

THE WALL STREET JOURNAL.

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★★★★ \$5.00

DJIA 50135.87 ▲ 20.20 0.04%

NASDAQ 23238.67 ▲ 0.9%

STOXX 600 621.41 ▲ 0.7%

10-YR. TREAS. ▲ 2/32, yield 4.197%

OIL \$64.36 ▲ \$0.81

GOLD \$5,050.90 ▲ \$99.70

EURO \$1.1917

YEN 155.88

What's News

Business & Finance

◆ **Investors are moving** more money into international stock markets and several global indexes have pulled ahead of major U.S. benchmarks so far in 2026. **A1**

◆ **Goldman Sachs**, Caterpillar and Apple were among the stocks that led the Dow to its 50,000 milestone last week. **B1**

◆ **An extension of the rally** in U.S. shares Monday lifted the Dow by less than 0.1% to a record and the S&P 500 and Nasdaq by 0.5% and 0.9%, respectively. **B11**

◆ **Consumers' long-term** inflation expectations held steady in January, according to a survey from the New York Fed, a positive sign for a central bank that watches sentiment about future price rises closely. **A2**

◆ **Shares of Kyndryl** lost more than half their value after the company's chief financial officer quit amid a review of accounting practices that followed an SEC inquiry. **B1**

◆ **Apollo said it expects** to continue to expand its reach into new markets after tapping investors to raise a record \$228 billion in fresh capital last year. **B3**

◆ **British bank NatWest** is set to buy wealth manager Evelyn Partners for the equivalent of \$3.67 billion including debt to boost its savings and investment offerings. **B3**

◆ **The operator of Eddie Bauer** stores in the U.S. and Canada filed for bankruptcy, saying it would implement a court-supervised sale process. **B3**

◆ **The EU sent a statement** of objections to Meta Platforms as part of its investigation into how the company treats rival AI chatbots on its WhatsApp messaging service. **B4**

Worldwide

◆ **The Trump administration** is planning this week to repeal the Obama-era scientific finding that serves as the legal basis for federal greenhouse-gas regulation, in the most far-reaching rollback of U.S. climate policy to date. **A1**

◆ **Congress continued to** resist Trump's proposed ban on the purchase of single-family homes by Wall Street investors, frowning at a suggested amendment to a bill before the House. **A3**

◆ **An immigration court** dropped its case against Turkish graduate student Rumeysa Ozturk a little less than a year after masked federal agents in plainclothes arrested her on a street near Tufts University. **A3**

◆ **Trump threatened to** block the opening of a nearly completed bridge connecting Canada with Detroit, marking the latest source of political tension between the two countries. **A4**

◆ **New York City nurses** reached an agreement to end a strike at two big hospital systems and will vote to ratify it this week. **A5**

◆ **About 6,000** public schoolteachers in San Francisco went on strike in the city's first such walkout in nearly 50 years. **A5**

◆ **Epstein associate** Ghislaine Maxwell declined to answer questions from Congress, invoking her right against self-incrimination. **A5**

◆ **U.S. forces chased** down an oil tanker fleeing the quarantine around Venezuela all the way to the Indian Ocean and captured it to end a monthlong pursuit. **A7**

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In Subzero Cold, Green Berets Train for Arctic War



WINTER SOLDIER: Wall Street Journal reporter Sune Rasmussen joined U.S. Special Forces in a camp in northern Sweden that teaches extreme-cold survival, as the military eyes threats in the Arctic. Scan the code for a video.

Hunt for Cheaper Stocks Goes Global

High valuations, weak dollar boost bets that U.S. market lead will contract

BY HANNAH ERIN LANG

Investors are increasingly moving more money into international markets after years of making outsize bets on the largest U.S. companies, wagering that America's wide lead on the rest of the world will shrink.

For years, money managers said, the U.S. stock market was viewed as the only game in town. Now that perception is starting to shift.

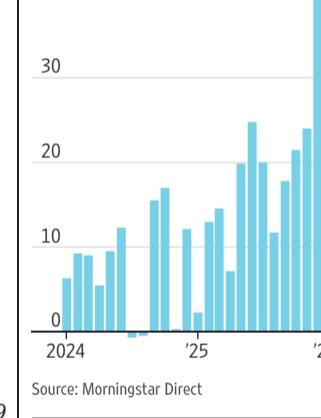
Their optimism has been boosted by a number of developments abroad, from fiscal stimulus in Japan to a boom in European military spending. Some traders are simply hunting for better deals than the richly priced shares offered at home. Others are hoping to diversify out of major domestic indexes dominated by just a handful of names in the tech industry.

"Right now, we're in a global bull market," said Keith Lerner, chief investment officer at Trust Advisory Services. "It's no longer just a U.S. story."

Several global indexes have pulled ahead of major U.S. benchmarks so far in 2026, including

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Estimated net flows into international funds



◆ **How the Dow got to 50,000, in charts** B1

Trump to Upend Emission Rules, Repealing Key Climate Finding

Rollback of '09 policy would scrap federal greenhouse-gas standards for cars

BY MERIDITH McGRAW AND BENOIT MORENNE

The Trump administration is planning this week to repeal the Obama-era scientific finding that serves as the legal basis for federal greenhouse-gas regulation.

