

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Prospective home buyers** are starting to move off the sidelines because of life events, real-estate agents and buyers said, even as mortgage rates and house prices remain stuck. **A1**
- ◆ **Apple is clashing with** Elon Musk in its push to eliminate cellphone dead spots with satellite technology, pitting one of the world's most-valuable companies against the billionaire. **B1**
- ◆ **Foreign investors are** racking up losses in U.S. markets as the American exceptionalism trade sputters and the potential for deep collateral damage looms. **B1**
- ◆ **Tariffs on imported steel** and aluminum are driving up the costs of foreign and domestic metal used to make some of manufacturing's smallest components, such as screws. **B1**
- ◆ **A retaliatory tariff** proposed by the EU could lift Harley-Davidson's motorcycle prices in Europe to six figures, the company said. **B3**
- ◆ **The top three companies** that advertisers pay to detect and filter out bots regularly miss nonhuman traffic, according to a report from Adalytics, a firm that helps brands analyze where their ads appear. **B4**
- ◆ **China is facing off** against the U.S. in the race to build humanoid robots powered by artificial intelligence that are able to discern how to accomplish a task, and then improve upon it. **B5**
- ◆ **Deep-sea mining** company TMC said it would apply through its U.S. subsidiary for permits to mine the deep seabed in international waters, appealing to a law first passed by Congress in 1980. **B9**

World-Wide

- ◆ **The Trump administration** is scrambling to determine the specifics of its new tariff agenda ahead of its self-imposed deadline of Wednesday, weighing multiple options. **A1**
- ◆ **United Auto Workers** leader Shawn Fain backed Trump's tariff plans, saying free trade had been a disaster for the working class. **A2**
- ◆ **Trump decided for now** not to fire his national security adviser over the Signal group-chat affair, officials said, but the damage to Mike Waltz's reputation has put him on shaky ground in the White House. **A4**
- ◆ **Trump threatened** new economic penalties on Russia and said he was angered by Putin's recent comments, as talks show little progress toward a real cease-fire in Ukraine. **A18**
- ◆ **Rescuers in Myanmar** braced against frequent aftershocks to search for survivors of quakes that have laid waste to parts of the country's second-largest city. The death toll reached 2,028 and was expected to climb. **A7**
- ◆ **Syria's Islamist-led rulers** formed a new transitional government that includes some skilled technocrats, part of an effort by Damascus to shore up its legitimacy. **A8**
- ◆ **France awaited a verdict** in far-right leader Le Pen's embezzlement trial, a case with the potential to shake the country's political order to its core. **A8**
- ◆ **Iranian President** Pezeshkian rejected direct negotiations with the U.S. over Tehran's rapidly advancing nuclear program. **A8**
- ◆ **Died: Richard Chamberlain**, 90, television star. **A6**

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Death Toll From Earthquakes Climbs in Myanmar



COLLAPSE: A Buddhist monk walked near a toppled pagoda in Mandalay on Sunday as aftershocks from Friday's earthquakes hampered rescue efforts. More than 2,000 people were confirmed dead, but the toll was expected to rise sharply. **A7**

Trump Weighs Broader, Higher Tariffs

Across-the-board rise of 20% is back on the table before Wednesday deadline

WASHINGTON—The Trump administration is scrambling to determine the specifics of its new tariff agenda ahead of its self-imposed deadline of Wednesday, weighing multiple options as the president has promised to remake the American economy with a swath of new levies.

By Gavin Bade, Alex Leary and Kristina Peterson

One key point of debate is whether to impose individualized tariff rates for U.S. trading partners, as President Trump has previewed in recent weeks, or revert to his campaign pledge for an across-the-board tariff that would affect virtually every nation doing business with the U.S., say people familiar with the conversations.

Trump spent most of last week playing down expectations for his so-called reciprocal tariff plan on April 2, a line he reiterated on Air Force One on Sunday night, saying he would be "much more generous" than his previous pledges to equalize U.S. tariffs with those charged by other nations.

But in recent days Trump has pushed his team to be more aggressive, people familiar with the talks said. *Please turn to page A2*

- ◆ **Outlook: Cheap goods' era was ending anyway.....** A2
- ◆ **UAW boss, a Trump critic, backs tariffs.....** A2
- ◆ **Tariffs give manufacturing hotbed a jolt.....** A3
- ◆ **U.S. stock investments risk global fallout.....** B1

Home Buyers Tiptoe Back In, Even as Rates, Prices Stay High

House tours and loan applications are up, a sign that the market is stirring back to life

By NICOLE FRIEDMAN

Prospective home buyers are starting to move off the sidelines because life is moving on, even if mortgage rates and prices are stuck.

People who are having babies, retiring and getting new jobs are shopping for homes, according to real-estate agents and buyers. Home tours and mortgage applications are

up—early signals that demand is rising as the spring selling season gets under way.

The housing market is still unaffordable to many would-be buyers, and it is too early to predict how the spring market will develop. But some buyers said they are done waiting for mortgage rates to go back to 3%. They are going ahead with purchases because they are increasingly accepting that mortgage rates are likely to stay around current levels in the coming months, if not longer, real-estate agents said.

Aisha Jamil and Nathan Bhatti, who have been off and

on trying to buy their first home since 2020, finally took the plunge recently and purchased a five-bedroom residence in Pineville, N.C.

They had been frustrated with rising prices and mortgage rates that are more than double where they stood a few years ago. But they decided this year to move ahead anyway.

