

THE WALL STREET JOURNAL.

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★★★★ \$5.00

Last week: DJIA 45834.22 ▲ 433.36 0.95% NASDAQ 22141.10 ▲ 2.0% STOXX600 554.84 ▲ 1.0% 10-YR. TREASURY (Reopening) yield 4.058% OIL \$62.69 ▲ \$0.82 EURO \$1.1735 YEN 147.67

What's News

Business & Finance

◆ **Despite poor jobs** data and fear of tariff effects, Wall Street investors remain enthused about the prospects for an economic resurgence, especially if the Fed begins to lower interest rates. **A1**

◆ **Appliance maker Whirlpool** is stirring up a new trade dispute, telling the Trump administration that overseas competitors could be evading tariff bills by undervaluing their imports. **A1**

◆ **The publisher of** Rolling Stone sued Google, alleging that the AI summaries that appear atop search results are illegally using its reporting and depressing online traffic. **B1**

◆ **The faltering labor** market is pushing more Americans into part-time work and other roles they don't want, even under the surface of a low unemployment rate. **A2**

◆ **Growth in Chinese** retail sales, industrial production and investment all slowed, while unemployment ticked up, new data showed. **WSJ.com**

◆ **Capital Group**, a venerable mutual-fund company known for its disciplined investments, has surprised observers with large bets on bitcoin. **B1**

◆ **Cattle ranchers** are earning record profits, as thin herds and high demand combine to drive up the price of beef. **B1**

◆ **Brands including Coke** and McDonald's are playing up their European credentials as the global view of the U.S. deteriorates under Trump. **B1**

◆ **The Winklevoss twins'** crypto firm Gemini has earmarked up to 30% of shares at its IPO for individual investors, a strategy bankers say can stabilize a company's share price. **B9**

World-Wide

◆ **Even as Trump** portrays himself as a peacemaker, he is proving reluctant to exert U.S. leverage on Russia or Israel to end wars that those countries are fighting. **A1**

◆ **Rubio said the U.S.** wasn't happy about the Israeli strike on Hamas in Qatar, but moved ahead with a visit to Israel that includes meetings with Netanyahu. **A7**

◆ **The 22-year-old** suspect in the killing of Charlie Kirk isn't cooperating with authorities, although his family is, the governor of Utah said. **A3**

◆ **As Democrats** demand restoration of healthcare subsidies to avoid a government shutdown, party leaders appear more united than in the last spending showdown in March. **A4**

◆ **A new prime minister** took office in Nepal, urging calm and cooperation after days of violent protests last week left at least 72 people dead. **A7**

◆ **Documents filed by** Fed governor Lisa Cook, whom Trump seeks to fire, could counter the administration's claim she misrepresented a property to get a mortgage. **A2**

◆ **More women** are using cannabis during pregnancy to deal with pain and nausea, often driven by a fear of how prescription drugs could affect their babies' health. **A3**

◆ **The stock market** appears to be a rising source of federal revenue, with signs of an increase in tax payments by those making capital gains. **A4**

◆ **Personnel from a U.S.** warship boarded a Venezuelan fishing boat in home waters, Caracas said, underlining strained relations with the U.S. **A7**

CONTENTS	Market Digest..... B6
Arts in Review..... A13	Opinion..... A15-17
Box Office..... B2	Personal Journal. A11
Business News..... B3	Sports..... A14
Crossword..... A12	Technology..... B4
Finance..... B8	U.S. News..... A2-6
Heard on Street..... B9	World News..... A7,9,18



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MOMENT OF PRAYER: Israeli Prime Minister Benjamin Netanyahu, Secretary of State Marco Rubio and U.S. Ambassador to Israel Mike Huckabee visited the Western Wall on Sunday. Rubio began a visit to Israel after its strike on Hamas in Qatar. **A7**

Putin, Netanyahu March On, With Trump on the Sidelines

U.S. president has leverage with both leaders, but analysts say he isn't using it

WASHINGTON—One is a close U.S. ally. The other is an adversary. Israeli Prime Minister Benjamin Netanyahu and

By Michael R. Gordon, Alexander Ward and Robbie Gramer

Russian President Vladimir Putin both have consistently disregarded President Trump's wishes, often without major

consequences.

