

THE WALL STREET JOURNAL

What's News

Business & Finance

- ◆ **The U.S. stock market** ended the first quarter on a high note, with all three major indexes posting their best showing of 2026 on the last day of March. **A1**
- ◆ **OpenAI completed** the largest funding round in Silicon Valley history, attracting \$122 billion ahead of an IPO expected by year-end. **B1**
- ◆ **Oracle began to significantly** reduce its workforce while it continues to build out costly data centers for AI development. **B1**
- ◆ **Novo Nordisk launched** a new discounted subscription program for its Wegovy obesity drugs in the U.S. as it tries to win customers with a lower, predictable monthly price. **B3**
- ◆ **Volvo will increase** its stake in Polestar as it converts part of a loan into equity and the companies agreed to consolidate some of Polestar's production at a Volvo plant in South Carolina. **B2**
- ◆ **Arms maker Rheinmetall** struck a deal with Boeing's Australian business to offer autonomous combat aircraft to Germany's armed forces. **B2**
- ◆ **Biogen agreed to acquire** Apellis Pharmaceuticals for approximately \$5.6 billion, expanding its portfolio in immunology and rare-disease medicines. **B3**
- ◆ **Eli Lilly agreed to buy** Centessa for an initial \$6.3 billion in a deal that expands the drugmaker's neuroscience capabilities. **B3**
- ◆ **Plant-based protein company Beyond Meat** posted a drop in fourth-quarter sales and said it won't file its annual report on time after discovering more accounting problems. **B7**

Worldwide

- ◆ **The United Arab Emirates** is ready to help the U.S. and other allies open the Strait of Hormuz by force, Arab officials said, after Iran attacked the Persian Gulf country in waves. **A1, A6-7**
- ◆ **The attacks on the U.A.E.** were consistent with Tehran's targeting of industries supporting the Gulf's pivot from oil. **A6**
- ◆ **Trump signed an executive** order for his administration to create lists of people it considers eligible to vote in federal elections. **A3**
- ◆ **The Supreme Court** sided with a counselor who challenged a Colorado ban on mental-health counseling that seeks to change young people's sexual orientation or gender identity. **A3**
- ◆ **New nutrition guidance** from the American Heart Association advises getting protein from plants rather than meat, differing from Trump administration guidelines. **A3**
- ◆ **Tiger Woods said he** will step away and seek treatment days after his vehicle crashed in Florida and he was arrested on suspicion of driving under the influence. **A4**
- ◆ **The Trump administration** can't end federal funding for public media by executive order, a judge ruled, siding with challenges raised by NPR and Public Broadcasting Service. **A5**
- ◆ **A federal judge in Texas** rejected the Trump administration's attempt to allow religious leaders to endorse candidates from the pulpit. **A5**
- ◆ **Overreliance on Ford's** hands-free system was partly to blame in two fatal 2024 auto crashes, investigators said. **A4**

CONTENTS

Opinion.....	A13-15
Arts in Review.....	A12
Personal Journal A10-11	
Business & Finance B2-357	Property Report... B6
Crossword.....	A11
Sports.....	A16
From Page One.....	A9
Technology.....	B4
Heard on Street.....	B12
U.S. News.....	A2-5
Markets Digest.....	B9
World News.....	A6-9

Russian Oil Tanker Brings Cuba Some Relief



RESPITE: A tugboat guides the Anatoly Kolodkin, carrying 730,000 barrels of oil, at the port of Matanzas, Cuba, on Tuesday. President Trump allowed the one-time shipment despite a blockade that has led to widespread fuel shortages on the island. **A7**

U.A.E. Pushes To Open Strait With Force

Gulf state lobbies the U.S., other allies to back a resolution authorizing action

The United Arab Emirates is preparing to help the U.S. and other allies open the Strait of Hormuz by force, Arab officials said, a move that would make it the first Persian Gulf country to become a combatant after being hit by waves of Iranian attacks.

