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DJIA 46565.74 ▲ 224.23 0.48% NASDAQ 21840.95 ▲ 1.2% STOXX 600 597.69 ▲ 2.5% 10-YR. TREAS. ▼ 2/32, yield 4.319% OIL \$100.12 ▼ \$1.26 GOLD \$4,783.20 ▲ \$135.60 EURO \$1.1591 YEN 158.83

## What's News

### Business & Finance

- ◆ **Anthropic took action** to mitigate the harm caused by the accidental exposure of the underlying instructions it uses to direct Claude Code, its AI agent app. **A1**
- ◆ **U.S. stocks rose** for the second straight day before Trump addressed the nation. The S&P 500, Nasdaq and Dow gained 0.7%, 1.2% and 0.5%, respectively. **B12**
- ◆ **Elon Musk's SpaceX** moved closer to staging what could be the largest initial public offering ever, at between \$40 billion and \$80 billion. **B1**
- ◆ **U.S. factory activity** expanded in March, but the ISM gauge flashed a warning that inflation is accelerating as the war in Iran goes on. **A2**
- ◆ **Franklin Templeton**, a heavyweight in traditional stock-and bond-fund management, said it would buy a spinoff from CoinFund to expand its crypto-investment offering. **B1**
- ◆ **Bayer is looking at** expanding its pharmaceutical manufacturing presence in the U.S. as the business turns to that market to assist a turnaround. **B2**
- ◆ **Intel agreed to buy** Apollo's 49% stake in the companies' Fab 34 joint-venture chip manufacturing plant in Ireland for \$14.2 billion. **B2**
- ◆ **Shares of Nike fell** 15.5% after executives forecast lower revenue, especially in China, where they said sales this quarter could fall by as much as 20%. **B3**
- ◆ **Conagra narrowed** its annual forecast amid mixed quarterly results, as strength in frozen meals and snacks drove organic sales growth and inflation weighed on profit. **B3**

### Worldwide

- ◆ **The Supreme Court** appeared to signal to the public, and perhaps to the president, that it isn't dismissing out of hand Trump's effort to redefine American citizenship. **A1, A4**
- ◆ **Trump raised with** advisers the possibility of withdrawing from NATO if allies don't help reopen the Strait of Hormuz as growing tensions with Europeans threaten the pact that has underpinned the post-World War II order. **A1, A6-7**
- ◆ **Trump sought to reassure** Americans that the war is in the national interest, arguing it was necessary to decimate a regime threatening the U.S. and insisting the economic pain would be short-lived. **A6**
- ◆ **Since the start of** the war, transits through the Strait of Hormuz are down 95% and on average fewer than five ships passed through the waterway each day in March. **A7**
- ◆ **Four astronauts** took off on the first crewed journey into moon orbit since 1972 with the launch of Artemis II. **A3**
- ◆ **Trump backed** a plan to fund most of the Department of Homeland Security, resolving a standoff between GOP congressional leaders. **A3**
- ◆ **The Trump administration** is preparing to rework its steel and aluminum tariff regime, altering duties on finished products to help simplify compliance. **A5**
- ◆ **The U.S. lifted** sanctions on Venezuela's interim president, easing the path to deepen cooperation with Caracas. **A9**
- ◆ **New DNA testing** showed serial killer Ted Bundy was responsible for the murder of a Utah teen in 1974. **A5**

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## Court Wary of Citizenship Curbs

Justices signal their unease with Trump's order but tussle with both sides of issue

WASHINGTON—President Trump's bid to redefine U.S. citizenship might still be a legal long shot. But on Wednesday, the Supreme Court seemed to go out of its way to signal to the public—and perhaps to a combative president—that it

isn't dismissing his position out of hand.

For more than two hours, the justices heard arguments on the legality of Trump's executive order seeking to exclude U.S.-born children from automatic citizenship if their parents are living here illegally or on temporary visas. After spending weeks disparaging the court, Trump attended part of the hearing in person. Beforehand, some legal experts predicted the president would lose the case in a rout.

By James Romoser, Louise Radnofsky and Lydia Wheeler

After all, lower-court judges have resoundingly rejected his executive order, calling it glaringly unconstitutional. One of those judges said that in four decades on the bench, he had never seen a case where the outcome was as clear as this one.

But the justices of the Supreme Court didn't seem to

agree that it is so simple.

Trump might end up losing the case, perhaps by a lopsided margin. Some members of the court's six-justice conservative majority voiced clear unease about upending birthright citizenship to deal with modern issues.

"It's a new world," Chief Justice John Roberts said. "It's the same Constitution."

Still, Roberts and his fellow conservatives also asked tough questions of the American

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## Trump Weighs Pulling U.S. Out of NATO

Iran war tensions threaten to break up alliance that has long been a bulwark

WASHINGTON—President Trump has raised with his advisers the possibility of withdrawing from NATO if allies don't help reopen the Strait of Hormuz, U.S. officials said, as growing tensions with Europeans threaten the alliance that has been the foundation of the post-World War II order.

By Alexander Ward, Robbie Gramer and Bojan Pancevski

He hasn't explicitly given an order to pull the U.S. out of the alliance that has stood for more than three-quarters of a century, the officials said. But they said that Trump has discussed leaving NATO or potentially finding ways to weaken the U.S. commitment to the organization. Trump has made no final decision about the future of the U.S. role in the North Atlantic Treaty Organization, the officials said.

Trump's comments, made recently to Secretary of State Marco Rubio and others in private conversations, come as he urges Europeans to pry open the Strait of Hormuz so the U.S. can end its military campaign against Iran. He has railed against NATO for not joining U.S.-Israeli military efforts against Iran.

