally around home births.

On social media, where people typically share their highlight reels, home births are described as sacred, transformative and empowering. The painful, and sometimes scary, parts of the process are often overshadowed by successful birth, leaving viewers with a rosy portrayal of the experience.

"The majority of moms I knew, it was the way they were giving birth," said author Amber Rae, 40. She was living in Los Angeles when she was pregnant, and the idea of fewer interventions and more control—over lighting and music and other conditions at home—appealed to her.

At 20 weeks, knowing her pregnancy was low-risk, she stopped going to her OB-GYN and transferred her care to a midwife. But after 25 hours of laboring at home, including five hours of pushing, Rae, then 38, was transferred to the hospital where she had an emergency cesarean section. After her son was born, Rae was hemorrhaging. Had she stayed at home, she's not sure she would have survived. Still, she supports anyone who wishes to have a home birth.

Cross, the Floridian who gave birth in October, said she begged to go to the hospital for an epidural. She said she was falling asleep in between contractions, and her husband kept shaking her, fearing the worst for her.

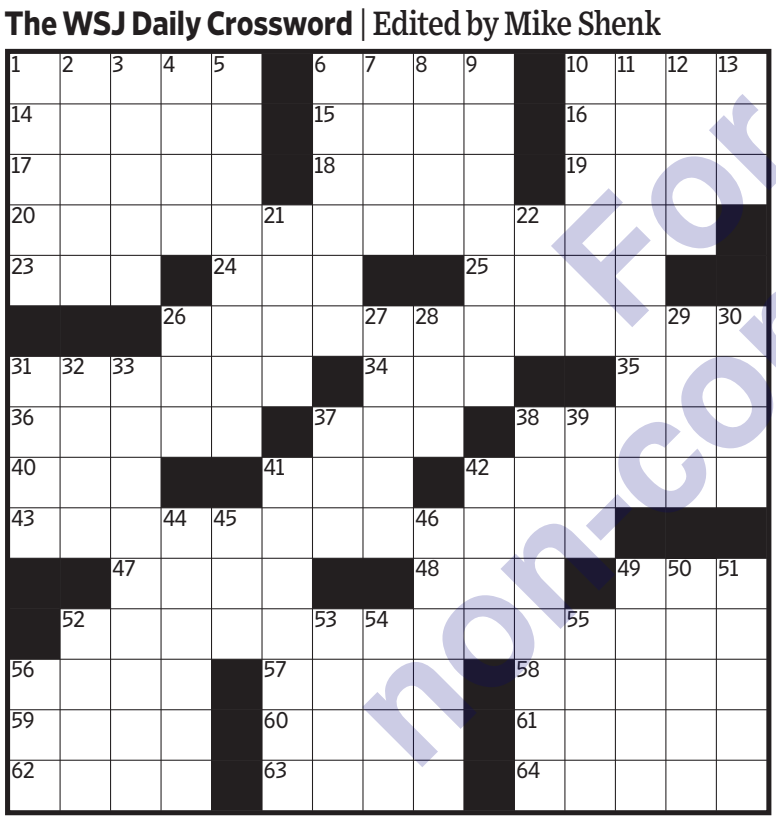
Cross said after her son was born she was given a shot of Pitocin to stop her from bleeding. She had trouble sleeping after her baby was born because she had flashbacks. While she had filmed the birth experience, she has yet to publish a vlog, or video blog.

It felt important, she said, not to be "another person that is showing only the good parts."

"I don't think people are 100% honest on social media about their experience," Cross said. "Or, they just had a very, very, very different experience than I had."

STEPHANIE ENTIN/LITTLE PLUM PHOTOGRAPHY

The WSJ Daily Crossword | Edited by Mike Shenk



X FACTOR | By Lynn Lempel

Across

1 Mousse ingredient
6 Songbird snack
10 Play hooky
14 Civic-minded company?
15 Blazing heap
16 Geologic timespans
17 Fur trader who amassed a fortune
18 Maui mementos
19 "Iliad" setting
20 Cuddly therapy animal?
23 Tina with multiple Emmys
24 It's not free of charge
25 Grand shindig
26 How TV reaches the North Pole?
31 De Niro's role in "The Untouchables"
34 Audiophile's collection
35 Prevailed
36 Continent-dividing range
37 "Clean that plate!"
38 Seething
40 Camera type, briefly
41 Branch
42 Patron saint of Scotland
43 Mighty pungent entrees?
47 Med. insurance options
48 Compete
49 Volcanic output
52 Highly successful evaluation?
56 Pocket-size
57 Ready for decanting, maybe
58 Numerical comparison
59 Protection for a "Survivor" competitor
60 NBA Hall of Famer Malone
61 Like some queens
62 Lions' lairs
63 Vortex
64 Kravitz with multiple Grammys

Down

1 Miller's waste
2 Riveter on 1940s posters
3 Contest submission
4 Commotions
5 Invaders in an H.G. Wells story
6 Break stabilizer
7 Checked out
8 "The Devil in the White City" author Larson
9 Couturier's output
10 Avoid a trial
11 "M*A*S*H" backdrop
12 Aware of
13 "Gangnam Style" singer
21 Premium
22 Pricked pic
26 Costa del ___
27 Where Davy Crockett died
28 Fitting
29 Staff symbol
30 All over again
31 Molar point
32 Folk singer Guthrie
33 Acropolis temple
37 Go astray
38 Not removable
39 GPS lines
41 Being risked
42 A ___ "apple"
44 Some phone reading
45 Neither partner
46 With great enthusiasm
49 Offer to a hitchhiker
50 Like yaks and yetis
51 Unforgiving
52 Keep secret
53 "Yikes!"
54 Geeky type
55 Paper patcher
56 Prefix for day or night

Previous Puzzle's Solution

G	A	T	O	R		W	I	C	K		H	T	T	P
A	M	I	N	O		O	D	I	N		W	H	O	A
M	E	N	T	A	L	N	O	T	E		Y	E	W	S
E	N	C	O	D	E			Y	E	T		S	E	T
D	D	T		M	A	G	I		C	A	T	T	L	E
			T	A	P	E	M	E	A	S	U	R	E	
G	I	N	U	P		T	A	R	P		L	A	T	S
A	V	E	R	S		F	L	O		R	A	N	T	O
S	E	W	N		M	A	I	D		E	N	D	E	D
	S	P	I	D	E	R	V	E	R	S	E			
W	E	A	P	O	N		E	D	I	T		S	P	A
H	E	R		C	U	T			N	E	A	T	E	N
O	N	E	S		B	R	E	N	D	A	S	O	N	G
L	I	N	E		A	U	R	A		S	T	O	N	E
E	T	T	A		R	E	A	P		Y	O	D	E	L

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Date Drop Takes Over Stanford

Continued from Page One

match of the quarter.

More than 5,000 Stanford students have used Date Drop at a school with about 7,500 undergraduates. It has spread to 10 other colleges including Columbia, Princeton and MIT, and Date Drop just raised $2.1 million in venture-capital funding.

The growth, fans say, reflects a reality about many college kids: They're intimidated by real-life courtship and overwhelmed by the endless scroll of dating apps. Entrepreneurial students have found huge demand for alternate matchmaking tools.

"It helps people take a chance on connection," said Weng, a computer-science student who coded Date Drop in about three weeks. "You get a reason to meet up with a specific person, take some of that pressure off."

Some say Date Drop is a very Stanford solution to a very Stanford problem.

"A lot of people at Stanford place so much emphasis on success in other areas aside from social interaction, so it just naturally falls to the wayside," said sophomore Alena Zhang. "People just struggle with striking conversations in general—let alone romantic interactions."

Freshman Wilson Adkins began chatting with a girl from his dorm just as Date Drop was getting buzz. His friends took notice.

A feature allows users to "couple" two people to boost their odds of matching. Students get an email alert if their friends propose a match for them. Adkins got three at once. "I knew they were conspiring," he said.

Sure enough, Adkins and his classmate were paired with a 99.7% compatibility score. "So now it looks like I had been kind of scheming and forcing this to happen," Adkins said.

He avoided her for weeks.

◀ **Date Drop creator Henry Weng.**

"I believe I can truly change the world."

The Marriage Pact team apparently found Date Drop's questions and marketing a little too familiar. It sent a cease-and-desist letter in November. Weng said his team stands by their product and will continue operations.

Students say they could use the help.

Princeton freshman Pierre Du Plessis said Date Drop has been useful on a campus where asking someone out is unusual. "If it goes wrong, everyone will know," he said. "You don't want to be the guy that's known for embarrassing himself."

While Date Drop has helped, it won't necessarily solve the complex problem that is dating at a place like Stanford.

Sophomore Gabriel Berger went out with his first match over matcha lattes in Palo Alto. "We had a great time. We talked for a couple of hours," he said. "And then our schedules were just completely conflicting."

His date was juggling dance practice with a full class schedule, while Berger was conducting research, taking four challenging courses and serving as vice president of his fraternity. He said the date ended with a shared realization: "We're not interfacing well."

Madhav Abraham-Prakash, a junior who oversees social life for Stanford's student union and helped bring Date Drop to campus, views the platform as a tool to maximize the "best dating pool that I will ever be a part of."

Although Date Drop hasn't resulted in a romantic connection for Abraham-Prakash, it's helped him make a few LinkedIn connections.

"I would be sad if my soulmate was here and I didn't find them," he said. "Or if my cofounder was here and I didn't find them, or if my business partner was here or the chairman of my board was here, and I didn't find them."

They've since studied together a few times.

Stanford is also the birthplace of The Marriage Pact, a matchmaking project created in 2017 and adopted at more than 100 universities. Creator Liam McGregor said it's produced over 350,000 matches and dozens of marriages.

The questionnaire written by a team of relationship scientists invites students to rate a series of statements from "strongly disagree" to "strongly agree." Among them: "I would rather fail than cheat in an exam" and

▲ **Ben Rosenfeld is a residential assistant in a dorm where he says the freshmen are obsessed with Date Drop.**

▲ **Princeton freshman Pierre Du Plessis said Date Drop has been useful on a campus where asking someone out is unusual.**

FROM TOP: HENRY WENG; JACOB LEON; ELLA FRIEL

For personal, non-commercial use only.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

ARTS IN REVIEW

J. Cole, whose seventh and reportedly final album, 'The Fall-Off,' is out now.

DAVID PETERS

MUSIC REVIEW | MARK RICHARDSON

A Sprawling Farewell

J. Cole's 'The Fall-Off' is an impressive if overstretched hip-hop collection

J. COLE SITS IN a unique place in the constellation of hip-hop superstars. He's a rapper's rapper, someone who prides himself on verbal technique and clarity of expression. And yet his approach to his craft is unusually earnest, devoid of the mystique that surrounds Kendrick Lamar or the mercenary commercial instincts of Drake, to name two of his peers. While the rapper born Jermaine Lamarr Cole and raised in Fayetteville, N.C., has participated in his share of public beefs, he has never acted like he had all the answers. His musical bona fides are undeniable—along with his rapping prowess, he's also a skilled producer—but he has an everyman quality rare for his genre.

Since his 2007 mixtape debut "The Come Up," Mr. Cole has built a business empire outside of his musical ventures. He has an ownership stake in the NBA's Charlotte Hornets as well as the music streaming service Tidal, and each of his six studio records has hit No. 1 on the Billboard 200 album chart. But as a keen student of the hip-hop game, he knows the difficulty of being a rapper entering middle age: Hip-hop draws its energy from youth culture, and he just turned 41 years old. His seventh LP, "The Fall-Off" (Dreamville/Interscope), out now, is being described as his last.

The sheer sprawl of the record—24 tracks, 100 minutes—is daunting. The best way to digest the set is to listen in smaller chunks. The record is divided into two 12-track halves, each with its own title and dramatic arc (and each with an unnecessary "bonus track" tacked on at the end). When approached as two separate collections, many tracks that at first sound like filler turn out to have their place.

The first half is subtitled "Disc 29," nodding to Mr. Cole's age when he returned home to Fayetteville after his early burst of success in New York—this was around the time he released his album "2014 Forest Hills Drive," generally considered his finest. "29 Intro" sets the table with a snippet of James Taylor's "Carolina in My Mind," and from there Mr. Cole touches on mournful numbers built on soul samples ("Run a Train"), bass-heavy trap ("Poor Thang"), and word-dense showcases of rapping skill ("Drum n Bass").

These tracks mostly look at the obsessions of Mr. Cole's youth and add a dollop of earned wisdom. On the eerie "Bunce Road Blues," he runs through fumbling sexual encounters and early exposure to street violence as vocalist Future croons on the chorus. The skeletal "Drum n Bass" is filled with lines about needing to seem tough when the outside world required it. On the evocative "Bombs in the Ville/Hit the Gas," Mr. Cole imagines an upsetting conversation with an earlier version of himself: "I bought a iPhone that travels through time / FaceTime done got younger me on the line / Soon as he saw me he just started cryin'."

The second disc, subtitled "Disc 39," takes a broader view, looking at work and family from the perspective of someone who has learned a great deal and is ready to move on. "39 Intro" begins with another acoustic section, this time with the rapper singing, and then it shifts gears into intricate wordplay: "The antonym of idiot, who witty as this? / My mind-frame has been trained with Nvidia chips / My rhymes are like shrines for the city I miss / Where, in time, I found beauty in the hideousness" is one notable verse among many.

While the writing on the "39" side is generally sharp, the subject matter is only intermittently compelling. "Old Dog" is a tribute to Mr. Cole's home state, featuring rapper Petey Pablo interpolating his 2001 North Carolina anthem "Raise Up." "Life Sentence" is a tribute to Mr. Cole's longtime partner. And "I Love Her Again" is a tribute to hip-hop itself. Over time, the record starts to feel like a concluding montage that lasts just a bit too long. But there are highlights. On "The Fall-Off Is Inevitable," Mr. Cole imagines himself looking back on his life at the moment of his death, seeing it replay in reverse, and his commitment to the structural gambit is easy to admire: "With each day that passes, I could feel my career comin' first / 'Do I,' took the wedding ring off her finger / And now I'm single, walking up the aisle backwards to an era of dirt."

While "The Fall-Off" is an often-impressive showcase of Mr. Cole's wide-ranging talent, its ambition is ultimately limiting. It's as if, sensing the end, he couldn't bear to leave anything left unsaid, and so he felt the need to offer a last word on every one of his career-spanning concerns. In addition to its length, the record at times feels fragmented. Several longer tracks comprise shorter parts stitched together haphazardly, the seams still showing. But Mr. Cole never shied away from his flaws, so perhaps this imperfect closing statement makes a certain kind of sense.

Mr. Richardson is the Journal's pop and rock music critic.

TELEVISION REVIEW | JOHN ANDERSON

Our Ancient Predecessors

IT'S NOT EXACTLY a chicken and dinosaur-egg question, but which came first, the mammal or the giant lizard? If you ask Almost Intelligent (AI), you'll get an indication that the robots are getting more human—namely, a nonanswer. But according to the "NOVA" presentation "Mammal Origins," our most ancient ancestors existed as long ago as 270 million years. If you're a paleontologist, you probably know this. Most of us, one would guess, do not.

Written by Thomas Cirotteau, Eric Pincas and Gaspard Grandperret and directed by Mr. Cirotteau, the densely packed "Mammal Origins" does have a need to define its terms: Therapsids, which vastly predated both the dinosaurs and their extinction 66 million years ago, are seen as mammalian for very specific reasons that don't include being warm-blooded or lactating or having hair (the usual signatures). They were cold-blooded, for one thing, and probably resembled lizards. So what are their mammalian credentials?

The single set of temporal fascia—indentations behind the eye sockets that are doubled on a reptile—is one means of scientific definition. Humans have one set, too. Another clue is the presence of pronounced canines that separate one set of teeth from another—the incisors from the bicuspids and molars, for instance. Those of us who brush still have them. As narrator Mercer Boffey tells us, these characteristics—shared by today's mammals and the therapsids—"convinced scientists that therapsids gave rise to mammals."

The lizard-like therapsids lived on Earth more than 200 million years ago.

In 2023, one of the oldest fossils of a therapsid was discovered in South Africa, which is where "Mammal Origins" spends much of its time. The Karoo Basin, once contiguous with Antarctica—and later underwater and now semi-arid—was a verdant home for what the show says were six basic groups of therapsids. The landscape was lush, the food abundant and a hybrid lizard-mammal could flourish, except when it had to survive one of the massive global catastrophes that occurred well before the asteroid arrived and wiped out the dinosaurs—notably the Capitanian crisis and, roughly seven million years later, the better-known Permian-Triassic Extinction Event. Both were likely caused by massive volcanic explosions in China and Siberia, the latter causing the so-called Great Dying, and leading to the disappearance of several of the six distinct therapsid groups recognized in the "NOVA" program. The mystery teased out here is "Who makes it?" And who doesn't.

A scene from 'Mammal Origins,' a 'NOVA' presentation on the creatures that gave rise to mammals.

PERNEL MEDIA

But as is the case with many science and nature shows, the historical facts feel less urgent than the study of process—how exactly do the scientists arrive at their answers? The frequent appearance of animated creatures suggests someone was quite fond of the CGI available, but the 3-D images of fossilized remains on the screens of the biological historians—and how they read them—are consistently fascinating.

So are the conclusions. Julien Benoit, a paleontologist at the University of the Witwatersrand in Johannesburg (a school well-represented here) shows us how a fossil can contain a narrative: The remains of a gorgonopsian (one of the therapsid groups) show a tooth stuck in its snout. Bad orthodontics? No, evidence of a battle. Who won? Well, Mr. Benoit shows us, it had to be the fellow whose skull he's holding. The tooth isn't his. And the wound had time to heal—a diagnosis Mr. Benoit makes 250 million years after the fact, give or take a few thousand millennia.

Mammal Origins
Wednesday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

SPORTS

Mikaela Shiffrin reacts after her slalom run in the team combined.

ROBERT F. BUKATY/ASSOCIATED PRESS

Shiffrin's Olympic Nightmare Continues After Losing Lead

Handed the chance to win a gold medal in the team combined event, the American star delivered one of the worst slalom races of her skiing career and finished off the podium

By Rachel Bachman

For three years and 11 months out of every four years, Mikaela Shiffrin is by far the best alpine skier in the world. The American star routinely dominates almost every elite slalom she enters, often by a huge margin. No man or woman in history has won more World Cup races.

Then she gets to the Olympics.

On Tuesday, Shiffrin was racing with a gold medal on the line in the team combined event and proceeded to turn in one of the slowest slaloms of the day—and her entire career.

"I didn't quite find a comfort level that allowed me to produce full speed," Shiffrin said.

Her catastrophically timed and shockingly slow run in the event she usually owns dropped her two-woman U.S. team from first down to fourth place and straight off the podium. It also extended a nightmarish stretch of Olympic finishes in Shiffrin's otherwise outstanding career.

Although Shiffrin was looking forward to racing in the team combined, a new event for these Games, the format came with a new kind of pressure. The event consists of pairs of teammates, one racing a downhill course, one racing a slalom, and simply adds their two times together. Whichever skier goes second usually enters knowing precisely what's required for a medal.

Shiffrin's teammate, Breezy Johnson, couldn't have put her in a better position. She finished the downhill round on Tuesday morning in first place and handed Shiffrin a 0.06-second advantage to take into the slalom leg. That meant that all Shiffrin had to do was turn in a typically clean run for the U.S. to finish first. Johnson was coming off her own gold after winning the individual Olympic downhill on Sunday.

The downhill round of the team combined ended around noon Tuesday in Italy, meaning Shiffrin had to wait several hours for her turn to race. With Johnson finishing in a first-place time of 1:36.59, ahead of Austria's Ariane Raedler, the pressure was on Shiffrin to wrap up the gold.

This time, she reached the bottom of the course, which she had failed to do in three of her six races at Beijing 2022. But she didn't get there particularly fast. Shiffrin's time was 15th out of the 18 slalom skiers to finish.

The last time Shiffrin finished 15th in any slalom that she completed was 2012, two years before she qualified for her first Olympics. Her performance was so mediocre, in fact, that Shiffrin and Johnson weren't even the top Americans on Tuesday. They were outdone by their U.S. teammates Jackie Wiles and Paula Moltzan, who snagged the bronze.

Shiffrin is set to take on two more events at these Games.

Shiffrin hasn't always struggled at the Olympics. At her first Games, Sochi 2014, she won the slalom gold and finished fifth in the giant slalom. She said that in hindsight, it helped that she had no concept at age 18 of the massive spotlight an Olympic medal would bring.

It also brought pressure. At Pyeongchang 2018, Shiffrin tackled an ambitious schedule that was scrambled by weather delays and stymied by long commutes to the mountain. She came away with a gold in giant slalom and silver in the alpine combined—a fantastic result for most skiers but a disappointment for Shiffrin.

Then in Beijing, she melted down. Shiffrin ended without a single medal. And since then, she has repeatedly mentioned her dread of the Milan Cortina Games.

"I have yet to go to Cortina," Shiffrin said in a recent podcast appearance. "And it might not end beautifully for me. Like, I have nightmares."

Shiffrin is set to take on two more events here: the giant slalom on Sunday and the individual slalom on Feb. 18.

Shiffrin's struggles at the Games are even more confounding in the context of her career. This season, she has won a staggering seven out of eight World Cup slalom races and finished second in the other one.

That's why she and Johnson entered Tuesday as favorites to win gold. That only became more likely once Johnson handed her the lead.

"Listen, there's no pressure on my side," Johnson said she told Shiffrin. "I already have my Olympic gold. I'm going to do my best. You go do your best."

It's Worth No Points. Fans Are Flipping Out.

By Louise Radnofsky and Ben Cohen

Milan

Every time American figure skater Ilia Malinin takes the ice, he dazzles fans with his repeated feats of antigravity.

Then, once he's done melting their brains with a dizzying array of quadruple jumps, the man who calls himself the "quad god" busts out one last flourish.

And he does it just because he can.

It doesn't earn him any technical points. It puts his whole body at catastrophic risk. For nearly a half-century, it was also banned from the sport. But now this one act of pure showmanship has become the electrifying coda of Malinin's programs as he stakes his claim as the greatest figure skater of all time.

He backflips. On ice. With a pair of knives strapped to his feet. And he sticks the landing.

What makes the act of flinging himself upside down so audacious is that it's entirely gratuitous. Unlike his quad axel or even a spin, the backflip doesn't do anything directly for his score.

Not since Usain Bolt thumped his chest before crossing the finish line of the 100-meter dash have the Olympics seen such a brazen and ostentatious flex.

For years, Malinin has pushed the limits of his sport on his way to becoming a world champion and Olympic gold medalist. The first and only person ever to land a quad axel in competition, he took all of the four-rotation jumps that revolutionized figure skating and made them routine. They helped Malinin rack up so many points that he became almost impossible to beat.

But as he clinched Olympic team gold for the Americans here, it wasn't his outrageous jumps that drew the loudest gasps from the crowd.

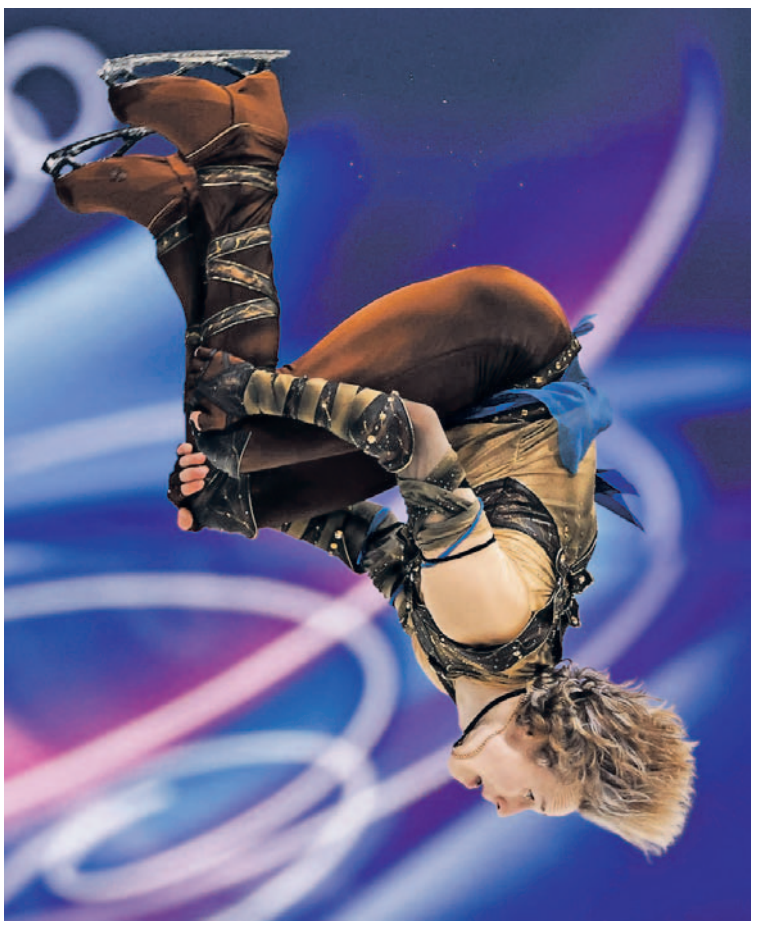
The real highlight was when he went head over heels.

In a choreographic sequence during the final seconds of his program, Malinin peacocked to the fans—and judges—with the kind of daring maneuver that's more common on snow than ice.

Figure skating has a long, complicated relationship with backflips, which were ruled illegal almost immediately after someone did one at the 1976 Games. In 2024, the sport's governing body finally yielded to pressure to approve the controversial move. It decided that skaters would no longer be penalized for a backflip—but they wouldn't be particularly rewarded for one either.

Even though he didn't have any real incentive to attempt such a risky move, Malinin was quickly airborne.

At first, even he felt a momentary pang of caution. "What if something happens?" he thought. What happened instead is that he began training the backflip with two ropes tied around his waist. After all, this virtuoso who has flirted with the boundaries of figure skating at every turn couldn't possibly resist a trick this flashy.



A backflip has become the electrifying coda of Ilia Malinin's programs.

KYODONEWS/ZUMA PRESS

"I think I can find a way to make it really cool," he promised in 2024, shortly before he unveiled a backflip, "and kind of scare the audience."

Since then, it has left audiences stupefied. The nuances of figure skating's six jumps elude most casual viewers who tune in during the Olympics, so they might not appreciate the full extent of Malinin's unprecedented athleticism. He's the only person who has landed every type of quad—and he once did them all in a single four-minute stretch. He also rotates so fast through the air that it's difficult for the untrained eye to perceive that he's twisted four times, rather than three. But anyone can see that his backflip is amazing.

First it makes them blink. Then it makes them shriek.

Gold Medals Are Already Falling Apart At the Games

By Jared Diamond in Milan and Rachel Bachman in Cortina d'Ampezzo, Italy

AMERICAN ALPINE SKIER Breezy Johnson had been an Olympic champion for all of 15 minutes before realizing she had a problem. Her newly awarded gold medal couldn't handle the intensity of her celebration.

In her excitement after winning Sunday's downhill event in the mountains of Cortina d'Ampezzo, Johnson couldn't help but jump for joy. Then the unthinkable happened: The gold disc hanging around her neck separated from the ribbon holding it in place, leaving the prize she had been dreaming about for her entire life in two pieces.

"I don't know that Italians are known for their engineering," Johnson said in the home nation of Ferrari, Fiat and Enrico Fermi.

Just a few days into these Games, it has become clear that the medals here weren't crafted with quite the same care as a pair of Ferragamos. Johnson isn't the only athlete wondering why the people who spent nearly six centuries building the Duomo couldn't figure out a better way to attach a medal to a ribbon.

Olympic organizers spent Sunday scrambling to find the source of the problem. Andrea Francisi, the chief games operations officer for Milan Cortina 2026, said that officials are investigating the issue "with maximum attention" after seeing images of Johnson and others.

"Obviously, this is something we want to be perfect," Francisi said, "because when a medal is handed over, this is one of the most important moments for the athletes."

Breezy Johnson's medal broke.

MATTIA OZBOT/GETTY IMAGES

On Monday, the organizing committee said it had identified a solution and encouraged athletes with broken medals to return them so "they can be promptly repaired."

In the meantime, Olympic athletes from the streets of Milan to the far reaches of the Dolomites are all learning an important lesson: If you win a medal, treat it with kid gloves.

Not long after the U.S. won the team figure skating event on Sunday night, Alysa Liu posted a video on Instagram of herself holding her gold medal in one hand and the ribbon in the other. She included the caption, "My medal don't need the ribbon."

The problem isn't limited to gold medals. Shortly after taking bronze in the parallel giant slalom Sunday, Bulgarian snowboarder Tervel Zamfirov was running when the medal detached from the lanyard. He managed to reattach it.

Ebba Andersson wasn't so lucky. Swedish media reported that her silver medal for skiathlon fell off its strap and disappeared under the snow, prompting a frantic search. The medal was recovered, but she gave up trying to find the clasp that had failed to keep it connected to the ribbon.

The German biathlon team posted a video on social media showing the exact moment disaster struck for Justus Strelow. He and his mixed relay teammates were dancing to "Funkytown" when his bronze medal detached from the ribbon and plummeted to the ground. "Hey Olympics," the team wrote in all-caps, "What's up with those medals?"

What's up with the medals is this: They were created by IPZS, the State Mint and Polygraphic Institute, a government-owned company that produces Italian coins, stamps and passports. The prizes have a diameter of just over 3 inches and are less than half an inch thick. A gold medal weighs just over 1 pound.

IPZS, which declined to comment, made the medals using recycled materials recovered from its own production waste.

In an announcement last year unveiling the 2026 medals, Italian rhythmic gymnast Alessia Maurelli said, "An Olympic medal is never just a piece of metal."

Except this time, that's exactly what they are—and not a very reliable one at that.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

OPINION

Elon Musk Lands on the Moon

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Emanations and intimations hinted last week that we should turn our attention to space and, boy, has Elon Musk obliged. First he tied up his world-leading rocket company with his artificial intelligence company; now both are rolling down the runway to the largest-ever U.S. initial public offering. In a tweet, Mr. Musk also reversed himself dramatically, setting aside his longstanding Mars goal in favor of a lunar colony, in line with Trump priorities.

His own company SpaceX, he now says, despite previously deprecating the moon, will focus on developing a "self-growing city" there "in less than 10 years." Wow.

His protégé who runs NASA, Jared Isaacman—yes, whose ascent was marred by Mr. Musk's brief falling-out with President Trump—testified as recently as April that the moon should not be allowed to get in the way of Mars. What will Mr. Musk tweet next? Of special interest, will he full-throatedly endorse NASA's Artemis II launch, expected in the next month or so?

Artemis II is the fly-by of the moon with a NASA-sponsored rocket and capsule, built respectively by Boeing and Lockheed Martin. It will have four astronauts aboard serving mainly as guinea pigs to validate life-support systems and collect biomedical data.

But wait. If lunar development is urgent and practical, why pave the way with extremely expensive manned missions for jobs that can be done at a fraction of the cost by robots? Especially when AI is advancing by leaps and bounds, as exemplified by Mr. Musk's merger?

In every way, it seems too early in the engineering and learning curve to risk humans. From rocket reusability, to cryogenic fuels, to the need and desire to preserve large masses through all phases of the mission, this isn't Apollo. The necessary robotic work on the way to developing a continuous lunar presence means also plenty of opportunity for learning before astronauts have to enter the picture, bringing with them the risk of a human tragedy that could damage the program's sustainability.

Mr. Trump was all over the map before making a lunar landing his new administration's centerpiece. Even so he intends to abandon the current NASA-centric Artemis approach once the initial landing is achieved. Yet he also effectively ended any debate about humans vs. robots, pointing to human-led exploration for reasons of national prestige, geopolitics and law. Law? Yes, in developing norms and precedents for moon exploitation that other nations (China) might respect, putting Americans on the surface is deemed a requisite.

A putative race with China is driving such choices. Yet we may be gaslighting ourselves about the likelihood of either nation meeting its deadline for putting humans on the lunar surface—China in 2030, the U.S. in 2028. Besides, Apollo already won the race to the moon 57 years ago. Apollo was geopolitically driven; now the U.S. is presumably more project-driven, toward a permanent, productive and cost-effective presence on the moon.

Whatever caused his reversal, the lunar project would benefit from more AI.

Mr. Musk, in explaining his decision to merge his space and AI businesses, may have stretched a point about AI data centers in space. But AI is the crucial technological precursor to space development. It also has been advancing with astonishing speed since Artemis left the drawing board. If you were starting today, going to the moon or anywhere beyond, and especially into interstellar space, would be a job for robots and, often, exclusively robots.

Worth revisiting is Journal reporting last March about Mr. Musk's effort to gain influence over NASA and turn Mr. Trump toward Mars. His reversal now is epic. In his tweet, he stresses long transit times and a paucity of Mars launch windows—which he already knew about.

Whether he thinks more positively about the moon now or sees a political need to steer close to a Trump priority (and share some of the political risk of the upcoming launch), Mr. Musk is visibly onboard. He could help by pushing for a more business-like approach, relying more on AI, less on fragile humans. Multiple unmanned missions using ever-advancing AI could teach a great deal about making space travel safer and healthier for the people who must eventually follow.

Of course, questioning a NASA launch just weeks away isn't a political act to be undertaken lightly. NASA's billions are already spent. Mr. Trump's prestige is invested. Astronauts and ground-control folks have trained out the wazoo. Mr. Musk's antennae are acute. Pay attention, instead, to the tone of anything he chooses to tweet (or not tweet) about the pending Artemis II launch.

Finally, completing a circle, last week we juxtaposed the real advances in space technology with a discrediting of the energy-transition fallacy—green technology doesn't actually point to lower emissions. Now compare Tuesday's media hysteria over Mr. Trump's repeal of a U.S. climate "finding" with the actual uninterrupted track of global CO_2. Only one conclusion is possible: The climate debate has been entirely a contest for social power and status, without the slightest impact on climate.

Even Trump Can't Go Back to the Future

POLITICS & IDEAS
By William A. Galston

"Make America Great Again" raises a question: When did the U.S. enjoy the greatness from which MAGA devotees think we have declined? The answer has become clear during President Trump's second term—the 1950s.

