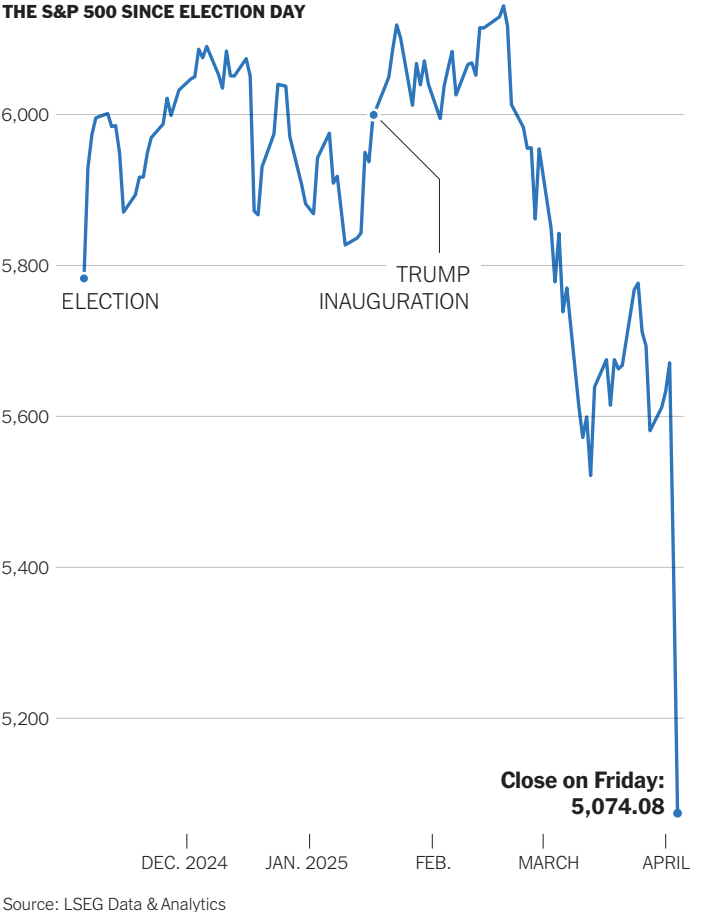


TRUMP’S TARIFF PUSH SENDS MARKET REELING

A Slide Deepens

Stocks fell for a second day, with the S&P approaching bear market territory, as worries about an escalating global trade war overshadowed a positive reading about the health of the U.S. job market. Page B1.



Where Levies Hit Hardest

These countries, below, whose economies are deeply reliant on selling goods to the U.S., are some of the most vulnerable to the sweeping new tariffs. But they aren't alone in facing economic risk. Page A10.

EXPORTS TO U.S. AS SHARE OF G.D.P.		NEW TARIFF
Vietnam	29%	+46%
Cambodia	27%	+49%
Many Southeast Asian economies deeply rely on exports to the U.S.		
Nicaragua	24%	+19%
Guyana	23%	+38%
Taiwan	15%	+32%
Semiconductors are excluded from the tariffs, but they may be targeted later.		
Thailand	12%	+37%
Malaysia	12%	+24%
South Korea	7%	+26%
Many of the hardest-hit countries are close American allies.		
Switzerland	7%	+32%
Jordan	6%	+20%
Venezuela	6%	+15%

Sources: United States International Trade Commission, International Monetary Fund, White House, World Bank

THE NEW YORK TIMES

China Hits Back, Targeting Rival in Its Wallet

By KEITH BRADSHER and DAVID PIERSON

BEIJING — China struck back hard on Friday at President Trump's new global tariffs in a rapid-fire series of policy announcements intended to inflict damage on the American economy.

China's Finance Ministry said it would match Mr. Trump's plan for a 34 percent tariff on goods from China with its own 34 percent tariff on imports from the United States.

Separately, China's Ministry of Commerce said it was adding 11 American companies to its list of “unreliable entities,” essentially barring them from doing business in China or with Chinese companies. The ministry imposed a licensing system to restrict exports of seven rare earth elements that are mined and processed almost exclusively in China and are used in everything from electric cars to smart bombs.

The Commerce Ministry also announced it was beginning two trade investigations into American exports of medical imaging equipment — one of the few manufacturing categories in which the United States remains internationally competitive.

China's General Administration of Customs said that it would halt chicken imports from five of America's biggest exporters of agricultural commodities and sorghum imports from a sixth company.

And China's State Administration for Market Regulation announced that it suspected the China division of DuPont, the American chemicals giant, had violated China's antimonopoly law and would investigate. DuPont had said in a statement that it took the matter very seriously and was reviewing China's claims.

