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★★★★ \$5.00

DJIA 48578.72 ▲ 115.00 0.24%

NASDAQ 24102.70 ▲ 0.4%

STOXX 600 616.95 ▼ 0.1%

10-YR. TREAS. ▼ 7/32, yield 4.308%

OIL \$94.69 ▲ \$3.40

GOLD \$4,785.40 ▼ \$14.60

EURO \$1.1784

YEN 159.16

What's News

Business & Finance

- ◆ **An agreement with the Philippines** to establish a high-tech industrial hub on Luzon is the Trump administration's latest effort to lessen China's dominance over global supply chains. **A2**
- ◆ **TSMC signaled confidence** in global demand for AI, raising its forecast for revenue and playing down the risk of supply-chain disruptions. **B3**
- ◆ **The S&P 500 and Nasdaq** extended a weeklong rally to climb to records, notching gains of 0.3% and 0.4%, respectively, while the Dow rose 0.2%. **B8**
- ◆ **Spirit Airlines faces a steeper climb** out of bankruptcy after lenders objected to a reorganization plan that doesn't account for the recent spike in fuel prices. **B1**
- ◆ **U.K. budget airline easyJet** flagged an adjusted loss in the first half, partly driven by an increase in fuel costs caused by the Middle East war. **B3**
- ◆ **PepsiCo said revenue** climbed 8.5% to \$19.44 billion in the latest quarter after the company slashed snack prices earlier in the year. **B3**
- ◆ **QVC said it entered** into a voluntary chapter 11 bankruptcy support agreement aimed at cutting its debt to \$1.3 billion from \$6.6 billion. **B3**
- ◆ **BNY reported higher first-quarter profit** and its chief executive said there was cause for optimism about the economy and markets. **B8**
- ◆ **Charles Schwab's quarterly profit** climbed 30%, lifted by a burst of client trading and volatile financial markets. **B8**
- ◆ **Abbott cut its full-year earnings outlook** and said a weaker-than-expected flu season hurt its recent quarter. **B2**

Worldwide

- ◆ **Israel agreed to a 10-day cease-fire** with Lebanon after more than a month of war with the militant group Hezbollah and Trump said he would invite leaders from both countries to the White House for peace talks. **A1**
- ◆ **U.S. officials said the naval blockade** of Iran would be expanded to cover all so-called shadow-fleet vessels that serve Iran's oil exports. **A1, A8**
- ◆ **Europe has only roughly six weeks** of jet-fuel supply left and could soon face flight cancellations as the war in Iran strains global markets, the IEA's executive director said. **A8**
- ◆ **Trump said he would nominate Dr. Erica Schwartz**, who served as deputy surgeon general in his first administration, to direct the CDC. **A4**
- ◆ **An Immigration and Customs Enforcement agent** was charged for pointing a gun at two people during the agency's Operation Metro Surge in Minnesota in February. **A3**
- ◆ **The House passed a bipartisan measure** that would reinstate temporary legal protections for Haitian immigrants living in the U.S. **A4**
- ◆ **Months before his arrest** for allegedly attempting to murder the chief executive of OpenAI, Daniel Moreno-Gama suggested "Luigi" some tech CEOs in an internet chat. **A3**
- ◆ **The grandson of Cuban leader Raúl Castro** tapped a proxy to try to deliver a letter to the White House last week. **A9**
- ◆ **A court in Kazakhstan** convicted 19 activists after a protest against Beijing's crackdown in China's far-western Xinjiang region last year. **A9**

CONTENTS

Market Data.....	B5
Arts in Review A11-12	Markets..... B8
Business & Finance B2-3	Money & Investing B9
Crossword..... A12	Opinion..... A13-15
Equities..... B6	Sports..... A16
Heard on Street..... B9	U.S. News..... A2-4
Mansion..... M1-14	World News..... A6-9



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Israel, Lebanon Set Cease-Fire

Ten-day deal creates space for diplomacy; Hezbollah offers cool response to accord

By **OMAR ABDEL-BAQUI** AND **DOV LIEBER**

Israel agreed Thursday to a 10-day cease-fire with Lebanon after more than a month of war with the militant group Hez-

lah, and President Trump said he would invite leaders from both countries to the White House for peace talks.

The possibility of direct talks between the leaders of Israel and Lebanon would mark a historic step for two neighboring states that have been technically at war for 78 years.

But the negotiations would leave one of the main belligerents on the sidelines: Hez-

bollah, the U.S.-designated terrorist group that has been at war with Israel off and on since the 1980s.

In a Truth Social post, Trump said he had invited Prime Minister Benjamin Netanyahu of Israel and President Joseph Aoun of Lebanon to the White House for the first high-level direct peace talks between the two countries in decades.

The White House said Aoun

had also agreed to the cease-fire, but Lebanese officials said he had declined a phone call with Netanyahu and wouldn't yet say whether he would meet the Israeli prime minister in Washington.

"Both sides want to see PEACE, and I believe that will happen, quickly!" Trump's post said.

The cease-fire agreement received a cool response from *Please turn to page A6*

Trump Increases Economic Pressure On Iran

Administration sees blockade as raising strain on oil industry, leading to open strait

By **GEORGI KANTCHEV**

An intensifying U.S. naval blockade of Iran is aimed at inflicting such severe economic pain that Tehran will be compelled to quickly submit to Washington's demands to reopen the Strait of Hormuz and abandon its nuclear ambitions.

With crude exports from Iranian ports effectively stopped up, the country will be deprived of a large chunk of its oil revenues. It could also be forced to start shutting down oil wells within weeks as it runs out of storage space, a costly and damaging prospect that could impair production for years to come.

