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DJIA 32560.60 ▲ 316.02 1.0% NASDAQ 11860.11 ▲ 1.6% STOXX 600 446.47 ▲ 1.3% 10-YR. TREAS. ▼ 1 2/32, yield 3.603% OIL \$69.33 ▲ \$1.69 GOLD \$1,938.00 ▼ \$41.20 EURO \$1.0771 YEN 132.49

What's News

Business & Finance

Increased investor optimism about the banking system helped lift U.S. stocks, with shares of regional banks including First Republic Bank at the forefront of a broad market rally. The S&P 500, Nasdaq and Dow rose 1.3%, 1.6% and 1%, respectively. **A1**

◆ **The first year-over-year** drop in home prices in more than a decade and a dip in mortgage rates snapped a yearlong streak of declining monthly home sales, showing the effects of the Fed's campaign to raise interest rates. **A1**

◆ **Google is opening** public access to the conversational computer program Bard, its answer to ChatGPT, while stopping short of integrating the new tool into its flagship search engine. **B1**

◆ **TikTok has sought** to reassure advertisers in recent days that the app is unlikely to be banned in the U.S., according to people familiar with the situation. **A6**

◆ **A Delaware judge** heard pretrial arguments in a defamation case that Dominion Voting Systems brought against Fox News. **B2**

◆ **Netflix is spending** big on a science-fiction movie from the filmmaking team behind "Avengers: Endgame," in another bet on a potential major franchise. **B1**

◆ **Nike made progress** working through the inventory glut that squeezed the company last year, posting a 14% jump in quarterly sales. **B3**

◆ **GameStop said** cost cutting helped it record a quarterly profit after seven straight quarters of losses. **B3**

World-Wide

◆ **China's Xi and Russia's** Putin reaffirmed the deepening political and economic ties between their two countries at a summit that telegraphed their shared interest in challenging a world order led by the U.S. and its democratic allies. **A1, A9**

◆ **The battle for the eastern** Ukrainian city of Bakhmut is reaching a critical point as Russian forces send assault troops on suicide missions, capturing territory inch-by-inch and closing around the city. **A8**

◆ **The Biden administration** moved to implement a new 25% investment tax credit for U.S.-based chip manufacturing and proposed restrictions that would make it difficult for companies to expand China operations if they receive certain federal funds. **A6**

◆ **Trump is challenging** a court decision that paved the way for federal investigators to elicit grand jury testimony from one of his lawyers as part of the special counsel inquiry into the handling of classified documents. **A7**

◆ **Bus drivers, custodians** and other support staff in Los Angeles schools walked off the job, triggering a citywide strike that shut down schools for 420,000 students as workers demand higher wages. **A2**

◆ **Biden established** new national monuments in Nevada and Texas as part of a summit focused on White House efforts to conserve and protect federal land and water. **A3**

◆ **Died: Willis Reed, 80,** NBA Hall of Famer. **A6**

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Xi Jinping and Vladimir Putin toasted their nations' deepening ties Tuesday, in a photo from Russian state-owned media.

Putin-Xi Summit Showcases Growing Challenge to the West

By ANN M. SIMMONS
AND AUSTIN RAMZY

MOSCOW—President Xi Jinping of China and President Vladimir Putin of Russia reaffirmed the deepening political and economic ties between their two countries at a summit that telegraphed their shared interest in challenging a world order led by the U.S. and its democratic allies.

With war raging in eastern Ukraine, hundreds of miles from the gilded Kremlin hall

where the men met, Mr. Xi, in his third term as China's leader, noted that "political mutual trust is deepening" between Moscow and Beijing and "common interests are multiplying."

Messrs. Putin and Xi sought to showcase their solidarity as Russia's invading troops attempt to hold occupied Ukrainian territory amid fierce resistance.

China, which has become an important economic lifeline for Russia as it faces Western sanctions, said it would work

to strengthen commercial and financial ties.

At the same time, Mr. Xi sought to portray China—which in February issued a 12-point position paper calling for talks toward ending the conflict—as an honest broker in any potential diplomatic efforts, saying: "We are always for peace and dialogue. We stand firmly on the right side of history."

Mr. Xi is expected to call President Volodymyr Zelensky of Ukraine for the first time since the start of the war after

his trip to Moscow, The Wall Street Journal has reported.

Western officials have dismissed China's diplomatic overture, and in the near term at least, neither Russia nor Ukraine has shown serious interest in talks as Kyiv gears up for a spring counteroffensive.