China's new 34 percent tariffs, which are in addition to previously imposed tariffs, will hit fewer goods than President Trump's tariffs only because China sells much more to the United States than it buys. China bought \$147.8 billion worth of American semiconductors, fossil fuels, agricultural goods and other

Continued on Page A11

Biggest Tumble in Stocks Since Pandemic

By JOE RENNISON and DANIELLE KAYE

Investors around the globe this week sent President Trump a clear message about his new tariff policy, announced triumphantly as a remaking of the economic order.

They don't like it. The S&P 500 fell 6 percent on Friday, bringing its losses for the week to 9.1 percent. Stocks hadn't fallen this far this fast since the early days of the coronavirus pandemic — it was the steepest weekly decline since March 2020.

As then, the S&P 500 is quickly approaching bear market territory, a drop of 20 percent from the latest high and marks extreme pessimism among investors. By Friday, the index was down more than 17 percent from its February peak. The tech-heavy Nasdaq Composite and the Russell 2000 index of smaller companies, which are more sensitive to changes in the economic outlook, have both already fallen into a bear market. Around the world, stocks have tumbled.

But this meltdown wasn't driven by the emergence of a new and deadly virus, or an unforeseen housing crisis like the one that wiped out stock values in 2007 and 2008 as it triggered the worst economic crisis since the Great Depression.

It was driven by a policy decision by the president.

“I hope that the message that the stock market is sending to the administration is being heard,” Ed Yardeni, a veteran market analyst, said in a television interview. “The market is giving a big thumbs down to this tariff policy.”

Analysts and market historians struggled to point to another time a president had directly inflicted so much damage on the financial markets. There are some recent parallels: An ill-timed budget proposal by Liz Truss, Britain's prime minister in 2022, led to days of market chaos, and she had to resign within weeks.

But Mr. Trump has shown no interest in backing down. “MY POLICIES WILL NEVER CHANGE,” he wrote in a social

Continued on Page A10

VIDEOS CAPTURE P.O.W. EXECUTIONS

Ukraine Says Russia Has No Fear of Who Sees

This article is by Kim Barker, San-jana Varghese and Yuri Shiyvala.

KYIV, Ukraine — On a Monday morning last fall, Ukrainian drone pilots watched what had become a familiar scene unfold on a drone's live feed: Russian soldiers pointed their guns at two Ukrainians, who seemingly surrendered. Then, the footage showed, the Russians shot them point blank.

The video, provided by a pilot who said he had witnessed the killing on the feed, was verified by The New York Times and the Centre for Information Resilience, a nonprofit organization. It appeared to show the Ukrainian prisoners executed near the village of Novoivanovka in the Kursk region of Russia.

“There were no polite words spoken among us — we were filled with rage and an intense desire for revenge,” said the pilot, 26, who served with the 15th Mobile Border Guard and asked to be identified by his call sign of “One Two” in accordance with military protocol.

As the United States embraces Russian talking points in its push for a cease-fire in Ukraine, many Ukrainians wonder whether allegations of Russian war crimes will simply be forgotten. President Trump has indicated that he would like to re-establish ties with Russia and end the war — or at least, wind down the U.S. commitment to Ukraine made under President Joseph R. Biden Jr.

The U.S. informed European officials recently that it is withdrawing from a multinational group created to investigate allegations of war crimes against senior Russian leaders and allies responsible for launching the full-scale invasion of Ukraine in 2022. The Biden administration joined the group in 2023. The U.S. State Department has also ended funding for the tracking of tens of thousands of Ukrainian children abducted by Russia.

While both sides have been accused of committing war crimes, Russia has faced far more allegations, not only from Ukraine but

Continued on Page A5

The Accidental Journey to a Salvadoran Prison

By ALAN FEUER and AISHVARYA KAVI

The harrowing story of Kilmar Armando Abrego Garcia began six years ago on a March morning, when he dropped his pregnant girlfriend off at her job in suburban Maryland and made his way to a local Home Depot, hoping to find work as a casual day laborer.

It took an even darker turn last month when Mr. Abrego Garcia, a 29-year-old father and a Salvadoran migrant, was accused of belonging to a violent street gang. He was summarily deported to a Salvadoran prison — even though an American immigration judge had already decided he could re-

Judge Rules Migrant Must Be Returned to U.S. by Monday

main in the United States, concerned he might be tortured in his homeland.

What happened in between those events is now the subject of a legal battle between his lawyers and the Trump administration, which acknowledged this week that his deportation on March 15 was an “administrative error.”

Even after making the rare admission, the administration has effectively thrown its hands in the

air, saying there is little it can do to retrieve Mr. Abrego Garcia from the brutal prison where it accidentally sent him.

On Wednesday afternoon, the lawyers wrote to the judge, Paula Xinis, laying out the import of the case, not only for the man they represent, but for all migrants passing through the system.

