

What's News

Business & Finance

- ◆ **Firm inflation during the first quarter** has called into question whether the Fed will be able to lower interest rates this year without signs of an unexpected economic slowdown, Powell said. **A1**
- ◆ **U.S. stocks ended mixed** after the Fed chairman's remarks, with the S&P 500 and Nasdaq slipping 0.2% and 0.1%, respectively, while the Dow rose 0.2%. Treasury yields hit five-month highs. **B11**
- ◆ **The biggest U.S. banks** reported stronger-than-expected first-quarter earnings, but results were tempered by rising pressure from interest rates, which squeezed profit margins. **A1**
- ◆ **UnitedHealth's shares** staged a relief rally, jumping more than 5% after the healthcare giant delivered better-than-expected first-quarter adjusted earnings. **B1**
- ◆ **SpaceX began a crackdown** on users who are connecting to its Starlink high-speed internet service from countries where it hasn't been authorized, moving against a black market in its kits. **A9**
- ◆ **Microsoft will invest \$1.5 billion** in a tech company backed by the U.A.E., a deal that includes an intergovernmental pact to ensure artificial-intelligence security. **B1**
- ◆ **Tesla delayed deliveries** of its Cybertruck in recent days, buyers said, the latest stumble for the automaker facing weakening demand for its electric vehicles. **B4**
- ◆ **International Paper** agreed to buy London-listed peer DS Smith in a stock deal valued at the equivalent of \$7.22 billion to form an international-packaging leader. **B2**

World-Wide

- ◆ **The Supreme Court** questioned a novel legal approach federal prosecutors used to charge hundreds of defendants who participated in the Jan. 6, 2021, riot at the Capitol, in a case that could have ramifications for election-interference charges against Trump. **A1**
- ◆ **Seven jurors for Trump's hush-money case** were selected quickly after a sluggish start, a pace that could clear the way for trial testimony to begin next week. **A4**
- ◆ **Mike Johnson vowed** to remain House speaker as he faced the most direct challenge to his leadership since taking the gavel last fall, sparked by his effort to pass long-stalled funding for Ukraine, Israel and other overseas allies. **A4**
- ◆ **Canada said it would raise capital-gain taxes** on corporations and wealthy individuals to finance multibillion-dollar spending measures. **A9**
- ◆ **USC canceled the commencement** speech of its valedictorian, a Muslim student, citing what it described as security concerns amid the conflict in the Middle East. **A3**
- ◆ **The Israel-Iran conflict** is bringing the Arab Gulf states closer to the point where they may have to choose between Tehran on one side and the U.S. and Israel on the other. **A7**
- ◆ **Many Russian opposition groups** in exile are riven by infighting over how best to weaken Vladimir Putin. **A9**
- ◆ **Died: Bob Graham, 87**, former senator from Florida. ... **Whitey Herzog, 92**, former Cardinals manager. ... **Carl Erskine, 97**, a mainstay of the Dodgers. **A2**

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Fire Rips Through Historic Danish Stock Exchange



RAVAGED: As flames tore through Copenhagen's old stock exchange building Tuesday, onlookers and first responders rushed into the 17th-century Borsen to rescue paintings and cultural artifacts housed there. To watch a video of the fire as it engulfed the popular tourist destination in the Danish capital, scan the code with the article on page B3.



Tech Giants Trim Office Space, Dealing Landlords Major Blow

By KONRAD PUTZIER

Big technology companies are cutting back on office space across major coastal cities, leaving some exposed landlords with empty buildings and steep losses. The pullback marks a sharp reversal after years when companies such as Amazon.com, Meta Platforms' Facebook and Google parent Alphabet had been bolstering their office

footprints by adding millions of square feet of space. Their expansion continued even after the pandemic erupted and many employees started working remotely. Tech companies have been the dominant tenant in West Coast cities like Seattle and San Francisco, and by 2021 these companies came to rival those in the finance industry as Manhattan's biggest user of office space.

