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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** MONDAY, NOVEMBER 3, 2025 ~ VOL. CCLXXXVI NO. 106 WSJ.com ★★★★ $5.00

Last week: DJIA 47562.87 ▲ 355.75 0.75% NASDAQ 23724.96 ▲ 2.2% STOXX 600 571.89 ▼ 0.7% 10-YR. TREASURY ▼ 27/32, yield 4.100% OIL $60.98 ▼ $0.52 EURO $1.1539 YEN 154.01

Kenyan Wins NYC Marathon by a Split Second

ANGELINA KATSANIS/ASSOCIATED PRESS

TOEING THE LINE: Benson Kipruto, left, of Kenya wins the men's marathon by three-hundredths of a second, overcoming a late challenge by his countryman Alexander Mutiso, right. In the women's race, Hellen Obiri, another Kenyan, won. **A2**

What's News

Business & Finance

◆ **A de facto freeze** on firing among U.S. companies is coming to an end as the job market softens, providing a safer environment for employers to let workers go. **A1**

◆ **Adjustable-rate** mortgages are making a comeback in a hot housing market among borrowers who are betting that mortgage rates will fall in coming years **A1**

◆ **OPEC and its allies** agreed to boost oil production next month but signaled they would soon pause output increases. **B1**

◆ **Berkshire Hathaway** reported a 17% increase in quarterly earnings after its insurance business picked up from a year earlier. **B1**

◆ **First Brands' auditor** signed off on its financials months before the emergence of an accounting scandal that sent the company into bankruptcy and triggered a criminal investigation. **B1, B2**

◆ **Carlyle's third-quarter** profit fell as asset sales slumped, reflecting the buyout industry's uneven recovery from a three-year downturn in deals. **B3**

◆ **Hormel Foods cut** earnings guidance for its fiscal fourth quarter after profit was squeezed by price pressures, bird flu and a fire that damaged one of its facilities. **B3**

◆ **Crocs said it is making** progress with its turnaround strategy, having scaled back promotions and reduced inventory to better align supply with demand. **B3**

World-Wide

◆ **Democratic senators** again urged Trump to get involved directly in talks to end the government shutdown as the impasse entered a crucial week, with the lapse set to become the longest ever while pain for American households and travelers is deepening. **A1**

◆ **Trump threatened** potential U.S. military action in Nigeria, citing the perceived targeting of the Christian population by Islamist terrorists in Africa's most-populous nation. **A6**

◆ **The Trump administration** believes it can continue its lethal military campaign against alleged drug-running boats without congressional authorization, a senior official said. **A5**

◆ **British police took** two men into custody after a mass stabbing on a London-bound train wounded 11 people and later released one of them after finding he wasn't involved in the attack. **A9**

◆ **The race for New Jersey** governor between Republican Jack Ciattarelli and Democrat Mikie Sherrill has narrowed, with their support possibly within the margin of error. **A3**

◆ **A top FDA official** who resigned on Sunday was sued by a Canadian pharmaceutical company, which accused him of soliciting a bribe and tanking its stock with false statements. **A3**

◆ **A mayor in Michoacán** state who pleaded with Mexico's president to take a harder line against drug cartels was assassinated in a brazen public shooting. **A9**

JOURNAL REPORT
Artificial Intelligence: A chatbot made me antisocial. **R1-10**

CONTENTS

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Shutdown Reaches Key Week As Parties Seek Edge

Democrats call for Trump to engage as impasse is felt in food aid, airports

By Tim Hanrahan And Tarini Parti

WASHINGTON—Democratic senators again urged President Trump to get involved directly in talks to end the government shutdown as the impasse entered a crucial week, with the lapse set to become the longest ever while pain for American households and travelers is deepening.

Lawmakers indicated late last week that they were finally making progress on talks to reopen the government and begin discussions about how to address expiring enhanced Affordable Care Act subsidies, which are set to leave millions of Americans with sharply higher health-insurance bills. Democrats, who have repeatedly blocked a GOP measure to reopen the government, have made talks on healthcare a condition of voting to end the shutdown.

Some travelers experienced abnormally long delays Sunday as a result of staffing shortages at major airports. Flights into Newark Liberty International Airport were delayed over three hours on average, according to Federal Aviation Administration data, while people flying out of Houston's George Bush Intercontinental Airport were warned that wait times could exceed 90 minutes.

Please turn to page A4

◆ **Win or lose, Democrats are divided**..................... **A4**

U.S. Employers Are Becoming More Comfortable With Layoffs

By Justin Lahart

Corporate America has ended its firing freeze.

Companies scrambled for years after the pandemic to build back their workforces, learning a simple lesson along the way: Keep the workers you've got, because if you lose them you will have a hard time getting them back.

The job market has softened in recent months, however, marking a safer environment for companies to start streamlining their workforces. A host have pounced, including Amazon.com, UPS, Target and Meta Platforms, which have announced tens of thousands of layoffs in recent weeks.

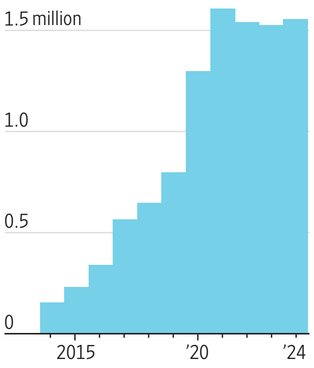
It is a shift that could have major repercussions for U.S. workers. Over the past two years, U.S. businesses have become increasingly reluctant to bring new employees on, especially as more recent uncertainty over the direction of tariffs made it harder to plan ahead. But they have also been hesitant to cut the employees they already have, an example of what economists term "labor hoarding."