"Compared to my siblings and all of our friends who are homeowners, it was not the best time" to buy, Jamil said. But "I think the best time to buy is when you can afford it," she added.

Mortgage rates have held

between 6% and 7% for most of the past year. They ticked down recently to 6.65%, according to Freddie Mac.

Mortgage purchase applications in the week ended March 21 rose 7% from a year earlier, according to the Mortgage Bankers Association. Real-estate showings in the week ended March 27 were up 38% from early in the year, according to ShowingTime, a subsidiary of Zillow Group. That compares with last year, when showings rose 26% in the

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◆ **Heard on the Street: Home demand is mixed.....** B10

In Crypto World, A Suicide Becomes Meme Coin

By KEVIN T. DUGAN

Arnold Haro held up a single bullet to his cellphone camera, loaded it into his Smith & Wesson and spun the chamber.

It was 3:28 p.m. on Feb. 21, and he was in his ranch home in an isolated corner of California. He seemed in distress, scratching his scalp, breathing heavily. "If I die, I hope you guys turn this into a meme coin," he told his followers on X, where he was livestreaming.

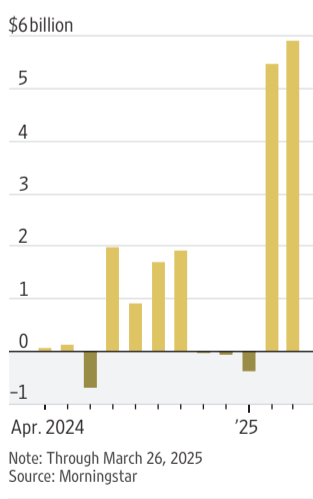
About three hours later, his dying wish came true. A crypto token named after Haro's social media handle skyrocketed to more than \$2 million in total value, before crashing back to earth. It wasn't an isolated event. A gold rush ensued, and dozens of other copycat coins sprang up, some branded with stills from the livestream, as the meme coin community tried to profit on Haro's suicide.

Meme coins started out as a joke in 2013 with the rise of dogecoin, a digital token meant as a sendup of the crypto world. Over time, an online subculture developed around the idea that any cultural moment could merit its own cryptocurrency. Tokens tied to celebrities, political leaders and anonymous edgelords hit the market, carrying no intrinsic value while *Please turn to page A6*

Investors Rush to Gold

As President Trump's policies rattle stocks and spur global tensions, more people seek a less risky investment. **B1**

Net flows into ETFs backed by physical gold



Elon Musk's Mission to Take Over NASA—and Mars

The billionaire is in position to speed up plans for a voyage to the planet, with a potentially huge impact on SpaceX

By EMILY GLAZER AND MICAH MAIDENBERG

After spending months and more than \$250 million campaigning to elect President Trump, Elon Musk made a call late last year to help roll out his plan for humanity's path beyond Earth.

He reached his friend Jared Isaacman with a request: Would Isaacman become the head of the National Aeronautics and Space Administration? He told Isaacman, the payments entrepreneur who has flown to orbit with SpaceX and invested in the company, that they could make NASA great again and work toward their shared ambition of getting humans to Mars, according to people briefed on the conversation.

Soon after the call, Trump announced Isaacman's appointment.

Musk, the world's richest man and now a

top adviser to the president, has extraordinary influence on budgets, personnel and technology systems across federal agencies, including the Federal Aviation Administration, which regulates commercial spaceflights at SpaceX, Musk's rocket and satellite-internet company.

Through the new Department of Government Efficiency, Musk has cut budgets, laid off staff and ditched programs. He also has DOGE reviewing the operations and personnel of agencies that have investigated Musk's companies, including the Federal Trade Commission and Environmental Protection Agency.

It is at NASA, though, where Musk is making the biggest shift in an agency's priorities to *Please turn to page A10*

◆ **Apple, Musk clash over satellite plans.....** B1

Breeding Ground of British Elites Sets Up Shop in...Long Island?

Harrow New York is launching in the fall, after a crash course in the mother ship

By JOSHUA CHAFFIN

In 1572, a wealthy English landowner was granted a Royal Charter from Queen Elizabeth to found "The Free Grammar School of John Lyon within the town of Harrow-on-the-Hill."

Harrow, as it is more commonly known, counts Churchill, Byron, Nehru and Cumber- *Straw boaters*

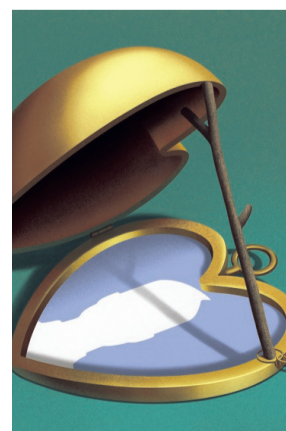
Now, 453 years later, this

training ground of British ministers, thinkers and statesmen is coming to...Long Island.

In September, the Harrow International School New York will welcome its first students to a 170-acre campus in Oakdale, roughly midway between Manhattan and the Hamp-

Harrow's U.S. expansion is years in the making, and for good reason. Grafting one of the most storied U.K. boarding schools onto America without *Please turn to page A10*

INSIDE



PERSONAL JOURNAL
Want to avoid an online romance scam? Take a quiz to find out what to watch for. **A12**



SPORTS
A U.S. skater wins the world title, after quitting the sport a few years ago. **A14**

