

THE WALL STREET JOURNAL.

DOW JONES News Corp *****

MONDAY, MARCH 30, 2026 ~ VOL. CCLXXXVII NO. 73

WSJ.com

★★★★ \$5.00

Last week: DJIA 45166.64 ▼ 410.83 0.90% NASDAQ 20948.36 ▼ 3.2% STOXX 600 575.30 ▲ 0.4% 10-YR. TREASURY ▼ 12/32, yield 4.439% OIL \$99.64 ▲ \$1.41 EURO \$1.1509 YEN 160.30

What's News

Business & Finance

- ◆ **The worst rout in Treasuries** since April's tariff chaos is exacerbating strain in financial markets, demonstrating how the war's disruptions to oil flows are leaving investors with few places to shelter. **A1**
- ◆ **The shipping chokepoint** in the Persian Gulf creates a risk of higher prices for products ranging from beer cans to blue jeans and services such as magnetic resonance imaging. **B1**
- ◆ **Concerns about the Iran war** and stepped-up trading in futures markets are driving up commodity coffee prices again after a dip in recent months. **B1**
- ◆ **Electric-vehicle startup Rivian** won a yearslong battle with car dealers in Washington state that threatens the model of how cars are sold. **A1**
- ◆ **Politico named Jonathan Greenberger** as its new editor in chief, tapping an insider to lead the publication and continue to increase its circulation. **B3**
- ◆ **About a year into the full-blown trade war** between the U.S. and China, trade between the world's two largest economies has plunged to levels not seen in decades. **A2**
- ◆ **Trump Media's confidence** in the commercial viability of nuclear fusion to generate electricity will be tested by the outcome of operations at a plant scheduled for construction this year. **B1**
- ◆ **Advent International is in talks** to expand Australian share-registry provider Automatic overseas, with the U.S. private-equity firm weighing options that include potential acquisitions. **B4**

Worldwide

- ◆ **Trump is weighing a military operation** to extract nearly 1,000 pounds of uranium from Iran, a risky mission that would likely put U.S. forces inside the country for days or longer. **A1**
- ◆ **Russia has stepped up its support** for Iran, providing satellite imagery and drone technology to help it target U.S. forces in the region. **A8**
- ◆ **Trump's tax cuts are delivering bigger refunds** and smaller tax bills to high-income Democratic-leaning regions that didn't vote for him. **A1**
- ◆ **The Supreme Court prepared to hear arguments** over Trump's attack on birthright citizenship for the children of unlawful immigrants and temporary visitors. **A4**
- ◆ **Hundreds of thousands of demonstrators** took to the streets across the nation for a day of "No Kings" rallies in opposition to Trump, whom organizers say is running the country like a king. **A4**
- ◆ **Investigators searched a FEMA contractor's office** as they probe a network of aides that Kristi Noem and Corey Lewandowski seeded in the Department of Homeland Security during their tenure there. **A5**
- ◆ **ICE plans to spend \$38.3 billion** to convert a warehouse about 45 miles east of Atlanta into a new detention model for immigrants awaiting deportation. **A3**
- ◆ **California Gov. Gavin Newsom signed an order** banning gubernatorial appointees from using nonpublic information to profit on prediction markets. **A6**

CONTENTS Opinion..... A15-17
 Arts in Review..... A14 Personal Journal A12-
 Business News..... B3 13
 Crossword..... A13 Sports..... A18
 Heard on Street..... B8 Technology..... B4
 Market Digest..... B6 U.S. News..... A2-6
 Mutual Funds..... B7 World News..... A8-11



© 2026 Dow Jones & Company, Inc. All Rights Reserved



Gear was retrieved from a building that housed offices of Qatar-based TV network Al Arabiy after a missile strike in Tehran Sunday.

Trump Considers Operation To Seize Uranium

Troops option in Iran carries risk as U.S. presses regime to cede nuclear material

WASHINGTON—President Trump is weighing a military operation to extract nearly 1,000 pounds of uranium from Iran, according to U.S. officials, a complex and risky mission that would likely put American forces inside the country for days or longer.

By Alexander Ward, Lara Seligman, Annie Linskey and Michael R. Gordon

Trump hasn't made a decision on whether to give the order, the officials said, adding that he is considering the danger to U.S. troops. But the president remains generally open to the idea, according to the officials, because it could help accomplish his central goal of preventing Iran from ever making a nuclear weapon.

The president has also encouraged his advisers to press Iran to agree to surrender the material as a condition for ending the war, according to a person familiar with Trump's thinking. Trump has been clear in conversations with political allies that the Iranians can't keep the material, and he has discussed seizing it by force if Iran won't give it up at the negotiating table.

Pakistan, Turkey and Egypt have acted as intermediaries between the U.S. and Iran. But Washington and Tehran haven't engaged in direct negotiations to end the war.

"It's the job of the Pentagon to make preparations in case of a military operation," a Pentagon spokesman said. *Please turn to page A8*

Bruised by Stocks, Investors Find Little Relief in Bonds

Inflation fears and forced selling have led to a sharp climb in Treasury yields

By SAM GOLDFARB

The worst rout in Treasuries since last April's tariff chaos is exacerbating strain in financial markets, a stark demonstration of how war's disruptions to oil flows are leaving investors with few places to shelter.

The Hormuz blockade has spurred one of the largest oil shocks on record, raising fears of an economic slowdown that

have dragged stock indexes to their lowest levels since August. But bonds—often a place of safety in times of market turmoil—have offered no relief, hit by worries that resurgent inflation will keep interest rates higher than expected and undermine the value of their fixed payouts.