His perceived passivity highlights a revealing paradox about Trump. Frequently claiming to have ended a half dozen wars, he portrays himself as an unmatched peacemaker. Yet in the two conflicts he has most often vowed to stop—Gaza and the Ukraine war—he has often been reluctant to exert U.S. leverage with Israel and Russia.

Israel last Tuesday carried out missile strikes on Hamas political officials in Qatar, who had gathered to discuss Trump's proposals for ending the Gaza fighting and securing the release of the hostages

held by the U.S.-designated terrorist group. And Putin, after meeting with Trump in Alaska last month, escalated drone and missile attacks on Ukraine. Last week, forces from the North Atlantic Treaty Organization's European members shot down Russian drones infiltrating Poland.

Trump has done little publicly to respond to either event. He held a tense phone call with Netanyahu, followed by a second and friendlier conversation about the results of Israel's operation. He recently said that the attack "hopefully" wouldn't endanger the roughly 48 hostages

Hamas still holds, despite fears from their families that the strike might disrupt the tenuous diplomacy. About 20 of the hostages are thought to still be alive, Trump said Friday on Fox News.

Trump posed a vague question last Wednesday about the Russian drone incursion over Poland—the first time NATO ever shot down Russian aircraft venturing over its eastern flank—despite having a powerful intelligence apparatus at his beck and call. "What's with Russia violating Poland's airspace with drones? Here we go!" Trump posted on

Please turn to page A9

Whirlpool Suggests Rivals Are Evading Tariff Bills

By JOHN KEILMAN

The appliance maker Whirlpool is stirring up a new trade dispute, telling the Trump administration that its overseas competitors could be evading hefty tariff bills by undervaluing their imports.

Its claims are based on federal data generated from import paperwork. Whirlpool said the data shows that the declared customs value of numerous appliances started to plummet in June. A smaller declared value would mean a lower tariff payment.

A Wall Street Journal review of the data shows that garbage disposals from China dropped from an average of \$21 over the first five months of the year to \$9 in June, and then less than \$8 in July. Gas ranges from Thailand more than halved to \$175. Washing machines from South Korea sank from \$838 to \$73.

The retail prices of those appliances, which carry tariff rates ranging from 13% to 60%, haven't shown a corresponding drop, Whirlpool said.

President Trump has made tariffs a keystone of his economic policy, saying they will raise revenue, protect domestic manufacturing and induce foreign companies to build factories in the U.S.

To support that policy, the government has vowed to crack down on trade fraud. In late August, the Justice Department announced a task

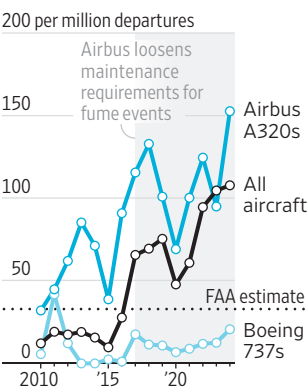
Please turn to page A2

Toxic Fumes Are Leaking Into Airplanes

Doctors compare brain effects on some sickened crew members to concussions

Fume events in airline reports

■ 15 largest U.S. airlines
■ Largest three that fly both A320s and 737s*



*American, Delta and United are the largest three by total departures for 2010-24. Note: FAA estimate is from 2015. A320 and 737 figures combine all aircraft models in each family. Sources: Journal analysis of FAA and Department of Transportation data

"Do you smell that?" Florence Chesson was asked by a fellow JetBlue flight attendant as they prepared for landing in Puerto Rico. Chesson, as trained, inhaled a lungful of air through her nostrils in a single deep breath. "It smells like dirty feet," she told her colleague.

