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NASDAQ Closed (22546.67)

STOXX 600 618.52 ▲ 0.1%

10-YR. TREAS. Closed (yield 4.055%)

OIL Closed (\$62.89) GOLD Closed (\$5,022.00)

EURO \$1.1852

YEN 153.52

What's News

Business & Finance

◆ **Record CEO turnover** at U.S. public companies has put the biggest class of incoming chief executives in years at the helm of massive enterprises and the newcomers are younger and less experienced than before. **A1**

◆ **Companies from Levi** Strauss to McCormick say they are raising prices early this year on a range of products after holding the line for several months. **A1**

◆ **Early gains for U.S. stock futures faded**, suggesting investors remain cautious ahead of a data-heavy week. U.S. markets were closed for Presidents Day. **B9**

◆ **Goldman Sachs** is preparing to remove race, gender identity, sexual orientation and other diversity factors from the criteria its board will consider when identifying potential candidates. **B1**

◆ **Anderson Cooper** will be leaving CBS News's "60 Minutes" after the current season, a high-profile departure for the storied TV newsmagazine. **B3**

◆ **Activist investor Elliott** has built a more than 10% stake in Norwegian Cruise Line and plans to push for changes to turn the struggling cruise-ship operator around. **B9**

◆ **Casey Wasserman** put his talent and marketing agency up for sale following the release of suggestive emails he exchanged years ago with Epstein associate Ghislaine Maxwell. **B3**

◆ **Thomas Pritzker** is retiring as executive chairman of Hyatt Hotels, saying he wanted to protect the company after documents detailed the extent of his association with Epstein and Maxwell. **B3**

Worldwide

◆ **Secretary of State Marco Rubio** made an unapologetic defense of American might and pursuit of national interests while seeking to recast Trump's disputes with Europe as a form of tough love with the U.S.'s closest allies. **A9**

◆ **Iran's top diplomat** met with the head of the U.N.'s nuclear watchdog agency ahead of a second round of talks with the U.S. over Tehran's nuclear program. **A10**

◆ **The U.S. military** airlifted a miniature nuclear reactor for the first time, part of Trump's push to deploy nuclear energy for the grid across the country. **A3**

◆ **Two people were killed** and three were injured in a shooting at a Rhode Island high-school hockey game that Pawtucket Police Chief Tina Goncalves said was potentially linked to a family dispute. **A2**

◆ **Russian dissident Alexei Navalny's death** in an Arctic prison colony two years ago was almost certainly caused by a poison derived from a rare frog toxin, several European governments said. **A6**

◆ **Doctors Without Borders** suspended all noncritical services at a Gaza hospital, alleging that the facility was being used by armed men to intimidate and arrest patients and potentially move weapons. **A8**

◆ **New York City's** projected budget shortfall of as much as \$12 billion over the next two years threatens to curb Mayor Zohran Mamdani's ambitious affordability agenda. **A4**

◆ **Died: Robert Duvall**, 95, Oscar-winning actor. **A3**

CONTENTS Opinion..... A15-17
Arts in Review..... A14 Personal Journal A12-13
Business & Finance..... B2 Private Equity..... B10
Business News..... B3 Sports..... A18
Crossword..... A14 Technology..... B4
Head on Street..... B10 U.S. News..... A2-5
Markets..... B9 World News..... A6-10

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Celebrations Kick Off for the Year of the Horse



MANE EVENT: Worshipers burned large incense sticks on Monday outside a temple in Hong Kong to mark the Lunar New Year, which falls on Tuesday. People around Asia celebrate the start of the Year of the Horse in the Chinese zodiac.

Companies, Beset by Costs, Are Jacking Up Prices Again

Higher tariffs, labor and health expenses force brands to act across many sectors

By RUTH SIMON

Companies from Levi Strauss to McCormick, among others, say they are raising prices early this year on items from bluejeans and splices to housewares and industrial products.

After holding the line for several months, companies—big and small—have begun a new round of price increases, in some cases by high-single-digit percentage points.

Companies had raised prices last year after tariffs pushed up costs. Yet in the fall, many tabled increases while some offered discounts for holiday shoppers.

The pricing break is over. Many companies typically raise prices at the start of the new year. Yet increases appeared to be stronger than normal for January for electronics, appliances and other durable goods, said UBS economist Alan Detmeister.

Some companies have blamed tariffs for their increases, while others, especially small businesses, also blame higher wages and health-insurance costs that they say they can't absorb or

share with suppliers.

Prices on the most affordable imported goods are up by 2.3% since dipping at the end of November, according to data through Feb. 10 collected by Alberto Cavallo, a Harvard Business School professor who tracks daily online prices at major U.S. retailers.

The Adobe Digital Price Index found online prices posted their largest monthly increase in a dozen years in January, driven by higher prices for electronics, computers, appliances, furniture and bedding.

Columbia Sportswear said it is raising prices of spring and fall merchandise by, on average, a high single-digit percent after mostly avoiding

increases for fall and winter goods. The company said it has also renegotiated prices with its factories and taken other steps to reduce costs.

"When combined with our other mitigation tactics, our goal in '26 is to offset the dollar impact of high tariffs," Chief Executive Tim Boyle said in an earnings call this month.

