

# THE WALL STREET JOURNAL.

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★★★★ \$5.00

Last week: DJIA 48710.97 ▲ 576.08 1.20% NASDAQ 23593.10 ▲ 1.2% STOXX 600 588.70 ▲ 0.2% 10-YR. TREASURY ▲ 5/32, yield 4.133% OIL \$56.74 ▲ \$0.22 EURO \$1.1772 YEN 156.58

## What's News

### Business & Finance

- ◆ **U.S. companies struck** a downbeat note about hiring in 2026, with large employers indicating they want to maintain the size of their teams or lay off workers. **A1**
- ◆ **The investor made** famous by “The Big Short” is trying to persuade Wall Street that he can profit from a fall in the share prices of AI companies Nvidia and Palantir. **A1**
- ◆ **Investors are expecting** a very different Fed in the year to come after Trump doubled down on his demand for lower interest rates and said he expects the next central bank chair to support his agenda. **B1**
- ◆ **James Cameron’s** “Avatar: Fire and Ash” dominated the domestic movie box office for the second week in a row, collecting \$64 million over the weekend. **B1, B2**
- ◆ **Sanofi agreed to buy** vaccine specialist Dynavax Technologies in a \$2.2 billion cash transaction, turning to dealmaking in a bid to move past pipeline setbacks. **B2**
- ◆ **Startup Lifordi aims** to bring a potent class of cancer treatments to patients with autoimmune diseases after decades of research into combining antibodies and drugs. **B3**
- ◆ **Saks clients complained** about mysterious charges on their credit cards long before one of the store’s marquee stylists was accused of a \$400,000 fraud. **B1**
- ◆ **The completion by** a Chinese ship of a 19,687-nautical-mile cargo run across three oceans epitomizes a moment of peak globalization that could be coming to an end. **B1**

### World-Wide

- ◆ **Talks to end the** Ukraine war spurred fresh optimism from Trump after he and Zelensky met in person in Florida to go over a draft proposal, but there were no clear signs that Russia and Ukraine had reached a breakthrough as Moscow continues to push for land gains and reject a ceasefire. **A1, A7**
- ◆ **The Trump administration** launched investigations into the use of diversity initiatives in hiring and promotion at major U.S. companies, built on the novel use of a federal law meant to punish businesses that cheat the government. **A3**
- ◆ **The defense ministers** of Thailand and Cambodia signed a cease-fire meant to end three weeks of deadly fighting along their disputed border. **A8**
- ◆ **Critics of parliamentary** elections in Myanmar that began on Sunday have called the vote a weak attempt by the ruling military junta to seek legitimacy even as it tries to wipe out resistance. **A8**
- ◆ **Argentina’s Congress** passed its first budget since President Milei took office two years ago, a sign that the firebrand leader may be mastering the art of political compromise. **A8**
- ◆ **Tokyo was set to reboot** a nuclear-power reactor on the Sea of Japan after it was taken offline more than a decade ago following the Fukushima meltdown disaster. **A8**
- ◆ **Iran’s president said** his country is in a full-scale war with the U.S., Israel and Europe ahead of a meeting between Trump and Netanyahu. **A10**
- ◆ **Died: Brigitte Bardot**, 91, big-screen idol and animal-rights activist. **A10**

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JOE RAEDER/GETTY IMAGES

Ukrainian President Volodymyr Zelensky was greeted by President Trump at his Mar-a-Lago club Sunday before the leaders and aides discussed the latest plan aimed at ending the nearly four-year war that began with Russia’s attack on its neighbor.

## Trump Cites Progress After Talking to Putin and Zelensky

By ALEX LEARY

PALM BEACH, Fla.— Talks on Sunday to end the Ukraine war spurred fresh optimism from President Trump yet no clear signs that the two sides reached a breakthrough as Russia continues to push for land gains and reject a ceasefire.

Ukrainian President Volodymyr Zelensky and Trump met Sunday at Mar-a-Lago to go over a 20-point draft that has

been revised by Ukrainian and U.S. negotiators in recent weeks in the latest attempt to end the nearly four-year war. That came after Trump spoke by phone with Russian President Vladimir Putin. Zelensky hopes Trump will apply more pressure on Putin to reach a deal.

Despite the hopeful talk, neither side gave details of what was resolved or otherwise unveiled concrete signs of steps toward an agreement.

“I think both presidents want to make a deal,” Trump told reporters after Zelensky’s arrival. Hours later, Trump maintained that optimism but noted major obstacles remain, including over what will happen to contested territory Russia wants.

“This is not a one-day process deal. This is very complicated stuff,” Trump told reporters, Zelensky at his side. The Kremlin said that Putin agreed to a proposal to create

two working groups, one focused on security issues and the other on economic matters. “The terms for the commencement of these working groups will be further agreed upon in the near future, likely in early January,” according to a Putin aide’s statement about the call.