By Summer Said in Cairo, David S. Cloud in Washington and Michael Amon in New York

The U.A.E. is actively lobbying for a United Nations Security Council resolution that would authorize such action, the officials said. Emirati diplomats have urged the U.S. and military powers in Europe and Asia to form a coalition to open the strait by force, a U.A.E. official said, adding that the Iranian regime thinks it is fighting for its existence and is willing to bring the global economy down with a chokehold on the Hormuz.

Meanwhile, United said it trimmed the number of flights it has for the summer months. Other airline executives have also said they are willing to pull flights that don't make enough revenue to offset the fuel burn.

Andrew Kirkegaard had been planning a trip with his wife to Madrid in early June and was close to buying \$700 flight tickets from his home in Detroit to Europe when the Iran war broke out.

Please turn to page A2

Travelers Pay More in Fees, Fares As Price of Jet Fuel Skyrockets

Airlines seek more revenue, trim routes as war with Iran batters industry

By DEAN SEAL

Air travelers are paying the price for airlines' surging fuel costs. Airlines are raising fares, adding baggage fees and dialing back routes as they try to cover the skyrocketing cost of jet fuel, which is among the biggest expenses that airlines face. Starting in Europe and Asia and now moving to the U.S.,

airlines have been slapping new fuel-related fees on tickets. Air France-KLM hiked its fuel surcharge on certain routes, while Cathay Pacific said it would boost its fuel fee by even more this week. Starting April 1, a new add-on fee of \$200 will be charged, up from the \$149 customers paid in March, according to Cathay's website. JetBlue said earlier this week that it was starting to charge more for bags, with many routes during peak periods costing \$49, up from \$40. And some requests to check bags within 24-hours of travel will now cost \$59. United Airlines Holdings' Chief Executive Scott Kirby has warned that fares could shoot up as much as 20% because of war-related shortages of fuel. "The reality is, jet fuel prices have more than doubled in the last three weeks," Kirby said in a letter to employees last month. He even said the airline has gamed out the possibility that oil prices rise to \$175 a barrel. The moves are a side effect of the war with Iran, which has spread across more of the Middle East, resulting in tighter supplies of oil and petroleum products such as jet fuel. "If prices stayed at this level, it would mean an extra

\$11 billion in annual expense just for jet fuel. For perspective, in United's best year ever, we made less than \$5 billion," Kirby said. Andrew Kirkegaard had been planning a trip with his wife to Madrid in early June and was close to buying \$700 flight tickets from his home in Detroit to Europe when the Iran war broke out.

United Airlines Holdings' Chief Executive Scott Kirby has warned that fares could shoot up as much as 20% because of war-related shortages of fuel. "The reality is, jet fuel prices have more than doubled in the last three weeks," Kirby said in a letter to employees last month. He even said the airline has gamed out the possibility that oil prices rise to \$175 a barrel. The moves are a side effect of the war with Iran, which has spread across more of the Middle East, resulting in tighter supplies of oil and petroleum products such as jet fuel. "If prices stayed at this level, it would mean an extra

Furious Rally Caps Weak First Quarter

By HANNAH ERIN LANG AND JACK PITCHER

The stock market ended the first quarter on a high note, with all three major U.S. indexes posting their best showing of 2026 on the last day of March. For weeks, the U.S. war with Iran weighed on markets, dragging stocks to their worst quarter in nearly four years. But on Tuesday, investors got a glimpse of a potential off-ramp for the conflict—and they pounced. President Trump told aides that he is willing to end the war without fully reopening

the Strait of Hormuz, the narrow waterway that handled about a fifth of global energy flows before the conflict. Stock gains accelerated throughout the day, with headlines circulating that Iran, too, could be open to ending the conflict. "I call this a 'Hormuz Hope' rally," said David Kotok, co-founder of Cumberland Advisors. "Market agents think this is a turning point." The S&P 500 rose 2.9% on Tuesday. The Nasdaq composite led gains, surging 3.8% while the Dow Jones Industrial Average advanced 2.5%, or 1,125 points.