"This amounts to the largest act of deregulation in the history of the United States," EPA Administrator Lee Zeldin said

icy to date.

The reversal targets the 2009 "endangerment finding," which concluded that six greenhouse gases pose a threat to public health and welfare.

The finding provided the legal underpinning for the Environmental Protection Agency's climate rules, which limited emissions from power plants and tightened fuel economy standards for vehicles under the Clean Air Act.

The Environmental Defense Fund, a nonprofit advocacy group, has said that rolling back the endangerment finding would "eliminate some of our most vital tools to protect people from the pollution that causes climate change." The group said the administration

was trying to steer Americans toward dirtier, more dangerous and more destructive air.

Environmental groups have said they would challenge a rollback in the courts, and it could be years before litigation is resolved. The administration could decline to enforce rules and fines while this process is ongoing.

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was trying to steer Americans toward dirtier, more dangerous and more destructive air.

The final rule, set to be made public later this week, removes the regulatory requirements to measure, report, certify, and comply with federal greenhouse gas emission standards for motor vehicles, and repeals associated compliance programs, credit provisions, and reporting obligations for industries, according to administration officials.

It wouldn't apply to rules governing emissions from

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Chinese Factory in U.S. Clobbers Rivals

Trump wants more foreign investment in America, raising the bar for local firms

BY GAVIN BADE

MORAINA, Ohio—President Trump spent much of last year courting foreign investment in U.S. factories, promising to replace jobs lost to the global economy. The rise of a Chinese automotive glass plant in the Ohio heartland shows the risks when America's biggest rival sets up shop.

Ohio's governor, along with state

and federal lawmakers, welcomed Fuyao when the Chinese glassmaking giant took over a closed General Motors factory a decade ago. The project, supported by Ohio taxpayers, was hailed as a step to reviving a battered Rust Belt region. Many now feel duped.

Competition from the Fuyao Glass America plant is threatening about 250 jobs at a rival glass factory operating since the 1950s. Vitro, the company

that owns the longtime plant in Crestline, Ohio, has spent the past year considering whether to shut down, said Carlos Bernal, Vitro's head of automotive glass.

After announcing plans to close the Vitro plant at the end of 2026, the company told employees last month it

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◆ **China masters the humanoid robot...** B1

Job Seekers Are Paying Recruiters For Help

BY LINDSAY ELLIS

Landing a white-collar job is getting so tough that candidates—not companies—are paying recruiters to match them with positions.

Through good economic times and bad, recruiters have usually operated the other way around: Companies pay them to find talent for tough-to-fill positions. Now, though, job seekers are hiring a new crop of what are called reverse recruiters to help them crack a competitive market.

Daniel Bejarano, 36 years old, signed up for reverse-recruiting service Refer last year after receiving an email pitch from the company.

Refer's AI agent connected him with an executive at Golden, a volunteer-management company, which was looking for a platform engineer and data scientist. Bejarano got the offer after several interviews. He then paid Refer 20% of his first month's pay once it landed in his bank account.

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WORLD NEWS

Israel assumes new powers to expand its authority in the West Bank. **A6**



BUSINESS & FINANCE

Novo Nordisk escalates fight over alleged weight-loss drug knockoffs. **B1**

Couples Brace for the Apocalypse: A Super Bowl on Valentine's Day

First-ever overlap has Americans counting down to the ultimate relationship stress test

BY ANDREW BEATON

SAN FRANCISCO—Vinny Rinaldi and his wife throw an annual Super Bowl bash at their Pennsylvania home, but when he found out the date of next year's game his heart skipped a beat.

As an executive at Hershey, it's Rinaldi's duty to know im-

portant dates years in advance to understand how it could affect the company's ability to sell chocolates, sweets and sugary confections. And next year's Super Bowl just so happens to coincide with one of the most important days of the year for the candy giant.

For the first time ever, the

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Inside OpenAI Leaders' Decision to Take Down A Beloved AI Model

BY SAM SCHECHNER

When Brandon Estrella learned that OpenAI was planning to scrap his favorite artificial-intelligence model, he started crying.

The 42-year-old marketer in Scottsdale, Ariz., had first started chatting with ChatGPT's 4o model in April, when he said it talked him out of a suicide attempt. Estrella now credits 4o with giving him a new lease on life, helping him manage chronic pain and inspiring him to repair his relationship with his parents.

"There are thousands of people who are just screaming, 'I'm alive today because of this model,'" Estrella said. "Getting rid of it is evil."

Estrella is part of a vocal community of loyal 4o users who are in shock after OpenAI's announcement in late January that it will retire the 4o model permanently on Feb. 13, saying its traffic had dwindled. The change means that paying ChatGPT users, who can pick which model they talk to, will have to select from other models that 4o fans said feel more distant.

These are incredibly heartbreaking situations and our thoughts are with all those impacted," an OpenAI spokesperson said. "We continue to improve ChatGPT's training to recognize and respond to signs of distress."

At the core, 4o's popularity and its potential for harm appear to stem from the same Please turn to page A4