At the White House on Tuesday, National Security Council spokesman John Kirby said

◆ **Two leaders rekindle their strategic relations.....** A9

Home Prices Ease From Highs

By NICOLE FRIEDMAN

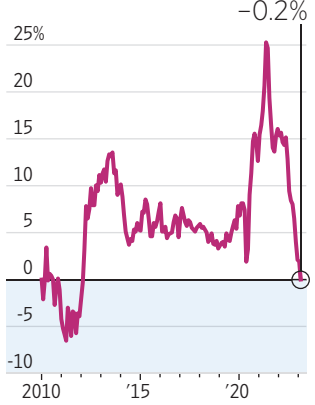
The first year-over-year drop in home prices in more than a decade and a dip in mortgage rates snapped a yearlong streak of declining monthly home sales, showing the effects of the Federal Reserve's campaign to raise interest rates.

Sales of previously owned homes, which make up most of the housing market, rose 14.5% in February from the prior month but were down 22.6% from a year earlier, the National Association of Realtors said Tuesday. Sales had decreased for 12 consecutive months through January.

Buyers benefited from a slight improvement in affordability as home prices ticked lower and mortgage rates eased from a 20-year high touched last fall.

The national median existing-home sale price fell 0.2% in February from a year earlier

U.S. median existing-home price, change from a year earlier



to \$363,000, the first year-over-year decline since February 2012. Median prices, which aren't seasonally adjusted, were down 12.3% from a record in June.

Mortgage rates topped 7%

in November but fell to near 6% in early February before fluctuating in recent weeks.

The housing-market slowdown in the past year shows one of the main ways that the Fed's aggressive interest-rate increases are rippling through the economy. Housing is one of the most rate-sensitive economic sectors, and high housing costs have been a big contributor to inflation. The Fed raises rates to fight inflation by slowing the economy through tighter financial conditions.

The latest data reflect a period before a pair of bank failures roiled financial markets. Homes typically go under contract a month or two before the contract closes, so the February sales data largely reflect purchase decisions made in January and December.

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◆ **Consumers' confidence gets tested anew.....** A4

Colleges Fight A Famed Ranking

Schools' revolt against the U.S. News survey was decades in the making

By MELISSA KORN

Yale Law School Dean Heather Gerken floated the idea past a small circle of colleagues. She had a sleepless night and queasy morning. And then, on Nov. 16, she started the revolt.

Like many university administrators, Ms. Gerken had tried for years to get U.S. News & World Report to rethink its law-school rankings. The problem for Ms. Gerken wasn't Yale Law's score—it had been No. 1 for more than 30 years straight. She worried about the broader effect on schools

and their priorities.

"The U.S. News rankings are profoundly flawed," Ms. Gerken said in a letter that day. And with that, Yale Law pulled out.

Within three months, more than 40 law schools—about 20% of the programs that U.S. News ranks—said they would also end their co-operation and no longer share data with the publication, including 12 of the top 14. A wave of medical schools, led by No. 1 Harvard Medical School, followed. At the undergraduate level, the Rhode Island School of De-

Please turn to page A10

'Fork Police' Seek Filched Office Cutlery

As workplaces go green, silverware goes missing

By REBECCA FENG

As people return to workplaces all over the world, they're discovering something else has disappeared—the office cutlery.

At the London office of PEI Group, a global financial-media company, forks and teaspoons go missing at an alarming rate, said Nicola Williams, its office manager. She said she orders a new batch of roughly 100 new pieces of cutlery every six months to fill three communal drawers.

"I've sent out emails saying, 'We're missing quite a few forks,'" to no avail, said Ms. Williams. Please turn to page A10

Girls' Schooling Ban Sparks Rift in Taliban

By SAEED SHAH

KABUL—A year ago, the Taliban's supreme leader revived the Taliban's signature policy from the 1990s and banned girls from attending secondary school.

Mullah Haibatullah Akhundzada is discovering that it is one thing to issue a fiat, and quite another to enforce it in an Afghanistan that has changed dramatically since the Taliban last ruled. The reclusive leader is coming under intense pressure even from within his own movement to reverse it, a clash that is spilling into the open as the new school year begins this week.

On a Kabul side street one recent afternoon, around 40 girls filed discreetly into a two-room house hosting an underground school. Many arrived an hour early to socialize with other children. They are now largely confined in-

doors since the Taliban stormed back to power 19 months ago.

One was 13-year-old Yalda, a small girl who wore a patterned scarf around her hair and a medical mask on her face, leaving just her bright eyes visible. She spoke in rapid-fire sentences, punctuated with sharp intakes of breath.

