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DJIA 45960.11 ▼ 469.38 1.01% NASDAQ 21408.08 ▼ 2.4% STOXX 600 580.84 ▼ 1.1% 10-YR. TREAS. ▼ 22/32, yield 4.415% OIL \$94.48 ▲ \$4.16 GOLD \$4,375.50 ▼ \$174.30 EURO \$1.1527 YEN 159.81

What's News

Business & Finance

- ◆ **Mortgage rates rose** for the fourth straight week to the highest level since September, threatening to chill the start of the spring home-buying season. **A1**
- ◆ **Investors' wartime jitters** helped pull the Nasdaq into correction territory as the index fell 2.4% in Thursday's session. The S&P 500 and Dow shed 1.7% and 1%, respectively. **A1**
- ◆ **U.S. initial jobless claims** rose slightly last week as employers refrained from widespread layoffs. **A2**
- ◆ **Absolut vodka maker** Pernod Ricard and Jack Daniel's maker Brown-Forman are in talks to combine as alcohol companies contend with slowing sales. **B1**
- ◆ **Social-media company** X let go its chief marketing officer and laid off nontechnical staff ahead of SpaceX's potential \$1 trillion-plus initial public offering. **B1**
- ◆ **A court dismissed** a lawsuit alleging that an ad-industry coalition that included the CVS Health, Lego and Colgate-Palmolive brands illegally boycotted X. **B4**
- ◆ **A dispute between** Jeep parent company Stellantis and a parts supplier derailed production of the new Jeep Cherokee, according to a lawsuit filed in Michigan. **B1**
- ◆ **Hapag-Lloyd expects** a hit to earnings this year as disrupted trade flows and higher costs from the Middle East conflict are added to declining freight rates and slower growth. **B2**
- ◆ **Corebridge Financial** and Equitable agreed to merge in an all-stock deal that values the combined company at \$22 billion. **B9**

Worldwide

- ◆ **Iran is firing far** fewer missiles than early in the war—down to around a dozen a day—but they have been turned against less-defended targets in Israel and Gulf Arab states, causing greater damage in some cases. **A1, A6-8**
- ◆ **Israel has shifted** its air war goal from trying to topple Iran's regime to crippling its military-industrial base. **A8**
- ◆ **The Pentagon** is looking to send up to 10,000 additional group troops to the Middle East. **A6**
- ◆ **Trump said that he** would sign an executive order to free up money to pay TSA workers, moving to break a more-than-monthlong deadlock in Congress. **A1**
- ◆ **A federal judge halted** the Trump administration's designation of Anthropic as a supply-chain risk, ruling that the government trampled free-speech protections when it classified the AI company as a security threat. **A3**
- ◆ **The Trump administration** expanded its investigations into the use of race in university admissions, targeting three major medical schools. **A5**
- ◆ **Nicolás Maduro** is being denied a fair trial on narcoterrorism charges, his lawyer said, telling a judge that the ousted Venezuelan leader lacks the money to pay his legal bills. **A3**
- ◆ **Some of the biggest** U.S. metro areas are shrinking, new government data show, as a slowdown in immigration coincides with losses from people moving to other parts of the country. **A3**
- ◆ **Trump's signature** will go on new U.S. paper currency, a first for a sitting president. **A3**

CONTENTS

Mansion.....	M1-12
Arts in Review A11-12	Markets Digest... B6
Business & Finance B2-39	Opinion..... A13-15
Business News... B10	Sports..... A16
Crossword..... A12	Technology..... B4
From Page One... A10	U.S. News..... A2-5
Heard on Street... B10	World News..... A6-9



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People examine the remnant of an Iranian missile in a West Bank village Thursday after Tehran fired barrages at Israel.

Iran's Missiles Still Wreak Havoc, Despite Pounding by U.S., Israel

Tehran has kept firing, prolonging conflict and raising the economic cost

The U.S. and Israel are pounding Iran's missile-launching sites, hitting some over and over across almost a month of war. But the missiles keep flying.

By David S. Cloud, Dov Lieber and Milan Czerny

Tehran shifted to firing from deeper inside its territory with longer range missiles, military analysts and former U.S. officers said, after airstrikes early in the war inflicted a heavy toll on Iranian bases and truck launchers near the Persian Gulf coast.

Iran is firing far fewer missiles than early in the war—down to around a dozen a day—but they have turned them against less-defended targets in Israel and Gulf Arab states, causing greater damage in some cases.

Even in small numbers, the weapons have helped Tehran achieve its goal—prolong the conflict, raise the economic costs on oil-exporting Gulf countries and in the U.S., and survive to fight another day.

Mounting Costs

- ◆ U.S. weighs sending 10,000 more troops to Mideast... A6
- ◆ Iran applies lessons of Russia's drone warfare... A6
- ◆ Energy shock hits a world mired in debt..... A7

volleys like they were doing in the early days, but they don't need to," said retired Gen. Joseph Votel, former commander of U.S. Central Command. "All they really have to do is get something through, and they get a big bang for the buck."

The resilience of Iran's missile systems to sustained U.S.-Israeli bombing raises the

prospect that a key war aim—preventing Tehran from threatening the Middle East with missiles and drones—will remain unfulfilled, with President Trump looking for a speedy end to the war in the coming weeks.

Iran is "begging" with the U.S. for negotiations to end the war, Trump said Thursday at the top of a cabinet meeting. "Of course they're negotiating, they're obliterated. Who wouldn't negotiate?"

