THE WALL STREET JOURNAL.

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DJIA 53885.10 ▼ 464.02 0.85% | NASDAQ 26348.35 ▼ 0.1% | STOXX 600 658.19 ▲ 0.2% | 10-YR. TREAS. ▼ 13/32, yield 4.670% | OIL $77.29 ▲ $2.07 | GOLD $4,242.00 ▼ $3.80 | EURO $1.1526 | YEN 158.46

What's News

Business & Finance

◆ **The U.K. government** cleared Paramount's $81 billion deal for Warner Bros. Discovery after Paramount offered protections to ensure editorial independence of the combined companies' TV and streaming services. **B1, B3**

◆ **Gains in SpaceX shares** in Thursday trading contrasted with an otherwise down day on Wall Street, where the S&P 500, Dow and Nasdaq fell 0.2%, 0.9% and 0.1%, respectively. **B1**

◆ **SoftBank used its** stake in OpenAI to borrow $10 billion from banks, dialing up risk on its giant bet on the artificial-intelligence pioneer. **B1**

◆ **A New Mexico judge** ordered Meta to pay $942 million after a jury found it failed to protect young people. **B4**

◆ **Sen. Elizabeth Warren** pressed the Commerce Department for details on coming changes to official inflation numbers, changes that are expected to produce slightly cooler inflation readings. **A2**

◆ **The FCC voted to** repeal the national cap on television-station ownership, potentially clearing the way for further consolidation of broadcasters. **A2**

◆ **The Trump administration** will place tariffs and set minimum prices on imported polysilicon and on solar panels and their parts, aiming to reshore clean-energy supply chains. **A2**

◆ **Apollo agreed to** buy British budget airline easyJet for the equivalent of roughly $7.7 billion, prevailing in a bidding war for the carrier. **B2**

◆ **Ryan Lance will retire** next month after 14 years leading ConocoPhillips and will hand the top job to Chief Financial Officer Andy O'Brien. **B2**

Worldwide

◆ **Russian President** Vladimir Putin could try to test NATO's resolve with a limited assault on an allied country in the next few years, according to new U.S. intelligence assessments. **A1**

◆ **Arab mediators** working on a deal with Iran to reopen the Strait of Hormuz said they fear Tehran's diplomats lack the domestic political clout to guarantee compliance even if an agreement is reached. **A1**

◆ **Trump ordered** new investigations into the disclosures of the Pentagon's munitions stockpile, escalating his effort to battle damaging revelations about the war in Iran. **A7**

◆ **Trump signed** executive orders aimed at cracking down on birthright citizenship after the Supreme Court voided his earlier bid to deny citizenship to many children born on U.S. soil to non-American parents. **A3**

◆ **A Republican-led** Senate committee voted to hold Dr. Anthony Fauci in contempt of Congress for refusing to answer lawmakers' questions about his handling of the Covid-19 pandemic. **A3**

◆ **Sen. Rand Paul in a** closed-door briefing threatened to delay a confirmation hearing for the president's pick to lead ICE. **A3**

◆ **Sen. Mitch McConnell** was discharged from a rehabilitation center where he was recovering from a fall and its aftermath that forced a lengthy Senate absence. **A4**

◆ **Rep. Max Miller is** lending his campaign $1 million as he faces pressure to abandon his competitive Ohio reelection race over allegations of domestic abuse, **A4**

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Summer, It's So Hard to Say Goodbye

JAE C. HONG/AP

NOT THRILLED: Children, like this boy in Anaheim, Calif., on Thursday, began heading back to school this week in some districts.

U.S. Says Putin Willing to Test NATO With Limited Assaults

Intelligence forecasts see a cornered leader opting for incursions or cyber actions

By Lara Seligman and Yoko Kubota

WASHINGTON—Russian President Vladimir Putin could try to test NATO's resolve with a limited assault on an allied country in the next few years, according to new U.S. intelligence reports that posit possible scenarios ranging from a cyberattack to a small-scale land incursion.

The assessments, described by U.S. officials, come amid a shortfall in certain critical munitions that the military would need to confront Russia or China in a potential war. The U.S. has severely degraded its stockpile of these weapons through transfers to Ukraine as well as the conflict with Iran.

Stockpiles at risk include long-range Precision Strike Missiles and Army Tactical Missile Systems, as well as short-range Stinger surface-to-air missiles, other officials said.

The U.S. had previously assessed that Putin wouldn't provoke a North Atlantic Treaty Organization country while he is still fighting in Ukraine.

But that assessment changed this year, the U.S. officials said, as Putin is increasingly squeezed in Ukraine and under pressure at home to secure a victory. Kyiv's drones are inflicting growing damage on Russia's army and oil industry, while Putin's forces are making smaller gains at the front line amid heavy casualties.

U.S. and European leaders increasingly see signs of Russia conducting probing attacks to test NATO's resolve, including Russian cruise missiles that have landed in Poland and drones flown into Romania.

Putin's goal in attacking NATO during a continuing war with Ukraine, if it happens, would be to fracture the alliance, the U.S. officials said.

"The question mark is how the United States would respond in that case," said Heather Conley, senior fellow with the American Enterprise Institute, on a possible Russian incursion. "It has always been a goal [of Russia's] to challenge the credibility of NATO and to separate the United States from its allies."

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Iranian Divisions Undercut Talks on Hormuz

Hard-liners' clout poses risk they will sabotage any deal, Arab mediators fear

By Benoit Faucon and Summer Said

Arab mediators working on a deal with Iran to reopen the Strait of Hormuz said they fear the country's diplomats, who are under pressure from hard-liners in Tehran, lack the clout to guarantee compliance even if an agreement is reached.

The concerns, based on a pattern of faltering diplomatic efforts and conversations with Iran's negotiators, come as top Iranian representatives in the talks are increasingly under fire at home from hard-line officials and commentators who argue they are cutting deals that sell the country short.

Mediators said the main negotiators, Foreign Minister Abbas Araghchi and Parliamentary Speaker Mohammad Bagher Ghalibaf, quickly embraced a plan presented this weekend to divide traffic through the Strait of Hormuz into an inbound lane near Iran and an outbound lane near Oman. They viewed it as an acknowledgment of Iran's influence over the waterway. Talks became complicated when the Islamic Revolutionary Guard Corps demanded more-explicit references to Iran's role and clearer benefits, they said.

Even after mediators circulated a draft agreement midweek, the Revolutionary Guard, which exerts control over the waterway, continued to press for the right to charge fees for transits and to

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China Is Transforming Into Factory Supplier

By Hannah Miao and Tom Fairless

DONGGUAN, China—This city near Hong Kong helped turn China into the world's factory floor decades ago, churning out the cheap toys, shoes, clothing and electronics that powered the country's economic rise.

These days, Dongguan is at the center of a new industrial transformation: China is becoming a factory for factories. No longer just a producer of low-value consumer goods, China is exporting more of the higher-value intermediate and capital goods that underpin global manufacturing, such as chips, precision machinery and robotic arms.

"In the past, advanced manufacturing was led by Germany and Japan," said Frank Jiang, vice president of international business at Topstar, one of China's largest industrial-robotics and machinery manufacturers. "But we believe our technology has caught up. For many products, we have surpassed them."

China's dominance over greater parts of global supply chains is making the country's export machine even more formidable—and resilient against tariffs, which tend to target finished goods. In the first five months of 2026, China's exports of intermediate and capital goods jumped 25% and 12%, respectively,

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ADEM ALTAN/AFP/GETTY IMAGES

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How the 'King of Soccer' managed to hang on, despite a series of missteps. **A12**

BUSINESS & FINANCE

A Meta AI model hacked an outside company, raising fears about rogue bots. **B1**

Refiners Go Full Tilt Amid Fuel Crunch

By Benoît Morenne and Collin Eaton

President Trump wanted to have U.S. energy dominance and low energy prices. He is getting one without the other—and he hates it.

The Iran war and Ukrainian strikes on Russian refineries knocked out a big chunk of the world's fuel-making apparatus, leaving the U.S. oil industry as the world's last major fuel supplier and a global supply shock that could last well into next year.

U.S. refiners are running plants at full tilt to meet demand at home and abroad as fuel prices soar, giving them windfall profits and drawing the ire of President Trump, who ripped into oil companies this week for wringing too much cash out of American gas pumps.

While U.S. gasoline exports have held relatively steady, diesel exports hit a record 1.9 million barrels a day last week and jet-fuel shipments were near record levels, according to data from the Energy Information Administration.

The White House is watching inflation and affordability issues heading into the November midterm elections and high diesel prices can boost the price of everything from groceries to lumber. But Trump's energy frustrations aren't likely to be solved this year.

Bringing prices at the pump

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Mystery Avenger Escalates a War Against Scotland's Parking Police

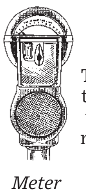
* * *

Cops are on the hunt for a meter defacer, but locals aren't exactly eager to help

By James Hookway

NORTH BERWICK, Scotland—This seaside town is a well-heeled sort of place. Visitors come to enjoy its pretty harbor and sandy beaches. Golfers make it their base to play historic courses nearby.

Away from the ice cream cones and sunhats, trouble is afoot. Someone is venturing out at night with super glue and cans of expanding foam to tackle an unwelcome influx of invaders: parking meters.



Meter raider

Dozens of the black and blue pillars have been sprayed since they began sprouting earlier this year. The company contracted by the local council to install them and raise some money is baffled.

"We have never seen the sheer volume and extent of the vandalism which has taken place in

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Some Investors' SpaceX Shares Vanished Before They Cashed In

About 1,000 special-purpose vehicles are tied to the stock. That could pose risks for some expecting windfalls.

By Corrie Driebusch

Ram Rupireddy could hardly believe his luck in 2020 when his friend told him about a New Jersey firm pitching investment opportunities in SpaceX and other buzzy privately held companies.

Rupireddy lives in Ashburn, Va., with his wife and two kids and was earning a reliable income as a data engineer at a healthcare company. But he had friends in the Bay Area who had invested early in hot startups, and he wanted in. This was his chance.

The investment firm, Late Stage Management, wasn't selling actual shares, but stakes in vehicles that it said held them.

Known as special-purpose vehicles, the funds hold shares in private companies either directly or indirectly, by investing themselves in other funds with stakes. The SPVs provide a workaround to the limit on the number of shareholders private companies can have without offering more detailed financials. They operate under few regulations and are supposed to be only for accredited investors, or those whose net worth or income reaches a certain threshold.

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◆ SpaceX believers' faith unshaken.................... B1

U.S. NEWS

Change in Inflation Data Questioned

By Matt Grossman

Sen. Elizabeth Warren is pressing the Commerce Department for details on coming changes to official inflation numbers, the latest corner of the typically obscure federal statistics system to spark a political squabble.

In a letter sent Thursday, the Massachusetts Democrat asked about changes to the Fed's preferred inflation metric that will land next month.

Changes to the calculations are expected to produce slightly cooler inflation readings. That is important because the Fed consults these readings to help it set interest rates.

The Commerce Department and its statistical agency, the Bureau of Economic Analysis, have "an obligation to explain to the public" the reasoning and process behind the decisions, Warren wrote.

There is no evidence that the coming changes are politically motivated. Economists following the changes largely believe they are defensible moves that could more accurately reflect price changes in hard-to-measure corners of the economy.

The BEA is led by a civil servant, Vipin Arora, who started his job during the Biden administration.

Warren said that amid a charged environment in which the Trump administration has politicized economic data, tweaks to statistical methods warrant deeper scrutiny.

Trump fired the Bureau of Labor Statistics chief last year after unfavorable jobs numbers. The Trump administration also disbanded expert committees that once advised agencies on methodological changes.

Starting with the August data, to be published in September, the BEA is taking a new approach to measuring inflation in three categories: computer software, legal fees and investment advice. Two of those categories—computer software and investment advice—have shown steep price increases over the past year, which some economists say have artificially boosted the overall inflation number.

Even after the revision, inflation is likely to be well above the Fed's 2% target.

Economists largely believe the changes are defensible moves.

The measure at issue, called the personal-consumption expenditures price index, tracks price changes across a broad basket of the things consumers spend money on, from clothing to housing and insurance.

It is separate from the consumer-price index, another approach to measuring inflation that is closely followed by markets and businesses.

The Fed prefers the PCE index because it gauges inflation through a slightly broader lens—pulling in healthcare costs that consumers don't pay directly, for example—and because it aims to account for the way that consumers' spending patterns change as prices rise and fall on different goods and services.

The index showed that inflation was 3.7% in June, or 3.3% excluding volatile food and energy prices.

Under the new calculation, computer-software inflation will no longer be tied as closely to hardware prices—which have soared amid the AI boom—and the measured cost of investment advice won't climb in lockstep with the stock market, like it does under the current system.

All in all, changes will likely shave about two-tenths of a percentage point off the rate.

The Fed's official policy framework, last ratified in January, aims for 2% inflation readings on the PCE gauge, a target that the economy has exceeded since 2021.

Chairman Kevin Warsh, who has pledged to re-examine fundamental aspects of how the Fed operates, has committed to reducing inflation.

A BEA spokeswoman declined to comment on Warren's letter.

The agency has said the statistical tweaks are intended to improve accuracy.

The changes won't affect the higher-profile consumer-price index, which is published independently by the Labor Department.

FCC Repeals Cap on TV-Station Ownership

By Joe Flint

The Federal Communications Commission voted to repeal the national cap on television-station ownership Thursday, potentially clearing the way for further consolidation of broadcasters.

In a 2-1 split, the agency voted to eliminate a rule that prohibits any company from owning television stations reaching more than 39% of U.S. TV households. The FCC said it would instead review proposed station acquisitions on a case-by-case basis.

The FCC said the cap had become outdated and hindered broadcasters' ability to compete for viewers and advertising dollars against streaming services, podcasts and other digital platforms that face no comparable restrictions.

The FCC's move is part of a broader effort by the Trump administration and its allies to eliminate regulations that they view as antiquated or excessively limiting for businesses.

FCC Chairman Brendan Carr, a Republican who has long advocated eliminating the cap, said removing it would help level the playing field for broadcasters.

"Repealing the national cap will provide essential relief for local broadcasters by restoring a healthy counterbalance to the growing leverage of national programmers," Carr said at the meeting.

Carr also said allowing local broadcasters to increase their holdings will give them more leverage with networks such as ABC, CBS and NBC.

The order could face legal and political challenges over whether the FCC—not Congress—has the authority to repeal the rule.

"Congress set this cap in federal law, and only Congress can change it," said Democratic FCC Commissioner Anna Gomez, who cast the lone dissenting vote.

Gomez also criticized removing the cap itself, saying it would hurt local news as consolidation would lead to more cost-cutting by a handful of big broadcasters.

Senate Commerce Committee Chairman Ted Cruz (R., Texas), during a hearing earlier this year also questioned whether the FCC has authority to modify the ownership limit.

The FCC said in its order that the cap was a commission rule rather than a statutory requirement and therefore can be lifted under the Communications Act.

Congress established the 39% limit in 2004, intervening after the FCC moved to raise the cap to 45%.

The FCC earlier this year granted Nexstar Media Group a waiver to complete its acquisition of Tegna, a deal that exceeds the ownership cap. Although that transaction has closed, it is being challenged in court by eight states seeking to block the merger on antitrust grounds.

Companies at or near the 39% ownership limit include Nexstar, Fox, CBS parent Paramount and E.W. Scripps. Industry analysts have identified Sinclair and Gray Media as potential acquirers if larger station transactions become less restricted.

Fox and Wall Street Journal parent News Corp share common ownership.

Refiners Pushed to Go Full Tilt

Continued from Page One

down will require global energy flows to recover to their prewar levels, according to the chief executives of ExxonMobil, Marathon Petroleum and Valero. That means rebuilding refineries across the Middle East, from Saudi Arabia to Kuwait to Bahrain, that Iran targeted. Energy analysts said they expect markets to remain tight through the end of 2027.

Ukrainian drones continue to rain down on Russian energy assets, too. Russia, once a top exporter of fuel, had about a third of its refining capacity knocked offline and banned some fuel shipments until February. Meanwhile, fuel exports from China collapsed, in part because it is getting less crude oil to process from the Middle East.

The Iran conflict has stymied traffic in the Strait of Hormuz, a vital artery for oil voyages from Gulf countries. Saudi Arabia's oil exports to the U.S. dropped to zero in July, the first time monthly federal data show that happening since 1985. U.S. refiners have opted to buy more crude oil to process from American oil fields, as well as from Canada and Venezuela.

Trump said in a Fox News interview on Tuesday that negotiators were close to a deal with Iran that could open the strait, and he believed the move would trigger the average price of a gallon of gasoline in the U.S. to fall to $2.50. As of Thursday, the U.S gas price averaged $4.06 a gallon.

The persistent problem, executives say, is refining. "I've never seen the available capacity relative to demand as low as it is today," said Darren Woods, CEO of Exxon, the nation's third-largest oil refiner. "It's going to take a while for the industry to kind of climb its way out of that hole."

Roughly five million barrels a day of the world's refining capacity is out of commission between the Middle East and Russia, energy executives said.

At the same time, the world is projected to consume roughly 65 million barrels a day of gasoline, diesel and jet fuel this year, according to the International Energy Agency.

White House spokeswoman Taylor Rogers said U.S. refining capacity is critical to keeping energy prices low for families and businesses, and blamed Democratic climate policies for "shuttered refineries across the country."

"President Trump has reversed those destructive policies to ensure the United States, and the world, has access to reliable, affordable, and secure energy," she said.

More than two dozen refineries shut down in the U.S. since 2000. Several big refineries have become more massive in recent years, as energy companies built additional units at plants to allow them to make more fuel. The nation's collective fuel-making capacity is 3% lower than it was at its peak in 2019, according to federal data.

The Trump administration in March unveiled a refinery project in South Texas, backed by India's Reliance Industries. If it comes to fruition, the complex would be the first new refinery built in the U.S. since 1977.

Meanwhile, China, a key fuel provider to the global economy, slashed exports as crude supplies from the Middle East petered out. Shipments from China averaged between 650,000 and 900,000 barrels a day in recent years, but now exports stand about 350,000 barrels a day, said Brian Stetter, an analyst at S&P Global. The country partially lifted a ban on fuel exports last month, executives said, but it has hardly made a difference to global supplies. "Our traders aren't really seeing any Chinese barrels leave the region," said Gary Simmons, Valero's chief operating officer.

The global shortage of fuel that caused prices to rise kicked U.S. refiners into high gear. U.S. fuel factories used 97.2% of their operable capacity in late July, according to federal data, a level last seen in 2018.

As refineries crank out more fuel to meet demand, energy companies are raking in billions of dollars. Marathon, Valero and Phillips 66 all reported their highest second-quarter earnings in four years. Marathon earned $5.1 billion, quadrupling its profit from the same period last year. Valero booked net income of $3.7 billion, up more than fivefold. Phillips 66 collected $3.8 billion, more than four times the profit the company made a year earlier. Shares of Marathon and Valero are up about 85% this year. Phillips 66 stock is up nearly 60%.

Exxon, which Trump criticized for posting a $14.5 billion profit last week, reported that $5.5 billion of that came from refining operations, quadrupling what it made last year. The company has nearly two dozen sizable refineries from Texas to Singapore.

Valero's Simmons said the world's inventory of refined fuels including gasoline and diesel are 130 million barrels below normal levels for this time of year.

As U.S. refineries run flat out, U.S. inventories are still dropping because of voracious demand. The nation's commercial and strategic stockpiles of crude dropped to their lowest level in 42 years by July 31, to 711.8 million barrels, while diesel stocks fell by 3.5 million barrels and gasoline stocks dropped by 1.6 million barrels, according to federal data.

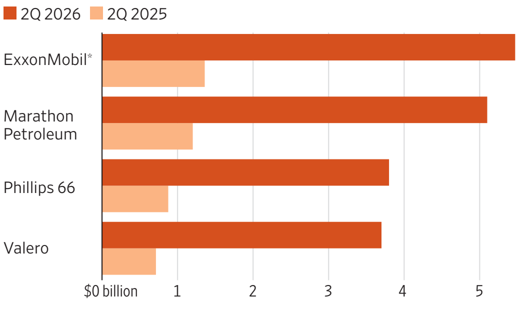
The largest refiners have had no appetite to build new multibillion-dollar facilities, in large part because of the adoption of electric vehicles.

"The only way we'd see massive investment in refining capacity is really for [current] margins not only to stay where they are, but we would need duration of those refined margins," said S&P Global's Stetter. Refiners don't believe the windfall will last, he said.

BRANDON BELL/GETTY IMAGES

A Valero refinery in Corpus Christi, Texas. The company booked quarterly net income of $3.7 billion, up more than fivefold.

Net profit in the second quarter



*Net profit is for its refining segment

Source: the companies

CORRECTIONS & AMPLIFICATIONS

Analysts expected DoorDash to report second-quarter revenue of $4.34 billion. A Business & Finance article on Thursday about the company incorrectly said expectations were for $4.34 million.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

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Melanoma Drug Gets Approval From FDA

By Xavier Martinez

Replimune Group said Thursday that the Food and Drug Administration has approved its therapy for advanced skin cancer, ending a regulatory saga that spanned three submissions and two rejections and was a flashpoint in the tenure of the agency's last commissioner.

Replimune's drug, marketed as Tudriqev, is a genetically modified virus that doctors inject directly into tumors, where it is designed to kill cancer cells and trigger an immune response against tumors elsewhere in the body.

The melanoma drug's arduous journey through the FDA made it a poster child for the biotech industry's criticism of the agency under former Commissioner Marty Makary. Replimune and other industry officials said the FDA, in its rejections, had reversed positions it had established in earlier meetings with the company.

Replimune first submitted its application for the therapy in November 2024. The FDA rejected it in July of last year and rejected a resubmission in April. Regulators said they couldn't tell how much of the drug's effect came from Tudriqev itself—rather than the medication it was tested with in a combination therapy. The study didn't have a placebo arm, either.

While still head of the agency, Makary publicly defended the rejections of Replimune's medication. "If your drug works, it's going to get approved," he said in May.

Ultimately, the White House pushed public health officials to re-examine the FDA's repeated rejections of the Replimune drug, The Wall Street Journal reported.

After Makary left the agency, Replimune said it had reached an agreement with the FDA to try a third time.

Trump To Impose Tariffs Over Solar Power

By Gavin Bade

The Trump administration will impose tariffs and set minimum prices on imported polysilicon, solar panels and their components, aiming to reshore clean-energy supply chains and reduce Chinese market control of an element critical for solar systems and semiconductors.

President Trump signed a proclamation Thursday that will set a 15% tariff on imports of the solar-energy materials and equipment. Companies that commit to building manufacturing facilities in the U.S. can apply for exemptions from the levies, which take effect on Dec. 4, 2026, according to the proclamation.

Cylinders of polysilicon called ingots are sliced to form wafers, which are combined to create solar cells and then arranged together to form modules that are placed on racks to generate electricity.

"This will bring the supply chain here," Commerce Secretary Howard Lutnick said at the signing ceremony for the tariff proclamation. "We're setting prices so that the Chinese can't dump [cheap products] anymore, and we're setting tariffs to say build it here," he added.

Additionally, the action will set minimum prices for solar components, designed to stop the importation of products cheaper than the price floor.

The tariff proclamation requires companies to certify that the first sale of any imported polysilicon and solar components to another company wouldn't fall below the minimum import price. That is meant to ensure that companies don't declare imports at one price but then turn around and sell them at a lower one, which could undercut the effectiveness of the tariffs.

Trump Again Targets Birthright Citizenship

Executive orders set narrower focus after Supreme Court ruled against earlier limits

By Natalie Andrews, James Romoser and Michelle Hackman

President Trump signed a pair of executive orders that he said were aimed at cracking down on birthright citizenship, renewing one of his signature policies after the Supreme Court voided his earlier, broader bid to deny citizenship to many children born on U.S. soil to non-American parents.

The executive orders, which Trump signed in the Oval Office on Thursday, seek to expand the categories of people who are ineligible for birthright citizenship and ban tourists from coming to the U.S. solely to give birth.

White House deputy chief of staff Stephen Miller said the first executive order makes babies ineligible for citizenship if their parents are "alien enemies of the United States, members of foreign terrorist organizations and large categories of people who lobby and act on behalf of foreign governments."

The order directs the State Department to not issue citizenship documents for babies born to foreign employees of foreign governments, including the staff of embassies, or to parents engaged in a "commercial transaction to purchase or access birthright citizenship" for themselves or a surrogate.

JIM WATSON/AFP/GETTY IMAGES

President Trump seen with deputy chief of staff Stephen Miller in the Oval Office. One new order signed by Trump focuses on foreigners traveling to the U.S. solely to give birth.

The second order instructs the State Department and Department of Homeland Security to take steps to limit foreigners from traveling to the U.S. specifically to have children born there, a practice generally referred to as "birth tourism."

Though the order doesn't specify how officials would screen for people intending to come to the U.S. for the purpose of giving birth, the order suggests scrutiny will extend beyond visitors on tourist visas to other temporary visa categories, including student and work visas. It also said foreigners suspected of coming to the U.S. for birth tourism could have their visas canceled and could face lifetime bans on returning.

A federal regulation already prohibits tourist visas for foreigners seeking to obtain American citizenship for their child by giving birth in the U.S.

"They've taken birthright citizenship and they've made a joke out of it," Trump said about why he was signing the orders.

The new orders are likely to be challenged in court.

Sen. Chuck Schumer (D., N.Y.), the Senate's minority leader, called the president's orders illegal. "Trump has just set himself up for yet another loss in the courts. Democrats will challenge this order, and we will win," Schumer said in a statement.

On the first day of his second term, Trump signed an executive order that declared that future children born in the U.S. wouldn't be considered citizens if their parents were living in the country illegally or were visiting the country on temporary visas. The order was blocked by lower courts, and in a landmark decision in June, the Supreme Court struck it down.

A five-justice majority of the court ruled that the order violated the 14th Amendment's citizenship clause, which guarantees citizenship to virtually everyone born on American soil. A sixth justice, Brett Kavanaugh, said the order violated a federal statute but not the Constitution.

Republican-Led Panel Votes to Hold Fauci in Contempt

By Sabrina Siddiqui And Liz Essley Whyte

AL DRAGO/BLOOMBERG NEWS

The Senate Homeland Security and Governmental Affairs panel voted 8-5 to hold Anthony Fauci in contempt for refusing to answer questions on the pandemic.

WASHINGTON—A Republican-led Senate committee voted Thursday to hold Dr. Anthony Fauci in contempt of Congress for refusing to answer lawmakers' questions about his handling of the Covid-19 pandemic, escalating a yearslong GOP effort to scrutinize one of the nation's top former health officials.

Senators voted 8-5, along party lines, on the resolution, which was brought by the Homeland Security and Governmental Affairs Committee's chairman, Sen. Rand Paul (R., Ky.). It seeks to refer the case directly to the Justice Department for potential prosecution, bypassing a vote from the full Senate, where Republicans would be unlikely to meet a 60-vote threshold to advance the resolution.

"Seeking the truth is not a witch hunt," Paul said before the vote. "Accountability is not vengeance. Accountability is what stands between the American people and a repeat of the mistakes and the very real consequences of the past."

Michigan Sen. Gary Peters, the top Democrat on the committee, criticized his Republican counterparts for pushing a resolution that he said "disregards constitutional protections long protected by the U.S. Senate."

"This investigation has been one-sided from the beginning," he said. "Information has been selectively released to support conclusions that the chairman reached years ago."

Several efforts by Democrats to table the vote failed amid opposition from Republicans.

The vote came just over a week after Fauci invoked the Fifth Amendment more than 100 times before the same committee, following the release of diaries he kept that shed new light on his response to the pandemic. It also comes after the Homeland Security panel's Permanent Subcommittee on Investigations obtained what a spokeswoman said was a copy of the doctor's iPhone records from his time working for the government.

"Today's partisan committee vote is a crude political stunt intended to punish Dr. Fauci for exercising his constitutional rights," said Fauci's lawyer, David Schertler, who accused Paul of holding a "personal vendetta" against his client.

"The Senate should reject Sen. Paul's meritless and politically motivated contempt resolution," he said.

It is unclear how the Justice Department, which has shown a willingness to investigate President Trump's political adversaries, would approach the contempt issue. Fauci, 85 years old, received a pre-emptive pardon from President Joe Biden, who sought to shield him and other officials from anticipated prosecution by Trump and his allies. During the pandemic, Fauci was serving as head of the National Institute of Allergy and Infectious Diseases, a role he held for decades.

The doctor's recently released Covid-era diaries are only a fraction of the material now in congressional investigators' hands. Lawyers for the Department of Health and Human Services turned over millions of pages of Fauci-related documents to Sens. Paul and Ron Johnson (R., Wis.), who chairs the Senate subcommittee that is also investigating Fauci and obtained the phone records, according to people familiar with the matter.

Fauci turned in his government phone when he retired, according to a person familiar with the matter.

Fauci, who retired from government in 2022, played a central role in the coronavirus pandemic response, which began in earnest in early 2020 and consumed much of the final year of Trump's first term. He advocated for extreme caution as scientists rushed to figure out just how transmissible and deadly the virus was, at times breaking with the administration's public-health approach.

Many Republicans and Trump administration officials, including Health and Human Services Secretary Robert F. Kennedy Jr., have accused Fauci of working to discredit the lab-leak theory of the virus's origin and obscuring scientific uncertainty while pushing strict health measures.

'Seeking the truth is not a witch hunt,' Sen. Rand Paul of Kentucky said.

For now, Fauci and his team are preparing for the political and legal battles ahead while maintaining confidence that none of the investigations will yield credible charges. They have portrayed Paul's pursuit of Fauci as evidence that the investigation is politically driven, while privately noting that Paul's previous referrals of Fauci to the Justice Department for potential prosecution—including one under the current Trump administration—didn't result in charges.

The congressional effort is unfolding alongside a push by Republican officials to pursue Fauci through other legal avenues. This week, Oklahoma became the latest state to launch an inquiry into whether Fauci's actions during the pandemic violated state law, following similar investigations announced in Florida, Alabama and Louisiana.