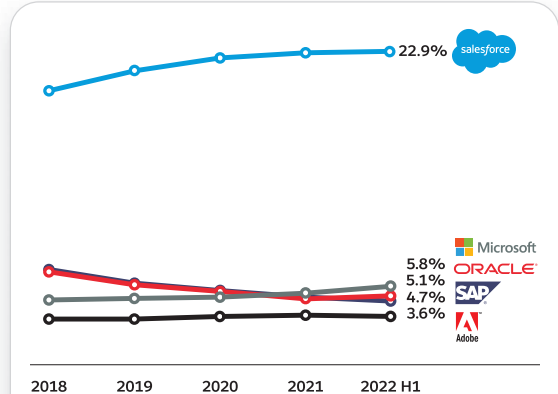
"I want to be an engineer, a good engineer by studying my lessons," she said in English, her favorite language.

Afghan society changed during the two decades the Taliban were out of power. Women were allowed to move more freely in cities, join the workforce and attend school. At the time of the 2022 ban, there were 1.1 million girls in secondary school, or roughly half of girls in urban areas aged 13 to 18. The Taliban have changed too. Many mem-

Please turn to page A8

Salesforce. #1 CRM.

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WORLD NEWS

Kyiv Doubles Down on Bakhmut

By Matthew Luxmoore
and Ievgenia Sivorka

KOSTYANTYNIVKA, Ukraine—Every time Pvt. Viktor Daletskiy drives into the besieged eastern city of Bakhmut to pick up the injured and dead, the front line is a bit closer and the route in more precarious.

“It’s really tough. They’re getting closer and closer,” he said of the Russians during a pit stop this week outside a gas station 14 miles west of Bakhmut. “But their losses are still greater than ours.”

The battle for Bakhmut is reaching a critical point as Russian forces send assault troops on suicide missions, capturing territory inch by inch and closing around the city like a vise. As recently as January, Ukrainian commanders said the city wasn’t strategically important. In the past two weeks, they have rejected the idea of withdrawal even as casualties have mounted.

Bakhmut, the generals say, is a key element in their efforts to weaken Russia’s army ahead of a critical Ukrainian offensive using fresh, Western-trained troops and modern equipment provided by the U.S. and its allies.

The commander of the armed forces, Gen. Valery Zaluzhny, this week described the defense of Bakhmut as “key to the stability of the defense of the entire front.” Gen. Mark Milley, chairman of the U.S. Joint Chiefs of Staff, signaled support for Ukraine’s strategy. “Wave after wave of Russian soldiers are thrown into the chaos of war, absent any sort of synchronized coordination and direction,” he said.

Both sides are suffering heavy losses, but Ukraine says the ratio remains substantially in its favor. Soldiers fighting in Bakhmut this week described brutal urban combat as the battle has become an



Ukrainian soldiers near Bakhmut this month. Generals say the city is key to weakening Russian forces.

attritional slog against troops from the Wagner paramilitary group spearheading Russia’s assault there with units comprising mostly men drafted from Russian prisons.

The Bakhmutka River that bisects the city is the line between Russian and Ukrainian positions. Russian troops this week crossed the river from the south, threatening Ukraine’s hold on the city center. As the Ukrainians dig in with improvised foxholes beside residential blocks damaged by weeks of shelling, the Russians blast their positions with mortars and rocket-propelled grenades, soldiers say, edging forward building by building.

Both sides are now short on ammunition. As Ukraine rations shells ahead of its planned offensive, Russia is also hampered by low artillery stocks, Western officials say. Ukrainian Col. Serhiy Cherevaty, spokesman for the armed forces in eastern Ukraine, said Russia is firing 20,000 shells a day along the front line, a third the rate of

just several weeks ago.

Ihor, a 44-year-old infantryman sent into Bakhmut for a two-day mission that ended Saturday, said it doesn’t feel that way. The rate of Russian fire was so relentless that he said he didn’t have a moment to pinpoint a single Russian sol-

“Our main goal there is to wear them out, waste them away and destroy them.”

dier through his gunsight. Only one building stood between him and the Russian positions, and his unit ultimately abandoned it and retreated to a rear position. “It was hell on earth,” he said.

Pvt. Daletskiy and a medic from his unit travel into Bakhmut every other day in an American-made M113 armored personnel carrier. There is only one reliable road left into the city, a lifeline along which

troops and supplies travel via the village of Ivanivske. Ukraine repairs it, but it is now a dirt track after constant shelling by Russian forces that have moved to within a mile of the highway.

