

THE WALL STREET JOURNAL.

DOW JONES News Corp

FRIDAY, APRIL 3, 2026 ~ VOL. CCLXXXVII NO. 77

WSJ.com

★★★★ \$5.00

DJIA 46504.67 ▼ 61.07 0.13% NASDAQ 21879.18 ▲ 0.2% STOXX 600 596.63 ▼ 0.2% 10-YR. TREAS. ▲ 2/32, yield 4.312% OIL \$111.54 ▲ \$11.42 GOLD \$4,651.50 ▼ \$131.70 EURO \$1.1541 YEN 159.59

What's News

Business & Finance

- ◆ **The U.S. will impose** tariffs of up to 100% on branded pharmaceuticals, the White House said, though nations or drugmakers will be offered paths to reduce them, subject to conditions. **A1**
- ◆ **Major U.S. stock indexes** ended mixed after early weakness following Trump's prime-time speech, with the S&P 500 and Nasdaq rising 0.1% and 0.2%, respectively, and the Dow falling 0.1%. **B9**
- ◆ **Mortgage rates rose** to the highest level since September in a fifth straight weekly increase that lifted the average 30-year fixed-rate loan to 6.46%. **A2**
- ◆ **OpenAI acquired** TBPN, an online talk show that aims to compete with Bloomberg and CNBC in instant analysis of tech news and executive interviews. **B1**
- ◆ **A vendetta between** the founders of Two Sigma flared up last month, prompting a new leadership battle at their hedge-fund firm. **B1**
- ◆ **KKR closed a \$23 billion** fund focused on private-equity investments in North America, its largest of the kind. **B9**
- ◆ **Saks Global secured** \$500 million in financing from key bondholders to support the retailer's planned exit from bankruptcy this summer. **B3**
- ◆ **Publicis will acquire** sports-marketing agency 16Over90 from talent firm WME as sports have become essential to brands seeking extensive reach. **B3**
- ◆ **Bed Bath & Beyond** agreed to acquire The Container Store and its brands Elfa and Closet Works in a deal valued at \$150 million. **B3**

Worldwide

- ◆ **Trump ousted** Attorney General Pam Bondi, ending a yearlong tenure atop the Justice Department marked by failed efforts to prosecute his favored targets and a view by the president and his advisers that she mismanaged the Epstein scandal. **A1**
- ◆ **Defense Secretary** Pete Hegseth ousted the Army's top general, the latest senior military leader removed in a Pentagon that has been purged of many of its top ranks under the Trump administration. **A3**
- ◆ **Iran responded** to the threat of a ground operation on its soil by strengthening the defense of its biggest oil port, menacing a wider array of targets and recruiting volunteers for home-guard duty. **A1, A6**
- ◆ **The CFTC sued** Arizona, Illinois and Connecticut over their attempts to ban sports and elections-related betting on Kalshi and other platforms. **A2**
- ◆ **Trump said he would** sign an order to pay all DHS employees to overcome a congressional funding standoff that has interrupted many agency workers' paychecks. **A3**
- ◆ **Maine is poised** to freeze large data-center construction as communities grapple with the consequences of the artificial-intelligence boom. **A3**
- ◆ **After a hiatus** of nearly a decade, China is jump-starting its island-building in the South China Sea as it seeks to command disputed waters. **A8**
- ◆ **Pakistan confirmed** it was in peace talks with Afghanistan's Taliban government in China, which is attempting to broker a cease-fire between Islamabad and Kabul. **A8**

CONTENTS Markets Digest... B6
 Arts in Review A10-11 Markets... B9
 Business & Finance B2-3 Opinion... A13-15
 Crossword... A11 Sports... A16
 From Page One... A9 Technology... B4
 Heard on Street... B10 U.S. News... A2-5
 Mansion... M1-16 World News... A6,8