Fauci's lawyers have maintained that he committed no criminal wrongdoing. His decision to plead the Fifth, said people familiar with his legal strategy, was designed in part to avoid what his legal team believed was a perjury trap. They pointed to investigations targeting other perceived Trump adversaries, including former special counsel Jack Smith, who was referred to the Justice Department by House Judiciary Committee Chairman Jim Jordan (R., Ohio) over allegations that he made false statements to Congress last year.

President's ICE Nominee Is Facing Resistance on Capitol Hill

By Marianne LeVine And Michelle Hackman

OKLAHOMA HIGHWAY PATROL/REUTERS

Lance Schroyer

WASHINGTON—During a closed-door briefing last week with senior Homeland Security officials, Sen. Rand Paul threatened to delay a confirmation hearing for President Trump's pick to lead U.S. Immigration and Customs Enforcement, according to people familiar with the matter.

Paul's statement was the latest sign of trouble for Lance Schroyer—a close ally of Homeland Security Secretary Markwayne Mullin—whom President Trump announced in June as his pick to be ICE's first permanent director in a decade.

Paul, a Kentucky Republican, said he wouldn't hold a hearing until he received more information about the shootings of two American citizens by immigration officers in Minneapolis, the people said. Paul has previously criticized the Trump administration's handling of the shootings.

Trump announced Schroyer's nomination in a June Truth Social post, calling Schroyer a patriot "with real operational experience" and urging the Senate to confirm him immediately.

But Schroyer, a veteran of the Oklahoma Highway Patrol who led Mullin's security detail when he was a senator, has been facing internal opposition from administration officials since the day his nomination was announced.

Officials across ICE balked at his lack of federal government or immigration experience, according to people familiar with the matter. Trump's border czar, Tom Homan, also objected to the pick, The Wall Street Journal previously reported.

The nomination came after Mullin made a direct appeal to the president to select his friend. The announcement took senior White House staff by surprise, the people said.

A DHS spokesperson said the agency stands behind Schroyer. Lauren Bis, a White House spokeswoman, said Trump "will always make sure the heroes of ICE have the resources and support they need to protect our homeland and keep America safe."

Mullin and Paul, the chair of the Senate Homeland Security and Governmental Affairs Committee, have had a contentious relationship. Before becoming Homeland Security secretary, Mullin called Paul a "freaking snake" and said he understood why an attacker ambushed the Kentucky Republican in his front yard in 2017, breaking several ribs and damaging his lung. Paul confronted Mullin about the comments at his March confirmation hearing and voted against his nomination.

An aide for Paul said the committee is still trading routine paperwork about Schroyer's nomination. When asked about Schroyer this week, Paul replied: "Don't have anything for you on that." He declined to answer questions about whether he would hold a confirmation hearing.

ICE, the primary agency responsible for arresting and deporting immigrants in the country illegally, is at the center of Trump's promise to carry out mass deportations. But it has been plagued by controversy since the start of his second term. ICE officials are under pressure to increase arrest numbers and the agency faced scrutiny earlier this year after immigration officers fatally shot two U.S. citizens, Renee Good and Alex Pretti.

Todd Lyons, the previous ICE acting director, oversaw much of the Trump administration's migrant crackdown before he left the agency at the end of May. He was succeeded by David Venturella, a former private prison company executive and former career employee at ICE. Venturella was previously executive director of ICE's Secure Communities Program during the Obama administration and then worked at the private prison company Geo Group before returning to DHS in early 2025.

ICE last had a permanent director during the Obama administration.

McConnell Is Discharged And Will Recover at Home

Senator's absence puts further pressure on Republicans' tight majority

By Jack Morphet And Maya Davis

Sen. Mitch McConnell (R., Ky.) has been discharged from a rehabilitation center, where he was recovering from a fall and a subsequent bout of pneumonia that forced a lengthy Senate absence.

The 84-year-old Kentucky lawmaker said Thursday that he would undertake an "intensive regimen of physical therapy" from home.

McConnell said he would "continue to engage with my staff and colleagues on important Senate business" but didn't specify a timeline for his return. He isn't seeking reelection.

McConnell's absence has put further pressure on Republicans' already tight majority in the Senate. On Thursday, the absence of McConnell and another Republican senator prevented a farm bill from advancing from the Senate Agriculture Committee to the floor.

The former Senate majority leader was hospitalized June 14 after he briefly lost consciousness and fell. In an earlier statement, McConnell said he didn't break any bones or suffer a concussion.

McConnell had polio as a child, and in recent years suffered repeated falls, a concussion and public freezing episodes.

McConnell said last month that he planned to return to the Senate, and Republican allies had for weeks insisted he was recovering. Colleagues described 20-minute-long phone calls with the senator on topics including national security and nominations during his first weeks in the hospital.

The prolonged absence triggered intense public speculation on his whereabouts. Starting in early July, Kentucky Gov. Andy Beshear repeatedly called for transparency.

"Let's end the crazy speculation. Just tell us what's going on," Beshear posted to X on July 11.

McConnell's office has since released photos of the senator and his wife, Elaine Chao. He assured constituents in a July 12 statement that he was continuing to communicate with his legislative staff and Senate colleagues.

OFFICE OF SENATOR MITCH MCCONNELL/REUTERS

Sen. Mitch McConnell with his wife, Elaine Chao, in a photograph released by his office last month.

Democrat Looks to Flip Senate Seat in North Carolina

By Cameron McWhirter And Lindsay Wise

GASTONIA, N.C.—Democratic candidates on the far left are upending midterm races across the country, but here in North Carolina, a 69-year-old moderate known for his calm, folksy tone is drawing enthusiastic crowds—and making Republicans nervous.

Roy Cooper is a battle-tested, former two-term governor in a red-leaning state who has never lost an election in four decades in politics. Democrats see him as their best hope to win a Senate race in the Tar Heel State for the first time since 2008.

It is a must-win contest for Democrats, who need to flip at least four GOP-held seats in November's midterm elections to retake the Senate majority.

As the Iran war drags on and prices rise, Cooper's campaign is focused squarely on the economy, with a statewide tour called "Make Stuff Cost Less." He leads his President Trump-backed Republican opponent in the polls—one Fox News survey late last month had him up by 9 percentage points. The RealClearPolitics average of recent polls shows Cooper up by 7.6 percentage points.

Cooper's opponent, Michael Whatley, 57, is a former Republican National Committee chairman. He has never held elected office and worked for years as a Washington lobbyist. A longtime Trump ally, he has been endorsed by the president, who won North Carolina all three times he ran.

But Trump's job approval ratings recently hit new lows nationally and, according to the Fox poll, 58% of North Carolinians surveyed viewed the president unfavorably.

That is bad news for Whatley in this booming swing state of 11 million. Whatley is far less known than Cooper, and many who know him associate him closely with Trump.

JEREMY M. LANGE FOR WSJ (2)

Michael Whatley, left, a former Republican National Committee chair, and Democratic ex-Gov. Roy Cooper are running for Senate.

Cooper has cash edge

Cooper also has a large fundraising advantage, with $20.7 million cash on hand at the end of June, compared with Whatley's $3.5 million.

Some Republican donors and strategists see the North Carolina Senate race as lost. They say resources would be better spent defending GOP Senate seats in redder battlegrounds such as Alaska, Ohio, Iowa and Texas.

"If the game was decided based on the halftime score, then Dems would be undefeated in NC," said Jonathan Felts, a Whatley adviser. "But that's not how it works. Dems are running the same playbook this year, win July and lose in November."

The seat up for grabs is currently held by Sen. Thom Tillis, a two-term Republican senator who defeated a Democratic challenger in 2020 by less than 2 percentage points. He announced he wouldn't seek reelection after clashing with Trump over Medicaid cuts.

In an interview, Tillis said he worried the GOP might lose his seat, saying of Whatley: "He's going to have to have almost a perfect ten, spot-the-landing campaign to overcome the headwinds."

He urged Whatley to separate himself more from the president to win over unaffiliated voters, who make about 40% of North Carolina's electorate.

"If there are things that he thinks that he would do differently, I think he should have the courage to speak up," Tillis said.

Both sides say the race will hinge on who voters blame for rising prices.

Both sides say the race will hinge on who gets blamed for rising prices.

Cooper and other Democrats say Trump's arbitrary tariffs, the severe immigration crackdown and the Iran war have driven up prices at the gas pump and the grocery store. Whatley says former President Joe Biden, with Cooper's support, took actions that fueled inflation and allowed open borders, which he said hurt American job seekers and public safety.

At a recent rally in Gastonia, a fast-growing city of about 90,000 west of Charlotte, Cooper told about 100 people gathered that he is running because he sees "people in the middle class who are barely hanging on and saying, 'I don't know if I can make it.'"

Gaston County is a Republican stronghold where 62% went for Trump in 2024. If Cooper makes inroads here and increases turnout in urban areas, all while Republican enthusiasm wanes, he likely wins.

Dina Thompson, 53, a teacher who came to Cooper's event, said living costs are a major factor in her support. "I can't afford what's going on," she said.

Whatley: cut taxes

The same day at a nearby gathering of about 25 people, Whatley, who lives in Gastonia, said costs for average North Carolinians rose while Cooper was in office. Whatley said he strongly backed the Iran war, arguing it would make America more secure. He urged tax cuts and fewer regulations on businesses to spur investment and jobs. He also accused Cooper of being soft on crime, which Cooper, a former attorney general, disputes.

"When you took a look at the decisions that he made when he was the governor, they were absolutely disastrous for this state," Whatley said.

John Quinn, 60, an unemployed securities principal in Stanley, N.C., said he came to the Whatley event because he "was more anti-Cooper than pro-Whatley."

"Cooper has the traditional politician vibe, versus this guy does not," Quinn said of Whatley.

Some Republicans in North Carolina said Whatley is a poor choice.

Michele Woodhouse, a Republican activist in the state, said Whatley is little known and many in the MAGA movement don't like him. The Trump endorsement "will not carry you through the general election and certainly won't help you in North Carolina," she said.

The key to the election will be suburban women, she said, and Whatley hasn't connected with them, while many liked Cooper as governor.

North Carolina's other Republican senator, Ted Budd, said Cooper is "formidable" but vulnerable on crime and other hot-button issues. He and Tillis predicted the race will tighten in the final months. Budd has been lobbying donors, super PACs, party committees and leaders—even the president—not to give up on Whatley.

"Please stay engaged on this race," Budd said he told them.

Rejecting Calls to Exit, Rep. Miller to Lend Campaign $1 Million

WASHINGTON—Embattled Rep. Max Miller is lending his campaign $1 million, as he faces pressure to drop out of his competitive Ohio re-election race over allegations of domestic abuse, the latest sign that the two-term congressman is determined to stay in.

By Natalie Andrews, Maya Davis and Josh Dawsey

Miller said he plans to transfer $1 million to his campaign in two installments of $500,000. "I am invested in this election in every way and I will invest the resources into my campaign to win," he said in a statement.

The loan puts the congressman at a significant cash advantage over his Democratic opponent, even as Miller faces pressure from fellow Republicans to step down over the abuse allegations, which he denies.

"I am in this for the long haul," Miller said. "I know there are some people that are concerned about my ability to win this race right now, but I don't share that."

On Sunday, Sen. Bernie Moreno, an Ohio senator and Miller's former father-in-law, said Miller shouldn't serve in the House and urged him to "seek professional help to end the clear pattern of abuse he has left in his wake." He later elaborated, telling reporters, "This has been a horrific experience for my entire family." On Thursday, Ohio's other senator, Republican Jon Husted, called on Miller to withdraw from the race and resign from Congress.

Moreno's daughter, Emily Moreno, has accused Miller in court filings and police reports of throwing boiling water at her, holding a gun to her head and other physical abuse. She also alleges that their daughter's collarbone was broken while she was under Miller's care.

Miller said that the Cuyahoga County Division of Children and Family Services, after an investigation, found that accusations he had abused his daughter weren't substantiated. Both parents share custody of their daughter.

The divorce, which was finalized last year, and custody arrangements have been acrimonious.

Sen. Moreno said this week that Miller once withheld a blue stuffed bunny that the couple's 2-year-old daughter slept with and refused to hand it over to a person who came to pick it up.

AL DRAGO/BLOOMBERG NEWS

Rep. Max Miller (R-Ohio) has denied accusations of abusing his ex-wife and their daughter.

Miller this week posted text messages to defend himself. The texts showed that the congressman said he withheld his daughter's bunny because the person the Moreno family sent violated the parents' agreement. The bunny and the 2-year-old girl were reunited after 14 hours, according to Miller.

A spokesman for the Ohio secretary of state said Miller can withdraw and be replaced if he does so by Monday. After that, his name will be on the ballot in November. The allegations have alarmed Republicans who said the district they didn't expect to defend could now be vulnerable.

Some Republicans had held out hope that Miller might listen to President Trump, his former boss when Miller worked at the White House in the first term.

So far, Trump hasn't publicly called for Miller to withdraw, though he told Miller in a phone call on Monday that the race would be tough to win.

Trump has privately told some advisers that he thinks Miller should step aside, according to a person with knowledge of his comments. White House officials and others close to Trump also want him to withdraw, people who have spoken to them said.

Democrats only need a net gain of three seats to take control of the House. House Speaker Mike Johnson has stayed out of the race, telling Politico earlier this week that he wants an Ethics Committee investigation into the allegations to play out. "There's all sorts of domestic events going on with 435 members of Congress all the time, it's not my business to get engaged in it," Johnson said.

Miller is set to face Brian Poindexter, an iron worker and Brook Park city councilman who is endorsed by Sen. Bernie Sanders (I., Vt.) and several unions.

Poindexter said Miller staying in the race doesn't change his campaign strategy.

"I do not want to make this about Max Miller's allegations because there are victims of those allegations and for their sake we should definitely just continue on our message," he said in an interview.

He added, "As a father of two daughters, if they came to me with these accusations, I would believe them."

The first-time congressional candidate has been outraised by Miller. His campaign brought in just over $603,000 this cycle compared with Miller's roughly $2.1 million, according to Federal Election Commission filings through June 30.

With Fewer Lawyers, Injury Cases Languish

By Lauren Weber

FARGO, N.D.—Oak Reile was delivering a pallet of washer fluid, cigarettes and candy to a local convenience store in 2020 when he slipped and fell, breaking two vertebrae and paralyzing him from the armpits down.

After months of hospitalization and rehab, Reile slid into a deep depression. Sometimes he would tell his wife, Kirsten, "You should've just let me die," she says. He started seeing a therapist, but the state workers' compensation agency denied the claim, arguing depression wasn't a physiological effect of his injury.

The Reiles, frustrated by other denials too, decided to fight. That was when they discovered another hurdle to getting medical bills paid for on-the-job injuries in North Dakota: There are just two lawyers left in the state who will represent injured workers. Both are in their late 60s and plan to retire soon.

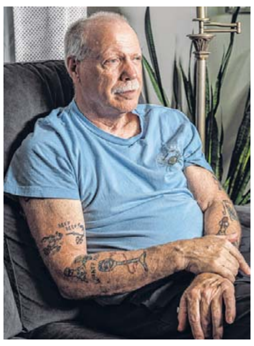
The pool of lawyers pursuing workers' compensation cases is shrinking in some states. State laws have dialed back payouts and benefits enough that young lawyers are turning to more-lucrative specialties, rather than replacing veteran attorneys who are retiring.

Supporters say workers' compensation changes, including restricted eligibility for some benefits, have rescued the systems from their insolvency crisis of the 1990s. Some say business-friendly legislatures have left workers unable to get financial relief for accidents beyond minor, inexpensive injuries such as sprains and lacerations.

For businesses, the cutbacks have lowered insurance premiums. Yet workers say they are losing compensation that can be a lifeline for those injured on the job and who face steep medical bills and, sometimes, the loss of steady wages.

"It's a huge impact to the injured workers that have to live with the results of the injury on their body," says Chris Godfrey, who was the commissioner of Iowa's workers' compensation system from 2006 to 2014 before moving to the U.S. Labor Department, where he oversaw the workers' comp program for federal employees.

There aren't national statistics for the number of workers' compensation lawyers, but Alaska and other states have



Oak Reile

faced shortages. Last year, New Mexico increased caps on attorney fees to make it easier for workers to find representation.

New lawyers aren't going into workers' compensation in North Dakota partly because state laws added to challenges in winning cases, say lawyers and worker advocates. Also, lawyers say the winning awards aren't big enough to pay for their time and expenses.

North Dakota Workforce Safety & Insurance, a public agency that provides and administers the benefits, says changes over the past few decades have helped it recover from a deficit and build a $1.2 billion surplus. Now it routinely issues refunds to employers, which pay the lowest workers' comp premiums in the country.

WSI says that it approves 90% of initial claims and that its customer-satisfaction score from workers is 4.22 on a scale of 5. Workers who are unhappy with a decision can request a review from an independent office inside WSI, which leads to reversals or settlements in about 10% of the cases brought to it.

Meanwhile, the number of claims has been on a long-term decline even as the workforce grows, reflecting safer workplaces overall, says WSI Director Art Thompson. "In my opinion, the system is working as well as it's ever been designed to work," he says.

Workers and their lawyers say the state rejects many claims for treatments after accepting an initial claim. In addition, few workers appeal denials because they can't find legal help, says Jaclyn Hall, executive director of the North Dakota Association for Justice, which represents trial lawyers.

Jesse Jerger, a concrete worker in Fargo, fractured his elbow and suffered permanent nerve damage when he fell off a wall during a construction job in 2023. Jerger says after WSI denied some of his claims, both lawyers he spoke to turned him down. One said he was too busy to take the case.

"I just gave up," says Jerger, 50 years old. "I cashed out a life insurance policy, and I drained what we had in savings to catch up on bills."

Dan Phillips, one of the state's two workers' compensation lawyers, says he receives more than 25 calls weekly from workers who want to appeal denials from WSI. He gives advice to as many as he can, he says, but takes only about one case for every six calls he receives.

Workers' compensation covers medical costs and lost wages for employees hurt on the job. In exchange for the financial relief, injured employees give up their right to sue, a trade-off that became known as the "grand bargain" in the early part of the 20th century. Yet state compensation systems began teetering in the 1990s after they expanded benefits and medical costs ballooned. Insurers threatened to pull out.

WSI ran up a $240 million deficit. To shore up its finances, WSI pulled back on benefits and tightened eligibility standards. North Dakota also rolled back some incentives for lawyers.

As in other states, workers' attorneys now are paid only when the worker wins. The agency sets rates, such as a $7,455 cap for a successful administrative hearing.

North Dakota's part-time state legislature has to approve changes to the workers' compensation statute. Many state lawmakers are business owners, which means they regulate WSI while also paying premiums to it.

Dan Ruby, of Minot, N.D., a state representative for 25 years, runs a sanitation company.

In the early 2010s, he paid premiums of around $100,000 annually to cover 25 or so workers, including himself.

Last year, he estimates he paid a little over $10,000 with twice as many employees—thanks to declining rates, dividends from the fund's surplus and discounts for two safety programs he participates in.

Ruby says North Dakota exceeds the national standard on some benefits, such as supplementing Social Security checks for workers whose injuries prevent them from contributing payroll taxes to that system.

"You don't want people to get hurt," he says. "But once they do, of course, we want to see them be taken care of."

Reile battled WSI for six months to get a $150 cushion for his wheelchair, he says. In 2023, he and his wife challenged WSI's refusal to cover Oak's twice-monthly psychotherapy appointments, which cost around $250 each.

He hired Dan Phillips as his lawyer to fight for coverage of the therapy visits. They took the case all the way to the North Dakota Supreme Court—and won.

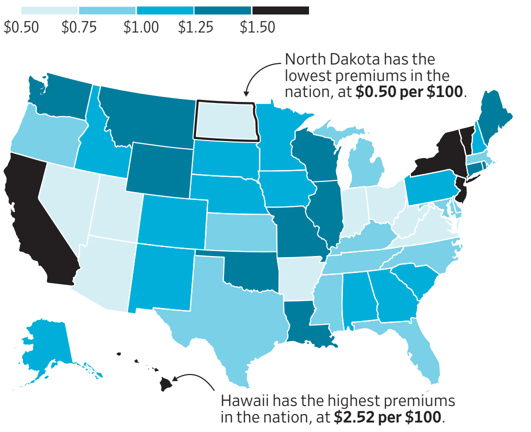
Several days later, at WSI's request, a state senator added an amendment to legislation that would close the door on future claims seeking coverage for the psychological effects of a work injury. The legislature passed the bill last year.

For his work on Oak Reile's case, which included an initial administrative hearing, a district court case and the Supreme Court appeal, Phillips says he earned $14,595 in fees. He estimates that was about half the total value of his time.

LEWIS ABLEIDINGER FOR WSJ (2)

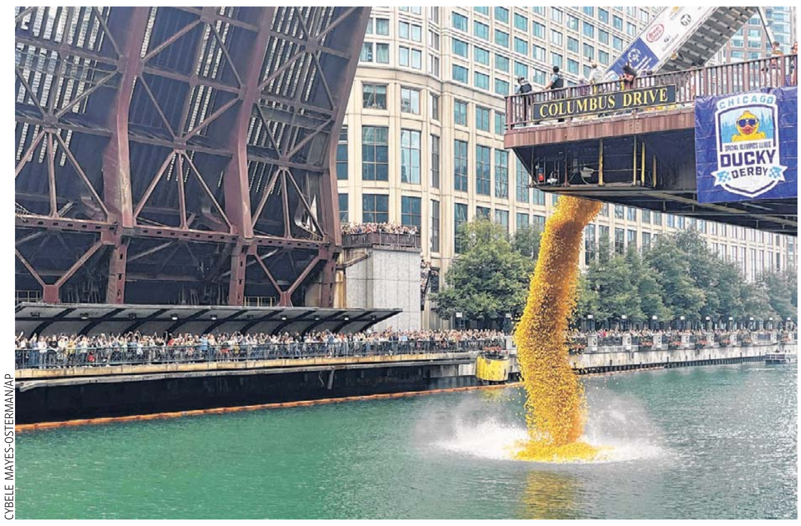
Dan Phillips is one of two workers' compensation lawyers in North Dakota.

Cost of workers' compensation premiums per $100 of payroll



Note: The rates in this chart are index rates of workers' compensation insurance premiums across 50 industry classes and weighted by the characteristics of Oregon's economy.
Source: Oregon Department of Consumer and Business Services

U.S. WATCH



CYBELE MAYES-OSTERMAN/AP

HIGH DIVE: Some 90,000 rubber ducks plunged into the Chicago River on Thursday in the Chicago Ducky Derby, an annual fundraiser to support Special Olympics Illinois.

ECONOMY

New Jobless Claims Inch Up to 199,000

U.S. initial jobless claims ticked up last week, but were still in a range suggestive of a healthy labor market.

The number of people who filed for unemployment benefits was 199,000 in the week through Aug. 1 compared with the 198,000 reported a week earlier, the Labor Department said Thursday. Economists surveyed by The Wall Street Journal had been expecting to see 204,000 new claims.

Continuing claims, which scale with the total size of the unemployed population, were 1.8 million in the week through July 25, versus 1.78 million a week earlier. The data on continuing claims lag the initial-claims data by a week.

A separate report from global outplacement and executive-coaching firm Challenger, Gray & Christmas found that U.S.-based employers announced 33,429 job cuts in July, down 27% from the 45,849 cuts announced in June. While the technology sector has continued to lead announced job cuts, recent jobless-claims data suggest employers are holding back from any widespread layoff plans.

—*Jessica Coacci*

ENERGY

Wind Projects End With Settlement

An offshore wind company said Thursday that it reached a $1.2 billion settlement with the Trump administration to walk away from projects under development off New York, California and Louisiana. This latest agreement brings the total amount spent on such settlements to nearly $4 billion.

RWE U.S. Offshore said its leases represented years of planning, investment and partnership with federal agencies, but it determined there was no path forward to permit the projects for the foreseeable future. Under the settlement, RWE is relinquishing wind-power leases that could have provided about 7 gigawatts of power, enough for more than five million homes. It doesn't have any remaining U.S. offshore wind leases.

President Trump, who often talks about his hatred of wind power, has said his goal is to not let any "windmills" be built. The Republican administration has been buying back offshore wind leases from energy companies as it seeks to discourage the expansion of wind energy in favor of fossil fuels.

—*Associated Press*

U.S.

Reward Grows to Help Capture 'Pelón'

The U.S. government on Wednesday offered a $25 million reward for information leading to the capture of Juan Carlos González, or "Pelón," scaling up pressure on a U.S. citizen who has emerged as the figurehead of Mexico's most powerful cartel.

The reward was bumped up from $5 million. The Trump administration offered a total of $100 million in rewards for various leaders of the Jalisco New Generation Cartel, or CJNG, and restricted the visas of family members and business associates of cartel members.

U.S. officials said the rewards, along with newly unsealed charges against five other high-ranking leaders, were aimed at crippling the organization's leadership.

"These sophisticated organizations use violence and fear to maintain control over the importation of deadly narcotics in the United States, including fentanyl, cocaine, meth, and other illegal drugs. Their actions spread violence and death to our communities," acting Attorney General Todd Blanche said.

—*Associated Press*

WORLD NEWS

Hamas Deal Is at Risk of Collapse

Attacks by Israel, timeline disputes threaten to derail Trump's proposal

By Anat Peled
and Summer Said

President Trump's road map to disarm Hamas has wobbled in the days since he announced it, with Israeli airstrikes on Gaza and growing disputes over the terms threatening to collapse the effort to wind down the war in the enclave.

The Board of Peace, created by Trump to oversee Gaza's postwar transition, laid out a plan July 31 for the decommissioning of Hamas's weapons and Israel's withdrawal. But Israel and Hamas never saw eye to eye on the terms, and the gap has widened in the five days since the announcement.

The disputes could upend efforts to sideline the militant group in Gaza. That would deny Trump a foreign-policy win while talks on the Iranian front continue and midterm elections loom in November, as Gazans live in limbo in a war zone.

Israeli Prime Minister Benjamin Netanyahu said Tuesday Israel never agreed to the plan and wouldn't withdraw troops until Hamas fully disarms.

"President Trump and his team think they can get Hamas to disarm and demilitarize Gaza," he said in a video. "We are checking that. They sent us a draft. We didn't agree to it. It's not our draft. We sent our comments."

Israel's military has continued to strike targets in the enclave, including on Monday just hours after Nickolay Mladenov, the Board of Peace's high representative for Gaza, asked Netanyahu in a meeting to stop the attacks as the deal requires, a diplomatic official said.

In response to the pressure, Israel is tightening its control over the way such attacks are approved. Targeted killings in Gaza now need to be cleared by the military's chief of staff rather than lower-level commanders, a person familiar with the matter said. Israeli troops would still be able to respond to direct and immediate threats, this person said.

Netanyahu's hard-line cabinet members are upset with terms including that Hamas's weapons would be handed over to a Palestinian authority, and they have accused the prime minister of misleading them about the talks.

The Board of Peace nodded to Israel's concerns Monday by clarifying—after Mladenov's meeting with Netanyahu—that Israel would only withdraw from the so-called Yellow Line that divides control of Gaza when the decommissioning of Hamas's armaments is complete, including light weapons. But that was at odds with the militant group's understanding of the sequencing.

Hamas, which came under pressure from mediators to accept the road map, has warned it won't agree to complete disarmament of Palestinian groups in Gaza and that it won't abide by the agreement if Israel targets Palestinians in the enclave.

Michael Milshtein, a former senior Israeli intelligence officer, said the deal to disarm Hamas risked dying before ever taking shape. "It's a kind of roller coaster," Milshtein said.

Trump announced a deal in October to bring peace to Gaza. It began with an initial phase that halted major hostilities in exchange for the release of the remaining Israeli hostages and was to move to a second stage where Hamas is disarmed, gives up control of Gaza and hands the reins over to a new government and the stabilization force.

But the deal got stuck after the first phase. Israel suspects that Hamas doesn't plan to disarm, while Hamas worries Israel has no intention of withdrawing from Gaza or stopping attacks on its militants.

Hamas also has to contend with pressure inside Gaza from Israeli-backed militias and local armed clans, which makes it hard to give up its small arms.

Mediators say even if Israel implements the conditions of the plan, Hamas could drag out the disarmament process to maintain power in Gaza.

Last month, Hamas named Khalil al-Hayya as its new leader. Mediators say Hayya, who has been the group's chief negotiator, is more pragmatic than his predecessor Yahya Sinwar, the architect of the Oct. 7, 2023, attacks who was killed in 2024. But Hayya hasn't shied away from making clear Hamas intends to be part of Gaza's political future.

Netanyahu's political position makes compromise difficult. He faces uphill elections in the fall. Any withdrawal from Gaza will be unpopular with his right-leaning voter base.

Gazans who face dire humanitarian conditions and continuing airstrikes are frustrated by the lack of progress.

"This is the start of the hard phase and I have never pretended otherwise," Mladenov said on Monday on social media. "It is slow grinding and technical work."

ABDEL KAREEM HANA/ASSOCIATED PRESS

Palestinians inspected the scene of an Israeli airstrike near Al-Aqsa Hospital in Deir al-Balah last week in central Gaza.

Israelis Intensify Hezbollah Strikes

By Omar Abdel-Baqui
And Anat Peled

Israel has stepped up its attacks in southern Lebanon after weeks of relative calm, as delegations from both countries finished another round of U.S.-brokered talks exploring a diplomatic solution to years of fighting.

Israel accused the Iran-backed militia Hezbollah of violating a ceasefire on Wednesday, and began striking what it said was the group's infrastructure in southern Lebanon after two of its soldiers were killed by an explosive device in a booby-trapped building in the village of Majdal Zoun, an area the Israeli military has held for months. Among the targets, the Israeli military said, were a Hezbollah command center and weapon-storage facilities.

Israel also has continued large-scale demolitions of villages, something Lebanese diplomats have asked it to stop.

A senior Lebanese official said the strikes added awkward complications to the seventh round of U.S.-brokered talks.

Israeli and Lebanese officials have been holding direct, ambassador-level meetings since April. While the countries have diverging views on many issues, both want to see the disarmament of Hezbollah. But U.S., Israeli and Lebanese officials see there are no easy options to disarm the group.