America was a healthier society, they believe. There was no feminist or environmentalist movement as we now understand them. The civil-rights revolution was in its infancy. Immigration was at a low ebb, and nearly all Americans were born here. Most folks went to church every Sunday. Men were men and women were women, with no gray area. Men went off to work while women stayed home to raise 3.5 children. Hierarchies were stable; people knew their place. And Americans (the ones who mattered, anyway) were unabashedly patriotic because they knew that their country was a good and virtuous nation.

The economy was great as well. The U.S. bestrode the world like a colossus, and manufacturing was central to our dominance. Americans made things, and prospered in the making of them. Industrial workers moved into the middle class by the millions, with reliable jobs, rising incomes and secure pensions. Sons followed fathers into factories, and a high school diploma was enough to open doors. (Unions were central to this generation of upward mobility, a point most MAGA supporters play down.)

Mr. Trump's cultural policies won't succeed in restoring this bygone society. One example: the push to raise fertility rates, which have fallen in nearly every advanced economy worldwide. Many countries have tried to reverse this trend, with scant success. France has built an expensive system of assistance to families with young children, but its birthrate is no higher than ours. Not even the full power of the Chinese state has induced young families to have more children.

A key goal of Mr. Trump's tariffs is to restore the manufacturing economy of the 1950s. This won't happen either, any more than decades of 20th-century farm policy restored the agricultural economy of the late 19th century.

In the decades after the Civil War, more than half the U.S. workforce was engaged in agricultural work. As late as 1900, the agricultural share of the workforce stood at 40%. Now it is less than 2%, even though agricultural output has soared.

Manufacturing employment has followed a similar trajectory. Since peaking at nearly 40% during World War II, manufacturing as a share of total employment has declined steadily and now stands at 8%. And despite the enormous expansion of the U.S. labor force in the past half-century, the number of manufacturing jobs has fallen from a high of 19.4 million in 1979 to just 12.7 million today.

Mr. Trump believes that his aggressive tariff regime can reverse this trend. So far, it hasn't. Manufacturing employment has fallen every month since he announced his "Liberation Day" tariffs in April, representing a decline of 72,000 jobs in the past eight months.

To MAGA, the 1950s were a better time. But the White House can't restore that era.

The longer term could be different, of course. It is likely that some firms will respond to tariffs by investing in their U.S. manufacturing capacity, and changes in the tax code allowing firms to write off investments in plant and equipment more rapidly could accelerate this process.

At the same time, there are forces pushing in the opposite direction. Tariffs create winners and losers, helping some U.S. manufacturers while hurting others. Large corporations are much better positioned to lobby for exemptions from costly tariffs than small businesses are. And to remain competitive, new manufacturing facilities are likely to be highly automated. If so, manufacturing output will rise faster than manufacturing employment.

There are also supply-side constraints on manufacturing employment. According to the St. Louis Federal Reserve Bank, more than 400,000 manufacturing jobs went unfilled at the end of 2025. Manufacturers report persistent shortages of machine tool operators and technicians who can repair complex new equipment, skills that take time and training to learn.

This isn't to say that Mr. Trump's concerns are wholly without merit. The decline of U.S.-based manufacturing created risks, many of which became apparent during the Covid pandemic. While autarky is both undesirable and unachievable, dependence on foreign suppliers in key areas such as medical supplies and advanced computer chips can generate dangers to the economy and national security. Doing what we can to reduce these vulnerabilities makes sense.

Still, the yearning for a vanished past is never a good guide to public policy. Making even the most optimistic assumptions about the demand for and supply of manufacturing workers over the next decade, Mr. Trump won't bring back the economy of the 1950s. Improving the well-being of hard-pressed working-class Americans, a central challenge of our time, must rest on more realistic assumptions.

Texas' Self-Defeating H-1B Pause

By Collin Levy

Some states are obstructing the Trump administration's immigration agenda, while others are cooperating perhaps a bit too much. Take Texas, where Gov. Greg Abbott recently required public universities and state agencies to suspend H-1B visa applications statewide.

In a letter to the heads of state agencies, Mr. Abbott wrote that the visa program, which allows U.S. employers to hire foreign workers for high-skilled specialty jobs, "was created to supplement the United States' workforce—not to replace it." He asserted that "bad actors" had "exploited" the program by not trying hard enough to hire Americans before giving jobs to foreigners.

Yet the claim that work visas take jobs from American citizens doesn't hold up. The Texas unemployment rate was 4.3% as of December, and in Austin—where high-tech jobs cluster—it was just over 3%. Foreign workers in the U.S. typically fill gaps in the labor market that aren't met by American citizens. A 2020 study by the National Foundation for American Policy found that an increase in H-1B visas within a profession was associated with a decrease in the unemployment rate in the profession.

The MD Anderson Cancer Center is one of the institutions that will feel the pain.

Mr. Abbott's pause affects state agencies and universities, not private companies. But the change will be felt acutely in research and medicine. The University of Texas' Southwestern Medical Center in Dallas and its MD Anderson Cancer Center in Houston each employ more than 100 H-1B holders. They are a small percentage of the overall workforce but fill specialized roles.

Visas for skilled labor are also important to prevent American universities from becoming a revolving door for foreign students who come to study, collect a degree and take their knowledge back home. Without the H-1Bs, some medical-school graduates at UT will have to seek employment in a private hospital system or take their skills elsewhere.

Mr. Abbott's visa ban directs the heads of state agencies and public universities to inform the Texas Workforce Commission how many H-1B petitions they submitted in 2025—as well as "documentation" that Texas candidates had a "reasonable opportunity to apply for each position." It also asks for the "countries of origin of all H-1B visa holders the entity currently sponsors." When I asked the governor's office why it is asking for countries of origin and if there are particular countries of concern, I was directed back to his press release and letter, which don't address the questions.

President Trump issued a proclamation in September to restrict the number of H-1B visas nationwide unless employers pay $100,000 for the privilege of hiring foreign workers for a job opening. But even he recognizes there is sometimes a shortage of workers for high-value jobs. He said in 2019 that "we need people in our country because our unemployment numbers are so low." That's true in Texas today.

Ms. Levy is a member of the Journal's editorial board.

BOOKSHELF | By Arthur Herman

Deadly Accuracy

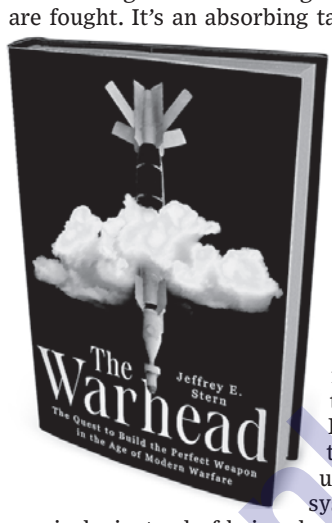
The Warhead

By Jeffrey E. Stern
Dutton, 416 pages, $35

In past eras, the perfect weapon was one that would inflict maximum damage on an enemy. A bigger cannon, a more explosive shell, a better strategic bomber—a B-52 instead of a B-29—or a hydrogen bomb instead of an atomic one.

Today, in a supposedly more humane age, the perfect weapon is one that does minimum damage, sparing the innocent by targeting the guilty with maximum precision and surprise.

In "The Warhead" Jeffrey Stern—a journalist whose books include "The Mercenary" (2023), about the war in Afghanistan—traces the evolution of precision-guided munitions (PGMs) over the past half-century. By Mr. Stern's account, the PGM represents a technological breakthrough that has changed history and the way wars are fought. It's an absorbing tale of scientific and technological achievement, political and military hubris, and the story of ordinary people being caught up in other people's bad decisions—and dying as a result.



In Mr. Stern's reading, all war—even a precision-guided one—is hell.

The central actor here is Texas Instruments, the electronics firm best-known for its hand-held calculators. But it was also Texas Instruments that showed the Pentagon how bombs using an electronic guidance system could hit their targets precisely, instead of being dropped en masse, as they had been previously, in the hope that enough bombs would hit their targets to justify the effort—and excuse the inevitable "collateral damage" along the way.

The time was the Vietnam War, when the U.S. Air Force was dumping thousands of tons of ordnance, World War II-style, with little or no strategic result. Over the course of seven years and 700 sorties, 29 planes had been lost in a fruitless attempt to take out a single bridge across the Song Ma river, dubbed the Dragon's Jaw. Using the era's integrated circuits, Texas Instruments put together an onboard guidance package for each bomb. It called this first PGM Paveway. Using Paveway against targets in North Vietnam, Mr. Stern tells us, "proved two hundred times more effective than conventional bombs." In four months, the Air Force took out more targets than it had in four years—and destroyed the Dragon's Jaw with a single strike in 1972.

By war's end, Texas Instruments had delivered 100,000 Paveways to the Air Force. As Mr. Stern notes, the company had "ushered in a revolution in warfare" but also pioneered "a market for the chips" that would be used "in a growing line of devices capable of basic 'thinking.' " Texas Instruments and Paveway put America on the threshold of the modern digital revolution.

For the U.S. military, Paveway opened an important and entirely new vista for attacks from the air. This was the possibility of truly "surgical strikes" that would blow up a target and kill the enemy while leaving others—including the innocent—untouched. In 1986 President Ronald Reagan used PGMs to devastating effect against Libya's Moammar Gadhafi in Operation El Dorado Canyon.

Early PGMs relied on laser signals, sent by special operators hidden on the ground, to pinpoint a target. With the advent of the Global Positioning System, a signal could now be obtained from miles above the earth's surface.

The Challenger space-shuttle disaster delayed the turn to space for PGM guidance. Then the Gulf War accelerated a demand, already on the rise since the end of the Cold War, for smaller, less-expensive but also more-effective weapons. Texas Instruments was a specialist in both.

Precision-guided munitions revolutionized the art of war. Moving targets could now be tracked and collateral damage minimized.

The Clinton administration would deploy third-generation Paveways, with their kill-by-remote-control option, in its mission to end the ethnic cleansing in Bosnia and Kosovo. Along the way it built a legacy for relying on PGMs to do America's dirty work—a capability enhanced by a new and advanced guidance system that could track a moving target and then use drones to deliver steel on steel without risking a single American life.

What happened to non-American lives was another matter.

This is the other, dark side of "The Warhead." Through eyewitness accounts Mr. Stern reveals, in harrowing detail, what really happens when PGMs take over the battlefield. It turns out the innocent still die—even by the thousands—or are made homeless, as the world learned in the bombings of Serbia and Iraq.

The reliance on death by remote control also breeds a certain hubris among policymakers, detaching themselves from the consequences of bad decisions or rash miscalculations, whether it's the invasion of Iraq or President Obama's kill list of drone strikes on Islamic terrorists, which helped to destabilize the frontier between Pakistan and Afghanistan.

Of course, not all of those civilian deaths were due to PGMs. The numbers are still preferable to those who died in the firebombing of Tokyo or Dresden. But Mr. Stern's point is made: The effort to sanitize warfare doesn't succeed, no matter how advanced the technology becomes.

Mr. Stern doesn't discuss artificial intelligence, the next stage in the perfect-weapon calculus. Facial-recognition software, for instance, could bring further precision to bomb strikes, allowing attacks to target a single person sitting in a vehicle—a capability the Pentagon is developing right now.

Mr. Stern may insist that this technology can still backfire, and he could be right. No matter how good the technology is, people will still make bad decisions and innocent people will still die. The ultimate irony underlying "The Warhead" is that the desire to reduce suffering sometimes produces the opposite result.

Mr. Herman's next book, "Founder's Fire: From 1776 to the Age of Trump," will be published in April.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

OPINION

REVIEW & OUTLOOK

The Trouble With MedPAC

A federal advisory board tries to undermine Medicare Advantage.

Democrats are the party of government, and one thing they do well is build institutions that favor the expansion of government. One example is an obscure but influential outfit known as the Medicare Payment Advisory Commission, or MedPAC, which advises Congress on payment rates. It's been co-opted by progressives who dislike private markets and the Medicare Advantage program for seniors.

MedPAC lacks regulatory authority, but its recommendations carry weight on Capitol Hill. Progressives are now using a recent MedPAC report to push for bigger cuts in Medicare Advantage (MA) that would undermine that program's demonstrated popularity.

MedPAC last month estimated the government will spend $76 billion more this year for seniors on Medicare Advantage than if the same seniors were covered by traditional Medicare fee-for-service. It estimated excess payments to Medicare Advantage plans at $84 billion in 2025 and $88 billion in 2024. That's a lot of money, but its estimates are based on faulty assumptions.

Congress established Medicare Advantage in 1997 with the aim of using market competition to improve care for seniors and reduce spending growth. The idea is that private insurers would have a greater incentive than government to police waste and abuse. The government makes risk-adjusted payments to insurers based on how sick patients are.

Plans compete based on price, provider networks and benefits. They can use savings from reducing spending to offer supplemental benefits like dental and vision care. The program has been growing fast and now covers more than 50% of seniors. But Democrats dislike that it frustrates their ambition for government-run healthcare.

Enter MedPAC, which is dominated by academics and physicians employed by hospitals. MedPAC claims Medicare Advantage savings are a mirage because the plans enroll healthier seniors than traditional Medicare, and insurers "code" them as being sicker than they actually are to obtain bigger payments.

MedPAC estimates that this has increased insurer payments by some 14% to 21% in recent years, amounting to some $76 billon this year. "It's hard not to be shocked at the total amount of money going into MA rebates, the coding issues, the lack of data on extra benefits and recognizing how much those are costing the taxpayers," says MedPAC commissioner Stacie Dusetzina.

Ms. Dusetzina's ideological preferences are clear. The Vanderbilt medical school professor backed the Inflation Reduction Act's drug price controls and has advocated a single-payer model for gene therapies that would give the government more control over treatment coverage. Such anti-private healthcare biases infect MedPAC's study on MA.

MedPAC claims that seniors in Medicare Advantage are healthier than those in fee-for-service because they incur less spending. Ergo, insurers must be coding them as being sicker than they are. Maybe, but that's hard to square with the fact that Medicare Advantage enrollees are also more likely to be low-income and have poor self-reported health status.

A more likely explanation is that plans do a better job of ensuring conditions are diagnosed and treated, thereby reducing unnecessary spending and hospitalizations. In a new study published in Health Affairs Scholar, Centers for Medicare and Medicaid Services officials found excess risk-adjusted payments on the magnitude of 1.5% to 2%, about $5 billion to $6.6 billion a year—far less than MedPAC's estimates.

The finding is notable because it calls into question MedPAC payment recommendations and black-box models. MedPAC's members are appointed by the Government Accountability Office's Comptroller General with input from Congress. The GAO is now considering candidates for new MedPAC appointments, and Republicans ought to wake up and ensure that progressives don't stack the commission again.

Even better, defund MedPAC. Why does Washington need one more government health policy shop lobbying for more government control over American healthcare?

Hijacking Trump's Religious Liberty Council

A White House commissioner assails 'Zionist supremacy.'

A hearing of the White House Religious Liberty Commission is usually a staid affair. But enter Commissioner Carrie Prejean Boller, who came Monday spoiling for a religious fight.

Her fellow commissioners arrived to discuss antisemitism. Ms. Prejean Boller came wearing a Palestinian flag pin, with an ally who was recording her remarks against Israel and in defense of podcaster Candace Owens. Ms. Prejean Boller demanded to know whether she could be called antisemitic because her Catholic faith supposedly precludes her from supporting Zionism and tells her the Jews killed Jesus.

"Are you willing to condemn what Israel has done in Gaza?" Ms. Prejean Boller asked a witness who had personally experienced antisemitism at Harvard. "You won't condemn that? Just on the record."

The subject turned to the ravings of Ms. Owens, which run from Holocaust denial and medieval blood libel to claims that Israel assassinated John F. Kennedy. "I listen to her daily," Ms. Prejean Boller said. "She's not an antisemite. She just doesn't support Zionism."

That's the left-wing dodge, but Ms. Prejean Boller is coming from the right. She briefly rose to prominence in 2009 by opposing gay marriage. "Catholics do not embrace Zionism, just so you know," she said Monday. "So are all Catholics antisemites?" And so on with the death of Christ.

Ms. Prejean Boller converted to Catholicism in April but lectured witnesses, including a priest, as well as fellow Catholic commissioners on their faith. One commissioner, Ryan Anderson, read her excerpts from the Second Vatican Council's *Nostra aetate* and Popes John Paul II and Benedict XVI in rebuttal. But what do they know?

Zionism, it bears repeating, entails no theological commitment, only an acceptance of the Jewish state, an established fact. To try to undo that now is dorm-room theorizing that would deliver half the world's Jews into the hands of the death squads of Oct. 7, 2023.

One popular definition of modern antisemitism includes the use, in discussions of Israel, of Christ-killer and blood-libel imagery. This is no conspiracy to silence Christians; the Catholic Church itself condemns both.

Ms. Prejean Boller has since taken to social media to denounce "Zionist supremacy in America." The controversy has already gained her online followers, which may have been the point. The question is why the Trump Administration chooses such dingbats.

The Pronoun Wars in Public Schools

A religious teacher loses a legal appeal, but is the Supreme Court next?

Can a public-school district refuse to hire a K-12 teacher if she won't use transgender pronouns? The Fourth Circuit Court of Appeals said yes in a 2-1 decision late last month, over a rousing dissent by conservative Judge J. Harvie Wilkinson III. Similar disputes are bubbling up elsewhere, so the Supreme Court at some point might need to clarify.

Kimberly Ann Polk was previously a substitute teacher in Montgomery County, Md., until the district enforced its policy to require addressing students with the pronouns of their asserted gender identities. Students also must grant permission before teachers discuss gender issues with their parents. Ms. Polk declined to affirm these policies in HR training, and then the district rejected her request for religious accommodation.

In the majority's view, the Maryland school board hasn't infringed anyone's rights by setting a rule for staff conduct. "How a teacher addresses a particular student in a particular classroom—and whether a teacher communicates with a student's parent—is merely a part of that teacher's job description," writes Judge Robert B. King, a Clinton appointee. "Accepting her position as an elementary school substitute teacher subjected Polk to a substantial degree of control by the democratically-elected Board."

Yet where's the limit to this logic? "The majority leaves teachers completely vulnerable to becoming the unwilling mouthpieces of government messaging," Judge Wilkinson writes. States that disagree with transgender ideology might "enact legally indistinguishable policies *preventing* teachers from using preferred pronouns."

He also offers other tricky hypotheticals: "Can the state force an Israeli teacher to wear a pro-Palestine pin?" Can it tell "an atheist teacher to recite the pledge of allegiance with the words 'under God'"?

Government bodies have a legitimate need to regulate their workplaces, and the legal test for speech by such employees is rooted in a case called *Pickering* (1968). If a worker is speaking as a citizen on a "matter of public concern," judges are supposed to balance that against the state's interest in efficient public services.

In Ms. Polk's case, the majority says classroom pronoun usage isn't speech as a private citizen, but part of a teacher's official duties. Judge King adds in a footnote that "individual student pronoun preferences are simply not a matter of 'public concern.'"

Judge Wilkinson disagrees. "There can be no question that transgender rights represent a highly contentious and significant issue in our social and political zeitgeists," he says. "If this issue is not one of public concern, I cannot think of an issue that would be." The judge calls pronoun usage "a noncurricular matter" and suggests Ms. Polk could easily be accommodated by letting her "call all students by their last name (e.g., 'Bueller, please answer question 43.')"

Only the Supreme Court can clear this up for good, and similar cases will probably keep coming until it finally does.

LETTERS TO THE EDITOR

Where's a 'Florida Man' When You Need One?

Your editorial "Mass Deportation and Florida Jobs" (Review & Outlook, Feb. 7) sensibly notes the lack of evidence that undocumented immigrants are taking jobs from Americans, but then it unfortunately concludes that E-Verify systems that confirm the work authorization of new hires shouldn't be mandated since "businesses can't grow if government takes away their workers."

E-Verify mandates may have painful effects, but the solution isn't to limit businesses' responsibility to verify workers' legal status. Rather, it's to improve legal frameworks for immigrants to enter and work in the U.S. You direct readers to the wrong policy conclusion.

CHRISTOPHER TOWE
Bethesda, Md.

Recent labor data suggest that hundreds of thousands of able-bodied, prime-age adult men aren't participating in Florida's workforce. Once employers bring these noncontributors into the workforce, we can reform immigration law. Their incentive not to work is the social welfare safety net. A failing education system and a drug abuse epidemic also contribute to the problem.

JOHN WALTKO
Brentwood, Tenn.

Your editorial highlights the economic damage that results when immigration policy ignores reality.

I've seen this firsthand. I work in the landscape industry, which depends heavily on seasonal labor. We operate as a 100% E-Verify employer and follow the law strictly. We're only able to do that because we use the H-2B temporary worker program—a legal pathway to hire foreign workers. It works. But it's far too limited.

Because H-2B visas are capped far below demand, many otherwise honest businesses face an impossible choice: turn down work and shrink, or hire unauthorized labor. The problem isn't unwillingness to comply; it's that there aren't enough legal workers.

The solution is to expand the number of temporary work visas and pair them with a clear, employer-sponsored path to permanent residency. Workers who enter the U.S. legally, pass vetting, hold steady jobs and pay taxes should in several years be able to earn green cards.

When people have a workable legal option, they take it. Immigration policy should reflect that common sense.

KEITH ROTOLO
Mandeville, La.

Foreign Countries Bear the Burden of Tariffs

In your editorial "Are Trump's Tariffs Winning?" (Review & Outlook, Feb. 5), you claim that President Trump's tariffs "raise relative prices" and that prices on many goods "would be lower" without them. These assertions rest on a basic error in tariff-incidence analysis—one echoed in the Harvard and Kiel Institute papers your editorial cites.

Paying a tariff and bearing its economic burden aren't the same thing. While the importer of record, such as a U.S. company, writes the check to Customs, which party carries the tariff's true economic burden—its "incidence"—is determined through the adjustment process: via upfront price cuts by foreign exporters, margin compression, volume changes, sourcing shifts and currency movements.

China illustrates this most clearly, but it's hardly unique. Many major economies—across East Asia, Europe and the developing world—depend heavily on exports to the U.S. market for growth and employment. In such export-dependent systems, the U.S. has considerable leverage, and tariffs force exporters to adjust.

That adjustment often begins with explicit price cuts at the factory gate, with foreign countries eating a portion of the costs to keep prices low and ensure Americans keep buying. Even when prices don't visibly fall, exporters still lower their effective prices through rebates, discounts, extended payment terms or by absorbing costs internally to remain competitive.

Volume effects reinforce the burden. When tariffs raise landed costs, U.S. buyers reduce orders or diversify suppliers. Fewer units shipped means lost revenue, idle capacity and layoffs abroad—forcing further price concessions over time.

Currency dynamics amplify this process. Tariffs tend to strengthen the U.S. dollar, reducing exporters' local-currency revenues while domestic costs remain fixed. Supply-chain diversification compounds the loss: once buyers move, they rarely return.

Tariffs have imposed far more pressure abroad—and far less inflation at home—than critics predicted. Until economists measure the full adjustment process rather than a single price, they will keep getting the Trump "economic miracle" of tariffs wrong.

PETER NAVARRO
Washington
Mr. Navarro is White House senior counselor for trade and manufacturing.

Schools Don't Teach Personal Responsibility

In Tunku Varadarajan's Weekend Interview "The Psychiatrist to the 'Underclass' " (Feb. 7), Anthony Daniels laments the widespread abdication of personal responsibility. While the author focuses mostly on Britain, he could as easily be writing of the U.S. Along with shifts in parenting and family structure, I'd argue that American public schools have played a large role in this downfall.

U.S. public schools in recent years have underperformed academically and pushed harmful ideas. Curricula used to include stories like those by Horatio Alger about people pulling themselves up from poverty. Now students read books centered on victimhood, in which people aren't accountable for their lives and trajectories because of their circumstances. Instead of demonstrating how people overcome adversity, we sit in adversity.

Schools have also become much more lenient in disciplining students. Students' behavior in classrooms today would never have been tolerated in years past.

EILEEN CORR
Brewster, Mass.

Trump's Misplaced Priorities

The only thing missing from your editorial "Guan Heng Gets U.S. Asylum" (Jan. 29) is a mention of President Trump's long list of egregious pardons (such as that of Juan Orlando Hernández) in contrast with letting Guan Heng, a true freedom fighter who risked his life for American values, sit in jail for months.

JAMES MILES
Houston

How Memories of a Chinese Massacre Became a Crime

Regarding "A Tiananmen Memory Crime in Hong Kong" (Review & Outlook, Jan. 31): It's tragic that three Hong Kong citizens could face up to a decade in prison for holding a remembrance of what happened at Tiananmen Square in 1989.

If widely publicized in China, these harsh sentences will surely serve as a reminder to forget Tiananmen Square.

To prevent future violations, Chinese authorities should use TV, radio, internet and street posters to remind their citizens that it's a crime to remember certain unnamed events at Tiananmen Square.

JEFF SOURBEER
Belleair, Fla.

Free Expression From WSJ Opinion

A daily newsletter on life, politics and culture. Edited by Matthew Hennessey and featuring columnists **Matthew Continetti, Kyle Smith, Louise Perry, Ben Sasse, James B. Meigs, John J. Miller, Meghan Cox Gurdon and other contributors.**

Scan the QR code or visit wsj.com/opinion/free-expression

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Press '4' if you'd like to join a support group for people who are on hold."

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

OPINION

The Saudi Crown Prince Taps the Brakes

By Karen Elliott House

Riyadh, Saudi Arabia

These are tough times for Crown Prince Mohammed bin Salman. Some of his grandiose projects are being scrapped as unworkable and unaffordable with oil prices around $65 a barrel. The risk of a U.S. war with Iran puts all his other big developments—and the oil that funds them—at risk of retaliation. And the death of his elderly, infirm father, King Salman, could soon bring succession issues to the fore.

Ordinary Saudis, royals and officials close to Crown Prince Mohammed told me during a two-week visit to Riyadh that he understands he moved too fast and created inefficient spending. He is now focused on smarter budgeting and less government debt.

Among his challenges are scaling back big projects, handling a volatile Iran, and preserving succession.

For an American accustomed to President Trump's daily TV appearances and nightly social-media posts, it's striking that the crown prince doesn't speak publicly to his citizens. To him, actions speak louder than words. While Mr. Trump has done scores of interviews in recent months, the crown prince hasn't given one in more than a year.

His finance minister is left to explain the closing of big projects like Neom, a 105-mile-long city, or the Mukaab, a 1,300-foot cube-shaped skyscraper resembling the Kaaba shrine in Mecca. An out-of-this-world project, the Mukaab was to feature a swirling observation tower with restaurants and holographic projections to transport the viewer to other times and places. Conservatives said the Mukaab denigrated the Kaaba; others objected to its cost as the centerpiece of a $50 billion development in Riyadh.

Beyond wasteful projects, the crown prince has had accomplishments in the first decade of his Vision 2030 plan to transform the kingdom from dependence on oil. Most important, given that 63% of Saudis are under 30, the kingdom has reduced unemployment to 7.5%, the lowest recorded rate. He's aiming for 5% by 2030. Homeownership, a top issue for Saudis, has climbed to 65% from the mid-40s in the decade before King Salman's coronation in 2015. Women have been liberated to work in all professions, making major contributions to economic growth.

WIN MCNAMEE/GETTY IMAGES

Crown Prince Mohammed bin Salman at the White House, Nov. 18, 2025.

Iran is surely the crown prince's biggest worry. He established diplomatic relations with Tehran in 2023 to protect his big developments—like a large Saudi oil installation, which was attacked by terror proxies in 2019, knocking out Saudi production for two weeks. MBS told me then that he didn't trust the U.S. to protect Saudi Arabia, so he needed to reduce tensions with Iran.

Now he is doubling down on his effort to ensure Iran doesn't strike his kingdom again. He is publicly saying the U.S. won't be allowed to use its bases in the country or even use Saudi airspace to launch an attack on Iran. This doesn't mean Riyadh doesn't support the U.S. or hasn't been hurt by Iran. Its priority is protecting the kingdom from an Iranian attack or other retaliation.

The kingdom seems confused about what it wants. Officials are disquieted by Mr. Trump's on-again-off-again threats to strike Iran. The Saudi defense minister recently warned in Washington that a failure to strike would "embolden" the Iranian regime. Yet his government insists it wants no strike. This confusion, and Saudi resistance to any use of its territory to strike Iran, may cost the kingdom when Congress considers future arms sales.

Regional stability is what the prince seeks most, so he can drive developments at home and spread prosperity in neighboring nations. Syria is a key target for Saudi political and economic support now that Iran's interference is diminished. The crown prince is pledging billions of dollars to rebuild infrastructure devastated by a long civil war and persuaded Mr. Trump to meet the new Syrian president, Ahmed al-Sharaa.

Supporting Syria, strengthening ties with the U.S., and seeking harmony with neighboring nations all have the support of the young Saudi population. Recognizing Israel doesn't. Nonetheless, it's still near the top of the crown prince's to-do list.

Israel and Saudi Arabia already share intelligence and security information. But formal diplomatic relations between the Jewish state and the guardian of Islam's two holiest sites would represent a groundbreaking change in Mideast politics. MBS was prepared to recognize Israel before Hamas invaded in October 2023. Those close to him say he continues to believe formal relations with Israel could be possible in two to five years.

First must come the reconstruction of parts of Gaza, so some Palestinians can relocate from devastation to a better life. As this process gets under way, Israelis and Saudis could discuss the conditions for formal relations. While the crown prince has insisted on the creation of a Palestinian state as a precondition, some say he would consider a "clear pathway" sufficient.

With some 90% of the Saudi population opposing recognition of Israel, the crown prince needs some concession to move forward. But the Saudi population is accustomed to obeying its ruler and has no political freedom to express opposition, so he can recognize Israel when he feels the time is right.

He joined Mr. Trump's Board of Peace to oversee a transition in Gaza. The Israeli prime minister is also a member, which makes it easy for Mr. Trump, always seeking recognition for peacemaking, to push both leaders to a diplomatic breakthrough.

Those close to the crown prince say he is older and wiser but still full of confidence that he can transform his country into a top 10 global economy by 2050. Almost surely, he will become king when his 90-year-old father dies. Royal princes I spoke to express hope for a quiet succession, even though some are unhappy with MBS's sidelining royal princes and imprisoning others in 2017 in the Ritz Carlton Hotel to establish his dominance over the Al Saud dynasty.

The death of King Salman and coronation of King Mohammed almost surely will be as uneventful as the death in 1982 of King Khalid and the ascension of King Fahd. Like MBS, Crown Prince Fahd had exercised total power, so his succession was a formality. What occupies Saudis now is who will be the next crown prince. That, too, will be largely up to MBS.

Ms. House is a former publisher of the Journal and author of "The Man Who Would Be King."

America Is Running Out of Patience With Republicans

UPWARD MOBILITY
By Jason L. Riley

Are Americans in a patient mood? The Trump administration certainly hopes so.

Give us time, the White House pleads. We'll tackle the elevated costs of food, energy, medicine and other necessities that gobble up middle-income wages. We'll address those housing prices—up more than 50% since 2019—which have made owning a home so difficult for first-time buyers. Stop all the grousing already. President Trump's tariff strategy will work its magic any day now. We promise.

Treasury Secretary Scott Bessent has been telling anyone who will listen that things are already much better than people realize. "It's been a great year on the economy," he said in December, "but the best is yet to come." Mr. Bessent predicts that 2026 will be a "blockbuster" year for economic growth once tax refunds arrive, more illegal immigrant workers are deported and the bells and whistles of the One Big Beautiful Bill Act kick in. The administration has "set the table," he insists, and "Main Street is about to prosper."

Give Mr. Bessent credit for acknowledging the problem, however indirectly. His boss, meanwhile, has been shouting from the mountains of Switzerland to the plains of Iowa that "affordability" is a fake issue invented by Democrats and perpetuated by the press. "This has been the most dramatic one-year turnaround of any country in history in terms of the speed," Mr. Trump insisted in January. "It's amazing. And it's because of tariffs."

Empathy might go further than telling struggling households that they've never had it so good, but Mr. Trump can't help himself. His predecessor's tenure was "defined by the misery known as 'stagflation'—high inflation and low growth," the president wrote in these pages last month. "Only 12 months into my second term in office, we now have the exact opposite—extremely low inflation, and extraordinarily high economic growth!"

The optimism is admirable, but the political messaging misses the mark. Most voters don't buy the administration's claims that things are hunky-dory. They don't believe Joe Biden still deserves blame for the current situation, and they're ambivalent about mass deportations. Most troubling for Republican lawmakers who will face voters in November, people may be running out of patience.

Voters no longer blame Joe Biden for the state of the economy, and Trump's policies haven't delivered.

In a Fox News poll released late last month, 54% of respondents said the economy is worse than it was when Mr. Biden left office. Moreover, "only one quarter of voters say they are better off financially than they were a year ago, and more than 4 in 10 say the administration's economic policies have hurt them, about twice the share who say they've been helped." The percentage of people who believe the economy will improve this year has also declined, and the shift was driven in part by growing pessimism among Republican voters.

Nor is it clear that the administration's aggressive immigration enforcement is compensating for its low marks on other issues. A recent Harvard CAPS/Harris national survey showed that 63% of respondents oppose deporting "an undocumented person who has lived in the U.S. for many years with no serious crimes," and 68% oppose deporting "an undocumented person who arrived as a child."

The president's MAGA base seems to want every single illegal alien banished from the country, no matter the circumstances or impact on U.S. labor markets. But that base isn't large enough to keep Democrats from taking back Congress in November, and mass deportation could cost Republicans the additional support they'll need from independents and moderate Democrats.

Were the White House to heed these warnings and pivot to an emphasis on economic growth and affordability, it still isn't clear that the policies it favors would get the job done. Banning institutional investors from purchasing homes may be politically popular, but it will do little to address a housing shortage that results from, among other things, zoning regulations and environmental mandates that drive up prices. Institutional investors are responding to the problem, not creating it.

Capping credit-card interest rates would cause more consumers, especially low-income consumers, to lose access to credit. Price controls on drugs—TrumpRX—create the same problems as price controls on food and consumer credit. Carving out exemptions for income from tips and overtime shrinks the tax base and makes the system less fair by treating similar taxpayers differently. Taxing imports leads to higher costs for producers and consumers, and the president has been forced to use revenue from tariffs to bail out the industries they've harmed.

More government interference in the free market is the wrong way to address cost-of-living concerns. If Republicans can't figure that out between now and November, they deserve to lose.

Black and Jewish Americans Can Find Unity Again

By Henry Louis Gates Jr.

