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DJIA 47740.80 ▲ 239.25 0.50% NASDAQ 22695.95 ▲ 1.4% STOXX 600 594.92 ▼ 0.6% 10-YR. TREAS. ▼ 1/32, yield 4.133% OIL \$94.77 ▲ \$3.87 GOLD \$5,091.50 ▼ \$54.60 EURO \$1.1638 YEN 157.67

What's News

Business & Finance

◆ **Oil prices fell in a** remarkable reversal after hitting a Sunday night peak, trading at around \$85 a barrel after hours in the U.S. Stocks mirrored the about-face, with the S&P 500 and Dow rebounding to gains of 0.8% and 0.5%, respectively, while the Nasdaq rallied 1.4%. **A1**

◆ **Brothers Tal, Oren** and Alon Alexander were convicted of sex trafficking after a trial in which 11 women testified that they had been lured to exclusive parties and trips, then drugged and assaulted. **B1**

◆ **Nasdaq said it would** work with crypto exchange Kraken and issuing companies to develop a plan to offer tokenized stocks on its exchange. **B1**

◆ **The Justice Department** and Live Nation settled the government's antitrust lawsuit against the company over the objections of states that vowed to press the case. **A1**

◆ **Archer Aviation**, which designs flying taxis, sued Joby, alleging that its rival deceived regulators and investors by concealing extensive ties to Chinese suppliers. **B1**

◆ **First Brand creditors** are discussing funding legal claims against former insiders tied to the company's failure. **B2**

◆ **Simon & Schuster named** former Amazon.com executive Greg Greeley as its new chief executive officer. **B3**

◆ **Nscale said it raised** \$2 billion at a \$14.6 billion valuation, a sign that investors continue to see promise in the AI infrastructure startup. **B4**

◆ **Sturm Ruger said** Beretta is seeking to gain control of the company through discounted share purchases and outsize governance rights. **B3**

Worldwide

◆ **After 10 days of** punishing airstrikes by the U.S. and Israel, Iran's leadership is battered but showing signs it is still in control, frustrating for now the attackers' hopes for the regime's rapid collapse. **A1, A6, A8-9**

◆ **Trump said he was** eyeing a quick end to the Iran war, as some of his advisers privately urged him to look for an exit plan amid spiking oil prices and concerns it could spark a political backlash. **A6**

◆ **Lawrence Summers** lost his affiliation with the leading U.S. economics organization, the latest consequence for the former Treasury secretary and Harvard president stemming from his ties to Epstein. **A4**

◆ **Eric Trump and Donald Trump Jr.** backed a new drone company vying to meet demand from the Pentagon and fill a hole left by the administration's ban on new Chinese drones in the U.S. **A4**

◆ **Two men were charged** with trying to carry out an Islamic State-inspired terrorist attack at a protest near New York City Mayor Zohran Mamdani's residence. **A3**

◆ **Anthropic sued the** Trump administration for designating the artificial-intelligence company a security threat and trying to cancel its federal contracts. **A3**

◆ **A judge ordered the** Department of Homeland Security to justify the detention of a Nashville, Tenn., journalist who was arrested by immigration officials last week. **A3**

◆ **Died: Alexander Butterfield,** 99, revealed the existence of Nixon's taping system. **A2**

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Iranians filled Enqelab Square in Tehran on Monday to show support for newly appointed Supreme Leader Mojtaba Khamenei.

Tehran Regime Gives No Indication Of Yielding Amid War's Heavy Toll

Leadership's ability to rule and fight tests U.S.-Israel goal of bringing it down

By MARGHERITA STANCATI AND BENOIT FAUCON

After 10 days of punishing airstrikes by the U.S. and Israel, Iran's leadership is battered but showing signs it is still in control and able to keep fighting.

Senior Iranian political figures, while hunted from the air and limiting their appearances in public, are regularly posting messages that reflect recent developments and project unity

and defiance. Iran's military continues to hit high-value targets across a wide front encompassing Arab Gulf countries, Israel and beyond, though it is firing fewer missiles than in the first days of the war.