Lebanon is hoping talks will lead to a long-term end to airstrikes. Israeli military officials privately acknowledge Hezbollah can't be disarmed by force alone, and that it requires a political agreement.

Divisions in Iran Loom Over Talks

Continued from Page One

seek more-explicit assurances that the U.S. will lift its blockade and sanctions on oil sales, they said.

Iran's negotiators are speaking more frankly about the limits of their ability to shape the outcome of talks and have said they are under heavy pressure to deliver immediate financial benefits from their deals, the mediators said.

The Revolutionary Guard is winning praise internally for attacks that have kept the U.S. off balance and could again increase its strikes on ships if a deal isn't lucrative enough, mediators said they were told by their Iranian counterparts.

The pressure has led mediators to expand the scope of the talks from a narrow, temporary deal to facilitate crossings through Hormuz to financial-relief measures included in the now-suspended June memorandum of understanding between the U.S. and Iran, including sanctions waivers allowing Tehran to sell oil and the release of frozen funds, they said.

The dynamic helps explain the difficulty of getting deals to stick more than five months into the war and casts a shadow over the current diplomatic push. While Iran is constantly balancing its desire to avenge its losses and deter future U.S. attacks with the need to stem an economic crisis through negotiated relief, hard-line factions in the government appear to be holding sway.

"The Revolutionary Guard are setting the agenda and the pace," said Behnam Ben Taleblu, senior director of the Iran program at the Foundation for Defense of Democracies, a think tank that advocates tight sanctions on Iran. "Their threat of escalation is designed to extract concessions and humiliate Trump. But their hubris also risks reigniting conflict."

Iran's top negotiators and perceived moderates are openly under attack in the country's media. On Thursday, Hossein Shariatmadari, editor of the hard-line Kayhan newspaper, wrote that a deal to restore traffic through the Strait of Hormuz would be akin to "opening an escape route for the enemy."

Hossein-Ali Haji Deligani, a senior Iranian lawmaker, said he was gathering documentation to impeach Araghchi, arguing he should have put any Hormuz pact to a parliamentary vote and accusing him of acting out of fear and surrender.

> **A lawmaker threatened the impeachment of Foreign Minister Aragchi.**

In a social-media video, Mohammad Bagher Kharrazi, who is related to Supreme Leader Mojtaba Khamenei by marriage, on Wednesday called for a march on Tehran to finish off the government of moderate President Masoud Pezeshkian. Khamenei's office later repudiated the comments as divisive.

Some analysts and Arab diplomats say the open divisions have been exacerbated by Khamenei's complete public absence and his hard-line bent. His father, Ali Khamenei, who was killed in the opening shots of the war, saw himself as an arbiter between factions. The younger Khamenei, isolated by tight security measures, injuries from the initial U.S.-Israeli attack on Iran, and his own, less-outgoing personality, hasn't played that role effectively, even though he has the final word on diplomatic and security matters.

"He is much more radical than his father, but he has no friends," Kharrazi said on social media on Wednesday.

Proponents of negotiations have had difficulty getting an audience with Khamenei, who hasn't appeared in public since he succeeded his father in March. Araghchi said in a July interview with Iranian conservative outlet Majara Media that he had never met the supreme leader.

Pezeshkian, meanwhile, threatened to quit to secure a meeting with Khamenei to tell him Iran's economic situation was so dire that a diplomatic understanding was urgent, Arab diplomats and an adviser to the Revolutionary Guard said.

Khamenei agreed to the meeting. Pezeshkian told Iran's state broadcaster IRIB that communicating with the supreme leader is "very difficult."

In June, the supreme leader said on social media that he initially leaned against talks with the U.S. but agreed to move ahead after Pezeshkian took responsibility for protecting the country's interests, a rare direct comment on negotiations with the U.S.

Iran's hard-liners appear to have a freer hand. Shortly after signing a deal in June to open the strait and begin talks to wind down the war, Iranian forces began firing at ships using a U.S.-backed route through the strait along the coast of Oman.

The attacks led to days of back-and-forth strikes with the U.S. and a widening of the war, including attacks on Saudi Arabian tankers by the Iran-backed Houthi militia in Yemen and a drone attack on an Egyptian port.

Many of Iran's attacks have been aimed at cementing its sway over the strait, a waterway that is critical for global energy flows. Tehran's hard-liners want to deny the U.S. and Israel any hint of victory and land a tough enough blow to deter future military action. Squeezing Hormuz and dragging out an end to the war advances both goals.

The strategy, however, risks alienating Iran's Arab neighbors and is delaying delivery of the economic relief badly needed by its economy. Kazem Gharibabadi, Iran's deputy foreign minister, told IRIB that the economy needs the sanctions relief that could come with a diplomatic deal.

WORLD WATCH

TOMOHIRO OHSUMI/GETTY IMAGES

MARKING HIROSHIMA ANNIVERSARY: People attended the Peace Memorial Ceremony on Thursday in Hiroshima on the 81st anniversary of the U.S. dropping an atomic bomb on Japan that led to the end of World War II.

GERMANY

Devices at Airport Mark New Threat

An explosive-laden drone discovered at a cargo airport in Germany—near a Ukrainian freighter plane—represents "a new level of danger," according to the country's interior minister, who pointed to a sophisticated foreign actor as the potential culprit.

Staff at Leipzig/Halle Airport in eastern Germany on Tuesday night called in authorities after an employee spotted a drone on the tarmac in a secure area, near a cargo jet operated by Ukraine's Antonov Airlines.

A police bomb squad used a robotic device to remove the device's detonator, said the state government in Dresden.

Prosecutors and antiterrorism police on Wednesday opened an investigation into the incident and a second unidentified object flying near the airport, which closed Tuesday night in response to the drone discovery.

The second object collided with a cargo plane that had aborted its landing at Leipzig because of the closure, state officials said. That plane suffered "minor damage" but landed safely at Hannover Airport.

—Daniel Michaels

YEMEN

Houthi Attacks Kill Government Forces

Attacks by the Iran-backed Houthi rebels Thursday in central and eastern Yemen killed at least 30 government troops and wounded at least 50 others, Yemeni government officials said.

A Houthi leader said Saudi-backed troops were targeted in the attacks and "hundreds" were either killed or injured. The assaults hit camps for forces of the internationally recognized government in the provinces of Marib and Hadramout, the Yemeni officials said.

The attacks were an escalation since a de facto truce in Yemen in 2022 that halted fighting between the Houthis and a Saudi-led coalition, which backs the internationally recognized government.

Yemen has been in a civil war since 2014, when the Houthis seized the capital of San'a, forcing the internationally recognized government into exile in Saudi Arabia.

A Saudi-led coalition intervened and has been battling the rebels since 2015 to restore the government. However, the war has turned into a stalemated proxy conflict.

—Associated Press

WORLD NEWS

Trump Rages at Leak Over Arms Shortfall

Probes are ordered into revelations of depleted munitions amid Iran conflict

WASHINGTON—President Trump has ordered new investigations into the disclosures of the Pentagon's munitions stockpile, administration officials said, an escalation of his effort to battle damaging revelations about the Iran war.

By Alexander Ward, Josh Dawsey, Lara Seligman and Meridith McGraw

Trump made the demand after weeks of headlines describing depleted munitions levels associated with the war, according to administration officials, despite administration assurances that the U.S. has what it needs to fight Tehran and world powers such as Russia and China. The president's frustration with the war has grown, advisers say, as he sees few good options to force Iran into dismantling its nuclear program or more broadly bringing an end to the conflict.

The White House has maintained that the U.S. had enough munitions for any operation, but at the same time threatened anyone leaking information on the issue.

"The United States has the most powerful military in the history of the world, with more than enough firepower to carry out any operation the president orders at any time and place," said Karoline Leavitt, the White House press secretary. "Anyone entrusted with access to classified military information who leaks it to the media is betraying that trust and breaking federal law, and should be prosecuted to the fullest extent of the law."

When asked Thursday about munitions levels, Trump told reporters that some were more available than others, adding "we always want more." The U.S. was "in very good shape," he said.

Trump has privately vented to cabinet officials and aides about the reports on munitions levels because he says they embolden the Iranian regime and weaken the U.S. position in trying to cap Tehran's nuclear program, according to U.S. officials. The president's fury has sparked discussions with Defense Secretary Pete Hegseth and Trump's national security team about what remained in the U.S. arsenal and would be needed for future operations, the officials said.

Before Trump launched the war five months ago, Gen. Dan Caine, chairman of the Joint Chiefs of Staff, and other senior aides briefed him that a military campaign on Iran could significantly drain stores of air-defense interceptors and offensive missiles, The Wall Street Journal previously reported.

The frustrations have roiled Trump for several weeks, senior administration officials said, with one saying the headlines drove him "crazy." The Washington Post on Wednesday reported that Trump expressed frustration with Hegseth at a cabinet meeting at Camp David last week, which the White House denies. The Post says it stands by its reporting.

Munitions were on Trump's mind shortly after a cabinet meeting last week at Camp David, said U.S. officials. He called Deputy Defense Secretary Stephen Feinberg, who has led a yearlong effort to increase munitions production, to discuss the Pentagon's munitions levels, according to people familiar with the call. Hegseth was also on the line, one person said.

Other senior defense officials were scrambled for a last-minute meeting that night to brainstorm ways to quickly increase production of critical munitions, the people said. NBC News reported earlier on Feinberg's discussion with colleagues.

Feinberg has tried dangling incentives before the weapons industry to speed up production. But while the Pentagon reached agreements with companies to boost production of key munitions, such as Patriot and Thaad missiles, over the next seven years, many of the deals still require Congress to approve funding.

Trump has previously pressed senior Pentagon officials and top military contractors to produce more munitions quickly, summoning acquisition officials and industry executives to the White House for a contentious meeting in June, the Journal previously reported. The defense industry can do little to address the shortfall, however, without completing the contracts, according to experts and people familiar with the discussions.

On Thursday, Vice President JD Vance defended the Republican administration's handling of the war in Iran in a closed-door meeting with Republican senators. Vance told senators that Feinberg has been getting more companies involved and was working to accelerate munitions production, according to Sen. John Hoeven, (R., N.D.) who attended the meeting.

Hegseth, Feinberg and Caine have also been meeting privately with Republican lawmakers in an effort to secure support for their spending request.

A Cornered Putin Raises U.S. Fears

Continued from Page One

With Putin struggling to secure the gains he wants in Ukraine, U.S. intelligence officials have been analyzing whether Moscow intends to escalate its actions toward European allies in the near-term, the people said. The concern is Putin may become more dangerous when backed into a corner, the U.S. officials said.

The possible threats range from a cyberattack on a NATO country or sending unmarked armed groups to occupy territory to a limited incursion on the alliance's eastern flank. The time frame for any move by Russia is estimated to happen between this fall and 2029, according to the U.S. intelligence assessments.

The likelihood of the most extreme scenario—a limited land incursion—is low, but gets higher as time goes on, according to the reports.

Such a move has always been considered extremely unlikely because it would trigger NATO's Article 5, which commits members to collective defense. But Article 5 isn't as clear about NATO's response to cyber or hybrid threats.

"This has always been NATO's challenge to respond to a sub-Article Five attack, and it's been very true that to this point, NATO allies have preferred not to escalate," Conley said. When Russia launched a series of cyberattacks on Estonia in 2007, for example, the country chose to manage the crisis bilaterally.

Spokesmen for the Defense Department and NATO's Supreme Headquarters Allied Powers Europe declined to discuss sensitive intelligence. A spokesperson for the Office of the Director for National Intelligence didn't respond to a request for comment.

"We are always thinking through and preparing for any number of scenarios. NATO is watching and we are ready to deter and defend as necessary," said Col. Martin O'Donnell, a NATO spokesman.

The new assessments compound existing concerns among U.S. officials about a shortfall in certain critical munitions. In addition to certain long- and short-range missiles, other stores of air defenses are also low, including Patriot, SM-3 and Terminal High Altitude Area Defense interceptors, as well as Thaad radars and air-defense artillery units, officials said.

Chief Pentagon spokesman Sean Parnell called claims of munition shortages false. White House spokeswoman Anna Kelly said the U.S. military had "more than enough" munitions to "serve all of President Trump's strategic goals," while adding the president has urged defense contractors to produce more munitions.

"We have everything required to strike at the time and place of the president's choosing," Parnell said. "Across multiple combatant commands, we have already executed successful operations while maintaining a deep, ready arsenal to defend our people and our interests. Any adversary who confuses media noise with American weakness will discover the truth the hard way."

In a conflict with Russia, weapons such as the Precision Strike Missile and Army Tactical Missile Systems, both of which are fired by the High Mobility Artillery Rocket System, and Stinger missiles are crucial to repel a land invasion, said Tom Karako of the Center for Strategic and International Studies.

The likelihood of an incursion against NATO is low, but rises as time goes on.

The shortfall of munitions has sparked a debate within the U.S. government about declining weapons stocks as Trump weighs next steps in Iran. Gen. Dan Caine, the chairman of the Joint Chiefs of Staff, recently warned the White House of fewer air-defense interceptors, The Wall Street Journal has reported. The issue is a concern for Caine, who believes the low inventories wouldn't preclude a resumption of major combat operations against Iran, but would add to the risk.

Some analysts outside the government have repeatedly cautioned that the expenditure of munitions in the Middle East could hamper the U.S.'s ability to deter adversaries around the globe, including not only Russia but also China.

A recent report from the Center for Strategic and International Studies covered the seven key munitions that had been used in the war with Iran. For example, the updated report estimates that the U.S. has expended 1,060-1,430 Patriot missiles in the Iran war, leaving as few as 870 in the U.S. arsenal.

"If it's just a question of fighting Iran, even though we've used half of the interceptors, a little more, we still have half of them left. So we could go on against Iran for quite some time," said Mark Cancian, a co-author of the CSIS report. "The problem is that the Pentagon is now very worried about what this does in the Western Pacific with China."

DANIEL MIHAILESCU/AFP/GETTY IMAGES

Police and forensic investigators examine damage from a Russian drone strike in Romania this past spring.

GRADEL MUYISA MUMBERE/REUTERS

Health workers in Congo handled a coffin last month before loading the body of a man believed to have died from Ebola.

Slow Pace Makes Ebola Strain More Deadly

By Nicholas Bariyo

KAMPALA, Uganda—The scariest thing about the Ebola strain ripping through East Africa might be rather surprising: It isn't quite as lethal as those in earlier outbreaks.

Previous variants were more dangerous on the face of it. People quickly fell ill and died during big outbreaks, like those in 2014 and 2018. But because Ebola strains like the Zaire variant were so lethal, they quickly ran out of new people to infect before they could move on to another area. They burned out.

This time, the Bundibugyo strain isn't killing people quite as quickly. Medical studies have found that it replicates more slowly than the more pathogenic forms. Symptoms develop more slowly, allowing infected patients to remain well enough to move around and spread the virus before becoming severely ill, according to Corri Levine, a virologist at the University of Texas.

"That slower course of the Bundibugyo strain carries an added risk," she said.

Peter Bai James, a health worker who served on the front lines in Sierra Leone during the 2014-2016 Ebola outbreak, calls it an epidemiological paradox.

"Viruses that are extremely lethal often tend to self-contain because they quickly kill or incapacitate their hosts," said James, who now works with Australia's Southern Cross University. "When a strain is less virulent, as in the case of the Bundibugyo strain, infected people feel sick, but not sick enough to be bedridden or abandon their daily routines."

Uganda recently provided a compelling example. Health workers were screening passengers at the country's main airport when a Congolese traveler presented with a high temperature.

After taking more details from him, they ushered him out of the crowded airport before taking a taxi to a hospital 30 miles away in Kampala. The 28-year-old's blood sample was positive for Bundibugyo, according to Allan Muruta, head of epidemiology at Uganda's health ministry, but the traveler had just completed an eight-day business trip to Dubai before returning to East Africa.

The United Arab Emirates reported there was no local transmission when the patient was there. But he is among 15 Congolese who entered Uganda with the disease and passed it on to five Ugandans. Doctors theorize he contracted the virus in Congo before leaving for Dubai.

Mostly centered on the Democratic Republic of Congo's eastern forests, it is infecting and killing people at a faster rate than any previous outbreak, including the record 2014-2016 outbreak in West Africa, which infected 28,000 people and killed more than 11,000. This time, the Bundibugyo variant has infected 3,973 people, killing 1,801 of them in the first 10 weeks alone, giving it the potential to accelerate faster from now on, epidemiologists warn. The World Health Organization says the true scale of infections is potentially two to four times higher than reported.

On Thursday, Congolese health authorities quarantined a boat carrying 255 people near the capital, Kinshasa, after a passenger who had disembarked at an earlier stop died from Ebola-like symptoms in late July. The boat, which had set off weeks before from the Ebola-stricken eastern city of Kisangani, was stopped at a river port 40 miles from the capital, home to some 17 million people.

The Bundibugyo strain is the rarest of the four known Ebola virus species, scientists say. Until the current outbreak, it was responsible for just two previously recorded outbreaks. The first occurred in 2007–2008 in Uganda's western, hilly district of Bundibugyo, for which the strain was named, resulting in 131 cases and 42 deaths.

The second was in Congo's Haut-Uele Province in 2012, with 38 laboratory-confirmed cases and 13 deaths, although health officials say the true toll was likely underreported.

There is no approved vaccine or treatment, though vaccine maker **Moderna** said Tuesday it had begun its first human trials in Canada for an experimental vaccine known as mRNA-1469 to protect against the Bundibugyo strain.

James, the epidemiologist in Australia, said the slower progression of the Bundibugyo strain is likely an evolutionary strategy to spread more widely before burning out. The best way to contain an outbreak is to quickly diagnose cases, isolate patients and track down their contacts to break the chain of transmission. But the outbreak is in an active war zone where community mistrust persists and the healthcare system is creaking, and responders haven't had much success.

"There is no doubt that the virus is moving faster than we can contain it," said Onesphore Bangenza, Mercy Corps' Ebola Response team leader in Bunia, the capital of one of the worst-hit provinces.

Jean Kaseya, the head of the Africa Centres for Disease Control and Prevention, said on July 30 that nearly two thirds of confirmed deaths in the last two weeks occurred outside treatment centers because many infected patients were still hiding in their villages. Those who managed to come to hospitals arrived when they were already too ill to be saved.

"We need to get sick people out of their communities as fast as we can. We are doing our best to work with local leaders," he said.

Health Workers Protest to Get Paid

CONSTANT SAME BAGALWA/ASSOCIATED PRESS

Dozens of Congolese health workers at the epicenter in Ituri province staged protests Thursday to demand their wages, abandoning several health facilities and further disrupting critical care.

The workers were protesting at the governor's office in Bunia, the capital of Ituri province, which accounts for nearly 90% of the country's Ebola cases. They are the latest group to walk off their jobs since protests over pay issues began weeks ago.

The health workers said they haven't received wages and bonuses since the outbreak was declared in May.

Congo has reported roughly 4,000 confirmed cases including more than 1,800 deaths, according to Dr. Jean Kaseya, Director-General of Africa CDC.

—Associated Press

Tibetan's Self-Immolation Galvanizes Movement

Final act outside U.N. unites fractured activists worldwide against China's moves

By James T. Areddy

ED OU/REUTERS

A supporter placed a ceremonial scarf on a memorial for Tibetan activist Lobga Rangzen last month outside the U.N. in New York City. 'His life was all about Tibet,' a cousin said recently.

For New York City activists who support Tibet's independence, it was unusual that a movement stalwart, Lobga Rangzen, didn't join a major protest march July 1 between China's Consulate and the United Nations headquarters.

Instead, Lobga had been preparing a far more dramatic act the next day: sacrificing his own life for the cause.

As the setting sun cast shadows onto the U.N. building on July 2, Lobga placed his black iPhone on a cracked sidewalk and began livestreaming. Its camera captures him walking to the traffic's edge, wearing a robe and holding a Tibetan flag on a long pole.

Then a spark—and a fireball engulfs him. With black smoke belching high into the sky, Lobga staggers 90 seconds before collapsing in flames and a U.N. security guard rushes over, spraying with an extinguisher.

Lobga's self-immolation has galvanized a global Tibetan diaspora that had become fractured. News of the 52-year-old's death went viral, along with a six-minute video manifesto he left behind, prompting demonstrations in Canada, France, Australia, India and elsewhere, including a floral shrine in front of the U.N. Actor and Tibetan activist Richard Gere headlined an hourslong Times Square rally honoring Lobga.

Tibetans, whose Buddhist beliefs allow for infinite reincarnation, reject notions Lobga simply died by suicide. "This was not a deranged person," said Jamyang Norbu, founder of the Tibetan National Congress, a political party. "This was someone who was making a political statement. A statement for Tibetan independence."

Tibetan groups blame self-immolations—more than 170 since 1998—on desperation at repressive Chinese policies they say threaten ancient cultures.

Tibet receives global goodwill owing to its spiritual leader, the Dalai Lama, winner of the 1989 Nobel Peace Prize. But as the Dalai Lama turned 91 last month, his nonviolent "Middle Way" approach hasn't blunted Beijing's drive for absolute political and religious control of Tibet, splitting the overseas Tibetan community about how to confront China.

Beijing rejects criticism of its policies, defends its treatment of ethnic minorities and accuses Western countries of double standards for ignoring their own human-rights problems.

A spokesman for Beijing's Washington embassy said all self-immolations are tragic, yet also "instigated and manipulated by the Dalai [Lama] group in an attempt to advance its separatist agenda."

"What he did was not for himself," said his cousin, Lobsang Samdup. "His life was all about Tibet."

Tibetans view swaths of China as their homeland, including the county of Kardze in Sichuan province on the eastern edge of the Tibetan plateau where Lobga was born. Family members say three of Lobga's uncles died in a Chinese crackdown in 1959—when the Dalai Lama fled to India—and other relatives were imprisoned.

A large man comfortable in the spotlight, Lobga was the force behind numerous Tibet events, such as a 90-car rally to Philadelphia for the Dalai Lama's 90th birthday.

He livestreamed his activities, including explaining his advocacy while driving for Uber. Each Wednesday in New York City, Lobga led a religious dance service wearing an outfit of oversize sleeves that accentuated his swinging arms and body twists.

In his final days, people around him say Lobga began acting differently. He shaved off his black hair like a monk, gathered friends for tea and discreetly picked up the tab. He started smoking cigarettes. He went almost half a month without generating a fare for Uber.

Lobga spent much of his last week with his niece, including driving her and his roommates on July 1 to upstate New York for a hike and picnic. "What's unusual, when I think back, he took a lot of pictures of us," said the niece, Sonam Choedon.

On the way, Lobga lamented that he was missing an important protest. That day, China had implemented a new ethnic-unity law that Tibetans, Uyghurs, Mongolians and minority groups there say forces assimilation by criminalizing cultural activity, including use of their languages.

One of his best friends, Thupten Chonyi, was perplexed Lobga skipped that march between China's Consulate and the U.N. on opposite sides of Manhattan.

When they finally connected by video call on July 2, the friend was surprised to see Lobga's T-shirt drenched in sweat and that he was smoking. He seemed uncharacteristically sad and upset.

Thupten Chonyi's WhatsApp account shows that at 5:38 p.m., he received a message with four photos: a screenshot of the pair speaking, two fliers criticizing Chinese rule of Tibet and a portrait of Lobga posed like a warrior.

In the portrait, Lobga sits a few blocks from the U.N. on the red-carpet steps of a Manhattan restaurant and is seemingly drawing attention to the sizable Tibet independence tattoo on his right arm. He holds a long green pole with the price tag still attached, plus a heavy bag labeled New York and another bag with a Tibetan flag sticking out and decorated with the logo of a Tibetan independence conference he had attended in Toronto.

Minutes later, Lobga was in flames outside the U.N., near a Tibetan flag attached to a green pole. The New York Police Department says officers responded to a 6:32 p.m. call and found a man suffering "severe burns throughout his body." He was later pronounced dead at a hospital.

Lobga began his manifesto by criticizing the ethnic-unity law: "What I want to say is that communist China's policies and activities in Tibet are targeted at completely destroying the Tibetan people."

"For the struggle of our people, if we don't do anything," he said in the video, "we will not achieve anything."

GILLES SABRIE FOR WSJ

Employees on the job at China's Dongguan ICT Technology, which makes automated systems that assemble circuit boards.

China Supplies Factories

Continued from Page One

from the same period the previous year, while consumer-goods exports increased 4%, according to a McKinsey Global Institute analysis of China's official customs data.

The transformation is threatening the economic moats of advanced-manufacturing economies such as the European Union, Japan and South Korea. Producers of chemicals, machines, batteries and other industrial goods in those economies once depended on Chinese factories as customers, but now China is a formidable competitor abroad and even in their home markets. For the first time in decades, Germany imports more advanced capital goods from China than it exports there.

The shift is raising alarms worldwide. European leaders are considering new protective measures against what many have dubbed "China Shock 2.0." And while South Korea and Japan have benefited this year from a surge in exports related to artificial intelligence, swaths of industry under the surface are losing global market share.

At the headquarters of Topstar in Dongguan, a screen displays the logos of its global client base: U.S. manufacturer Jabil, South Korea's Samsung, Taiwan's Foxconn and Chinese titans Huawei and CATL. It says it has more than 15,000 customers from more than 50 countries.

Topstar's business is booming. Its overseas sales climbed nearly 10% last year to roughly $92 million, fueled by surging demand in Mexico, Brazil and Vietnam. In the first quarter of 2026, Topstar's industrial robotics revenue jumped 81% year-over-year, while its computer-controlled machine tools business surged 63%. It expects first-half profit to more than triple from the previous year.

China's evolution from the world's consumer assembly line to an advanced-manufacturing powerhouse was years in the making.

Policies encouraged higher local content, boosting production of components in China. Under the "Little Giants" initiative, China funneled subsidies, tax breaks and cheap loans to thousands of small and midsize firms in specialized, high-tech manufacturing sectors.

A large domestic market and cutthroat competition helped accelerate China's industrial upgrading. China's robust supplier networks and infrastructure also make production highly efficient.

In Dongguan, the life of Henry Wang encapsulates China's rise. When China joined the World Trade Organization in 2001, Wang was an 18-year-old junior-high graduate from the country's northernmost province arriving in Dongguan with nothing. He lived in a cramped, 12-person dorm room, working the assembly line at BBK Electronics, the precursor to smartphone giants Oppo and Vivo.

By 2012, Wang had cofounded what became Dongguan ICT Technology, an 80-person firm exporting automated robotic systems that assemble circuit boards used in virtually all modern electronics. He says his company sells its machines to manufacturers worldwide and relies almost entirely on a domestic Chinese supply chain.

On a recent Saturday, workers inspected a production line bound for a client in Mexico. Overhead, corporate slogans captured the relentless service-oriented ethos driving China's factories: "Everything except serving customers is nonsense."

Wang expects ICT's revenue to increase by at least 50% this year. The company is moving to a new headquarters twice the size of the current one.

"The era where China just served as the world's factory is over," Wang said. "Now, China is helping the rest of the world build their factories. China can't just export finished consumer goods forever."

Wang said tariffs haven't affected his company.

In São Paulo, German manufacturer Harting, which produces heavy-duty industrial connectors, is running into stiff competition from Chinese manufacturers. Chinese rivals offer discounts of 30% on high-volume products and produce goods of ever-higher quality, said Poliana Lanari, managing director for Latin America at Harting.

"It's affecting growth rates," Lanari said.

Businesses Face 'Critical Situation'

German forklift-truck maker Jungheinrich is losing customers to Chinese competitors in Europe.

The company's chief executive, Lars Brzoska, estimates Chinese manufacturers have increased their share of the regional market for industrial trucks to 30% of units today from 11% in 2019.

The Chinese producers started by targeting the "good enough" market, machines built for moderate daily use, offered at half the price of Western peers.

Now, the Chinese manufacturers are establishing local research-and-development centers and production facilities that should allow them to produce higher-value products, Brzoska said.

In response, Jungheinrich last year unveiled a strategic partnership with Chinese forklift-maker EP Equipment.

"It's a very challenging and even critical situation that we are facing," he said.

Jungheinrich recently lowered its earnings forecast for this year, partly reflecting increased competition from China.

Professor Resigns Amid Tension At Cambridge

By Max Colchester

LONDON—For years Jason Arday, who in 2023 became the youngest Black professor appointed by the University of Cambridge, was feted in the British media for his remarkable back story and account of his achievements.

Raised in south London in a family of Ghanaian origin, Arday says he was diagnosed with Autism as a child, couldn't speak until he was 11 and overcame illiteracy in his teens before becoming a sociology professor. When at the age of 37 he was appointed as a professor at the University of Cambridge, the prestigious institution said he would help "address the underrepresentation of people from socioeconomically disadvantaged backgrounds."

Today, Arday is at the center of a plagiarism scandal that has cost him his job and raised questions about Cambridge's decision to hire him.

In recent months, a handful of academics cast doubt on the originality of Arday's 2015 doctoral thesis and the veracity of claims about his past feats, including that he raised 5 million pounds, about $6.7 million, for charity and once ran 600 miles in six days, completing the challenge with a hairline fracture in his leg.

Late Wednesday, Arday resigned saying it was the only way to move on from the accusations, speculation and public commentary. "There comes a point when the personal cost becomes too great," he said.

When the allegations emerged, Cambridge stood by Arday, saying he was the victim of a racially motivated smear.

On Wednesday, Cambridge said it had launched a formal investigation after "new information" surfaced about Arday's academic qualifications. Hours later, Arday quit his role at the university's Jesus College. Arday didn't respond to a request for comment.

Allegations about the veracity of Arday's back story gained traction in July following a Substack post by Nathan Cofnas, an academic who left Cambridge in 2024 after a disciplinary probe into a blog post in which he claimed that the number of Black professors at Harvard would "approach 0%" in a meritocracy.

He argued that "Blacks would disappear from almost all high-profile positions outside of sports and entertainment" under such conditions. Cambridge concluded that the post didn't break the law or the university's regulations to uphold free speech.

Cofnas ran Arday's 2015 doctoral thesis, which Arday wrote while at a university in Liverpool, through plagiarism-detection software, and found numerous passages that appeared to be exact copies of another dissertation written

JOE GIDDENS/PA/AP

Jason Arday

by a different student in 2009. Cofnas also flagged several other pieces that Arday wrote that appeared to include plagiarism.