The tipping point was Charlottesville, Va., in 2017. Marchers chanted "Jews will not replace us" and—two years after nine black worshipers were massacred in Charleston, S.C.—hoisted Confederate flags. Then came the Tree of Life murders in Pittsburgh a year later, the worst such attack in U.S. history.

Two streams run beneath the floorboards of Western culture: antisemitism, our civilization's oldest hatred, and antiblack racism. Whenever people search for a scapegoat, they lift up those floorboards and reach down.

The historical entanglement between these two forms of hatred runs deeper than most Americans realize. In the 1930s, Nazis used the Jim Crow playbook when creating their anti-Jewish legal regime. The word "racism," which today we associate with antiblack hatred, gained real currency only around the 1940s. Frederick Douglass never used the term. Neither did W.E.B. Du Bois in his canonical works. The word originally defaulted to anti-Jewish animus, the racial ideology of the Nazis. With the rise of the postwar civil-rights movement, the default shifted. Americans began to see that Jim Crow was cut from the same cloth as the murderous ideology that had just devastated Europe.

That history is prologue to our present crisis. According to FBI data, reported hate-crime incidents doubled between 2015 and 2024. Antiblack hate crime increased by 81%. Reported anti-Jewish hate crimes more than tripled. In 2024, roughly half of race-based hate crime was directed against black people and roughly two-thirds of religion-based hate crime targeted Jewish people. As philosopher Frantz Fanon once remarked, "The antisemite is inevitably a negrophobe." The same hands that desecrate synagogues burn crosses.

A horrifying reminder of this came on the morning of Jan. 10, when an arson fire badly damaged the Beth Israel synagogue in Jackson, Miss. That same synagogue was bombed by Ku Klux Klan members in 1967 because its rabbi supported the civil-rights movement.

The recent string of deadly antisemitic attacks compounds this grief. In May 2025, two employees of the Israeli Embassy in Washington were fatally shot outside the Capital Jewish Museum. In December 2025, two gunmen opened fire on a Hanukkah celebration at Bondi Beach in Sydney, killing 15 and injuring about 40.

Yet even as we face these dangers, blacks and Jews possess resources for resistance that run centuries deep. Our cultures hold common values: the Jewish tradition of *tikkun olam*, repairing the world, and defending the stranger resonate with black American traditions of uplift and collective struggle.

Enslaved Africans reinvented themselves symbolically as a people in this country, finding hope in the depths of despair by retelling stories from the Hebrew Bible. Daniel in the lion's den. Jonah in the belly of the whale. Shadrach, Meshach and Abednego in the fiery furnace. These stories became spirituals. Barack Obama drew on this tradition when he spoke of "the Moses generation" giving way to "the Joshua generation."

The Hebrew Bible became a kind of mirror for the black experience under slavery and Jim Crow, binding black people and Jews together through worship, inspiration and belief in ultimate deliverance under a God who stands for justice. Scripture gave our two groups a common cultural language that has connected us for generations.

The stories of the Hebrew Bible have long resonated with the experience of slavery and Jim Crow.

This intertwined fate was on display at the 1936 Berlin Olympics. Jesse Owens won his fourth gold medal, in the 4x100-meter relay, after two Jewish American runners, Marty Glickman and Sam Stoller, were forced to sit out the race in what seems to have been an effort not to offend Adolf Hitler. They were replaced by Owens and Ralph Metcalfe, both of whom were black. When persecuted groups are played off against one another, no one escapes the logic that dehumanizes them all.

In buoying this alliance, we need to begin with a clear-eyed premise: Neither community speaks with a single voice. Each contains a range of convictions, anxieties, loyalties and values. Any durable partnership has to make room for that internal plurality. Coalitions fail when they demand unanimity, when they turn disagreement into disqualification. What sustains a shared project is the harder work of staying in relationship across difference, arguing without rupture, and protecting common interests even amid unresolved tensions.

We often talk about community as if it were a mood. But it's a practice. It means renouncing the cheap satisfactions of applause from your own side and the ease of a story with only heroes and villains.

This relationship is sustained by covenantal habits: showing up, listening past insult, telling the truth in a way that leaves the door open, defending someone else's rights. Those habits are unglamorous. They don't go viral. But they are how you keep civil society vital and resilient.

The threat is standing at the door. White nationalists would like nothing more than to see our communities divided. If two peoples long schooled in degradation and survival can't find a way to come together, those who profit from division will have taught the nation an awful lesson. But if we can find a way to do so, we'll have demonstrated a form of solidarity sturdy enough to endure the world as it is.

Mr. Gates is director of the Hutchins Center for African and African-American Research at Harvard and host of "Black and Jewish America: An Interwoven History," a documentary miniseries airing on PBS this month.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Emma Tucker
Editor in Chief

Liz Harris, *Managing Editor*
David Crow, *Deputy Editor in Chief*
Aja Whitaker-Moore, *Deputy Editor in Chief*
Sarah Ball, *Features;* **Elena Cherney,** *Senior Editor;* **Dan Colarusso,** *Business, Finance, Economics;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Digital;* **Gordon Fairclough,** *World;* **Alex Martin,** *Print & Writing;* **Bruce Orwall,** *Enterprise;* **Damian Paletta,** *Washington;* **Philana Patterson,** *Audio;* **Christopher S. Stewart,** *Investigations;* **Maral Usefi,** *Video*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:
Mae M. Cheng, *EVP, General Manager, Events and Luxury Portfolios;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Artem Fishman,** *Chief Technology Officer;* **Lisa Fitzpatrick,** *General Manager, Dow Jones Industries;* **M. Scott Havens,** *Chief Growth Officer;* **Dan Shar,** *EVP, General Manager, Wealth & Investing;* **Ashok Sinha,** *Chief Communications Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

agi

AGBK
LISTED
NYSE

Digital Banking.
Human Connections.
To Empower all Brazilians.

investors.agiinc.com

For personal, non-commercial use only.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

BUSINESS & FINANCE

© 2026 Dow Jones & Company. All Rights Reserved. * * * * * THE WALL STREET JOURNAL. Wednesday, February 11, 2026 | B1

S&P 6941.81 ▼ 0.33% S&P FIN ▼ 0.75% S&P IT ▼ 0.58% DJ TRANS ▲ 0.32% WSJ $ IDX ▼ 0.10% 2-YR. TREAS. yield 3.452% NIKKEI 57650.54 ▲ 2.28% See more at WSJ.com/Markets

Ford Reveals $900 Million Tariff Hit

Carmaker's 2025 levy was nearly double its anticipated total, adds to a record loss

By Sharon Terlep

The Trump administration dealt **Ford Motor** a $900 million tariff blow to close out 2025.

Ford said Tuesday that U.S. officials alerted the company in December that a tariff-relief program announced in October would be retroactive going back to November, not all the way back to May as the automaker anticipated.

"We were notified very late in the year by the Trump administration of an unexpected change," Ford finance chief Sherry House said as she announced fourth-quarter financial results.

The year-end hit nearly doubled Ford's anticipated tariff tally, and capped a period that saw the automaker post its biggest-ever quarterly loss, $11.1 billion, mainly because of previously announced charges tied to the automaker's electric-vehicle business.

The loss compares with $1.8 billion profit for the same period a year ago. Ford, which is led by Chief Executive Jim Farley, reported revenue of $45.9 billion, down 5% from a year ago.

The quarterly earnings and revenue still beat Wall Street expectations.

For the full year, Ford had an $8.2 billion net loss, down from a $5.9 billion profit in 2024. Revenue rose 1% to $187.3 billion.

Ford announced in December that it expected to take $19.5 billion in charges to retrench amid sinking EV demand. Together, Ford, **General Motors** and Jeep maker **Stellantis** have now announced more than $50 billion in charges as they pull back on their EV ambitions.

Even with the huge loss and tariff surprise, Ford's results bested Wall Street's expectations for earnings and revenue. The automaker is forecasting bigger profit and improved cash flow this year, as well as narrower EV losses.

Ford shares rose 1.6% in aftermarket trading.

House said that Ford would continue to lose money on its

Please turn to page B2

Paramount Sweetens Its Offer For Warner

By Joe Flint And Jessica Toonkel

Paramount has enhanced its hostile offer to acquire all of **Warner Bros. Discovery**, including agreeing to pay the $2.8 billion termination fee Warner would owe its chosen suitor, **Netflix**, should that deal collapse.

In a regulatory filing, Paramount also said it was adding a "ticking fee" of 25 cents a share, which it would pay to Warner shareholders for each quarter its deal hasn't closed, starting in January 2027.

"If we don't get regulatory approval by the end of this year, we will pay $650 million each quarter thereafter until we get approval," Gerry Cardinale, head of RedBird Capital Partners, which is backing Paramount's offer for Warner, told The Wall Street Journal. "We are putting additional money where our mouth is."

Separately, activist investor Ancora Holdings has built a roughly $200 million stake in Warner Bros. Discovery and plans to oppose Warner's deal to sell its movie and television studios and HBO Max streaming service to Netflix, according to people familiar with the matter. Ancora, which could announce its position as soon as Wednesday, believes that Warner failed to adequately engage with David Ellison's Paramount Skydance after it made a rival all-cash offer for the entire business, including

Please turn to page B4

◆ Activist urges Warner to spurn Netflix..... B4

With U.S. Awash in Natural Gas, Factories Still Can't Get Enough

By Ryan Dezember

A big promise of the American shale-drilling boom was cheap, plentiful natural gas that would give U.S. manufacturers an edge against global competitors.

Fifteen years in, U.S. gas production continues to reach new highs, the country has become the world's largest exporter of liquefied natural gas and yet domestic manufacturers say they are increasingly cut off from fuel during the coldest winter days.

As frigid weather swept over the mid-Atlantic region late last month, **Evonik Industries**' plant in Havre de Grace, Md., received notice from its local utility: Shut off the gas or risk huge financial penalties.

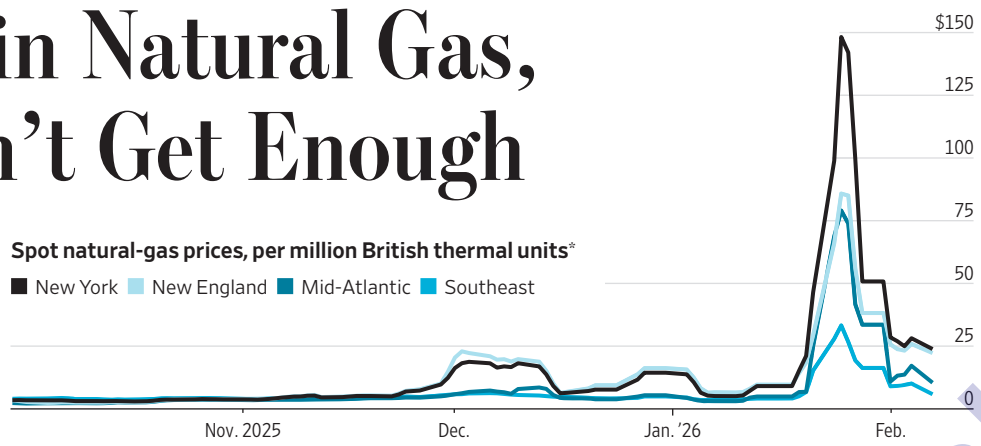
In many parts of the country, there isn't enough pipeline capacity to guarantee manufacturers a flow of gas when heating and cooling demand surges. That doesn't happen to power plants and homes, where gas is needed to keep people from freezing. Nor are firms that ship gas to overseas buyers cut off, thanks to long-term supply deals guaranteeing them space on pipelines.

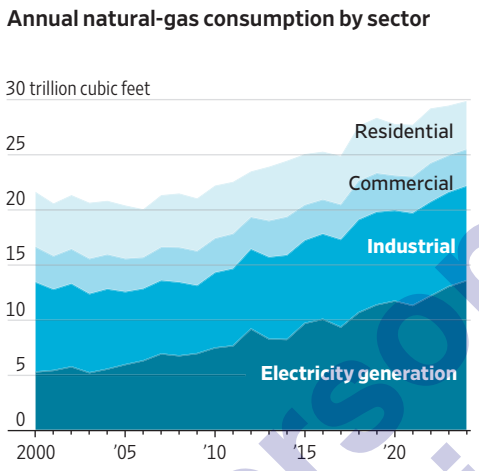
Workers at the Evonik plant were dispatched to close the gas supply valve into the factory, where the German chemical maker produces silica for toothpaste and food products.

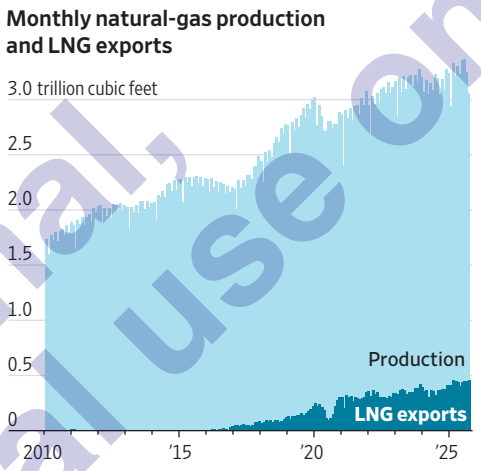
Without gas for its manufacturing process, the plant ceased production. Emergency heaters were fired up so equipment didn't freeze. Workers were assigned maintenance tasks until the gas could flow again. The outage lasted seven days.

"It literally goes into mothball mode," said Len Kientz, Evonik's director of energy management in North Amer-

Please turn to page B11







*New York (Iroquois Zone 2), New England (Algonquin Citygate), Mid-Atlantic (Transco Zone 6 non-NY), Southeast (Transco Zone 4)
Sources: FactSet (prices); Energy Information Administration (consumption, production)

Super Bowl Viewership Drops

By Joe Flint

About 124.9 million people watched NBCUniversal's coverage of Super Bowl LX in which the Seattle Seahawks defeated the New England Patriots 29-13, according to data from Nielsen.

The figures include views across **Comcast's** NBC and Telemundo networks and Peacock streaming service.

The audience is down slightly from the record 126 million who watched last year's game on Fox and various streaming platforms including Tubi when the Philadelphia Eagles bested the Kansas City Chiefs 40-22.

Fox and Wall Street Journal parent News Corp share common ownership.

Viewership for the game peaked late in the second quarter with 137.8 million viewers watching just before the highly anticipated halftime show, featuring Grammy winner Bad Bunny. The halftime show itself averaged 128.2 million viewers. The boisterous set, performed mostly in Spanish, featured cameos from Jessica Alba, Pedro Pascal, Cardi B and others, and guest performances by Lady Gaga and Ricky Martin.

A week earlier, Bad Bunny had denounced Immigration and Customs Enforcement while accepting a Grammy award, drawing the ire of conservatives in the run-up to the Super Bowl.

An alternative halftime show from conservative activist group Turning Point USA featuring Kid Rock received just over 6 million concurrent streams on YouTube.

While the score going into halftime was only 9-0 in Seattle's favor, the outcome of the game was seldom in doubt. Seattle's strong defense kept New England from scoring until the fourth quarter of the game.

MIKE BLAKE/REUTERS

Thirty seconds of Super Bowl ad time cost more than $8 million this year for many firms.

INSIDE

LUXURY GOODS
Gucci parent Kering excites investors by targeting a return to growth in 2026. **B2**

HEARD ON THE STREET
Shale drillers look to regain their wildcatting spirit abroad. **B12**

Top Tesla Executive Leaves Automaker

By Becky Peterson

Tesla veteran Raj Jegannathan has left the company just a few months after the longtime IT executive was promoted to oversee sales and service for the company.

"As I move on, I do so with a full heart and excitement for what lies ahead," Jegannathan wrote in a LinkedIn post announcing his departure.

Jegannathan joined Tesla 13 years ago and rose through the ranks of its IT department.

Last fall, his role was expanded to include sales and service for the electric-vehicle maker, following the departure of Musk's top lieutenant Omead Afshar and Tesla's longtime sales leader Troy Jones.

Tesla and Jegannathan didn't respond to requests for comment.

Jegannathan, who had no prior experience in sales, set out to automate aspects of the customer journey previously handled by humans.

Meanwhile, sales continued to plummet for the automaker as it struggled to adapt to shifting customer demands and growing competition from China.

Bitcoin's Fall Trips Up Bond Sale, Lender Has to Liquidate Some Assets

By Matt Wirz

Wall Street's first public bitcoin-backed bond sale hit a snag after the cryptocurrency's recent plunge.

Bankers at **Jefferies** have been pitching big investors for months on a $188 million bond sale backed by thousands of loans that crypto lender Ledn made to individuals.

Ledn's customers put up cryptocurrency as collateral for one-year loans, and the bond sale would give the company more money to lend.

But Ledn recently had to liquidate about one-quarter of the loans meant to back the deal, a person familiar with the transaction said.

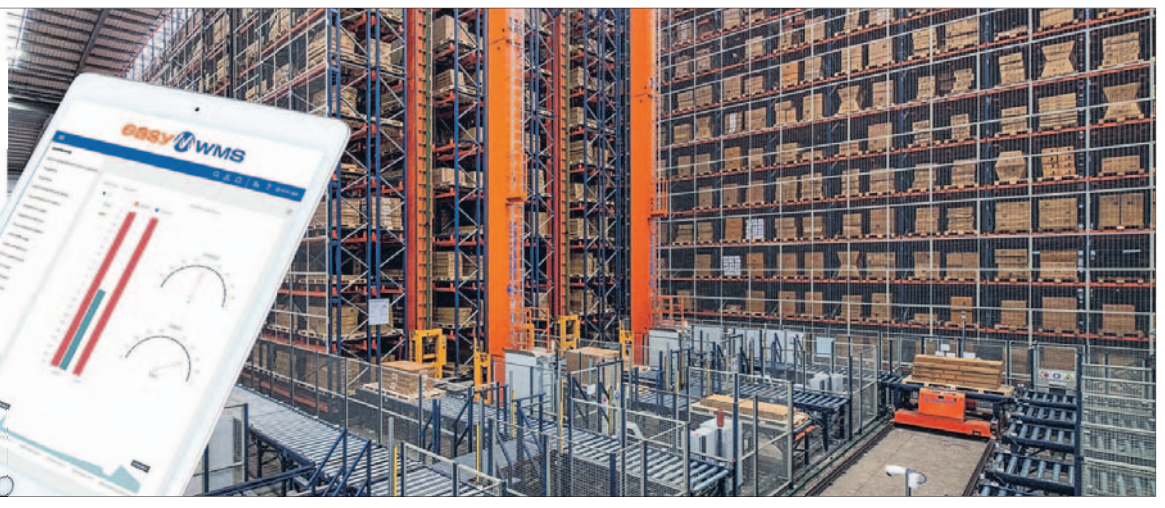
The forced sales happened after the price of bitcoin plunged by 27% since mid-January, triggering margin calls on the loans.

Asset-backed bonds—often associated with the 2008 financial crisis—are enjoying a renaissance as investors including big insurers and fund managers seek higher returns than conventional bonds offer. Ledn's bonds are expected to pay three to six percentage points more than benchmark rates, according to data provider CreditFlow.

Jefferies, a longtime Wall Street underdog on a mission

Please turn to page B4

interlake MECALUX
End-to-End Intralogistics Solutions Provider
Automation and Robotics
Warehouse Management Software
Storage Systems
(877) 632-2589
interlakemecalux.com



For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
AstraZeneca ... B3
B
Bank of America ... B11
Blackstone ... B11
BP ... B3
C
Canada Goose ... B6
CBRE ... B6
Charles Schwab ... B11
Chevron ... B12
Coca-Cola ... B2
Comcast ... B1
ConocoPhillips ... B12
CVS Health ... B3
D
Devon Energy ... B12
DuPont de Nemours ... B3
E - F
EOG Resources ... B12
Evonik Industries ... B1
Exxon Mobil ... B12
Ferrari ... B7,B11
Ford Motor ... B1
G
General Mills ... A2
General Motors ... B1
Graff ... B6
H
Harley-Davidson ... B7
Hasbro ... B3
Hermès ... B6
Honda Motor ... B7
I
International Paper ... B11
K
Kering ... B2,B12
L
LPL Financial ... B11
LVMH ... B6
M - N
Marriott International ... B6
Morgan Stanley ... B11
Netflix ... B1,B4
O
Occidental Petroleum ... B12
OpenAI ... B4
P
Paramount Skydance ... B1,B4
PepsiCo ... A2
R
Raymond James ... B11
S
Saks Global ... B2
Stellantis ... B1
Stifel ... B11
Spotify ... B3,B11
T
Target ... B3,B11
Tesla ... B1
W
Walmart ... B11
Warner Bros. Discovery ... B1,B4

INDEX TO PEOPLE

A
Adamolekun, Damola ... B6
Afshar, Omead ... B1
Altman, Sam ... B4
Amemiya, Aichi ... A2
B
Bartolomeo, Mauricio Di ... B4
Beiermeister, Ryan ... B4
Braun, Henrique ... B2
C
Capuano, Anthony ... B6
Cardinale, Gerry ... B1
Clarke, Rob ... B12
D
Dalio, Ray ... B1
Dell, Michael ... B1
de Meo, Luca ... B2
Drury, Ivan ... A9
E - F
Ellison, David ... B1,B4
Ellison, Larry ... B4
Farley, Jim ... B1
Fiddelke, Michael ... B3
G
Gates, Bill ... B11
Gomez, Rick ... B3
Grantham, Jeremy ... B11
H
Hamm, Harold ... B12
Hilliard, Aubrey ... B11
House, Sherry ... B1
J
Jegannathan, Raj ... B1
Jones, Troy ... B1
K
Kientz, Len ... B1
L
Laguarta, Ramon ... A2
M
Mahboubi, Houman ... B6
McConn, Andrew ... B12
P
Pickering, Dan ... B12
R
Raemdonck, Geoffroy van ... B2
Reeds, Adam ... B4
Roath, Lisa ... B3
Ryan, Devin ... B11
Q
Quincey, James ... B2
S
Sando, Jill ... B3
Santicchia, Massimo ... B11
Schwarzman, Steve ... B11
Soriot, Pascal ... B3
Starrs, Artie ... B7
Sylvester, Cara ... B3
T
Thomson, Kate ... B3
V
Vigna, Benedetto ... B7
W
Werther, Lawrence ... A2
Z
Zaslav, David ... B4

JOE RAEDLE/GETTY IMAGES

The year-end hit nearly doubled Ford's tariff tally,

Ford Discloses Tariff Hit

Continued from page B1

EVs until 2029.

Ford spent about $2 billion on tariffs last year and predicts roughly the same outlay for 2026. The number would be lower if not for last year's fires at a supplier of aluminum for Ford's bestselling F-Series pickup trucks. The fires sidelined a critical Novelis factory in New York, forcing Ford to import heavily tariffed aluminum until the plant is fully back online, which Ford expects will be sometime between May and September.

Ford lobbied hard for the tariff relief program, which allows manufacturers to apply for credits to help offset duties on imported parts used in vehicles that are manufactured in the U.S. The delay in the effective date of the program hit Ford hard as it makes more vehicles in the U.S. than any other automaker.

Listen to a Podcast: Walmart's Former CEO On the Company's Turnaround

WSJ LEADERSHIP INSTITUTE

Doug McMillon was Walmart's CEO for more than 10 years, overseeing the company's return to retail success. Scan this code for a podcast on Walmart's turnaround, its future and a CEO's role in politics.

BUSINESS & FINANCE

BENOIT TESSIER/REUTERS

Atlanta-based Coca-Cola over the past year has offered new package sizes for consumers looking for lower prices.

Price Increases Boost Coca-Cola

By Laura Cooper And Nicholas G. Miller

Coca-Cola is trying to hold the line on prices.

The beverage giant said it is marketing a range of products at different prices and sizes to respond to financially stretched consumers, but isn't planning a major shake-up of its pricing strategy.

"There's no big reset out there," said Chief Executive Officer James Quincey in an interview. "We can make bottles and cans in all sorts of different sizes. Part of the range is in affordability and an entry price point."

Consumers continue to feel the squeeze after years of inflation. Prices for everything from groceries to housing are higher than they were a few years ago, and sluggish hiring has helped keep affordability on consumers' minds, especially in the grocery store.

PepsiCo announced last week that it would slash prices by up to 15% on snacks like Cheetos and Doritos. The company didn't specify plans to change its beverage prices.

Atlanta-based Coca-Cola over the past year has offered new package sizes for consumers looking for lower prices. Chief Operating Officer Henrique Braun said on a Tuesday investor call that lower-income consumers in particular continue to feel pressure, though he said the company still gained volume and value share in North America.

Coca-Cola on Tuesday reported that increased prices and sales volumes helped lift its fourth-quarter revenue to $11.8 billion, up 2% from the previous year. Wall Street had expected $12.05 billion.

Quarterly earnings rose 4% from the prior-year quarter to 53 cents a share. Comparable earnings were 58 cents a share, above the 56 cents projected among analysts polled by FactSet.

Coca-Cola's stock slid 1.5% to close at $76.81.

Beverage makers are navigating consumer pressure along with new constraints on some lower-income shoppers. Starting in January, U.S. food stamp recipients in five states have been barred from buying soda with their benefits, and more states are set to follow.

Quincey said on the conference call that Coca-Cola aims to have brands and products that people want to buy with their disposable income. "We think the impact will be manageable," he said in an interview.

Kering Targets Return to Growth

By Andrea Figueras

Shares of **Kering** surged after the Gucci parent showed signs of recovery at the end of last year and said it targets a return to growth in 2026, as the group aims to turn the page after years of falling sales.

The Paris-based luxury company is pushing to turn around the fortunes of its mainstay Gucci brand under a comeback plan designed by newly installed Chief Executive Luca de Meo. Like its sector rivals, Kering has had to contend over the past few years with a broad-based downturn in spending on high-end consumer goods that put paid to a postpandemic luxury shopping boom.

Kering recorded sales of €3.905 billion, or $4.65 billion, in last year's final quarter, it said in an earnings update Tuesday. While the result represented a decrease of 9% from the same period of 2024, it marked an improvement from the previous quarter, when the group logged a 10% sales decline on year. On a comparable basis, sales fell 3% on year in the fourth quarter.

Gucci posted fourth-quarter sales of €1.62 billion, down 16% on year and broadly in line with analysts' estimates of €1.61 billion, according to FactSet data. In the previous three months, the label's sales fell 18%.

For this year, Kering, whose stable of brands also includes Yves Saint Laurent, Balenciaga and Bottega Veneta, expects to return to growth and improve margins. The company has reported annual sales declines for the past three years in a row.

Paris-listed shares of Kering soared 11% in Tuesday's trading.

Industry peers also traded higher, including luxury bellwether LVMH, which houses Louis Vuitton and Dior among other brands, and Birkin-bag maker Hermès. Italy's Salvatore Ferragamo and Brunello Cucinelli jumped 3% and 1%, respectively. Shares of Burberry, Swatch and Cartier owner Richemont were up more than 2%.

Shares surge by 11% despite company report that quarterly sales fell 9%.

"Kering is just at the start of a multiyear turnaround," analysts at Deutsche Bank wrote in a research note. The improving trend over the second half should be enough to remind investors of the direction of travel, the analysts said.

At its capital markets day scheduled for April 16, the company is expected to add details on its turnaround plan, it said.

"The performance in 2025 does not reflect the group's true potential," de Meo said. "We have to raise our own bar," the CEO told investors in a call Tuesday.

After a period of slowing demand for high-end goods, the luxury industry is hopeful that a rebound among Chinese consumers, as well as renewed creative teams, can help claw back some ground.

Kering has struggled more than some peers. Gucci, its main revenue source, has tended to rely on seasonal, transient designs that appeal to less-wealthy shoppers who are more likely to refrain from splashing out in a tough economy. That stands in contrast to the better performance at brands such as Hermès or Cucinelli with a focus on a classic look that appeals to consumers with a more deeply ingrained purchasing power.

In the coming weeks, Kering said it plans to announce appointments to new positions. "We need to structure the organization in a different way," de Meo said.

Market conditions remain challenging amid geopolitical turmoil that has clouded demand for high-end goods. Creaking consumer confidence in the U.S., a vital market for luxury, is an added headwind to the sector's struggling recovery.

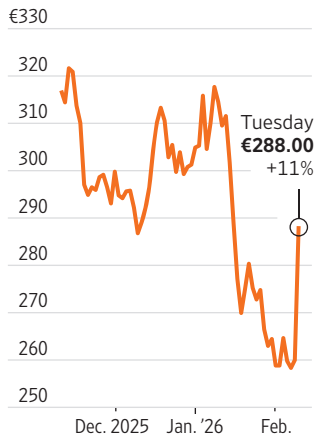
Still, de Meo said he remains confident, noting Gucci's ability to rebound from previous travails.

"We are seeing a lot of positive signs," he said. "Including at Gucci."

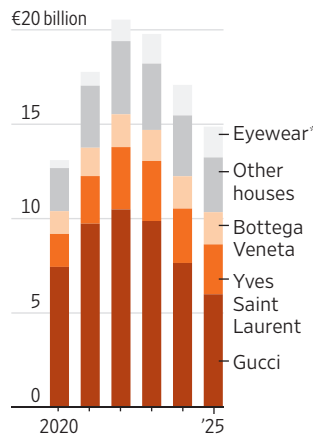
REUTERS

Kering is pushing to turn around its Gucci brand.

Kering share price, past three months



Segment revenue



*Includes corporate Note: €1 = $1.19 Sources: FactSet (share price); S&P Capital IQ (revenue)

◆ Heard on the Street: Gucci investor FOMO B12

Saks Plans to Close Nine Department Stores Amid Bankruptcy

By Suzanne Kapner

The parent of Saks Fifth Avenue and Neiman Marcus plans to close nine department stores as part of an initial review in the luxury retailer's chapter 11 restructuring proceedings.

Eight Saks Fifth Avenue stores nationwide and one Neiman Marcus location in Boston will close in the first phase of what **Saks Global** says is a continuing review after it filed for bankruptcy last month. The company is also closing 14 stand-alone Fifth Avenue Club locations, which offer personal shopping and styling services.

The stores are expected to remain open until the end of April.

After the closures, Saks will have about 25 locations—including its flagship store on Fifth Avenue in New York—while Neiman Marcus will have 35. Three Fifth Avenue Club locations also remain. But the real-estate review could result in more store closures.

The company is also shutting its Horchow e-commerce site, which sells home goods. As of Feb. 19, shoppers will be directed to Neiman Marcus's digital platforms.

Saks Global Chief Executive Geoffroy van Raemdonck said the closings would allow the retailers to better deliver exceptional products and experiences to their customers, while enabling investments for long-term growth. "Opportunities within the luxury market remain strong, and Saks Global is primed to play a distinct, enduring role within the industry for many years to come," he said.

The Saks stores slated for closure are in Birmingham, Ala.; Columbus, Ohio; East Rutherford, N.J.; New Orleans; Philadelphia; Phoenix; Richmond, Va.; and Tulsa, Okla. Most were unprofitable, according to a person familiar with the situation. Neiman Marcus had already closed a number of its stores when it filed for bankruptcy in 2020.

The Fifth Avenue Club was originally created to serve Saks customers in markets without a physical Saks store. Those customers will now be served by Neiman Marcus stores, the company said.

Saks Global was created in 2024 by combining the Saks Fifth Avenue, Neiman Marcus and Bergdorf Goodman chains. The company struggled under heavy debt and fell behind on payments to suppliers before filing for bankruptcy protection. Saks said in late January that it would also close most of its Saks Off 5th discount chain.

non-commercial use only

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

BP Halts Buyback Amid Overhaul

Oil major moves to shore up finances as it aims to reduce its spending this year

By Adam Whittaker

BP suspended its share-buyback program and said it would reduce spending this year, part of a broader plan by the British energy giant to overhaul its business.

The London-based company is in the early stages of a turnaround aimed at bringing the business back to its oil-and-gas roots after an ill-timed move into renewables that left it the least profitable of the major oil companies.

BP said Tuesday that the moves to scrap its quarterly share buyback and curb capital expenditure were aimed at shoring up the company's finances as it works to become a simpler, more profitable business.

Shares of BP slid 6.1% in London on Tuesday.

BP's decision to halt buybacks illustrates a split among big energy companies. Exxon Mobil and Shell recently said they aim to keep buying back stock at the same pace as last year, while Chevron and France's TotalEnergies have signaled they would slow purchases as oil prices weaken.

The suspension comes as BP shifts back to fossil fuels from renewables.

Crude prices fell by nearly one-fifth last year before regaining ground in early 2026 amid heightened geopolitical tensions.

Tuesday's announcement represents a step change in the pace of BP's efforts to strengthen its balance sheet, Chief Financial Officer Kate Thomson said in an interview.

BP also said that it was lowering capital expenditure for 2026—to no more than $13.5 billion, compared with $14.5 billion last year. And it is increasing its cost-reduction target to $6.5 billion by the end of 2027, from $5 billion.

The adjustments came as BP reported an underlying replacement cost profit—a similar metric to net income that U.S. oil companies report—of $1.54 billion for the fourth quarter, roughly in line with what analysts had expected.

BP said the moves would better position the company to invest more in its fossil-fuel business. Meg O'Neill, an oil-and-gas veteran who most recently led Australia's Woodside Energy, is set to take over as chief executive in April.

Pausing the buyback is the right long-term move given BP's relatively weak balance sheet and emphasis on reducing debt ratios, RBC Capital Markets analysts said in a note to clients.

BP's net debt stood at more than $22 billion in the fourth quarter, but this doesn't include the roughly $6 billion of proceeds the company is set to receive from the sale of a majority stake in its Castrol lubricants business. The company has agreed to deals that are expected to bring in more than $11 billion so far, against its target of raising $20 billion from divestitures by 2027.

The company wants to cut net debt to between $14 billion and $18 billion by the end of 2027.

Spotify Reports Strong Earnings

By Katherine Sayre

Spotify Technology reported continuing user growth and better-than-expected earnings in the fourth quarter.

Spotify's monthly active users grew to 751 million for the fourth quarter, up 11% from the same quarter a year ago and topping the company's prior guidance of 745 million. The Swedish audiostreaming giant's premium subscribers increased by 10% to 290 million, beating the company's prior guidance by about one million.

Spotify posted net income of 1.17 billion euros—equivalent to about $1.4 billion—or €4.43 a share, up from €367 million, or €1.76 a share, a year earlier. Analysts, on average, were expecting a profit of roughly €2.71 a share, according to FactSet.

