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DJIA 47544.59 ▲ 337.47 0.71% NASDAQ 23637.46 ▲ 1.9% STOXX 600 577.03 ▲ 0.2% 10-YR. TREAS. ▲ 1/32, yield 3.994% OIL \$61.31 ▼ \$0.19 GOLD \$4,001.90 ▼ \$116.50 EURO \$1.1646 YEN 152.88

What's News

Business & Finance

- ◆ **The Trump administration** narrowed the list of candidates to succeed Federal Reserve Chair Jerome Powell to five, and the president said he is aiming to make a decision by the end of the year. **A1**
- ◆ **The success of President Milei's party in Argentina's** midterm elections revived hopes on Wall Street that the country might break its cycle of fiscal crises. **A1, A7**
- ◆ **All three major U.S. stock indexes hit records**, with the S&P 500, Nasdaq and Dow industrials rising 1.2%, 1.9% and 0.7%, respectively. **A1**
- ◆ **Shares of Qualcomm** closed 11% higher after the company said it was launching new artificial-intelligence accelerator chips to rival Nvidia's. **B1**
- ◆ **Amazon.com plans to** announce thousands of corporate job cuts across the organization as early as Tuesday in another cost-cutting move. **B1**
- ◆ **Mercor, a startup** that has become a critical component in the ecosystem improving top AI models, is completing a new funding deal that would value the company at \$10 billion. **B1**
- ◆ **Prolific movie and television producer Taylor Sheridan** signed a deal to join NBC-Universal when his contract with Paramount expires. **B1**
- ◆ **Australia's consumer watchdog** sued Microsoft, alleging the company misled its customers by making it difficult for them to avoid paying for new AI services. **B4**
- ◆ **Ohio-based Huntington Bancshares** reached an agreement to buy Cadence Bank, a midsize southern lender, for \$7.4 billion in an all-stock transaction. **B3**

World-Wide

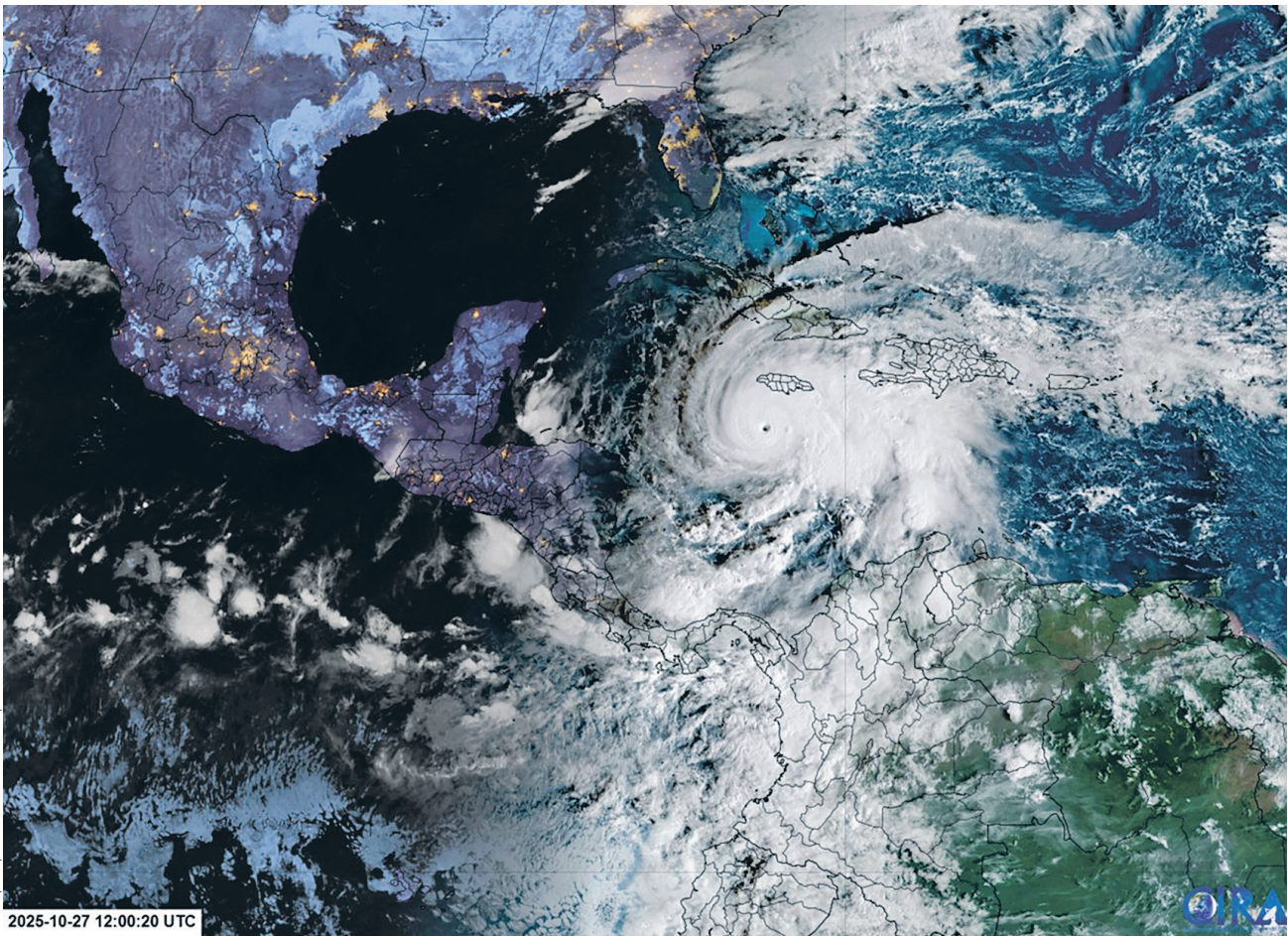
- ◆ **The nation's largest federal workers union** called for Congress to end the shutdown, putting new pressure on Senate Democrats who have repeatedly blocked a Republican measure to reopen the government. **A4**
- ◆ **Indiana Gov. Mike Braun** called for a special legislative session in an attempt to redraw congressional maps in favor of Republicans ahead of next year's midterm elections. **A3**
- ◆ **Sami Hamdi, a British political commentator**, was held by ICE after agency officers detained him at San Francisco International Airport. **A2**
- ◆ **All five crew members** of a U.S. military helicopter and a jet fighter were rescued after their aircraft crashed into the South China Sea within 30 minutes of each other. **A3**
- ◆ **Sudanese rebels captured** the last government stronghold in Darfur, seizing full control of a region where they have twice been accused of committing genocide. **A8**
- ◆ **Fishermen in Trinidad** said they were staying home or sticking close to shore amid a massive buildup of U.S. firepower in the region. **A7**
- ◆ **Israel said it won't** allow Turkish troops in a U.S.-proposed international force overseeing the Israel-Hamas cease-fire in Gaza. **A16**
- ◆ **Ten people went on trial** in Paris, accused of cyberbullying Brigitte Macron after they allegedly spread claims that President Emmanuel Macron's wife is a man. **A16**
- ◆ **Died: Jack DeJohnette**, 83, acclaimed jazz drummer. **A2**