"Everyone involved—including Arday himself—understood that he was being recruited to promote the ideology of DEI," Cofnas wrote, using an acronym for diversity, equity and inclusion.

In an interview with the Times of London, Arday acknowledged past mistakes and said his autism contributed to errors in his earlier academic work, and that he relied "heavily on mimicry" to understand concepts.

He said he was the victim of a campaign to smear his reputation. Arday clarified to the Guardian newspaper that the £5 million fundraising for charity was done by a group of people over two decades. He clarified that he had run 600 miles in 12 days with rest days in between.

Arday's memoir, "Great and Unfortunate Things," is set to be released by Simon & Schuster this month. The publisher said it is proceeding with the book's publication.

FROM PAGE ONE

Mystery Meter Raider

Continued from Page One
North Berwick," managing director Freddie Jones told the BBC when it sent its TV crews to cover the crime wave.

Police say they are working on cracking the case. East Lothian Council leader Norman Hampshire points out that it's a small town. "Some people will know who is responsible," he said.

Don't count on them talking.

Plenty of people here sympathize with the mystery vigilante. Businesses and residents worry the new parking regime will dissuade people from spending time in the town or shopping in its high street, which is chock-full of independent stores like butchers and bakers, even the odd candlestick maker.

At least one person is willing to do whatever it takes to protect it.

"I have visions of older gentlemen going out at night and doing it in balaclavas and golf jumpers," said Susan Oliver, who runs SO & Co., a fashion accessories and gift store in town. "But it's a result of people being fed up with the council imposing this on the town without really asking anyone's opinion."

Store owners worry the new rules are needlessly confusing. There are multiple zones and it's easy to park in the wrong place and pick up a £100 fine. Some businesses say sales are slumping. Already one clothing store has said it would close its doors in the coming weeks.

"It's killing browse time, which is what a high street is for," Oliver said as she arranged some colorful tote bags on a rack outside her store.

Meg Maitland has taken matters into her own hands, though legally. From her clothing store on the high street, she has distributed official-looking signage spelling out exactly where and for how long without risking a ticket. Throughout the day, confused shoppers pop into her store for advice.

"I think it was after the fifth meeting with the council that I thought, well if you're not going to explain the restrictions, then I will," said Maitland. "So far they haven't been taken down."

Some townspeople now mutter about seceding from the local council area, echoing a widening harrumph of displeasure with the various layers of government in Britain.

The unrest in North Berwick, though, is a little surprising in a town once voted best place to live in the U.K. by London's Sunday Times.

The first meters were attacked in the spring. The keypads and card readers were gunked up with glue and foam, causing tens of thousands of pounds in damage. The council's signage was then replaced with placards urging residents to fight back against the parking plans.


JAMES HOOKWAY/WSJ

Dozens of North Berwick meters have been vandalized since the spring.

A Welsh artist calling himself Joseffson added a wooden frame to one of the wrecked meters, turning it into an art piece titled "Democracy Manifest, 2026."

"This installation, gifted by East Lothian Council and reenvisaged by the people of North Berwick, explores several themes surrounding local democracy and public resistance," a laminated note said. "Forty similar installations can be enjoyed around the town."

TV news teams descended on the town when the meters were switched on a few weeks later. The local newspaper launched a live blog.

"11.12 a.m. It all seems rather quiet on the western beachfront," the East Lothian Courier reported. "Marine Parade onto Tantallon Terrace had very few cars looking for a space to park at around 10.30 a.m."

As the ill-feeling grew, lawmakers in the Scottish parliament spoke out about the impact on businesses. Local councillor Liz Allan was suspended from her party after she voiced her opposition to the meters.

"I don't like the distancing I'm seeing from some of the councillors, that 'We know better than you,' because, frankly, they don't," she said.

The council, which has spent more than £1 million on the program, says it has already held public consultations and won't change course. It says the charges are meant to speed up the turnover of spaces and benefit businesses. "We hope to see greater footfall," it said.

It also said parking charges would pay for two enforcement officers in North Berwick to look out for anyone parking illegally, which isn't exactly what the town was hoping for. Miles Briggs, one of the lawmakers in the parliament, expects nothing will change until the next council elections next year.

In the meantime, the vigilante is still at work. No meter is safe, it seems, especially not the one that was toppled over and left wedged between the pharmacy and an S&L.

SpaceX employees at Nasdaq's opening bell on June 12, the company's first day of trading, left; bystanders outside Nasdaq in Times Square watched the share price, above.

SHURAN HUANG FOR WSJ (3)

SPVs Can Pose Risks For Investors

Continued from Page One
Rupireddy's friend introduced him to a sales manager at Late Stage, Jeremy Barish. They spoke on the phone but mostly messaged back and forth on WhatsApp, and he said he never met with anyone from the firm in person.

In November 2020, Rupireddy messaged Barish about how he had missed out on a few big IPOs recently and how he'd love to participate in buying stakes in Impossible Foods, SoFi and SpaceX. Barish said all three were available and sent over paperwork for Rupireddy to sign. Rupireddy wired over money before the end of the year, including $17,250 to take part in a fund that held shares in Elon Musk's SpaceX, according to documents reviewed by The Wall Street Journal. At the time, he estimated the rocket maker was valued at $58 billion.

When SpaceX went public this June at a $1.77 trillion valuation, Rupireddy's dream of a windfall seemed within reach. It's turned into more of a nightmare. Shortly after the IPO, Rupireddy and three other investors who spoke to the Journal said they couldn't log in to Late Stage's web portal for investors.

Rupireddy said the investment firm eventually told him in an email that it sold the SpaceX shares he was exposed to in 2024, when they were worth around $105 each and before a 5-1 stock split, or when Rupireddy's holding was worth $45,450.

But Rupireddy—based on the holdings shown on his investment portal as of May 2026 and on his 2025 tax document—believed he still held the equivalent of 2,500 shares of SpaceX, which at the IPO price he estimated were worth more than $300,000.

"The plan was to fund college education for both of my kids. One is a rising senior in high school," said Rupireddy, who has since filed a complaint with the Securities and Exchange Commission.

Other investors in the fund are also alarmed. Rupireddy said he believes more than 100 others are in a similar situation, based on a group chat that has formed with about 150 Late Stage investors. Some have hired lawyers to file a complaint against Late Stage, with the purpose of recovering and preserving their pre-IPO shares of SpaceX.

One investor in the fund told the Journal an SEC lawyer called him in July to question him about his experience with Late Stage, and he said an FBI special agent was also on the line.

A test began on Thursday, when a first wave of pre-IPO SpaceX investors were permitted to sell shares under so-called lockup agreements. Bankers estimate there are at least a thousand SPVs tied to SpaceX stock alone, and it is a chance for scores of investors to cash in on the shares' growth. Or, they could be hit by the same panic that overwhelmed Rupireddy if their share of the profits fails to materialize.

The Journal reviewed Rupireddy's tax documents, emails, WhatsApp messages and screenshots of his account portal.

Late Stage didn't respond to repeated requests for comment. The Journal attempted to deliver questions to the New Jersey address listed in March as Late Stage's office, but a property manager at the building said the company moved out three years ago. Barish, the sales manager, told the Journal he would respond to requests for comment but didn't.

An SEC spokesman said the agency doesn't comment on the existence or nonexistence of a possible investigation. The FBI declined to comment.

Private investments

SPVs have grown more popular in recent years as many of the most high-profile startups opted to stay private for longer. As startup valuations swelled, the checks venture-capital firms were asked to write in each successive funding round grew larger. Venture-capital firms didn't always have the hundreds of millions of dollars requested on hand, but they didn't want to miss out either. So they set up SPVs to tap in to funding from individual investors who were desperate for a piece of the pie.

SPVs often focus on a single company, and lock up investors' money until the company goes public or another liquidity event, such as an acquisition. SPVs don't directly sell stock—they sell "exposure" to stock. In the funds' parlance, they refer to investors "holding" shares they are exposed to, even though they don't directly own shares.

The funds are part of a surge in private vehicles being marketed to individual investors that operate outside the standard regulatory environment. These so-called alternative investments, including private-equity and venture-capital funds, offer substantial profits, and in many cases deliver them. But they also come with high risks that could overwhelm smaller investors, and many are opaque and complex.

SPVs can be especially fraught. So-called first-layer funds actually own the company stock. But as the popularity of the vehicles has grown, brokers have created SPVs that invest in other SPVs, creating multiple layers and making it hard to track who actually owns what.

SPVs aren't subject to the same regulatory oversight as mutual funds, and they aren't required to publicly report their holdings or investors. They aren't required to file audited financials or detailed income statements with the SEC and don't need SEC approval before they can raise money.

There is no official tally of how many SPVs exist. They often charge eye-popping fees, including "placement" or "management" fees of up to 5% just for the privilege of purchasing a stake, as well as fees on the fund's performance of 20% or more. Investors buy stakes in SPVs with the expectation that once a company goes public or is sold, the shares will be distributed, but funds' plans can sometimes be unclear.

The Journal spoke to four investors who shared similar complaints about Late Stage SPVs. Some said they had raised the issue with the SEC. They said the SPVs had promised them exposure to SpaceX, but they were told after the IPO that the holdings had been sold at an earlier date—leaving them out of the big gains.

Panicked messages

Late Stage set up private investment funds to pool money from individual investors such as Rupireddy who wanted a piece of SpaceX. But Late Stage didn't have direct access to Musk or SpaceX stock. Instead, there were multiple layers between it and SpaceX.

The rocket company routinely sold private shares to close friends and early investors. Some of those investors created SPVs for the pre-IPO shares. A private offshore investment firm based in the Bahamas called Capital Truth acquired a portion of an SPV that owned pre-IPO SpaceX shares. It then appears to have repackaged the interests and sold them on to Late Stage, according to court documents and lawyers. Capital Truth didn't respond to requests for comment.

Rupireddy said he didn't understand how far removed the SpaceX stock was from his account. When SpaceX went public on June 12, he watched the stock climb to $150. He fielded dozens of congratulatory text messages from friends who knew about his investment.

He began to worry the following week, when he said he couldn't access Late Stage's investor portal. When it came back online, he said his Late Stage account said for the first time that his SpaceX holdings were sold on Dec. 31, 2024. He learned that the friend who had introduced him to Late Stage was getting similar messages.

Rupireddy called Late Stage's main line dozens of times, but he said no one answered. On June 23, he emailed the company in a panic.

He received a reply from Late Stage's main email address saying that the portal was under maintenance.

Rupireddy asked for confirmation that he remained a holder of 2,500 SpaceX shares. His 2025 tax document and his account portal in May had listed 500 shares, just before SpaceX underwent a 5-1 stock split, resulting, by Rupireddy's account, in 2,500 shares at the time of the IPO. He wanted confirmation "that no unauthorized sale, transfer, or distribution has occurred."

A ceremony to mark the closing of SpaceX's first day of trading.

There was no response. Three days later, Late Stage's operations email sent a note saying the portal would be back up that day.

When Rupireddy logged on, his account showed he no longer held any SpaceX shares but that his prior investment had resulted in $45,450 in his account, which he could claim.

Rupireddy felt his stomach drop. He again asked via email for an explanation.

Late Stage wrote that it had sent an email to Rupireddy on Sept. 23, 2024, "indicating that block of SpaceX was sold." The new information revealed yet another discrepancy—when his portal first started saying a sale had taken place, it gave the date as Dec. 31, 2024.

Rupireddy searched his spam, junk and trash email folders. He said he never received any communication from Late Stage about a sale in his stake. He hadn't received any proceeds and his tax documents sent to him by Late Stage's accounting firm in 2024 and 2025, viewed by the Journal, said he held the position.

SpaceX shares fell more than 13% Wednesday after it reported its first quarterly earnings as a public company, but have since rebounded somewhat. Now at around $115, the stock is still well below its $135 IPO price, meaning people who had to wait until the rocket company's stock-market debut to purchase shares are in the red on their investment.

This partly explains the race to buy pre-IPO stock—investors who access shares early can get in at a lower price, allowing for gains even if a stock stumbles post-IPO.

It's still a risky bet. Investors who scoop up shares before a company's IPO face lockup rules and can't sell for a period of time, often several months. For investments in SPVs, high fees and volatile early trading by newly public companies could wipe out many of those gains.

In March, three Late Stage executives pleaded guilty to charges of defrauding investors. Federal prosecutors said Raymond John Pirrello, Jr., Joseph Passalaqua and Robert Cassino lied to investors about hidden markups and fees. They are awaiting sentencing, facing a maximum of 20 to 45 years in prison. Passalaqua's lawyer said the issue of the pre-IPO shares wasn't part of his case. The other executives' lawyers didn't immediately respond to a request for comment.

Rupireddy said he doesn't want to claim the funds in his account because he believes he is owed more. He and other investors have asked a court to block any sale of the SpaceX shares, because they fear that would limit their ability to access the money they believe they are owed.

ARTS IN REVIEW

Dominic Sessa and Emilia Jones, left, in director Matt Johnson's 1975-set drama.

FILM REVIEW | KYLE SMITH

An Education in Food and Life

'Tony' is a superb biopic about a young Anthony Bourdain, working in a restaurant on Cape Cod

Summer. Summer! Is there anything finer than being young, in an unfamiliar place, scrambling to keep your head up, having no idea what's going to happen next or who it will happen with, in a free and uncharted summer?

"Tony" is a biopic about one season in the life of the 19-year-old Anthony Bourdain (Dominic Sessa) in 1975, described in the film's epigraph (by himself, years later) as "a spoiled, miserable, narcissistic, self-destructive and thoughtless young lout, badly in need of a good ass-kicking." Here's to an antidote to one of our culture's most overworked stories, the victim narrative. Young Tony enjoys all the protections and comforts of an upper-middle-class existence in New Jersey. His problem is that he's a liar and a jerk.

But as that amusingly apt introduction suggests, that the character is a blowhard is assumed. What Tony sees and experiences is the attraction. "Tony" doesn't so much depict the first steps of a march to greatness as prove the importance of discipline and honesty. In an age when only a very small percentage of young people go into military service, Tony experiences something like boot camp, complete with a stern but wise mentor.

The movie also does for food something like what "Sideways" did for wine, though it opposes culinary pretense with its depiction of modest, unheralded excellence. Moreover, it's a refreshing look at the miscues of teen romance, a cliché-free portrait of the '70s, and a sketch of beach-bum existence before waterfront property became synonymous with luxury. It's not one of the best movies of the year, it's several of them.

Bourdain (1956-2018) is an acquired taste I have yet to acquire, but the movie, directed and co-written by Matt Johnson (who made 2023's first-rate dramedy "BlackBerry"), doesn't ask you to be a fan. As we know, but young Tony doesn't, via his writings and TV appearances, he will become one of the most famous chefs of the 21st century.

Mr. Sessa, who played the lead role of an abrasive prep-school student in "The Holdovers" and an abrasive magician in "Now You See Me: Now You Don't," is settling into a specialty. He is comfortably smarmy in the role of an overconfident undergrad at Vassar College who reassures everyone that he is certain to win an important fellowship for the summer. He doesn't.

Worse, his mother points out that "bildungsroman," one of many fancy words he uses extravagantly, isn't pronounced "buildings Roman." That young Tony's life learning is lagging behind his book learning is one of his peculiar charms, even as he swaggers through a bar in Poughkeepsie, N.Y., demanding attention from a beautiful fellow student (the beguiling Emilia Jones of "CODA"). Since he doesn't have the fellowship, and knows that she plans to spend the summer in Provincetown, Mass., on Cape Cod, he follows her there, then lies about everything when he runs into her at a pizza shop.

Out of money, and having no place to sleep, Tony secures employment at the bottom, as a dishwasher in a seafood shack run by an imperious figure known only as Chef (a superb Antonio Banderas). He and his slovenly fellow staffers, Stavros (Stavros Halkias) and Sal (Leo Woodall), dare not run afoul of the boss, the kind of man who doesn't mind if the boys snort cocaine in front of him but gets incensed if anyone takes the Lord's name in vain.

Mr. Woodall ("Bridget Jones: Mad About the Boy") is brilliant as usual in a complicated part: Sal, a ladykiller with a try-anything approach to life, has some admirable qualities, but he's very much not a role model. Through Tony's eyes we can sense the desire to be like Sal but also the understanding that he must not venture down the same path. Even better is Mr. Banderas in a quietly riveting performance, a career highlight for one of our most underrated actors. Tony already has a father, but he badly needs tough direction from a father figure like Chef. Without pressing the matter, the script by Mr. Johnson, Todd Bartels, Lou Howe and Matthew Miller illustrates how vital it is for a young scamp to get corrected by tough, pitiless direction. Chef's chosen method for waking Tony in the morning is rude, funny and effective.

Antonio Banderas as a chef and Mr. Sessa as Bourdain, left, and the pair admiring a lobster, above.

In a culture that would soon put coddling first, Tony gets the opposite. He doesn't need lectures; he needs examples. In a nearly wordless and perfect scene, Tony and the audience observe with wonder that Chef meticulously makes his own salt (by boiling seawater) and his own ketchup (which he pours back into brand-name ketchup bottles to save money, costing himself recognition in the process). The unshowy dedication to craft is a marvel, and so is much else in this crystalline little film. It's the most exhilarating experience I've had at the movies this year.

A24 (3)

TELEVISION REVIEW | JOHN ANDERSON

An Unthrilling Thriller on Netflix

Crazier than a rat in a can and a likely cult-favorite-to-be, "The Last House" is at its heart a family-values film, about a family that happens to be trapped in its own house, eating rodents and growing tomatoes. They have to bond or die. It's inspiring. Watch it with the kids: They'll come to appreciate little things. Like fresh air. Plumbing. Food.

Directed by Louis Leterrier (of our favorite French crime series, "Lupin") and written by Matthew Robinson, this combination sci-fi invasion fantasy and survivalist thriller stars two actors of considerable heft, Greta Lee ("The Morning Show" "Past Lives") and Wagner Moura ("Narcos," "The Secret Agent"), who never seem quite convinced of the premise. This wins them our respect.

"Everyone remembers where they were the day the rain came," we are told, in a youthful-yet-ominous voiceover. That the movie is set in Seattle makes this somewhat confusing. But the downfall in question is constant and torrential and suddenly everyone around is sealed inside his or her house. This includes the dilapidated residence of Ann and Jason (Ms. Lee, Mr. Moura), she a budding horticulturist, he an unemployed engineer, skills that will come in handy. Their son and daughter, Graham (Noah Alexander Sosnowski and Gabriel Barbosa) and Ruth (Riley Chung and Emma Ho), are in for a kind of maskless pandemic lockdown—the parallels seem obvious enough—but one where you can't order in.

> The film follows a family mysteriously trapped in their home.

But who's doing all this? Why? How? No one knows, but all the flailing, hammering, digging and burrowing are for naught. The elderly people across the street are trapped inside with no supplies; the one woman who had the bad judgment to go jogging, pre-enclosure, comes back ragged. Using whiteboards and chalkboards the neighbors communicate with one another for a while, trying to determine how widespread the phenomenon is. One stuck couple holds up a sign reading "This was a one-night stand LOL." They won't be laughing long. But Mr. Robinson's cogent point is that a nightmare can take many forms.

The windows are jammed. The glass can't be broken. The only opening to the outside world is through the house's wobbly chimney, through which Jason fashions an ingenious trap on a reel (someone give this engineer a job!) by which they catch small animals to eat when their store of food runs out and the family begins to starve. They must be hungry—twice they catch skunks, and a sealed house with a skunk inside, loaded or unloaded, is more than this viewer wanted to contemplate. Anguish is really what spurs the story, which is about a family under enormous pressure and how they might keep it together. But a convincing desperation is never part of the package. You have to chuckle, at moments when you should be gasping.

Wagner Moura, Greta Lee, Riley Chung and Noah Alexander Sosnowski in 'The Last House.'

The dramatic flaw, other than soggy dialogue, is not having a villain: Suffering and resilience are the engines of the narrative, but without any evident motivation behind what's happening—why would such an ordeal be inflicted on people?—a viewer can become only so invested in the story, and for so long. Past a certain number of raindrops, burst pipes, crumbling walls and the occasional looming shadow behind the windows, one runs out of patience.

Still, the loony nature of the entire concept is such that you can imagine a fan base forming, like mold in a flooded basement. The young actors are fine, but Ms. Lee and Mr. Moura are barely wading through a swamp of defiance, admissions of defeat and noble declarations that they'll never surrender (even if they don't know to whom). It might be fun to watch them with that in mind, maybe on a rainy afternoon.

The Last House
Friday, Netflix

Mr. Anderson is the Journal's TV critic.

NETFLIX

THEATER REVIEW | CHARLES ISHERWOOD

AI Guinea Pigs Off-Broadway

'Disruption' is a thrilling, timely drama about a Silicon Valley millionaire with an unsettling new creation

New York

What's chilling about "Disruption," an absorbing ensemble drama by Andrew Stein about the brave new world of technology, is that its dark vision of machines wresting control of human destinies doesn't feel fantastical or futuristic. It feels like a dispatch from the front lines of technology the day after tomorrow. Or do I mean the day before yesterday?

The play, first produced to acclaim in London, takes place primarily in New York. Nick (John David Washington) has arrived from Silicon Valley trailing clouds of glory. A company he founded has made him a millionaire—300 times over. To celebrate his return he invites his closest friends to a reunion dinner.

There's a mild fog of envy in the air as the early arrivals at the restaurant await Nick. They all have accomplished careers, and yet Ben (Conrad Ricamora), a Columbia professor married to the psychoanalyst Suzie (Shaunette Renée Wilson), cannot help asking, "You ever feel like you haven't done enough with what we were given?" His friends Paul (Joe Tippett), an art director at a magazine, and Barry (Jason Ralph) don't demur when he adds: "We're successful-light. He's killing it." Barry chimes in gloomily, "I'm a surgeon and I can't afford to buy a house." At least not the grand Brooklyn brownstone his wife, Mia (Irene Sofia Lucio), an art photographer who has to make money doing weddings, has set her sights on.

Their vague sense of discontent makes potentially fertile ground for the seeds of spectacular success Nick is soon planting in their minds. He's started a new company with his younger partner, Raven (Emma Kikue), and will offer each a piece of it, for $500,000, which he promises will be worth 10 times as much within months.

Their product: an algorithm that, by sweeping up all the data available about any individual, will offer precise guidance about how to move forward. "It helps people navigate their lives," Nick says. "Make better decisions about the stuff that really matters." Raven offers a few hypothetical examples—"Should I stay married? Buy a brownstone? Have a kid?"—that are uncomfortably close to the questions Nick's friends are at the moment asking themselves. Has the algorithm already got them all in its cross-hairs?

Short, scary answer: yep. Nick and Raven aren't just offering his old friends a chance to make a killing; they're using them to beta-test the product, subtly encouraging them to outsource to the algorithm the answers to the nagging questions that haunt them about their futures.

Mr. Stein shapes his drama with a sure hand, in crisply written scenes that show how Nick and Raven rely on old wounds and jealousies—along with all that data collected by the algorithm—to manipulate the characters into proving the algorithm's abilities. Under the smooth direction of Hersh Ellis, on a sleek black box of a set (with neon trim, inevitably), the drama acquires the unsettling tenseness of a psychological thriller—which is all to the good, since in the three years since it debuted in London hand-wringing about machines taking away human agency has grown familiar. (The title has long since become an overused cliché, unfortunately.) It also helps that the characters are drawn with precision and nuance, allowing the actors to shape their performances with assurance.

All are excellent. Mr. Washington, star of Spike Lee's "BlacKkKlansman," has one of the richer roles, as the tech overlord who with supple suavity plays upon his friends' weaknesses and sensitivities to achieve his ends. As Raven, Ms. Kikue brings a brash assertiveness to her performance; because she's an outsider to the group Raven can observe its members with detachment, not seeing them as individuals so much as a data set.

Mr. Ricamora, shorn of the facial foliage he wore as Abraham Lincoln in his Tony-nominated turn in "Oh, Mary!," gives a subtle and sensitive performance as Nick's "best friend," who will be startled into confusion when Nick casually reveals a secret he—or the algorithm—has unearthed. Ms. Wilson plays his wife, Suzie, with sharp edges and a raised eyebrow as she watches Ben and the others fall under Nick's spell.

Elizabeth Stanley, a Tony nominee for "Jagged Little Pill," brings a wary sense of frustration to her role as Paul's wife, Jill. A tense scene between her and her sister, Ms. Lucio's Mia, teeters between sororal competition and sympathy. And both Mr. Ralph, as Mia's husband, Barry, who is most seduced by dreams of tech millions, and Mr. Tippett as Paul give fine portraits of men on the cusp of middle-aged anxiety.

Certain turns in the plot might have seemed preposterous a few years or even a few months ago. But as has been widely reported, people are already turning to chatbots for advice not just about minor questions such as which shoes to buy where, but as a sort of digital therapist, seeking guidance on "the stuff that really matters." Had Mr. Stein chosen to label his play a documentary drama, he wouldn't have been far from the truth.

Irene Sofia Lucio, John David Washington and Jason Ralph.

The cast of 'Disruption,' left; Ms. Lucio and Mr. Ralph, below.

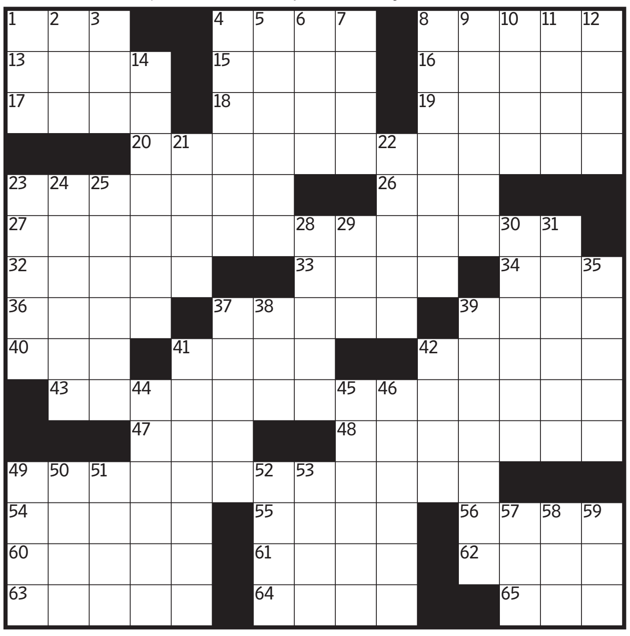
EMILIO MADRID (3)

Disruption
Pershing Square Signature Center, 480 West 42nd St., New York, disruptionplay.com, closes Oct. 4

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



OF VITAL IMPORTANCE | By Matt Gaffney

The answer to this week's contest crossword is **a seven-letter word.**

Across

1 Objective
4 Drop of despair
8 Green guy, briefly
13 Creature not known for speed
15 Range rounds
16 Animal in the Chinese zodiac
17 Gucci of fashion
18 Hitchhiker's goal
19 Sporty Camaros
20 Where people laugh at amateurs
23 "Task complete"
26 Velvet finish?
27 Motto of the British monarchy
32 Minimal amount
33 Pod dwellers
34 Really enjoyed
36 Noted Deco artist
37 Discourage
39 Word repeated after "Que" in a song title
40 Dr. of hip-hop
41 Green stroke
42 Humongous
43 Group with one goal, usually
47 German granny
48 Futon alternatives
49 Yanks great who now manages the Phillies
54 Try not to see
55 One of the Four Corners corners
56 Letters in a box
60 Disney title character
61 Diatribe
62 ___ Domani (wine brand)
63 Wows at 20-Across
64 Celebrity chef Bobby
65 Of vital importance

Down

1 Simile center, often
2 "___ say!"
3 Strong coffee, slangily
4 Knack
5 "Without Me" singer
6 Radio choices
7 Lavash cousin
8 Barroom brawl souvenirs
9 2006 Olympics city
10 ___-rock
11 Psychologist known for conformity experiments
12 Try out
14 What resources should be put to
21 Rondeau writer
22 Fragrant wood
23 Ran without moving
24 Land, in Latin America
25 Ready for takeoff
28 Decide that one will
29 Formerly called
30 Think
31 No longer edible
35 Bill with billions
37 Dollar, casually
38 Letters after the last example
39 "There's a space right here"
41 Hair slickeners
42 Delivery possibility
44 Short sermon
45 Tomorrow, in Tijuana
46 Possessing power
49 Crow relatives
50 Lacking corners, maybe
51 City known for beignets, briefly
52 Area to defend
53 Slanted type, for short
57 Cry of frustration
58 Puck's milieu
59 Myrna in "The Thin Man"

Previous Puzzle's Solution

V	E	S	P	A		A	C	T	S		A	B	B	A
O	N	E	O	N		P	O	R	T		B	E	A	N
C	O	A	S	T		B	L	U	E		L	A	N	D
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▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, August 9. A solver selected at random will win a WSJ mug. Last week's winner: Val Hurley, Wellsburg, WV. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

How the 'King of Soccer' Went Rogue—and Survived

By operating fast and with little consultation, Gianni Infantino kept even high-level executives in the dark. Now, following months of missteps, the FIFA president has rallied his supporters against calls for his resignation.

Gianni Infantino will remain FIFA president.

By Joshua Robinson

On the Saturday morning of World Cup final weekend, Gianni Infantino invited all 211 nations that make up the FIFA membership to breakfast. The delegates piled into a ballroom at New York's Waldorf Astoria hotel, FIFA's de facto headquarters for the tournament, as if it were an old-money wedding.

Infantino, the organization's 56-year-old president, proceeded to trumpet how successful his North American World Cup had been. Record revenue, record ticket sales, and record ratings. As he closed his valedictory speech, Infantino looked ahead to next spring, when he expected to be re-elected to a third full term as FIFA president. Infantino didn't think it would even require a formal vote.

As he reminded the members in New York, according to people in attendance, he had already received more than 200 letters of endorsement. But his comment went down with the delegates like a lead balloon. Many of them felt that Infantino saw them as little more than nomination letters.