For the full year, Spotify's net income was €2.2 billion, up about 86% from the previous year. Revenue grew 10% to €17.19 billion for the year.

Spotify's quarter included the latest edition of its "Spotify Wrapped" feature, which gives users an analysis of their listening history for the year, including most-listened songs and an estimated "listening age." It said more than 300 million users engaged with the feature in 630 million social-media shares.

The company built a library of audiobooks, expanding that offering to Sweden, Denmark, Finland, Iceland and Monaco during the quarter.

In January, it said it was raising the cost of a U.S. premium subscription to $12.99 a month, up from $11.99.

Shares rose about 15%.

Dow Jones, publisher of The Wall Street Journal, has a content partnership with Spotify.

AstraZeneca Backs Sales Target of $80 Billion

By Billy Gray

AstraZeneca expects continued sales growth this year and restated its ambitious 2030 revenue target of $80 billion as it posted a surge in emerging-market results.

The British drugmaker said it anticipates 2026 revenue to grow at constant exchange rates by a mid-to-high single-digit percentage, and core earnings per share to climb by a low double-digit percentage.

Chief Executive Pascal Soriot said in a call with reporters that the group's confidence in reaching $80 billion in revenue in 2030 was growing. Some analysts were skeptical of that goal when it was unveiled two years ago, and meeting it would depend on sustained pipeline success. AstraZeneca counts 16 blockbusters in its portfolio, and that pipeline momentum will continue into 2026, it said.

Target Cuts 500 Workers in Revamp

By Elias Schisgall

Target is laying off about 500 employees as its new chief executive, Michael Fiddelke, revamps its shopping experience in an attempt to reverse declining sales.

The company said it was consolidating the number of districts to streamline its store field structure and better empower store directors, prompting the layoffs.

Roughly 100 eliminated roles will come from district offices and an additional 400 will come from Target's supply-chain sites. No store roles are affected.

Target said the restructuring would allow for more investment in additional in-store labor and guest-experience training, though it didn't specify how much it would increase in-store investments.

The company also announced a leadership shake-up on Tuesday.

Fiddelke, who was appointed in August and officially took the helm this month, has said he wants to improve merchandising, digital capabilities and the store experience.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Target said the restructuring would allow for more investment in additional in-store labor and guest-experience training.

On Tuesday, he said he was replacing the head of merchandising at the company and bringing in a new chief operating officer.

Chief Commercial Officer Rick Gomez will leave the company, while Jill Sando, who oversees merchandising for apparel and accessories, home and Fun101, will retire, Target said.

Fiddelke appointed Lisa Roath, who previously oversaw merchandising for food, essentials and beauty, as chief operating officer. He named Cara Sylvester, currently chief guest experience officer, as chief merchandising officer.

"It's the start of a new chapter for Target and we're moving quickly to take action against our priorities that will drive growth within our business," Fiddelke said. "These leadership changes align the right talent and expertise with key roles, and simplify our structure so we can advance our strategy with greater speed, clarity and accountability."

Both Roath and Sylvester will report directly to Fiddelke. They begin their new roles on Feb. 15.

Target said Gomez and Sando would stay on for brief periods to support the transition.

Target added that it was conducting an external search for a chief guest-experience and marketing officer.

The leadership shake-up follows Target adding two members to its board last month.

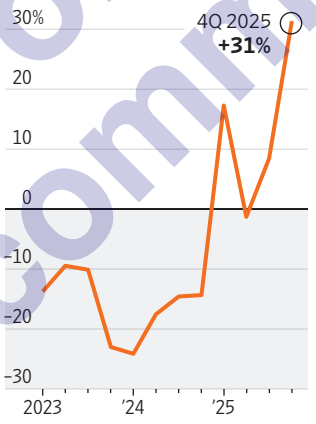
Target also reaffirmed its previous guidance for sales, earnings per share and adjusted earnings per share for the current fourth quarter.

BUSINESS WATCH

RICK KERN/GETTY IMAGES FOR HASBRO

The maker of Scrabble and other games swung to a profit.

Hasbro's quarterly revenue, change from a year earlier



Source: S&P Capital IQ

HASBRO

Higher Prices Lift Toy Maker's Results

Hasbro said shoppers were willing to pay higher prices for toys during the holiday season, allowing the company to pass along tariff costs without significantly hurting demand.

For its three-month period ended Dec. 28, Hasbro swung to a profit of $201.6 million, or $1.41 a share, compared with a loss of $34.3 million, or 25 cents a share, a year ago.

Stripping out certain one-time items, earnings were $1.51 a share.

Analysts surveyed by FactSet had projected adjusted earnings of 96 cents a share.

Revenue jumped 31% to $1.45 billion, topping the $1.26 billion that Wall Street modeled.

—Connor Hart

DUPONT DE NEMOURS

Weak Construction Market Hurts Unit

DuPont de Nemours recorded flat fourth-quarter sales as its building technologies business was hurt by weak construction activity.

The materials and chemicals company posted a narrower loss from continuing operations of $108 million, or 27 cents a share, compared with a loss of $291 million, or 70 cents a share, the year prior. On an adjusted basis, profit was 46 cents a share. Analysts expected 43 cents a share. Net sales were $1.69 billion, in line with the previous year and expectations.

Healthcare and water technologies sales rose 4%, while sales for the diversified industrials business fell 3%, dragged down by weakness in construction markets and in printing and packaging.

—Nicholas G. Miller

CVS HEALTH

Healthcare Giant's Profit Beats Views

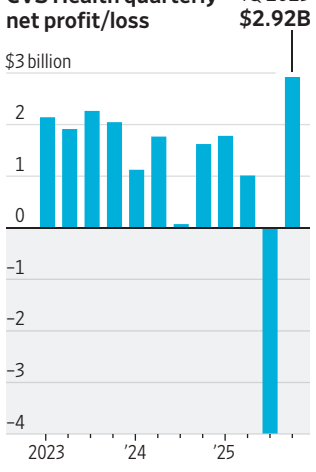
CVS Health reported earnings that beat analysts' expectations and kept its 2026 profit guidance unchanged, results that may soothe investors spooked by continued turmoil in the health-insurance sector.

The healthcare giant's net income in the fourth quarter was $2.92 billion, or $2.30 a share, compared with $1.62 billion, or $1.30 a share, a year earlier. Revenue totaled $105.69 billion, an increase from $97.71 billion a year earlier.

On an adjusted basis, the company reported earnings per share of $1.09, beating the FactSet analyst consensus projection of $1.

—Anna Wilde Mathews

CVS Health quarterly net profit/loss



Source: S&P Capital IQ

CEARÁ
GOVERNO DO ESTADO

NOTICE OF BIDDING
INTERNATIONAL ELECTRONIC COMPETITION No. 20260002
ORIGINATING FROM SETUR
PROCESS No. 36001.002183/2025-00 - COMPRASNET NUMBER: 95003/2026

The Secretariat of the Civil House hereby announces INTERNATIONAL ELECTRONIC COMPETITION No. 20260002, of interest to the Secretariat of Tourism - SETUR, which aims to contract the execution of services for the implementation of a water supply system in localities of the municipality of Beberibe, with the supply of materials and equipment, duly specified in Annex K – Executive Project, an integral part of this notice, regardless of transcription.
RECEIPT OF VIRTUAL PROPOSALS: At www.comprasnet.gov.br, through No. 95003/2026, until March 10, 2026, at 9:30 AM (Brasilia-DF time).
OBTAINING THE BIDDING DOCUMENT: At the electronic address above or on the website www.seplag.ce.gov.br.
ATTORNEY GENERAL'S OFFICE OF THE STATE – Central Bidding Office of the State of Ceará – Central Contracting Commission - CCC, in Fortaleza, February 6, 2026.
Rozangela Maria de Almeida Sousa
CCC Contracting Agent

Who's Who of Distinguished Leaders: 2026 Honorees

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

Of 1.6 million listees, only a small percentage are recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

Marquis Who's Who 2026 Distinguished Leaders

www.marquiswhoswho.com

MARQUIS Who'sWho®

George Michael Cuesta, PhD
Clinical Psychologist
PsychAssociates Group

Robert Della Sala
President, CEO
Keystone Sales & Associates

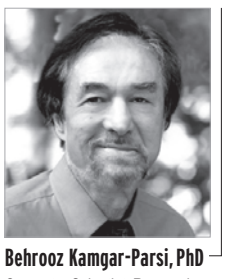
Don N. Everhart
Designer, Sculptor
Everhart Design

Kevin J. Gagen
Filtration Specialist
UNICAT Catalyst Tech., LLC.

Curtis L. Gardner
Company Commander
U.S. Army

Joy Gottshall, MA
School Psychologist
Guilford County Schools

Elizabeth L. Hapner, JD
Attorney, Principal
Hapner Law


Behrooz Kamgar-Parsi, PhD
Computer Scientist, Researcher
Naval Research Laboratory

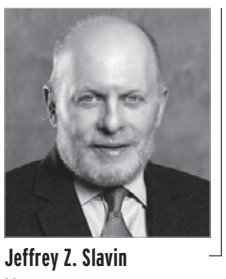
Edward L. Kope III
Owner
Ed's Automotive & Svcs. LLC

Ryan Pieters
Founder, CEO
Glidepath Consulting

Navneet Rai, DDS
Dentist
SN Family Dental

Diana "Dina" B. Roberts
Dir. of Institutional Adv.
Gore Place Society

Norman Rubin
Owner, Spec. Needs Consult.
Noran Technical Consultants


Jeffrey Z. Slavin
Mayor
Town of Somerset, MD

Amanda Morgera Walsh, Esq.
Associate Attorney
Leopold & Associates, PLLC

Kelli Wechsberg
Sr. Learning & Dev. Consult.
The Hanover Insurance Group

For personal, non-commercial use only.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

OpenAI Fires Executive Accused of Bias

Employee had raised concerns about coming launch of erotic content

By Georgia Wells And Sam Schechner

OpenAI has cut ties with one of its top safety executives, on the grounds of sexual discrimination after she voiced opposition to the rollout of AI erotica in its ChatGPT product.

The fast-growing artificial intelligence company fired the executive, Ryan Beiermeister, in early January, following a leave of absence, according to people familiar with the matter. OpenAI told her the termination was related to her alleged sexual discrimination against a male colleague.

"The allegation that I discriminated against anyone is absolutely false," Beiermeister said in a statement in response to a request for comment.

In a statement, an OpenAI spokeswoman said Beiermeister "made valuable contributions during her time at OpenAI, and her departure was not related to any issue she raised while working at the company."

Beiermeister served as the vice president leading OpenAI's product policy team, which develops rules for how people can use the company's products and helps design the enforcement mechanisms for those policies.

Her ousting came ahead of OpenAI's planned launch early this year of a mode that will allow users to create AI erotica in ChatGPT. The planned feature, which would permit adult-themed conversation including sexual topics for adult users, has drawn criticism from researchers at the company who have studied the ways some people develop unhealthy attachments to chatbots, according to some of the people. They have raised the prospect that sexual content could intensify the feelings some people have for the AI personas they view as companions.

Members of an advisory council on "well-being and AI" that OpenAI convenes regularly have also expressed opposition to adult mode and urged the company to reconsider plans to launch it, people with knowledge of those discussions said.

OpenAI Chief Executive Sam Altman has defended the move to expand the permissible content on his platform as part of an effort to "treat adult users like adults."

Before her firing, Beiermeister told colleagues that she opposed adult mode and worried it would have harmful effects for users, people familiar with her remarks said.

She also told colleagues that she believed OpenAI's mechanisms to stop child exploitation content weren't effective enough and that the company couldn't sufficiently wall off adult content from teens, the people said.

She is one of several employees within OpenAI who have expressed concerns about the launch of adult mode, people familiar with the matter said.

OpenAI has drawn more than 800 million users each week to ChatGPT in its campaign to build the most advanced artificial intelligence. The company now plans to monetize the engagement of those users with advertising.

News Corp, owner of The Wall Street Journal, has a content-licensing partnership with OpenAI.

OpenAI has kept close tabs on competitors and in December declared a "code red" after the surprising success and growth of Google's Gemini chatbot.

Another competitor, xAI, has found that offering looser guardrails around sexual content in its Grok chatbot has helped drive engagement.

Beiermeister started at OpenAI in mid-2024 as a part of a wave of hires from Meta who viewed themselves as trying to change tech companies from the inside, people with knowledge of the matter said.

ALLISON DINNER/EPA/SHUTTERSTOCK

Paramount's bid is for all of Warner Discovery—including its cable-networks unit that houses CNN, TNT and other channels.

Activist Investor Pushes Warner To Spurn Netflix

By Lauren Thomas

Activist investor Ancora Holdings has built a roughly $200 million stake in **Warner Bros. Discovery** and plans to oppose Warner's deal to sell its movie and television studios and HBO Max streaming service to **Netflix**, according to people familiar with the matter.

Ancora, which could announce its position as soon as Wednesday, believes that Warner failed to adequately engage with David Ellison's **Paramount Skydance** after it made a rival all-cash offer for the entire business, including its cable-network group, at $30 a share, the people said.

The arrival of an activist, even with a small stake in the company, will add another dose of uncertainty and drama to an already drawn-out fight for the Hollywood studio. Netflix has signed a $72 billion deal, but Paramount, which is bidding nearly $78 billion for the whole company, has gone straight to shareholders and threatened to wage a board fight at the same time.

Ancora, a roughly $11 billion fund which has a history of lobbying in the middle of deals, emailed Warner Chief Executive Officer David Zaslav Tuesday to say that it is considering launching its own proxy fight if Warner's board doesn't negotiate with Paramount the best deal for shareholders, the people added.

Warner had a market value of roughly $69 billion as of Tuesday, making Ancora's stake in the company less than 1%. But Ancora plans to continue buying Warner shares, the people familiar with the matter added, and, even with a small stake, it adds a voice that could help rally other investors around opposing the Netflix transaction.

Many shareholders remain on the fence over which deal is better and are anticipating the offers could be revised further. A shareholder vote is expected next month.

Netflix agreed in December to pay $27.75 a share in cash for Warner's studios and HBO Max streaming service. That would leave investors also holding shares in Discovery Global, a new company housing Warner's cable networks, which it plans to spin off later this year. Paramount's hostile bid for all of Warner Discovery includes its cable-networks unit that includes CNN, TNT, Food Network and other channels.

Warner has consistently rebuffed Paramount's offer, arguing Netflix's deal has greater value, more secure financing and a cleaner path to regulatory approval.

If Ancora were to proceed with nominating director candidates, it would focus on replacing individuals with ties to Zaslav, the people familiar with the matter said. Ancora has privately questioned the Warner CEO about whether he favored the Netflix deal to obtain an executive role with the streaming company after the transaction closes, they added.

Ancora has antitrust concerns about the Netflix deal it calls "uncertain and inferior." And it questions the Discovery Global spinoff, which would put $17 billion in Warner debt on the company's cable-television networks, which have a declining number of viewers, according to a presentation from the activist seen by The Wall Street Journal.

In that presentation, Ancora defends Paramount's viability as a buyer, pointing to the record of Ellison and his father, the billionaire Oracle co-founder Larry Ellison. It also said it expects Paramount to receive swift antitrust approval.

Cleveland-based Ancora has a history of pushing for deals, both publicly and behind the scenes. In 2024, it built a huge stake in Norfolk Southern and later won seats on the railroad operator's board before the company agreed to be acquired by Union Pacific for almost $72 billion.

Paramount Sweetens Warner Bid

Continued from page B1

its cable network group, at $30 a share, the people said.

Paramount's latest offer raises the stakes in the closely watched Hollywood megadeal. It comes as Netflix and Warner continue to make the case for their deal to Washington lawmakers and regulators as well as European authorities.

The enhanced offer is designed to address all of the concerns Warner's board has raised, and the ticking fee reflects the company's belief that it can secure regulatory approval quickly, Cardinale said.

With the enhanced terms, Paramount has offered to pay the $2.8 billion breakup fee as soon as Warner terminates its deal with Netflix, Cardinale said. Paramount's lenders have agreed to step in and reimburse shareholders if Warner's lenders don't extend its $15 billion short-term bridge loan.

Netflix agreed in December to pay $27.75 a share in cash for Warner's studios and HBO Max streaming service, in a deal totaling $72 billion. Paramount's hostile bid is valued at $77.9 billion.

In a statement, Warner said its board will review Paramount's new offer but isn't modifying its recommendation regarding its agreement with Netflix. The company advised shareholders to not take any action now regarding Paramount's amended tender offer.

When asked if Paramount's new offer was "best and final," Cardinale responded: "It's hard to say 'best and final' when they aren't engaging with you. Right now I'm having a soliloquy."

Warner has consistently rebuffed Paramount's advances, arguing Netflix's deal has greater value, more secure financing and a cleaner path to regulatory approval.

Paramount said Tuesday that it would eliminate $1.5 billion in financing costs Warner would potentially face for failing to complete its planned debt exchange, which Warner said it wouldn't be able to execute in the Paramount deal.

Bitcoin Fall Snarls Bond Sale

Continued from page B1

to get bigger, has been among those offering more types of asset-backed securities, including some untested structures that are harder to assess for potential risks.

The bank also has made a push into crypto dealmaking, advising trading platform NinjaTrade last year in its $1.5 billion sale to cryptocurrency exchange Kraken.

Jefferies originally told potential investors the Ledn bonds were to be backed by $199 million of bitcoin loans and $1 million of cash. The mix has since changed to about $150 million of loans and $50 million of cash, the person familiar with the transaction said.

The bond deal is still on track to close on Feb. 18, according to S&P Global Rating, which rated the bonds.

Ledn must now extend new loans with the liquidation proceeds to generate interest income needed to pay bondholders.

"The liquidation and replenishment mechanics are designed to protect noteholders' capital, not expose it," Ledn Chief Executive Officer Adam Reeds said. " Ledn has operated through nearly a decade of volatility without principal losses on liquidations."

The episode shows the challenges of creating a marketplace for securities backed by assets as unstable as cryptocurrencies.

Ledn customers put up cryptocurrency as collateral for the loans.

It is unusual for an issuer of asset-backed securities to liquidate so many of the loans backing them, especially before the bonds are sold to investors.

Typical bond analysis relies on historical performance to calculate default probabilities, "however, for Ledn, this methodology is limited by both a short performance history and a lack of borrower credit data," S&P said in a report Monday.

Ledn was founded in 2018 by two bitcoin miners, Reeds and Ledn Chief Sales Officer Mauricio Di Bartolomeo. Many of its borrowers use their loan proceeds to buy more bitcoin. The "balloon" loans carry high interest rates—averaging about 11.8%—but borrowers don't have to pay anything until their debt comes due.

If the price of bitcoin falls, pushing the amount of the loan past 70% of the value of the collateral, Ledn demands the borrowers post more bitcoin. If the loan-to-value ratio exceeds 80%, Ledn automatically liquidates the bitcoin to pay off the loans, giving any leftover proceeds back to the borrower.

So far, the mechanism has worked. Ledn has liquidated 7,493 loans in its seven-year history at a maximum loan-to-value of 85% and has never experienced a loss, according to S&P.

About 20% of the borrowers with loans backing the bonds also opted to store extra collateral that can automatically be used to top up their loans if bitcoin's price falls.

Some borrowers of loans backing the new Ledn bonds topped up and others repaid them early, avoiding liquidation and keeping control of their crypto, the person familiar with the transaction said.

The danger is that an even bigger drop in bitcoin prices could overwhelm the market. S&P said in its report that Ledn also has a conflict of interest because of its history of automatically rolling loans that come due into new loans, allowing unpaid interest to pile up and potentially increasing default risk. If 79% of loans default, bondholders could lose about one-third of their money, according to the ratings firm.

Ledn previously raised capital by selling equity, as it did in November when it took a strategic investment from Tether.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

BUSINESS OPPORTUNITIES

MORTGAGE REIT
8%-9% RETURN
TAX EFFICIENCY
REAL ESTATE SECURED
GROWTH / INCOME
SEEKING RIA'S &
ACCREDITED INVESTORS
866-700-0600
ALLIANCE MORTGAGE FUND
120 Vantis Dr., Ste. 585 • Aliso Viejo, CA 92656
www.AlliancePortfolio.com
RE Broker • CA DRE • 02066955 Broker License ID

CAREERS

Financial Services
Morgan Stanley Services Group Inc. is hiring for following roles throughout facilities in NY, NY: Associate, Software Engineer to dsgn, dvlp, & maintain apps used by internal bus. units (JR028991, salary range $141000 - $150000); Associate, Java / Scala Dev to work as full stack dvlpr for entitlement reviews dvlpmt team (JR000507, salary range $152000 - $152000); Associate, Software Engineer to maintain internally dvlped syst's used for automating importation of Python packages (JR017641, salary range $156000 - $156000); Vice President, Finance to perform regular Risk-Weighted Asset Capital calculation process execution based off of VBA-enabled access databases & Excel (JR000524, salary range $209000 - $209000); Director, Technical Specialist to execute assurance activities incl audits, continuous monitoring, & closure verification to assess risk & formulate view on control environ (JR019007, salary range $149000 - $155000); Vice President, Risk/Policy Management to perform independent validations of selected firm risk mgmt processes & controls, incl those relating to regulatory & Basel req'mts (JR017754, salary range $175000 - $205000). All positions req rel. degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & search for these opportunities. No calls pls. EOE

Mars Wrigley Confectionery US, LLC: Trade ROI Analyst – Burr Ridge, IL. Responsible for achieving profitable sales growth among customers within the Mars Ice Cream biz. Maintaining strong relationships w/ the sales team & ensuring the biz is spending every promotional dollar effectively w/ customers. Job reqs Bach's deg in Biz Admin, Biz Analytics, or rltd fld & 3 yrs in any job title involving exp in biz analytics or sales in a fast-moving Consumer Goods Ind. Tlwk permitted up to 2 days/wk. Salary: $101,522.00/ yr. To apply, send resume identifying Job Code 146 to MarsTA-PIC@effem.com. No calls

Assistant Vice President, Risk Management
Morgan Stanley Smith Barney LLC is hiring for following role in NY, NY: Assistant Vice President, Risk Management to assist in dvlpmt & execution of Wealth Mgmt Cyber Resilience Framework, aligning w/ FFIEC, FINRA, & internal Firm resilience strategies (salary range $136,000 - $140,000). Position req's: rel. degree &/or exp &/or skills. For more info & to apply, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & enter JR022591 in search field. No calls pls. EOE

CAREERS

Financial Services
Morgan Stanley & Co. LLC is hiring for following roles throughout facilities in NY, NY: Vice President, Research to conduct in-depth & rigorous research on quantitative investment strategies w/ focus on cash equity, equity derivatives, & cross asset strategies (JR022393, salary range $225000 - $250000); Associate, Risk / Policy Management to perform risk analysis of global multi-asset portfolios to assess mrkt & liquidity risks, w/ focus on equities, rates, commodities, FX, & credit (JR022479, salary range $195000 - $195000); Vice President, Global Capital Markets to lead execution of capital mrkts transactions incl of IPOs, follow-ons, convertible debt, investment-grade & high-yield offerings & liability mgmt exercises (JR019021, salary range $275000 - $275000); Associate, Trading to price & structure margin loans & derivatives transactions for corporate & wealth clients (JR013014, salary range $225000 - $250000). All positions req rel. degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply online, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & search for these opportunities. No calls pls. EOE

Vice President, Strats
Morgan Stanley Capital Group Inc. is hiring for following role in NY, NY: Vice President, Strats to dvlp & maintain data feeds for Commodities Quantitative Strategies group (salary range $225,000 - $250,000). Position req's rel. degree &/or exp &/or skills. For more info & to apply, visit us at https://morganstanley.eightfold.ai/careers?source=mscom & enter JR000565 in search field. No calls pls. EOE

COMMERCIAL REAL ESTATE

FLORIDA LAND - DAYTONA AREA
DATA CENTER - Vacant 1,300ac $20M
COMM C-2 - Vacant14ac $2.5M
COMM C-2 - Vacant 30ac $5.4M
COMM C-2 - Vacant 2ac $550K
5-UNIT MIXED - CAP 8% $800K
Call/Text Bob 386-341-0423
Watson Realty Corp

PUBLIC NOTICES

NOTICE OF MERGER AND TITLE INSURANCE POLICY MODIFICATION

Notice is hereby given to all policy holders of Doma Title Insurance, Inc.:

Effective December 31, 2025, Doma Title Insurance, Inc., a South Carolina domestic title insurer, has merged with and into its affiliate, Title Resources Guaranty Company, a Texas domestic title insurer.

As a result of this merger:

- All references to "Doma Title Insurance, Inc." in your policy are changed to "Title Resources Guaranty Company."
- The new home office address is: 8111 LBJ Freeway, Suite 1200, Dallas, TX 75251

All other terms, conditions, or benefits of your policy remain unchanged. Title Resources Guaranty Company has assumed all liabilities and obligations of Doma Title Insurance, Inc. and is responsible for all benefits payable under your policy. Your rights under the policy are not affected.

For inquiries regarding this merger endorsement, please contact us at our home office address, email Merger@trguw.com, or call 800-526-8018.

Published on January 21, January 28, February 4, and February 11, 2026

THE WALL STREET JOURNAL.
THE MARKETPLACE
(800) 366-3975 | wsj.com/classifieds
© 2026 Dow Jones & Company, Inc. All Rights Reserved.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

THE WALL STREET JOURNAL.

Technology Council

Technology Decision Makers From the World's Most Influential Companies

A network connecting heads of technology to examine their role as business leaders and prepare for what's next.

Najeeb Uddin, AARP
Sabina A. Ewing, Abbott
Rajendra Prasad, Accenture
Bob Pisani, Addepar
Serhad Doken, Adeia
Christopher Erhorn, AGNC Investment Corp
Sathish Muthukrishnan, Ally
Jason Stevens, Altria Group Inc.
Diana Didia, American Arbitration Association
Jamey Lamanna, Apollo Global Management
Jason James, Aptos
Viral Patel, Auto Club Group
Tim M. Crawford, AVOA
Chuck Whitten, Bain & Company
Oren Michels, Barndoor.ai
BlackRock Inc.
Oz Dogan, Blend360
Greg Meyers, Bristol Myers Squibb
Vivek Sagi, Bumble, Inc.
Sudhir Reddy, Capgemini
Shamim Mohammad, CarMax, Inc.
Sean D. Kenny, Carnival Cruise Line
Sandeep Dave, CBRE
Brian Kirkland, Choice Hotels International, Inc.
Umesh Subramanian, Citadel
Basheer Janjua, CloudBees
Sunil Cutinho, CME Group
David DiCamillo, Code and Theory
Bob S. Victor, Comcast Business
Harold L. Shannon, CoreCivic
Tim Shi, Cresta
Ihab Shraim, CSC Global
Carrie Rasmussen, Dayforce
Irfan Saif, Deloitte & Touche LLP
Yogaraj Jayaprakasam, Deluxe Corp
Debbie Taylor, DIRECTV
Roy Greco, Doosan Bobcat
Artem Fishman, Dow Jones
Mihir Vaidya, Electronic Arts
Andy Logani, EXL
Raj Sharma, EY
Dimitris Bountolos, Ferrovial
Victor P. Fetter, Fortive
Paul Cheesbrough, Fox
Ashwin Ballal, Freshworks
John Arsneault, Goulston & Storrs
Vish M. Narendra, Graphic Packaging International
Nick Parrotta, HARMAN International
Kalyan Kumar, HCLSoftware
Tamir Peres, Herc Holdings
Rom Kosla, Hewlett Packard Enterprise
Octavian Tanase, Hitachi Vantara
Ann Funai, IBM
Linus Tham, IHH Healthcare Berhad
Mike Parisi, Illinois Tool Works Inc.
Anthony Moisant, Indeed
Rob Green, Insight
Vic Verma, International Flavors & Fragrances Inc.
Atticus Tysen, Intuit
Dr. Hamad Al-Naimi, Invest Qatar
Dennis McDonald, Jack Henry
Sharon Mandell, Juniper Networks
Kevin Stoneham, King & Spalding LLP
Ruchir Swarup, KKR
Todd Lohr, KPMG
Kim Basile, Kyndryl
Thomas Phelps, Laserfiche
Rene Mendoza, Latham & Watkins LLP
Nina D'Amato, Lenovo
Sai Yedavelli, LivaNova
Chandhu Nair, Lowe's Companies, Inc.
Irfan Hussain, LSEG Plc
Kate Smaje, McKinsey & Company
Thair Al Anani, Media City Qatar
Eric Smith, Memorial Hermann Health System
Sam Mathew, Microland Ltd.
Kevin Scott, Microsoft Corporation
Ted Ferguson, Moelis & Company
Tameka Alsop, Moody's
Philip P. Rathle, Neo4j
Mike Anderson, Netskope
Deepa Soni, New York Life
Robert Piascik, New York Power Authority
Julian Delany, News Corp
Kristin Myers, Northwell Health
Dave Gordon, Northwestern Mutual
Chris Zissis, Nuveen
Nobuhiro Kashima, NYK Line
Neema Uthappa, Oliver Wyman Group
Craig Cuyar, Omnicom Group
Lawrence Fitzpatrick, OneMain Financial
Shannon Bell, OpenText
Jae Evans, Oracle
Tiago B. Azevedo, OutSystems Software
Jim Siders, Palantir Technologies
Dr. Raymond Schnidrig, Partners Group
Dave Wilson, Paychex Inc.
Brad Smith, Paycom
Ahu Chhapgar, Paysafe
Michael Voegele, Philip Morris International (PMI)
Kathy Kay, Principal Financial Group
Christian Theumer, Purdue University
James Shira, PwC
Matt Wood, PwC
Assaf Keren, Qualtrics
Ajay R. Sabhlok, Rubrik
S&P Global, Inc.
Jason Landrum, Sedgwick
Kellie Romack, ServiceNow
Vincent A. Marin, Sidley Austin LLP
Mike Blandina, Snowflake
Andrea Malagodi, Sonar
Stephen Carvelli, Sonic Automotive
Stephen Bronson, Southern Glazer's Wine and Spirits
Peter Koenders, Stolt-Nielsen Ltd
Alan Douville, Stryker
Doug Gilbert, Sutherland
Carol Donovan Juel, Synchrony Financial
Yang Lu, Tapestry
Lúcia Soares, The Carlyle Group
Bryan Hutson, The J.M. Smucker Company
Sastry Durvasula, TIAA
Venkat Achanta, TransUnion
Srilekha Akula, TRIMEDX
Elena Kvochko, TrustGuard AI
Dale M. Knecht, TTM Technologies
Dilip Venkatachari, U.S. Bancorp
Mike Maresca, Ulta Beauty
Dr. Ravi Pendse, University of Michigan
Sophia Velastegui, Velastegui Ventures
Nick Daffan, Verisk
Div Prakash, Virtusa
Timothy Peng, VNS Health
Jonny LeRoy, W.W. Grainger
Vikram Nafde, Webster Bank
Daragh P. Mahon, Werner Enterprises
Naveen Pandrangi, Williams
Jonathan Hyland, Workhuman
Praniti Lakhwara, Zscaler Inc.

Membership is by invitation: TechnologyCouncil@wsj.com

WSJ | LEADERSHIP INSTITUTE

© 2025 Dow Jones & Co., Inc. All rights reserved. 6DJ0911

For personal, non-commercial use only.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

Hermès Revealed as Buyer Of Beverly Hills Property

Rodeo Drive site is bigger than luxury retailer's current location nearby

By Kate King

Hermès is the mystery buyer behind the largest-ever retail real-estate acquisition in Beverly Hills, ending months of speculation over who now owns two adjoining properties on the city's famed Rodeo Drive.

The French luxury-goods company shelled out a record $400 million for control of the buildings this past summer. While the sale and price were reported at the time, the buyer's identity wasn't disclosed.

But people familiar with the matter said that Hermès acquired the storefronts currently occupied by Tom Ford, Moncler and Balenciaga.

ALEXI ROSENFELD/GETTY IMAGES

The Rodeo Drive storefronts are currently occupied by Tom Ford, Moncler and Balenciaga.

It couldn't be determined what Hermès plans to do with its purchase. It now controls the properties after buying an affiliate owned by the seller, Ireland-based ECA Capital Ltd. The roughly 25,000-square-foot location is at 338 North Rodeo Drive.

If Hermès decides to open a store at the property, it might have to wait a while. The current tenants' leases still have years to run. But if it does so, it would have a store about twice the size of its current location a few doors down.

The purchase is the most-expensive retail real-estate acquisition in Beverly Hills since at least the early 2000s, according to data tracked by real-estate firm **CBRE** that excludes land purchases.

Luxury retailers, flush with cash and eager to control their own real estate, have been snapping up prestigious addresses in major cities across the globe.

The parent companies of fashion houses including Gucci and Cartier have spent hundreds of millions of dollars buying their brands' storefronts on streets including Fifth Avenue in New York, Avenue Montaigne in Paris and London's New Bond Street.

Luxury giant **LVMH** has spent billions over several decades assembling an extensive portfolio worldwide. The owner of Louis Vuitton and Dior now controls a chunk of Rodeo Drive.

Hermès owns its store's current location on Rodeo Drive, which it bought about 15 years ago. The luxury retailer rents many of its stores' other locations, including its New York City flagship on Madison Avenue.

Many other retailers have been shrinking their U.S. footprints, looking to save on rent and because e-commerce has prompted some to display and stock smaller inventories instore while selling other items online.

But luxury retailers have ample cash on their balance sheets to spend on real estate, even though luxury sales slowed in recent years. Many have expanded the sizes of their flagships.

"What you see now on Rodeo Drive is not only a commitment by the luxury brands that are able to buy their real estate, but you're seeing the buildings get much bigger," said Jay Luchs, a vice chairman at Newmark who brokered the 338 North Rodeo Dr. transaction.

A smaller percentage of luxury goods are sold online than other types of retail, prompting fashion houses to seek more space to showcase their handbags and watches. Many retailers are also adding restaurants, bars and cafes to their stores as they compete for customers.

Competition for retail real estate in Beverly Hills has heated up, in part because luxury giants have been purchasing properties and leaving less space available for everyone else. Asking rent prices have grown nearly 50% since 2019, CBRE says, with one property leasing for a record annual rent of $1,380 a square foot at the end of last year.