Trump wrote on social media Thursday that he was pausing strikes on Iran's energy sector for 10 days so peace negotiations can take

Please turn to page A8

Mortgage Rates Climb To a Six-Month High

By NICOLE FRIEDMAN

Mortgage rates rose for the fourth straight week to the highest level since September, a sharp reversal that threatens to chill the start of the important spring home-buying season.

The average rate for a 30-year fixed mortgage was 6.38% this week, up from 6.22% last week, Freddie Mac said Thursday. Rates are the highest since early September 2025, when they stood at 6.5%.

Mortgage rates fell below 6% in late February for the first time since 2022 but have since surged. The war in Iran and subsequent oil-price increases have spurred expectations that the Federal Reserve will keep short-term interest

rates higher for longer. The timing couldn't be worse for the housing market, which has been stuck in a low gear for three years due to high home prices and elevated mortgage rates. March typically marks the start of the busiest stretch of the year for home sales. Many families want to buy and sell homes in the spring so they can move over the summer.

"It's weighing on the consumer," said Robert McGibney, chief executive of home builder KB Home, in an earnings call this week. He said the Middle East conflict is denting already low consumer

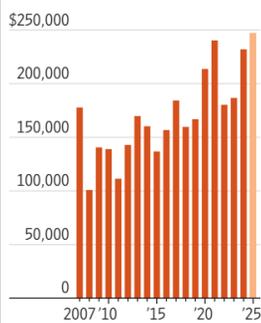
Please turn to page A2

◆ Fannie Mae to accept crypto-backed mortgages..... A2

A Bonus Bonanza

The average Wall Street bonus rose to a record high of nearly \$250,000. B1

Average bonuses for New York City securities industry employees



Note: Figures don't include stock options or other compensation for which taxes were not withheld. 2025 figure is an estimate. Source: NYS Comptroller

Trump Plans Order To Pay TSA Staff

WASHINGTON—President Trump said Thursday he will sign an executive order to free up money to pay Transportation Security Administration workers, moving to break a

By Natalie Andrews, Siobhan Hughes and Terrell Wright

more-than-monthlong deadlock in Congress centered on a dispute over immigration-enforcement policies.

Trump said he was signing an order to instruct the newly sworn-in Secretary of Homeland Security Markwayne Mullin to pay TSA agents to address what he called an "emergency situation." The push comes as tens of millions

of Americans prepare to travel for spring break and face long lines due to unpaid security workers calling in sick.

In a social-media post Thursday night announcing his move, Trump didn't specify what powers he was using to order TSA pay. Invoking a law called the National Emergency Act could give the administration flexibility to use unspent government funds to temporarily pay the employees.

The move comes as Senate Republicans worked on a spending deal with Democrats to fund the Department of Homeland Security, which houses TSA. Republicans have a 53-47 majority in the Senate, but advancing the DHS fund- Please turn to page A5

JFK Jr.'s Magazine Was a Bust. Now Everyone Wants a Copy.

Back issues of George are suddenly in demand and fetching high sums

By SAM SCHUBE

The bidder offered \$5,000 for a stack of magazines that had been sitting on a shelf in Chip Futrell's closet for more than 20 years. But Futrell wasn't biting.

"I'm going to hold them until I get what they're worth," the North Carolina retiree said.

These weren't just any magazines. Futrell is looking to sell all 57 issues of George, the politics and culture periodical founded by John F. Kennedy Jr. in 1995. And he's waiting to find a buyer who will keep the whole set intact.

The magazine was a passion project for Kennedy, the

charismatic scion of America's most storied political dynasty. It folded a few years after his untimely death in 1999, as sales slipped and advertising shrank, and became just another forgotten relic of a different era.

Now, suddenly, everyone wants a piece.

"Love Story," the limited TV series about Kennedy's romance with Carolyn Bessette, has fueled renewed infatua-

tions with all things Kennedy and Kennedy adjacent: backward driving caps, drugstore headbands, niche sunglasses and one extravagantly lighted Indian restaurant in Manhattan's East Village. And the Please turn to page A10



By George!

Xi Aims to Sway Trump on Taiwan

China's leader sees a historic opportunity to shift U.S. policy

By LINGLING WEI AND ALEX LEARY

For five decades, U.S. presidents have stuck to a choreographed set of norms around Taiwan, the most dangerous flashpoint in U.S.-China relations. Xi Jinping is betting President Trump is ready to tear up the American play-book.

Beijing got an inkling that Trump thought more transactionally about Taiwan than his predecessors in 2017, during his first state visit to China. According to former U.S. officials, Trump offered to help the Chinese leader negotiate the status of Taiwan with its president at the time,

Tsai Ing-wen.

"I know her, you know," Trump told Xi, according to the officials. "I can help with this woman."

The Chinese were shocked. It was such a baffling overture that Xi suspected it was an impulsive gesture, said people close to Beijing's decision-making. In the lead-up to that first meeting, the then-new President Trump had broken norms in the opposite direction, taking a congratulatory call from Tsai and questioning U.S. policy acknowledging the Chinese claim that Taiwan is part of China.

Beijing chose to ignore Please turn to page A10

INSIDE



SPORTS

As the MLB season begins, a fight over salary caps threatens baseball's future. A16



MANSION

Development is turning a once-gritty area into London's hot new neighborhood. M1