© 2026 Dow Jones & Company, Inc. All Rights Reserved

President Fires Bondi Amid DOJ Tumult

Tenure marked by failed prosecutions, Epstein controversy; Zeldin eyed for post

President Trump ousted Attorney General Pam Bondi, ending a yearlong tenure atop the Justice Department marked by failed efforts to prosecute his favored targets and a view by the president and his advisers that she mismanaged the

Jeffrey Epstein scandal. "Pam Bondi is a Great American Patriot and a loyal friend, who faithfully served as my Attorney General over the past year," Trump wrote on social media on Thursday afternoon. The president, a Republican, said Bondi would soon transition to a "much needed and important new job in the private sector." He didn't provide details on her new job. Bondi said in a statement that she would work over the

By Josh Dawsey, Sadie Gurman and C. Ryan Barber

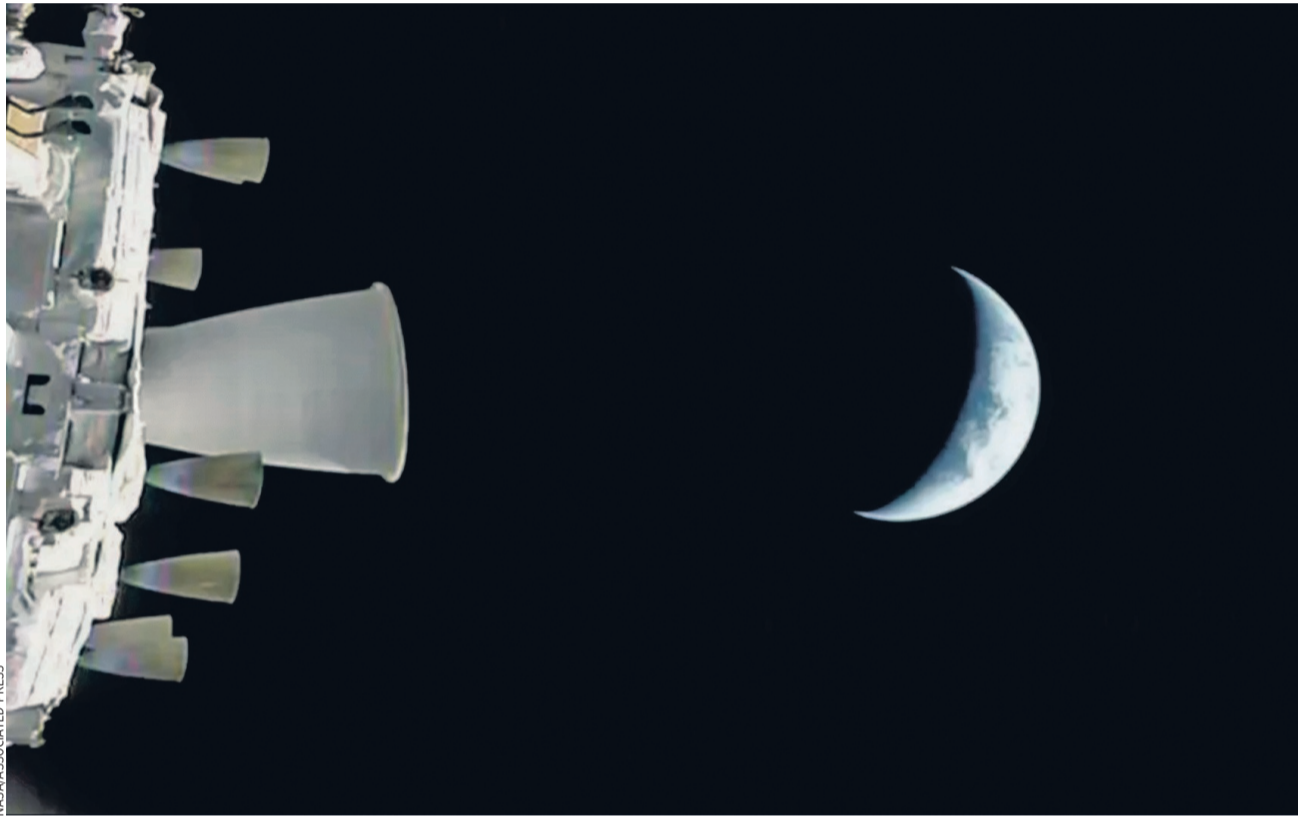
next month to transition the attorney general's office to Deputy Attorney General Todd Blanche, who will take over on an acting basis, before moving to her new role. "Leading President Trump's historic and highly successful efforts to make America safer and more secure has been the