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Life-Threatening Storm Bears Down on Jamaica



BRACING FOR IMPACT: Hurricane Melissa, a Category 5 storm, was expected to strike the Caribbean island Monday and Tuesday, bringing 160 mph winds and dumping as much as 40 inches of rain on parts of the country. **A16**

Good Vibes for Stocks Return, Fueled by Earnings, Trade Talk

All three major indexes hit records, and overseas markets rally, too

By HANNAH ERIN LANG AND BEN GLICKMAN

From trade deals and foreign elections to merger announcements to corporate earnings, investors are finding plenty of reasons to be happy. Stocks hit fresh records on Monday, marking a significant pickup in momentum after a bumpy stretch in which tariff fears and worries about loan

losses at regional banks weighed on major indexes. The optimism isn't limited to U.S. markets. Benchmarks in Japan, South Korea and Taiwan notched records Monday, while the Shanghai Composite Index closed at its highest level in more than 10 years. Argentine stocks rocketed 22% higher, powered by a decisive political win for President Javier Milei in the country's midterm elections. "There's just a lot of stuff in the 'good' column and not a lot in the 'bad' column," said Jed Ellerbroek, portfolio manager at Argent Capital Management. All three major stock in-

dexes hit records on Monday, with tech companies leading the charge. The Dow Jones Industrial Average gained around 337 points, or 0.7%. The S&P 500 added 1.2%. The Nasdaq Composite Index rose 1.9%, notching back-to-back gains greater than 1% for the first time since May. Stocks were lifted by hopes for improving trade relations between the U.S. and China. Treasury Secretary Scott Bessent said there was a "very successful framework" for President Trump and President Xi Jinping to discuss Thursday, while a senior Chinese official said the two sides

had reached a preliminary consensus on key issues. The good mood marks a reversal from just a few weeks ago, when a social-media post from Trump threatening higher tariffs against China sent stocks tumbling. The S&P 500 and Nasdaq composite both had their worst day since April. The abrupt bankruptcies of auto-parts manufacturer First Brands and the subprime auto lender Tricolor, along with a \$50 million loan charge-off by Zions Bancorp, raised worries that a humming credit market has concealed pockets of

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Milei's Victory Unlocks Windfall on Wall Street

Wall Street has bet repeatedly that Argentina would break its cycle of fiscal crises, only to end up regretting it.

