

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Novartis is acquiring** Avidity Biosciences in a \$12 billion deal that the Swiss drugmaker said would further boost its long-term focus on treating neuromuscular disorders. **B1**
- ◆ **Roughly 3,200 striking** St. Louis-area Boeing workers will stay on the picket line after union members rejected a modified contract proposal for a fourth time. **B3**
- ◆ **A benchmark for international** stocks is on track to outperform the S&P 500 this year by the widest margin since 2009. **B1**
- ◆ **The anime feature** "Chainsaw Man — The Movie: Reze Arc" topped the domestic weekend box office with \$17.3 million in ticket sales. **B2**
- ◆ **Macy's opened its largest** and most-automated warehouse to date in China Grove, N.C., as the retailer resets its supply chain to speed up fulfillment and increase sales. **B3**
- ◆ **North Carolina's** once-vibrant furniture industry is undergoing further difficulties as rising tariffs on imported parts eat into manufacturers' profits. **B1**
- ◆ **The multitrillion-dollar** spending spree on artificial intelligence has spread to the developing world, driven in part by a philosophy known in some academic circles as AI decolonization. **B4**
- ◆ **Condé Nast, which owns** the New Yorker, Vanity Fair and Bon Appétit titles, is embracing flashy events, paywalls and other revenue sources as it carves out a new business model in the era of AI and social media. **B1**

World-Wide

- ◆ **Argentina's President** Javier Milei scored a decisive political win, strengthening his power in the country's Congress and securing a lifeline for his free-market changes backed by Trump. **A1**
- ◆ **Top U.S. and Chinese** negotiators sounded a positive note on trade talks, hailing what they called constructive discussions ahead of a meeting between Trump and Chinese leader Xi Jinping planned for this week. **A1, A6**
- ◆ **The Trump administration** said it reached trade agreements with Malaysia and Cambodia and frameworks for deals with Thailand and Vietnam during the president's trip across Asia. **A2**
- ◆ **Trump said the U.S.** will impose an additional 10% tariff on Canada, a punitive measure in response to an anti-tariff ad campaign released by the Ontario government. **A2**
- ◆ **French police made** their first arrests in connection with the heist at the Louvre, according to prosecutors, including one suspect intercepted before he could board a flight to flee France. **A9**
- ◆ **The State Department's** internal intelligence agency cast doubt earlier this year on the notion that Putin was prepared to negotiate an end to the war in Ukraine, dissenting from a CIA assessment of potential talks. **A6**
- ◆ **Gunfire erupted** during outdoor festivities at Pennsylvania's Lincoln University, killing one person and wounding six others. **A4**
- ◆ **Died: June Lockhart,** 100, television star of "Lassie." **A4**

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Argentina's libertarian President Javier Milei exulted Sunday at a Buenos Aires rally over the midterm election results.

Argentina Election Win Gives Milei a Mandate for Austerity

Leader's party makes big legislative gains, peso on track for a \$40 billion U.S. rescue

BUENOS AIRES—President Javier Milei scored a decisive political win Sunday, strengthening his position in Argentina's Congress and securing a lifeline for his audacious free-market revolution backed by

By *Samantha Pearson, Silvina Frydlewsky and Santiago Pérez*

President Trump. With nearly 99% of votes counted, Milei's Freedom Advances party won almost 41% of the national vote, more than doubling its representation in Congress. That means his party and its allies secured at least one-third of the seats in both chambers—the critical threshold that allows Milei to preserve his veto power and defend his sweeping decrees. The result, stronger than most polls had predicted, gives Milei fresh political momentum after months of unrest over deep spending cuts and a grinding recession last

year. It also shores up his standing with Washington and the International Monetary Fund, which have tied future financial support to the survival of his austerity experiment. Market analysts expect Argentine bonds and the peso to rally when trading opens Monday, reflecting relief that Milei still has political traction after taking office two years ago. "Today marks the beginning of building a great Argentina," Milei told cheering supporters in downtown Buenos Aires late Sunday. "This result is nothing more and

nothing less than the confirmation of the mandate we assumed in 2023," he said, pointing to it as proof of voters' "determination to change the destiny of the nation irreversibly." The U.S. announced a \$20 billion currency swap this month to prop up Argentina's currency and promised to raise another \$20 billion from private banks and sovereign-wealth funds. Trump has made it clear his support was contingent on Milei's electoral success. "If he wins, we're staying with

China, U.S. Show Optimism In Trade Dialogue

Treasury chief hails 'very successful framework' for Trump-Xi meeting

By *Hannah Miao and Chun Han Wong*

KUALA LUMPUR, Malaysia—Top U.S. and Chinese negotiators sounded a positive note on weekend trade talks, hailing what they called constructive discussions ahead of a meeting between President Trump and Chinese leader Xi Jinping planned for this week. "I think we have a very successful framework for the leaders to discuss on Thursday," Treasury Secretary Scott Bessent said after two days of trade negotiations in the Malaysian capital.

Chinese Vice Commerce Minister Li Chenggang separately told reporters that "the two sides have reached preliminary consensus" on possible solutions for issues that have rocked relations between the world's two largest economies.