Cain, a London-based asset manager and developer, is trying to tap into that demand with a 17.5-acre project under construction near Rodeo Drive. Known as One Beverly Hills, the $10 billion project is one of the most-expensive under way in the U.S.

Outerwear retailer **Canada Goose** and jeweler **Graff** are among the tenants to have recently signed new deals in Beverly Hills. There is only one vacant storefront currently available for long-term lease on Rodeo Drive, said CBRE senior vice president Houman Mahboubi.

Marriott Revenue Rises on Overseas, Luxury Strength

By Connor Hart

Marriott International logged higher revenue in the fourth quarter, boosted by solid international travel trends and continuing strength in the company's luxury segment.

The hotel company on Tuesday posted a profit of $445 million, or $1.65 a share, compared with $455 million, or $1.63 a share, a year earlier. The company had 269.4 million outstanding diluted shares at the end of the recent quarter, down from 280.1 million a year ago.

Stripping out certain one-time items, earnings were $2.58 a share. Analysts surveyed by FactSet were looking for adjusted earnings of $2.60 a share.

Revenue climbed 4.1% to $6.69 billion, just ahead of Wall Street models for $6.67 billion.

Global revenue per available room—a key industry metric—was up 1.9%, as 6.1% growth in international markets offset a 0.1% decline in the U.S. and Canada.

Chief Executive Anthony Capuano said solid leisure transient and cross-border travel supported international trends, while U.S. and Canada travel trends were hurt by the extended U.S. government shutdown.

"Globally, our luxury hotels continued to outperform during the quarter," he added.

Looking ahead, Marriott guided for revenue per available room to rise 1% to 2% in the first quarter compared with a year earlier. For the year, revenue per available room is projected to rise 1.5% to 2.5%.

Analysts expected revenue per available room to be up 2% in the current quarter and 2.2% for the year.

First-quarter adjusted earnings are expected to be between $2.50 and $2.55 a share, compared with analysts' views for $2.48 a share. For 2026, the company called for adjusted earnings of $11.32 to $11.57 a share, compared with Wall Street models for $11.37 a share.

STU BOYD II/THE COMMERCIAL APPEAL/USA TODAY NETWORK/REUTERS

Strength in Marriott's luxury segment helped boost results.

Red Lobster CEO Says Seafood Chain Needs to Get Smaller

By Heather Haddon

Red Lobster's chief executive said the chain still needs to slim down to help move past its stint in bankruptcy two years ago.

The casual-dining chain is reviewing its real-estate footprint and leases as it works to cut costs, and it could close more locations, Chief Executive Officer Damola Adamolekun said. Red Lobster previously closed around 130 restaurants during its 2024 bankruptcy.

Visits to the chain are up, and customer sentiment has improved since then, according to third-party data. Sales have increased by around 10% from last year, and younger people are giving the brand a try, Adamolekun said.

But sales haven't returned to prebankruptcy levels, he said, and in many restaurants' nautical-themed dining rooms, big upgrades are needed. Red Lobster ideally would be operating dozens fewer restaurants to concentrate on its best-performing ones, according to people familiar with the company's discussions.

"There's a lot of positive signs, but we inherited a very damaged brand, so there's still work to do to repair all of that," Adamolekun said in an interview.

The company has cut costs, including laying off dozens of restaurant managers and about 10% of corporate staff in recent months. Red Lobster is also negotiating with its vendors after tariffs have driven up the costs of imported seafood.

Orlando, Fla.-based Red Lobster filed for Chapter 11 bankruptcy protection in May 2024 after years of declining traffic and an overly generous all-you-can-eat shrimp deal that piled up steep losses.

The company's cash reserves dwindled to less than $30 million, and its debts climbed into the hundreds of millions. Seafood supplier Thai Union Group, which held a minority stake in the brand, exited its investment with a $530 million impairment charge.

CHRISTOPHER DILTS FOR WSJ

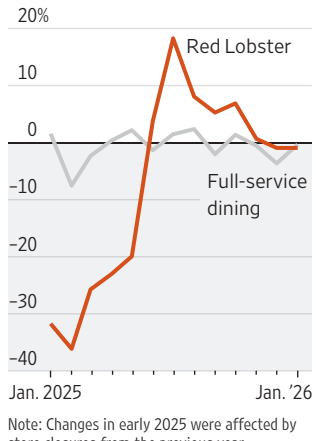
CEO Damola Adamolekun hopes to begin renovating a handful of restaurants this year, targeting remodels costing around $500,000.

The nation's largest seafood chain emerged from bankruptcy in September 2024 with new owners, around $70 million in fresh investment and a youthful CEO in Adamolekun, known for his dynamism and high-wattage smile. He became the face of the brand, declaring in ads that it was "a new day."

Adamolekun, a former CEO of P.F. Chang's, overhauled Red Lobster's menu, introduced a happy hour and freshened up the marketing. The nearly 60-year-old chain instituted a "red carpet hospitality" program. Hostesses are directed to acknowledge guests when they are 10 feet away and speak to them when they are within 4 feet.

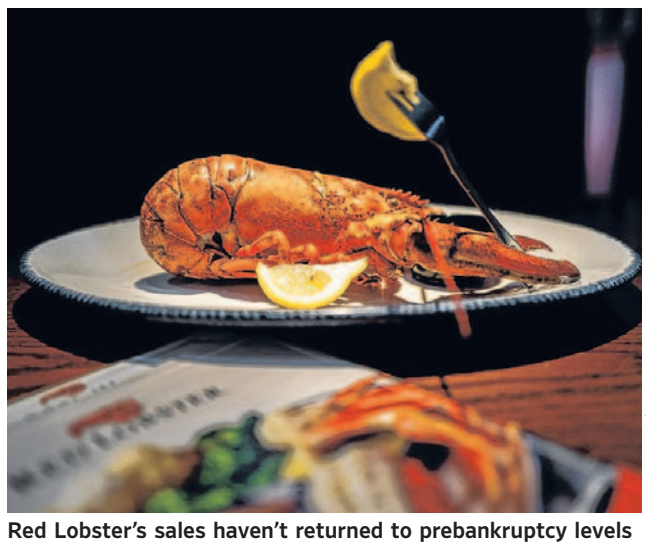
Restaurants across the industry are fighting to draw economically fatigued customers. Industry traffic fell last year, and overall visits are expected to creep up marginally this year, according to market-research firm Technomic.

Monthly foot traffic, change from a year earlier



Note: Changes in early 2025 were affected by store closures from the previous year.
Source: Placer.ai

Some of Red Lobster's challenges stretch back for years. In 2014, its then private-equity owner Golden Gate Capital sold off the chain's real estate, tying Red Lobster with rent payments and leases, many of which continue almost indefinitely.



BRANDON BELL/GETTY IMAGES

Red Lobster's sales haven't returned to prebankruptcy levels

Adamolekun said Red Lobster would have closed some struggling restaurants a long time ago if those locations weren't linked via leases with better-performing stores. The negotiations are complex, he said, and he didn't specify how many deals Red Lobster might strike.

After parsing struggling sites, Red Lobster could start growing again, including in Upstate New York and New England where the brand runs few locations, Adamolekun said. He is looking to open more international locations through franchising and aims to sell more Cheddar Bay Biscuit mixes and other branded goods in retail.

How to handle Red Lobster's sprawling portfolio of nearly 550 restaurants is just one of the issues that the company's executives and investors are trying to wade through. Adamolekun said the chain needs to provide good value, a challenge when seafood costs more to purchase than many other types of food.

Last year, Red Lobster broke through with Seafood Boils—shrimp, vegetables and other seafood served in a "steaming hot" bag. The boils went viral, even with prices that start around $28, and $70 for multiple servings.

In July, after the boils made their debut, visits to Red Lobster jumped 18% from the previous year, according to Placer.ai, which analyzes customer traffic based on data from mobile devices. Visits remained elevated, and Red Lobster is keeping the boils on the menu.

Adamolekun hopes to begin renovating a handful of restaurants this year, targeting remodels costing around $500,000. To pay for the upgrades, Red Lobster's investors expect to put millions more into the brand.

Market-research firm Datassential said Red Lobster still has work to do to improve food quality, service and experience, but customers are giving it better marks for value and starting to visit more regularly. Adamolekun said improving sentiment shows his turnaround plan is working.

"I watch the guest scores and the traffic improvement, because that ultimately determines the fate of the business," he said.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

Ferrari Expects Rise in Revenue, Earnings

The luxury sports-car maker said new models will shape the year ahead

By Dominic Chopping

Ferrari said it expects revenue and earnings to rise this year, supported by its lineup of higher-margin luxury sports models and demand for customized vehicles.

The Italian luxury sports-car maker expects full-year revenue of around €7.5 billion, equivalent to $8.94 billion, this year, up from the €7.15 billion it reported in 2025, with the year set to be dictated by new models and higher income from racing activities and its lifestyle business.

However, higher investments and currency could drag on earnings.

"Demand for Ferrari remains very solid and is managed with discipline in every market reflecting our exclusivity model: Our order book extends towards the end of 2027," Chief Executive Benedetto Vigna said.

Overall shipments in the fourth quarter fell to 3,152 vehicles—173 fewer than a year earlier.

Ferrari launched six new models last year, including the F80, which began initial deliveries during the fourth quarter. The first reveal phase of the company's first electric vehicle—the Luce—also has been completed, with the model set to shape deliveries in 2026 and beyond, the company said Tuesday.

In Ferrari's largest regional market—Europe, the Middle East and Africa—shipments were unchanged at 1,550 vehicles in the fourth quarter on year. Shipments fell 8.2% in the Americas and by 36% in mainland China, Hong Kong and Taiwan. The rest of the Asia-Pacific region recorded a 1.7% rise.

Despite many European automakers grappling with intense competition in China and sluggish electric-vehicle demand, Ferrari has been largely sheltered from much of the turmoil.

It is able to maintain margins as it sells to more-exclusive customers than ordinary manufacturers and it has only recently unveiled details of its first fully electric car at the same time as it scaled back its EV ambitions to focus on more combustion-engine models.

In addition, Ferrari has only limited exposure to China as sports cars make up a much smaller part of the luxury market than other regions. Ferrari has an ambition to keep sales in the country below 10% of overall deliveries as it is a lower-margin region due to high taxes. In 2025, mainland China, Hong Kong and Taiwan represented 6.9% of overall shipments.

The company said fourth-quarter adjusted earnings before interest and taxes—one of its preferred measures of profitability—increased to €513 million from €468 million, generating a 28.5% margin. Meanwhile, adjusted earnings before interest, taxes, depreciation, and amortization rose to €700 million from €643 million, generating a 38.8% margin.

Analysts had forecast adjusted Ebit of €487 million and adjusted Ebitda of €669 million.

In the year ahead, it expects to report adjusted Ebit of at least €2.22 billion and a margin of at least 29.5%, from €2.11 billion and 29.5%, respectively, in 2025.

Adjusted Ebitda is seen reaching at least €2.93 billion, with a margin of at least 39%, up from €2.77 billion and 38.8%, respectively, in 2025.

REMO CASILLI/REUTERS

Ferrari launched six new models last year, including the F80, which began initial deliveries during the fourth quarter.

Harley-Davidson Loss Widens On Decline in Motorcycle Sales

By Elias Schisgall

Harley-Davidson's loss more than doubled in the fourth quarter as motorcycle sales continued to slump.

The motorcycle maker on Tuesday recorded a loss of $279.3 million, or $2.44 a share, compared with a loss of $116.9 million, or 93 cents a share, in the like period a year earlier.

Analysts surveyed by FactSet anticipated a per-share loss of $1.12 and an adjusted loss of $1.07 a share.

The company posted $496 million in revenue across its motor company and financial services units, down 28% from $688 million a year earlier.

Revenue from Harley-Davidson Motor Co. fell 10% to $379.2 million, down from $420.5 million a year earlier. Analysts were expecting $484.6 million. Motorcycle shipments fell 4% year over year.

"As we close out a challenging year for the company, we are taking deliberate actions to stabilize the business, restore dealer confidence, and align wholesale activity with retail demand," Chief Executive Artie Starrs said.

"While near-term results reflect these actions, the progress we are seeing reinforces our confidence in the reset underway and our ability to rebuild Harley-Davidson's long-term earnings and cash-flow power."

For the current year, Harley-Davidson anticipates global motorcycle retail sales and wholesale shipments will both be between 130,000 and 135,000 units.

In the motor company, it expects an operating result between a $40 million loss and a $10 million profit. It projects operating income between $45 million and $60 million in the financial-services business.

Harley-Davidson said the outlook may be affected by a new strategic plan expected to be released in May.

Shares advanced 4% in Tuesday's trading.

YVES HERMAN/REUTERS

For this year, Harley expects global motorcycle sales of 130,000 to 135,000 units.

Honda's Car Business Suffers Loss Amid EV Impairments, Tariff Hit

By Kosaku Narioka

Honda Motor suffered a loss in its car business, hit by U.S. tariffs and electric vehicle-related impairments in the latest quarter, forcing the company to rethink its electrification strategy in major markets like the U.S.

The Japanese automaker booked ¥43.4 billion, or nearly $280 million, in one-time EV-related provisioning and impairments for the three months ended December. That brought the nine-month total to the equivalent of about $1.7 billion, as it booked provisions for losses and impairment on EVs sold in the U.S. and wrote down EV development assets due to lineup changes.

Executive Vice President Noriya Kaihara on Tuesday said the company needed to drastically change its EV strategy in the U.S., where the market is clearly slowing, and to scrap its previous plans in China.

Kaihara said Honda EVs in China aren't good enough to compete with local models on pricing and user experience. To improve its competitiveness, Honda will have to fully tap local suppliers, he said.

The company's EV recalibration is the latest example of automakers pulling back from EVs amid regulatory changes and lackluster demand in major markets like the U.S.

Honda's auto production in North America was also hit by a shortage of chips from Dutch supplier Nexperia late last year amid a dispute between the Dutch and Chinese governments over control of the semiconductor maker.

The company said third-quarter operating profit slumped 61% to ¥153.3 billion, hurt by a ¥125.5 billion tariff hit.

Honda's car business suffered an operating loss of ¥93.4 billion in the quarter, compared with profit of ¥144.5 billion a year earlier, as vehicle sales were dragged by North America.

Operating profit from its financial-services business, which provides retail lending and leasing to support car sales, dropped 9.1% to ¥74.7 billion. Its motorcycle business was a bright spot, with operating profit rising 1.4% to ¥178.2 billion as Asia, excluding Japan, led vehicle sales growth.

For the fiscal year ending March, Honda projected revenue to decline 2.7% to ¥21.100 trillion, versus its previous forecast of ¥20.700 trillion. The company continues to expect net profit to drop 64% to ¥300.00 billion.

ADVERTISEMENT

Business Real Estate & Auctions

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

AUCTIONS

REAL ESTATE AUCTION
MARCH 18, 2026
★★ ESTATE SALE ★★
DEVELOPMENT OPPORTUNITY
11.74 ACRES
PEORIA AREA, IL
(1629 W. HICKORY GROVE RD., DUNLAP, IL)
Rt. 40 and Hickory Grove Rd., signalized intersection with busy traffic counts. Two billboards provide current income.
Previously Valued Over: $1,000,000
Suggested Opening Bid: $425,000
FOR INFORMATION CONTACT
Rick Levin & Associates, Inc.
ricklevin.com • 312.440.2000

BUILDINGS FOR SALE

BANKRUPTCY SALE
(Subject to Bankruptcy Court Approval)
Offer Deadline: February 26
Truckee Railyard Development Sites
Truckee, CA
Two adjacent development sites. Heart of Lake Tahoe's Premier Lifestyle.
Trout Creek (5.44 Acres)
• Up to 85 residential units
Industrial Heritage (7.93 Acres)
• Up to 181 residential units and up to 19 live/work units
• Option to build up to 5,000 sf retail and up to 61,250 sf office
KEEN-SUMMIT CAPITAL PARTNERS LLC
BERKADIA
KEEN-SUMMIT CAPITAL PARTNERS LLC
(646) 381-9222 • Keen-Summit.com

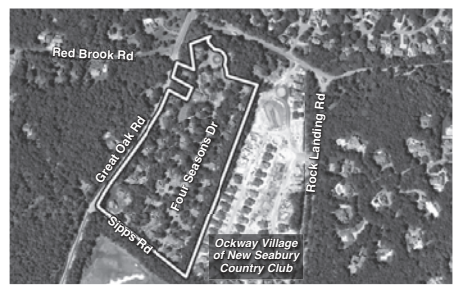
ILLINOIS

REAL ESTATE AUCTION
APRIL 14, 2026
MULTI-TENANT OFFICE BUILDING
3105 N. WILKE, ARLINGTON HEIGHTS, IL
(Adjacent to United Airlines Network Operating Center and Amazon, one block east of Rt. 53 & Dundee Road)
31,238 sq. ft. 1-story mostly vacant building recently occupied by Lurie Children's physical and occupational therapy. Over $1,000,000 in recent renovations. Property was purchased for over $5 million in 2022.
Previously Valued Well Over $6,000,000
Suggested Opening Bid $1,200,000
Open house noon to 2 pm on March 24, April 2, and April 8, and by appointment.
FOR INFORMATION CONTACT
Rick Levin & Associates, Inc.
ricklevin.com • 312.440.2000
IN CONJUNCTION WITH CHICAGOLAND COMMERCIAL REAL ESTATE

THE WALL STREET JOURNAL.
NOTABLE COMMERCIAL PROPERTIES
EVERY WEDNESDAY
(800) 366-3975
sales.realestate@wsj.com
For more information visit:
wsj.com/classifieds
© 2026 Dow Jones & Company, Inc. All Rights Reserved.

MASSACHUSETTS

Builder/Developer Residential Opportunity
34 HOMES ABUTTING NEW SEABURY
f/k/a "Cape Cod Holiday Estates"



Four Seasons Dr. & Sipps Rd., Mashpee, MA
Pre-Auction Entirety Offers Encouraged
Individual Unit Auction: Fri. May 1 at 11am (if no Entirety Sale)
Entirety Tour: Fri. March 27 (11am-1pm)
JJ Manning AUCTIONEERS
Info & Pre-Auction Offer Form at:
JJManning.com
800.521.0111
MA Lic# 111 • Ref # 26-2185

MAINE

Real Estate Foreclosure Auction
RE: SANDY PINES CAMPGROUND
Maine's Premier Camping Resort
46.25+/- AC - 268+/- Sites - Lodge/General Store
Glamp Tents - Park Models - RV & Tent Sites
Unique Cottages - Saltwater Pool - Kayak Launch
KENNBUNKPORT, MAINE
March 5th at 1PM On Site at 277 Mills Road (Rt. 9)
Keenan Auction Company®
Keenan Auction Co., Inc.
2063 Congress Street
Portland, ME 04102
207-885-5100
info@keenanauction.com
For complete terms and a Property Information Package visit KeenanAuction.com or call (207) 885-5100 and request by auction # 26-13. Richard J. Keenan #236. Our 54th Year and 8,853rd Auction.
Broker Participation Program.
Contact Auctioneer to Qualify.

AUCTIONS

ON-SITE FORECLOSURE AUCTION
20± ACRES – PRIME REAL ESTATE
★★DEVELOPMENT POTENTIAL★★
TEWKSBURY, MA
2087 MAIN STREET
THURSDAY, FEBRUARY 26, 2026 AT 11AM
8,800± SF Entertainment Complex. Retail/Comm'l Building in Merrimack Valley. Great Location on Route 38.
Currently includes mini golf, game rooms, restrooms & full kitchen.
Mort. Ref.: Middlesex (North) Reg. of Deeds in Bk 37646, Pg 218
Sullivan-auctioneers.com • Inquiries: Call 617-350-7700
SULLIVAN & SULLIVAN AUCTIONEERS • LLC
Visit web for terms & more info.

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

MARKETS DIGEST

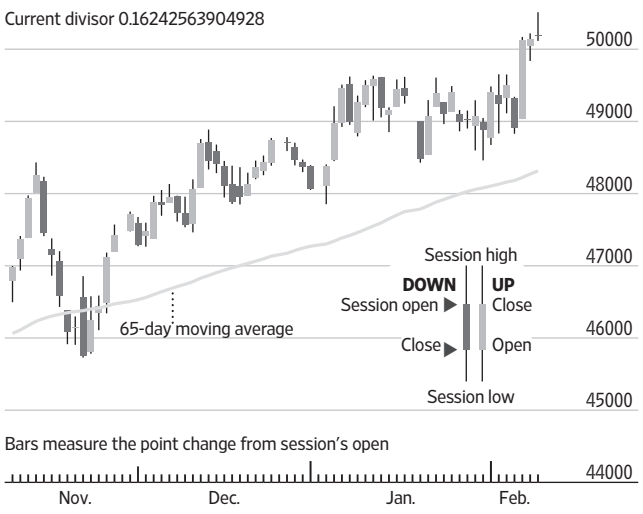
EQUITIES

Dow Jones Industrial Average

50188.14 ▲52.27, or 0.10%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.65	26.80
P/E estimate *	21.14	20.54
Dividend yield	1.67	1.82
All-time high	50188.14, 02/10/26	

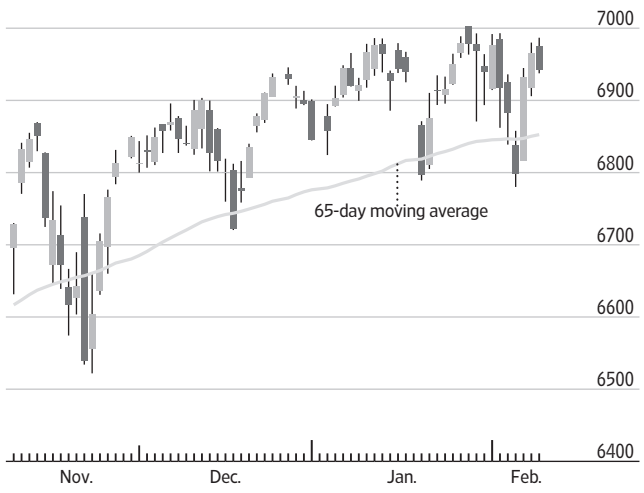


S&P 500 Index

6941.81 ▼23.01, or 0.33%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.20	25.62
P/E estimate *	21.75	22.43
Dividend yield *	1.15	1.24
All-time high	6978.60, 01/27/26	

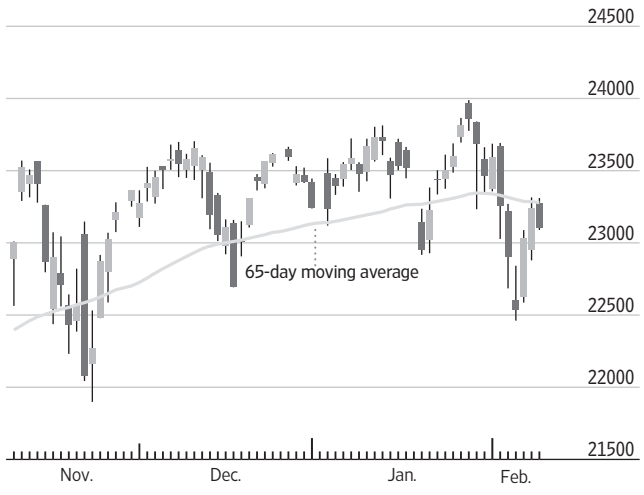


Nasdaq Composite Index

23102.47 ▼ 136.20, or 0.59%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.48	33.68
P/E estimate *†	24.69	27.59
Dividend yield *†	0.69	0.72
All-time high:	23958.47, 10/29/25	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	50512.79	50115.03	**50188.14**	52.27	0.10	50188.14	37645.59	12.5	4.4	14.0
Transportation Avg	19930.59	19721.50	**19817.21**	63.39	0.32	19892.36	12637.04	21.0	14.2	9.6
Utility Average	1118.55	1094.78	**1111.61**	21.11	1.94	1168.30	953.88	9.9	4.1	5.5
Total Stock Market	69155.57	68679.09	**68718.04**	-208.75	-0.30	69049.79	49067.76	13.9	1.8	18.5
Barron's 400	1509.38	1499.97	**1500.90**	-5.67	-0.38	1506.57	1058.38	15.1	6.2	14.5
Nasdaq Stock Market										
Nasdaq Composite	23310.73	23089.10	**23102.47**	-136.20	-0.59	23958.47	15267.91	17.6	-0.6	25.4
Nasdaq-100	25363.12	25113.43	**25127.64**	-140.50	-0.56	26119.85	17090.40	15.8	-0.5	26.9
S&P										
500 Index	6986.83	6937.53	**6941.81**	-23.01	-0.33	6978.60	4982.77	14.4	1.4	19.3
MidCap 400	3606.44	3585.48	**3589.83**	-3.10	-0.09	3592.93	2560.93	12.4	8.6	10.8
SmallCap 600	1621.92	1609.81	**1610.61**	0.27	0.02	1610.61	1106.12	12.6	9.7	8.4
Other Indexes										
Russell 2000	2704.08	2678.50	**2679.77**	-9.28	-0.34	2718.77	1760.71	17.8	8.0	11.8
NYSE Composite	23468.79	23340.74	**23398.11**	57.37	0.25	23398.11	17188.46	16.0	6.3	13.7
Value Line	668.36	662.54	**664.33**	1.79	0.27	664.33	495.50	6.5	5.7	4.3
NYSE Arca Biotech	7429.98	7306.74	**7311.47**	-63.01	-0.85	7711.58	5060.12	22.5	2.2	10.3
NYSE Arca Pharma	1191.53	1178.44	**1179.13**	-1.82	-0.15	1191.11	860.88	20.0	4.7	12.1
KBW Bank	177.73	171.76	**174.55**	-1.86	-1.05	176.41	104.27	26.3	6.3	15.8
PHLX§ Gold/Silver	420.61	412.31	**417.93**	3.03	0.73	451.13	154.42	157.1	22.1	50.2
PHLX§ Oil Service	93.17	90.84	**91.56**	-1.51	-1.62	93.07	50.70	23.6	24.9	-0.5
PHLX§ Semiconductor	8197.92	8051.91	**8107.13**	-55.45	-0.68	8320.39	3562.94	59.6	14.5	39.1
Cboe Volatility	17.97	17.14	**17.79**	0.43	2.48	52.33	13.47	11.0	19.0	-4.7

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Lyft	LYFT	10,516.7	14.25	-2.60	**-15.43**	17.23	13.88
Robinhood Markets	HOOD	9,398.0	79.95	-5.65	**-6.60**	86.55	77.45
Microsoft	MSFT	9,081.9	414.02	0.75	**0.18**	441.49	394.06
Walmart	WMT	6,851.9	126.71	0.01	**0.01**	127.00	126.34
Rivian Automotive	RIVN	5,759.6	15.03	0.07	**0.46**	15.04	14.90
TreeHouse Foods	THS	5,564.5	24.49	0.06	**0.25**	24.54	24.38
Ford Motor	F	5,263.0	13.61	0.04	**0.26**	13.82	13.32
QXO	QXO	5,027.3	23.36	0.15	**0.65**	23.50	23.00

Percentage gainers...

MNTN	MNTN	1,065.4	11.24	3.11	**38.25**	11.88	8.13
Leverage 2X Lg NET Dly	NETG	101.0	12.37	2.40	**24.08**	12.37	9.06
BETA Technologies	BETA	628.2	19.60	2.83	**16.88**	21.35	16.77
Teradata	TDC	531.5	33.80	4.57	**15.63**	36.50	29.23
Defiance Tgt 2X Shrt HOOD	HOOZ	148.4	36.98	4.40	**13.51**	38.89	31.80

...And losers

Mattel	MAT	3,590.4	15.78	-5.28	**-25.07**	21.80	15.26
Angi	ANGI	214.8	9.40	-2.56	**-21.40**	11.96	9.20
Rapid7	RPD	774.1	8.29	-2.10	**-20.21**	10.39	8.01
MasterBrand	MBC	294.1	11.50	-2.32	**-16.79**	13.82	11.29
Lyft	LYFT	10,516.7	14.25	-2.60	**-15.43**	17.23	13.88

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,283,188,095	30,224,965
Adv. volume*	710,279,446	11,408,484
Decl. volume*	552,666,383	18,501,903
Issues traded	2,835	295
Advances	1,701	138
Declines	1,039	143
Unchanged	95	14
New highs	309	16
New lows	38	7
Closing Arms†	1.35	1.49
Block trades*	4,122	264

	Nasdaq	NYSE Arca
Total volume*	8,513,447,327	467,272,338
Adv. volume*	4,317,081,572	217,231,079
Decl. volume*	4,141,346,878	248,221,633
Issues traded	4,974	2,499
Advances	2,314	1,326
Declines	2,457	1,133
Unchanged	203	40
New highs	316	656
New lows	124	20
Closing Arms†	0.90	0.95
Block trades*	56,120	3,515

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**1054.72**	0.75	0.07	4.0
	MSCI ACWI ex-USA	**458.04**	3.31	0.73	8.8
	MSCI World	**4570.51**	−0.28	−0.01	3.2
	MSCI Emerging Markets	**1549.73**	10.19	0.66	10.4
Americas	**MSCI AC Americas**	**2635.63**	−6.91	−0.26	1.6
Canada	**S&P/TSX Comp**	**33256.83**	233.51	0.71	4.9
Latin Amer.	**MSCI EM Latin America**	**3216.85**	−27.267	−0.84	18.7
Brazil	**Bovespa**	**185929.33**	−311.82	−0.17	15.4
Chile	**S&P IPSA**	**5693.49**	−124.77	−2.14	5.0
Mexico	**S&P/BMV IPC**	**71271.56**	−237.89	−0.33	10.8
EMEA	**STOXX Europe 600**	**620.97**	−0.44	−0.07	4.9
Eurozone	**Euro STOXX**	**640.84**	−0.67	−0.10	4.7
Belgium	**Bel-20**	**5582.64**	6.02	0.11	9.9
Denmark	**OMX Copenhagen 20**	**1623.67**	8.33	0.52	1.0
France	**CAC 40**	**8327.88**	4.60	0.06	2.2
Germany	**DAX**	**24987.85**	−27.02	−0.11	2.0
Israel	**Tel Aviv**	**4193.47**	73.70	1.79	15.5
Italy	**FTSE MIB**	**46802.99**	−19.82	−0.04	4.1
Netherlands	**AEX**	**1004.14**	5.11	0.51	5.6
Norway	**Oslo Bors All-Share**	**2107.09**	2.81	0.13	8.5
South Africa	**FTSE/JSE All-Share**	**120886.62**	609.79	0.51	4.4
Spain	**IBEX 35**	**18122.10**	−73.00	−0.40	4.7
Sweden	**OMX Stockholm**	**1100.13**	1.91	0.17	5.2
Switzerland	**Swiss Market**	**13518.22**	0.49	0.004	1.9
Turkey	**BIST 100**	**13797.04**	−41.34	−0.30	22.5
U.K.	**FTSE 100**	**10353.84**	−32.39	−0.31	4.3
U.K.	**FTSE 250**	**23469.30**	129.27	0.55	4.4
Asia-Pacific	**MSCI AC Asia Pacific**	**253.14**	3.57	1.43	11.2
Australia	**S&P/ASX 200**	**8867.40**	−2.70	−0.03	1.8
China	**Shanghai Composite**	**4128.37**	5.28	0.13	4.0
Hong Kong	**Hang Seng**	**27183.15**	155.99	0.58	6.1
India	**BSE Sensex**	**84273.92**	208.18	0.25	−1.1
Japan	**NIKKEI 225**	**57650.54**	1286.60	2.28	14.5
Singapore	**Straits Times**	**4964.25**	3.42	0.07	6.8
South Korea	**KOSPI**	**5301.69**	3.65	0.07	25.8
Taiwan	**TAIEX**	**33072.97**	668.35	2.06	14.2
Thailand	**SET**	**1410.44**	9.55	0.68	12.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Evommune	EVMN	29.03	12.04	**70.87**	33.20	13.89	...
Founder Group	FGL	15.44	5.54	**55.96**	162.00	7.03	**-89.8**
Nektar Therapeutics	NKTR	56.00	18.93	**51.07**	66.92	6.48	**462.9**
BiomX	PHGE	6.54	2.01	**44.37**	22.06	1.50	**-60.4**
European Wax Center	EWCZ	5.72	1.72	**43.00**	7.60	2.72	**-18.5**
Haverty Furniture A	HVT.A	38.15	10.05	**35.77**	44.99	16.94	**71.8**
Energy Svcs of America	ESOA	12.68	3.18	**33.47**	13.20	7.64	**26.7**
Ichor Holdings	ICHR	45.27	11.16	**32.72**	47.46	13.12	**38.2**
Leverage 2X Lg SPOT Dly	SPOG	7.83	1.82	**30.18**	15.27	5.75	...
Neumora Therapeutics	NMRA	2.99	0.60	**25.10**	3.25	0.61	**79.0**
Lumexa Imaging Holdings	LMRI	14.01	2.46	**21.30**	19.45	9.97	...
LuxExperience ADR	LUXE	9.36	1.63	**21.09**	12.50	6.18	**-24.4**
PepGen	PEPG	5.51	0.84	**17.99**	7.80	0.88	**348.0**
Julong Holding	JLHL	5.14	0.76	**17.35**	11.11	2.70	...
SS Innovations Intl	SSII	4.53	0.66	**17.05**	22.42	3.02	**-50.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
MDJM	UOKA	0.64	-1.66	**-72.23**	6.14	0.61	**-85.5**
QVC Group Series A	QVCGA	3.74	-7.29	**-66.09**	31.25	2.27	**-79.2**
TG-17	OBAI	12.00	-4.54	**-27.45**	38.50	10.95	...
Proficient Auto Logistics	PAL	7.77	-2.67	**-25.57**	11.37	5.76	**-27.7**
Polaryx Therapeutics	PLYX	4.50	-1.43	**-24.11**	48.91	4.50	...
Jaguar Uranium	JAGU	3.07	-0.93	**-23.25**	5.50	3.07	...
Gilat Satellite Networks	GILT	15.04	-4.23	**-21.95**	20.38	5.30	**103.5**
Momentus	MNTS	5.12	-1.32	**-20.50**	74.61	4.73	**-92.3**
Upwork	UPWK	15.21	-3.59	**-19.08**	22.84	11.13	**-0.2**
GrafTech International	EAF	7.23	-1.69	**-18.95**	20.32	5.50	**-34.3**
TEN Holdings	XHLD	2.43	-0.54	**-18.18**	128.10	1.05	...
Defiance Tgt 2x Lg RCAT	RCAX	16.04	-3.17	**-16.51**	22.31	12.17	...
Digital Brands Group	DBGI	4.35	-0.84	**-16.18**	18.00	1.06	**170.2**
Leverage 2X Lg GEMI Dly	GEMG	2.05	-0.39	**-16.03**	17.73	1.76	...
Medpace Holdings	MEDP	446.05	-84.30	**-15.90**	628.92	250.05	**36.0**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Quince Therapeutics	QNCX	**1,486,427**	65798.7	0.53	**305.92**	4.55	0.13
Direxion Dly Semi 3 Bear	SOXS	**446,951**	13.2	1.82	**0.55**	53.43	1.72
ProSh UltSh Silver	ZSL	**162,788**	18.8	2.36	**7.27**	40.13	1.44
Phio Pharmaceuticals	PHIO	**161,037**	34050.5	1.12	**24.44**	4.19	0.81
NVIDIA	NVDA	**136,161**	-25.7	188.54	**-0.79**	212.19	86.62
Transocean	RIG	**117,158**	219.5	5.44	**-4.73**	5.77	1.97
Intel	INTC	**99,165**	-2.0	47.13	**-6.19**	54.60	17.67
Kenvue	KVUE	**99,139**	126.5	18.32	**0.77**	25.17	14.02
Direxion SC Bear 3x	TZA	**88,064**	-4.5	5.91	**0.85**	25.70	5.59
Snap	SNAP	**86,228**	72.5	5.23	**0.77**	11.26	5.09