A law passed by Congress in 2023 prohibits a president from unilaterally withdrawing the U.S. from NATO. Doing so requires a two-thirds vote in the Senate or a joint act of Congress. Rubio championed

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## President's Address

Trump tries to sell Americans on war in Iran..... A6

## Astronauts Soar Into First Moon Mission Since '72



TO BOLDLY GO: A NASA rocket carrying the four Artemis II astronauts took off from Cape Canaveral on Wednesday on the first human spaceflight to orbit the moon in a half-century. They later began maneuvers preparatory to swinging onto a lunar path. A3

## Anthropic Leak Reveals Code for Claude

By SAM SCHECHNER AND ROBERT McMILLAN

Anthropic is racing to contain the fallout after accidentally exposing the underlying instructions it uses to direct Claude Code, the artificial-intelligence agent app that has won the company an edge with developers and businesses.

By Wednesday morning, Anthropic representatives had

used a copyright takedown request to force the removal of more than 8,000 copies and adaptations of the raw Claude Code instructions—known as source code—that developers shared on programming platform GitHub. It later narrowed its takedown request to cover just 96 copies and adaptations, saying its initial ask reached more GitHub accounts than intended.

The leak of "some internal source code" didn't expose customer information or data, a spokesman for Anthropic said. Nor did it divulge the valuable inner mathematics—sometimes called weights—of the company's expensive and powerful AI models.

"This was a release packaging issue caused by human error, not a security breach. We're rolling out measures to

prevent this from happening again," the spokesman said.

But the leak did reveal commercially sensitive information, including Anthropic's proprietary techniques, tools and instructions for cajoling its AI models to work as coding agents. Those techniques and tools are called a harness because they are what allow users to control and direct those

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## Lilly's Pill Approval Tees Up Diet-Drug Battle

By PETER LOFTUS

The weight-loss pill wars start now.

Eli Lilly's once-daily pill for weight loss got approval from U.S. drug regulators Wednesday. The all-clear sets up a battle with rival Novo Nordisk, which has been selling a pill version of its Wegovy since the start of this year.

The Wegovy pill has had one of the best drug launches in history. Now that the Food and Drug Administration has approved its pill, Lilly will seek to overtake the rival, and further its dominance of the booming \$70 billion-plus market for weight-loss and diabetes drugs known as GLP-1s.

"It will be a battle royal for GLP-1 pill leadership between Novo and Lilly," Leerink Partners analyst David Risinger said. Lilly has won a weight-loss fight before: While Novo Nordisk pioneered the use of GLP-1 drugs for weight loss with its Wegovy and Ozempic weekly injections, Lilly's Zepbound and Mounjaro injections now outsell them.

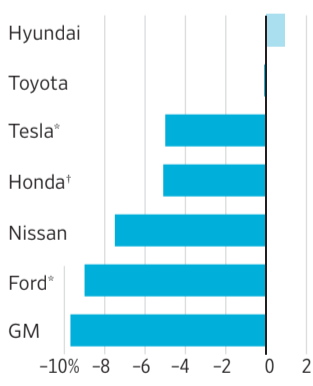
Yet Novo Nordisk plans to avoid the mistakes that hurt it during the last round, and will seek to hold on to its early

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## Auto Sales Feel Pinch

Overall, U.S. new-vehicle sales are expected to have dropped 7% in the first quarter. B1

First quarter vehicle sales, change from a year earlier



\*Cox Automotive estimate †Excludes Acura Sources: the companies; Cox Automotive

## Empty EV Parts Factories Create a New Rust Belt

GM supplier Magna is stuck with a plant to build parts for electric pickups; 'the magnitude of uncertainty is unparalleled'

By SHARON TERLEP

ST. CLAIR, Mich.—At first, North America's biggest auto-parts supplier was thrilled to snag the job of making enclosures for the batteries in General Motors' new electric pickup. The contract was so big—and promised to be for years to come—that Magna International built a new factory in a Michigan cornfield.

Five years later, that million-square-foot plant is mostly empty and losing money, a casualty of America's messy breakup with electric vehicles. It is one of dozens of now desolate or sparsely used EV parts plants

across the country.

Now the war in Iran has driven gas prices up so sharply that EV enthusiasts are daring to wonder whether U.S. car buyers are willing to give the vehicles another look. But Magna and its big Detroit customers are forging ahead with plans to roll back EV investments.

It can take years to pivot a factory and supply chain from one type of vehicle to another. And it would take four to six months of higher gas prices for most Americans to reconsider more fuel-efficient vehicles, said Paul Jacobson, GM's chief financial officer. "We certainly don't see it today," he said

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## How to Be a 'Seinfeld' Trivia God: Watch Literally No Other TV

Five friends dominate competitions by living and breathing the sitcom; 'It's in my blood'

By MARK MAURER

In season one of "Seinfeld," Jerry secures his apartment door with what he calls the most impenetrable lock on the market. What brand is it?

The question seemed designed to stump even the person who wrote the episode, not to mention the obsessives competing in

the recent "Seinfeld" trivia competition in New York.

Mike Rapanaro felt like he had been summoned by the sitcom gods. "It was almost like I've been waiting for this question to pop up," said the bookkeeper, who correctly identified the lock as the fictional Clapco D-29. Rapanaro and four of his



Was that wrong?

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## INSIDE



**U.S. NEWS**  
Trump backs Senate plan to fund DHS and overcome Democratic block. **A3**



**PERSONAL JOURNAL**  
The highs and lows of a \$939 upgrade to United business class. **A10**