The talks covered a range of issues, including export controls, extensions to the suspension of reciprocal tariffs and cooperation to tackle the illicit trade in fentanyl, Bessent and Li said. They also discussed purchases of agricultural products, access to rare-earth minerals crucial to

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- ◆ **Trump threatens added 10% Canada tariff**..... A2
- ◆ **Trade pacts reached with Malaysia, Cambodia**..... A2
- ◆ **Asia worries about impact of U.S.-China talks**..... A6

Companies Bet They Can Grow Without Hiring

By *Chip Cutter*

It's the corporate gamble of the moment: Can you run a company, increasing sales and juicing profits, without adding people? American employers are increasingly making the calculation that they can keep the size of their teams flat—or shrink through layoffs—without harming their businesses. Part of that thinking is the belief that artificial intelligence will be used to pick up some of the slack and automate more processes. Companies also are hesitant to make any moves in an economy many still describe as uncertain.

JPMorgan Chase's chief financial officer told investors recently that the bank now has a "very strong bias against having the reflective response" to hire more people for any given need. Aerospace and defense company RTX boasted last week that its sales rose even without adding employees.

Goldman Sachs, meanwhile, sent a memo to staffers this month saying the firm "will constrain head count growth through the end of the year" and reduce roles that could be more efficient with AI. Walmart, the nation's largest private employer, also said it plans to keep its head count roughly flat over the next three years, even as its sales grow.

"If people are getting more productive, you don't need to hire more people," Brian Chesky, Airbnb's chief executive. *Please turn to page A5*

INSIDE



SPORTS
The \$325 million pitcher who showed why he might be underpaid. **A14**

PERSONAL JOURNAL
Steps taxpayers can take now to get the most from the new 'SALT' cap. **A11**

How Trump Barreled Through Red Tape to Get His Ballroom

The president realized his longtime dream by remaking a planning board and taking advantage of permitting oddities

WASHINGTON—Anybody who has remodeled a home knows that building regulations can slow down even the most minor projects, especially when a property has historic significance.

By *Annie Linskey, Josh Dawsey and Will Parker*

Yet President Trump managed to tear down the East Wing of the White House with little notice in just a few days to make way for a new ballroom he has long coveted. How did he do it? The story starts in July with a terse email from the White House to three members of a 12-person planning board who were ap-

pointed by former President Joe Biden: "On behalf of President Donald J. Trump, I am writing to inform you that your position as Commissioner of the National Capital Planning Commission is terminated, effective immediately. Thank you for your service."

In their place, President Trump installed his own panel of loyalists, including senior White House officials, giving Republicans control of a little-known body that has outsize influence over the historic White House complex. The National Capital Planning Commission has raised no public objections to his plans to remodel the most famous residence in the world. Its website now informs visitors that the commission's work has been halted

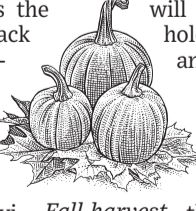
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Americans Are Shelling Out To Pumpkinscape Their Porches
Families pay north of \$1,000 to create Insta-perfect tableaus for their homes

By *Lane Florsheim*

It's fall in America. The season of apple-picking, leaf-peeping—and elaborate porchescapes.

At homes across the country, orange jack o'lanterns, greenish-gray Jarrahdales and pink porcelain dolls cascade down the stairs, sometimes mixed with cornstalks, vibrantly colored mums



Fall harvest

24 18-wheeler trucks full of pumpkins. "People love the grand prize pumpkins," she said of the 50-75 pound gourds she sells for \$185. "They love having the

them hundreds—sometimes thousands—of dollars to festoon their homes with gourds of every shape and size. Heather Torres, the founder and CEO of Porch Pumpkins, will deck out 1,300 households in Austin, Houston and the Dallas-Fort Worth area with her team during this year's pumpkin delivery season, which runs from the last week of September through the last week of October. That adds up to

or spooky Halloween decorations. These festive stoop setups are the product of a new seasonal micro-economy: pumpkin entrepreneurs and porch stylists. Customers are paying

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A Hiking Death Roils Fashion Empire's Heirs

By *Cristina Gallardo and Jenny Strasburg*

BARCELONA, Spain—The rock-strewn path hugs the jagged peaks of the Montserrat mountains, winding along a deep ravine for much of the way. The trail ascends from the parking lot toward a cliffside monastery that is a popular destination for pilgrims and day-trippers.

Isak Andic, a fashion billionaire and experienced hiker, plunged more than 300 feet to his death while trekking on this path with his son, Jonathan, nearly a year ago. The two men started out early on a December morning and were on their way back when Isak fell.

Mango, the Spanish retailer that Isak built into a global brand, announced its founder's "unexpected death" in a news release the same day, calling it

an accident. Police, who responded to the remote scene by helicopter, also called it a likely accident.

Questions have swirled around the incident since March, when the local judge overseeing the investigation reopened the probe to give police more time to gather evidence. The mystery has deepened this month as Spanish newspapers have splashed stories on their pages, saying police are treating Jonathan as an "investigado," or person under investigation.

In response, Catalonia's High Court issued a statement saying the probe is still active and it hasn't reached any conclusions. "The investigation is being handled by the police. It remains secret, and procedurally, no specific person has been or is being targeted at

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