Such new prices follow last year's wave of tariff-driven increases. Retail prices started falling in October, with the biggest drops before Black Friday, Cavallo said. But they started rising again, particularly

Please turn to page A2

◆ **Economic signs point to a soft landing..... A2**

Turnover In CEOs Is Most In Over A Decade

Companies are changing bosses more often, and hiring younger ones

By THEO FRANCIS

Faster CEO turnover at U.S. public companies has put the biggest class of incoming chief executives in years at the helm of massive enterprises—and the newcomers are younger and less experienced than before.

About 1 CEO in 9 was replaced last year across 1,500 of the biggest publicly traded companies, a new analysis finds. That is the highest rate since at least 2010, when the U.S. was emerging from the financial crisis.

The pace doesn't appear to be slowing. Dozens more companies brought in new CEOs in January or early February, including Walmart, Procter & Gamble and Lululemon Athletica. On a single day in early February, Disney, PayPal and HP announced new CEOs, and last week Kroger named a former Walmart executive to head the grocer.

The result is a grand experiment in leadership as companies grapple with the swift rise of artificial intelligence, the unraveling of long-established trade practices and an unsettled economy and geopolitical order.

"We're in a new environment, and someone who's going to replay the playbooks of the past is not necessarily right," said James Citrin, head of the global CEO practice at executive-recruiting firm Spencer Stuart, which produced the report. "If the CEO doesn't get momentum both internally with operating performance and also with investors, then boards are more impatient even than they were."

Many of the issues they face

Please turn to page A5

Deep Rifts Leave U.S., Europe In a Tense Marriage

By YAROSLAV TROFIMOV

MUNICH—Ask a European official who attended the weekend's Munich Security Conference about the state of the trans-Atlantic relationship, and you are likely to hear metaphors about dealing with a troubled, possibly abusive, spouse.

Secretary of State Marco Rubio delivered a less pugnacious message when compared with last year's Munich conference.

Back then, Vice President JD Vance launched a blistering attack on the governments of Europe's largest nations and embraced their far-right political opponents.

Rubio, by contrast, got a standing ovation after highlighting the importance of trans-Atlantic ties and common history and culture. Yet, though the Europeans and the Trump administration are on speaking terms once again, there are few illusions.

The deep fissure caused by January's crisis over Greenland has been papered over, but not fixed. What used to be an alliance of kindred souls is viewed

Please turn to page A9



The Story of the World's Greatest Economy
R1-26

Farmers Are Aging. The Family Business Is in Peril.

Rising costs, weak prices and a trade hit are pushing more farms to the brink, making it harder to find successors

By PATRICK THOMAS

MARSHALL, Ill.—Don Guinnip is running out of time.

The fifth-generation farmer still wakes early each morning to tend to roughly 1,000 acres of corn and soybeans and 40 cattle. But four decades of grueling work, a bout with prostate cancer and surgery to replace both of his hips with titanium implants have taken their toll.

The 74-year-old estimates he can maintain the current workload for a couple more years.

Under the gaze of generations of Guinnips in black-and-white photos, he gathers his four siblings to chart the future of their

family's farm—and contemplates a day when a Guinnip no longer cares for the land that runs along Guinnip Road.

The natural choice to take over, his son and daughter, left for college and now work in corporate fields. His siblings made the same decision years earlier.

"It's disappointing to me," Guinnip says, holding back tears. "That's the way the dice were rolled, and you have to accept what life gives you."

The number of farmers in America has been shrinking for years, but rising costs and weak commodity prices are pushing more families out at a faster rate. In 2025,

Please turn to page A11

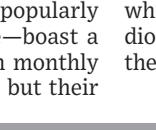
For No Apparent Reason, Mexico Has Fallen for the Capybara

The giant rodent became a national obsession
long after the craze swept other countries

By XAVIER MARTINEZ

On stages across North America, two of the most recognizable voices in Mexican music are performing under a surprising banner: the world's largest rodent.

Chuy Lizarraga and José Angel Ledezma Quintero—popularly known as El Coyote—boast a combined 10 million monthly listeners on Spotify, but their



latest venture isn't named after a heartbreak ballad or a rural banda anthem. It is the "Capybaras Tour," a concert series inspired by the South American creature that has captured the collective Mexican heart.

"We identified a bit with the animal, which is also chubby like us," Lizarraga said when asked by a Mexican radio station about the origin of the name. "It's a very friendly

Please turn to page A11

North Korea Defector Explains Cyber Scam

By DASL YOON

SEOUL—On a California-based company's internal directory, he was just another face in the grid of remote workers—a prolific software developer with a polished LinkedIn profile and an IP address tracing back to the Midwest.

In reality, the man behind the coding lived in a state-run dormitory in China. His name was Anton Koh. And he wasn't Chinese. Koh belonged to a pipeline of elite North Korean cyber operatives, identified, trained and dispatched overseas by the Kim regime. Their mis-

sion: generate hard currency for Pyongyang by stealing foreigners' identities to land remote IT jobs—with no gig more coveted than those from the U.S.

"I'm a software engineer and I have a great opportunity for you," Koh said he messaged dozens of Americans daily, when remote working peaked during the pandemic. "It could be a lot of money for you too."

Koh, who defected to South Korea in recent years, provides a rare window into Kim Jong Un's digital warriors, who have managed to infiltrate hundreds of Fortune 500 companies, ac-

Please turn to page A10