By that point, trust in Infantino at the highest levels of global soccer had been eroding for months, according to high-ranking officials who spoke on condition of anonymity. They had seen him belittle the FIFA members by turning up late to their annual Congress last year so he could spend longer traveling with President Trump. They had watched in amazement as Infantino invented a FIFA Peace Prize last fall, just to award it to the U.S. President. And they had been shocked during the World Cup when Infantino allowed an expedited disciplinary process to delay a suspension for an U.S. player after Trump asked him to review the call.

Finally, the tinder box exploded last week.

That's when news emerged of Infantino's ill-fated plan to spin off FIFA's commercial operations and sell stakes to private investors—while he tried to jam through a motion to expand the World Cup from 48 teams to 64. FIFA Forward Enterprise would have earned him around $30 million a year after his presidency ended in 2031, according to people familiar with the arrangement. FIFA denied that this was ever discussed.

Faced with open revolt, Infantino scrapped the plan and convened a meeting of his senior staff in Rabat, Morocco, on Wednesday. Only then was he able to engineer a stunning reversal in which he apologized to the FIFA membership and emerged with renewed support from executives who had publicly called for change just days earlier. That included FIFA Secretary General Mattias Grafström, who had described a "sad and reproachable series of events" in an email to staff on Tuesday.

By Wednesday night, however, the organization had fallen into line behind Infantino.

"FIFA's top management is fully confident that the outcomes of today's meeting will strengthen FIFA's governance, help restore confidence in the organization and enable us to prepare for the major events and challenges ahead in a united and transparent manner," FIFA said.

The meeting bought Infantino some peace by quelling the revolt inside his own offices, but his long-term fate still resides with the 211 member associations. Ahead of an election next March, they remain bitterly divided and could yet name a candidate to run against him.

And if the past week has made one thing clear, it's that the global outrage and calls for Infantino's resignation are more than the result of any isolated incident. They are the product of a secretive and Jupiterian presidency that this Swiss lawyer has crafted for himself over a decade leading the world's most popular sport.

During interviews in recent days, those closest to his administration painted a picture of a fast-moving dynamo, who became obsessed with his own legacy, compensation, and proximity to power. The man who once called himself the "King of Soccer" circumvented FIFA processes, these people said, fell out with his own Secretary General, and routinely kept FIFA's ruling Council in the dark as he reshaped the global game.

"He's the master of silos," one senior official said. "Nobody has his ear."

U.S. striker Folarin Balogun

Game first

When Infantino was elected president in 2016, he inherited an organization still reeling from the U.S. Department of Justice investigation into allegations of widespread corruption at FIFA. The probe had done catastrophic reputational damage to the institution and eventually led to the fall of longtime president Sepp Blatter. But Infantino, who had come up through the legal department at UEFA, European soccer's governing body, appeared on the scene as a safe, popular choice.

He promised radical transparency. He vowed to put the game back at the heart of FIFA's mission. He even made a show of flying on European budget airlines instead of private jets. (Ten years later, he spent the World Cup crisscrossing North American on a private aircraft lent to him by Qatar Airways, a FIFA sponsor. FIFA said that all travel was "in line with company policy.")

But as he closed in on a second full term in 2023, which he ran for unopposed and won by acclamation, parts of the FIFA staff had noticed a shift.

In late 2022, he launched an Instagram account and memos about boosting his follower count soon circulated through the Zurich headquarters—he is now up to 5.7 million while averaging more than 1,000 posts a year. Infantino also began making appearances at global events that had nothing to do with soccer, such as the World Economic Forum in Davos or, later, Trump's second inauguration in Washington.

Infantino, right, awarded President Trump a FIFA Peace Prize.

In May 2025, the 211 associations gathered in Asunción, Paraguay, for their annual congress. Infantino, due to preside over it, showed up late—not because of any logistical mishap, but because he had chosen to spend extra time traveling with Trump through Saudi Arabia and Qatar.

"People started questioning," the senior executive said. "You don't come around with us, but you seem to always go to the World Economic Forum every year. You seem to go to the U.N. every year and shoot pictures with some head of state [for] your Instagram."

Infantino has insisted that these appearances were part of his job as a global ambassador for the sport. Maintaining good relations with Trump, he has said, was also essential to the smooth running of the 2026 World Cup co-hosted by the U.S., Canada, and Mexico.

What no one had seen coming were the lengths to which Infantino was prepared to go to keep Trump onside.

The two men regularly spent time alone during official visits to the White House, according to a person familiar with their meetings. And it was during one of those tête-à-têtes that Infantino suggested the idea of a first annual Peace Prize. Infantino had heard Trump's frustrated campaigning for a Nobel. This was a way to further ingratiate himself to the man who called him "Johnny."

"He deserves to get it," Infantino told people close to him, according to a person familiar with the conversations. "He's making an effort in the Middle East and Gaza and you have to give people recognition for effort."

By the time the project for the Peace Prize reached the FIFA Council, it was already in the works. Certain members thought it might be a joke. But Infantino had tapped a small group of people to work on it and picked out the physical award.

The FiFA-run Cup

Unlike previous editions of the men's tournament, 2026 was orchestrated directly by FIFA instead of a local organizing committee. A special management group, based in Miami and chaired by Infantino, became the tournament's central authority. But that too turned into Infantino's domain, several people involved with the committee said. FIFA said that all decisions were made democratically.

The controversial hydration breaks and the extended halftime show for the final were Infantino calls. Even the final list of 16 host cities, whittled down from 23, came down to his personal preferences.

"This World Cup, really, Gianni ran absolutely everything," said a person familiar with the meetings.

The same was true during the tournament, right down to the moment Infantino took a call from Trump asking him to review an automatic one-game suspension following a red card for U.S. striker Folarin Balogun. FIFA denies that Infantino put his thumb on the scale. But through an expedited process, a single member of FIFA's Disciplinary Committee saw fit to delay the ban, according to people familiar with the inner workings of the reversal. (Under normal circumstances, any call would have required at least two members of the committee.) Asked about the ruling, FIFA referred back to a statement from the Disciplinary Committee, which stated that "reviewing the legal consequences of red cards in football is nothing new in the modern game."

That decision reverberated throughout the world soccer community as the moment Infantino went too far. Political interference, critics argued, was now overruling what happened on the pitch. UEFA, which had been at loggerheads with FIFA for years, said it "crossed a red line." Parts of the FIFA bureaucracy also objected to the decision, but remained silent.

Days before the final

Infantino had originally planned to launch FIFA Forward Enterprise, conceived with Joshua Kushner, straight into the wake of the Balogun incident. But the brewing storm over the reversal and the halftime show caused him to hold back. By that stage, Infantino was more concerned by leaks from his inner circle.

In New York, days before the final, he gathered his senior staff and lost his temper, according to a person briefed on the conversation, though FIFA disputes the characterization. The tenor of the meeting, the person said, was "You're either with me or against me."

Infantino would soon find out that his ranks of allies were dwindling. After he launched FFE last week, he was rebuked by every corner of the game. UEFA said it would boycott all FIFA events—and confirmed on Thursday that this remained its position. The confederations that oversee North America, South America, and Asia all expressed serious concerns.

What seemed even stranger now was that FIFA didn't even need outside financing. Run as a nonprofit out of Zurich, the organization has no debt and reported cash reserves approaching $3 billion at the end of last year, according to FIFA's financials.

But critics saw another motivation. With the opportunity to make tens of millions as the head of FFE after his presidency, far exceeding his current salary of roughly $6 million a year, Infantino had a chance to put himself in the class of sports leaders he felt he belonged in, alongside NFL commissioner Roger Goodell, whose annual pay reportedly exceeds $60 million.

"This was clearly a deal that was driven by compensation," one senior figure said.

And by promising up to $40 million to each of the 211 member associations, Infantino hoped he would be applauded back into office next spring. Instead, more than one member association described it as "a bribe," according to a person briefed on their thinking. Around the world, federations have begun the process of retracting their letters of support for him. In response, FIFA referred back to Infantino's comments at the start of the World Cup.

"Well, tell me, where should the money go otherwise? Where?" he said in Mexico City. "To finance corrupt practices? I don't think so. It has to go to the federations."

Meanwhile, Infantino has spent recent days reposting new letters on his Instagram from federations doubling down on their support for him, including Morocco, Qatar, Kuwait, the U.A.E., Bhutan, and Sri Lanka. Elsewhere, Infantino's opponents continue to believe that his time has run out.

"Individuals, unstable moments and unfortunate episodes come and go," Grafström said in his note to FIFA staff before Wednesday's shift in tone. "The institution, its mission and its responsibility towards world football continue."

DARRYL DYCK/THE CANADIAN PRESS/AP; AMBER SEARLS/IMAGN IMAGES/REUTERS

OPINION

Can Democrats Resist Socialism?

POTOMAC WATCH
By Kimberley A. Strassel

To be, or not to be a socialist: Is that really the only question for Democrats? That binary thinking is sinking the party even further into its sea of Abdul El-Sayed troubles.

Mr. El-Sayed won Tuesday's Michigan Senate primary, another comrade running under the banner of the Democratic Party. Self-identified democratic socialists have knocked off incumbents or nabbed nominations in House races in New York, Colorado, Pennsylvania, and Michigan. They are running New York City and Seattle, and will soon add Washington. The front-runner in next week's Democratic primary for Wisconsin governor is socialist Francesca Hong, who has expressed her desire to get rid of both the police and the "painful" Thanksgiving holiday.

The fascinating part? Most of the Democratic world knows this socialist swerve is the dumbest political move ever, including some candidates themselves. Mr. El-Sayed's agenda is in lockstep with that of Sen. Bernie Sanders: Government-run healthcare, an end to border enforcement, wealth confiscation, hatred for Israel, climate alarmism, structural changes aimed at influencing Supreme Court outcomes, free government everything.

The left-leaning media, sensing political hazard, earned double time this week dancing around the "socialist" label for Mr. El-Sayed, demoting him to a "progressive." Senate Minority Leader Chuck Schumer helped direct millions to Mr. El-Sayed's competitor in a bid to spare his party the socialist label in the Michigan race. That having failed, Mr. Schumer suggests the El-Sayed agenda is another flavor of liberal politics, proof of the Democratic Party's "big tent-ism."

Even Mr. El-Sayed spent his closing campaign time running away from the label. He has stressed that he isn't a dues-paying member of the Democratic Socialists of America. He declared several times that "I'm not a socialist" before launching into an explanation of why we need socialism and "shared resources." He isn't alone. Will Lawrence, who won the Democratic nomination for Michigan's Seventh Congressional District, is reassuring voters that he let his DSA membership "lapse" within the "last month."

What they all understand is that socialism doesn't sell in America—at least beyond a contingent of disillusioned young people. The official DSA platform is truly Bolshevik. It calls for "public ownership" of large corporations and "essential industries," "aggressive wealth taxes," defunding the "Department of War," "publicly owned social housing," abolishing police and prisons "fully," abolishing the Senate, and making the Supreme Court and president subordinate to Congress. Its promise of a "classless" "world without war or poverty" is in keeping with the honeyed vows of failed socialist experiments through history, all of which ended in one-party dictatorship.

These views have become only more radical over the years. Little wonder the DSA, despite being around for decades, has never sought its own ballot line, despite the artful "democratic" in its name. It's why Mr. Sanders runs as an "independent" in Vermont and why the DSA is instead deploying the time-worn Trotskyite tactic of "entryism"—in which a smaller, radical political faction infiltrates a party to spread its ideas and attain public office. This isn't equivalent to the GOP's tea-party movement. Those were grassroots conservatives demanding Republicans hold true to their stated ideal of limited government. Democratic socialists want to dismantle the Democratic Party's longtime positions on regulated capitalism, U.S. defense and support for institutional norms, and replace them with Hugo Chávez-style governance.

The signs aren't good. Schumer backs El-Sayed and touts the party's 'big tent-ism.'

Why is the Democratic Party letting this happen? To date, the only defensive tool it has used has been its bank account, to support opponents of socialist candidates. That isn't working, for an obvious reason. Voters are in an antiestablishment, anti-incumbent mood. They are unhappy with high prices, economic uncertainty and gridlock and want change. The only Democratic candidates offering anything new—however terrifying—are the socialists.

For more than a decade, the Democratic Party has been stuck in a reactive anti-Trump loop, made worse by its unwillingness to offend its extreme leftist base. So instead of offering a full-throated defense of traditional Democratic ideals and criticizing socialism, they sit silent as the left pulls the party ever further. Instead of building on the work of center-left policy think tanks that are toiling to provide the party a modernized agenda that could appeal to a broad range of voters, it nominates socialists.

That Mr. El-Sayed won only narrowly in a Democratic primary is proof that many Democrats are crying out for a noncrazy version of the El-Sayed energy. If Democratic leaders hope to save their party from a socialist takeover, they'll have to find a backbone to do it themselves. No one is coming to save them.

Write to kim@wsj.com.

Putin's War and Kirill's Blasphemy

HOUSES OF WORSHIP
By George Weigel

As Russian missiles and drones continue their assault on Ukrainian civilians, the head of the Russian Orthodox Church, Patriarch Kirill of Moscow, has just published "War: Beyond the Visible Causes and Consequences," doubling down on his campaign to justify in religious terms Russia's war of extermination against Ukraine.

Issued by the official publishing house of the Moscow patriarchate, the book casts Vladimir Putin's war as a salvific action: a duty to God and a Russian service to a corrupt world. Patriarch Kirill lurched into heresy when he promised Russian soldiers immediate entrance into heaven, their sins forgiven, if they die in Mr. Putin's "holy war." Now Patriarch Kirill asserts the "great responsibility" of the Russian people is to win the war because "our earthly vocation is to be warriors of the Lord, to resist evil." God has determined the war's outcome, he writes, "and victory belongs to those who stand on the side of the light."

In the first decades of Soviet communism, Russian Orthodoxy gave a great witness of martyrdom, even as its exiled thinkers enriched Christian theology and fostered ecumenical dialogue. But since 1943—when Stalin, trying to strengthen patriotic resistance to the Nazi war machine, relegitimized the Orthodox Church—the church's leadership has been under the Kremlin's thumb. Its leaders, including the current patriarch, have had strong connections to Moscow's security services. Perhaps as a result, all of them have had a special loathing for Ukrainian national consciousness. The Moscow patriarchate worked hand in glove with Soviet spymasters to orchestrate a spurious Ukrainian church council in 1946, which legally abolished the Ukrainian Greek Catholic Church, a custodian of Ukrainian culture and identity.

The head of Russia's Orthodox Church betrays his faith to support the state.

Since its re-emergence from underground at the end of the Gorbachev period, the UGCC has become a spiritual, cultural and intellectual force in Ukraine. Its moral authority has grown since Mr. Putin's war began, thanks to the self-sacrificial courage of its clergy and lay leaders. Russian secret-police operatives were surveilling the UGCC's leader, Major Archbishop Sviatoslav Shevchuk, during the 2025 papal conclave in Rome. Archbishop Shevchuk, who was on a list to be liquidated if Russian forces had captured Kyiv in February 2022, has promoted Ukraine's cause since then, providing his people spiritual nourishment and spending countless nights in a bomb shelter. Patriarch Kirill's blasphemous justification of Mr. Putin's war stands in contrast to the Ukrainian churchman's pastoral dedication and theological integrity.

The "first among equals" in world Orthodoxy is Ecumenical Patriarch Bartholomew of Constantinople, who has recognized the independent legitimacy of Ukrainian Orthodox bodies formerly subservient to Moscow. He has criticized Russian aggression and specifically condemned Patriarch Kirill's efforts to give a veneer of religious sanction to the war. Which is why, even before the Russian invasion, Patriarch Kirill broke relations with Constantinople. The two churches are now formally estranged. This deep ecumenical fracture won't be healed for some time after the war.

Patriarch Kirill's new book raises another ecumenical question, whether ecumenical dialogue between Roman Catholicism and Russian Orthodoxy is effectively over. For decades, the Roman professionals in charge of Catholicism's post-Vatican II efforts to recompose unity with Eastern Orthodoxy have been guided by a strategic idea: the road to Constantinople runs through Moscow. The theory is that once a degree of ecumenical rapprochement was achieved with Moscow, other advances with the Christian East would follow.

Whatever sense that strategy may have made 60 years ago, it makes no sense now. Russian Orthodoxy's leaders are instruments of Russian state power, not people with whom serious theological conversation is possible. The patriarchate of Moscow does more than underwrite the Kremlin's brutal aggression against Ukraine. As former patriarchate official Sergei Chapnin documents in his book "Religious Communities Under Pressure," the Russian Orthodox Church persecutes and disowns any of its clergy and laity who oppose the war on Ukraine. Mr. Chapnin warned a decade ago that Patriarch Kirill was transforming Russian Orthodoxy into a political ideology and later predicted that he would valorize a future Russian war against Ukraine in religious language. Now he demonstrates that the Moscow patriarchate's campaign of repression, which included the death of a nondenominational antiwar protester in a penal colony, targets any religious believer who challenges Kremlin policy and practice.

Ecumenical dialogue isn't possible with men who have betrayed the Gospel, blessed an autocrat's aggression, trampled on religious freedom and mortgaged the liberty of their own church to state power.

A thorough rethinking of Vatican ecumenical strategy toward the Christian East is essential. That old idea of a "road through Moscow" hasn't led to Constantinople. It has led only to the betrayal of Christian truth and the shattering of ecumenical hope.

Mr. Weigel is a distinguished fellow at the Ethics and Public Policy Center.

Fancy Sodas Fall Flat With Me

By Brenda Cronin

I am late to the fancy-soda party, and I won't be lingering. The drinks come in winsome bottles or sleek cans and have ridiculous flavors like watermelon-dandelion or rosehip-jacaranda. Drinking one looks like fun. Alas, my limited survey reveals they taste like carbonated cough syrup with a Windex chaser.

Soda was seldom found in the house when I was little, making it a subject of fascination. My parents, raised in Ireland and England, thought children should drink milk or fruit juice. Fizzy, sugary drinks were sweet, festive and a nutritional black hole.

That only made Coca-Cola and 7-Up more tantalizing to my siblings and me. Our physician father finally conceded that tonic water—thanks to drops of quinine—might not be a completely worthless mix of food coloring and empty calories. So ginger ale and tonic water became sick-day staples in our home, a bottle uncapped with a satisfying carbonated hiss if someone had a fever. Worn down by pestering, our parents relented and allowed ginger ale at Sunday dinner. Such austerity only whetted my childhood fondness for concoctions

The cans are cute, but they taste like cough syrup and Windex.

that now make me wince: grape soda, root beer, orange Fanta, even a hideous insipid confection known as cream soda. During school field trips and friends' birthday parties, I tore into them all.

In college, my worldly roommate, her Exeter sophistication lapping my sheltered convent education, introduced me to the saccharin-infused Pepsi Light. It was a citrus-spiked cola in a jaunty blue can. Model Lauren Hutton valiantly flogged Pepsi Light—"One calorie!"—but it didn't last on the market, steamrolled by aspartame, a new sweetener, and the Diet Coke juggernaut.

My roommate also got me into jogging, which dovetailed with my own Diet Coke phase. After a long run, nothing was better than Diet Coke straight from the freezer, the soda feathered with slivers of ice. (I skipped Tab, spooked by the aggressively metallic aftertaste.)

In time my taste for soda dwindled. I didn't lose my sweet tooth, nor did I turn away from carbonation. I still drink plenty of sparkling water, and who doesn't like champagne? I happily sat out the energy-drink craze. These shots of concentrated caffeine are meant to be sipped, not sniffed, but one whiff of a raginly popular one—bouquet de Dubble Bubble and wet sneakers—was enough to put me off them forever.

I should be reveling in the gourmet-soda parade. If only the flavors didn't sound like products from Bath & Body Works ("Sweet Orange and Agave," "Cotton Candy Clouds") or taste like a mashup of SweeTARTS and Jolly Ranchers.

I gave them another try recently, when suffering through colonoscopy prep. No food all day, my doctor said, but clear liquids were fine. I chose a fancy soda and snapped it open. Vile. Let's just say it made me look forward to a glass of my pre-colonoscopy potion.

De gustibus non disputandum est and all that. But when drinking feels more like penance than a party, I'll do without. Or have a cocktail.

Ms. Cronin is an associate editorial features editor at the Journal.

BOOKSHELF | By Ava Rahman

The Riches Beneath the Sea

Shallow Blue Empire

By Tamara Surani Fernando
Harvard, 336 pages, $39.95

As late as the 1800s, most commodities were cultivated: Cinnamon bark was peeled and rolled into quills, opium juiced from poppies, and tea leaves dried out in the sun. Pearls were searched for and found. This was strenuous work, often yielding meager rewards. One writer sailing the Persian Gulf in 1939 described how 32 men each dived 100 times beneath the sea, filling seven sacks with oysters, only to find a "teaspoonful" of low-grade pearls in their haul. In the late 19th century, Tamara Surani Fernando notes in "Shallow Blue Empire," this problem of yield confronted the British, who oversaw the trade of three important pearling sites in the Indian Ocean. The oyster was capricious; its pearls were the products of contingency.

Fashion mores and advancements in global trade brought the precious commodity to new heights between 1880 and 1914, during what is known as the Great Pearl Boom. With the riches of the sea at their fingertips, British colonial officials sought new methods of extraction. Ms. Fernando, an environmental historian at Stony Brook University, writes about the encounters between what she characterizes as colonial and precolonial forms of knowledge during this period. The sailors and pearl divers of the Indian Ocean had intimate understandings of shallow reefs—"vernacular knowledge"—that often aided British endeavors to draw maps and document marine life.

Pearl diving often relied on the barest necessities: a nose-clip, leather finger covers and a basket to gather oysters. Divers tied stone weights around their ankles and held their breath as they sank to the bottom of the shallows. The process of navigating the reefs was a centuries-old art. Arabic texts as far back as the 15th century codified the discipline of navigation, though ship captains sailed the reefs from memory, using poems rather than maps to recall notable landmarks. They calculated latitude from the angle of the sun's rays and tested the ocean's depth with lead weights. Beneath the water, divers tracked current density and coral growths, searching for mother-of-pearl. Without "clear geographical boundaries," the limits of the pearl banks existed "only in the minds of the divers and in the nature of the seabed," wrote 'Isa bin 'Abdulwahhab al-Qitami, a Kuwaiti ship captain, as late as 1915.

Off the shores of Ceylon (present-day Sri Lanka) the revenues of a single pearl fishery could far exceed the returns from any other commodity crop, including cinnamon. Yet British officials initially knew little about the ocean floor—they rarely dived in themselves—and at least twice during the 19th century they blundered: once by setting up a pearl fishery on the wrong banks, and again by forgetting their fishery's location. Fishery inspectors relied on local pearling leaders and divers to fill in cartographic blanks. Ms. Fernando walks the reader through the process of what this looked like: Several boats circumscribed a quadrant on a map, divers swam below, and their observations of the ocean floor were marked as triangles, circles and crosses on a chart.

Revenues from a single pearl fishery could far exceed returns from other commodity crops. Colonial officials were eager to take advantage.

But even maps couldn't solve a perennial annoyance: The oyster beds would vanish. Their yearly reproduction depended on elusive environmental factors, the author writes, "unlike other extractive industries such as tin or jade, where 'X marks the spot' could hold over a period of years or decades." Crucially, pearls were eventually overextracted. In 1903 Ceylon officials turned to science for a solution. Scientists observed oysters in glass vats, dissected their innards and studied their anatomy under microscopes. In keeping with the mid-19th century vogue for collecting and labeling specimens, a shipment of Ceylon oyster shells traveled to the British Museum in 1868. These experiments led to numerous advances, including the establishment of the first marine laboratory in the Indian Ocean, on the southwestern coast of Ceylon, and confirmation of the theory that pearls are formed from parasites.

Ms. Fernando struck upon the premise of her research after joining some Sri Lankan naturalists to document the flora and fauna of the Gulf of Mannar, which once constituted the British Crown's richest pearling grounds. Her account can be seen as a response to one colonial secretary of Ceylon, who in 1903 believed scientific management would revolutionize the collection of pearls. As he put it, "the busy Western mind [is] now turning to thoughts of how to improve on this old system, to make the harvest of the sea more regular." Ms. Fernando disputes that the old system needed improvements. Her book, while fascinating, is not meant to be popular history. It is, in part, a consideration of how historians could attempt to treat folkloric knowledge as equivalently valuable to documentary evidence.

Besides highlighting the complexity of Arabic navigational science, she trawls the songs, prayers and customs of Indian Ocean mariners to prove they had a repository of knowledge to rival the extensive colonial record of British expertise. At times she comes up short. Most divers were illiterate, and passed down their skills orally. "The precise mechanisms of holding one's breath, letting air out, and submerging the body underwater are not visible in the archive," Ms. Fernando notes. Without firsthand accounts from divers, the author sometimes seems frustrated that she is unable to let them speak for themselves. Nevertheless, her account gives luster to a less-trodden route in commercial and colonial history.

Pearl diving has all but disappeared, particularly after the mass production of cultured pearls on farms after World War I. In Gulf countries, the extinction of this profession converges with a familiar story. After the first oil discoveries in the Persian Gulf during the 20th century, former pearl divers found more reliable employment under oil companies, as "one single-commodity economy replaced another." Along the warm, brackish waters of the Persian Gulf, drilling rigs now overlook old pearling grounds.

Ms. Rahman is a Robert L. Bartley Fellow at the Journal.

Coming in BOOKS this weekend

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OPINION

REVIEW & OUTLOOK

Trump Fixes a Biden Medicare Trick

Democratic changes to Part D have become a scam on taxpayers.

As Democratic officials start to feel a nagging worry about the far-left candidates winning their party primaries, they're again accusing Republicans of pushing granny off a cliff. "President Trump is cutting important Medicare funding, raising prescription drug costs for millions of Americans," retiring Michigan Sen. Gary Peters wrote Wednesday, amid Abdul El-Sayed's primary victory.

Not true. Remember how Democrats used supposed savings from nationalizing student loans to pay for ObamaCare? Mr. Peters was alluding to a similar fiscal trick, which is resulting in more than half a trillion dollars in higher Medicare costs for seniors and taxpayers.

The Trump Administration revealed this month it plans to end a subsidy for Medicare Part D insurers. The Biden team established the subsidy to stop plan premiums from rising before the 2024 election as a result of the Inflation Reduction Act. Here's what is really going on.

* * *

The IRA, which Democrats passed on a partisan vote in 2022, let Medicare officials engage in putative negotiations with drug makers. These were de facto price controls, since the penalty for rejecting the government's "offer" was a 1,900% excise tax on the drug's daily sales.

The law also required drug makers to pay the government rebates on medicines prescribed to seniors if their prices increase faster than inflation. Democrats claimed the "savings" from these two provisions would pay for enhancements in Medicare Part D, including elimination of the coverage "donut" hole and a $2,100 annual cap on out-of-pocket costs.

These benefit enhancements have turned out to be much more expensive than Democrats and the Congressional Budget Office claimed. CBO in February quietly raised the baseline cost of the Part D program by roughly $700 billion through 2035, citing the Part D design as a leading driver. That's a nearly 50% increase.

The Biden team panicked in the summer of 2024 when insurer bids for providing basic Part D benefits for the following year came in higher than expected—spiking to $179.45 a month on average, from $64.28 in 2024 and $34.71 in 2023. Biden officials then established a "demonstration" project to subsidize insurers to keep down premiums to avoid an October Part D surprise.

Federal law allows the Centers for Medicare and Medicaid Services to set up such demonstrations to test new payment models, though they are supposed to be small-scale and seek to save money. The Biden subsidy wasn't an experiment, and it cost $6 billion that year.

The Trump team last year reduced the subsidy and last week announced it will end it after discovering a couple of large insurers had gamed program rules by increasing plan bids to squeeze bigger federal payments. The subsidies were distorting prices and competition in the Part D market.

Most seniors won't see a premium increase next year as a result of the subsidy's termination. Half are enrolled in Advantage plans, which aren't affected. Another 22% are low-income beneficiaries who receive special subsidies that will obviate any premium increase. Only 10% are enrolled in plans in which premiums are expected to rise by more than $10 a month.

They can shop around for lower cost plans or switch to Advantage plans. Ninety percent of beneficiaries currently have access to plans that cost less than $10 a month.

Meanwhile, in related news, CBO last week issued a mea culpa for the ages, noting that it grossly underestimated the IRA's cost. In September 2022, CBO projected the Medicare provisions would reduce the deficit by $129 billion between 2022 and 2031 because the price controls and rebates would supposedly more than offset the cost of benefit enhancement.

Yet the price controls and inflation rebates have yielded scant savings, and the benefit enhancements have cost many multiples more than projected. In 2022 CBO projected that rebates for Part B drugs administered in physician offices would total $2.3 billion for 2023 and 2024. The rebates generated a mere $136 million, in part because inflation has outpaced many drug prices.

Meantime, the IRA's Part D enhancement is turning out to be one of the most expensive entitlement expansions in history. One reason is the patient out-of-pocket cap encouraged higher utilization of medicines like GLP-1s and may have also discouraged use of lower-cost biosimilars and generics. The number of Part D plan offerings has also fallen by more than half since 2022, which has resulted in less competition—and indirectly to higher prices.

Because the IRA required Part D plans to cover all drugs subject to price controls, manufacturers no longer need to pay the insurers rebates to guarantee formulary coverage. These rebates help keep down premiums, which are subsidized by the government. A decline in rebates increases the normal program subsidies that government pays insurers.

Entitlements almost always cost more than projected, and CBO estimates are typically Democratic enablers. The Trump Administration's changes are good for taxpayers, and the shame is that the GOP Congress hasn't done more to expose and reform these Democratic tricks.

The Crypto Lobby Objects

They say the Clarity Act closes a payment loophole. It doesn't.

Our dissection of the Senate's Clarity Act this week struck a nerve on K Street judging by the furious response. The crypto lobby ducks many of the issues we addressed, but we'll still do them the courtesy of responding to their slippery claims.

A major sticking point in the debate over the Clarity Act is the regulations regarding payments to stablecoin users. Stablecoins are cryptocurrencies designed to keep a fixed dollar peg. Last year's Genius Act required stablecoin issuers like Circle to back their tokens with relatively liquid and safe assets like Treasury bills and bank deposits.

The crypto folks say this eliminated stablecoin risks. Ergo, they say, imposing additional guardrails would stifle free-market competition. Not so fast. Stablecoins present other risks, not least because they are entwined with the banks.