honor of a lifetime, and easily the most consequential first year of the Department of Justice in American history," she wrote. Bondi didn't provide details about her new role, but said she was "thrilled" about it and would "continue fighting for President Trump and this Administration." Blanche, a former personal lawyer for Trump who was confirmed last year to the second-ranking Justice Department role, said in a social-me-

dia post: "Pam Bondi led this Department with strength and conviction and I'm grateful for her leadership and friendship." Trump is considering nominating Lee Zeldin, the director of the Environmental Protection Agency, as attorney general, although no final decision has been made, people familiar with the matter said. Rep. Jamie Raskin, a Maryland Democrat who clashed with Bondi during recent

Please turn to page A4

Astronauts Orbit Earth, Head Toward Moon



NEXT PHASE: An overshadowed Earth is seen from the Artemis II astronauts' Orion spacecraft on Thursday. The crew resolved several glitches before firing the main engine and heading at more than 20,000 miles an hour on their way to lunar orbit. **A3**

Iran Girds Against U.S. Ground Threat

By Benoit Faucon

Iran is responding to the threat of a ground operation on its soil by stepping up defenses around its biggest oil port, while threatening to attack a wider array of targets around the Persian Gulf and launching a mass recruitment drive reminiscent of its 1980s war with Iraq. The steps come as President Trump has ordered thousands of Marines and Airborne troops

to the Middle East. While the president hasn't said he plans to put boots on the ground, the deployments would give the U.S. more options for ground assaults or raids, and they have set off preparations and a wave of new threats from Iran. In a Wednesday prime-time address, the president assured the public that the U.S. would eventually end the war with Iran and that the Strait of Hormuz would "open up naturally" thereafter. But Trump also

pledged to hit Iran "extremely hard" in the coming weeks, sending oil prices surging 11% to a near four-year high. Stocks were mixed, with the Dow Jones Industrial Average lower and the S&P 500 and Nasdaq indexes slightly higher. The U.S. military struck the B1 Bridge, which links Tehran to neighboring Karaj on Thursday, a senior U.S. official said. The attack was part of a larger U.S. effort to sever military resupply routes, the official said.

Analysts and people familiar with Iranian military tactics said the country is gearing up for a fierce fight that could give it the chance to inflict more casualties than it can against the U.S. and Israel's dominant air forces. Tehran is also mobilizing its

- ◆ **Control of Hormuz Strait will determine victory.... A6**
- ◆ **Islands help Tehran tighten grip on shipping route.... A6**

Investors Fueling Private Credit Flee To Exits

By AnnaMaria Andriotis and Peter Rudegeair

The rush of investors trying to pull their money from private-credit funds intensified this week, hitting unprecedented levels and raising the specter of prolonged pressure on the firms that had become the new kings of Wall Street. Blue Owl, once the poster child for the explosion of private-credit lenders that funded by wealthy individuals, revealed on Thursday that investors sought to pull \$5.4 billion from a pair of its funds in the first quarter. The redemption requests amounted to 22% of its \$36 billion private-credit fund and 41% of a technology-focused fund. It comes after weeks of elevated redemption figures trickling out from competitors including Apollo, Blackstone, BlackRock and Cliffwater. Each saw funds receive requests of more than 5% of shares outstanding, the threshold at which most funds limit redemptions. In total now, investors asked to pull nearly \$14 billion in the first quarter from the type of private-credit funds known as business-development companies that make loans to mostly junk