By Benjamin Katz, John West and Andrew Tangel

Instantly, she started to feel like she had been drugged, Chesson said in an interview. About an hour later, the aircraft had landed, loaded a fresh group of passengers and was back in the sky returning to Boston. As Chesson wrapped up the drinks service, a colleague rushed past to the back of the plane, her hands around her throat, complaining she was struggling to breathe before starting to vomit. Another was given emergency oxygen. When the flight landed, the two cabin crew were taken to a hospital in an ambulance, one on a stretcher.

Chesson, her uniform and hair soaked in

sweat and with an overpowering metallic taste in her mouth, went to meet her supervisors. "I felt like I was talking gibberish," she recalled. "I remember being very repetitive, saying 'What just happened to me? What just happened to me?'"

After months of worsening symptoms, Chesson was diagnosed with a traumatic brain injury and permanent damage to her peripheral nervous system caused by the fumes she inhaled. Her doctor, Robert Kaniecki, a neurologist and consultant to the Pittsburgh Steelers, said in an interview that the effects on her brain were akin to a chemical concussion and "extraordinarily similar" to those of a National Football League linebacker after a brutal hit. "It's impossible not to draw that conclusion," he said.

Kaniecki said he has treated about a dozen pilots and over 100 flight attendants for brain injuries after exposure to fumes on aircraft over the last 20 years. Another was a passenger, a frequent flier with Delta's top-tier rewards status who was injured in 2023.

Please turn to page A10

The Best American Vintage Stores Are a Long Way From America

Tokyo thrift shops resemble patriotic pop-art galleries, with Levi's, college sweatshirts

By ANVEE BHUTANI

TOKYO—Tracie Tu traveled halfway around the world to trawl this city's famed vintage fashion scene, expecting to find rare Japanese denim or unique Uniqlo. Instead, on a Harajuku shop shelf, she spotted something more familiar: a Lone Star state T-shirt.

"It was a kind of culture shock," the Texan said.

The other shock was the price tag: \$20 was much steeper than what she'd expect to pay for the same item at her

local Goodwill in Houston.

"I left America to find really cool, unique Japanese brands and pieces, but instead I was met with college football sweatshirts and Supreme," she said.

In a moment of global ambivalence toward the U.S., Tokyo's thrift stores resemble patriotic pop-art galleries.

Vintage shops in hip neighborhoods like Shimokitazawa and Koenji display obsessively curated collections of American ephemera: '90s Levi's, Boy

Please turn to page A6

Markets Stay Hot, Defying Economic Narrative

Fed is expected to cut rates this week, and some bet on a new burst of growth

By JACK PITCHER

The coolest trade on Wall Street is known as "run it hot."

While slowing job growth and tariff-related costs remain primary concerns for investors, the core of the trade lies in betting on an economic resurgence, not a recession. The thinking: Tax cuts and falling interest rates will heat up the economy, fueling a new burst of growth.

That line of reasoning has sent all manner of investments to records, from stocks to bitcoin to gold. Even if the labor market weakens further, many investors believe the near-term outlook remains bright, which they expect to fuel further gains across markets.

"We've got an economy that's still growing," said Nelson Yu, head of equities at active asset manager Alliance Bernstein. "It's not falling off a cliff, and I think it actually should be a pretty good environment for risk assets if the central bank can start cutting rates."

The Federal Reserve has signaled it is likely to cut short-term rates this month, and Wall Street expects more in the months ahead. Fed officials are meeting this week.

Wall Street's continued enthusiasm comes as a surprise given investors' main economic narratives. Many expect tariffs to hurt economic growth by taxing real incomes. The jobs report was generally described as dismal, and last Tuesday's revisions showed the U.S. added 911,000 fewer jobs than initially thought in

Please turn to page A4

INSIDE



U.S. NEWS

The killing of Charlie Kirk ignites conversation at polarized colleges. **A3**



BUSINESS & FINANCE

The owner of Rolling Stone sues Google over AI-generated search answers. **B1**