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Leverage 2X Lg SPOT Dly	SPOG	1,275	**8549**	7.83	**30.18**	15.27	5.75
Evommune	EVMN	15,927	**5910**	29.03	**70.87**	33.20	13.89
Merchants Bancorp	MBIN	5,326	**3057**	46.32	**2.80**	46.50	27.25
TreeHouse Foods	THS	28,938	**2761**	24.43	**-0.08**	40.77	15.85
Vine Hill Cap Invt Cl A	VCIC	1,390	**2475**	10.66	**0.19**	11.99	10.09
Leverage 2X Lg NET Dly	NETG	410	**1968**	9.97	**7.77**	15.11	8.00
VistaShs Electrification	POW	222	**1862**	23.82	**-0.50**	24.90	18.72
QVC Group Series A	QVCGA	1,490	**1601**	3.74	**-66.09**	31.25	2.27
Simplify Enhanced Incm	HIGH	1,259	**1559**	21.96	**-0.45**	25.15	20.98
Founder Group	FGL	817	**1497**	15.44	**55.96**	162.00	7.03

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

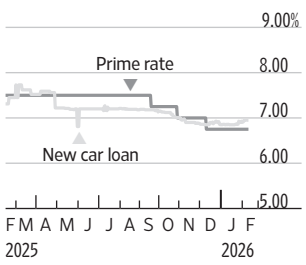
Scan this code
Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.
All are available free at WSJMarkets.com

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.95%**
First Command Bank	**4.99%**
Fort Worth, TX	817-569-2253
Frost Bank	**5.99%**
San Antonio, TX	210-220-4000
First Savings Bank of Hegewisch	**6.20%**
Chicago, IL	773-646-4200
Firstrust Bank	**6.74%**
Conshohocken, PA	800-220-2265
First State Bank	**7.00%**
Eastpointe, MI	866-372-1275

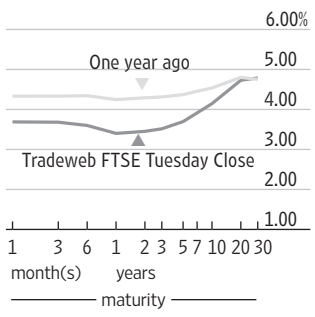
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.50-3.75**	3.50-3.75	3.50	4.50	**-1.00**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.00**
SOFR	**3.63**	3.69	3.63	4.51	**-0.92**
Money market, annual yield	**0.41**	0.42	0.41	0.56	**0.02**
Five-year CD, annual yield	**1.69**	1.68	1.65	1.73	**-1.05**
30-year mortgage, fixed†	**6.22**	6.22	6.19	7.27	**-0.47**
15-year mortgage, fixed†	**5.66**	5.90	5.59	6.64	**-0.30**
Jumbo mortgages, $832,750-plus†	**6.37**	6.40	6.37	7.32	**-0.37**
Five-year adj mortgage (ARM)†	**5.82**	5.82	5.73	6.34	**0.40**
New-car loan, 48-month	**6.95**	6.91	6.81	7.73	**0.30**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

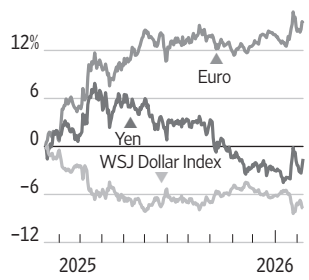
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2350.600	**3.880**	4.000	4.540	3.760	**6.066**	3.500
U.S. Treasury Long, Bloomberg	3257.760	**4.740**	4.860	5.120	4.460	**4.912**	0.020
Aggregate, Bloomberg	2266.640	**4.280**	4.400	4.970	4.200	**7.140**	4.391
Fixed-Rate MBS, Bloomberg	2271.180	**4.550**	4.680	5.330	4.490	**8.582**	4.591
High Yield 100, ICE BofA	4137.691	**6.183**	6.295	7.793	5.828	**7.501**	8.865
Muni Master, ICE BofA	625.607	**3.132**	3.201	4.179	3.132	**4.603**	3.226
EMBI Global, J.P. Morgan	1031.442	**6.487**	6.595	8.038	6.487	**13.410**	9.677

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00071	404.0473	**−3.3**
Brazil real	.1926	5.1925	**−5.9**
Canada dollar	.7378	1.3554	**−1.3**
Chile peso	.001169	855.68	**−4.9**
Colombia peso	.000273	3666.24	**−2.75**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0582	17.1948	**−4.5**
Uruguay peso	.02608	38.3450	**−1.8**
Asia-Pacific			
Australia dollar	.7076	1.4132	**−5.7**
China yuan	.1447	6.9109	**−1.2**
Hong Kong dollar	.1279	7.8184	**0.5**
India rupee	.01104	90.589	**0.8**
Indonesia rupiah	.0000596	16784	**0.5**
Japan yen	.006477	154.38	**−1.5**
Kazakhstan tenge	.002032	492.03	**−3.0**
Macau pataca	.1241	8.0565	**0.4**
Malaysia ringgit	.2549	3.9225	**−3.3**
New Zealand dollar	.6043	1.6548	**−4.7**
Pakistan rupee	.00358	279.700	**−0.2**
Philippines peso	.0171	58.506	**−0.7**
Singapore dollar	.7906	1.2649	**−1.6**
South Korea won	.0006866	1456.55	**1.1**
Sri Lanka rupee	.0032332	309.29	...
Taiwan dollar	.03173	31.511	**0.5**
Thailand baht	.03200	31.250	**−0.8**
Vietnam dong	.00003863	25885	**−1.6**
Europe			
Czech Rep. koruna	.04905	20.386	**−0.9**
Denmark krone	.1592	6.2812	**−1.2**
Euro area euro	1.1897	.8406	**−1.2**
Hungary forint	.003145	317.95	**−2.9**
Iceland krona	.008203	121.90	**−2.7**
Norway krone	.1050	9.5219	**−5.6**
Poland zloty	.2819	3.5480	**−1.2**
Sweden krona	.1125	8.8900	**−3.5**
Switzerland franc	1.3017	.7682	**−3.1**
Turkey lira	.0229	43.6259	**1.6**
Ukraine hryvnia	.0232	43.1500	**1.9**
UK pound	1.3644	.7329	**−1.2**
Middle East/Africa			
Bahrain dinar	2.6524	.3770	**0.02**
Egypt pound	.0214	46.7926	**−1.9**
Israel shekel	.3244	3.0822	**−3.2**
Kuwait dinar	3.2573	.3070	**−0.3**
Oman sul rial	2.5991	.3847	**−0.01**
Qatar rial	.2747	3.641	**−0.4**
Saudi Arabia riyal	.2666	3.7510	...
South Africa rand	.0627	15.9396	**−3.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	94.29	−0.09	−0.10	**−1.70**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1204.86**	-5.15	**-0.43**	1255.37	989.05	**11.86**	6.56
FTSE/CC CRB Index	**308.33**	-2.75	**-0.88**	323.71	279.79	**-1.63**	3.20
Crude oil, $ per barrel	**63.96**	-0.40	**-0.62**	75.14	55.27	**-12.77**	11.39
Natural gas, $/MMBtu	**3.115**	-0.023	**-0.73**	7.460	2.696	**-11.48**	-15.49
Gold, $ per troy oz.	**5003.80**	-47.10	**-0.93**	5318.40	2836.80	**71.80**	15.68

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Feb	5.8875	5.9010		5.8755	**5.8960**	−0.0490	1,909
March	5.9585	5.9615		5.8825	**5.9135**	−0.0490	104,874
Gold (CMX)-100 troy oz.; $ per troy oz.							
Feb	5013.50	5029.00		5002.70	**5003.80**	−47.10	4,049
March	5076.50	5083.60		5003.40	**5013.60**	−48.30	5,070
April	5084.30	5102.70		5011.00	**5031.00**	−48.40	283,182
May	5046.10	5095.40		5046.10	**5049.70**	−48.50	183
June	5128.10	5139.60		5059.60	**5069.00**	−48.80	54,954
July	5120.40	5152.50		5095.60	**5088.10**	−48.70	69
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Feb	1549.50	1567.50	▼	1549.50	**1722.70**	−14.40	1
March	1761.00	1767.50		1712.50	**1729.80**	−15.00	12,120
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Feb	2080.00	2080.00	▼	2080.00	**2091.60**	−17.30	20
April	2132.00	2136.80		2065.60	**2100.50**	−16.00	54,162
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Feb	81.675	81.675		79.840	**80.218**	−1.847	595
March	83.215	83.745		79.615	**80.384**	−1.850	73,128
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
March	64.44	64.71		63.65	**63.96**	−0.40	261,838
April	64.26	64.53		63.50	**63.79**	−0.41	237,554
May	64.07	64.31		63.34	**63.61**	−0.41	161,780
June	63.84	64.06		63.15	**63.42**	−0.38	189,099
Sept	62.95	63.17		62.41	**62.66**	−0.29	109,783
Dec	62.11	62.31		61.61	**61.89**	−0.22	247,351
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.4216	2.4245		2.3760	**2.3988**	−.0181	81,517
April	2.3599	2.3630		2.3208	**2.3366**	−.0204	67,784
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	1.9881	1.9893		1.9548	**1.9592**	−.0263	92,453
April	2.2030	2.2074		2.1768	**2.1821**	−.0184	96,466
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
March	3.141	3.214		3.061	**3.115**	−.023	225,348
April	3.051	3.105		3.000	**3.026**	−.022	179,197
May	3.077	3.127		3.033	**3.052**	−.025	147,922
July	3.502	3.558		3.473	**3.498**	−.003	108,607
Oct	3.611	3.669		3.587	**3.611**	−.002	138,392
Jan'27	4.824	4.898		4.824	**4.859**	.011	98,026

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	428.00	431.00		427.75	**428.75**	...	536,050
May	436.50	439.00		436.25	**437.25**	.25	398,057
Oats (CBT)-5,000 bu.; cents per bu.							
March	298.50	305.75		298.25	**302.50**	3.50	1,989
May	303.25	309.00		303.00	**305.50**	2.75	1,558
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1110.00	1124.00		1106.25	**1122.50**	11.75	274,155
May	1124.00	1138.50		1120.75	**1137.50**	12.50	262,251
Soybean Meal (CBT)-100 tons; $ per ton.							
March	297.60	303.20		296.70	**300.80**	3.00	154,535
May	303.20	307.60		301.70	**305.80**	3.10	169,956
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	56.74	57.39	▲	56.27	**57.27**	.58	161,896
May	57.25	57.86	▲	56.75	**57.74**	.57	199,301
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	11.20	11.28		11.17	**11.23**	.04	8,758
May	11.51	11.59		11.47	**11.55**	.06	2,425
Wheat (CBT)-5,000 bu.; cents per bu.							
March	527.25	531.25		524.50	**528.25**	−.50	202,750
May	537.75	541.25		534.25	**538.00**	−.75	154,839
Wheat (KC)-5,000 bu.; cents per bu.							
March	527.50	533.75		526.50	**530.50**	1.75	98,917
May	540.50	546.25		539.25	**544.00**	2.25	103,177
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	368.150	368.325		364.075	**364.775**	−2.675	27,375
April	363.725	364.800		360.700	**361.275**	−1.925	15,434
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	239.800	240.175		238.725	**239.100**	−.200	14,301
April	238.500	238.950		237.000	**237.425**	−.775	133,570
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	87.100	87.150		86.625	**86.850**	−.250	14,020
April	96.950	97.125		95.325	**95.500**	−1.225	147,443
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
March	599.00	606.50		598.00	**600.50**	3.00	6,240
May	624.00	632.00		624.00	**629.00**	4.00	2,495
Milk (CME)-200,000 lbs., cents per lb.							
Feb	15.20	15.24		15.15	**15.17**	−.05	4,716
March	16.62	16.63		16.31	**16.36**	−.27	5,413
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	3,982	4,073	▼	3,776	**3,805**	−297	41,890
May	4,084	4,154	▼	3,863	**3,891**	−295	53,573
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	301.35	304.00		292.60	**294.20**	−5.65	37,454
May	295.30	297.90		289.05	**290.70**	−3.15	72,452
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	14.26	14.34		14.08	**14.12**	−.23	279,013
May	13.90	13.94		13.72	**13.76**	−.20	357,982
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	32.00	32.00		32.00	**32.00**	...	1,350
July	32.45	32.45		32.45	**32.45**	...	715
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	61.57	62.28		61.50	**61.59**	−.02	110,916
May	63.66	64.44		63.66	**63.78**	.02	131,169
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	174.85	184.35		172.30	**175.80**	6.95	4,573
May	174.05	181.30		172.00	**172.05**	2.55	3,160

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	117-220	119-080		117-210	**119-020**	1-05.0	2,179,540
June	117-220	118-270		117-090	**118-220**	1-05.0	7,036
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	115-150	116-200		115-130	**116-150**	29.0	1,705,015
June	114-300	116-050		114-300	**116-000**	29.0	25,048
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	112-050	112-190		112-050	**112-165**	10.5	5,468,616
June	112-000	112-145		112-000	**112-120**	11.0	69,409
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	109-042	109-122		109-040	**109-105**	5.5	6,882,157
June	109-032	109-115		109-030	**109-098**	6.0	148,602
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	104-100	104-125		104-097	**104-120**	1.6	4,703,183
June	104-129	104-156		104-129	**104-151**	1.7	27,166
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	96.3600	96.3625	▼	96.3600	**96.3625**	.0025	535,114
May	96.4600	96.4850		96.4600	**96.4800**	.0200	296,886
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Nov	96.2350	96.2350	▲	96.2350	**96.2350**		12,552
June'26	96.6150	96.6450	▼	96.6150	**96.6300**	.0150	1,436,485

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Feb	.6415	.6494		.6402	**.6483**	.0057	294
March	.6433	.6510		.6417	**.6498**	.0057	312,398
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Feb	.7387	.7397		.7368	**.7386**	.0009	244
March	.7386	.7406		.7377	**.7395**	.0009	207,150
British Pound (CME)-£62,500; $ per £							
Feb	1.3672	1.3695		1.3640	**1.3656**	−.0040	564
March	1.3697	1.3697		1.3638	**1.3656**	−.0040	218,203
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.3094	1.3155		1.3055	**1.3078**	−.0025	95,004
June	1.3202	1.3280		1.3181	**1.3203**	−.0025	794
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Feb	.7082	.7090		.7065	**.7079**	−.0018	399
March	.7091	.7092		.7064	**.7079**	−.0017	244,638
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Feb	.05802	.05812		.05794	**.05819**	.00007	149
March	.05796	.05804		.05771	**.05804**	.00007	221,337
Euro (CME)-€125,000; $ per €							
Feb	1.1910	1.1932		1.1891	**1.1906**	−.0018	7,186
March	1.1936	1.1948		1.1906	**1.1921**	−.0019	893,018

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	50197	50611	▲	50107	**50273**	54	70,519
June	50521	50937	▲	50437	**50607**	59	547
Mini S&P 500 (CME)-$50 x index							
March	6985.00	7006.50		6957.00	**6961.50**	−21.75	1,894,790
June	7041.25	7059.50		7010.25	**7014.50**	−22.25	37,113
Mini S&P Midcap 400 (CME)-$100 x index							
March	3600.60	3616.50	▲	3593.10	**3599.20**	−3.40	43,310
June	...	3629.00	▲	3628.10	**3627.70**	−3.90	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	25363.00	25447.25		25198.25	**25218.25**	−135.75	259,212
June	25609.00	25666.50		25419.75	**25438.25**	−138.00	2,037
Mini Russell 2000 (CME)-$50 x index							
March	2693.50	2712.20		2685.10	**2688.30**	−7.80	396,320
June	2709.80	2730.20		2703.70	**2706.80**	−8.00	481
Sept	2725.00	2728.50		2725.00	**2729.50**	−9.90	5
Mini Russell 1000 (CME)-$50 x index							
March	3818.00	3824.70		3799.00	**3800.60**	−10.80	5,390
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	96.83	96.87		96.48	**96.68**	−.01	27,729
June	96.51	96.58		96.31	**96.43**	−.01	519

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2266.64	0.8	U.S. Aggregate	4.280	4.200	4.970
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3472.55	0.8	U.S. Corporate	4.790	4.680	5.550
3401.06	0.6	Intermediate	4.410	4.330	5.290
4500.08	1.1	Long term	5.620	5.370	6.150
653.41	0.6	Double-A-rated	4.620	4.410	5.100
953.81	0.9	Triple-B-rated	4.960	4.860	5.810
High Yield Bonds ICE BofA					
622.37	0.8	High Yield Constrained	6.659	6.489	8.654
628.97	0.1	Triple-C-rated	12.383	11.091	14.946
4137.69	0.4	High Yield 100	6.183	5.828	7.793
541.86	1.0	Global High Yield Constrained	6.395	6.317	8.254
398.77	0.9	Europe High Yield Constrained	4.880	4.861	6.567
U.S Agency Bloomberg Fixed Income Indices					
1970.51	0.6	U.S Agency	3.930	3.900	4.690
1744.92	0.5	10-20 years	3.830	3.820	4.640
3759.13	1.2	20-plus years	4.760	4.640	5.320
3061.42	0.7	Yankee	4.420	4.350	5.200

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2271.18	1.0	Mortgage-Backed	4.550	4.490	5.330
2229.27	1.1	Ginnie Mae (GNMA)	4.610	4.570	5.310
1343.68	0.9	Fannie mae (FNMA)	4.530	4.470	5.340
2068.27	0.8	Freddie Mac (FHLMC)	4.380	4.290	5.210
625.61	1.2	Muni Master	3.132	3.132	4.179
449.57	1.6	7-12 year	2.678	2.678	4.016
507.84	1.6	12-22 year	3.749	3.711	4.704
470.03	0.7	22-plus year	4.559	4.275	5.143
Global Government J.P. Morgan†					
n.a.	n.a.	Global Government	n.a.	n.a.	n.a.
n.a.	n.a.	Canada	n.a.	n.a.	n.a.
n.a.	n.a.	EMU§	n.a.	n.a.	n.a.
n.a.	n.a.	France	n.a.	n.a.	n.a.
n.a.	n.a.	Germany	n.a.	n.a.	n.a.
n.a.	n.a.	Japan	n.a.	n.a.	n.a.
n.a.	n.a.	Netherlands	n.a.	n.a.	n.a.
n.a.	n.a.	U.K.	n.a.	n.a.	n.a.
1031.44	1.3	Emerging Markets**	6.487	6.487	8.038

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.500	**U.S.** 2	3.452 ▼		3.482	3.539	4.265			
4.000	10	4.144 ▼		4.197	4.170	4.492			
2.750	**Australia** 2	4.264 ▼		4.285	3.997	3.844	80.2	78.5	-44.1
4.250	10	4.826 ▼		4.867	4.681	4.413	67.8	65.5	-8.5
0.750	**France** 2	2.190 ▼		2.203	2.279	2.193	-127.3	-129.7	-209.2
3.500	10	3.400 ▼		3.441	3.530	3.085	-74.9	-77.1	-141.3
2.100	**Germany** 2	2.068 ▼		2.076	2.116	2.037	-139.4	-142.4	-224.8
2.900	10	2.814 ▼		2.843	2.867	2.365	-133.4	-136.9	-213.3
2.100	**Italy** 2	2.122 ▼		2.147	2.216	2.346	-134.0	-135.4	-194.0
3.450	10	3.411 ▼		3.456	3.505	3.456	-73.8	-75.6	-104.2
1.300	**Japan** 2	1.305 ▼		1.313	1.150	0.802	-215.7	-218.7	-348.4
2.100	10	2.237 ▼		2.294	2.097	1.316	-191.1	-191.8	-318.2
2.400	**Spain** 2	2.186 ▼		2.189	2.231	2.246	-127.6	-131.1	-203.9
3.200	10	3.175 ▼		3.209	3.248	2.989	-97.3	-100.3	-150.9
3.750	**U.K.** 2	3.649 ▲		3.617	3.643	4.147	18.7	11.7	-13.8
4.250	10	4.519 ▼		4.535	4.378	4.462	37.1	32.3	-3.7

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Cash Prices | wsj.com/market-data/commodities

Tuesday, February 10, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	83.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.000
Metals	
Gold, per troy oz	
Engelhard industrial	5055.00
Krugerrand,wholesale-e	5254.35
Maple Leaf-e	5380.06
American Eagle-e	5380.06
Mexican peso-e	6486.73
Austria crown-e	4931.53
Austria phil-e	5279.49
Silver, troy oz.	
Engelhard industrial	82.1000
Handy & Harman base	80.5050
Handy & Harman fabricated	100.6310
Coins,wholesale $1,000 face-a	56225
Other metals	
Platinum,Engelhard industrial	2130.0
Palladium,Engelhard industrial	1743.0
Aluminum, LME, $ per metric ton	*3083.5
Copper,Comex spot	5.8960
Iron Ore, 62% Fe CFR China-s	*100.2
Steel, HRC USA, FOB Midwest Mill-s	*965.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	22325
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	22325
BMI Cobalt sulphate, EXW China, >20.5%-v,w	13968
BMI Nickel Sulphate, EXW China, >22%-v,k	4723
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	413
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.1125
Cotton,11/16 std lw-mdMphs-u	0.5959
Cotlook 'A' Index-t	*72.55
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	123
Corn,No. 2 yellow,Cent IL-bp,u	4.1000
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	118
Meat-bonemeal,50% pro Mnpls-u,w	260
Oats,No.2 milling,Mnpls-u	3.7250
Rice, Long Grain Milled, No. 2 AR-u,w	28.50
SoybeanMeal,Cent IL,rail,ton48%-u,w	306.90
Soybeans,No.1 yllw IL-bp,u	10.9600
Wheat,Spring14%-pro Mnpls-u	7.3825
Wheat,No.2 soft red,St.Louis-u	5.2225
Wheat - Hard - KC (USDA) $ per bu-u	5.1050
Wheat,No.1soft white,Portld,OR-u	6.0500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	361.08
select 1-3,600-900 lbs.-u	354.09
Broilers, National comp wtd. avg.-u,w	1.1829
Butter,AA Chicago-d	1.6350
Cheddar cheese,bbl,Chicago-d	144.00
Cheddar cheese,blk,Chicago-d	144.25
Milk,Nonfat dry,Chicago lb.-d	160.00
Coffee,Brazilian,Comp-y	3.1156
Coffee,Colombian, NY-y	3.3167
Eggs,large white,Chicago-u,w	1.4350
Flour,hard winter KC-p	14.60
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	85.52
Pork bellies,12-14 lb MidUS-u	1.5456
Pork loins,13-19 lb MidUS-u	1.0867
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	459.63
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5491
Tallow,bleach;Chicago-h	n.a.
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/9

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 10, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Dec. index level	Chg From (%) Nov. '25	Dec. '24
U.S. consumer price index			
All items	324.054	−0.02	2.7
Core	330.506	0.02	2.7

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	6.75	6.75	7.50	6.75
Canada	4.45	4.45	5.20	4.45
Japan	1.875	1.875	1.875	1.625
Policy Rates				
Euro zone	2.15	2.15	2.90	2.15
Switzerland	0.50	0.50	1.00	0.50
Britain	3.75	3.75	4.50	3.75
Australia	3.85	3.60	4.35	3.60
Overnight repurchase				
U.S.	3.70	3.71	4.46	3.65

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	3.6400	3.6400	4.3400	3.6400
High	3.7000	3.7000	4.5500	3.7000
Low	3.5500	3.5500	4.3200	3.5500
Bid	3.6300	3.6300	4.3300	3.6300
Offer	3.6500	3.6500	4.3700	3.6500
Treasury bill auction				
4 weeks	3.630	3.630	4.300	3.550
13 weeks	3.600	3.600	4.300	3.540
26 weeks	3.500	3.525	4.220	3.475

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	3.73	n.a.	4.39	3.57
Secured Overnight Financing Rate				
	3.63	3.69	4.51	3.63

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	3.708	40.500	4.574	3.657
MBS	3.707	85.268	4.623	3.677

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.11	6.10	6.89
15-year fixed	5.50	5.49	6.05

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of February 9, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander	...	2.749	4.70	Dec. 3, '30	98	−9	99
Banque Federative du Credit Mutuel	...	5.538	4.29	Jan. 22, '30	59	−5	n.a.
NSTAR Electric	...	5.500	5.26	March 15, '40	112	−4	n.a.
Medtronic	MDT	4.625	5.24	March 15, '45	51	−2	48
Oracle	ORCL	6.500	6.05	April 15, '38	190	−2	174
Siemens Financieringsmaatschappij	...	2.875	5.12	March 11, '41	97	−2	n.a.
Toronto-Dominion Bank	TD	4.411	4.24	Jan. 13, '31	54	−2	55
Toyota Motor Credit	...	4.200	4.15	Jan. 10, '31	44	−2	44

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
PACCAR Financial	...	3.900	3.77	Feb. 5, '29	26	12	18
John Deere Capital	...	4.350	4.27	Sept. 15, '32	58	6	50
Equitable America Global Funding*	...	4.300	4.05	Dec. 15, '28	60	4	58
Coca-Cola	KO	1.650	3.93	June 1, '30	22	4	19
Wells Fargo	WFC	3.900	5.47	May 1, '45	74	4	68
Bank of Nova Scotia	BNS	5.250	3.86	June 12, '28	41	3	36
Comcast	CMCSA	4.250	4.58	Jan. 15, '33	43	3	41
Dow Chemical	...	7.375	4.42	Nov. 1, '29	90	3	78

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean International	...	7.500	6.40	April 15, '31	104.790	1.29	98.030
Discovery Communications	...	6.350	8.41	June 1, '40	83.000	1.24	81.181
TransAlta	...	6.500	6.40	March 15, '40	100.928	0.36	100.334
Paramount Global	...	4.375	7.49	March 15, '43	70.238	0.25	69.882
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.12	Oct. 1, '46	76.500	0.25	76.750
Telecom Italia Capital	...	7.200	5.98	July 18, '36	109.333	0.24	109.093
Bath & Body Works	BBWI	6.750	6.70	July 1, '36	100.371	0.18	99.787
Cleveland-Cliffs	CLF	6.250	7.83	Oct. 1, '40	86.375	0.13	87.527

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bausch Health	...	11.000	9.14	Sept. 30, '28	104.250	−0.25	104.055
Bath & Body Works	BBWI	6.950	6.90	March 1, '33	100.250	−0.11	99.750
Verde Purchaser	...	10.500	6.41	Nov. 30, '30	108.125	−0.10	107.500
Sealed Air	SEE	6.875	6.07	July 15, '33	104.731	−0.02	105.395
Rakuten	...	11.250	4.77	Feb. 15, '27	106.327		106.469

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Tuesday, February 10, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CapGrpDivVal	CGDV	45.56	−0.18	4.4
DimenUSCoreEq2	DFAC	41.31	−0.27	4.3
InvscNasd100	QQQM	251.78	−0.45	−0.5
InvscQQQI	QQQ	611.47	−0.46	−0.5
InvscS&P500EW	RSP

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high; l-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, February 10, 2026