“If defendants' actions in this case are allowed to remain without redress, then orders of immigration courts are meaningless,” they wrote, “because the government can deport whomever they want, wherever they want, whenever they want, and no court can do anything about it once it's done.”

Continued on Page A13



JUN MICHAEL PARK FOR THE NEW YORK TIMES

Celebrations on Friday in Seoul after South Korea's top court removed Yoon Suk Yeol from power.

South Korea Ousts Yoon, Ending Political Limbo

This article is by Choe Sang-Hun, John Yoon, Yan Zhuang and Jin Yu Young.

SEOUL — South Korea's top court ended months of political turmoil when it unanimously decided to remove the impeached president Yoon Suk Yeol on Friday, clearing the way for the country to elect a new leader.

But the political crisis that Mr. Yoon triggered with his misjudged declaration of martial law

Country Is Still Divided After Impeachment

in December — and his ensuing impeachment by the National Assembly — exposed a deep fissure in South Korea's polarized politics that may prove harder to heal. For months, protesters for and against Mr. Yoon have taken over the streets in Seoul.

The country must continue without an elected leader before the elections take place, as it deals with external challenges that include the deepening military co-operation between North Korea and Russia and an upheaval in global trade ignited by President Trump's new tariffs.

But after months of political limbo, the ruling by the Constitutional Court on Friday finally gave South Korea a sense of direction

Continued on Page A8

Executive Order Puts Leader Of Smithsonian in Tough Spot

This article is by Robin Pogrebin, Graham Bowley and Jennifer Schuessler.

Lonnie G. Bunch III has served as a museum director, educator and historian — all positions in which he has demonstrated a skill for diplomacy. But perhaps no amount of charm or discretion can help him avoid the fight he now faces over the direction of the Smithsonian Institution, the cultural behemoth he stewards.

In an executive order last month that accused the Smithsonian of promoting “narratives that portray American and Western values as inherently harmful and oppressive,” President Trump called for an end to spending on exhibitions or programs that “degrade shared American values, divide Americans by race or promote ideologies inconsistent with federal law.”

What that order will mean in practice is not yet clear, given that Mr. Trump does not directly control the institution. But if the



ANDREW HARNIK/ASSOCIATED PRESS

Lonnie G. Bunch III, the head of the Smithsonian Institution.

White House were to push for significant changes in programming, Mr. Bunch could face stark options — accede to the president's demands, resign in protest or resist and perhaps be forced out.

Mr. Bunch, the founding director of the National Museum of African American History and Culture, has a track record of working with officials from both sides of

Continued on Page A17



INTERNATIONAL A4-11

U.K. Labor Fight Attracts Rats

A garbage strike in Britain's second largest city has left an estimated 17,000 tons of trash on the streets. PAGE A4

Trump Rallies Around Le Pen

The president cast the far-right French politician's conviction as an example of persecution. PAGE A9

NATIONAL A12-20

Curbing Drug Gear Handouts

San Francisco's mayor is scaling back a program that gives away clean supplies for fentanyl use. PAGE A12

Are Outbreaks a New Normal?

Recent Trump administration actions are setting the stage for a measles resurgence, experts fear. PAGE A20

BUSINESS B1-5

TikTok Deadline Is Extended

President Trump gave the app a reprieve until mid-June to find a new owner to comply with a federal law or face a ban in the United States. PAGE B1

ARTS C1-8

Magical Details at the Frick



Textile weavers, tassels-makers, lighting restorers, cabinet makers and muralists forged new traditions at the sumptuous Beaux-Arts museum. Left, new draperies in one of the rooms. PAGE C1

Behind a Senator's Speech

The 1939 film “Mr. Smith Goes to Washington” explores the idealism — and reality — of the filibuster tactic. PAGE C1

SPORTS B6-10

Final Four Link to Ivy League

Florida Coach Todd Golden has used lessons learned from the data-driven approach of Kyle Smith's Columbia program to build a powerhouse men's basketball team. PAGE B6

A Knick Fills a Big Gap

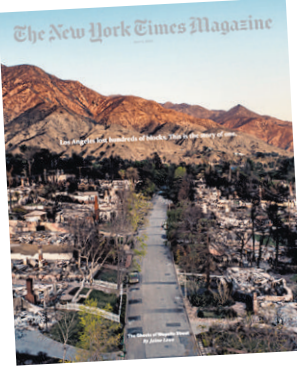
OG Anunoby, stepping in for the injured Jalen Brunson, has finished with at least 23 points in eight consecutive games while maintaining his smothering defense. PAGE B10

OPINION A22-23

Daniela J. Lamas

PAGE A23

THE MAGAZINE



THIS WEEKEND



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