It was still a grim quarter for stock investors. The technology-heavy Nasdaq fell into correction territory on March 26, meaning it had fallen 10% below its recent high. A day later, the Dow (a benchmark for the real economy) joined it. Despite Tuesday's rally, the Dow and the S&P 500 still suffered their worst quarter in nearly four years. Flashback to December: Economic growth was accelerating, the Federal Reserve appetite

Please turn to page A4

◆ **Heard on the Street: When great stocks dive.....** B12



The Emirati foreign ministry said there is "broad global consensus that freedom of navigation in the Strait of Hormuz must be preserved." Saudi Arabia and other Gulf

Please turn to page A6

Financial fallout
◆ **Gasoline at \$4 hits wallets,** but it's been worse..... **A2**
◆ **Hegseth doubles down on Iran pressure.....** **A6**
◆ **Heard on the Street: Risks, profits for gas firms.....** **B12**

How a Massive KitKat Heist Turned Into Crisis PR Gold

Nestlé response to chocolate robbery shows power of embracing embarrassing news

By NATASHA KHAN AND KELLY CLOONAN

Just how much are 12 metric tons of stolen KitKat bars worth? A lot of promotional gold, it turns out. It was the brazen chocolate heist heard around the social-media world: Over the weekend, Nestlé confirmed that thieves had swiped 413,793 units of KitKats somewhere along their way from a factory in central Italy to Poland. Both the chocolate bars and the truck carrying them remain missing, though no one was hurt in the theft, it said. What the Swiss company lost in chocolate, though, it gained back in a public-relations coup—as did multiple other companies quick to hop on the meme bandwagon.

"We've always encouraged people to have a break with KitKat—but it seems thieves have taken the message too literally and made a break with more than 12 metric tons of our chocolate," the company said in a statement. A spokesman confirmed the heist wasn't an early April 1 joke. "Yes, it really happened," he said. Taking their cue from Nestlé, other companies soon joined in with some social-media spoofing. "We would like to share our thoughts and condolences with Kit Kat following their sad news," an account for Domino's Pizza in the U.K. posted Monday morning. Then, it added, "On a completely unrelated note, we're pleased to announce we'll now

share our thoughts and condolences with Kit Kat following their sad news," an account for Domino's Pizza in the U.K. posted Monday morning. Then, it added, "On a completely unrelated note, we're pleased to announce we'll now



Please turn to page A11

INSIDE



U.S. NEWS
Judge pauses construction of Trump's White House ballroom. **A3**



BUSINESS & FINANCE
Spice maker McCormick rises from a Baltimore cellar to a global food power. **B1**

Tariff Refunds Spark Messy Fight

Trump's levies put businesses in crisis. Waiting to be reimbursed could be worse.

Endless Pens is running out of pens. Owner Keval Kantaria is running out of options.
By Louise Radnofsky, Lydia Wheeler and Sarah Nassauer

Bankruptcy is a real possibility, he said, if a refund doesn't come by July for the \$175,000 in extra tariffs he paid on imported stock for his Tampa-based luxury online retailer over the past year. "I've come to a cash flow crisis," he said. "I don't have enough cash to buy any new inventory." The \$166 billion the Trump administration collected from tariffs voided by the Supreme Court amounts to the largest illegal government levy in the nation's

history. Now, almost exactly a year after President Trump declared "Liberation Day," companies of every size are wrestling with uncertainty about when, how—and even if—they will get refunds, a process made more complicated because the federal government isn't eager to return the ill-gotten gains. Even in the best-case scenario, a refund program of such scale is going to be messy and slow. Some business owners can't hold on that long. Others are mounting a fight. More than 3,000 lawsuits have been filed against the government in the Court of International Trade by companies hoping to maximize their chance of getting a refund quickly.
Please turn to page A9