By Alexander Saeedy, Justin Baer and Jack Pitcher

The country's election results revived hopes that this time might be different. President Javier Milei's resounding win brought a sense of relief to the investors, banks and even taxpayers who all had something to lose on Sunday. But Argentina's fight to find its financial footing is far from over. The peso rose around 4% against the U.S. dollar. A dollar-denominated government bond maturing in 2046 rose by 11 cents to trade at about

67 cents on the dollar, according to Tradeweb data. Argentina's benchmark stock index, the Merval, closed up 22%. Mutual and hedge funds have benefited from the bonds' rally and are poised for bigger gains should Milei make good on his plans to turn around Argentina's economy. A U.S. bailout intended to stabilize the country's finances is also now more likely to proceed, which could help the country shore up its dwindling available foreign-exchange reserves, which it needs to make billions of dollars of foreign debt payments next year. But big questions remained about how the U.S. can firm

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◆ **Argentina's slums handed Milei a victory**..... **A7**

Grape Camp: Where Wine Lovers Pay Big Bucks to Do Hard Labor

From dawn to dusk, campers drink wine and sample true Sonoma viticulture

By LAURA COOPER

SONOMA, Calif.—Lisa Roth came to get her hands dirty. Instead, she found herself ankle deep in dark purple grapes. The real-estate investor took off her shoes, sanitized her feet and waded into a giant vat filled to the brim with juicy grapes. Then she got to stomping. "The cold little stems on the grapes would massage

your feet a little bit," Roth said. "It was cool and refreshing." It was also a lot of work. She ran in place, holding hands with her stepmother, who kept slipping on the macerated mixture. The stompers were a part of an elite excursion headed by the Sonoma County Winegrowers that brings "campers" willing to pay big bucks to experience the draining, and intoxicating, work of

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In Asia, Trump Aims to Seal Deals

President Trump's quest to reorder global trade through personal diplomacy will be tested during his tour of Asia this week, as he faces the tantalizing prospect of a pact with China and the chance to bust through obstacles to completing deals with other key trading partners.

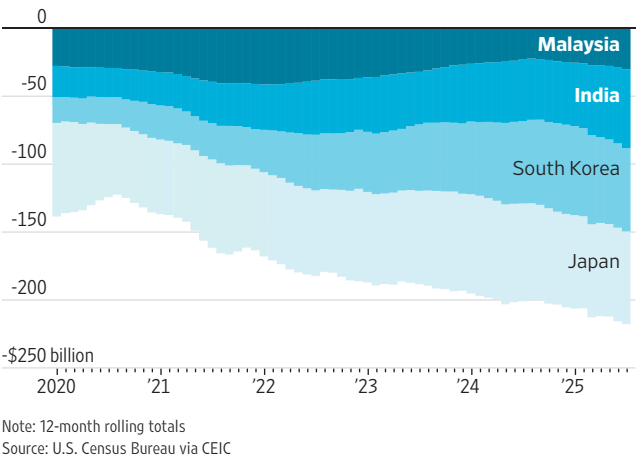
By Jason Douglas in Tokyo, Timothy W. Martin in Seoul and Shan Li in New Delhi

On Sunday, Trump won some momentum by winning tariff agreements with a handful of Southeast Asian nations. He also sounded an optimistic note on China ahead of a meeting with Chinese leader Xi Jinping planned for later this week. "I think we are going to

◆ **Japan woos Trump with royal welcome**..... **A6**

President Trump wants deals to narrow U.S. trade deficits with Asian economies.

U.S. trade balance in goods by country



come away with a deal," Trump said Monday aboard Air Force One en route to Japan. Trump is scheduled to be in the region through Thursday.

As well as the high-stakes meeting with Xi, Trump is due to meet Japan's new Prime Minister Sanae Takaichi on

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Afghans Get Stuck in Limbo After U.S. Evacuates Them

Some 1,300 at a former base in Qatar are unable to continue to America but in danger if they return home

By ROBBIE GRAMER AND MICHELLE HACKMAN

After three years evading the Taliban in Afghanistan, Mohammed Ibrahim thought he had made it to safety when the U.S. evacuated him, his wife and two of his children to a former American military base in Qatar. Ibrahim had worked for over a decade with the U.S. military during America's war in Afghanistan, putting him at risk for retribution by the Taliban. He had made it to the final stages of getting approved to permanently live in the U.S. as a refugee. He had been told it might take a few weeks for the final paper-

work to clear.

Ten months later, he and his family members—along with some 1,300 other Afghans at the former base, known as Camp As Sayliyah—are stuck.

What had already been a narrow window into the U.S. has now all but shut. President Trump's clampdown on migration has closed off most of the Afghans' avenues to America, and many of the government officials in charge of relocating them have been let go.

Afghans with hopes of reaching the U.S. are stranded across the globe, but Camp As Sayliyah

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