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FINAL

## In 2025, a dizzying ride for stocks

**Turmoil didn't derail some of Pittsburgh's top public companies**

By Madaleine Rubin  
Pittsburgh Post-Gazette

The U.S. stock market was a wild ride in 2025, with investors rattled by trade wars, tariffs and consumer confidence concerns, and local companies overcoming obstacles and navigating controversy.

Nationally, markets closed out the year at historic highs — despite a precipitous drop in April following President Donald Trump's announcement of tariffs on essentially every country

in the world on a day he dubbed "Liberation Day." The S&P 500, which set 39 record highs in 2025, closed 16.4% higher for the year, its third straight double-digit annual gain. The Nasdaq gained 20.4% and the Dow finished 13% higher.

Some of Pittsburgh's most prominent public companies — including semiconductor manufacturer Coherent Corp. and aerospace engineering company Howmet — enjoyed strong years, despite market and political turmoil.

The ride was anything but smooth.

For a short time in the spring, it seemed that tariffs could put a dent in Howmet Aerospace's extraordinary climb to the top of Pittsburgh's public company index.

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Giuseppe LoPiccolo/Post-Gazette  
American Eagle shares posted an annual gain of nearly 60% in 2025. An ad featuring actor Sydney Sweeney spurred sales.

## TRUMP, IRAN TRADE THREATS

**Tension rises over protests in Middle East**

By Jon Gambrell  
Associated Press

DUBAI, United Arab Emirates — U.S. President Donald Trump and top Iranian officials exchanged dueling threats Friday as widening protests swept across parts of the Islamic Republic, further escalating tensions between the countries after America bombed Iranian nuclear sites in June.

At least seven people have been killed so far in violence surrounding the demonstrations, which were sparked in part by the collapse of Iran's rial currency but have increasingly seen crowds chanting anti-government slogans.

The protests, now in their sixth day, have become the biggest in Iran since 2022, when the death of 22-year-old Mahsa Amini in police custody triggered nationwide demonstrations. However, the demonstrations have yet to be country-wide and have not been as intense as those surrounding the death of Amini, who was detained over not wearing her hijab, or headscarf, to the liking of authorities.

Trump initially wrote on his Truth Social platform, warning Iran that if it "violently kills peaceful protesters," the United States "will come to their rescue."

"We are locked and loaded and ready to go," Trump wrote, without elaborating.

Shortly after, Ali Larjani, a former parliament speaker who serves as the secretary of Iran's Supreme National Security Council, alleged on the social platform X

SEE THREATS, PAGE A-3

## SWISS SKI RESORT

## Officials: Sparklers ignited fatal blaze

By Jamey Keaten, Stefanie Dazio and John Leicester  
Associated Press

CRANS-MONTANA, Switzerland — Investigators said Friday that they believe sparkling candles atop wine bottles ignited a fatal fire at a Swiss ski resort when they came too close to the ceiling of a bar crowded with New Year's Eve revelers.

Authorities planned to look into whether sound-dampening material on the ceiling conformed with regulations and whether the candles, which give off a stream of upward-shooting sparks, were permitted for use in the bar.

Forty people were killed and another 119 injured in the blaze early Thursday as it ripped through the busy Le Constellation bar at the ski resort of Crans-Montana, authorities said. It was one of the deadliest tragedies in Switzerland's history.

Officials said they would also look at other safety measures on the premises, including fire extinguishers and escape routes. The attorney general for the Valais region warned of possible prosecutions if any criminal liability is found.

Arthur Brodard, 16, from the Swiss city of Lausanne, was among the missing. His mother, Laetitia, was in Crans-Montana on Friday and frantic to find him. She held out "a glimmer of hope" that he might be one of the six injured people who had yet to be identified.

"I'm looking everywhere. The body of

SEE FIRE, PAGE A-6

## NORTH CAROLINA

## FBI disrupts planned IS-inspired attack

By Gary D. Robertson and Erik Verduzco  
Associated Press

CHARLOTTE, N.C. — The FBI said Friday it disrupted a New Year's Eve attack plot targeting a grocery store and fast-food restaurant in North Carolina, ar-

resting an 18-year-old man who authorities say pledged loyalty to the Islamic State group.

Christian Sturdivant was charged with attempting to provide material support to a foreign terrorist organization. Investigators said he told an undercover FBI employee posing as a support-

ive confidant about his plans to attack people. Their online messages, along with a recent search of his home, indicated attacks would occur with knives and hammers, according to prosecutors and records.

Worried Mr. Sturdivant might attempt violence before New

Year's Eve, the FBI placed him under constant surveillance for days, including on Christmas, U.S. Attorney for Western North Carolina Russ Ferguson said.

Agents were prepared to arrest him earlier if he left his home with

SEE FBI, PAGE A-3

## PRT route changes on Fifth, Forbes will start

By Jacob Geanous  
Pittsburgh Post-Gazette

Pittsburgh Regional Transit announced big changes will be coming to Fifth and Forbes avenues this weekend when the second phase of the yearslong project to better connect Uptown, Downtown and Oakland is set to begin.

On Sunday, the counterflow bus lane on Fifth Avenue will be permanently retired from service — marking the end of the lane that has been in service for more than 45 years.

Nine buses will be rerouted to travel outbound on Forbes Avenue and those buses will travel with general traffic, PRT spokeswoman Melissa Rubin said in a news release Friday.

Those impacted routes include:

- 54: After crossing the Birmingham Bridge, buses will begin the new route on Forbes Avenue down to Bellefield Avenue, then buses will turn right on Fifth Avenue and continue their regular route.

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Justin Guido/Post-Gazette  
Pittsburgh Regional Transit Chief Development Officer Amy Silbermann shows construction Friday for a bus lane and station at the corner of Forbes Avenue and Schenley Drive in Oakland.



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### Weather

Mostly cloudy.  
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