The result has been a low-hire, low-fire environment, in which recent graduates and others trying to break into the job market have struggled, but workers already employed have been largely insulated.

Now things are looking a bit more like the 1990s, when many big companies focused on eliminating workers they felt were no longer needed, according to Joseph Brusuelas, chief economist at RSM.

Please turn to page A2

Amazon.com employees



Source: S&P Global

Home Buyers Return To Risky Loan Type

By Nicole Friedman

The unaffordable housing market is causing a growing number of home buyers to take on a type of riskier loan to cut their borrowing costs.

They are opting for adjustable-rate mortgages, or ARMs. These loans initially offer cheaper borrowing rates compared with a fixed-rate mortgage. But ARMs reset, usually after three to 10 years, which can saddle borrowers with higher monthly payments if mortgage rates have risen over that time.

That isn't the only risk: Borrowers who want to refinance when rates drop might not qualify if they have had a job loss or another change in their financial situation.

But buyers are betting that mortgage rates will fall in the coming years, enabling them to refinance before the fixed terms of their ARM loans expire.

The average rate for a 30-year fixed mortgage in the five days ended Oct. 29 was 6.15%, compared with 5.46% for five-year and seven-year ARMs, according to mortgage-technology company Optimal Blue.

About 10% of purchase-mortgage applications were for ARMs in the week ended

Please turn to page A2

The Amazonification of Whole Foods Is Finally Here

Grocer gets robots in the backroom, Pepsi outside the exit

By Owen Tucker-Smith

A new feature lurks in the backroom of a Whole Foods Market in suburban Philadelphia: the ShopBots, a group of robots that fetch Tide Pods and Pepsi for shoppers who aren't fully satisfied by Whole Foods's selection of organic kale and craft beer.

It's an experiment run by a team of Amazon and Whole Foods staff, who have strategized about how to get a wider range of groceries into the hands of customers without diluting a 45-year-old brand defined by its strict ingredient standards.

In the beverage section, shoppers face a selection of prebiotic sodas free of GMOs and artificial colors. But if they really just want a Pepsi, they can pull out their phone, open the Amazon app and ask. The ShopBots will spring into action. The soda will be ready to pick up in minutes.

In a separate trial in Chicago, the Pepsi is less hidden. There, Amazon has cleared the coffee shop and seating area of the city's flagship Whole Foods, installing in its place a 3,800-square-foot grocery kiosk called Amazon Grocery filled with brands like Kraft Mac & Cheese and Chips Ahoy. The hope is for shoppers to buy their cabbage at the Whole Foods upstairs before basking in the purple glow of Spicy Sweet Chili Doritos by the lobby.

The experiments are part of Amazon's push to shake up its natural-foods crown jewel,

Please turn to page A9

Fountain Pens Are More Popular Than Ever. Purists Are Fuming.

* * *

Chinese knockoffs are flooding the market, shaking up a devoted community

By Soobin Kim And Timothy W. Martin

Paul Homchick bought his first fountain pen three decades ago. He was working as an engineering consultant and wanted to seem trustworthy as he took notes.

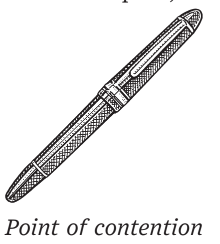
Since retiring, the 76-year-old has been more interested in exploring different types of nibs, the metal tip of a fountain pen, than impressing clients. To save money, he decided to give Chinese brands a shot.

Now nearly half of Homchick's 59 fountain pens are Chinese-made. That includes a $30 Chinese version of a Montblanc pen that costs about $750 today.

"In writing," he says, "there's not that much difference."

Some of his fellow enthusiasts would like a word.

Cheap replicas are flooding the market for the old-time pens, rankling fans of a product long known for steep prices and a user base dominated by royalty, politicians and wealthy elites.



Point of contention

The products are attracting new waves of buyers and have made the writing utensils more popular than ever. The Reddit group dedicated to fountain pens has doubled over the past five years to about 368,000 users.

Please turn to page A12

INSIDE

PATRICK SMITH/GETTY IMAGES

SPORTS
An ace pitcher makes history as the Dodgers repeat as World Series champs. **A14**

BUSINESS & FINANCE
OPEC and its allies will boost oil output next month but signal a pause is coming. **B1**

Ukraine Drones Draw Western Tech Money

By Alistair MacDonald And Heather Somerville

Ukraine has pioneered the use of drones in battle. Now Western investors are trying to get a piece of the action.

Foreign investment in Ukrainian drone makers and other defense technology has risen this year, founders and investors say, driven by the prospect of the battle-tested technology winning a slice of rising military spending.

In Ukraine, the added financial firepower is helping professionalize outfits that began in garages and military units—giving them a chance to compete abroad with Western players. The Ukrainian startups also offer the U.S. possible solutions for its shortcomings in drone technology.

"Are they scrappy? Yes. Are they all working in bombed-out buildings with pliers found on the side of the road? No," said Justin Zeefe, a founding partner at Los Angeles- and Kyiv-based Green Flag Ventures. "They know what they are doing."

Green Flag was set up in 2023 to invest in Ukrainian companies, and the venture-capital firm says there has been growing interest in its inaugural $20 million fund in recent months.

Western investors see Ukrainian drone makers as less risky after many companies generated a couple of years of revenue, secured customers outside their home country and added governance controls, Zeefe said. Kyiv has also recently said it would allow defense companies to export for the first time.

Ukraine has been at the forefront of drone warfare since Russia's 2022 invasion,

Please turn to page A8