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Last week: DJIA 51202.26 ▲ 335.48 0.66% NASDAQ 25888.84 ▲ 0.7% STOXX600 633.21 ▲ 1.7% 10-YR. TREASURY (Reopening) yield 4.485% OIL \$84.88 ▼ \$5.66 EURO \$1.1569 YEN 160.22

What's News

Business & Finance

◆ **Trump's deal with Iran** is set to reopen the Strait of Hormuz, but how quickly it can arrest a steep decline in oil stockpiles will determine the trajectory of energy prices in the coming weeks. **A1**

◆ **Entrepreneur Charlie Javice** has been seeking a presidential pardon for her criminal conviction for defrauding JPMorgan Chase when she sold her company to the bank for \$175 million. **B3**

◆ **Retail purchases of SpaceX shares** on the day of its market debut totaled roughly \$118 million, making it the biggest IPO for individuals in recent history. **B1**

◆ **Longtime SpaceX executives**, short-term employees, college endowments and venture-capital firms emerged as winners from the company's flotation. **B4**

◆ **America's philanthropic organizations** are hoping for an influx of cash from publicly minded new millionaires and billionaires minted by blockbuster IPOs like SpaceX's. **B1**

◆ **A federal ban on software** with ties to China in internet-connected cars is flawed and unlikely to keep data secure, experts said. **B1**

◆ **Nvidia joined Abridge**, maker of an AI note-taking app for doctors, to train an artificial-intelligence model tailored for healthcare. **B6**

◆ **Relative bargains** are still to be found in some Chinese tech shares even as the AI frenzy swells company valuations elsewhere in Asia and in the U.S. **B1**

Worldwide

◆ **Iran and the U.S. agreed** on a peace deal, the countries said, claiming a breakthrough after nearly four months of conflict that created global political and economic turmoil. **A1, A8**

◆ **Anthropic met with government officials** and dispatched top technical staff to Washington in pursuit of a deal to end export restrictions on its most powerful artificial-intelligence models. **A1**

◆ **The U.S. military killed** a leader of the Venezuelan gang Tren de Aragua in an unusual joint operation with Caracas, Trump said. **A9**

◆ **Trump said that he** would appoint one of his personal lawyers, James McDonald, as Manhattan's top federal prosecutor. **A3**

◆ **A measles outbreak** in Utah has been spreading for nearly a year, putting the U.S. on a path to losing its longstanding measles-elimination status. **A2**

◆ **British forces boarded** and detained a sanctioned tanker suspected of being part of the Russian fleet shipping oil in violation of international sanctions. **A8**

◆ **The Kennedy Center** for the Performing Arts said it removed Trump's name from the building hours after it failed to meet a court-ordered deadline to do so. **A3**

◆ **Swiss voters rejected** a proposal to impose a hard constitutional cap on the country's population, averting an economic shock and a severe diplomatic rift with the EU. **A9**

JOURNAL REPORT

C-Suite Strategies: The impact of remote work. **R1-8**

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U.S., Iran Reach Deal to End the War

Pakistan says both parties will sign the peace accord in Switzerland Friday

Iran and the U.S. have agreed on a peace deal, the countries said on Sunday, a breakthrough after nearly four months of conflict that created global political and economic turmoil.

President Trump, in an interview earlier Sunday with The Wall Street Journal hours before he was set to attend a large-scale mixed-martial-arts fight on the White House's lawn, said the deal would be signed electronically by himself or Vice President JD Vance on Sunday. Pakistani negotiators said a formal signing would come this week.

Following intensive talks, we are pleased to announce that the Peace Deal between the United States of America and Islamic Republic of Iran has been REACHED," said Shehbaz Sharif, prime minister of lead mediator Pakistan. "Both sides have declared the immediate and permanent termination of military operations on all fronts, including in Lebanon."

By Josh Dawsey, Anat Peled and Benoit Faucon

The official signing ceremony will be on Friday in Switzerland, Sharif said on his social-media account.

Trump, in a 5:29 p.m. social-media post, wrote that the "Deal with the Islamic Republic of Iran is now complete. Congratulations to all! I hereby fully authorize the toll free opening of the Strait of Hormuz, and, simultaneously herewith, authorize the immediate removal of the United States Naval blockade.

Ships of the World, start your engines. Let the oil flow!"

