

# THE WALL STREET JOURNAL

DOW JONES | News Corp \*\*\*\*\* MONDAY, NOVEMBER 18, 2024 ~ VOL. CCLXXXIV NO. 119 WSJ.com ★★★★★ \$5.00  
Last week: DJIA 43444.99 ▼ 544.00 1.24% NASDAQ 18680.12 ▼ 3.1% STOXX 600 503.12 ▼ 0.7% 10-YR. TREASURY ▼ 30/32, yield 4.426% OIL \$67.02 ▼ \$3.36 EURO \$1.0541 YEN 154.34

## What's News

### Business & Finance

- ◆ **Many investors** are betting the U.S. stock-market rally has room to run, signaling their optimism by pouring money into exchange-traded and mutual funds. **A1**
- ◆ **Toy maker Hasbro** said it is negotiating with suppliers and considering design changes in anticipation of high tariffs on imports from China that Trump has promised to implement. **A1**
- ◆ **Warner Bros. Discovery** settled its breach-of-contract lawsuit against the NBA, an agreement that will keep the company in business with the league for at least the next decade. **B1**
- ◆ **ByteDance** valued itself at about \$300 billion in a recent buyback offer, even as the Chinese tech giant's TikTok app faces the prospect of a ban in the U.S. **B1**
- ◆ **Danone** offered to acquire Lifeway Foods at a higher price after the Morton Grove, Ill., maker of probiotic foods rejected its previous takeover proposal. **B3**
- ◆ **Netflix's heavyweight** boxing match between Jake Paul and Mike Tyson drew an estimated 60 million households globally, despite technical hiccups that frustrated many viewers. **B3,A18**
- ◆ **Consumer-goods** supplier Reckitt Benckiser is looking to respond faster to shifts in demand for over-the-counter medicines by moving more manufacturing to the U.S. **B5**
- ◆ **Louis Vuitton** concealed the facade of its former flagship Manhattan store with scaffolding made to resemble a stack of its signature trunks in preparation for the building's demolition. **B1**

### World-Wide

- ◆ **Biden for the first time** authorized Ukrainian forces to use Western-made long-range weapons to strike inside Russia, allowing Kyiv to better defend itself, as Trump's push for peace negotiations between Russia and Ukraine is finding growing acceptance in Europe. **A1**
- ◆ **A generation of cheap,** semiautonomous drones is set to reshape the battlefield in the Russia-Ukraine war as makers boost output to an industrial scale. **A9**
- ◆ **A messy fight** over who should be Trump's Treasury secretary played out privately at the president-elect's Mar-a-Lago estate in recent days and then spilled into public view over the weekend. **A1**
- ◆ **Trump rewarded** the tycoons behind the shale boom, among his most ardent supporters, with the selection of Chris Wright as his nominee for energy secretary. **A4**
- ◆ **Chinese leader Xi Jinping** told Biden that Beijing remains committed to stable relations with the U.S., an expression of hope for continuity in ties before Trump returns to the Oval Office. **A7**
- ◆ **An outbreak of E. coli** traced to organic carrots sickened at least 39 people across 18 states and has been linked to at least one death, the CDC said. **A3**
- ◆ **Died: Bela Karolyi,** 82, women's gymnastics coach. **A18**

**JOURNAL REPORT**  
Encore: Readers share what they like most about retirement. **R1-8**

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Russia bombarded targets across Ukraine Sunday. Missile fragments were recovered after a strike on a residential building in Kyiv.

## Biden Lets Ukraine Strike Russia With Long-Range U.S. Weapons

President Biden has for the first time authorized Ukrainian forces to use Western-made long-range weapons to strike inside Russia, allowing Kyiv to better defend itself, as Trump's push for peace negotiations between Russia and Ukraine is finding growing acceptance in Europe.

Biden's decision became

public as Russia carried out one of the biggest aerial bombardments of the war Sunday, adding to growing concern about Ukraine's ability to withstand mounting Russian attacks.

Under the new U.S. policy, Ukraine could initially target positions in Kursk, where 50,000 soldiers—including Russians and North Koreans—are poised to launch a counteroffensive to reclaim territory Ukraine seized earlier this year.

The introduction of thousands of North Korean troops onto the battlefield and the expected Kursk operation led to a change in Biden's calcu-

lus, the officials and people familiar with the deliberations said. Biden, a Democrat, made the decision, which was reported earlier by the New York Times, before he left Thursday for South America, one of his last foreign trips as president, one of the people said.

The relaxation of Ukraine's use of the Army Tactical Missile System, or ATACMS, comes after Kyiv pleaded for months to be allowed to strike inside Russia. The restrictions gave Moscow the upper hand in the war, President Volodymyr Zelensky of Ukraine and his top aides have said.

But Biden administration officials were loath to greenlight the strikes until now for fear it could cross a red line for Russia and provoke a wider conflict. There were also concerns that the U.S. didn't have enough ATACMS in its own inventory to replenish what Ukraine would use.

