



Will Tariffs Break Our Addiction to Cheap Stuff?

REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND



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What's News

Business & Finance

- ◆ **Walmart picked** one of its longtime executives, John Furner, to become its next chief executive officer, preserving its tradition of promoting an insider to steer the nation's biggest retailer. **A1**
- ◆ **A selloff** that thrashed U.S. stocks was countered by “buy the dip” investors as stocks quickly pared much of their losses, clawing back enough ground for major indexes to finish the week mixed. **A1**
- ◆ **Bitcoin and the broader** crypto market posted a painful weekly loss, fueled by investors’ retreat from riskier and more speculative trades. **B11**
- ◆ **Disney and Google’s** YouTube TV signed a deal that will return channels such as ESPN and ABC to roughly 10 million household. **B10**
- ◆ **Topgolf Callaway Brands** is in talks to sell its Topgolf unit to private-equity firm Leonard Green. The deal could value the unit at about \$1 billion. **B10**
- ◆ **In the months before** the collapse of First Brands, founder Patrick James spent hundreds of millions of dollars on European acquisitions, according to people familiar with the deals. **B10**
- ◆ **AIG said** its incoming president, John Neal, won’t be joining the insurance giant “due to personal circumstances.” **B11**

World-Wide

- ◆ **Purdue Pharma won** bankruptcy court approval for an opioid-related settlement of at least \$7.4 billion, clearing a path for the OxyContin maker to exit its six-year bankruptcy and resolve mass lawsuits by governments, healthcare providers and individuals. **A1**
- ◆ **A classified** Justice Department brief authorizing strikes on drug-smuggling boats describes fentanyl as a potential chemical-weapons threat, according to a House member and another person familiar with the memo. **A1**
- ◆ **Trump moved to lower** tariffs on beef, coffee and dozens of other goods, marking a significant rollback of his so-called reciprocal levies. **A2**
- ◆ **A new prosecutor** has taken over the Georgia election-interference case against President Trump. **A3**
- ◆ **Trump said he would ask** the Justice Department and FBI to launch an investigation into Epstein’s relationship with former President Bill Clinton and other Democrats. **A4**
- ◆ **The EU is racing** against the clock to overcome Belgium’s objections to a plan to fund Ukraine’s defense using Russian money. **A7**
- ◆ **Israeli settlers extended** a wave of attacks in the West Bank, burning a mosque on Thursday and setting upon Israeli troops during a separate recent incident. **A8**

NOONAN

What do mainstream Democrats stand for? **A13**

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Russia Unleashes Deadly Air Assault on Kyiv



POUNDED: An investigator looks through a window Friday in an apartment building damaged during a Russian drone and missile strike on Ukraine’s capital. Authorities said six people were killed and at least 35 others were wounded. **A7**

Buy-the-Dip Investors Rescue Market From a Dismal Week

By DAVID UBERTI

A selloff that thrashed U.S. stocks and extended into international markets ran headlong Friday into one of the most powerful forces in the U.S.’s multiyear rally.

After the opening bell rang in New York on Friday, shares in Nvidia, Oracle and other companies at the heart of the artificial-intelligence boom careered low enough to flash a

green light for dip-buyers. Stocks quickly pared much of their losses, clawing back enough ground for major indexes to end the week mixed.

The moves came with investors in some corners of Wall Street increasingly scrutinizing whether big tech’s eye-watering spending on chips, data centers and more will ultimately pay off. Adding to the uncertainty, a Wall Street deprived of federal data during

the shutdown is now staring down a deluge of information about a U.S. economy showing signs of slowing.

While those factors have contributed to periodic pullbacks in stocks’ record-breaking run this year, the hiccups have been fleeting. If Friday was any indication, it appears there are still enough relative bargain hunters to step into the breach.

“This has happened a cou-

ple of times, but then buyers have come back,” said David Bahnsen, chief investment officer for Bahnsen Group. “At some point, they won’t come back.”

This past week, the S&P 500 inched less than 0.1% higher, while the Nasdaq composite slid 0.5% lower. The Dow Jones Industrial Average rose 0.3%.

Trading suggested at least some investors took the oppor-

Purdue’s \$7.4 Billion Opioid Settlement Is Approved

By BECKY YERAK

OxyContin manufacturer Purdue Pharma won court approval for an opioid-related settlement plan of at least \$7.4 billion, clearing its path to exit from a six-year bankruptcy and resolve mass lawsuits against the company for fueling addiction.