When it rains, the road becomes almost impassable, a muddy quagmire that only tracked vehicles like Pvt. Daletskiy’s can navigate. On each trip, he searches the bombed-out buildings along the Bakhmutka’s western edge and drags out his comrades, most of them wounded, some of them dead.

He said the wounded tell him stories of Russian troops from the paramilitary Wagner Group launching assaults with no artillery or air support, and armed only with Kalashnikov rifles, moving forward despite being pummeled by Ukrainian tanks and mortars.

One of those captured, a 48-year-old from Siberia, said he was serving a 12-year prison term for attempted murder when he joined Wagner, and was captured by Ukrainian soldiers on Friday.

Japanese Premier Visits With Zelensky

By Yaroslav Trofimov
and Gordon Lubold

Japanese Prime Minister Fumio Kishida held talks with Ukrainian President Volodymyr Zelensky in Kyiv on Tuesday, in a supportive visit that coincided with Chinese leader Xi Jinping’s trip to Moscow and the U.S. rush to provide tanks and missile defense systems to Ukraine.

Mr. Kishida’s visit illustrated how the war in Ukraine is affecting geopolitical alignments in Asia. While Japan has supported Ukraine diplomatically and with financial aid, it hasn’t provided it with lethal weapons, unlike all the other fellow members of the Group of Seven advanced economies that Tokyo leads, because of Japan’s longstanding restrictions on arms sales.

Mr. Kishida said Japan would supply \$30 million in nonlethal military assistance to Ukraine through a North Atlantic Treaty Organization fund, according to Kyodo News. He also said Mr. Zelensky would participate online in the Group of Seven summit to be held in May in Hiroshima, Japan, the news agency said.

In a speech on Monday, before he flew to Poland and took an overnight train to Kyiv, Mr. Kishida said, “Japan strongly condemns Russia’s aggression against Ukraine and will never recognize it.”

South Korea, another U.S. ally in Asia, has adopted a similar stance, selling ammunition and weapons to the U.S. and allies to backfill their stocks but not directly to Ukraine. While Japan and South Korea have consistently called for peace based on Russia’s full withdrawal from occupied areas of Ukraine, China has put forward a more ambiguous 12-point plan.

U.S. allies in Asia are concerned about the ties between Moscow and Beijing, and worry that Russian success in Ukraine could embolden China to try to

“Japan strongly condemns Russia’s aggression against Ukraine.”

seize Taiwan by force. “Ukraine today may be East Asia tomorrow,” Mr. Kishida has said.

As Mr. Kishida’s visit began, Russia’s Defense Ministry said two of its Tu-95 bombers flew over neutral waters in the Sea of Japan, but described the flights as scheduled, said Russian state news agencies.

While Japan, which has its own territorial dispute with Russia, has provided billions of dollars in aid to Ukraine, it has held back from a full embrace of the Ukrainian cause by continuing to buy Russian natural gas. Japan imported about \$1 billion in liquefied natural gas from Russia in the first two months of this year.

China’s Foreign Ministry spokesman said Tuesday that Beijing hoped Mr. Kishida’s visit to Ukraine “will do more to help cool the situation.”

On Tuesday, the International Monetary Fund said it has reached a staff-level agreement with the government of Ukraine to provide financing worth \$15.6 billion over four years to help stabilize the country’s economy and support its long-term growth.

The multilateral lender said the loan, which is still subject to approval by the IMF board, is expected to help mobilize large-scale financing from Ukraine’s international donors and partners at low cost. The board is expected to approve the loan in the coming weeks.

The U.S. took its latest step to support Ukraine’s defenses when Pentagon officials said they would aim to deliver the M1A1 variation of the Abrams tank by this fall, said Brig. Gen. Pat Ryder, a Pentagon spokesman. The Pentagon initially said it would provide 31 M1A2 tanks, but they needed to be produced first, and that was expected to take a year or more. Under the plan announced Tuesday, the military will refurbish existing M1A1 tanks and send them to Ukraine.

School Ban Pressures Taliban

Continued from Page One
bers traveled and lived outside the country, in places such as neighboring Pakistan, where both men and women get a formal education.

Now secret schools, often in houses, have sprouted across Afghanistan. Although some have been forced to close when discovered, and at least one teacher was briefly arrested in Kabul last month, many of them have continued to operate despite the Taliban’s tight grip on the country.

A small minority of the Taliban are even sending their own daughters to illicit schools. Others have sent female relatives abroad to study, especially in neighboring Pakistan.