In the latest assault, Russia launched about 120 missiles and 90 drones at targets across the country early Sunday, Zelensky said, in what ap-

## Investors Are Betting On Market Melt-Up

A roaring market rally since the U.S. presidential election has driven up the price of everything from shares of technology and manufacturing giants to cryptocurrencies. Many investors are betting it has room to run.

Investors have stamped into funds tracking U.S. stocks and picked up trades that would profit if the rally that recently sent the S&P 500 above 6000 for the first time reaches new heights.

U.S. equity exchange-traded and mutual funds drew nearly \$56 billion in the week ended Wednesday, the second-largest weekly haul in records going back to 2008, according to EPFR data. Such funds have drawn inflows for seven consecutive months, the longest streak since 2021, when a dizzying market melt-up sent stocks to repeated records.

Driving the optimism? Many investors said they expect lower taxes and fewer regulations during Republican Donald Trump's second term as president.

Dominic Rizzo, a technology portfolio manager at T. Rowe Price, said tariffs could boost U.S. manufacturing, driving a surge in domestic spending and investment. Other investors are simply breathing a sigh of relief that the election has passed.

The share of investors surveyed by the American Association of Individual Investors who said they were bullish jumped to 49.8% this past

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## INSIDE



**U.S. NEWS**  
Patients look past risks as surgery to change eye color grows in popularity. **A3**



**BUSINESS NEWS**  
CoverGirl recruits influencers to re-energize its cosmetics sales. **B3**

## A Ruse Turns Culinary Punchline Into London's Hottest Restaurant

Steakhouse chain mysteriously vaults to top of city's rankings, baffling locals

By NATASHA DANGOOR

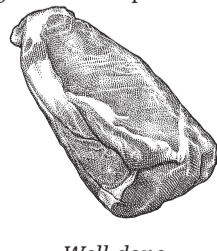
London's version of Applebee's is getting the Michelin-star treatment.

People are flooding into Angus Steakhouse, lured by a wave of glowing online reviews that describe the hard-to-miss restaurant chain as a hidden gem.

The sudden surge in popularity is leaving locals baffled and diners disappointed. One food critic described his steak as "a hellish, tough, teeth-testing beast" that needed a plan of attack to cut.

The newcomers are falling prey to a ruse spurred by a group of Londoners who were fed up with the crowds at their favorite places to eat and took to Reddit to vent.

What started as a facetious plot to lure the masses somewhere else quickly took hold, fueled in part by growing resentment



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## A Developer's Rise To Mideast Envoy

Trump taps a real-estate deal-maker

By JOSHUA CHAFFIN AND DEBORAH ACOSTA

MIAMI—The gilded reception at Mar-a-Lago was to celebrate the wedding of Zach Witkoff, a young real estate scion, and his actress wife, Sophie.

But that Palm Beach party, in April 2022, was also something else: an extravagant reminder of the distance that the groom's father, Steven Witkoff, had traveled over his nearly seven decades. From his boyhood in the Bronx, Witkoff ascended to the peak of the real-estate business in New York and Florida, and

## Hasbro Sets Game Plan Ahead of Possible Tariffs

part by rising labor costs in that country. Hasbro, Barbie-maker Mattel and others have spent years trying to make fewer toys and games in China by relocating to factories in other countries, including Vietnam and India.

New levies might make that shift more of a necessity, but Hasbro's efforts demonstrate that it could be difficult to speed up.

Across industries, U.S. companies have been diversifying their supply chains away from China in recent years, prodded in part by tariffs implemented during Trump's first term. The Biden administration left many of those levies in place and lay-

## Jockeying To Lead Treasury Spills Out In Public

Musk takes to social media to revive Lutnick's chances and discredit a rival

By BRIAN SCHWARTZ AND ANDREW RESTUCCIA

A messy fight over who should be President-elect Donald Trump's Treasury secretary has played out privately at Mar-a-Lago in recent days. It all spilled into public view this weekend.

Two of Trump's most powerful allies, Elon Musk and Robert F. Kennedy Jr., used social media to signal their support for billionaire businessman Howard Lutnick to lead Treasury, as Trump continues to deliberate on the crucial post.

Musk's support for Lutnick even went as far as to discredit another finalist for the job, investor Scott Bessent, whom Trump has expressed great admiration for and who is considered a top contender. Late Friday, it appeared Lutnick had begun to fall out of the running for the job, people familiar with the matter said, prompting Musk and Kennedy to make their cases in public over the weekend.

The last-minute burst of public support for Lutnick, the chief executive of financial services firm Cantor Fitzgerald, puts pressure on Trump to choose him.

All of the jockeying has annoyed Trump and his senior

- ◆ **Trump's energy pick** is an oil and gas champion..... **A4**
- ◆ **RFK Jr.'s public-health** plans face obstacles..... **A4**
- ◆ **Unions** are sizing up the president-elect..... **A5**
- ◆ **Kyiv ramps up drone** production..... **A9**

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