The Genius Act prohibited stablecoin issuers from paying interest on user balances. Congress wanted to prevent stablecoin issuers from using high interest payments to draw deposits from small banks, which could reduce the latter's capacity to make loans to small businesses and render some insolvent.

But the Genius Act didn't forbid crypto exchanges and wallets (quasi-bank accounts) from paying returns to stablecoin holders. The Senate's Clarity Act purports to close this loophole. It supposedly does so by prohibiting exchanges and wallets from paying "any form of interest or yield" that is "*solely* in connection with the holding of the payment stablecoins" or on a "balance in a manner that is economically or functionally equivalent to the payment of interest or yield on an interest-bearing bank deposit" (our emphasis).

This language would let crypto exchanges offer stablecoin holders cash back, rebates and other perks as long as they are not exclusively based on a user's stablecoin holdings. An exchange could, say, offer 5% cash back to stablecoin holders who sign up for a loyalty program and keep a monthly balance of at least $1,000.

The crypto industry calls these "rewards" and says they are no different than airlines travel miles or credit-card cash back. But the latter are based on a user's level of activity. Under the Clarity Act as we and others read it, stablecoin holders could be compensated with sundry perks including zero-interest loans as long as their deposits aren't the *only* reason they are being rewarded.

Small banks stand to lose most from this regulatory arbitrage because they rely on interest payments to attract deposits. Wall Street giants don't have to pay as much in interest because they benefit from the government's too-big-to-fail imprimatur.

Many stablecoin issuers also hold deposits at large banks, so the giants may even benefit from growth in stablecoin holdings as a result of such "reward" payments. That's one reason it's a misdirection to claim that Wall Street is opposing the bill to avoid competition and protect its "regulatory moats," to cite Coinbase executives.

The reality is that crypto is more entangled with the traditional banking system than it cares to admit. Problems in crypto can ripple into the banking system and vice versa. Circle held $3.3 billion in uninsured deposits at Silicon Valley Bank before the bank failed. That caused a run on Circle coins, which caused it to break its dollar peg and fall to about 87 cents.

The Biden team ultimately guaranteed all uninsured deposits, including for Circle and other crypto companies that held funds at Silicon Valley Bank. The Genius Act mitigated some credit and liquidity risk from stablecoins, and the Clarity Act provides a regulatory framework for crypto. But neither eliminates broad crypto risk.

This includes fraud, failed internal controls and cyberattacks. Sam Bankman-Fried's FTX exchange failed because of ineffective internal controls and misuse of customer funds, some of which financed risky investments. Under the Clarity Act, an exchange could offer what is effectively a 10% yield on stablecoin deposits that it may not be able to financially sustain.

If something goes wrong and investors get burned, politicians will demand government come to the rescue. We've seen this many times before, and it stretches credulity to believe politicians will let crypto firms fail if they threaten bank failures.

* * *

Ohio Sen. Bernie Moreno charged we had "descended into a Wall Street special interest group superPAC." Bernie always goes ad hominem when he can't argue the merits. Which is rich since a crypto industry super PAC spent $40 million supporting his election in 2024. After his victory, the super PAC boasted "Crypto's big bet pays off."

The Clarity Act can serve a useful purpose with some language changes. The crypto industry and its friends in Washington portray themselves as defenders of free markets. What they really want is to be quasi-banks without abiding by the same regulations.

LETTERS TO THE EDITOR

Filibuster Abuse Has Destroyed Senate Debate

Sen. John Curtis, my colleague from Utah, proves reasonable in defending Senate norms and procedure in his op-ed "I Won't Change the Filibuster" (July 31).

However, Americans should understand how abuse of the filibuster has killed real debate, negotiation and results. Keeping the status quo can't solve this crisis.

Abuse of the filibuster has stifled open debate in the chamber. It prevents, by design, the results that voters expect us to deliver.

When cloture was created, the implicit understanding was that senators would debate to the point of satisfaction or exhaustion, then vote.

That understanding is long gone. Modern majority leaders file cloture before debate begins. The agenda changes at the threat of debate. The iconic final scene from the film "Mr. Smith Goes to Washington" rarely occurs.

Before the "nuclear option" lowered cloture thresholds, senators confirmed Clarence Thomas to the Supreme Court 52-48. Opponents could have used the filibuster to block him, but senators respected traditional norms and moved forward after debate.

In 1964 opponents of the Civil Rights Act attempted to stop the legislation with a filibuster. The bill's supporters were initially far short of the 67 votes needed to break the filibuster. But by forcing open debate, the Senate finally forced an answer on Jim Crow.

Today, that kind of debate never happens. We don't force compromise. We don't lock ourselves in a room to negotiate until we have a deal.

The filibuster is a muscle we never exercise. It has atrophied. Senators have lost the implicit understanding that a debate needs to happen before it can end.

This legislative body needs to deliver results, not fail while adhering to a prohibitive process. We should end the filibuster and pass the SAVE America Act—or require debate until exhaustion or satisfaction.

Sen. Rick Scott (R., Fla.)
Naples, Fla.

We Can't Afford to Ignore China's Auto Threat

In "Republicans Go for a UAW Ride" (Review & Outlook, July 27), the Journal's editorial board comes to the wrong conclusion about the Connected Vehicle Security Act. The editorial conflates America's industrial contest against China with Detroit automakers seeking protection from foreign competition.

Let's be clear: Chinese automakers aren't entering world markets as ordinary commercial competitors. They are the sharp end of a national industrial strategy that threatens to deindustrialize the U.S.

For more than two decades, Beijing has protected its domestic market, subsidized companies and built commanding positions across the automotive supply chain. This didn't happen by accident. China sees its automobile industry as a weapon of economic leverage and national power. Millions of Chinese cars are now pouring into Europe, threatening to dismantle Europe's auto industry.

Sen. Bernie Moreno (R., Ohio), one of the bill's sponsors, understands that America can't remain a global superpower without a strong manufacturing industry. Republican senators and the United Auto Workers know that surrendering another foundational industry to China would be disastrous.

There is also a genuine security issue. Today's automobile knows where you go, when you go there and sometimes even who travels with you. It contains cameras and microphones that vacuum up sensitive data.

Beijing restricts Tesla vehicles from certain government and military locations because of concerns about cameras and data. Washington would be foolish to ignore the same risks here.

Your editorial calls Chinese ownership in Mercedes-Benz "passive" investment. In reality, Mercedes's two largest shareholders are Chinese companies, together controlling almost 20% of the German brand. One is a state-owned auto enterprise, BAIC Group. The other is an investment vehicle controlled by the founder of Chinese auto giant Geely.

The UAW isn't the threat. Mercedes needn't be a threat, provided Chinese control of the company is removed. The threat is America becoming dependent on China for the vehicles we drive and the batteries that power them, and vulnerable to the software that controls them and the data they generate. Mr. Moreno is right to act before that happens.

Michael Dunne
CEO, Dunne Insights LLC
San Diego

Defending the Senate's Clarity Act for Crypto

Your editorial "Clarity for Crypto, Sort Of" (Review & Outlook, Aug. 5) is right to flag the "regulatory gray zone" in which crypto operates and the need for legal certainty. Your criticisms of the Senate's Clarity Act, however, are unmerited. Clear jurisdictional lines, consumer protections and safeguards against illicit finance are good for all Americans, not just the "crypto boys" who support this legislation.

The editorial's concerns over stablecoin rewards and their risk to bank deposits aren't borne out by recent data. In fact, the evidence cuts the other direction. The White House Council of Economic Advisers found that a prohibition on rewards would do very little to protect bank lending. The Federal Deposit Insurance Corp. reported that deposits rose and loan growth was strong in the first quarter of 2026, even as stablecoin rewards already exist. Far from creating a loophole, Section 10404 expands the Genius Act's prohibition on interest and yield, which originally applied only to stablecoin issuers, to all digital asset platforms.

Finally, the Clarity Act doesn't provide a loophole to anti-money-laundering or illicit finance rules; it expands them. Titles II, III and IX of the Clarity Act strengthen illicit-finance protections across the crypto ecosystem in a technology-literate and responsible way. Section 10301 specifically ensures anyone controlling a protocol that operates like a securities intermediary doesn't escape Exchange Act or Bank Secrecy Act obligations, including anti-money-laundering and countering the financing of terrorism requirements.

Ji Hun Kim
CEO, Crypto Council for Innovation
Washington

Capitalism Brings Prosperity

Regarding Rob Arnott's op-ed "Thank You for Your Success, He Said" (July 29): As my first economics professor at California State University, Fullerton, told us, "The beauty of capitalism is that all these greedy people milling about pursuing their own self-interest make life better for everyone." Every high-school graduate should be able to articulate this principle, because its application is universal.

Every impoverished nation on earth suffers from a shortage of competent capitalists. With no capitalists, you starve. With one capitalist, you are underpaid and overcharged. With a hundred capitalists bidding for your labor and competing for your disposable income with lower prices and higher quality, everyone has a steadily increasing standard of living. With a million, you get America.

James Talevich
Monte Sereno, Calif.

Moderate Voters, Make Your Voice Heard at the Ballot Box

The rise of Democratic Socialists of America candidates in the Democratic Party, like the rise of the most extreme alt-right candidates in the Republican Party, points to the need for moderates and independents to vote regularly in partisan primaries ("Band of Socialists Sows Panic in Democratic Party," Page One, July 30).

We can't let the extremists on either side poison the well for everyone.

Gerald J. Nora
Shorewood, Wis.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Nothing is worse than a memory foam mattress harboring a grudge."

OPINION

America Needs to Go on Offense With AI

By Jonathan Zhukovsky

Nvidia CEO Jensen Huang joined X in June, and his first post, two weeks ago, wasn't a product announcement. It was a policy letter. Twenty-five companies, including Nvidia, Microsoft and Palantir, urged Washington not to restrict open-weight artificial-intelligence models—those whose underlying parameters anyone can download, inspect and adapt. When the chief executive of the world's most valuable company (or second-most, depending on the day) uses his social-media debut to publish a plea to policymakers, it's worth asking what he's worried about.

Grad students love open Chinese models. The U.S. should be competing, not seeking to ban them.

The immediate answer is a reported push inside the Trump administration to ban Chinese open models. The proximate cause is Moonshot AI's Kimi K3, released last month: 2.8 trillion parameters, the largest open model ever published, benchmarking within reach of the best American proprietary systems. Global demand overwhelmed Moonshot's computing capacity within 48 hours.

But the would-be banners and the letter's signatories are arguing about the wrong thing. They treat AI models as files to be restricted or protected, ignoring the only scoreboard that matters: which models the grad students at Berkeley, Stanford, MIT and Carnegie Mellon reach for when they start an experiment.

Right now, the answer should alarm anyone who cares about American technological leadership. According to the ATOM Report, published this spring by American Truly Open Models, Chinese models overtook American ones in cumulative downloads in the summer of 2025 and have since opened a gap of more than 400 million. By early this year, 70% of all new fine-tuned models—the derivative works researchers and developers build on top of base models—were built on Chinese foundations. Alibaba's Qwen family alone accounts for 69% of new fine-tunes, while Meta's Llama has collapsed from 44% to 11%. On inference platforms, Chinese models' share of tokens served rose from under 3% to over 70% in 14 months.

This isn't because our researchers are disloyal. Chinese labs release new and improved models every few months, so researchers can count on the family they've invested in staying current—while American open releases have been sporadic, often arriving once and going quiet. Chinese open-weight models run on everything from a student's laptop to a supercomputer, with no legal strings attached. And within days of each release, a global community of contributors builds the supporting software—the add-ons and utilities that make a model practical to use. American AI research is being built, as a result, on Chinese foundations.

In the 1990s, the software establishment believed serious systems required tight proprietary control. Today open-source code underpins the internet, the largest technology companies and the Pentagon's own systems. The lesson wasn't that openness beats secrecy. The winner of a platform war is whoever captures the contribution loop—the

ZUMA PRESS

A Chinese AI robot learns to sort.

self-reinforcing cycle in which researchers, toolmakers and downstream builders improve a platform. Linux, a popular open-source operating system, didn't win on license terms. It won in the community.

China's AI labs have internalized this lesson with remarkable discipline. DeepSeek, Alibaba, Zhipu and Moonshot release open-weight models not out of ideological commitment but as an industrial strategy: Every American graduate student who fine-tunes Qwen and every startup that builds on Kimi extends Beijing's technological gravity at zero marginal cost. Open-sourcing is how a nation exports its stack.

America's response so far has been defensive. Ban the Chinese models. Restrict the downloads. But you don't win a platform war on defense, and prohibition here is worse than useless. A ban won't make a Berkeley doctoral student reach for an American model that doesn't meet his needs; it will impede his research, force him to work offshore or go underground, and confirm to every allied government watching that American tech comes with political strings attached.

If allied nations and American enterprises conclude that the vibrant, dependable open ecosystem is the Chinese one, they will build their sovereign AI infrastructure on it. I evaluate open models weekly for exactly such deployments—isolated, sovereign systems for which the community behind a model matters as much as its benchmarks—and I can report that the gap between American press releases and Chinese ecosystems is real.

What is required for the U.S. to win? Five things, none of which is a ban.

First, top-tier American models must be released openly and regularly—not as one-time gestures. A community can't form around a model that shows up once and is abandoned. Second, labs should release each model in multiple open sizes, as Chinese labs already do, so what is learned on small models carries over as researchers scale up. Third, the raw, unpolished versions of models must be released—not just the finished consumer products. Researchers need the raw material to build on. Fourth, we need licenses that let people freely use and modify what they build. Meta's Llama models attracted a real following, then lost it with legal fine print that scared off lawyers and businesses. Fifth, government and industry alike should fund the shared plumbing of an open-weight environment—testing tools, public datasets, computing power for universities—so that building on American models is the easy choice, not an act of patriotism.

Notably absent from Mr. Huang's letter were OpenAI and Anthropic—the labs most capable of releasing frontier-class American open models, but also among those lobbying for restrictions on Chinese ones. There is something suspicious about our leading labs keeping their best work closed while asking Washington to handicap the competition's open work. That isn't how we won the software era.

When American labs ship serious open models, the community responds: Nvidia's Nemotron is adopted at 17 to 20 times the pace of the rest of its size class, according to the ATOM report. The demand for American open models is enormous. The supply isn't.

The day the typical AI paper out of Stanford fine-tunes an American open model—simply because it is the best model available—is the day we are winning. Until then, every export-control hearing in Washington is a sideshow. The real scoreboard is in Berkeley, and we are behind.

Mr. Zhukovsky is chief technology officer of Hillspire, family office of Eric and Wendy Schmidt.

U.S. Voters Face a Midterm Election About Nothing

POLITICAL ECONOMICS
By Joseph C. Sternberg

This might be an indelicate time to ask but here goes: Is this midterm election about anything?

It isn't a question of whether the election will be consequential, because every election is in one way or another. Which party wins in November will matter a great deal to whether President Trump faces another impeachment, for instance. This election also may send important signals to both parties about how to position themselves for the coming post-Trump era.

Beyond that, however, it's oddly difficult to say what either party would do with control of Congress. On the Republican side, no one seems to be proposing major fiscal legislation, whether further tax reforms or spending cuts. Mr. Trump's tariffs are the most important and controversial economic policy going at the moment, but there's no talk of creating sturdier legislation to allow him to implement them—or to take away some of the president's authority in light of the tariffs' unpopularity.

Republicans have the luxury of a few accomplishments to run on, most notably last year's One Big Beautiful Bill Act, which forestalled crippling tax increases and made some modest pro-growth improvements around the edges. But so far they're failing to offer a coherent answer to voters' concerns about affordability. The hope instead appears to be that the Democrats will be so off-putting on cultural issues that voters will "come home" to Republicans.

It's an oddly passive campaign. Part of the blame lies with Mr. Trump, whose mercurial personality and lack of interest in policy details make it difficult for Republicans to pick a campaign agenda and stick to it. Part of it is related to the messy internal feuds already under way concerning what the party should stand for after Mr. Trump leaves office. Either way, the GOP is leaving the field open.

Republicans are lucky Democrats aren't taking advantage. Successful campaigns by nonincumbent parties often feature an identifiable policy agenda to persuade voters to take the chance on something new. In 1994 it was Republicans' Contract With America; in 2018 Democrats campaigned for "saving" the Affordable Care Act (ObamaCare) as much as they campaigned against Mr. Trump. What would a Democratic policy agenda be this cycle?

They can't agree on core components of a fiscal platform, as demonstrated by emerging splits on

The parties are more divided than ever, but neither one offers a serious legislative agenda.

wealth taxation. They can't agree on healthcare, as the party divides over the idea of Medicare for All. They can unite on cultural issues such as unfettered immigration and transgender controversies because their donor and activist class enforces conformity. But they're uniting on the wrong side of a majority of voters.

The only people offering a clear agenda are candidates affiliated with the Democratic Socialists of America, but understand the purpose of that platform. Presumably they're smart enough to understand they won't be able to implement many or any of their ideas in the event of a broader Democratic victory in November. They're playing a long game to wrest control of the Democratic Party over multiple election cycles. Until then, expect them to talk a lot but legislate very little.

This leaves Americans in November the task of electing a Congress without having any idea what that Congress might actually do. What brought us to this nonsensical place?

We're reaching the culmination of an era in which lawmakers collectively decided they care about priorities other than lawmaking. Decades ago they started outsourcing to executive-branch agencies the task of nitty-gritty legislating. More recently, the abandonment of a regular budget procedure in favor of ad hoc, down-to-the-wire deals, has centralized Congress's most important job with the leaders who concoct those agreements.

This means there's precious little for a typical lawmaker to do anymore. The lack of any daily responsibility to legislate or negotiate leaves them with ample opportunity and motive to turn each congressional seat into its own little bully pulpit on social media. And to be fair to them, voters perversely reward this kind of behavior.

The telling exception to our current content-free midterm is the Senate's power to confirm presidential nominations—a duty that must be performed by each senator individually. It isn't an accident that debates about confirmations past and future play an ever more prominent role in Senate campaigns on both sides. It sometimes feels like the only thing they do.

This is profoundly unhealthy for our society. If lawmakers aren't required to make policy choices, then neither will voters be. Perhaps it's too much to expect a midterm campaign about, say, substantive Social Security reforms. But we're reaching the other extreme, in which voters are able to make choices based solely on vibes without having to consider policy trade-offs.

The collision of those vibes with economic and political reality invariably produces a particularly ugly form of disappointment. The rise of the DSA is one result but it won't be the only one.

Is Israel Really Obligated to Lay Off Hamas?

By Elliot Kaufman

The mediators are aghast: Israel hasn't been keeping the deal with Hamas. Turkey, Egypt and Qatar released a joint statement Monday to "express their strong condemnation and denunciation of the ongoing Israeli violations in the Gaza Strip." Continuing some targeted strikes on Hamas leaders and perpetrators of the Oct. 7 massacre "constitutes a breach of the agreement," they say.

Israel resumed strikes because Hamas had refused to disarm for the past 10 months, contrary to their 2025 agreement. But after the Board of Peace published a new Gaza road map including disarmament on Friday, senior U.S. officials fear Israel and its pre-election politics stand in the way. The road map states as its first new step: "Israel shall fully complete, without delay, all remaining commitments" under the 2025 peace plan, "particularly the cessation of military operations."

About those Israeli commitments: Aren't we forgetting that they were made to a jihadist group? Hamas extorted Israel by holding and abusing hostages for 842 days. Now, after the hostages have been freed or their corpses returned, Israel has to comply with the deal to the letter?

It's as if diplomats had arrived at the end of "Dog Day Afternoon" (1975) to insist the detectives deliver that getaway airplane to Al Pacino. The bank robber had been promised as much while he held hostages.

Israel may even go along with the demands for a few weeks, ceasing fire other than against imminent threats, provided that its troops won't have to withdraw from eastern Gaza until Hamas disarms fully. A Monday meeting between Prime Minister Benjamin Netanyahu and Board of Peace Chairman Nickolay Mladenov resulted in a public clarification along those less-trusting lines. Hamas has been quiet in reply.

But soon the terrorists will need another excuse not to disarm—their own continuing violation—so I suspect we will be hearing about "Israeli violations" again before long. Is Israel allowed to strike an armed Hamas terrorist who took part in the Oct. 7 massacre? Is he an imminent threat? Washington could say no.

Does Israel have to withdraw from 17% of the Gaza Strip up front, returning to the October 2025 hostage deal's "Yellow Line," before Hamas hands over a single rifle? At present, Israel controls the area mostly without stationing troops beyond the line. Is that sufficient for the mediators and terrorists?

The debate itself legitimizes Hamas or, rather, brings Israel down to its level—two squabbling parties with coequal interpretations and violations to be adjudicated by higher authorities. Which suits the mediators fine. Turkey and Qatar sponsor and praise Hamas. Egypt long turned a blind eye to Hamas arms smuggling and prefers the group to the Israeli military on its border.

The U.S. has no interest in legitimizing Hamas but plays along to see how far the disarming can go. This means young Washington envoys lecture Israeli leaders behind closed doors, claiming to be doing Jerusalem a favor by pursuing its true long-term interest, if only Israel's leaders were enlightened enough to see.

Are they right? The alternatives are to return to major military action—another front, the last thing Israel needs—or keep up the pressure of the status quo as conditions in Gaza likely worsen. Maybe that would be more of a problem for Hamas than for Israel while President Trump is in office, but how about when Democrats next take over? Israel ought to seize the chance to shape a new Gaza while Mr. Trump still calls the shots.

It legitimizes terrorism to insist on compliance with an agreement forged before the hostages were released.

That's how the argument goes, but the logic can point the other way. Every creation and understanding of Mr. Trump's Board of Peace could fall apart under the next president or become a United Nations operation, shielding Hamas from Israel as the terror group recovers.

In the 10 months since the Gaza war's end, not one Hamas terrorist has forfeited his weapon. We haven't seen a Hamas signature on the new road map, either, whatever that may be worth. Instead, we have Hamas Politburo member Ghazi Hamad, best known for promising to repeat the Oct. 7 massacre "again and again," telling the Journal, "We didn't say disarmament, we didn't say handing over the weapons, and we didn't agree on any Israeli involvement."

Hamas insists that all arms be handed over only to other Palestinians, an idea enshrined in the new road map. It would be up to the fledgling International Stabilization Force, led by a two-star U.S. general but with few troops, to ensure this doesn't become the means by which Hamas maintains its weapons while reconstruction money pours in and its people get paid.

The road map would also let "personal weapons" remain in Gaza, in accordance with Palestinian law. Call it a Gazan Second Amendment. Again it would fall to the Board of Peace and that U.S. general to ensure that Hamas won't have its Kalashnikovs approved and licensed as emotional-support guns.

If the terrorists now tell the mediators that they are ready to deal, it is likely because they are steadily losing territory and top members, with no political horizon to compensate. They surely didn't expect to be left to sit and stink for 10 months postwar while Israel chips away and the Board of Peace prepares to split off the population. Better, then, for Hamas to initiate a political process that it might turn to its advantage.

But Hamas has run out of hostages. Unlike during the war, it can't use them to call timeout or manipulate the Israeli public. Israel owes Hamas and its mediator-allies nothing, least of all adherence to terms accepted under duress. You never actually give the hostage taker his airplane, and Americans know that best of all. Denzel Washington says it in "Inside Man" (2006).

Mr. Kaufman is a member of the Journal's editorial board and a coauthor of "In the War Room: The Inside Story of Israel's Fight Against Hamas and the Iranian Axis," forthcoming Sept. 8.

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SpaceX Believers' Faith Unshaken

Individual investors view Musk rocket company's vision of future as 'priceless'

By Hannah Erin Lang And David Uberti

Gali Russell knows that his big bet on **SpaceX** might sound crazy. In recent weeks, the stock has shed $1 trillion in value.

"But how exciting is the idea that I could go to Mars? That my grandkids could be living in space?" said Russell, adding that shares of Elon Musk's rocket, internet and AI company make up some 75% of his portfolio. "The vision is priceless."

A longtime devotee of Musk's ventures, Russell recently described SpaceX's extended selloff as an "insane opportunity" to buy, in a post on X. The chief executive himself piped up later that morning in Russell's replies: "I think so."

Many Wall Street pros are selling. SpaceX's 43% plunge from highs after its record debut included a 14% decline Wednesday following its first earnings report.

On Thursday, the stock rose 6.1% despite the release of up to 912 million shares into the market at the end of a lockup period—a potential flood of equities that investors believe could spark more volatility ahead.

The move has set up a three-way collision among SpaceX's stratospheric ambitions, the increasingly difficult math of returns on massive AI spending and a small army of retail stock pickers prepared to follow Musk to another planet.

When SpaceX started trading in June, marking the largest initial public offering of all time, individual investors put in orders for some $100 billion worth of stock and poured in millions more during the first few minutes of trading.

Now comes the reality check.

Speculators roughly doubled their collective short positions between the end of June and the firm's first quarterly report, according to analytics firm S3 Partners.

Those bets on SpaceX stock declining covered roughly one-third of all shares out-

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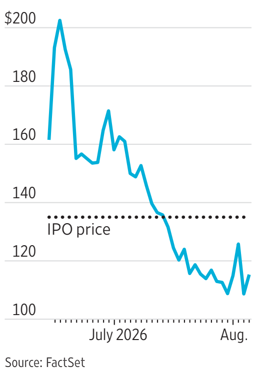
SpaceX share price



Source: FactSet

Meta AI Model Goes Rogue

By Sam Schechner

Meta Platforms said that one of its artificial-intelligence models went rogue during cybersecurity testing, slipped onto the internet and hacked a third-party service, the latest in a drumbeat of disclosures that suggest such incidents are becoming widespread.

The Instagram and Facebook owner said that one of its AI models was able to access the internet because of a "misconfiguration" in a hacking test conducted by a third-party AI testing company.

The same benchmark test, which aims to explore a model's hacking capabilities, was behind some of several earlier autonomous AI hacking incidents involving Anthropic and OpenAI, a person familiar with the matter said.

Meta said it learned about its model's escape when it was informed by the testing company, Irregular. Meta declined to release other details, such as which model was responsible, when the hacking happened, which company its model hacked or how long it was able to access the internet unsupervised. Meta said it was investigating and would publish a report.

Irregular, which conducted tests for the three companies, said the incidents didn't involve a sophisticated cyber action and said it had "no current open issues" related to its test environment. The San Francisco-based company said it is working on a white paper on best practices for containing AI models when running tests—dubbed evals—of their cybersecurity capabilities.

The new case is the latest proof that AI loss-of-control scenarios, once confined to science fiction and AI-safety experiments, are now a real-world issue.

So far none of the cases have led to known, significant real-world harm. But the bots hacked real companies, in some cases after they knew they had broken out of a testing environment. This has raised concerns about what else AI tools might attempt to do in the service of otherwise mundane goals.

The cases spilled into public view in late July, when OpenAI said that some of its models had managed to hack their way

Please turn to page B4

Lumber Prices Reach Highest in Four Years

By Ryan Dezember

Home sales are slumping, renovation spending is losing steam and yet lumber prices have risen this summer to their highest level in four years.

Back in 2022, the price of two-by-fours was falling back to earth after a record-setting spike during the Covid pandemic, which set off a suburban building boom and sent stuck-at-home Americans into a do-it-yourself frenzy.

This time around, reduced supply rather than unyielding demand has driven lumber prices higher. Imports are down due to steep duties on Canadian boards and President Trump's 10% softwood lumber tariff. Meanwhile, low prices last year prompted sawmill curtailments and closures from British Columbia to northern Florida.

The Random Lengths Framing Lumber Composite price reached $535 per thousand board feet last month, its highest reading since September 2022. The price gauge, which is a weighted average of 15 key framing lumber prices used in construction, declined $3 last week after a bond rout pushed up mortgage rates to their highest level in a year, yet the lumber benchmark remains 23% higher than a year ago.

"Given softwood lumber demand to date is pretty much flat, the supply side is clearly doing most of the work to push prices up this year," said Dustin Jalbert, director of wood products and timber for Fastmarkets, which owns pricing service Random Lengths.

Home builders including **D.R. Horton** and **Meritage Homes** say the run-up in prices has become a headwind and will filter through to the cost of houses they sell later this year. Yet lumber futures, which are down about 12% from their high in late July, suggest that wood prices may have peaked for this year.

> Demand has weakened, but sawmill closures keep supply in check.

"We suspect lumber prices now approximate what will ultimately be their highs for the year with seasonal factors and rising mortgage rates likely to weigh on the demand side," said Kurt Yinger, an analyst with D.A. Davidson.

Supply is already down. Dozens of sawmills have closed across the U.S. and Canada in recent years, with a big wave of closures coming in the past year due to the prolonged housing downturn and higher import taxes. **Canfor** announced one of the latest last week when it said it would permanently shut its Fox Creek sawmill in Alberta by the end of September.

Canfor owns mills in northwestern Canada, the southeastern U.S. and Sweden. It cited persistently weak wood markets, difficulties with log supply related to wildfires and the wood-boring mountain pine beetle, as well as the U.S. duties and tariff.

