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DJIA 48904.78 ▼ 73.14 0.15% NASDAQ 22748.86 ▲ 0.4% STOXX 600 623.63 ▼ 1.6% 10-YR. TREAS. ▼ 24/32, yield 4.051% OIL \$71.23 ▲ \$4.21 GOLD \$5,294.40 ▲ \$63.90 EURO \$1.1690 YEN 157.36

What's News

Business & Finance

◆ **The Middle East conflict** rippled through markets from Tokyo to New York, with investors saying the consequences of the disruption to oil and capital flows depend on its duration. The S&P 500 recovered from a significant early drop to finish up less than 0.1%, while the Nasdaq rose 0.4% and the Dow fell 0.1%. **A1, A7, B1**

◆ **Ayar Labs, a decade-old chip startup** backed by Nvidia and AMD, raised \$500 million from investors in a funding round that values it at \$3.8 billion. **B4**

◆ **Barry Diller's IAC media conglomerate** agreed to sell online marketplace Care.com to private-equity firm Pacific Avenue for \$320 million. **B5**

◆ **Berkshire Hathaway's new chief executive** followed up earlier assurances to shareholders, confirming that insurance remains core to the business and the conglomerate structure is secure. **B1**

◆ **Pension funds are attempting** to assess what artificial intelligence might mean for their investments in private markets and the software weightings to be found there. **B1**

◆ **Fidelity said that profit rose** to a record after an extended market rally drew billions in new customer money into its investment accounts and funds. **B3**

◆ **Norwegian's CEO** said he is focused on cutting bureaucracy to turn around the cruise operator that is facing pressure from an activist investor. **B3**

◆ **Elliott agreed to a sweetened bid** for Toyota Industries that values the company at almost \$40 billion, paving the way for the Japanese forklift maker to be taken private. **B3**

Worldwide

◆ **U.S. attacks on Iran** are projected to last four or five weeks but could go longer, the president said, as he and other officials offered new rationales for the strikes conducted with Israel since Saturday. **A1, A5-7**

◆ **Persian Gulf nations** targeted by Iran have, so far, managed to limit the damage by deploying sophisticated U.S.-made air defenses. **A1**

◆ **The shooter accused** of killing two people and injuring 14 others outside a bar in Austin, Texas, had what appeared to be an Iranian flag on his T-shirt, police said. **A3**

◆ **The administration** abandoned its defense of Trump's executive orders sanctioning several law firms. **A2**

◆ **California public schools** can't keep parents in the dark if their children express a gender identity that doesn't align with their sex recorded at birth, the Supreme Court ruled. **A3**

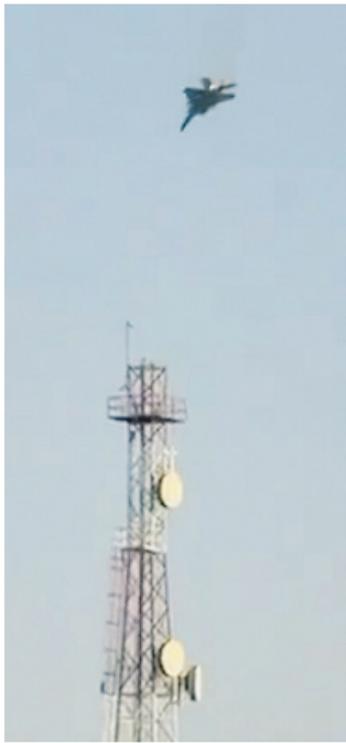
◆ **The Hennepin County Attorney's office** in Minnesota is investigating more than a dozen incidents involving federal immigration officials that occurred during an enforcement surge targeting Minneapolis. **A2**

◆ **Planned Parenthood Mar Monte**, the largest affiliate of the national abortion provider, is setting a new slate of services, hoping to subsidize the organization's core offerings. **A3**

◆ **The Republican Senate primary** in Texas is getting nastier as it heads to an expected runoff, drawing out a challenge that GOP leaders worry is giving Democrats an opening in the red state. **A4**

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Trump Sees Weekslong War Timeline



The crews of three F-15 fighters downed by friendly fire over Kuwait survived after bailing out. For video, scan the code on A5.

President outlines reasons for strikes, goals for operation; casualties increase

U.S. attacks on Iran are projected to last four or five weeks but could go longer, President Trump said on Monday as he and other officials offered new rationales for the strikes conducted with Israel since Saturday.

By Annie Linskey, Shelby Holliday and Alexander Ward

"This was our last best chance to strike," Trump said, speaking from the White House's East Room.

The U.S. said it was adding forces in the region, as Iran hit industrial and military sites across several Middle East countries for a third day. Iran's attacks sought to turn the standoff with Israel and the U.S. into a broader and more economically damaging conflict.

Trump said Iran had been pursuing a nuclear weapon. He also said the regime was "rapidly and dramatically" building a conventional weapons program, which was intended to shield the nuclear program.

He outlined four goals for the operation, saying the U.S. was working to destroy Iran's missile capabilities, annihilate its Navy, prevent the country from obtaining a nuclear weapon and stop Iran from arming, funding and directing terrorist groups outside its borders.

The president's remarks came on the third day of the conflict, during which the number of U.S. casualties rose to six, U.S. Central Command said. Trump has warned that more U.S. soldiers will likely die before the operation ends.

At least 500 Iranian civilians have been killed in U.S. and Israeli strikes, the Iranian Red Cross said.

Gulf Nations Race Against Time To Repel Onslaught From Tehran

Monarchies have limited the damage, but they are burning through interceptors

By Yaroslav Trofimov

Persian Gulf nations targeted by Iran have, so far, managed to limit the damage by deploying sophisticated U.S.-made air defenses against the hundreds of drones and missiles that have rained on their cities.