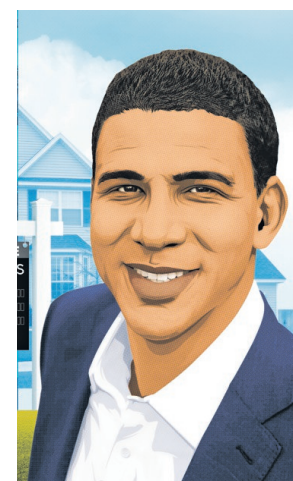
Friday’s ruling in a bankruptcy court in New York all but ends the longest and costliest-ever corporate bankruptcy case stemming from the U.S. opioid crisis by a closely held company that came to symbolize drugmakers’ marketing and promotion of addictive painkillers.

The reorganization plan approved in court will largely be funded by Purdue’s owners from the Sackler family, who were sued alongside the company in thousands of lawsuits seeking to hold them liable for the costs of drug addiction.

The Sackler owners have denied wrongdoing but agreed to fund \$6.5 billion in settlement payments over time that will be distributed to state and local governments, healthcare providers and individuals. Purdue itself will contribute an additional \$900 million.

Purdue will cease to exist under the reorganization and transfer most of its operating

EXCHANGE



SELLER’S MARKET

The real-estate CEO waging war on Zillow. **B1**

In Pregnancy Quest, Costs Pile Up as Chances Diminish

The choice to keep going with fertility treatments can be hard to navigate; a couple spends \$300,000

By AMY DOCKSER MARCUS

Lisa Cast wondered if it was time to abandon her dream of giving birth.

She and her spouse, Michelle Cast, had exhausted their fertility healthcare benefits and gone into debt for fertility treatments they say surpassed \$300,000. Finances weighed on the couple, and, at age 42, Lisa faced long odds that worsened as time passed.

Yet in January, she tried again, five years after her first attempt at in vitro fertilization.

In clinical terms, IVF involves removing eggs from a woman, fertilizing them in a lab with sperm and implanting embryos in the uterus. In human terms, it is an emotional

and costly undertaking, circumscribed by science, chance and luck. As a practical matter, it is a gamble that no one can tell you when to stop.

At the start of the year, Lisa went to CCRM Fertility of New York for an ultrasound of her ovaries to look for follicles, the fluid-filled sacs that each contain an egg. Lisa had five. “I’m the most hopeful I’ve been,” she said.

In the following weeks, Lisa endured nausea and headaches from twice-a-day hormone injections intended to coax the ovaries to produce more than one egg a month. Even if successful, it was only a first step toward pregnancy.

The Skinny Font Taking Over Tech Firms and the White House

* * *

After decades of obscurity, a bookish style is everywhere. Some say it’s gone too far.

By KATIE DEIGHTON

Henry Modisett wanted his employer to stand out. Competitors of the artificial-intelligence firm Perplexity were embracing their science-fiction roots with futuristic branding that felt cold to him. So Modisett, the firm’s vice president of design, looked to the past.

He plowed through graphic-design books and tomes of logos featuring obscure examples like Hungarian oil companies from the ‘80s. But he kept com-

ing back to a slender, bookish typeface famously used in Apple’s “Think Different” campaign. Modisett in 2023 began slipping a cousin of the font into Perplexity’s software and marketing materials.

“It felt fresh,” he said. Not anymore.

Serif—a family of typeface known for small lines and decorative “wings”—has gone mainstream. Again. Look around and you’ll start noticing the likes of Baskerville Regular and

Secret Memo Lays Out Case for Boat Strikes

WASHINGTON—A classified Justice Department brief authorizing strikes on drug-smuggling boats describes fentanyl as a potential chemical-weapons threat, according to a

By Alexander Ward, Lara Seligman and Michael R. Gordon

House member and another person familiar with the memo. The lengthy document by the department’s Office of Legal Counsel outlines the Trump administration’s still-secret legal justification for the military operation, which has sparked criticism from Democrats and

Walmart Picks Insider As CEO

Incoming chief to navigate a complex retail landscape, starting with AI

By SARAH NASSAUER AND EMILY GLAZER

Walmart picked longtime executive John Furner to become its next chief executive, preserving its tradition of promoting an insider to steer the nation’s biggest retailer.

The 51-year-old was seen inside the company as the likely heir apparent and ready for his next step after six years leading Walmart’s U.S. business. Outside the company, Furner—son of a Walmart executive—was seen as a potential CEO candidate for other firms, too.

Walmart directors and executives discussed as early as this summer that Furner would get the top job and also thought that longtime CEO Doug McMillon should stay on as long as possible, according to people familiar with the discussions.

Furner’s taking over in February ensures that the board’s preferred candidate will lead Walmart at a critical time as it navigates a complex consumer and government landscape. He will be the company’s fifth CEO since founder Sam Walton.

McMillon, 59 years old, steered the retailer for more than a decade, managing through the Covid pandemic, expanding its online operations and navigating President Trump’s tariffs. Earlier this year he opened a sprawling

◆ **New CEO’s family has deep ties to Walmart.....** **A6**