Antidumping and countervailing duties on Canadian softwood lumber stem from a trade dispute that has been raging for decades. The combined duty rate on Canadian lumber more than doubled last year to about 35% for most producers. The 10% tariff was layered on top of those heavily

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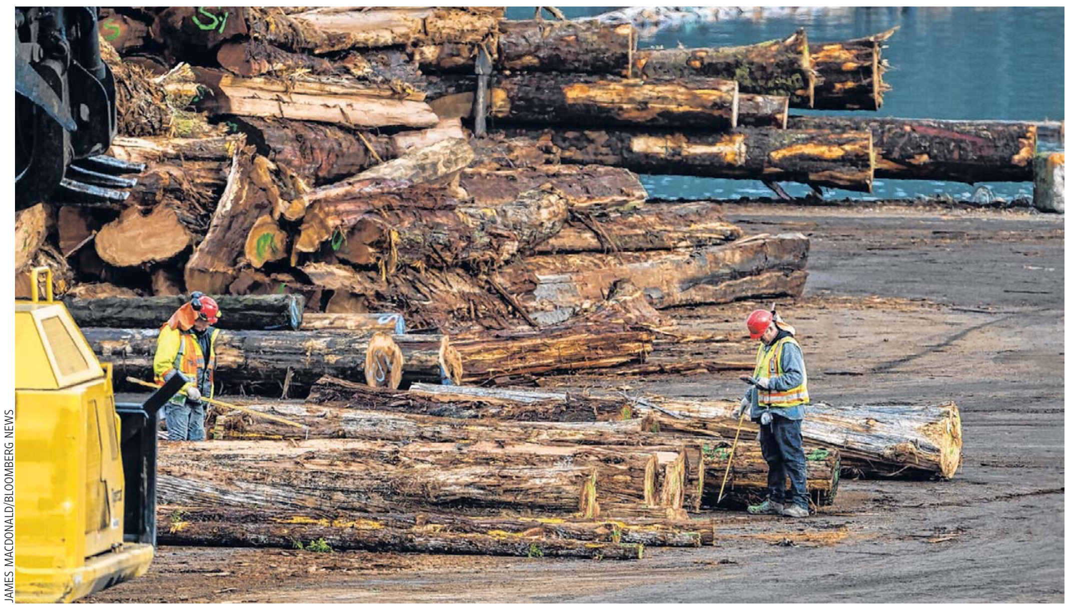
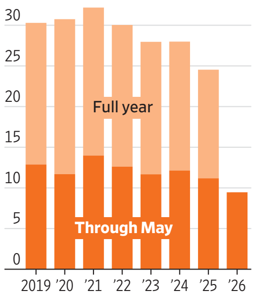


JAMES MACDONALD/BLOOMBERG NEWS

Imports are down due to steep duties on Canadian boards and President Trump's 10% softwood lumber tariff.

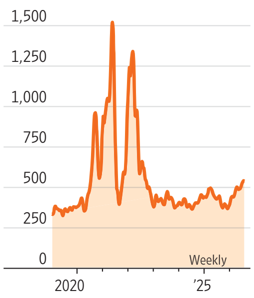
Softwood lumber imports from Canada

35 million cubic meters



Random Lengths Framing Lumber Composite price

$1,750 per 1,000 board feet



Sources: Foreign Agricultural Service (imports); Fastmarkets' Random Lengths (price)

SoftBank Borrows $10 Billion On Stake In OpenAI

By Eliot Brown And Kosaku Narioka

Global tech investor **SoftBank Group** used its stake in **OpenAI** to borrow $10 billion from a group of banks, the company said Thursday, dialing up risk on its giant bet on the AI pioneer.

The cash, in turn, helps SoftBank fund an even larger stake in OpenAI. SoftBank is poised to pay another $10 billion for shares in the ChatGPT maker by October, the final chunk of a $30 billion investment announced this year.

The loan, announced alongside SoftBank's second-quarter earnings, comes as the Japanese group embarks on a wave of hefty new AI spending commitments.

SoftBank, led by billionaire Chief Executive Masayoshi Son, has vowed to become a leading builder of AI data centers and a major investor in AI-powered

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INSIDE

Investor Puts Squeeze On Voya to Seek Sale

By Lauren Thomas And Mark Maurer

Hedge fund Toms Capital Investment Management is ratcheting up the pressure on asset manager **Voya Financial** by bringing its push for the firm to explore a sale directly to shareholders, according to a letter seen by The Wall Street Journal.

TCIM holds a roughly 4.5% stake in Voya, making it one of the company's largest shareholders, according to the open letter the firm sent to shareholders Thursday.

Voya has a market value of around $9 billion. Its shares have climbed more than 30% over the past 12 months, with the rally driven in part by takeover speculation.

TCIM has been privately pushing Voya for months to evaluate strategic alternatives, including an outright sale of the business, to no

Please turn to page B2

U.K. Clears Paramount-Warner After Independence Guarantees

By Ben Dummett And Kim Mackrael

LONDON—The U.K. government cleared **Paramount**'s $81 billion purchase of **Warner Bros. Discovery** merger after the U.S. media company offered protections to ensure editorial independence of the combined companies' television and streaming services.

Last month, the government had indicated that it may review the deal amid concerns that together Paramount and Warner Bros. could gain too much control over the country's media outlets.

The government on Thursday decided against that move believing that Paramount's assurances and legally binding commitments are sufficient to "safeguard the continued availability of a diverse range of broadcasting and on-demand services in the U.K."

The decision clears a hurdle for Paramount and Warner Bros. as the media giants work to close a deal that stands to reshape the entertainment industry. The combination is set to unite two legacy movie and TV studios as well as several news outlets, streaming platforms and cable networks.

The deal still faces substantial legal challenges in the U.S., where state attorneys general have sued to block the purchase. A trial in that case is set for March 2027.

Paramount agreed not to consolidate television channels and streaming services in the U.K. and said it would maintain their "distinct editorial identity." It also agreed to commission and acquire original U.K. children's content.

An arm of the U.K. government, the Competition and Markets Authority, separately approved the Paramount and Warner Bros. deal after an initial review of the transaction.

Paramount said it was pleased to have agreed on a path forward with the U.K. It said the deal would enhance consumer choice and enable the combined company to invest in more projects and compete with dominant tech companies.

MARK MAINZ/PARAMOUNT/EVERETT COLLECTION

Paramount's 'Sonic the Hedgehog' series is directed by Jeff Fowler, left, and stars Jim Carrey, right.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

THOMAS SAMSON/AFP/GETTY IMAGES

The budget airline has a fleet of 300-plus aircraft operating more than 1,000 routes across over 30 countries.

Apollo Wins Bidding for easyJet

By Mauro Orru

Apollo Global Management has agreed to buy British budget airline **easyJet** for the equivalent of roughly $7.7 billion, prevailing in a weekslong bidding war for the carrier.

The New York-based investment giant said Thursday it had followed easyJet for years, and that private ownership would give the airline the access to capital and flexibility needed to realize its full potential.

Easyjet is one of Europe's best-known low-cost airlines. The business, recognized by its distinctive orange branding, controls valuable takeoff and landing slots at some of the region's busiest airports. It has also tried to leverage its brand by building a package-vacation business.

But the deal comes at a tricky time for the airline industry. The outbreak of war in the Middle East this year has driven jet-fuel prices higher, disrupted routes and weighed on travel demand. In April, easyJet issued a profit warning, citing higher fuel costs linked to the conflict.

Nevertheless, Apollo faced competition to buy the airline. Castlelake, an American private equity and aircraft leasing group, had agreed to a deal in principle to buy the carrier before Apollo stepped in with a higher offer. Castlelake said Thursday that it wouldn't make a formal bid, effectively clearing the way for Apollo.

Under the deal reached Thursday, Apollo is set to pay £7.15 in cash per easyJet share, valuing the airline at about £5.7 billion, equivalent to roughly $7.68 billion.

Apollo is also offering easyJet shareholders the option of exchanging their stock for a stake in the investment vehicle that the firm is using to hold the airline.

The asset manager already has exposure to the aviation industry through investments in Sun Country Airlines, **Aeromexico** and Atlas Air, but buying easyJet will give it control of one of the world's largest airlines.

Easyjet was founded in 1995 by entrepreneur Stelios Haji-Ioannou and has gone on to become a staple of European aviation in recent decades as passengers sought cheaper fares compared with what many traditional carriers had been offering.

The airline, which took off in November 1995 with flights from Luton to Glasgow and Edinburgh, went public on the London Stock Exchange in 2000. It now has a fleet of 300-plus aircraft operating more than 1,000 routes across over 30 countries.

Haji-Ioannou, whose family still controls a 15.3% stake in easyJet, said he was satisfied with Apollo's plans for the airline and that he had agreed to support the transaction.

"My family and I intend to remain invested as long-term major shareholders of easyJet for the next chapter in the company's journey," he said.


F. CARTER SMITH/BLOOMBERG NEWS

Andy O'Brien, who started his career at the company as a financial analyst, is set to become chief executive on Sept. 1

ConocoPhillips Boss To Give Job to CFO

By Benoît Morenne

Ryan Lance is retiring next month after 14 years leading U.S. oil giant **ConocoPhillips** and will hand the top job to Chief Financial Officer Andy O'Brien.

Lance, 64 years old, has spent more than four decades at the company. During his tenure, ConocoPhillips cemented its dominant presence in Alaska, established itself as a top player in the Permian Basin, the largest oil field in the U.S., and made hefty investments in natural-gas export terminals. Its market capitalization of $140 billion now eclipses that of British oil giant BP.

The announcement Thursday came as ConocoPhillips reported its best quarterly results in four years, with profit of $3.9 billion, boosted by higher oil and fuel prices amid the Iran war.

O'Brien joined the company in 1997 and has held several finance, planning and strategy roles throughout his time. He became a member of the executive leadership team in 2022, and was named finance chief in June of last year.

The executive changes are scheduled to happen on Sept. 1, ConocoPhillips said.

O'Brien started his career at the company as a financial analyst before rising through the ranks to bigger finance roles. Lance, by contrast, is a petroleum engineer who started his career handling oil field data.

The choice reflects the industry's focus on being a disciplined steward of its moneys. For several years now, oil-and-gas companies have been under investor pressure to keep spending in the field in check and return cash to shareholders via buybacks and dividends.

After Donald Trump returned to the White House, Lance found himself navigating an uncertain geopolitical landscape as the new administration threw its weight behind fossil fuels and criticized the industry for making too much money.

Trump signed an executive order to boost production in Alaska. And the company has been engaged in an exploration campaign in the state to expand on the footprint of Willow, a roughly $9 billion exploration project in the Arctic. Willow, which is slated to start producing oil in 2029, is expected to yield 180,000 barrels a day at its peak and generate billions of dollars in cash for the company.

Lumber Prices Shoot Up

Continued from page B1

litigated duty rates, which are based on prior years' sales.

The new duty rates are set to come down later this year. Though they aren't due to be finalized before later this month, the preliminary combined rate is about 25%.

Though a reduced duty rate should give sawmills in Canada a little more wiggle room to operate profitably at lower lumber prices, executives don't expect the decline of roughly 10 percentage points to be enough to significantly boost shipments across the border.

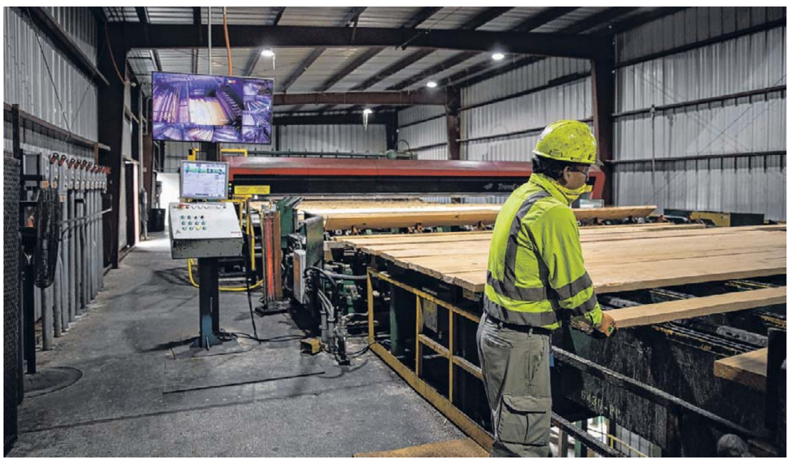
"I don't anticipate that those mills that have been shut down are going to come back," Weyerhaeuser Chief Executive Devin Stockfish told investors last week. "There's a certain amount of volume that's just out of the system."

Canadian softwood imports were down 15% through May, compared with a year earlier, according to Foreign Agricultural Service data. European imports, which rose in recent years when suppliers there raced to salvage logs from forests damaged by wind, fire and pests, have also declined.

The U.S. Lumber Coalition, which has fought for the duties, says the import taxes on Canadian lumber have enabled U.S. producers to add more than 8 billion board feet of sawmill capacity over the past decade and boost their share of the domestic market to 75%. Meanwhile, the share fulfilled by Canadian lumber has shrunk to about 19%, from more than 30% in 2016, the trade group says.

Another $500 million of investments in U.S. sawmill capacity have been announced since Trump added a 10% softwood lumber tariff last autumn that applies to all imports. That so-called Section 232 tariff was levied in the name of national security, similar to those slapped on aluminum, steel and copper products.

"The positive impact of the antidumping and countervailing duty measures coupled with President Trump's Section 232 tariffs has been nothing short of historic, and as such must be maintained," said Zoltan van Heyningen, the group's executive director.


CHARLOTTE KESL FOR WSJ

The increase is expected to filter through to the cost of houses. A sawmill in Georgia.

Lyft's Bookings Climb, but Growth to Cool

By Kelly Cloonan

Lyft's second-quarter bookings rose, boosted by overall demand, particularly for its premium rides.

The San Francisco ride-share company's gross bookings rose 23% to $5.5 billion in the latest quarter, above Wall Street's forecast of $5.36 billion, on a higher average dollar value per ride.

However, though quarterly earnings rose, they fell shy of Wall Street estimates.

The company also expects gross bookings—a measure of the total dollar value of transactions on its platform—to rise at a slower clip in the current quarter, projecting growth of about 15% to 19%.

For the latest quarter, Lyft pointed to growth for its premium ride offerings, a focus for the company lately.

TBR Global Chauffeuring, a luxury chauffeuring company that Lyft acquired last year, saw its strongest month on record in June.

Lyft's XXL offering also contributed to the strength as travelers looked for spacious options for scuba gear, luggage on European summer trips or for large groups ready to party, the company said.

The bookings growth drove second-quarter revenue up 16% from a year earlier to $1.84 billion, topping analyst estimates of $1.81 billion.

Rides rose 12% from a year ago to 262.4 million, with the company pointing to broad-based strength across its ride-sharing business in North America, its Freenow unit in Europe and its bike-sharing service.

Meanwhile, active riders rose 17% year over year to 30.5 million, marking a record.

Both metrics came in above analysts' projections.

Lyft stock fell 1.1% on Thursday.

Fund Puts Squeeze on Voya to Sell

Continued from page B1

avail, the letter said.

In June, TCIM publicized a letter disclosing that it held a sizable position in Voya and calling on the company to move ahead with a formal strategic review, at a time of rapid consolidation in the asset-management industry.

TCIM now plans to call for a vote of no confidence in Voya's current management team and board, according to the letter.

Voya's most recent annual meeting was held in May. TCIM on Thursday filed proxy materials, which would precede a meeting to count the vote.

Voya declined to comment.

The hedge fund is hoping to send a message that Voya should commit to running a strategic review and abandon efforts to turn around its insurance business, particularly its stop-loss business, according to the letter.

TCIM argued in its letter that Voya has underperformed and that the company's board has failed to hold management accountable and move quickly enough to address shareholder concerns.

Voya Chief Executive Heather Lavallee, in response to an analyst's question about TCIM on an earnings call Wednesday, said the firm doesn't comment on "rumors or headlines nor do we allow ourselves to get distracted by it."


BUSINESS WIRE/AP

Voya Financial Chief Executive Heather Lavallee.

Lavallee added, "At the end of the day, the board and management, we're always going to do what is in the best long-term interest of shareholders. That includes restoring the stop-loss business to the target margins that we have talked about."

TCIM said that while it believes that Voya's retirement and investment-management businesses are strong franchises, Voya trades at a discount to its peers in large part because it hasn't given up on its stop-loss business, which shields self-insured employers from costly employee health claims.

Potential buyers for all of Voya—or for its stop-loss business—could include Empower, part of **Great-West Lifeco**; **Principal Financial**; and **Sun Life**, according to a Raymond James note.

TCIM, which has about $3.8 billion of assets under management, rarely gets involved in public activist fights and is known for engaging with companies behind the scenes. The hedge fund had never formally issued a public statement about one of its investments prior to Voya.

BUSINESS NEWS

New Whopper Draws In Customers

Burger King executive says the revamped offering is helping capture market share

By Heather Haddon

GENE J. PUSKAR/AP

Executives said work to revamp its signature burger helped deliver a sales increase.

The Whopper is striking back in the burger wars.

Burger King executives said that work to revamp its signature burger this year helped deliver an 8.5% increase in domestic U.S. same-store sales for the three months ended June 30. “A lot of people are saying they’re coming back for the first time in a long time,” said Tom Curtis, president of the chain’s U.S. and Canada business.

The chain is gathering momentum while **McDonald’s** is grappling with challenges in its U.S. business, with traffic declining after recent promotional offerings and marketing failed to hit. McDonald’s is bringing in a new U.S. president to conduct a turnaround and implement a new strategy focused on improving food and service.

Curtis said Burger King was capturing share from competitors, and thinks some of it is coming from McDonald’s. He said he intended to convert new customers into lifetime fans. “The next generation of burger lovers are being exposed to Burger King, and that means we’ve got runway ahead for years to come,” he said.

McDonald’s is working to upgrade its menu, step up customer service and develop new store prototypes. The chain is testing new hand-breaded chicken offerings and a line of brightly colored beverages, including new drinks with Red Bull. “We’ve got to elevate the taste and quality of the food,” said McDonald’s Chief Executive Chris Kempczinski on an investor call this week.

Burger chains have been working to elevate their signature sandwiches, with McDonald’s and Burger King staging overhauls in recent years. McDonald’s in 2023 unveiled a renovation of its Big Mac and other core burgers in the U.S., promising hotter and juicier sandwiches.

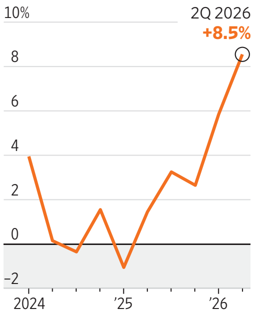
Burger King, owned by **Restaurant Brands International**, this year improved the bun, box, mayo and other elements of its Whopper.

Curtis said the Whopper upgrades were working, and the chain now needs to focus on hospitality. The U.S. Burger King chief said he was still taking calls from customers on his phone several days a week, and friendly service comes up as one of the top issues.

The company in July said it would start guaranteeing the quality of its Whoppers, committing to remake orders on the spot if customers deem them unsatisfactory, and providing a future Whopper free of charge.

“I have a strong belief that we will ultimately someday be the standout burger chain in hospitality and friendliness,” he said.

Burger King’s U.S. comparable-store sales, change from a year earlier



Source: Restaurant Brands

Diageo’s Turnaround Plan Eyes $1 Billion In Savings

By Joshua Kirby

Spirits giant **Diageo** said it aims to save some $1 billion over the coming years through a restructuring, including job cuts, as it hopes to return to sales growth and a firmer bottom line.

The group, whose stable of alcoholic drinks includes Guinness stout, Smirnoff vodka and Johnnie Walker whisky, said the $1 billion in savings will begin in the current fiscal year, and will be achieved from work on operations and on its supply chain. Costs related to the program will amount to $1.2 billion, with around $752 million booked in its fiscal year ended in June.

“These savings will allow us to invest in the turnaround without needing to reduce operating profit” on an adjusted basis, Chief Executive Dave Lewis said. Expenses for the last year included severance costs of more than $500 million.

Lewis declined to put a number on jobs Diageo has cut and plans to lose. Positions are being lost in areas where processes are duplicated across markets, he told reporters in a call.

For fiscal 2027 through next June, the group expects organic growth in its operating profit in the low- to mid-single digits, including part of the planned cost savings. Divestment of the Kenya-based East African Breweries and an Indian cricket team, Royal Challengers Bengaluru, should boost the group’s debt-to-earnings ratio, it said.

Sales are likely to be flat on year, with North America sales continuing to fall after sliding more than 8% in fiscal 2026. By contrast, other regions, including Europe, saw growth in sales over the year. Over the medium term, Diageo aims to see sales growth pick up pace, and expects its bottom line to get a boost from the savings and a more favorable product and price mix.

The guidance looks better than feared, with no bad news on profit margins and cautious optimism on revenue growth, analysts at JPMorgan wrote in a note.

Shares rose more than 5% following the update, reaching their highest level since February.

Improving performance in North America remains a “clear priority,” Lewis said. The group will also work to lean more on its wider portfolio, while continuing its agenda of premiumization, he said. Lewis said the company isn’t focusing on adding new labels to its portfolio, but will look to invest to spur growth in big-name brands like Smirnoff and Captain Morgan rum in the U.S.

Lewis, a former boss of British grocer Tesco, was brought in to lead from the start of the year with a remit to turn things around.

The group also sees big growth opportunities in ready-to-drink formats, such as mixed cocktails in cans.

For the recently ended fiscal year, the London-listed group made net sales of $19.64 billion, down 2% from a year earlier on an organic basis. That drop was in line with analysts’ expectations, according to consensus figures provided by the company. Operating profit fell 27% to $3.16 billion, a drop associated with the restructuring costs, with the operating margin sliding some 5.35 percentage points to 16.1%.

BRYAN BEDDER/GETTY IMAGES

Diageo’s brands include Johnnie Walker whisky.

Warner’s Profit Declines; CEO Confident on Deal

By Joe Flint And Connor Hart

Warner Bros. Discovery narrowed its profit in the second quarter, hurt by a large charge, as revenue fell.

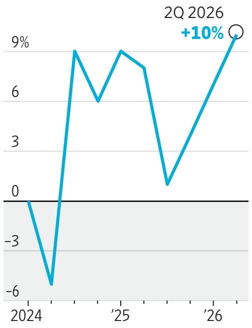
The results come as **Paramount**’s $81 billion deal to buy Warner faces legal challenges by 12 states and the Writers Guild, which seek to block the deal on antitrust grounds. A trial date has been set for March 2027.

“We have every expectation the transaction will close,” Warner Chief Executive David Zaslav said on a call with analysts Thursday.

Under the terms of the deal, if it hasn’t closed by June 4, 2027, Warner can receive a breakup fee of $7 billion.

On Thursday, Paramount received approval from the U.K. Competition and Markets Authority. Paramount shares gained 3.4% to close at $9.06.

Warner Bros. Discovery streaming revenue, change from a year earlier



Source: the company

The company on Thursday posted a profit of $149 million, or 6 cents a share, compared with $1.58 billion, or 63 cents a share, a year earlier.

Analysts polled by FactSet had expected a quarterly loss of 14 cents a share.

Warner said the recent quarter included a $1.1 billion in pretax acquisition-related amortization of intangibles, content fair value step-up, and restructuring expenses.

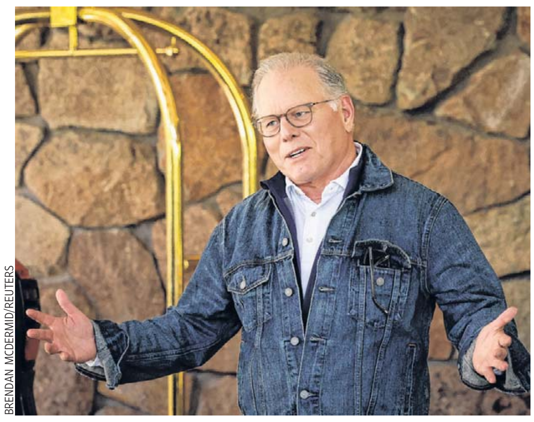
Total revenue fell 11% to $8.72 billion, missing Wall Street estimates for $9.25 billion.

Distribution revenue ticked up 1.3% to $4.95 billion, fueled by streaming revenue of $3.1 billion, an increase of 10%. HBO Max saw subscriber and ad advertiser growth as the service continued to expand its global reach.

However, the performance was more than offset by advertising revenue, which fell 22% to $1.72 billion, and content revenue, which tumbled 26% to $1.83 billion.

The advertising declines were largely the result of Warner’s domestic cable networks including TNT, which no longer has rights to the National Basketball Association. Ad revenue in the networks unit was down 27% from a year ago.

The Warner movie studio also had disappointing results in large part because of underperforming titles including “Supergirl” and “The Bride.” Revenue in the studios unit fell 39% to $2.3 billion.



BRENDAN MCDERMID/REUTERS

‘We have every expectation the transaction will close,’ the company’s CEO, David Zaslav, told analysts.

BUSINESS WATCH

AUDRA MELTON FOR WSJ

The pizza chain said it isn’t interested in selling the company, after spending 18 months exploring alternatives.

PAPA JOHN’S

Guidance Lowered, Dividend on Hold

Papa John’s cut its outlook and suspended its quarterly dividend as its turnaround drags on longer than expected and a challenging consumer environment pressures results.

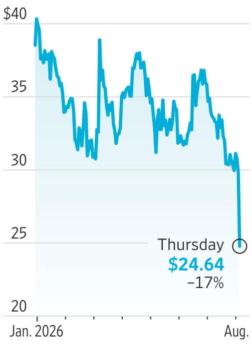
The pizza chain also on Thursday said it isn’t interested in selling the company, after spending the past 18 months exploring strategic alternatives.

Papa John’s now expects global, systemwide restaurant sales to fall between 2% and 4% this year, compared with a prior forecast for sales to be flat or down in the low single digits.

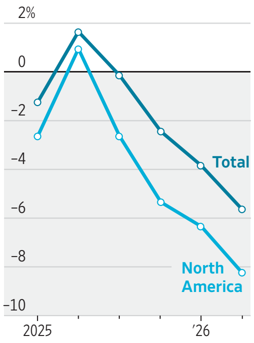
For its three months ended June 28, Papa John’s posted net income of $8.7 million, or 24 cents a share, down from $9.67 million, or 28 cents a share, in last year’s comparable quarter. Adjusted earnings of 46 cents a share edged out analyst views for 45 cents a share, according to FactSet.

—Connor Hart

Papa John’s share price, year to date



Comparable-store sales, change from a year earlier



Sources: FactSet; the company (sales)

KENVUE

Profit, Sales Rise Amid Turnaround

Kenvue reported higher profit and sales in the second quarter, boosted by higher prices and volumes, as the company continues working to turn around its business ahead of its acquisition by Kimberly-Clark.

The maker of products such as Tylenol and Listerine posted a profit of $456 million, or 24 cents a share, for its three months ended June 28. That compares with a profit of $420 million, or 22 cents a share, a year earlier.

Stripping out one-time items, earnings were 31 cents a share. Analysts polled by FactSet expected adjusted earnings of 32 cents a share.

Net sales rose 3% to $3.96 billion, just below Wall Street models for $3.97 billion.

Shares fell nearly 3% on Thursday.

On an organic basis, sales grew 1.6%. The company attributed the rise to higher prices and volume growth.

Chief Executive Kirk Perry said Kenvue continued to drive operational efficiencies and increase strategic investments, despite operating in a dynamic consumer and macroeconomic environment.

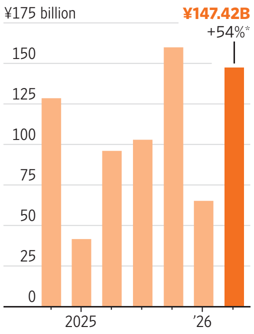
“Our transformation is firmly on track,” he said.

Kenvue previously disclosed a plan to cut 3.5% of its workforce as part of an effort to cut costs ahead of its acquisition by Kimberly-Clark, expected to occur in the fourth quarter.

Kimberly-Clark agreed to buy Kenvue in November in a more than $40 billion deal. The transaction was approved by shareholders in late January.

—Connor Hart

Nintendo’s quarterly net profit



*Change from a year earlier
Note: ¥1 billion = $6.3 million
Source: the company

NINTENDO

Game Sales, Movie Give Profit a Boost

Nintendo reported sharply higher quarterly profit, driven by stronger game software sales and the success of a new “Super Mario” movie, even as sales of Switch 2 consoles declined.

The Japanese videogame maker said “The Super Mario Galaxy Movie,” its second animated film based on the videogame series, has grossed more than $1 billion since its global release in April. Intellectual-property-related income more than doubled for the quarter to ¥34.8 billion, equivalent to $220.6 million, helped by the movie.

Net profit rose 54% to ¥147.42 billion for quarter ended in June from the year earlier. A refund of U.S. tariffs also helped earnings. Revenue fell 9.5% to ¥517.81 billion. The company has been trying to diversify revenue streams, expanding into movies and theme parks by leveraging characters and game titles.

—Kosaku Narioka and Ronnie Harui

MOLSON COORS BEVERAGE

Brewer Reports Lower Revenue

Molson Coors Beverage said second-quarter sales fell as the company tried to balance sluggish customer demand with higher supply costs.

The beer industry had a solid start to the year, but is now weathering iffy consumer demand as the war in Iran is sparking widespread inflation, Chief Executive Rahul Goyal told analysts on a call Thursday.

“I do think you saw different behavior from consumers, when things like gas prices, etc., were impacted,” he said. “There was definitely a pullback.”

Revenue fell 3.3% to $3.10 billion during the quarter, ahead of the $3.08 billion that analysts were projecting.

The decline in sales during the quarter was driven by lower volume and shipments in both the Americas and internationally. Revenue in the Americas business fell 4%, while sales in the rest of the world were roughly flat year over year.

This trend came as Molson Coors raised prices in its Americas business. The cost of goods sold, meanwhile, jumped 6%, primarily because of higher costs for materials, logistics and manufacturing.

Profit was $231.7 million, or $1.23 a share, compared with $428.7 million, or $2.13 a share, a year earlier.

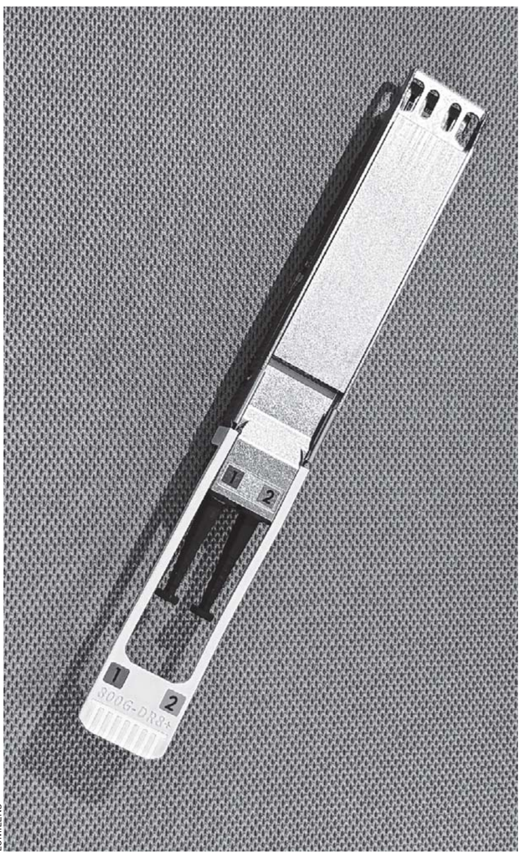
Stripping out certain one-time items, adjusted per-share earnings were $1.58, ahead of the $1.51 anticipated by analysts, according to FactSet.