With costly interceptors

and radar, all integrated with the U.S. military, the oil-rich Gulf Arab states have fielded some of the most advanced air defenses in the world, despite their small populations and militaries.

A crucial variable in this war, however, is whether these monarchies start running out of interceptors before the Iranian regime runs out of projectiles.

At current burn rates, it could be very soon.

"The intensity of interceptor usage that we have seen

Escalation

- ◆ Israel renews campaign against Hezbollah..... A6
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- ◆ Heard on the Street: Oil markets ensnared..... B10

over the last couple of days can't be maintained for more than another week—probably a couple of days at most, and then they will feel the pain of interceptor shortage," said Fabian Hoffmann, a missile expert at the University of Oslo.

The other important part of this equation is the speed with which Israel and the U.S., which kicked off the air campaign against Iran on Saturday, manage to hunt down and destroy Iran's missile launchers and missile and drone stocks.

The United Arab Emirates alone said that by Monday evening it had been targeted by 174 Iranian ballistic missiles, eight cruise missiles and 689 drones in three days, with no missiles and 44 drones hit.

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Conflict Ripples Through Markets, Oil Prices Rise

By Krystal Hur and David Uberti

The Middle East conflict rippled through markets from Tokyo to New York on Monday, with investors saying the consequences of the disruption to oil and capital flows depend on one key factor: how long it goes on.

Stocks initially fell and oil prices surged in the first trad-

ing day since the U.S.-led strikes in the Middle East began. Airline shares sank. Gold and defense contractors jumped. The dollar climbed. But a rally in energy and tech helped the S&P 500 notch its biggest intraday recovery since November, bouncing back from an early 1.2% drop to finish up less than 0.1%. Brent crude moderated an early double-digit surge to a 6.7% climb.

Over time, war hurts growth and spurs inflation, a combination corrosive to stocks and bonds, analysts and investors said. However, a brief conflict is unlikely to outweigh other market dynamics. Stocks remain near records, even after a recent slump fueled by worries about the impact of artificial-intelligence technology on jobs and the economy.

"It's hard to get a good

market down," said David Wagner, head of equities and portfolio manager at Aptus Capital Advisors.

The Dow Jones Industrial Average fell 0.1%, or around 73 points. The Nasdaq composite added 0.4%.

One reason for the relative calm: An oil shock poses the greatest risk to U.S. stocks, and Monday's crude-price surge was well within the boundaries

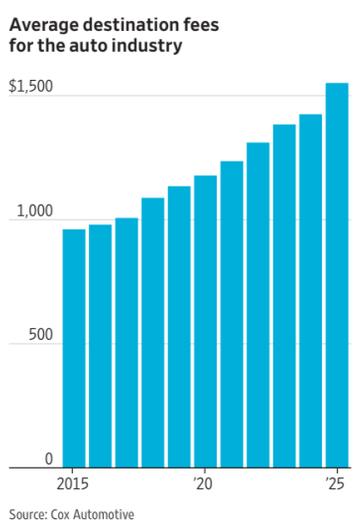
of recent history, helping reassure those worried that crude's climb would bleed into the economy.

A momentary price spike Sunday night gave oil companies the opportunity to lock in future deliveries at higher rates. But so far, at least, fuel consumers ranging from marine fleets to home-improvement stores to steel companies

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Surprise Fee Hits Car Sales

Consumers are encountering a new kind of sticker shock when buying a car: the 'destination charge,' and it's now running an average \$1,600. The charge is supposed to cover the expense of shipping a new car to its buyer and has climbed as fuel and other costs have risen. **B1**



Culture Clash Fueled Pentagon Breakup With Anthropic

Trust broke down between Defense Secretary Hegseth and tech CEO Amodei; 'a fight about vibes'

In his first face-to-face meeting with Defense Secretary Pete Hegseth, Anthropic Chief Executive Dario Amodei made his case about the risks of AI-controlled autonomous weapons.

By Amrith Ramkumar, Keach Hagey and Marcus Weisgerber

Hegseth didn't want to hear it, even from a CEO whose company developed AI tools that have become instrumental for the military.

"No CEO is going to tell our war fighters what they can and cannot do," Hegseth said after cutting off Amodei midsentence in the meeting on Feb. 24, according to people familiar with the matter.

The rupture between the two men, with sharply contrasting personalities and worldviews, was never resolved. And now the Trump administration, which has championed the speedy rollout of AI as essential to economic growth and national security,

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How to Make \$14,000 a Month Directing Traffic

A crossing guard turned her daily observations into a publishing empire

By Lindsay Gellman

Christine Tyler Hill was working as a designer and illustrator when she decided she needed a fresh way to connect to her city. So she took a job as a crossing guard.

Every weekday morning at 7:30, she stands at an intersection in Burlington, Vt., ensuring the safe passage of pedestrians, including children heading to a nearby school.

During her 50-minute shift, she also takes in the scene, from the daily rhythms of commuters to the familiar faces to the shape of the clouds in the sky.

Those observations pay well. Very well. The 36-year-old has parlayed interest in her daily musings into a one-woman publishing empire that is bringing in about \$14,000 a month.

Hill is part of a small group

of creative types who have found healthy demand for analog subscription services in a world of digital screens. They create or curate packets of art prints, stickers, letters and commentary covering topics from architecture to food to their daily routines. They often use social media to find and market to fans but the real connection happens offline.

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INSIDE



JASON GAY

The Boston Celtics were supposed to stink. Nobody told them. **A12**



BUSINESS & FINANCE

A zombie tower sits on Miami's waterfront, stuck in legal purgatory. **B1**



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