The government in Tehran later confirmed the deal had been struck. "Agreement reached," Iranian President Masoud Pezeshkian said in a post on his X account. "Greetings to Diplomacy Gen- Please turn to page A8

◆ **As warfare shifts, U.S. seeks cheap drones..... A6**
◆ **An enforcer is driving Tehran's bargaining..... A8**

Fight Night Kicks Off on the White House Lawn



BIRTHDAY BOUT: Mixed martial-arts fans watch Diego Lopes battle Steve Garcia in an Ultimate Fighting Championship lightweight fight at the White House. The event coincided with the 80th birthday of President Trump, who was on hand. **A4**

Anthropic Races to Resolve Export Curbs

By AMRITH RAMKUMAR AND ROBERT McMILLAN

WASHINGTON—Anthropic is rushing to resolve its latest conflict with the Trump administration, meeting with officials and dispatching top technical staff to Washington over the weekend in pursuit of a deal to end export restrictions on its most powerful artificial-intelligence models.

The Trump administration on Friday banned foreign governments, companies and individuals from using Anthropic's Fable 5 and Mythos 5 models, which prompted Anthropic to shut off access to everyone in order to comply. Anthropic said at the time that many foreign governments, companies and individuals, including some foreign-born Anthropic employees,

fell under the restriction. Administration officials and Anthropic leaders spent several hours on calls Saturday discussing Fable 5, a slimmed-down version of Anthropic's powerful Mythos model meant for the general public, people familiar with the discussions said. The discussions included Commerce Secretary Howard Lutnick and National Cyber Director Sean

Cairncross as well as Tom Brown, an Anthropic co-founder who is the company's chief computing officer, and Sarah Heck, the company's head of public policy, they said.

On Sunday a group of cybersecurity notables signed a letter calling for the administration to lift the export controls. "This action has taken Please turn to page A6

Deepfake Nudes Transform Bullying

Parents and schools are struggling to protect victims as AI tools proliferate

By GEORGIA WELLS AND RACHEL WOLFE

AI has made it trivially easy for anyone with a phone to digitally undress people and post the content online. Called explicit deepfakes, these images, and sometimes videos, are unleashing a new form of bullying and harassment among young people.

Artificial-intelligence "nudify" tools are evolving and multiplying. Laws cracking down on them have lagged behind cases and

aren't always enforced. Schools don't know how to handle them. Parents are left trying to help their children regain a sense of safety as they try to scrub the images from the internet.

Megan Mancini in Hingham, Mass., wished she had a playbook for dealing with the issue. Last year, a boy created a deepfake image of her middle-school daughter and shared it on Snapchat with other kids, who then took screenshots and shared them in the hallways during Please turn to page A11

NYC Lives Its Hoop Dreams



A PARTY 53 YEARS IN THE MAKING: New York Knicks fans erupted in joy as the team won its first NBA championship since 1973, in Game 5 against the San Antonio Spurs. **A18**

Investors Pile Into All Things On Space

By MICAH MAIDENBERG

It isn't just SpaceX. Encouraged by the Elon Musk-led company's successes—and steadily climbing valuation—venture capitalists and private-market investors are stepping up bets on space startups, hoping to find the next breakout stars.

Venture funding for U.S. space-technology firms excluding SpaceX shot up to \$7.1 billion in 2025 from \$2.5 billion a year earlier, according to data provider PitchBook. Last year's haul was the strongest since companies raised almost \$4 billion in 2021.

More investments have rolled in this year. Observable Space, focused on laser communications and sensing, recently raised \$90 million. Ground-system startup Northwood Space pulled in \$100 million, and CesiumAstro, a maker of space systems and electronics, recorded \$470 million in equity and financing.

"There's just so much more you can do from space," said John Gedmark, chief executive of Astranis, a maker of smaller satellites orbiting more than 22,000 miles from Earth.

The company recently raised capital from Franklin Templeton and others. "Investors are finding there are real business Please turn to page A5

INSIDE



WORLD NEWS
Europe's boom in military spending is bringing jobs, and resentment. **A10**



BUSINESS & FINANCE
Entrepreneur wants Trump to pardon her in case tied to JPMorgan Chase. **B3**

He Stole Money From the Scots. How He Spent It Might Be Worse.

Political fixer's purchases unleashed torrent of public ridicule; \$147 pencil sharpener

By JAMES HOOKWAY

EDINBURGH—A political operative's yearslong scheme to embezzle party funds has become a source of anger and embarrassment in Scotland, but not entirely for the reasons you might think. What's really galling

to Scots is the culprit's lack of ambition.

Among the items Peter Murrell purchased with the \$500,000 of political donations he siphoned: two toilet seats, seven vacuum cleaners, a 4½-pound jar of Nescafe Gold Blend, and 108 rolls of toilet paper. Please turn to page A13