On the streets of Iranian cities, security forces maintain a heavy presence, and there has been no significant recurrence of the sorts of protests that shook the regime in January.

The inner workings of Iran's leadership are opaque, and it is hard to get a solid read on its status, particularly when the U.S. and Israel aren't putting boots on the ground. But observable evidence of their effectiveness makes clear

the U.S. and Israel's hopes for a quick regime collapse aren't yet panning out.

The degree of resilience shown by the country's leadership raises the question of how long the U.S. and Israel can sustain their war from above and at what cost if their enemy doesn't fold.

One reason Iran's leaders have been able to withstand the overwhelming military pressure is because they had been planning for a new war since they suffered heavy losses during the 12-day conflict with Israel and the U.S. in June.

"They were prepared," said Mohsen Sazegara, a founder of Iran's paramilitary Islamic

Revolutionary Guard Corps now living in exile in the U.S. "Even if their military capacity and their buildings are being destroyed, they believe that airstrikes alone can't destroy the regime."

There are no signs of serious cracks or institutional breakdown, a person briefed on the military campaign and a foreign diplomat responsible for Iran said. The regime's goal appears to be to hang on as the consequences of the war accumulate and put pressure on President Trump to move on, the diplomat said.

Iran's leaders quickly expanded the war into a regional

Oil's Wild Day Sees Big Surge, Reversal

Jump of 31% flipped to after-hours rout; Iran war is clouding investors' outlook

By DAVID UBERTI

First there was \$100-a-barrel oil. Then \$110 came and went. Close to midnight Sunday, \$120 crude was within reach.

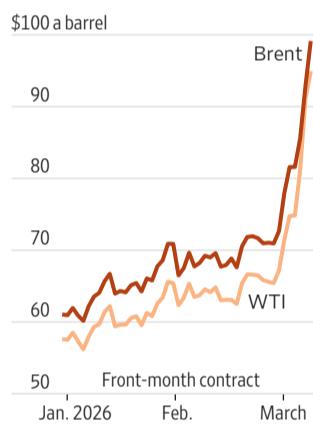
But a frenzied 31% run-up in U.S. oil prices after futures markets opened Sunday evaporated and then some Monday in one of the most stunning reversals of the modern trading era.

The pullback underscores how the war with Iran is scrambling the outlook for the fuel-hungry economy. After investors sold off stocks across Europe and Asia Monday morning, oil prices gave back most of those gains. Benchmark U.S. futures ended up closing 4.3% higher, at \$94.77 a barrel.

That helped the stock market in the U.S.—where companies are more insulated from a global energy shock—rally into the close. The gains accelerated.

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Crude-oil futures prices



Source: Dow Jones Market Data

Iran attacks
Crucial U.S. radar systems draw fire. **A6**

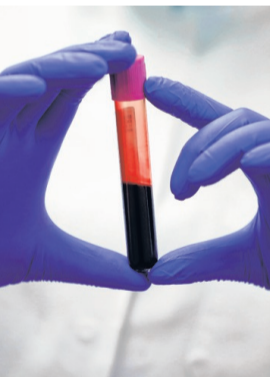
Iraq
U.S. forces find country is a battleground again. **A6**

Leadership
New supreme leader is cast as heir to martyr. **A8**

Oil supplies
Talk of releasing reserves shows wider concerns. **A9**

Heard on the Street
Sharp price spikes for crude cause grief. **B10**

INSIDE



PERSONAL JOURNAL
Early cancer detection tests are on the market, but doctors urge caution. **A12**



BUSINESS & FINANCE
Novo Nordisk to sell weight-loss drugs through Hims & Hers, ending legal fight. **B1**

Live Nation Settles With DOJ, Avoiding a Breakup for Now

By DAVE MICHAELS AND KATHERINE SAYRE

The Justice Department and Live Nation Entertainment reached a tentative agreement that would allow the dominant concert promoter to keep ownership of its Ticketmaster subsidiary after years of threats to break up the \$25 billion business.