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- ◆ **Russia targets Ukraine’s rail network.....** A7
- ◆ **Trump upends policy by taking aim at EU.....** A7

## Surrogate Mothers Can Face Big Debts As Industry Booms

Private equity targets fertility business

By KATHERINE LONG

Nia Trent-Wilson owes \$182,889.63 in medical bills for a baby that wasn’t hers. In late 2021, she agreed to act as a surrogate through an agency that paired her with a gay couple from Washington, D.C. The terms were typical: \$70,000, plus fees in the event of potential health complications and a promise that the intended parents would cover medical

costs. Trent-Wilson had been a surrogate twice before and thought she knew what to expect. But this time, the pregnancy went badly sideways. Serious medical complications forced doctors to remove her uterus and fallopian tubes. She went home with a bill. The parents went home with the baby. Since its inception in the

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## The School That Churns Out America’s Auctioneers

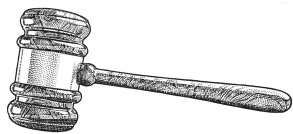
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Students at Montana training ground learn breathing techniques and the ‘cattle rattle’

By LIZA WEISSTUCH

The first thing you notice as people file into a Best Western hotel conference room for the first morning of auction school is nobody has coffee. It dries out the throat.

Students stand in a circle as an instructor, Rusty Trzruc, who wears a leather belt imprinted with the word “sold” on the back, claps out a metronomic beat. The group chants tongue-twisters and numerical sequences, forward and backwards, in unison, guided by his rhythm. “Lean in,” Trzruc yells to



*Sold!*

one participant. He pivots. “Lighten up on the arm gestures,” he shouts to another. “Palms up, invite those bids,” he hollers to everyone. Welcome to the Western College of Auctioneering in Bozeman, Mont., a major training ground for a profession that is critical to the sale of cars and cattle in America. Since it was founded in 1948, the school has matriculated over 5,000 students, who also auction everything from real estate to farm equipment to fine art. The group huddled in a room at the course early this

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## Brigitte Bardot Dies At Age 91



HUTTON ARCHIVE/GETTY IMAGES

The sultry French actress became an emblem of women’s sexual liberation in the 1950s and ‘60s. **A10**

## Investor Burry Sets A ‘Big Short’ Bet On AI Juggernaut

By KEVIN T. DUGAN

Michael Burry has seen this movie before. Take, for instance, the scene in “The Big Short” in which Christian Bale—who is playing Burry—tells investors about his bet against the U.S. housing market. If he is right, the market collapses and the hedge-fund manager will collect a \$700 million jackpot on insurancelike contracts. If not, he will be insolvent in a few quarters. “Watch. It will pay,” the fictional Burry says. “I may have been early, but I’m not

wrong.” “It’s the same thing!” an investor yells back. Now, Burry (the real one) is trying to convince Wall Street that he can profit off a fall of the artificial-intelligence companies Nvidia and Palantir Technologies. The industry has underpinned the market’s rally to new highs throughout the year, but Burry, who has mostly kept a low profile this past decade, has emerged to pronounce there is a bubble

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- ◆ **James Mackintosh: Sitting tight paid off in ‘25.....** B1

## A \$500 Steak Dinner, And Just \$25 in Profit

By HEATHER HADDON

On the ground floor of Chicago’s tallest building, the restaurant Kindling features tall ceilings, lots of light and a 13-foot live-fire hearth presided over by the tattooed chef, Jonathan Sawyer. The fine-dining establishment serves a range of dishes, but steak dominates the menu, with options like a 16-ounce prime New York strip and a “Mrs. O’Leary,” an 8-ounce filet served with a red wine demi-glace and fried shallots. The bill on a dinner for four can easily climb to \$500. But after accounting for the restaurant’s costs—from the steak to rent—profits from the meal amount to around \$25. “Those margins are slim,” says Sawyer, Kindling’s chef partner and a James Beard Award winner. Beef is more expensive than

ever, and while many restaurants are feeling the squeeze, steakhouses are particularly in a pinch given their reliance on sales of dishes with a juicy porterhouse or rib-eye. Steakhouse operators say their customers tend to be more affluent and can pay up, but the operators still have plenty of complaints about rising prices. Wholesale costs for beef destined for steak filets have ballooned around 67% from prepandemic levels, according to federal data. Kindling’s steak costs are up about 40% this year alone, Sawyer says. In addition to food, expenses for labor, utilities, rent, insurance and other basics needed to run a restaurant are up, particularly in urban areas, according to the National Restaurant Association trade group. “Labor costs, workers’

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## INSIDE



**PERSONAL JOURNAL** More travelers are seeing big advantages in flying out of small airports. **A12**



MICHAEL DOWDER/AP

**BUSINESS & FINANCE** Saks clients complained about a stylist long before fraud allegations. **B1**