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	103.86	1.16
i AES	AES	16.25	0.19
Aflac	AFL	115.88	2.68
i AGCO	AGCO	135.77	2.21
AGNC Invt	AGNC	11.22	-0.12
APA	APA	27.45	-0.04
i ASE Tech	ASX	22.49	0.34
ASML	ASML	1413.62	-14.27
AST Space	**ASTS**	**96.27**	**-5.85**
AT&T	T	27.41	0.30
i ATI	ATI	137.04	1.38
i AXIAEnergia	AXIA	11.35	0.04
AbbottLabs	ABT	112.28	1.21
AbbVie	ABBV	222.44	-0.82
Abivax	ABVX	119.18	-0.60
Accenture	ACN	240.86	4.10
Acuity	AYI	331.50	0.71
Adobe	ADBE	264.67	-2.23
AdvDrainageSys	WMS	175.07	2.38
i AdvEnergyInds	AEIS	279.04	-0.13
AdvMicroDevices	AMD	213.57	-2.43
Aegon	AEG	7.81	-0.11
AerCap	AER	145.00	2.50
AeroVironment	AVAV	263.26	-11.09
AffirmA	AFRM	59.65	1.70
AgilentTechs	A	129.00	1.50
AgnicoEagleMines	AEM	211.89	2.05
AirProducts	APD	290.77	4.40
Airbnb	ABNB	120.32	-0.99
AkamaiTech	AKAM	94.40	-0.32
i AlamosGold	AGI	45.18	1.33
Albemarle	ALB	168.56	2.80
Albertsons	ACI	17.57	-0.59
Alcoa	AA	61.76	-0.60
Alcon	ALC	80.48	2.04
AlexandriaRlEst	ARE	56.86	0.66
Alibaba	BABA	166.51	3.51
AlignTech	ALGN	196.27	3.77
Allegion	ALLE	178.94	1.00
AlliantEnergy	LNT	68.01	1.11
AllisonTransm	ALSN	115.33	0.36
Allstate	ALL	201.15	1.21
AllyFinancial	ALLY	42.39	0.35
AlnylamPharm	ALNY	322.98	2.98
Alphabet C	GOOG	318.63	-5.77
Alphabet A	GOOGL	318.58	-5.74
Altria	MO	64.40	...
Amazon.com	AMZN	206.96	-1.76
i Ambev	ABEV	3.00	0.06
Amcor	AMCR	48.53	0.12
AmerSports	AS	40.20	0.66
Ameren	AEE	105.78	1.52
AmericaMovil	AMX	22.48	0.33
AmerAirlines	AAL	15.10	0.11
AEP	AEP	121.23	1.08
AmerExpress	AXP	363.20	3.54
AmericanFin	AFG	129.43	-0.21
AmerHlthcrREIT	AHR	50.47	1.09
AmHomes4Rent	AMH	31.77	0.70
AIG	AIG	75.00	0.10
AmerTowerREIT	AMT	178.51	4.80
AmerWaterWorks	AWK	125.03	2.91
Ameriprise	**AMP**	**505.64**	**-33.47**
i Ametek	AME	233.11	-0.30
Amgen	AMGN	364.65	-11.17
AmkorTech	AMKR	53.46	0.94
Amphenol	APH	144.14	-0.06
i Amrize	AMRZ	60.16	0.77
AnalogDevices	ADI	325.16	2.19
AngloGoldAsh	AU	108.61	1.42
AB InBev	BUD	75.72	-0.32
AnnalyCap	NLY	22.63	...
i AnteroMidstream	AM	19.90	0.16
AnteroResources	AR	33.80	-0.44
Aon	AON	317.92	7.58
i APi Group	APG	45.29	0.48
ApolloGlbMgmt	APO	132.43	-1.52
Apple	AAPL	273.68	-0.94
AppliedDigital	APLD	37.47	-0.79
AppliedIndlTechs	AIT	283.73	1.28
ApplMaterials	AMAT	329.07	-1.50
AppLovin	APP	472.92	12.54
Aptiv	APTV	85.15	1.78
Aramark	**ARMK**	**40.96**	**2.16**
i ArcelorMittal	MT	63.09	1.01
ArchCapital	ACGL	97.85	1.79
ADM	ADM	68.62	1.27
AresMgmt	ARES	136.99	-0.26
argenx	ARGX	833.16	4.92
AristaNetworks	ANET	143.45	1.71
Arm	ARM	125.95	1.34
AscendisPharma	ASND	224.19	2.16
Assurant	AIZ	236.46	1.14
AsteraLabs	ALAB	182.86	-4.81
i AstraZeneca	AZN	193.40	5.39
Atlassian	TEAM	92.92	1.69
AtmosEnergy	ATO	174.17	2.71
Autodesk	ADSK	243.58	1.05
Autoliv	ALV	125.82	2.24
l ADP	ADP	225.53	-1.09
AutoZone	AZO	3664.84	30.55
Avalonbay	AVB	177.43	3.97
AveryDennison	AVY	190.67	1.21
AvidityBio	RNA	72.89	...
AxonEnterprise	AXON	446.97	13.20
AxsomeTherap	AXSM	184.30	1.08
BCE	BCE	25.83	0.21
BHP Group	BHP	72.35	0.68
BJ'sWholesale	BJ	97.79	-2.49
BP	**BP**	**36.97**	**-2.25**
BWX Tech	BWXT	199.83	-3.17
BXP	BXP	66.10	1.09
Baidu	BIDU	147.66	0.69
i BakerHughes	BKR	59.15	-0.40
i Ball	BALL	67.76	1.11
BBVA	BBVA	24.55	-0.03
BancoBradesco	BBDO	3.58	...
BancodeChile	BCH	44.88	-0.39
BancSanBrasil	BSBR	6.95	0.07
BcoSantChile	BSAC	36.67	-0.79
BancoSantander	SAN	12.73	-0.07
BankofAmerica	BAC	55.39	-1.02
i BankMontreal	BMO	145.64	0.91
i BankNY Mellon	BK	126.45	-1.16
i BankNovaScotia	BNS	77.78	0.15
Barclays	BCS	26.16	-0.55
BarrickMining	B	46.95	0.32
BaxterIntl	BAX	21.94	0.21
BectonDicknsn	BDX	171.68	5.70
BentleySystems	BSY	34.78	0.34
BeOneMed	ONC	353.43	4.58
Berkley	WRB	69.92	0.67
BerkHathwy A	BRK.A	7500202	14.00
BerkHathwy B	BRK.B	500.30	2.22
BestBuy	BBY	68.04	0.96
Bilibili	BILI	30.96	0.19
Bio-Techne	TECH	64.80	-0.68
Biogen	BIIB	188.99	-4.82
BioMarinPharm	BMRN	59.66	1.85
BioNTech	BNTX	108.93	-1.41
BitMineImmersion	**BMNR**	**19.95**	**-1.50**
BlackRock	BLK	1087.78	7.88
Blackstone	BX	133.82	2.40
Block	XYZ	57.30	0.52
BloomEnergy	BE	148.70	-6.47
BlueOwlCapital	OWL	12.97	0.33
Boeing	BA	242.59	-2.12
Booking	BKNG	4281.14	44.09
BoozAllen	BAH	89.95	-0.18
i BorgWarner	BWA	53.98	1.24
l BostonSci	BSX	74.25	0.13
BridgeBioPharma	BBIO	72.47	0.18
BristolMyers	BMY	60.86	0.09
BritishAmTob	BTI	60.19	-0.96
Broadcom	AVGO	340.44	-3.50
l BroadridgeFinl	BR	172.51	-8.54
BrookfieldAsset	BAM	52.90	1.42
Brookfield	BN	47.73	0.86
i BrookfieldInfr	BIP	39.00	0.62
BrookWealth	BNT	47.81	0.92
l Brown&Brown	BRO	67.61	-1.06
Brown-Forman B	BF.B	29.91	0.43
Brown-Forman A	BF.A	30.32	0.35
BuildersFirst	BLDR	128.42	4.12
Bullish	BLSH	32.05	...
BungeGlobal	BG	118.37	-0.28
BurlingtonStrs	BURL	304.62	-13.87
CACI Intl	CACI	625.80	-11.47
i CBRE Group	CBRE	170.33	-0.65
CDW	CDW	142.85	-0.59
CF Industries	CF	96.31	1.37
CGI A	GIB	80.94	-0.12
CH Robinson	CHRW	196.61	-3.70
i CME Group	CME	306.76	-0.48
CMS Energy	CMS	73.75	0.93
CNA Fin	CNA	48.80	-0.33
CNH Indl	CNH	12.39	0.02
CRH	CRH	129.15	2.31
i CSX	CSX	40.90	0.18
CVS Health	CVS	75.70	-0.07
CadenceDesign	CDNS	299.00	8.00
CAE	CAE	32.54	0.46
CamdenProperty	CPT	110.41	2.53
Cameco	CCJ	118.09	-2.59
i CIBC	CM	98.03	-0.01
CanNtlRlwy	CNI	106.07	2.68
CanadianNatRscs	CNQ	39.09	-0.08
CdnPacKC	CP	83.08	1.96
CapitalOne	COF	219.93	-2.83
CardinalHealth	CAH	220.27	-5.49
Carlisle	CSL	416.44	14.73
Carlyle	CG	57.68	-1.53
Carnival	CCL	33.35	0.54
Carnival	CUK	33.04	0.47
CarpenterTech	CRS	360.00	-5.00
CarrierGlobal	CARR	65.82	0.50
Carvana	CVNA	391.69	-19.92
CaseysGenStores	CASY	653.72	-5.24
i Caterpillar	CAT	742.37	0.25
Celestica	**CLS**	**297.93**	**-21.28**
CelsiusHldg	CELH	46.35	-1.45
Cemex	CX	12.94	0.15
Cencora	COR	360.00	-3.27
i CenovusEnergy	CVE	21.22	0.21
Centene	CNC	39.61	1.57
i CenterPointEner	CNP	40.97	0.72
CharlesRiverLabs	CRL	181.24	-4.46
ChartIndustries	GTLS	207.00	-0.53
CharterComms	CHTR	248.19	9.94
CheckPoint	CHKP	180.57	-0.70
CheniereEnergy	LNG	218.37	2.72
CheniereEnerPtrs	CQP	57.46	0.76
i Chevron	CVX	182.26	-0.34
Chewy	CHWY	27.20	-0.19
Chipotle	CMG	38.44	-1.15
Chubb	CB	326.25	0.08
ChunghwaTel	CHT	42.13	0.33
Church&Dwight	CHD	98.97	0.55
i Ciena	CIEN	298.70	9.02
Cigna	CI	287.81	-6.59
CincinnatiFinl	CINF	163.09	-5.61
Cintas	CTAS	199.31	4.55
CircleInternet	CRCL	59.75	-0.35
i CiscoSystems	CSCO	86.29	-0.49
Citigroup	C	122.15	-1.62
i CitizensFin	CFG	67.55	-0.15
i CleanHarbors	CLH	268.00	0.38
Clorox	CLX	121.45	1.86
Cloudflare	NET	179.98	6.23
Coca-Cola	KO	76.81	-1.16
Coca-ColaCon	COKE	156.47	2.38
CocaColaEuropac	CCEP	96.18	-0.47
CoeurMining	CDE	22.84	-0.19
CognizantTech	CTSH	74.57	-0.03
Coherent	**COHR**	**228.37**	**-14.09**
CoinbaseGlbl	COIN	162.51	-4.74
ColgatePalm	CL	93.93	-0.23
ColumbiaBanking	COLB	32.02	-0.40
Comcast A	CMCSA	32.31	0.70
ComfortSystems	FIX	1269.63	-14.02
CommercialMetals	CMC	83.00	0.03
i SABESP	SBS	29.04	0.44
Buenaventura	BVN	39.01	-0.11
Compass	COMP	12.76	-0.11
ConagraBrands	CAG	19.33	0.15
Confluent	CFLT	30.59	0.01
ConocoPhillips	COP	107.50	-1.20
ConEd	ED	108.43	1.75
ConstBrands A	STZ	165.63	2.02
ConstellationEner	CEG	271.14	-1.01
Cooper	COO	81.57	0.09
Copart	CPRT	40.35	0.05
Core&Main	CNM	57.83	1.11
CorebridgeFin	CRBG	31.45	0.26
CoreWeave	CRWV	95.11	-1.68
i Corning	GLW	128.10	-3.29
Corpay	CPAY	356.38	0.47
Corteva	CTVA	74.22	0.60
CoStar	CSGP	50.85	-0.11
Costco	COST	971.23	-26.36
CoterraEnergy	CTRA	30.56	0.05
Coupang	CPNG	18.25	-0.29
Crane	CR	198.50	-1.49
Credicorp	BAP	348.54	-8.20
CredoTech	**CRDO**	**134.72**	**11.31**
CrowdStrike	CRWD	413.39	5.35
CrownCastle	CCI	84.54	1.46
Crown Holdings	CCK	111.56	1.27
Cullen/Frost	CFR	146.26	-0.84
Cummins	CMI	588.07	-13.31
Curtiss-Wright	CW	645.50	-8.32
CyberArkSoftware	CYBR	408.85	-0.37
D E F			
DTE Energy	DTE	137.84	2.80
i DT Midstream	DTM	130.67	-0.18
Danaher	DHR	219.75	3.09
Darden	DRI	210.24	-7.77
Datadog	**DDOG**	**129.67**	**15.66**
DaVita	DVA	139.28	1.64
DeckersOutdoor	DECK	115.51	1.01
i Deere	DE	593.41	7.94
DellTechC	DELL	126.01	5.10
DeltaAir	DAL	74.46	-0.54
DeutscheBank	DB	37.61	-0.37
DevonEnergy	DVN	43.48	...
DexCom	DXCM	68.16	-2.00
Diageo	DEO	99.08	1.98
DiamondbkEner	FANG	164.89	-1.07
Dick's	DKS	199.81	-2.11
DigitalRealty	DLR	172.53	0.40
Dillard's	DDS	634.51	-13.61
Disney	DIS	109.96	2.83
DocuSign	DOCU	47.62	0.03
DollarGeneral	DG	146.25	-1.12
DollarTree	DLTR	121.92	-1.25
i DominionEner	D	63.79	1.43
Domino's	DPZ	389.73	-2.43
Donaldson	DCI	109.57	0.37
DoorDash	DASH	185.64	-0.60
i Dover	DOV	229.48	4.49
Dow	DOW	33.60	1.52
DrReddy'sLab	RDY	14.04	-0.14
DraftKings	DKNG	27.12	-0.10
DukeEnergy	DUK	123.64	1.92
i DuPont	DD	49.43	2.33
DutchBros	BROS	55.05	-1.80
DycomInds	DY	410.40	-4.88
Dynatrace	DT	36.80	0.62
i EMCOR	EME	779.09	2.85
i ENI	E	42.85	0.20
EOG Rscs	EOG	112.70	-1.17
EPAM Systems	EPAM	191.61	1.08
EQT	EQT	55.39	-0.74
EastWestBncp	EWBC	120.54	-2.02
i EastGroup	EGP	192.15	1.66
Eaton	ETN	377.47	0.41
eBay	EBAY	87.48	0.12
EchoStar	SATS	115.67	0.48
i Ecolab	ECL	299.62	11.46
Ecopetrol	EC	12.05	-0.25
i EdisonIntl	EIX	65.46	1.67
EdwardsLife	EW	77.05	0.25
i ElancoAnimal	ELAN	25.61	0.78
ElbitSystems	ESLT	679.17	8.36
ElectronicArts	EA	202.58	1.71
ElevanceHealth	ELV	325.64	-1.86
Embraer	EMBJ	72.27	-0.22
Emera	EMA	48.87	-0.19
i EmersonElec	EMR	161.69	1.68
i Enbridge	ENB	51.09	0.46
EncompassHealth	EHC	109.00	2.84
EnergyTransfer	ET	18.11	0.06
i EnsignGroup	ENSG	203.93	4.64
i Entegris	**ENTG**	**133.44**	**11.05**
i Entergy	ETR	99.71	1.56
EnterpriseProd	EPD	35.19	0.03
Equifax	EFX	202.71	3.12
Equinix	EQIX	856.74	-1.00
Equinor	EQNR	27.86	0.20
EquinoxGold	EQX	15.85	0.32
Equitable	EQH	45.65	-0.36
EquityLife	ELS	66.23	0.59
EquityResdntl	EQR	65.57	0.90
l ErieIndemnity	ERIE	278.64	9.07
EssentialUtil	WTRG	37.66	0.79
EssexProp	ESS	262.51	4.71
EsteeLauder	EL	101.31	2.30
EvercoreA	EVR	362.18	2.53
Everest	EG	330.48	8.36
Evergy	EVRG	78.75	1.60
EversourceEner	ES	69.30	1.67
i ExactSciences	EXAS	103.35	0.03
Exelixis	EXEL	42.98	-0.97
Exelon	EXC	44.64	0.67
ExpandEnergy	EXE	102.21	-1.03
Expedia	EXPE	241.54	5.09
ExpeditorsIntl	EXPD	161.71	-1.93
ExtraSpaceSt	EXR	141.44	1.08
i ExxonMobil	XOM	151.59	0.38
F5	FFIV	282.38	3.64
FTAI Aviation	FTAI	267.80	-7.58
Fabrinet	**FN**	**466.29**	**-35.60**
FairIsaac	FICO	1380.68	7.92
Fastenal	FAST	46.66	0.14
FederalRealty	FRT	107.65	1.54
FedEx	FDX	367.95	3.35
FergusonEnts	FERG	263.88	2.27
Ferrari	**RACE**	**363.22**	**27.09**
Ferrovial	FER	73.03	-0.51
FidNatlFinl	FNF	56.94	0.67
l FidNatlInfo	FIS	50.55	-0.04
FifthThirdBncp	FITB	54.50	0.17
Figma	**FIG**	**24.10**	**1.97**
FirstCitizBcshA	FCNCA	2156.13	1.63
FirstHorizon	FHN	25.64	-0.39
FirstMajSilver	AG	23.79	0.04
FirstSolar	FSLR	226.24	4.11
FirstEnergy	FE	47.66	0.84
Fiserv	FISV	62.59	2.45
FiveBelow	FIVE	206.68	-2.75
Flex	FLEX	64.29	-1.78
i Flowserve	FLS	86.59	0.98
FlutterEnt	FLUT	151.63	-2.88
i FEMSA	FMX	113.23	1.79
FordMotor	F	13.57	-0.02
Fortinet	FTNT	85.53	-0.40
Fortis	FTS	54.59	0.47
Fortive	FTV	61.92	1.22
FoxB	FOX	57.48	0.73
FoxA	FOXA	63.37	0.52
Franco-Nevada	FNV	255.01	6.69
i FranklinRscs	BEN	28.16	0.48
FreeportMcM	FCX	63.26	-0.35
FreseniusMedCare	FMS	24.02	0.13
FullTruck	YMM	10.00	0.08
Futu	FUTU	158.34	2.16
G H I			
GDS Holdings	GDS	46.11	-0.24
GE Aerospace	GE	316.33	-0.41
GE HealthCare	GEHC	79.22	0.14
GE Vernova	GEV	790.79	-10.75
GFLEnvironmental	GFL	43.14	0.05
GSK	GSK	58.82	-0.19
l Gallagher	AJG	212.58	-5.21
GameStop	GME	24.82	0.18
Gaming&Leisure	GLPI	46.40	0.56
Gap	GAP	27.68	0.01
Garmin	GRMN	208.41	2.38
Gartner	IT	159.89	0.14
GenDigital	GEN	25.17	0.57
Generac	GNRC	182.30	-3.53
GeneralDynamics	GD	358.83	-1.27
GeneralMills	GIS	48.66	0.56
GeneralMotors	GM	80.27	-0.41
Genmab	GMAB	30.60	-0.27
GenuineParts	GPC	146.68	0.66
i Gildan	GIL	71.98	-0.55
GileadSciences	GILD	147.23	-4.45
GlobalPayments	GPN	73.28	1.52
GlobalFoundries	GFS	41.90	-1.63
GlobeLife	GL	141.95	0.53
GlobusMedical	GMED	88.72	1.13
GoDaddy	GDDY	96.09	-1.98
GoldFields	GFI	55.84	-0.11
GoldmanSachs	GS	948.99	5.37
Grab	GRAB	4.31	0.05
i Graco	GGG	94.22	1.47
Grainger	GWW	1188.03	-2.12
i GAP	PAC	290.47	0.23
i ASUR	ASR	372.10	1.79
GrupoCibest	CIB	79.82	-0.09
GuardantHealth	GH	105.03	-0.31
Guidewire	**GWRE**	**133.24**	**7.44**
HCA Healthcare	HCA	502.05	4.51
HDFC Bank	HDB	33.99	0.13
HF Sinclair	DINO	57.66	-0.54
HP	HPQ	19.81	0.38
HSBC	HSBC	89.49	-1.23
i H World	HTHT	51.93	-0.86
Haleon	HLN	11.04	0.16
Halliburton	HAL	34.02	-0.88
HalozymeTherap	HALO	80.22	-0.26
HarmonyGold	HMY	21.28	-0.22
HartfordIns	HIG	141.63	2.25
i Hasbro	**HAS**	**104.00**	**7.24**
HealthpeakProp	DOC	17.00	0.16
HeclaMining	HL	22.98	-0.96
Heico	HEI	323.36	0.87
HeicoA	HEI.A	247.87	-0.27
i HenrySchein	HSIC	81.02	0.92
Hershey	HSY	229.00	-1.54
HewlettPackard	HPE	23.97	0.06
i Hilton	HLT	323.70	9.67
Hologic	HOLX	75.15	0.13
HomeDepot	HD	389.68	8.68
HondaMotor	HMC	31.21	-0.55
i Honeywell	HON	243.34	3.50
HormelFoods	HRL	24.30	-0.11
DR Horton	**DHI**	**162.28**	**8.78**
i HostHotels	HST	19.93	0.39
HoulihanLokey	HLI	172.57	-0.26
i HowmetAerospace	HWM	224.47	-0.68
Hubbell	HUBB	503.10	-3.04
HubSpot	HUBS	231.95	0.87
HudbayMinerals	HBM	25.39	-0.52
l Humana	HUM	181.30	-8.19
i JBHunt	JBHT	229.05	2.78
HuntingtonBcshs	HBAN	18.57	-0.43
HuntingIngalls	HII	399.37	-6.45
HyattHotels	**H**	**169.05**	**9.42**
ICICI Bank	IBN	31.15	0.41
IDEX	IEX	214.58	3.83
IdexxLab	IDXX	646.53	6.74
i IES Holdings	IESC	499.78	10.26
ING Groep	ING	30.91	0.20
Invesco	IVZ	27.29	0.40
IQVIA	**IQV**	**182.45**	**-10.22**
IREN	**IREN**	**42.93**	**-3.22**
ITT	ITT	200.46	-0.42
IamGold	IAG	21.58	0.30
IcahnEnterprises	IEP	8.17	0.08
Icon	**ICLR**	**144.55**	**-10.02**
i IllinoisToolWks	ITW	294.25	3.67
Illumina	ILMN	119.32	2.07
i ImperialOil	IMO	114.58	0.24
Incyte	**INCY**	**100.05**	**-8.98**
Infosys	INFY	16.61	0.30
IngersollRand	IR	97.80	-0.59
Insmed	INSM	148.55	-0.99
Insulet	PODD	252.41	6.84
Intel	**INTC**	**47.13**	**-3.11**
i InteractiveBrkrs	IBKR	77.20	-1.22
ICE	ICE	164.81	-4.67
i InterContHtls	IHG	147.84	4.52
InterDigital	**IDCC**	**351.15**	**-25.45**
IBM	IBM	291.76	-2.90
IntlFlavors	IFF	76.76	1.58
IntlPaper	IP	48.00	0.50
Intuit	INTU	421.39	-16.11
IntuitiveSurgical	ISRG	495.15	2.31
InvitatHomes	INVH	27.38	0.94
IonisPharm	IONS	84.29	-0.50
IonQ	IONQ	35.19	-0.29
IronMountain	IRM	99.31	2.23
i ItauUnibanco	ITUB	9.30	-0.02
J K L			
JBS	JBS	16.15	...
JD.com	JD	28.35	0.34
JPMorganChase	JPM	318.28	-3.82
Jabil	JBL	258.93	-7.03
JackHenry	JKHY	170.62	-0.94
JacobsSolns	J	151.16	0.20
JamesHardie	JHX	24.38	0.98
JazzPharm	JAZZ	165.63	0.63
JefferiesFinl	JEF	60.09	0.08
JobyAviation	JOBY	10.23	-0.46
J&J	JNJ	238.35	-0.29
i JohnsonControls	JCI	138.75	-0.25
JonesLang	JLL	346.24	-0.24
i KB Financial	KB	106.22	1.11
KE Holdings	BEKE	18.48	-0.21
KKR	KKR	107.21	-0.08
KLA	KLAC	1430.84	-9.32
i KT	KT	22.66	0.89
Karman	**KRMN**	**91.25**	**-6.22**
Kaspi.kz	KSPI	76.41	0.05
Kenvue	KVUE	18.32	0.14
KeurigDrPepper	KDP	28.71	0.20
KeyCorp	KEY	22.94	-0.07
i KeysightTech	KEYS	235.00	-0.93
KimberlyClark	KMB	105.88	1.18
KimcoRealty	KIM	22.19	0.43
i KinderMorgan	KMI	31.01	0.02
KinrossGold	KGC	34.31	0.38
KinsaleCapital	KNSL	398.00	7.57
Klarna	KLAR	20.74	0.37
Knight-Swift	KNX	60.05	0.83
l Philips	**PHG**	**32.91**	**3.29**
KoreaElecPwr	KEP	20.90	-0.83
KraftHeinz	KHC	24.90	0.32
KratosDefense	**KTOS**	**93.48**	**-5.33**
Kroger	KR	68.02	-2.08
LatamAirlines	**LTM**	**61.16**	**-3.69**
LPL Financial	**LPLA**	**360.58**	**-32.67**
L3HarrisTech	LHX	345.08	-5.52
Labcorp	LH	284.50	10.49
LamResearch	LRCX	226.61	-2.67
i LamarAdv	LAMR	135.49	3.07
LasVegasSands	LVS	57.02	-0.16
i LatticeSemi	LSCC	90.95	3.41
Leidos	LDOS	194.72	0.14
Lennar A	LEN	119.40	5.32
Lennar B	LEN.B	111.00	4.60
LennoxIntl	LII	548.56	19.27
LeonardoDRS	DRS	39.48	-0.74
LiAuto	LI	18.89	0.54
LibertyLiveHldgs	LLYVA	86.13	1.37
LibertyLiveHldgs	LLYVK	88.12	1.59
LibertyFormOne A	FWONA	78.62	1.64
LibertyFormOne C	FWONK	85.73	1.32
EliLilly	LLY	1025.00	-19.67
LincolnElectric	LECO	294.08	-3.52
Linde	LIN	460.51	4.17
Lineage	LINE	40.21	0.88
LiveNationEnt	LYV	149.32	1.41
LloydsBanking	LYG	5.79	-0.09
LockheedMartin	LMT	629.56	-8.73
Loews	L	109.96	-0.94
LogitechIntl	LOGI	92.40	0.71
i Lowe's	LOW	284.67	7.78
lululemon	LULU	180.62	4.94
Lumentum	LITE	561.13	-16.02
LyondellBasell	LYB	57.66	2.19
M N			
Macom Tech	MTSI	230.54	-5.16
M&T Bank	MTB	236.21	-0.04
MGM Resorts	MGM	37.36	-0.70
i MKS	MKSI	252.52	1.92
MPLX	MPLX	55.38	0.37
MP Materials	MP	62.34	-0.46
MSCI	MSCI	515.66	-43.73
MadrigalPharm	MDGL	478.83	-9.43
MagnaIntl	MGA	56.22	1.78
MagnumIceCrm	MICC	19.21	0.34
ManulifeFinl	MFC	38.26	0.26
Maplebear	CART	34.62	-0.53
MarathonPetrol	MPC	204.15	-0.11
Markel	MKL	2103.20	26.75
i Marriott	**MAR**	**359.35**	**28.14**
Marsh	MRSH	175.34	4.20
i MartinMarietta	MLM	708.11	12.38
MarvellTech	MRVL	82.01	-0.34
i Masco	**MAS**	**77.82**	**6.21**
MasTec	MTZ	261.39	-0.72
Mastercard	MA	540.39	5.06
McCormickVtg	MKC.V	68.43	0.67
McCormick	MKC	68.96	1.13
McDonald's	MCD	325.97	0.37
McKesson	MCK	935.21	-27.11
Medline	MDLN	45.29	-2.08
Medpace	**MEDP**	**446.05**	**-84.30**
Medtronic	MDT	101.42	-0.23
MercadoLibre	MELI	2025.32	-10.27
Merck	MRK	117.15	-0.50
MetaPlatforms	META	670.72	-6.50
MetLife	MET	77.92	1.64
Mettler-Toledo	MTD	1400.33	19.45
MicrochipTech	MCHP	76.86	2.45
MicronTech	MU	373.25	-10.25
Microsoft	MSFT	413.27	-0.33
MidAmApt	MAA	136.45	2.87
MillicomIntl	TIGO	65.69	-2.59
MitsubishiUFJ	MUFG	19.39	0.18
i MizuhoFin	MFG	9.94	0.14
Mo

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

AI Woes Widen to Financial Sector

By Xavier Martinez

The artificial-intelligence scare broadened from technology to financial services, dragging wealth-management stocks down in the process.

Financial-technology firm Altruist during morning trading announced an AI tool that the company says can create personalized tax strategies by interpreting financial documents without manual entry.

TUESDAY'S MARKETS

Investors were already unnerved by the recent pullback in software and tech stocks, a retreat that accelerated after AI companies unveiled new tools capable of automating high-level industry-specific functions.

While tech shares have stabilized lately, AI fears have now spread to a sector that had previously been a beneficiary of the rotation out of software and AI stocks.

Charles Schwab stock fell 7.4%, while **Raymond James** finished Tuesday down 8.7%, its worst percentage decrease since March 2020, during the Covid-19 pandemic.

Other financial-services providers were down, with **LPL Financial** and **Stifel** dropping 8.3% and 3.8%, respectively.

Banks with large wealth-management businesses were also under pressure, with **Bank of America** declining 1.8% and **Morgan Stanley** losing 2.4%.

Broader benchmarks were mixed on the day. The S&P 500 fell 0.3%, weighed down by a 0.8% drop in the financial sector.

The tech-heavy Nasdaq composite declined 0.6%, while the Dow Jones Industrial Average edged up 0.1% to 50188.14—its third straight record close.

Some analysts said the reaction in financial stocks was overblown.

"We do not see much fundamentally new here with these developments, just the market fragility on the topic," said Devin Ryan, director of financial-technology research at Citizens, in a note to its clients.

Meanwhile, Treasury yields, which often fall when investors expect slower economic growth, inched down after government data showed that U.S. retail sales were flat in December, defying forecasts. The 10-year yield settled at 4.144%, down from 4.197% Monday.

Retail giants **Walmart** and **Target** both declined nearly 2%.

The Federal Reserve Bank of Atlanta's GDPNow model, meanwhile, got a downgrade Tuesday after the retail-spending report. The latest estimate from the model forecasts annualized economic growth of 3.7% for the fourth quarter of last year, down from 4.2% in the last published estimate, largely due to a lower forecast for consumer spending.

Some analysts said that the results shouldn't overshadow the two prior months of strong retail-sales figures.

"Just because there's one data point, I wouldn't say that there's a sign of economic weakness," said Massimo Santicchia, head of U.S. equities at Procyon.

Tuesday's data will be followed later this week by the delayed January jobs report and consumer-price index.

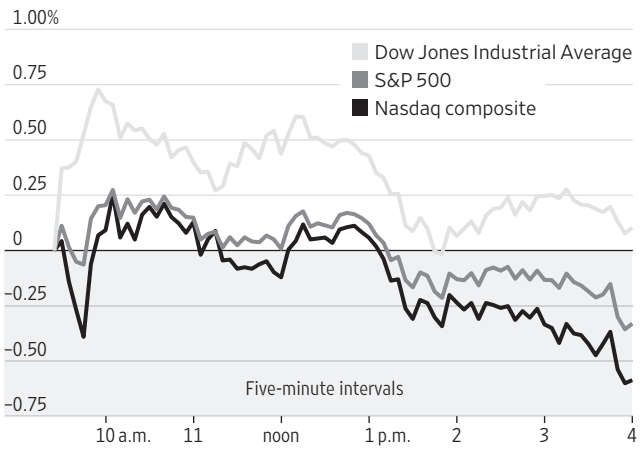
Earnings season continued on Tuesday. **Spotify** shares surged 15% after the company added a record 38 million monthly users to its audiostreaming platform late last year. Even after the upswing, the company's shares are still off 18% in the year to date.

U.S.-traded shares of sports-car maker **Ferrari** jumped 8.1% after the company gave an upbeat forecast for 2026—the largest percentage increase in more than two years.

S&P Global was the S&P 500's biggest loser on the day, falling 9.7% after forecasting 2026 profit below Wall Street expectations.

The data-provider company was already pulled into last week's selloff, and is down 23% so far this year.

Index performance on Tuesday



Source: FactSet

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

SIX-WEEK BILLS

Applications	$271,316,122,700
Accepted bids	$95,246,692,800
" noncompetitively	$1,508,961,900
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.575917 (3.635%)
Coupon equivalent	3.701%
Bids at clearing yield accepted	85.03%
Cusip number	912797SC2

The bills, dated Feb. 12, 2026, mature on March 26, 2026.

THREE-YEAR NOTES

Applications	$168,614,526,800
Accepted bids	$74,434,541,200
" noncompetitively	$165,278,500
" foreign noncompetitively	$105,000,000
Auction price (rate)	99.948932 (3.518%)
Interest rate	3.500%
Bids at clearing yield accepted	45.28%
Cusip number	91282CQA2

The notes, dated Feb. 17, 2026, mature on Feb. 15, 2029.

STOCK SPOTLIGHT

Netflix
Entertainment conglomerate Paramount enhanced its hostile offer to buy Warner Bros. Discovery, including agreeing to pay the $2.8 billion termination fee Warner would owe if the Netflix deal collapses Netflix closed up 0.9%. Shares of Paramount and Warner Bros. rose 1.5% and 2.2%, respectively.

Hasbro
Hasbro said it would be the main toy licensee for the coming HBO Harry Potter series, after striking a new multiyear deal with Warner. Shares in the maker of Play-Doh and Nerf blasters rallied 7.5% after it posted better-than-expected earnings.

Spotify
The audio streamer's quarterly results topped forecasts, fueling a 15% rally in its shares.

Coca-Cola
Shares in the drinks company sold off 1.5% after it posted disappointing quarterly net revenue.

Target
The retailer is laying off about 500 employees as its new chief executive, Michael Fiddelke, looks to revamp its shopping experience and reverse declining sales. Shares fell 2%.

Clear Channel Outdoor
The advertising company agreed to be sold to Mubadala Capital, in partnership with TWG Global, in a deal with a $6.2 billion enterprise value. Shares jumped 7.8%.

BP
The global energy company suspended its quarterly share buyback and stepped up plans to cut costs. Shares slid 6.1% in London.

On Semiconductor
The chip company missed quarterly revenue forecasts, with sales declining in its two biggest businesses. However, shares rallied 3.5%.

CVS Health
The health insurer reported earnings that beat expectations and held its 2026 guidance. Shares edged down.

Honda
The Japanese automaker maintained its annual profit forecast after reporting weaker nine-month results, dented by U.S. tariffs and EV-related impairments. Its ADRs fell 1.7%.

TSMC
The world's largest contract chip maker posted its highest monthly revenue ever. TSMC's ADRs rose 1.8%.

WEDNESDAY'S EVENTS:

◆ Nonfarm payrolls for January at 8:30 a.m.

◆ Fed Vice Chair Michelle Bowman is expected to deliver a speech on supervision and regulation at 10:15 a.m.

EARNINGS EXPECTED:
Cisco, McDonald's, Kraft Heinz, Shopify, Hilton, T-Mobile

Blackstone's Schwarzman Builds Up Private Foundation

By Juliet Chung And Emily Glazer

Blackstone Chief Executive Steve Schwarzman, one of the wealthiest people in the world, is ramping up his philanthropic efforts.

The private-equity billionaire and his team plan an expansion of his foundation, expecting it to grow into one of the 10 largest private foundations in the U.S., according to people familiar with the effort and a document reviewed by The Wall Street Journal.

The entity, the Stephen A. Schwarzman Foundation, recently hired an executive director who is expected to oversee "Mr. Schwarzman's vision for anticipated philanthropic growth," according to the document.

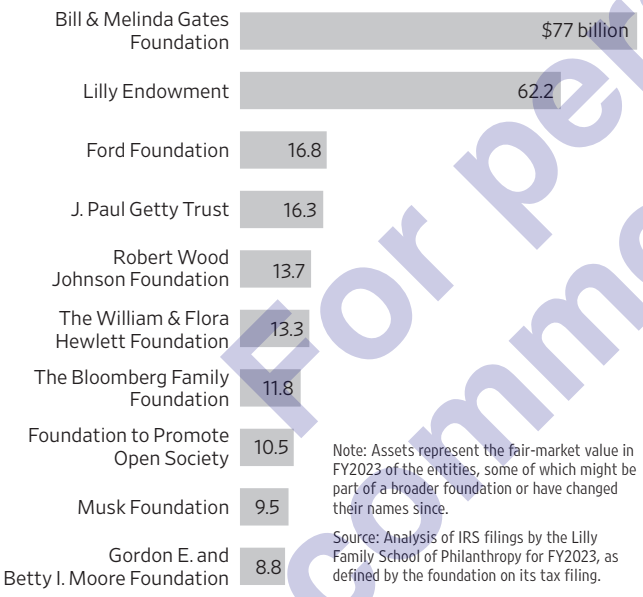
The substantial majority of Schwarzman's wealth, which largely is bound up in his Blackstone stake, is slated to transfer to the foundation upon his death, one of the people said. Wealth-data firm Altrata pegs Schwarzman as having an estimated net worth in early February of $43.2 billion.

Other billionaires, including Michael Dell and Ray Dalio, recently announced plans along with their spouses to donate to new "Trump Accounts" for U.S. children. Schwarzman, 78 years old, is a longtime Republican donor who gave to Trump's campaigns and was among more than three dozen people and companies who donated last year to Trump's White House ballroom.

Foundations are restricted by the Internal Revenue Service from explicit political giving but can support causes that are ideologically aligned.

The Schwarzman foundation plans to continue focusing on education, culture, medical innovation and the impact of artificial intelligence, the person said, though some flexibility is built in.

Top U.S. foundations, by assets



Note: Assets represent the fair-market value in FY2023 of the entities, some of which might be part of a broader foundation or have changed their names since.

Source: Analysis of IRS filings by the Lilly Family School of Philanthropy for FY2023, as defined by the foundation on its tax filing.

Factories Can't Get Enough Gas

Continued from page B1

ica. "It really hurt because we lost a week of production time."

Soaring on-the-spot gas prices hit Evonik facilities in Illinois, Indiana, Tennessee and Nebraska this winter, too.

International Paper, the country's largest producer of corrugated packaging, said its containerboard mills and box plants have been plagued by gas-availability issues.

Several of its box plants in Texas were without gas for days during last month's winter storm.

Others only were able to keep running because the company paid prices for on-the-spot gas that had surged to several times the typical price.

The company has had to truck fuel oil to one of its mills, which has been without gas since Jan. 23.

"There is a huge concern within the industrial sector that we are the lowest priority for gas supply and are curtailed first," an International Paper spokeswoman said.

Pipelines curtailed or otherwise restricted the flow of gas to manufacturers more than 40 times last year, said Paul Cicio, chief executive of Industrial Energy Consumers of America, a trade group with members that operate more than 12,000 U.S. factories. "This year it's going to be that or worse," he said.

Cicio said his tally doesn't include the manufacturers that wind down when high gas prices render their operations unprofitable. On-the-spot gas deliveries at trading hubs in areas hardest hit by the recent winter storm shot to some of the highest prices on record.

