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★★★★ \$5.00

DJIA Closed (48063.29)

NASDAQ Closed (23241.99)

STOXX 600 Closed (592.19)

10-YR. TREAS. Closed (yield 4.152%)

OIL Closed (\$57.42) GOLD Closed (\$4,325.60)

EURO \$1.1747

YEN 156.75

What's News

Business & Finance

◆ **Warren Buffett, one of corporate America's most prolific and patient dealmakers, handed the reins of Berkshire Hathaway to his successor, Greg Abel, after six decades as chief executive. A1**

◆ **Condo owners are struggling with the worst market in more than a decade, a softness that reflects ways the housing market and buyer preferences are evolving. A1**

◆ **Saks Global is preparing to file for bankruptcy within days after missing an interest payment on the debt the retailer took on to buy Neiman Marcus. B1**

◆ **Trump delayed by a year tariff increases on upholstered furniture, kitchen cabinets and vanities, walking back the levies in the face of consumer frustration over high prices. A2**

◆ **Initial jobless claims decreased in the Christmas holiday week, but stayed near a monthslong range. A2**

◆ **London had its best year for initial public offerings since 2021 as a late surge in listings eased fears that the city's exchange is stuck in a fundraising drought. B10**

◆ **Hong Kong stocks rang out 2025 with a second consecutive annual gain, posting their best performance since 2017 in percentage terms, thanks to an AI-fueled tech rally. B9**

◆ **The year just ended saw a wave of performers, writers, journalists and others launch direct-to-consumer newsletters. B3**

◆ **U.S. crude-oil inventories fell last week as imports declined and refineries ran at a slightly faster pace, the EIA reported. B9**

Worldwide

◆ **Zohran Mamdani became the mayor of New York City, declaring he would govern "expansively and audaciously" and promising to fulfill his pledge to lower the cost of living for New Yorkers. A1**

◆ **Trump said he would end the deployment of National Guard troops in Los Angeles, Chicago and Portland, Ore., Democratic-led cities that have been engaged in monthslong legal battles with the White House. A3**

◆ **Chief Justice John Roberts said in his year-end message that the judiciary remains a constraint on political power, as the Supreme Court faces criticism that it was too deferential to the president in 2025. A3**

◆ **Violence erupted between Iranian protesters and police during unrest, leaving at least five dead on the fifth day of demonstrations over the country's economic crisis. A7**

◆ **Los Angeles tightened its rent controls for the first time in decades, limiting increases to between 1% and 4% a year, depending on the local inflation rate. A3**

◆ **Saudi Arabia is quietly permitting some residents to buy alcohol, breaking a longstanding taboo as the Islamic kingdom seeks to attract foreigners. A7**

◆ **Died: Richard Smallwood, 77, gospel singer and Grammy nominee. A2**

JOURNAL REPORT

Year-End Review & Outlook of Markets & Finance **R1-14**

CONTENTS		Market Data.....	B6
Arts in Review A10-11		Markets.....	B9-10
Business & Finance... B2		Opinion.....	A13-15
Business News..... B3		Sports.....	A12
Crossword..... A11		Technology.....	B4
Equities..... B8		U.S. News.....	A2-4
Heard on Street... B10		World News.....	A6-8



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Dozens Die in New Year's Eve Fire at Swiss Resort



STEPHAN LECOCQ/REUTERS

JOY TO TRAGEDY: Mourners gathered Thursday outside the bar where a fire during a New Year's Eve party killed about 40 people and injured more than 100 in the resort town of Crans-Montana, Switzerland. The cause of fire wasn't yet known. A6

Trump Eschews Doctors' Advice As Signs of His Aging Emerge

WASHINGTON—President Trump is taking more aspirin than his doctors recommend. He briefly tried wearing com-

By Annie Linskey,
Josh Dawsey
and Meridith McGraw

pression socks for swelling ankles but stopped because he didn't like them. And he regrets undergoing advanced imaging because it generated scrutiny of his health.

"In retrospect, it's too bad I took it because it gave them a little ammunition," Trump said in an interview on his decision to get a cardiovascular and abdominal scan in October. "I would have been a lot better off if they didn't because the fact that I took it said, 'Oh gee, is something wrong?' Well, nothing's wrong."