The settlement was announced Monday, one week into an antimonopolization trial in which Live Nation's chief Michael Rapino was expected to testify. Justice De-

partment lawyers had accused Live Nation of stifling competition by dominating all aspects of the business—including concert promotions, ticketing, venues, artist management and sponsorships—and harming fans and artists.

Live Nation has long argued that it isn't a monopoly and that the market is broader and more competitive than what the federal government claimed. The company has said a breakup wouldn't solve the problems ticket buyers care about, such as prices and fees. The company has taken

criticism for decades from concertgoers complaining of a "Ticketmaster tax"—fees of 20% or more that are tacked on to the price of a show. Live Nation acquired Ticketmaster in 2010 during the Obama administration, sparking fears of a monopoly among critics including some artists. The Justice Department, joined by dozens of state attorneys general, filed its lawsuit in 2024 under the Biden administration, and the suit continued after President Trump retook office last year.

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Got a Meeting With Trump? Better Wear His Favorite Shoes
The president has developed an obsession with \$145 oxfords; 'All the boys have them'

By ALEX LEARY

WASHINGTON—The hottest and most exclusive MAGA status symbol is a pair of leather oxfords.

Prefer a wingtip, loafer or monk strap? Black or brown? President Trump's got you.

Trump has been gifting footwear to agency heads, lawmakers, White House advisers and VIPs. "Did you get the shoes?" he asks at cabinet meetings. Some people have laced up in the Oval Office. During a lunch meeting in January, Trump suddenly pivoted to his "incredible" new shoes and gave Tucker

Carlson a pair of brown wingtips.

"All the boys have them," said a female White House official. Another joked, "It's hysterical because everybody's afraid not to wear them." The shoe-salesman-in-chief is paying attention.

Trump has fallen in love with Florsheim, the American brand that's been pairing comfort and style for more than a century. They're also affordable: many cost \$145.

The president has taken to guessing people's shoe size in front of them. He asks an aide to put in an order and, a week later, a brown Florsheim box Please turn to page A13



Sole provider

Americans Are a Target In Immigration Crackdown

Aggressive public-relations tactic disrupts lives of U.S. citizens

Prosecutors were ready for troublemakers. Federal officer Dinko Residovic had spoken with the U.S. Attorney's Office be-

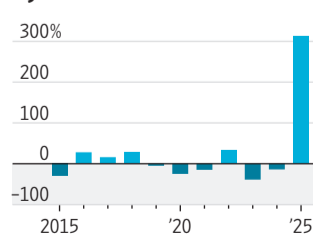
By **Brenna T. Smith, Hannah Critchfield, Brian Whitton, Belle Cushing and Emma Scott**

fore heading out to arrest two immigrants held at a jail in Washington, D.C.

"They were, like, 'If you need anything, let us know. Anybody interferes, assaults, let us know. Get them on camera. We'll prosecute,'" Residovic said in a recorded conversation. "I'm, like, f—k yeah."

After he and other federal agents arrived

U.S. citizens recommended for assault charges against federal officers, change from a year earlier



Note: For assault charges under USC 111, 372, and 1114 for 12-month period ending Jan. 31. Source: WSJ analysis of Department of Justice data

at the jail, they spotted 44-year-old Sidney Lori Reid, who was recording them on her phone. Reid moved for a clearer view, and an agent grabbed her. He pinned Reid to a wall while a man was escorted from the jail to a government vehicle.

That is what videos later showed. But that wasn't what Immigration and Customs Enforcement alleged after Reid's July 22 arrest in a post on X accusing her of assault.

Reid was one of the targets in an aggressive public-relations war on illegal immigration, an enforcement campaign praised for record-

relations tactic in the Trump administration, an enforcement campaign praised for record-

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