In New York, gas rose to nearly $150 per million British thermal units from around $3. In New England and Chicago, a million British thermal units topped $80 and $40, respectively.

Prices spiked similarly along supply routes in the Southeast and up the Atlantic Coast. Although prices fell back almost as fast as they rose, gas in some areas remains several times more expensive than at the start of winter.

Manufacturers say they are at a disadvantage to exporters, which have long-term supply deals with overseas utilities and global energy firms that enable them to in turn lock up capacity on U.S. pipelines for many years.

The manufacturers group has asked the Federal Energy Regulatory Commission to shorten the length of pipeline supply contracts to a few years, from more than a decade.

"Very few industries can make a commitment that long," said Aubrey Hilliard, Carolinas president at gas marketer Texican Natural Gas. "They end up the odd man out and their capacity gets taken by power plants, and now data centers."

The manufacturer's group has also requested that the Energy Department exercise its power to restrict uncontracted LNG shipments during heat waves and winter storms.

Gas-supply interruptions risk offsetting a big advantage that American manufacturers have had over global competitors ever since shale drillers flooded the market with cheap fuel.

"Natural gas accounts, in my opinion, for like 100% of the unexpected American surge in relative GDP," said Jeremy Grantham, co-founder and long-term investment strategist at Boston money-manager GMO. "Everyone who's operating in heavy industry is operating at one-third the cost of Europe and Japan because everyone uses natural gas."

The price gap between the U.S. and other industrial economies grew wide enough that it wasn't long after shale-drilling took off that energy firms were scrapping plans for LNG import terminals and instead planning export facilities.

New Highs and Lows

Continued From Page B10

Stock	Sym	52-Wk Hi	52-Wk Lo	% Chg
BioRestorative	BRTX		0.58	-38.9
Blackbaud	BLKB	45.71		-1.2
BlkRkTCPCap	TCPC	4.76		2.7
BlueHatInt	BHAT		0.53	-20.1
BostonSci	BSX	73.92		0.2
BroadridgeFinl	BR	171.24		-4.7
Brown&Brown	BRO	67.43		-1.5
CBIZ	CBZ	33.39		-0.9
CIMG	IMG	0.57		-0.8
CNS Pharm	CNSP	3.98		-4.2
CalidiBiotherap	CLDI	0.72		0.5
Certara	CERT	6.93		-2.4
ClearmindMed	CMND	1.19		-4.0
Corvel	CRVL	45.03		1.3
DavisCommoditiesA	DTCK	0.16		-13.8
Decent	DXST	0.16		-20.2
DefinitiveHlthcr	DH	1.87		...
DermataTherap	DRMA	1.55		5.0
Diginex	DGNX	0.57		-22.4
DigitalCurrX	DCX	2.30		1.2
E-HomeHousehold	EJH	0.51		-10.0
eHealth	EHTH	1.98		-4.3
EikonTherap	EIKN	13.30		-6.6
EnvoyMedical	COCH	0.38		-17.1
ErieIndemnity	ERIE	267.40		3.4
ErnexaTherapWt	ERNAW		0.05	-28.6
EthosTech	LIFE	10.12		-14.4
EverQuote	EVER	16.43		-4.0
FG Nexus	FGNX	1.77		-7.8
FactSet	FDS	191.35		0.8
Falcon'sBeyondGlbl	FBYD	4.46		-15.7
FaradayFutureWt	FFAIW	0.02		-0.9
FidNatlInfo	FIS	50.07		-0.1
FirstAdvantage	FA	10.96		-0.9
FiverrIntl	FVRR	14.65		-0.5
Fly-E	FLYE	2.49		-7.0
Fold	FLD	1.47		4.5
FuboTV	FUBO	1.48		2.0
GEN Restaurant	GENK	1.85		-3.6
Gallagher	AJG	210.01		-2.4
GenerationIncm	GIPR	0.56		3.3
GenerationInWt	GIPRW	0.03		-16.6
GooseheadIns	GSHD	48.16		-12.9
Greenlane	GNLN	0.96		-2.5
GreenwaveTech	GWAV	4.21		0.2
Group1Auto	GPI	331.59		-1.1
HackettGroup	HCKT	15.28		-2.0
HainCelestial	HAIN	0.82		-9.1
HealthcrTriangle	HCTI	7.77		-8.0
HelixAcqnIII	HLXC	10.15		0.5
HeritageDistilling	IPST	0.85		-10.2
HomesToLife	HTLM	2.11		-11.7
HorizonSpaceII	HSPTU	9.50		1.0
HudsonPacProp	HPP	7.26		-4.3
Humana	HUM	180.89		-4.3
IvedaSolutions	IVDA	0.22		-34.6
JaguarUranium	JAGU	3.07		-23.3
JasperTherapWt	JSPRW	0.02		-16.6
Jeffs'Brands	JFBR	0.46		-4.0
Jet.AI	JTAI	0.14		3.4
JyongBiotech	MENS	1.61		-4.1
KKR RealEstFin	KREF	7.11		-1.1
KestrelGr6.625-46	MHLA	12.99		-1.6
LenzTherap	LENZ	13.58		-2.5
LianheSowell	LHSW	0.14		-69.4
LyraTherap	LYRA	1.47		-3.3
MDJM	UOKA	0.61		-72.2
MkdwellTech	MKDW	1.71		-9.3
Massimo	MAMO	0.94		-4.7
MedicusPharma	MDCX	0.99		-4.6
MeshflowAcqn	MESHU	9.99		-0.1
MetaVia	MTVA	1.63		-5.0
Morningstar	MORN	150.00		-1.4
MuzeroAcqn	MUZEU	9.98		0.1
NIP	NIPG	0.85		-6.3
NasusPharma	NSRX	4.90		0.7
Neo-Concept	NCI	0.72		-29.7
Netcapital	NCPL	0.57		-6.0
NewbridgeAcqn	NBRGU	9.97		...
NexMetalsMining	NEXM	3.35		-5.2
NextTechnology	NXTT	2.88		-3.5
Noodles	NDLS	0.51		-7.3
Nuburu	BURU	0.11		-12.3
NuvveHolding	NVVE	1.22		-13.7
OBOOK	OWLS	5.25		-3.4
OFS Capital	OFS	4.14		-1.6
OceanPal	SVRN	0.62		-6.0
OnfolioWt	ONFOW	0.06		-1.8
Onfolio	ONFO	0.53		-8.6
OrientalCulture	OCG	1.10		-5.8
OxfordLane	OXLC	10.26		-5.8
PRF Tech	PRFX	2.73		-1.0
PalmerSquCapBDC	PSBD	11.38		0.4
PennantPark	PNNT	5.31		-5.8
PicS	PICS	15.00		-0.8
PolaryxTherap	PLYX	4.50		-24.1
PopCulture	CPOP	0.33		0.4
QVCGrpInc.8%CPfd	QVCGP	1.28		-34.2
QVC Nts2067	QVCD	6.01		5.0
QVC Nts 2068	QVCC	6.00		4.2
RELX	RELX	29.09		-0.6
RackspaceTech	RXT	0.41		5.4
RailVisionWt	RVSNW	0.03		87.0
ReadyCapital	RC	1.86		-3.1
ReadyCapPfdE	RCpE	12.79		-0.5
RiceAcqnCorp.3Wt	KRSP.WS	0.70		-5.9
RisingDragon	RDAC	6.50		-5.8
Robo.ai	AIIO	0.15		-13.5
S&P Global	SPGI	395.88		-9.7
SagtecGlobal	SAGT	1.24		-18.6
SelectQuote	SLQT	0.91		-6.5
Solana	HSDT	1.85		-6.6
Sphere3D	ANY	1.53		-2.4
SplashBeverage	SBEV	0.45		-12.5
SproutsFarmers	SFM	64.85		-0.4
TGE Value Wt	BEBE.WS	0.18		-30.2
TG-17	OBAI	10.95		-27.4
TWFG	TWFG	22.10		-7.0
TevogenBio	TVGN	0.25		-3.7
TriNet	TNET	51.26		-2.8
U Power	UCAR	1.13		-4.0
Upexi	UPXI	0.97		-7.1
VeriskAnalytics	VRSK	169.24		-4.9
VersantMedia	VSNT	28.54		0.7
WebusIntl	WETO	0.50		-4.4
WellgisticsHealth	WGRX	0.28		-1.7
Worksport	WKSP	1.57		-5.4
ZetaNetwork	ZNB	0.26		-28.4
ZeviaPBC	ZVIA	1.60		-3.6
ZoomInfoTech	GTM	5.84		-9.4

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, February 10, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.24	+0.01	1.3
AB Funds - ADV			
LgCpGrAdv	109.83	-0.57	-2.8
American Century Inv			
Ultra	91.90	-0.29	-2.3
American Funds Cl A			
AmcpA	45.69	-0.10	-0.8
AMutlA	62.06	...	4.3
BalA	38.73	-0.05	3.3
BondA	11.49	+0.03	0.8
CapIBA	81.23	+0.12	5.6
CapWGrA	75.73	-0.19	5.9
EupacA	64.80	+0.06	7.1
FdInvA	95.35	-0.45	3.7
GwthA	79.81	-0.20	-0.8
ICAA	63.60	-0.23	1.5
IncoA	27.67	-0.01	6.0
N PerA	72.44	-0.12	2.6
NEcoA	74.25	-0.33	2.2
NwWrldA	100.57	+0.09	7.8
SmCpA	78.95	+0.11	7.7
WshA	67.27	-0.15	3.2
Artisan Funds			
IntlVal Inst	56.87	+0.48	5.7
Baird Funds			
AggBdInst	10.00	+0.04	0.9
CorBdInst	10.36	+0.03	0.8
IntBdInst	10.59	+0.02	0.6
BlackRock Funds			
HiYBlk	7.23	...	0.7
HiYldBd Inst	7.23	+0.01	0.9
BlackRock Funds III			
iShS&P500IdxK	808.24	-2.62	1.5
BlackRock Funds Inst			
StratIncOpptyIns	9.85	+0.02	1.4
Calamos Funds			
MktNeutl	15.81	-0.01	0.7
CausewayInst			
CausewayInst	25.56	+0.24	8.8
Columbia Class I			
DivIncom I	38.83	...	7.1
Dimensional Fds			
EmgMktVa	41.02	+0.09	10.2
EmMktCorEq	32.10	+0.04	10.4
IntlCoreEq	22.22	+0.06	9.5
IntlVal	31.60	+0.02	10.5
IntSmCo	28.04	+0.14	9.6
IntSmVa	34.80	+0.21	12.4
LgCo	46.09	-0.15	1.5
US CoreEq1	51.59	-0.14	4.0
US CoreEq2	46.28	-0.12	4.6
US Small	57.41	-0.02	9.8
US SmCpVal	58.35	-0.04	13.0
US TgdVal	41.46	-0.01	12.1
USLgVa	60.70	-0.08	7.8
Dodge & Cox			
Balanced	13.92	-0.01	3.1
Income	12.98	+0.05	1.0
Intl Stk	17.83	...	8.3
Stock	17.14	-0.03	3.3
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	241.32	-0.79	1.5
Contrafund K6	35.45	-0.15	1.3
EmgMktIdxInstPre	15.15	+0.02	10.7
ExtMktIdxInstPre	105.63	-0.10	4.9
FidSer5	7.68	+0.03	1.3
FidSerInt	8.54	+0.02	0.7
FidSerToMarket	22.62	-0.07	1.9
FIDZroLgCpIx	24.70	-0.07	1.2
GlexUSIdxInstPre	20.32	+0.04	8.9
GrowthCompanyK6	38.14	-0.24	3.1
IntlIdxInstPrem	65.95	+0.07	8.5
LgCpGwId InstPre	44.93	-0.17	-2.9
LgCpVlIdxIstPrem	22.08	-0.03	6.7
MidCpInxInstPrem	39.23	+0.04	6.2
SAIUSLgCpIndxFd	27.64	-0.09	1.5
SeriesBondFd	9.18	+0.03	0.9
SeriesOverseas	15.88	-0.06	6.4
SerLTTreBdIdx	5.45	+0.05	1.5
SmCpIdxInstPrem	33.42	-0.12	8.1
TMktIdxInstPrem	190.41	-0.57	1.9
TotalMarketIndex	24.09	-0.07	1.9
TtlIntlIdxInstPr	18.88	+0.04	9.0
USBdIdxInstPrem	10.61	+0.03	0.9
Fidelity Advisor			
TotBdFdCIZ	9.70	+0.03	0.9
Fidelity Advisor I			
GrOppI	228.62	-0.75	-2.3
Total Bd	9.70	+0.03	0.9
Fidelity Freedom			
Freedom2030K6	20.21	+0.01	4.1
Freedom2035K6	18.42	...	4.4
Freedom2040K6	14.00	-0.01	5.2
Idx2030InsPre	23.31	+0.03	3.1
Idx2035InsPre	27.51	+0.01	3.3
Idx2040InsPre	29.96	...	3.9
Idx2045InsPre	32.16	-0.02	4.3
Idx2050InsPre	32.25	-0.02	4.3
Fidelity Invest			
Balanc	32.84	-0.06	2.2
BluCh	264.93	-1.90	-0.8
BluChpGr K6	44.01	-0.31	-0.5
Contra	24.65	-0.11	1.6
ContraK	24.76	-0.11	1.6
CpInc	11.06	+0.01	2.3
DivIntl	52.56	-0.23	8.1
GroCo	49.04	-0.31	2.6
InvGrBd	10.24	+0.03	1.0
LowP	44.57	+0.04	8.1
Magin	14.84	-0.03	-0.7
NASDAQ	293.25	-1.72	-0.6
OTC	24.64	-0.15	1.5
Puritn	26.86	-0.07	3.1
SAIUSMinVolIndFd	23.59	+0.02	3.5
SAIUSQtyIdx	23.67	-0.06	-1.2
SrsBlChGroRetail	22.81	-0.16	-0.7
SrsEmrgMkt	27.72	+0.04	12.5
SrsGlobal	19.92	+0.03	8.9
SrsGroCoRetail	28.01	-0.17	2.8
SrsIntlGrw	20.58	-0.02	7.7
SrsIntlVal	16.88	-0.08	8.2
TotalBond	9.72	+0.03	1.0
Fidelity SAI			
FidSaiCndInxFnd	14.99	+0.12	5.3
FidSaiInfItnFnd	10.17	+0.02	1.0
TotalBd	9.20	+0.03	0.9
Fidelity Selects			
Semiconductors r	48.83	-0.61	12.9
Tech	42.26	+0.01	2.0
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	87.93	+0.24	9.3
Franklin A1			
IncomeA1	2.58	...	4.1
FrankTemp/Frank Adv			
IncomeAdv	2.56	+0.01	4.6
FrankTemp/Franklin A			
DynaTech A	178.28	-0.87	-4.3
Growth A	134.87	-0.67	0.2
RisDv A	92.55	-0.14	2.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	111.80	...	-4.1
JHF III DispVal			
DispValMCI	29.86	+0.05	8.7
John Hancock			
BondR6	13.79	+0.04	1.0
JPMorgan I Class			
CoreBond	10.49	+0.04	1.0
EqInc	26.45	-0.02	7.0
LgCpGwth	79.97	-0.41	-2.2
JPMorgan R Class			
CoreBond	10.51	+0.04	1.0
CorePlusBd	7.37	+0.02	1.1
Lord Abbett I			
ShtDurInc p	3.89	...	0.5
Metropolitan West			
TotRetBdI	9.22	+0.03	0.9
MFS Funds			
IIE	42.05	+0.01	3.6
MFS Funds Class I			
GrowthI	190.27	-0.52	-3.2
ValueI	53.45	+0.10	6.1
Natixis Funds			
InvGradeBdY	9.95	+0.02	0.9
LSGrowthY	31.72	-0.01	-4.5
Northern Funds			
StkIdx	69.15	-0.23	1.5
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	201.94	-1.17	-4.0
DivGro	84.89	-0.12	4.0
LgCapGow I	81.13	-0.08	-4.5
Putnam Funds Class A			
PutLargCap p	41.65	-0.10	6.1
Putnam Funds Class Y			
PutLargCap	41.66	-0.10	6.1
Schwab Funds			
1000 Inv r	NA	...	NA
Intl Sel r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.31	+0.03	1.0
StratAdFidEmr	17.78	+0.02	11.7
StratAdFidUS	20.24	-0.07	2.8
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.36	-0.01	8.7
TIAA/CREF Funds			
EqIdxInst	47.80	-0.13	1.9
IntlEqIdxInst	30.23	+0.02	8.5
LrgCpGrIdxInst	73.79	-0.28	-2.9
VANGUARD ADMIRAL			
500Adml	641.39	-2.09	1.5
BalAdml	52.59	-0.03	1.5
CAITAdml	11.70	+0.02	1.6
CapOpAdml r	227.84	-1.74	5.1
DivAppIdxAdm	62.17	-0.17	4.2
EMAdmr	48.08	+0.14	7.8
EqIncAdml	99.00	...	6.6
ExplrAdml	112.83	-0.29	5.8
ExtndAdml	166.41	-0.15	4.9
GroIncAdml	110.52	-0.36	0.8
GrwthAdml	242.52	-1.23	-3.4
HlthCareAdml r	86.65	-0.25	0.5
HYCorAdml r	5.57	+0.01	0.7
InfProAd	23.18	+0.05	0.9
InfTechIdx	383.22	-1.65	-0.7
IntlGrAdml	118.80	+1.11	4.2
ITBondAdml	10.58	+0.03	0.6
ITIGradeAdml	8.94	+0.02	0.7
LarCapAd	160.68	-0.56	1.1
MidCpAdml	374.22	+0.13	4.1
MuHYAdml	10.73	+0.01	1.3
MuIntAdml	13.96	+0.02	1.6
MuLTAdml	10.93	+0.01	1.2
MuLtdAdml	11.08	+0.01	1.1
MuShtAdml	15.94	+0.01	0.7
PrmcpAdml r	194.64	-1.30	5.3
RealEstatAdml	133.03	+1.71	6.1
SmCapAdml	133.59	+0.07	8.1
SmGthAdml	112.31	-0.34	5.8
STBondAdml	10.34	+0.01	0.4
STIGradeAdml	10.54	+0.01	0.7
STIPSIxAdm	24.95	+0.01	0.6
TotBdAdml	9.81	+0.03	0.8
TotIntBdIdxAdm	19.45	+0.03	0.7
TotIntlAdmIdx r	44.24	+0.08	9.2
TotStAdml	166.35	-0.50	1.9
TxMCapAdml	357.52	-1.07	1.7
TxMIn r	22.00	+0.03	9.6
USGroAdml	185.38	+0.02	-5.0
ValAdml	80.29	-0.09	7.8
WdsrlIAdml	87.13	-0.05	4.5
WellsIAdml	63.46	+0.14	2.9
WelltnAdml	77.92	-0.11	0.9
WndsrAdml	77.43	+0.06	4.5
VANGUARD FDS			
DivdGro	33.44	-0.01	1.8
LifeGro	52.80	-0.02	4.1
LifeMod	35.71	+0.02	3.3
PrmcpCor	40.00	-0.41	8.0
STAR	29.91	+0.04	2.6
TgtRe2020	28.05	+0.03	2.2
TgtRe2025	20.50	+0.01	2.8
TgtRe2030	43.69	+0.02	3.2
TgtRe2035	28.35	+0.01	3.5
TgtRe2040	51.87	-0.01	3.8
TgtRe2045	36.19	-0.01	4.2
TgtRe2050	61.92	-0.05	4.5
TgtRe2060	63.72	-0.05	4.5
TgtRet2055	69.13	-0.05	4.5
TgtRetInc	14.15	+0.02	2.0
Welltn	45.13	-0.06	0.9
VANGUARD INDEX FDS			
ExtndIstPl	410.63	-0.39	4.9
IdxIntl	26.44	+0.04	9.1
MdCpGrAdml	118.69	-0.15	-1.2
Md

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

U.S. Frackers Explore Shale Abroad

The prolific Permian Basin distracted American producers from looking overseas. Now, they are returning.

American shale producers are in a midlife crisis: They know their best days of growth are behind them. Yet it's too early to call it quits, with oil demand expected to keep growing for a while longer.

Many companies have combined forces, and some are spending extra capital to squeeze the most out of the acreage they have left. More recently, they have started looking abroad for shale.

In January, shale pioneer Harold Hamm's Continental Resources made its second acquisition in Argentina's Vaca Muerta shale play. The company also signed a deal to develop shale fields in Turkey. Another of the industry's early movers, **EOG Resources**, last year got licenses to explore shale in the United Arab Emirates and Bahrain. These moves are notable because most pure-play U.S. producers have focused on drilling in their own backyard. In recent years only major oil companies such as **Exxon Mobil** and **Chevron** have maintained big footprints abroad.

Back in the early days of the shale boom around 2010, American producers explored going abroad, according to Rob Clarke, U.S. shale analyst at Wood Mackenzie, referring to this initial period as "Global Shale 1.0." Shale is, after all, the most common sedimentary rock and found all over the world. But production in the Permian Basin was so prolific that companies quit exploration abroad. "One of the things that killed Global Shale 1.0 was the Permian," Clarke said.

Times have changed, and conditions are now ripe for a phase that Clarke calls Global Shale 2.0. The Permian Basin is still a gusher, but the wells aren't as prolific as they used to be. On average, Permian wells first drilled in 2016 in the Wolfcamp formation were estimated to produce 65 barrels per lateral foot drilled, according to Wood Mackenzie. Wells drilled last year are expected to produce 46 barrels per foot.

Frackers thus have fewer years of top-notch wells remaining. Large-cap North American producers on average hold about 7.5 years of high-quality shale drilling inventory, or those that generate 10% returns when the U.S. benchmark oil price is below $50 a barrel, according to Andrew McConn, research director at Enverus. Small and midcap producers fare worse, with an average of 2½ years of high-quality shale inventory left.

That isn't nearly enough to last through the next period of demand growth. The International Energy Agency, which previously expected that oil demand would top out around 2030, estimated in its latest long-term forecast that demand for oil and natural gas would continue growing through 2050 if existing policies continue. The Organization of the Petroleum Exporting Countries, for its part, sees oil demand growing even beyond 2050.

"We're approaching the point at which we are going to have to find new sources of production. OPEC spare capacity is starting to shrink, U.S. shale is maturing. If demand keeps growing, where are those barrels going to come from?" said Dan Pickering, chief investment officer at Pickering Energy Partners.

So far, there are two countries with shale basins large and proven enough to move the needle: Argentina and Saudi Arabia. Argentina is where U.S. producers are looking, though, because it is more accessible to foreign investors. In 2026 through 2030, Argentina's Vaca Muerta is expected to add more than 700,000 barrels a day of production, double the amount U.S. producers are set to add over that period, according to Enverus.

Other countries with shale potential and that could be attractive for American investment include the U.A.E., Australia, Bahrain, Turkey, Libya, Algeria and Mexico, but these are still in the "exploration and appraisal phase," McConn noted. China and Russia have substantial shale reserves but pose too much aboveground risk for American companies.

This new phase of Global Shale 2.0 will likely be more targeted and informed than the prior attempt. When producers were looking at international shale about 15 years ago, Clarke said his research team tracked over 100 different shale basins where wells had been drilled or were going to be drilled. Now, that list has whittled down to about a dozen basins.

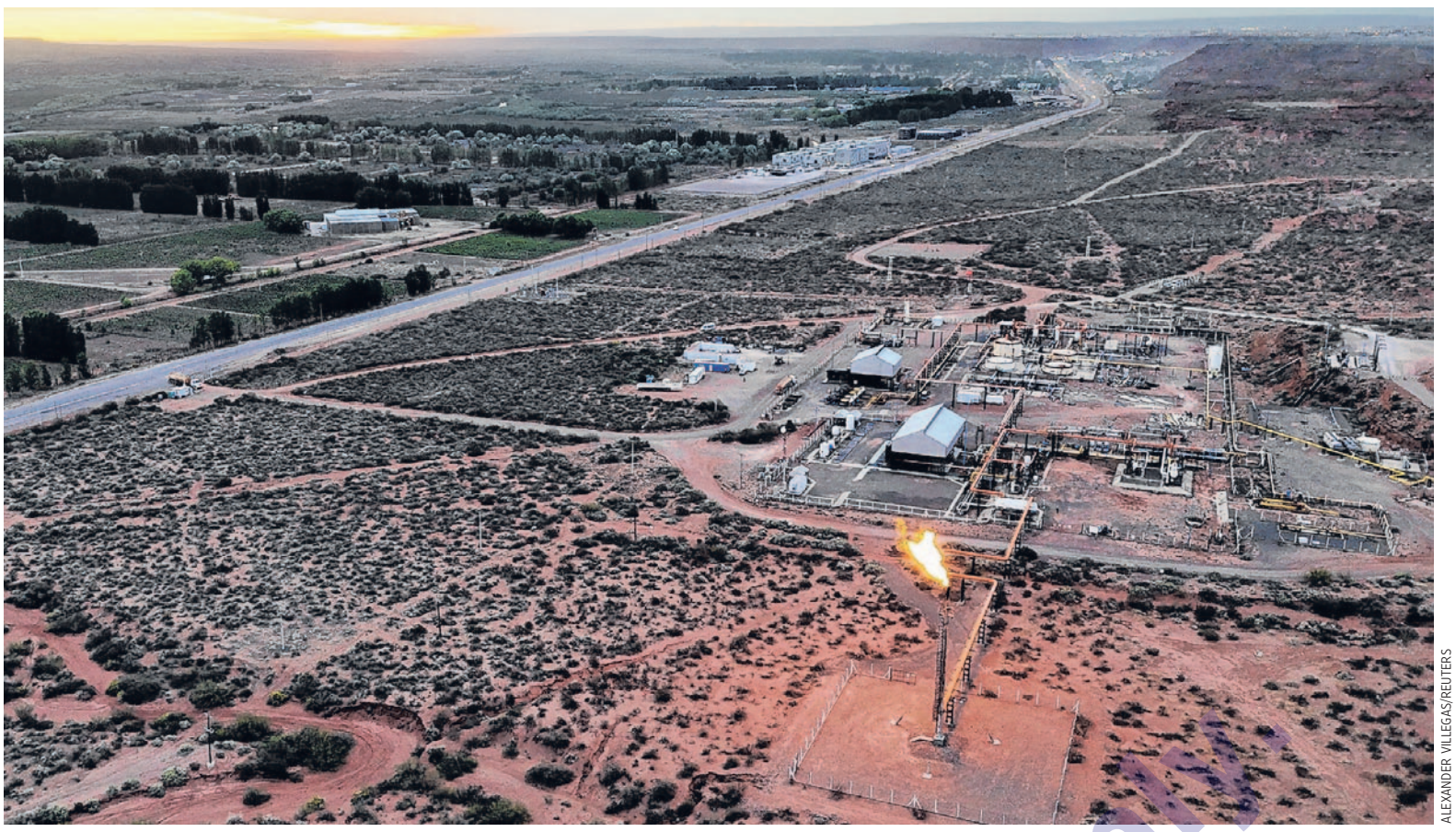
Companies' knowledge of U.S. shale will come in handy abroad—it helps identify basins with rocks that share similar characteristics and should lower exploration costs, he added.

Major oil companies Exxon Mobil and Chevron have an advantage because they are experts at operating abroad, as does **ConocoPhillips**, the largest pure-play U.S. exploration-and-production company. Chevron has a sizable position in Argentina's Vaca Muerta shale play and recently signed a memorandum of understanding to explore in Libya, which holds shale resources. Exxon last year signed an agreement to develop shale in Azerbaijan. Other large producers may have to draw on experience: **Devon Energy** and **Occidental Petroleum** both have a history of operating abroad.

The market is rewarding companies with a bigger international presence. Global oil producers' shares outperformed U.S.-focused names in the second half of 2025 in part because of concerns around U.S. shale maturity, according to Evercore. Exxon's and Chevron's average enterprise value as a multiple of forward earnings before interest, taxes, depreciation and amortization is about 77% higher than the broader basket of American producers. Over the past five years, that premium averaged 36%.

Since the oil-price crash about a decade ago, producers have been laser-focused on keeping capital budgets tight and cash returns high. To get ahead in the next cycle, they may need to bring back some of that wildcatter spirit.

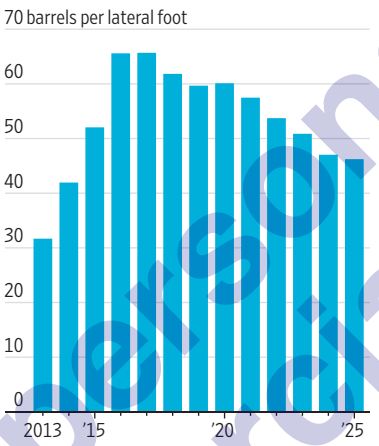
—Jinjoo Lee



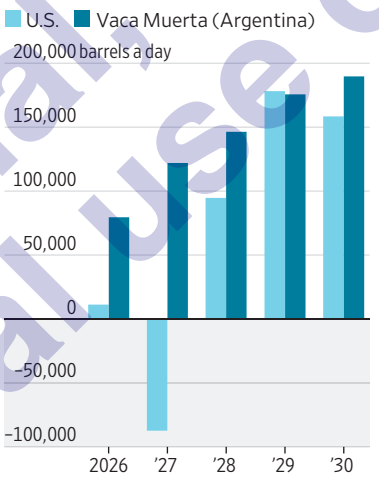
ALEXANDER VILLEGAS/REUTERS

Argentina's Vaca Muerta is expected to add over 700,000 barrels a day of production over five years, double the amount U.S. producers are set to add.

Average estimated ultimate recovery of oil per lateral length drilled in the Permian*



Expected year-over-year change in oil production



*Permian Wolfcamp formation wells including Midland and Delaware basins. Year refers to first production date.
Sources: Wood Mackenzie and Novi Labs (recovery of oil); Enverus (oil production)

Healthcare Is Propping Up The Job Market

The U.S. economy might be in the hospital. Literally.

Amid all the hand-wringing about a decline in job openings and rising layoffs, there's a less-followed labor-market trend that's been a saving grace.

It's worth watching when the Labor Department releases delayed January data on Wednesday.

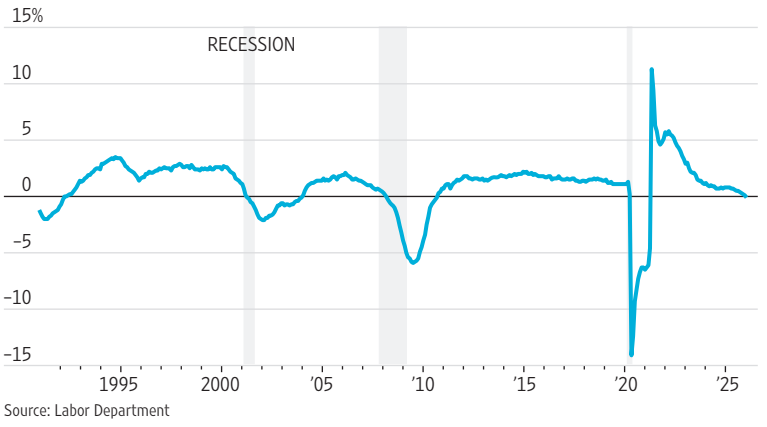
Healthcare and social-assistance jobs have boomed, even as most others haven't. Year-over-year payroll growth outside of that area turned negative in December for the first time since the last recession. In other words, all of America's jobs growth now comes from a category responsible for less than 15% of total employment.

What happens if healthcare employers need to slow down? It's a valid concern given cutbacks in government spending on Medicaid and insurers retreating from that even bigger government program, Medicare.

The boom in health jobs isn't recent, but it has become more noticeable as other sectors got cautious. In the past three years, health and social-assistance employment grew by 12.5% while growth in every other job category has been less than 2%.

The demand for more labor can be explained in part by demographics: Americans are getting older. A record number turned 65 last year—an age when health and elder care needs go up and Medicare coverage kicks in.

One-year growth in nonfarm payrolls excluding health and social assistance



Source: Labor Department

But every other developed country faces similar strains, and U.S. health spending per person is an outlier—twice as high as in Britain or Japan, for example. Look at the top single employer in each U.S. state; in many it's a healthcare company, with only Walmart being the top employer in more places.

In many states, the top single employer is a healthcare company.

So what happens if cutbacks by insurers or by the government actually result in less hiring? We're in an unusual moment when AI infrastructure spending is by far the most important driver of U.S. economic growth.

That could create an unusual situation in which overall employment declines but the economy keeps expanding on the back of things like data centers and chips that don't require as many workers—jobless growth.

No matter how rich some people get by investing in artificial intelligence, the vast majority depend on wage income. Fewer people getting paychecks squeezes consumer spending and also federal and state tax revenue.

High healthcare costs certainly are a drag on U.S. competitiveness. Trying to solve that with a sharp cutback in government spending could spark some nasty withdrawal symptoms.

—Spencer Jakab

Investor FOMO Shows Up at Gucci

Kering's surging stock shows investors don't want to miss out on what could become a big luxury turnaround story. But it is too early to get excited with the company's main brand Gucci so weak.

Full-year results Tuesday show the challenges facing new boss Luca de Meo, who joined Kering from the auto industry. Sales at Kering fell 10% last year and operating profit dropped by one-third. Selling luxury goods has high fixed costs—like the heftiest rent bills—so profits tumble when sales slip. Operating margins fell to 11%, their lowest since 2010.

De Meo has taken welcome moves to steady the business, selling property and unloading Kering's beauty business to L'Oréal. The cash will pay down debt, which had worried investors. He plans to close as many as 1 in 5 stores. Money-losing brand Alexander McQueen is being restructured, and buying a stake in Italy's Raselli Franco will give Kering more heft in jewelry. This is luxury's fastest-growing category and Kering does only about $1 billion a year in jewelry sales—far less than rivals Tiffany and Cartier.

Gucci remains in poor shape, making Tuesday's double-digit share-price jump difficult to justify. Quarterly sales fell 10%. And it will be hard for Kering to fully recover until the Italian brand is fixed, as Gucci usually generates two-thirds of total operating profit.

New designer Demna has his first runway show this month. Kering bosses hope his collections will get shoppers back into Gucci stores—but those hopes haven't yet been borne out. It looks like the worst is over for Kering. But as de Meo says, the recovery is early and fragile.

—Carol Ryan

GENE J. PUSKAR/AP

Gucci remains in poor shape, with a 10% drop in quarterly sales.