Now, big tech companies are letting leases expire or looking to unload some offices. Amazon is ditching or not renewing some office leases and last year paused construction on its second headquarters in northern Virginia. Google has listed office space in Silicon Valley for sublease, according to data company CoStar. Meta has also dumped some office space and is leasing less than it did early

on in the pandemic. Salesforce, the cloud-based software company, said in a recent securities filing that it leased or owned about 900,000 square feet of San Francisco office space as of January. That is barely half the 1.6 million of office space it reported having in that city a year earlier. Tech giants looking to unload part of their workplace

Rivalries Divide Israel's War Cabinet

Netanyahu, defense minister, ex-chief of military are at odds over Gaza tactics

By RORY JONES AND CARRIE KELLER-LYNN

TEL AVIV—Six months into the conflict against Hamas, the Israeli public is deeply divided about how to win the war in the Gaza Strip. So, too, are the three top officials in the war cabinet meant to foster unity in that effort. Long-simmering grudges and arguments over how best to fight Hamas have soured relations between Is-

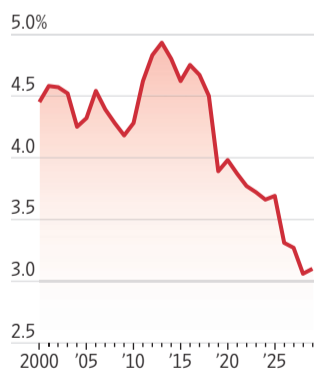
rael's wartime decision makers—Prime Minister Benjamin Netanyahu, Defense Minister Yoav Gallant and the former head of the Israeli military, Benny Gantz. The three men are at odds over the biggest decisions they need to make: how to launch a decisive military push, free Israel's hostages and govern the postwar strip. Please turn to page A10

◆ **Israel and Iran both seek deterrence.....** A7

Global Growth Worries Rise

The IMF's medium-term economic outlook is increasingly pessimistic. A2

Global economic growth, five years ahead



Note: Figures represent projections made five years before the year shown. Source: International Monetary Fund

Big Banks Boosted By Strong Economy, Consumer Spending

The U.S.'s biggest banks reported stronger-than-expected earnings in the first quarter, highlighting how a resilient

By Alexander Saeedy, AnnaMaria Andriotis and Justin Baer

economy is helping power everything from Main Street to Wall Street. JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs and Morgan Stanley all reported revenue and earnings that beat

or met analysts' expectations. Consumer spending remained robust. Pent-up demand for dealmaking, stock and bond sales lifted earnings at the Wall Street-heavy banks. A market rally continued in early 2024, boosting fees the banks collect on money they manage for clients. But the results were tempered by rising pressure from interest rates, which squeezed profit margins. Banks are warning that the recovery in capital markets is fragile. And Please turn to page A4

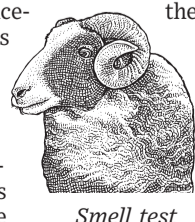
A Strong Deodorant Finds A Wild and Woolly New Market

Sheep farmers discover a body spray helps keep rams from fighting; 'no argy-bargy'

By SAABIRA CHAUDHURI

HARLESTON, England—A few years ago, retired police officer Sam Bryce posted a question on the U.K. Facebook group "Ladies Who Lamb." A ram she owned had become very ill-tempered and was picking on his castrated fieldmate. Was there anything the

other shepherdesses could suggest to calm him? The replies came back within minutes: Lynx Africa. Lynx is the U.K. name for the popular deodorant sold in the U.S. as Axe, a product that for decades has been marketed as a way for young men to become instantly irresistible. Please turn to page A10



Smell test

Justices Cast Wary Eye On Law Used for Jan. 6

By JAN WOLFE

WASHINGTON—The Supreme Court questioned a novel legal approach federal prosecutors used to charge hundreds of defendants who participated in the Jan. 6, 2021, riot at the U.S. Capitol, in a case that could have ramifications for election-interference charges against former President Donald Trump. The justices on Tuesday appeared open to arguments by Joseph Fischer, a former police officer from Pennsylvania who entered the Capitol

on Jan. 6 for about four minutes, allegedly scuffled with law enforcement and eventually was charged with seven offenses, including a felony count of obstructing an official proceeding. Fischer argues that prosecutors shouldn't be allowed to charge Jan. 6 rioters with violating an obstruction statute passed as part of the Sarbanes-Oxley Act, the corporate-governance law enacted in 2002 after the Enron financial scandal. The law was intended to Please turn to page A4

INSIDE



PERSONAL JOURNAL
How to make boring conversations more interesting—or make your escape. **A12**