Trump, 79 years old, the oldest man to assume the presidency, is showing signs of aging in public and private,

according to people close to him. Yet he has at times eschewed the advice of his doctors and scoffed at the medical community's widely accepted health recommendations, relying instead on what he calls his "good genetics." Trump and his doctor said he is in excellent health, and aides said he maintains a vigorous schedule.

Trump gets little sleep and has recently struggled to keep his eyes open during several

televised events in the West Wing. Aides, donors and friends said they often have to speak loudly in meetings with the president because he strains to hear. Aside from golf, Trump doesn't get regular exercise, and he is known to consume a diet heavy on salty and fatty foods, such as hamburgers and french fries.

The large dose of aspirin he chooses to take daily has caused him to bruise easily, he

Please turn to page A4

Condo Owners Face Worst Market Since '12

By NICOLE FRIEDMAN

Condo owners are struggling with the worst market in more than 10 years.

Prices for U.S. condominiums posted their biggest annual decline since 2012 earlier last year. Single-family home prices have also slowed, but they are still up from the year-ago levels.

The condo market's softness reflects ways the housing market and buyer preferences are evolving. Many condo buildings are located in urban downtowns, which are less attractive than they used to be for people who now work from home at least part-time. Condos are popular in second-home markets, which have suffered from a slowdown in demand.

Rising homeowner-association fees due to higher insurance premiums and maintenance costs are also making condominium purchases less affordable.

The rise in those condo HOA dues "is giving a lot of buyers pause," said Kirby Arkes, a real-estate agent in Portland, Ore. "Homes are just taking so much longer to sell." In September and October, condo prices fell 1.9% from a year earlier, the biggest declines since 2012, according to Intercontinental Exchange, a financial technology and data company. More than one in 10 condos had a lower estimated value in November than their most recent sale price, according to a Zillow

Please turn to page A2

Mamdani Takes Oath as NYC Mayor

By JAMES FANELLI

Zohran Mamdani became the mayor of New York City on Thursday, declaring he will govern "expansively and audaciously" and promising to make good on his pledge to lower the cost of living for New Yorkers.

"We may not always succeed, but never will we be accused of lacking the courage to try," the 34-year-old Democratic socialist said at his inauguration after Sen. Bernie Sanders (I, Vt.) administered the oath of office to him on the steps of City Hall.

The new mayor, who arrived at City Hall in a yellow taxi cab, planned a day of celebration around his inauguration, includ-

ing an outdoor party along several blocks of Broadway in lower Manhattan. Thousands of his supporters braved freezing temperatures and waited in hourslong lines to watch his swearing-in and enjoy the festivities. Earlier Thursday, Mamdani officially became the mayor at a small, private gathering in a decommissioned Gilded Age-era subway station.

Mamdani's first executive order on New Year's Day revoked all of Mayor Eric Adams' orders going back to Sept. 26, 2024, the day the former mayor was charged with federal corruption offenses. The Justice Department later asked

Please turn to page A4



DAVID DEE DELGADO/GETTY IMAGES

Sen. Bernie Sanders (I, Vt.), left, administered the oath of office Thursday to New York City Mayor Zohran Mamdani at City Hall as Mamdani's wife, Rama Duwaji, looked on.

China's Arctic Push Opens Alarming Shortcut to U.S.

Security officials say Chinese submarines pose new threat

By DANIEL MICHAELS
AND SUNE ENGEL RASMUSSEN

Chinese research submarines for the first time traveled thousands of feet beneath the Arctic ice this summer, a technical feat with chilling military and commercial implications for America and its allies.

U.S. national-security officials say the Chinese undersea expeditions offer fresh evidence of a growing threat from China in the Arctic region, known as the High North. This year, Chinese military and research vessels have operated around Alaska's Arctic waters in un-

precedented numbers, the Department of Homeland Security reported in November.

For China, mastery of Arctic travel could yield valuable data about the natural resources awaiting below melting ice caps, significantly reduce travel time for commercial shipping and position nuclear-armed submarines closer to potential targets, including the U.S., say Western marine strategists and military officials.

"The Chinese are being more and more aggressive"

Please turn to page A9

◆ **China won't cede power to U.S. in Latin America..... A8**