The resulting market strain has been painful for both investors and the economy. The iShares Core 60/40 Balanced Allocation ETF, holding a traditional portfolio of 60% stocks and 40% bonds, has lost 6.3% since the fighting started in late February.

At the same time, falling bond prices have driven up

Mideast Conflict

- ◆ **Russia is stepping up its support of Iran**..... A8
- ◆ **James Mackintosh: Market can endure war**..... B1
- ◆ **Hormuz closure ripples through industries**..... B1

the yield on the 10-year Treasury note by nearly a half percentage point, lifting borrowing costs throughout the economy. Rates on 30-year mortgages recently jumped to 6.38%, reversing a slide that had carried them to their lowest levels since 2022 and threatening the spring home-buying season.

Some fear the selling has taken on a momentum of its own, with the war-fueled market swings forcing hedge funds to shed bonds to cover bets made with borrowed money and other investors hesitant to step in while the threat of further losses linger.

"Nobody has an appetite to fade this move because if you did try to fade this move in the past couple weeks, it just continues to go against you," said Isaac Brook, U.S. rates strategist at RBC Capital Markets.

Investors of all stripes were caught off guard by the Iran war, which arrived just as *Please turn to page A2*

Rivian Win Imperils Dealership Model for Car Sales

By SHARON TERLEP

Electric-vehicle startup Rivian Automotive just won a yearslong battle with car dealers in Washington state that threatens the model of how cars are sold.

After fighting to sell its vehicles directly to buyers, Rivian threatened to take its case to voters with a ballot measure to permit direct sales.

The dealers blinked. The state's dealer lobby not only dropped its opposition to a sales loophole for Rivian and rival EV maker Lucid, but also encouraged lawmakers to approve one. The measure became law this month.

"The writing was on the wall" for dealers, said Andrew Barkis, a Republican state lawmaker who in the past helped block Rivian's efforts to sell cars in the state. Once dealers got on board, however, he voted for the bill, noting that the new setup applies to only the two EV makers.

"This is the next generation of car sales," he said. Now, the same could happen in other states.

New auto entrants like Rivian, and Tesla before it, have spent years contending with long-established U.S. state laws that require new cars to be sold through independent franchised dealers.

The auto startups—typically makers of EVs—argue that they can offer a better experience by selling directly to consumers, such as Apple sells iPhones through its own store. *Please turn to page A6*

INSIDE



JASON GAY

Tiger Woods doesn't need another golf championship. He needs friends. **A18**



COMMODITIES

Coffee prices are soaring again, amid tariffs, crop failures and rising costs. **B1**

The Hot Japanese Investment: Houses That Locals Won't Touch

Americans and others are snapping up vacated homes. Just watch out for termites.

By FRUHLIN CHRYS EONAR

When Melanie Ooi and Cristian Paluso-Serrano picked up the keys to their new home in the port town of Uno, Japan, they were awestruck.

The house cut an impressive figure, jutting out from the main road with its traditional wooden architecture and curved roof tiles. The seller's agent said it was believed to be an old tea school built in the 1950s. It looked like a castle on the hill. Then they went inside.

The garden was overgrown and the kitchen smelled musty. They later discovered termites

under the tatami mats.

That'll happen when you buy a home that's been sitting empty for seven years—after touring it on FaceTime. "The process is not for the faint-hearted," said Ooi, 47.

The couple, who moved from Portland, Ore., are among a growing number of foreigners buying up Japan's akiya, translated as empty or vacant homes. There are over nine million of these properties, which remain unpopular among locals who prefer new homes in centrally located areas. Some towns have even tried giving them away.

Please turn to page A13

Maduro's Wife Has Own Crime Drama

Cilia Flores is accused of conspiring to smuggle hundreds of tons of cocaine

By ANGUS BERWICK AND JUAN FORERO

CARACAS—When Drug Enforcement Administration agents flew Nicolás Maduro to New York in January to face narcoterrorism charges, his wife, Cilia Flores, was beside him.

Her hands zip-tied, the 69-year-old crossed the Wall Street heliport under the watch of heavily armed guards and rooftop snipers.

When a judge asked her to identify herself in court, she answered: "I am first lady of the Republic of Venezuela."

In fact, Flores was an alleged crime lord in her own right, pursued for years by DEA units overseen by federal prosecutors in New York and Florida. A federal indictment unsealed the day U.S. commandos pulled Flores and Maduro from their Caracas bedroom accused her of conspiring to smuggle hundreds of tons of cocaine. *Please turn to page A11*

Blue-State Residents Reap Big Tax Refunds

By RICHARD RUBIN AND ASHLEA EBELING

President Trump's tax cuts are delivering bigger refunds and smaller tax bills to high-income Democratic-leaning regions that didn't vote for him.

Millions of taxpayers—largely those who earn between \$150,000 and \$600,000—are starting to reap the benefits of a change that lets them deduct far more of their state and local taxes, or SALT, from their federal taxable income. In last year's tax law, Congress raised the cap for that deduction to \$40,000 from \$10,000.

That means people with high state income taxes and local property taxes can pay less to the federal government, and those people are concentrated in such states as New York,

New Jersey and California. So far this tax season, refunds for people in some higher-tax states have been growing faster than the national average, according to an analysis by Navy Federal Credit Union of member deposits.

In California, Virginia and Maryland, average refunds are up 21%, 13% and 12% from 2025, respectively, compared with an average of 11% nationally among the credit union's members. In Florida and Texas, which voted for Trump, the increases have been more modest. Those states don't have individual income taxes, and refunds are up just 6% and 5%, respectively.

Doris Christelis, a 62-year-old retiree in Sudbury, Mass., who identifies as "blue from a blue state," is among those *Please turn to page A6*