U.S. officials said Thursday the blockade, initially focused on ships headed to and from Iranian ports, would expand to cover all so-called shadow-fleet vessels that serve Iran's oil exports. The Pentagon said it was prepared to board those ships wherever they are in the world.

The growing scope of the U.S. interdiction effort appeared designed to speed the impact on Iran, as pressure grows on President Trump to wind things down and mediators try to get the two sides back to the negotiating table. Beyond the effects on oil, the expanded blockade could enable the U.S. to board ships carrying materials Iran might need for its economy or war effort.

In essence, Trump, who failed to force Iran to open the strait through actual war, is banking on an economic assault to do the job.

The president said on *Please turn to page A8*

- ◆ **Republicans' anxiety over Iran war grows..... A6**
- ◆ **Blockades have long been used in conflicts..... A8**
- ◆ **Spirit's bankruptcy exit at risk as jet fuel prices rise.. B1**

Virginia Ex-Lieutenant Governor Kills Wife, Self



GRIM SCENE: A body is removed Thursday from the Annandale, Va., home where police say former Lt. Gov Justin Fairfax fatally shot his wife, Cerina, before killing himself. Two teens were in the house when the murder-suicide occurred but were unharmed. **A3**

Private Equity Meets the Pentagon

Former Cerberus CEO Feinberg presses for record military budget, arms ramp-up

On Wall Street, Steve Feinberg had a well-oiled sales pitch for investors thinking of betting billions on his corporate turnarounds.

Now the Pentagon's No. 2 official, the former private-equity boss faces the biggest sell of his career: persuading Congress to bless the Trump administration's \$1.5 trillion military budget. The massive funding surge would

By **Drew FitzGerald,** **Lara Seligman** and **Marcus Weisgerber**

pour into a military plagued by years of costly overruns and painful delays. Feinberg has told Trump administration officials he could avoid those pitfalls using a carrot-and-stick approach

with companies on the receiving end of those dollars.

"Contractors that are willing to change with us will prosper and grow," Feinberg told a crowd of executives from Lockheed Martin, Northrop Grumman and other major suppliers at the National War College in Washington, D.C. last year. "Those who don't, and *Please turn to page A10*

INSIDE



BUSINESS & FINANCE

Netflix chairman and co-founder Reed Hastings to leave board in June. **B1**



MANSION

Life Time's residential village in Nevada makes the gym home. **M1**

Elite Club Faces the Unthinkable: Letting Women in the Bar

Tensions are flaring at the gathering spot in Nairobi made famous by 'Out of Africa'

By **CAROLINE KIMEU**

Most bars want as many women as they can get. But in one of Africa's most prestigious social clubs, men are fighting to keep them out.

Nairobi's venerable Muthaiga Country Club, opened in 1913 for the British elite, has been embroiled in a debate over whether it should allow women in its Member's Bar.

The bar is best known for turning away Meryl Streep's character in the 1985 film "Out of Africa." A few things have changed in the

four decades since, including in the early 2000s when the club gave female members the same voting rights as men. But women still aren't welcome in the bar, outside of one or two major club events, and female staffers aren't even allowed to clean there.

Last year, one male member was suspended for escorting his wife through the bar to get to the other side, according to someone who says they witnessed the incident. The Club declined to comment. *Please turn to page A10*



Stirred up

Companies Drop the Scalpel, Pick Up a Big Ax for Layoffs

By **CHIP CUTTER**

Snap is laying off 16% of its staff. Block lopped off 40% of its workforce. Oracle, meanwhile, is shedding thousands of employees, after Amazon.com cut about 30,000 in a matter of months.

Welcome to the era of the mega-layoff. In Silicon Valley and beyond, companies that are cutting staff are doing it with a big ax. Instead of lay-

ing off people in more incremental—and less disruptive—waves, employers are seizing on the potential financial upsides of severing swaths of their workforces at once.

That is a departure from not long ago, when mass layoffs registered as a sign of trouble or mismanagement and that a company needed to take drastic measures to right its performance. Now, such a company is more likely

to get a big stock bump and praise from investors for acting boldly.

Snap was no different. Though shares in the social-media company are down 22% over the past year, the company's stock shot up 8% on Wednesday after executives said that it was eliminating 1,000 jobs.

Block shares had fallen 16% this year before it laid off *Please turn to page A2*

How Storied Big Board Went All In on Crypto

By **VICKY GE HUANG** AND **KRYSTAL HUR**

Centralized, gated and closed on weekends, the New York Stock Exchange is the ultimate symbol of everything bitcoin was created to disrupt. And yet, the 233-year-old titan of Wall Street has quietly positioned itself as an unlikely cryptocurrency powerhouse.

Between a multibillion-dollar blitz into digital assets and a planned 24/7 trading platform for blockchain-based securities, the exchange is undergoing its grandest—and likely riskiest—transformation yet: using the distributed ledger technology behind bitcoin to reinvent the very system it spent centuries building. "We've been on the fore-

front of the evolution of markets from analog to electronic, and I think now we're seeing, a quarter-century later, the next wave of transition from electronic to digital," said Michael Blaugrund, vice president of strategic initiatives at Intercontinental Exchange, NYSE's owner.

Blaugrund said he foresees a "highly probable future" where blockchain becomes a major venue for NYSE's core operations, such as trading, clearing, settlement, capital formation and data distribution.

That conviction, led by ICE founder and Chief Executive Jeffrey Sprecher, paved the way for a roughly \$200 million investment in the crypto exchange OKX in March, accord- *Please turn to page A4*

TOMORROW



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VICTORIA BECKHAM