Taliban ministers have traveled repeatedly to Kandahar, where Mullah Haibatullah lives in seclusion, to press their leader in private to relent, including a testy gathering this month, said Taliban officials and foreign diplomats.

Public disagreement

Some of their disagreement surfaced in public in recent weeks, rare for a movement whose strength is that it has been united for decades in a highly fractured country. Members of the cabinet made oblique references in speeches that were interpreted as objections to the ban on girls’ education.

“If yesterday we were harsh against the enemy, today we are soft toward our people,” Interior Minister Sirajuddin Haqqani, who was responsible for some of the deadliest attacks during the war, said in a speech in February. “It is not our aim to be a dictator and rule the people in such a way that they suffer under us.”

Following Mr. Haqqani’s speech, Taliban spokesman Zabiullah Mujahid said that any criticism should be done in private.

That same month, the Taliban’s defense minister, Mullah Yaqoob Mujahid, made comments that were similarly seen as critical of the policy. “We should always listen to the legitimate demands of the peo-



Teenage girls attend a literacy class in a Kabul house that has been turned into a secret school, above. Below, an art lesson.

ple,” said Mullah Yaqoob, who is the son of Taliban founder Mullah Mohammad Omar.

Taliban officials deny that there are serious splits within the group, and say speeches have been misinterpreted.

The Taliban’s justice minister, Abdul Hakim Sharayi, who is close to the leader, acknowledged in an interview that the government’s cabinet of ministers opposed suspending girls’ education, preferring gradual changes to the education system. He said the reason for the suspension stemmed in equal measure from Afghan culture and Islamic law. He said the school curriculum needed to be cleansed of elements that didn’t reflect Islamic values.

‘Ideological invasion’

“We are not against education,” Mr. Sharayi said. “The Americans not only invaded militarily, it was also an ideological invasion. They were trying to change our culture and morally destroy our society.”

The Taliban are a rigidly hierarchical organization, and the restrictions have been imposed from the top by Mullah Haibatullah, an ideologue who hasn’t appeared in public since the group reclaimed power. Believed to be in his 70s, he has gradually consolidated his control over the Taliban, and the edicts are a way of demonstrating his power, according to experts on the Taliban.

The education crackdown



has been followed by a succession of other restrictions on women. In December, women were barred from working for nongovernmental organizations, putting the delivery of aid at risk. Women are no longer allowed to enter public parks. The Taliban have put restrictions on their clothing and how far they can travel outside the home without a male chaperone.

But the leader’s orders haven’t been obeyed entirely. In pockets in the north of the country, girls’ high schools never closed, after refusal by the population in apparent connivance with local Taliban officials. His ban on university for women was stalled for several months by ministers before it was announced in December, Taliban officials said.

The Taliban’s intelligence service doesn’t appear fully focused on closing the secret schools, said one 25-year-old

woman who has organized a number of them. At one of her schools, some apparent intelligence agents showed up, but took no further action.

At the secret school in Kabul, the girls sat on a carpeted floor, paying close attention as their teacher drew a thermometer on a whiteboard hung on the wall. She explained that numbers can be both positive and negative.

Yalda often volunteered answers to the teacher’s math questions before older girls. To limit risks, class lasts only an hour and a half a day, with all ages of high school thrown into the same lesson.

“I feel terrible that I cannot decide my future now myself,” Yalda said after class.

Their teacher, wearing a woolen scarf around her head, was a teenager when the Taliban first took power in the 1990s and forced her out of school. Her family pushed her

into an early marriage. Now her own daughter is in the class, going through the same education ban.

“If we stop teaching, learning, it is like we are dead. I want to be alive,” the teacher said, who went back to school as an adult after the Taliban’s first rule ended. “If this is a crime, I want to commit it.”

Radio classes

Some girls are using legal ways to learn. The Taliban haven’t interfered with a license that the previous government granted to Radio Begum, a station based in Kabul that broadcasts to women in several provinces. After the school ban, they switched programming to include six hours of school classes a day. It trained teachers to project their voice to make compelling radio, now that visual cues like writing on the blackboard are gone. Girls can phone teachers at the station with questions afterward.

To make it feel more like a classroom, a few girls are brought into the studio to take part in the production, responding to the lessons live. Mursal, a 15-year-old girl who attended a recent radio production, said she wanted to be a doctor, but that dream is vanishing. Her younger sister, in primary school, is also losing hope. She keeps asking what will happen to her in the future. “She is scared to grow up,” Mursal said.