◆ **Heard on the Street: Test for fund flows starts.... B10**

INSIDE



BUSINESS & FINANCE
Starbucks expands tipping and adds bonuses to reward baristas. **B1**



MANSION
Homeowners are ditching all-white interiors for something less vanilla. **M1**

Trump to Impose Tariffs as High As 100% on Branded Drug Imports

By Gavin Bade and Xavier Martinez

The U.S. will impose tariffs of up to 100% on branded pharmaceuticals, the White House said Thursday, though nations or drugmakers that strike deals with the Trump administration or commit to build manufacturing facilities in the U.S. can receive lower levies. The 100% tariff will apply to patented imported pharmaceuticals from companies that

haven't committed to invest in the U.S. and haven't entered into "most favored nation" agreements to match their U.S. prices to the lowest they charge in other developed countries, a senior administration official said on Thursday. But the full 100% tariff might apply to only a few drugmakers or none at all. If a company pledges to invest in U.S. drug manufacturing in the coming years, its tariff rate will fall to 20%, the senior

administration official said. The company would have to complete the factory by the end of President Trump's term in the White House, the official said, or tariffs could be increased. Additionally, if a company that has made a U.S. manufacturing pledge also strikes a most-favored-nation agreement

◆ **Steel tariffs are redrawn to ease compliance..... A2**

The Heavyweight Fight Over Ali's Missing Shorts

Sports collector and IRS chief are locked in a grudge match over prized boxing trunks

By James Fanelli

Frank Bisignano has two demanding jobs, running the Social Security Administration and serving as the CEO of the Internal Revenue Service during tax season. But these days the Trump administration heavyweight has something else to worry about: He's locked in a fight over a pair of Muhammad Ali's boxing shorts. Eric Inselberg, a sports memorabilia buff and entrepreneur, said he gave the prized gear to his former friend Bisignano years ago as

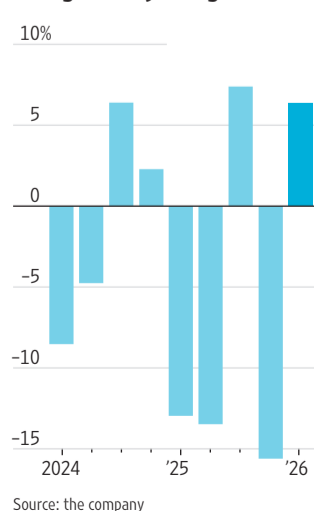
collateral for a \$500,000 loan. Inselberg said he settled the debt but Bisignano has nonetheless refused to return the trunks, which he estimates are now worth \$800,000. Bisignano countered he was never given the white shorts with black stripes, which Ali wore the last time he fought at Madison Square Garden in 1977. Their fight isn't exactly the Rumble in the Jungle, but there have been plenty of up-percuts over the years. Bisignano said he and Inselberg were never friends

Please turn to page A9

Tesla Sales Charge Up

Tesla's vehicle deliveries rose 6.3% in the first quarter, but missed expectations. **B1**

Tesla quarterly sales, change from year ago



Nursing Is New Path To Career Prosperity

Plentiful jobs and potential six-figure incomes draw young people

By Jeanne Whalen

Miranda Mammen became a licensed practical nurse after earning a community-college diploma. Later, she went back to school for a bachelor's in nursing and worked in an emergency room during the pandemic. Four years ago, she got her doctorate and became a nurse practitioner. With each step, the 33-year-old has boosted her pay and responsibilities. These days she is working at a primary-care clinic in Lincoln, Neb., earn-

ing about \$120,000 a year. She conducts annual physicals, treats respiratory illness and abdominal pain, and manages chronic conditions. She and her husband, a garage-door technician, own a three-bedroom home, contribute to their 401(k)s and are taking their child on a trip to Florida this summer. "We don't really have to worry about getting our bills paid," Mammen said. "That definitely takes away the stress of the economy that I

Please turn to page A9