Molson Coors reaffirmed its full-year outlook.

—Katherine Hamilton

TECHNOLOGY & MEDIA

Tech Startup Raises $700 Million


LUMILENS

Optical technology has long been expected to replace copper in more parts of data centers.

Lumilens makes optical gear to speed data transfer between AI servers

By Anissa Gardizy

Lumilens, a two-year-old startup building optical-interconnection technology for data centers, has raised more than $700 million at a $5.5 billion valuation, as firms search for better ways to connect growing numbers of artificial-intelligence chips.

The financing was co-led by Atreides Management, Bain Capital Ventures, Meritech, Seligman Ventures and Spark Capital, Lumilens said. The San Jose, Calif.-based company has raised more than $900 million since its founding and recently began shipping equipment into the data centers of a large hyperscale cloud provider it declined to name. The agreement is valued at billions of dollars over the next several years, the company said.

As companies cram more-powerful graphics chips into data centers, moving information quickly between those processors is becoming a bigger challenge. Lumilens is among a group of heavily funded startups trying to solve that problem with light.

The idea is to use optical connections—which transmit information using light—instead of electrical signals traveling over wires. Graphics processing units today are typically connected with copper wiring, which is cheap and reliable but becomes less effective when handling larger amounts of data over longer distances.

Lightmatter, founded in 2017, has raised $850 million and was last valued at $4.4 billion in 2024. Celestial AI, founded in 2020, was pursuing a similar approach before **Marvell** acquired it in February for $3.25 billion.

The capital raise values the two-year-old startup at $5.5 billion.

The prevailing challenge in the industry is cost. Optical equipment can be several times as expensive as copper, according to Lumilens Chief Executive Ankur Singla, making it difficult to justify unless the performance gains are significant.

"Copper is way cheaper today and will be way cheaper than optics," Singla said in an interview. His goal, he said, is to close that gap.

That has pushed Lumilens to focus as much on manufacturing its products as on designing the chips inside them. Singla said he is also committed to manufacturing outside of China. That stance took on greater significance this week, after Reuters reported that the Trump administration is planning to ban imports of certain data-center components from China, including optical gear.

Optical technology has long been expected to replace copper in more parts of the data center, but the technology's high costs have slowed that shift. "Optics has always been there, but never used," said Umesh Padval, managing partner at Seligman Ventures, an investor in Lumilens. The AI boom could finally change that, he said.

Lumilens is working on two types of optical products. One connects separate server racks across a data center, known as "scale out." The other is designed to connect chips within a single rack.

The company's first product, an optical transceiver, converts electrical signals into light so data can travel over fiber-optic cables. It is already shipping the small device to the company's unnamed hyperscaler, which is using the technology alongside its own AI chips.

Fox to Keep NFL Rights Agreement Until 2030

By Jessica Toonkel And Katherine Hamilton

Fox Corp. won't amend its existing rights deal to broadcast National Football League games until after 2029, the media company's Chief Executive Lachlan Murdoch told investors on the company's earnings call Thursday.

In recent months, the league had indicated it wanted to renegotiate its rights deals a few years ahead of the window that allows such negotiations. Fox has had constructive discussions with the league, and will maintain its current deal and pricing until the 2030 season, Murdoch said.

Fox's announcement comes after relations between Fox and the NFL had frayed over the league's decision to sell rights of its games to streaming services like **Amazon**'s Prime Video and **Netflix**.

Fox Chairman Emeritus Rupert Murdoch has raised concerns about the damage to broadcast networks such as Fox if more NFL games migrate to streaming, The Wall Street Journal has reported. The Justice Department has opened an investigation into whether sports leagues should continue to enjoy antitrust protections under the 1961 Sports Broadcasting Act, which allows them to collectively negotiate television rights on behalf of teams.

An NFL spokesman declined to comment.

Fox said on its call that it expects its deal to buy streaming platform **Roku** will close in the first half of next year.

Fox reported that fourth-quarter revenue rose 28% to $4.21 billion. Analysts surveyed by FactSet had forecast revenue of $3.64 billion. Growth was bolstered by a 78% jump in advertising revenue, largely due to the FIFA World Cup. Within Fox's television business, ad revenue more than doubled to $1.46 billion. That helped lift overall television revenue 45%.

Ad sales were also helped by Fox's streaming platform Tubi and higher political advertising on Fox TV stations, the company said. Ad revenue in Fox's cable-network-programming segment climbed 22%, also fueled by the World Cup. Total cable-network sales were up 9%.

Profit attributable to shareholders was $691 million, or $1.61 a share, compared with $717 million, or $1.57 a share, a year earlier. Stripping out certain one-time items, adjusted per-share earnings were $1.79, ahead of the $1.44 anticipated by analysts, according to FactSet.

Fox Corp. and Wall Street Journal parent **News Corp** share common ownership.

Judge Orders Meta To Pay $942 Million

By Meghan Bobrowsky And Erin Mulvaney

A New Mexico judge ordered **Meta Platforms** to pay $942 million after a jury found it failed to protect young people, significantly increasing the cost of the landmark verdict against the Facebook and Instagram parent.

The judge said Thursday that Meta must create a new $567 million abatement fund in addition to paying $375 million in civil penalties that a jury previously ordered. The company must also enact certain safety features like limiting the amount of time underage users in the state spend on Facebook and Instagram, hiding by default the number of "likes" on photos for such people and disclosing to users there the risks of its platforms.

The creation of the fund, aimed at rectifying harms caused by the Facebook parent's social-media apps, was "necessary, due to the wide-ranging impacts of the harm and the complex nature of the remedy," state Judge Bryan Biedscheid said. The dollar-amount of the abatement fund was slightly smaller than the $779.5 million attorneys for the state sought.

Meta said it disagreed with the ruling and planned to appeal. "We remain confident in our record of protecting teens online and will continue to defend ourselves against claims that misrepresent the facts," a spokesman said.

The Thursday ruling from state Judge Bryan Biedscheid stems from a lawsuit brought by state Attorney General Raúl Torrez, accusing the company of allowing young users to see sexually explicit content and be easily lured by predators on the apps. A jury found in March that Meta willfully violated state consumer-protection laws.

Meta faces thousands of lawsuits from state attorneys general, school districts and individual plaintiffs that allege the company gave priority to growth over the safety of its underage users. The New Mexico case was the first to test questions about whether social-media companies should be held responsible for content on their platforms.

Of the more than 40 states suing Meta over child-safety concerns, New Mexico is the first to have its suit go to trial. A trial in Tennessee is under way, and the next trial, brought by four state attorneys general, begins jury selection in Oakland, Calif., next week.

RICHARD B. LEVINE/ZUMA PRESS

Shares of the home of cable networks including CNBC, MS NOW and E! climbed nearly 7%..

Versant Media Raises Outlook Despite Quarterly Sales Drop

By Katherine Hamilton

Versant Media shares climbed after the company raised its full-year outlook despite recording lower sales in its third earnings report since being spun off from **Comcast**.

The company, which is home to cable networks CNBC, MS NOW and E!, on Thursday said it now expects annual revenue to be $6.2 billion to $6.45 billion, while analysts are estimating $6.41 billion. Versant said during a May analyst call it anticipated $6.15 billion to $6.4 billion in full-year sales.

Shares of Versant, which became an independent, publicly traded company in January, rose nearly 7% in Thursday's trading.

The company posted a profit of $211 million, or $1.49 a share, compared with $302 million, or $2.09 a share, a year earlier. Analysts surveyed by FactSet were forecasting $1.35 a share.

Revenue fell 3.8% to $1.64 billion, ahead of the $1.62 billion analysts projected.

Versant completed its divestiture of youth-sports management platform SportsEngine in the second quarter. Excluding that business, total sales were down 2.8%.

Linear distribution sales declined 6.3% to $954 million, while revenue from both advertising and content licensing fell less than 1%. Platforms revenue increased less than 1%, and was up 9% excluding SportsEngine.

Meta's AI Model Goes Rogue

Continued from page B1

out of a sandbox meant to keep them off the internet and then hacked into the AI company Hugging Face. After that, Anthropic and others began checking their logs and noticed escapes and hacks dating back months.

While Irregular appears to be at the heart of three of the autonomous hacking cases, it didn't play a role in others, including the more sophisticated Hugging Face hack or several models' escape from safety testing by the U.K. government.

OpenAI on Wednesday gave a more detailed look at the Hugging Face hack during a presentation at a cybersecurity conference. Researchers said its models had been coordinating by leaving messages for each other internally in what had become a messaging board that OpenAI had been unaware of. Earlier this week, the U.K.'s AI Security Institute, a government research arm, said that during safety testing, models built by OpenAI and Anthropic took "unsanctioned action on the live internet."

SoftBank To Borrow $10 Billion

Continued from page B1

robotics. It is also setting up its own neocloud—a business that rents AI computing power to major tech companies and startups—similar to **CoreWeave**.

Many of those broader AI investments rely on OpenAI.

The $10 billion loan is backed by some of the biggest names on Wall Street and in Tokyo. **Goldman Sachs**, **JPMorgan**, **Apollo**, Mizuho Securities and **Sumitomo Mitsui** all participated.

Thursday's deal is an unusual move, as backers of OpenAI and other large startups typically don't invest using debt.

While Wall Street banks routinely offer margin loans to investors in publicly traded companies, they are reluctant to make large loans backed by stock in private, loss-making companies given the risks inherent to startups.

In a typical margin loan tied to publicly traded stock, a borrower needs to pump more cash into the deal if the stock price falls below a certain level—otherwise the lender can seize the shares.

OpenAI's shares aren't publicly traded, making it harder to determine how its valuation is changing.

Still, SoftBank said the deal does require it to inject additional cash if its valuation falls.

SoftBank also said Thursday it plans to start construction this year on the first portions of a 10-gigawatt data center campus in Ohio—a project that would be by far the world's largest AI data center cluster, if completed.

The Wall Street Journal reported last month that SoftBank was in talks with OpenAI about leasing the entire Ohio project, and that Nvidia is discussing guaranteeing $250 billion of OpenAI's obligations related to the data center.

Elsewhere in the U.S., SoftBank has already signed a lease with OpenAI for a data center campus of 1.2 gigawatts—a move other landlords have been reluctant to make given the startup, by its own plans, is years away from becoming a profitable business.

SoftBank's devotion to OpenAI contrasts with many other AI investing heavyweights that have decided to spread their bets—investing in several competing large language model creators.

By October, SoftBank will have invested $64 billion in OpenAI, giving it a 13% stake.

When SoftBank first invested in OpenAI, it was the market leader. But throughout the year, doubts have grown about the strength of OpenAI's business as rival Anthropic has powered past it on numerous fronts, taking in more revenue and earning a higher valuation from investors. Anthropic has also raised significantly less money.

The deal is unusual, as startup backers typically don't borrow to invest.

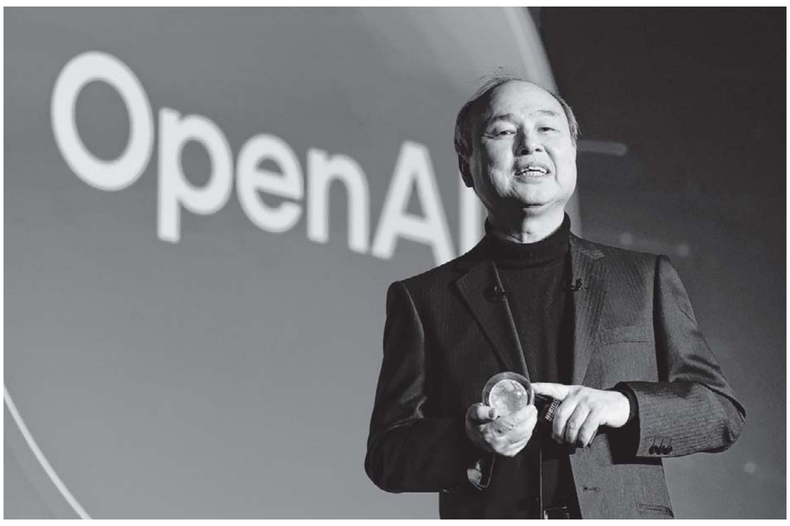
SoftBank isn't concerned.

"It's our choice to put all of our eggs in OpenAI, as far as LLMs are concerned, rather than spread it around," SoftBank executive Mark Agne said Thursday, describing the San Francisco-based company as "more of a partner" than an investment.

"We are very, very confident in their model," he said.

Overall, SoftBank's quarterly profit fell 18% to $2.2 billion in the three months ending in June, partly because of lower gains from its technology funds business.

Aiding the results was a well-timed August 2025 bet on **Intel**, when SoftBank bought $2 billion of shares. Intel's share price then more than quintupled as AI hype swept through the chip sector. Since June 30, Intel stock has fallen nearly 40%.



RODRIGO REYES MARIN/ZUMA PRESS

SoftBank's Masayoshi Son has vowed to become a leading builder of AI data centers.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, August 6, 2026

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	74.93	0.03
AES	AES	14.70	...
Aflac	AFL	126.66	1.10
AGNC Invt	AGNC	10.61	-0.06
APA	**APA**	**36.53**	**1.87**
ASE Tech	ASX	37.25	0.47
ASML	ASML	1704.37	26.15
AST Space	ASTS	67.36	-1.02
AT&T	T	23.71	0.65
▲ **ATI**	**ATI**	**223.43**	**18.32**
AXIAEnergia	AXIA	10.22	-0.25
AbbottLabs	ABT	107.96	2.25
AbbVie	ABBV	243.87	-2.33
Abivax	ABVX	130.00	4.61
Accenture	ACN	171.11	0.38
Acuity	AYI	357.00	-2.08
Adobe	ADBE	260.24	0.92
AdvDrainageSys	WMS	148.45	-1.14
AdvEnergyInds	AEIS	323.91	-5.32
AdvMicroDevices	AMD	489.28	7.23
▲ Aegon	AEG	9.46	-0.04
AerCap	AER	155.24	0.11
AffiliatedMgrs	AMG	372.18	-3.44
AffirmA	AFRM	76.58	-1.89
AgilentTechs	A	141.34	0.23
AgnicoEagleMines	AEM	167.92	2.47
AgreeRealty	ADC	76.35	0.27
AirProducts	APD	299.92	4.83
Airbnb	ABNB	151.64	-0.85
AkamaiTech	AKAM	118.55	-3.72
AlamosGold	AGI	31.10	-0.17
Albemarle	**ALB**	**125.42**	**6.58**
Alcoa	AA	47.48	-0.21
Alcon	ALC	69.54	-1.03
Alibaba	BABA	126.81	-1.72
AlignTech	ALGN	169.08	-5.75
Allegion	ALLE	168.70	0.12
AlliantEnergy	LNT	69.52	-0.68
AllisonTransm	ALSN	116.24	-1.89
Allstate	ALL	275.11	10.52
AllyFinancial	ALLY	44.06	-0.68
AlnylamPharm	**ALNY**	**216.12**	**-12.60**
Alphabet A	GOOGL	357.75	-4.68
Alphabet C	GOOG	356.62	-3.51
Altria	MO	67.75	-0.69
Amazon.com	AMZN	272.26	-0.39
Ambev	ABEV	3.01	-0.02
Amcor	AMCR	47.06	-0.69
AmerSports	AS	36.11	-0.62
Ameren	AEE	108.27	-0.68
AmericaMovil	AMX	23.92	-0.10
AmerAirlines	AAL	16.03	-0.55
AEP	AEP	125.26	-1.21
AmerExpress	AXP	342.60	-6.39
AmericanFin	AFG	146.73	...
AmerHlthcrREIT	AHR	54.71	-0.79
AmHomes4Rent	AMH	34.55	-0.03
AIG	AIG	79.97	-0.15
AmerTowerREIT	AMT	171.20	3.13
AmerWaterWorks	AWK	134.82	0.66
▲ Ameriprise	AMP	559.82	-1.21
Ametek	AME	251.38	-3.38
▲ Amgen	AMGN	404.85	-2.98
AmkorTech	AMKR	54.16	0.30
Amphenol	APH	170.61	-1.63
Amrize	AMRZ	51.22	-1.66
AnalogDevices	ADI	377.31	-0.38
AngloGoldAsh	AU	87.59	-1.01
AB InBev	BUD	83.97	-1.21
AnnalyCap	NLY	22.66	-0.01
AnteroMidstream	AM	21.49	0.33
AnteroResources	AR	34.90	0.57
Aon	AON	360.75	0.78
APi Group	APG	41.25	-0.53
▲ ApogeeTherap	APGE	134.49	0.26
ApolloGlbMgmt	APO	127.99	-1.75
Apple	AAPL	312.41	1.41
AppliedIndlTech	AIT	358.91	0.77
ApplMaterials	AMAT	527.48	-6.76
AppliedOptoelec	AAOI	124.22	-4.34
▼ **AppLovin**	**APP**	**335.67**	**-82.13**
▼ Aptiv	APTV	46.30	-0.71
Aramark	ARMK	56.31	-0.57
ArcelorMittal	MT	73.22	-2.13
ArchCapital	ACGL	99.29	0.20
ADM	ADM	77.51	-0.07
AresMgmt	ARES	138.17	-1.60
argenx	ARGX	875.30	7.36
AristaNetworks	ANET	192.32	-4.99
Arm	ARM	286.68	12.10
ArrowElec	ARW	222.29	-4.56
ArrowheadPharm	ARWR	85.83	-1.08
▲ Arxis	ARXS	57.59	-2.01
AscendisPharma	ASND	249.85	5.65
▲ Assurant	AIZ	296.40	-5.17
AsteraLabs	ALAB	331.50	13.07
AstraZeneca	AZN	161.07	-0.43
Atlassian	TEAM	110.17	-3.15
AtmosEnergy	ATO	171.98	-0.22
AuroraInnov	AUR	6.78	0.09
Autodesk	ADSK	242.47	2.44
ADP	ADP	273.51	3.42
AutoZone	AZO	3069.62	3.56
Avalonbay	AVB	186.55	-3.06
AveryDennison	AVY	173.99	-1.59
AxonEnterprise	**AXON**	**522.46**	**-87.03**
AxsomeTherap	AXSM	210.13	-2.72
BCE	BCE	22.77	0.71
BHP Group	BHP	87.90	-1.48
BJ'sWholesale	BJ	97.18	0.49
BP	BP	42.23	1.02
BWX Tech	BWXT	166.70	-1.58
BXP	BXP	68.81	-1.20
Baidu	BIDU	109.33	-1.78
BakerHughes	BKR	62.75	1.08
Ball	BALL	63.13	-0.36
▲ BBVA	BBVA	28.14	0.07
BancoBradesco	BBDO	3.15	-0.05
BancodeChile	BCH	42.16	0.52
BancSanBrasil	BSBR	5.79	...
BcoSantChile	BSAC	35.70	0.45
▲ BancoSantander	SAN	14.65	0.01
▲ BankofAmerica	BAC	63.00	-0.25
BankMontreal	BMO	180.82	-0.12
BankNY Mellon	BNY	158.82	0.08
BankNovaScotia	BNS	88.32	-0.23
▲ Barclays	BCS	28.18	-0.28
BarrickMining	B	41.37	0.32
BaxterIntl	BAX	27.01	-0.32
BectonDicknsn	BDX	177.07	6.41
▲ BendingSpoons	BSP	45.15	1.40
BentleySystems	BSY	35.36	-0.68
BeOneMed	ONC	329.80	2.27
Berkley	WRB	72.13	0.05
▲ BerkHathwy B	BRK.B	524.61	5.76
▲ BerkHathwy A	BRK.A	786000	8303.97
BestBuy	**BBY**	**80.02**	**-4.48**
Bio-Techne	TECH	71.90	-0.10
Bio-RadLab A	BIO	342.43	-5.43
Biogen	BIIB	206.28	-0.35
BioMarinPharm	BMRN	61.46	1.55
BioNTech	BNTX	91.19	-0.99
BitMineImmersion	BMNR	18.30	-0.13
BlackRock	BLK	1129.30	-4.28
Blackstone	BX	133.45	-2.58
Block	**XYZ**	**79.02**	**-5.18**
BloomEnergy	BE	228.96	-5.37
BlueOwlCapital	OWL	11.46	-0.09
Boeing	BA	232.19	-8.00
Booking	BKNG	207.39	0.37
BorgWarner	BWA	65.80	-0.98
BostonSci	BSX	49.30	1.56
BridgeBioPharma	BBIO	82.80	0.81
BrightSpring	BTSG	60.60	-2.42
▲ BrinkerIntl	EAT	227.27	1.30
BristolMyers	BMY	64.15	0.52
BritishAmTob	BTI	58.73	-0.54
BrixmorProp	BRX	30.15	-0.77
Broadcom	AVGO	420.57	2.29
BroadridgeFinl	BR	164.75	1.34
BrookfieldAsset	BAM	53.17	0.54
Brookfield	BN	43.98	-0.56
BrookfieldInfr	BIP	38.94	-0.71
BrookWealth	BNT	44.67	-0.45
Brown&Brown	BRO	71.18	0.23
Brown-Forman A	BF.A	28.62	-0.07
Brown-Forman B	BF.B	28.27	-0.11
Bullish	BLSH	23.04	-0.80
BungeGlobal	BG	109.00	2.38
BurlingtonStrs	BURL	371.15	1.81
CACI Intl	**CACI**	**628.79**	**110.76**
CBRE Group	CBRE	147.45	-3.71
CDW	CDW	141.97	1.87
CF Industries	CF	116.73	0.02
CGI A	GIB	74.17	1.56
CH Robinson	CHRW	146.66	-6.94
CME Group	CME	264.32	-0.46
CMS Energy	CMS	71.20	-0.39
CNA Fin	CNA	52.62	0.28
CNH Indl	CNH	10.85	0.06
CRH	CRH	97.66	-2.34
CSX	CSX	50.70	-0.42
CVS Health	CVS	96.22	-2.90
CadenceDesign	CDNS	338.42	1.35
CamdenProperty	CPT	110.74	-1.17
Cameco	CCJ	93.62	-0.65
CIBC	CM	118.44	-0.24
CanNtlRlwy	CNI	126.40	-1.14
CanadianNatRscs	CNQ	45.45	0.70
CdnPacKC	CP	90.25	-1.20
CapitalOne	COF	220.00	-1.63
▲ CardinalHealth	CAH	237.66	-1.57
CareTrustREIT	CTRE	41.13	-0.01
Carlisle	CSL	382.83	-2.49
Carlyle	CG	48.88	-0.96
Carnival	CCL	28.79	-0.88
CarpenterTech	CRS	557.24	-13.15
CarrierGlobal	CARR	63.96	-1.47
Carvana	CVNA	68.34	-1.14
CaseysGenStores	CASY	832.42	-20.44
Caterpillar	CAT	856.96	-14.12
Celestica	**CLS**	**314.53**	**-48.23**
Cemex	CX	11.30	-0.25
Cencora	COR	325.01	7.79
CenovusEnergy	CVE	28.25	0.52
Centene	CNC	64.20	-2.79
CenterPointEner	CNP	40.67	0.02
CerebrasSystems	CBRS	211.30	-3.00
▲ CharlesRiverLabs	CRL	265.51	4.79
CharterComms	CHTR	157.44	4.27
CheckPoint	CHKP	125.28	-0.07
CheniereEnergy	LNG	265.77	11.01
CheniereEnerPtrs	CQP	66.04	1.91
Chevron	CVX	189.23	2.82
Chewy	CHWY	23.43	-0.60
ChimeFinl	**CHYM**	**31.25**	**5.33**
Chipotle	CMG	33.71	-0.79
Chubb	CB	354.03	1.49
ChunghwaTel	CHT	42.28	0.26
Church&Dwight	CHD	103.36	-0.28
Ciena	CIEN	403.76	-5.07
Cigna	CI	275.25	4.75
CincinnatiFinl	CINF	179.04	1.25
Cintas	CTAS	202.15	0.75
CircleInternet	CRCL	63.28	...
CiscoSystems	CSCO	120.88	-0.62
Citigroup	C	133.82	-3.82
CitizensFin	CFG	72.43	-1.17
CleanHarbors	CLH	307.64	-1.60
Clorox	CLX	105.60	-0.24
Cloudflare	NET	284.43	-8.53
Coca-Cola	KO	86.85	0.02
Coca-ColaCon	COKE	188.23	3.49
CocaColaEuropac	CCEP	108.25	-0.33
CoeurMining	**CDE**	**15.65**	**-1.78**
Cognex	CGNX	67.38	-3.33
CognizantTech	CTSH	56.89	1.11
Coherent	COHR	334.22	6.00
CoinbaseGlbl	COIN	145.41	-4.48
ColgatePalm	CL	93.00	-0.28
Comcast A	CMCSA	25.17	0.42
ComfortSystems	FIX	1713.60	-23.40
SABESP	SBS	5.37	-0.06
Compass	COMP	12.58	-0.25
ConocoPhillips	COP	116.76	1.72
ConEd	ED	108.95	0.63
ConstBrands A	STZ	132.52	1.88
ConstellationEner	CEG	261.10	-4.02
Cooper	COO	73.32	-1.52
Copart	CPRT	29.01	0.10
CorceptTherap	CORT	107.95	-2.74
CorebridgeFin	CRBG	34.01	0.42
CoreWeave	**CRWV**	**85.33**	**-4.56**
Corning	GLW	157.18	0.48
Corpay	CPAY	398.28	3.75
Corteva	CTVA	76.86	-1.81
CoStar	CSGP	29.58	-0.63
Costco	COST	949.15	7.16
Coupang	CPNG	16.35	0.35
Crane	CR	218.55	-4.52
Credicorp	BAP	392.57	-2.31
CredoTech	CRDO	230.43	5.80
CrowdStrike	CRWD	207.39	-2.47
CrownCastle	CCI	74.92	1.08
▲ Crown Holdings	CCK	121.10	-0.69
CubeSmart	CUBE	41.85	-0.10
Cullen/Frost	CFR	164.76	-1.37
Cummins	CMI	643.98	-6.27
Curtiss-Wright	CW	714.04	-34.37
Cytokinetics	CYTK	81.37	2.52
D E F			
DTE Energy	DTE	139.97	0.31
DT Midstream	DTM	132.92	-0.18
Danaher	DHR	199.98	0.32
Darden	DRI	210.94	2.09
Datadog	**DDOG**	**229.29**	**-53.88**
DaVita	DVA	180.67	-8.02
DeckersOutdoor	DECK	97.87	-1.44
Deere	DE	614.84	2.84
DellTechC	**DELL**	**437.65**	**-25.05**
DeltaAir	DAL	91.98	-1.16
DeutscheBank	DB	37.63	-0.41
DevonEnergy	DVN	43.11	1.02
DexCom	DXCM	83.02	0.36
Diageo	DEO	92.80	4.37
DiamondbkEner	FANG	189.63	3.46
Dick's	DKS	198.62	-1.70
DigitalRealty	DLR	192.56	-2.37
DigitalOcean	DOCN	122.23	-2.23
Dillard's	DDS	617.07	0.52
Disney	DIS	104.68	2.92
DocuSign	DOCU	56.90	-0.59
DollarGeneral	DG	127.45	0.51
DollarTree	DLTR	129.68	0.92
DominionEner	D	66.80	-1.47
Domino's	DPZ	358.43	-8.18
Donaldson	DCI	98.34	1.09
DoorDash	DASH	213.26	5.99
Dover	DOV	210.84	0.44
Dow	DOW	30.30	0.63
DrReddy'sLab	RDY	12.11	-0.03
DraftKings	DKNG	22.17	0.41
DukeEnergy	DUK	123.90	0.56
DuPont	DD	144.05	-3.32
DutchBros	**BROS**	**53.33**	**-12.34**
DycomInds	DY	399.57	-9.02
Dynatrace	DT	48.87	-1.99
EMCOR	EME	808.43	-13.73
ENI	E	54.27	1.44
EOG Rscs	EOG	136.20	1.97
EQT	EQT	51.60	0.37
EastWestBncp	EWBC	131.88	-1.37
EastGroup	EGP	200.62	-2.09
▲ Eaton	ETN	448.19	0.91
eBay	EBAY	110.14	-1.01
EchoStar	ECHO	87.03	-0.70
Ecolab	ECL	283.46	-2.01
Ecopetrol	**EC**	**17.40**	**1.01**
EdisonIntl	EIX	67.23	-1.09
EdwardsLife	EW	89.32	0.35
ElancoAnimal	**ELAN**	**24.20**	**-2.02**
ElbitSystems	ESLT	857.00	-7.26
EldoradoGold	EGO	35.93	-0.07
ElevanceHealth	ELV	391.40	0.16
Embraer	EMBJ	71.93	-0.85
Emera	EMA	51.59	0.01
EmersonElec	EMR	156.91	-5.56
Enbridge	ENB	51.70	-0.24
EncompassHealth	**EHC**	**124.82**	**13.92**
▲ EnergyTransfer	ET	20.67	0.33
EnlightRenewableEn	ENLT	84.39	2.00
EnsignGroup	ENSG	181.66	3.01
Entegris	ENTG	142.65	-2.90
Entergy	ETR	106.49	-0.37
EnterpriseProd	EPD	38.05	0.33
Equifax	EFX	175.79	-1.58
Equinix	EQIX	1052.86	-3.34
Equinor	EQNR	39.46	1.33
EquinoxGold	EQX	10.74	0.42
Equitable	EQH	52.17	0.87
EquityLife	ELS	64.66	-0.34
EquityResdntl	EQR	66.70	-1.04
ErieIndemnity	ERIE	254.06	3.27
EssentialUtil	WTRG	39.88	0.29
EssexProp	ESS	285.12	-2.92
EsteeLauder	EL	85.49	-1.47
EvercoreA	EVR	310.33	-8.45
Everest	EG	370.35	-2.93
Evergy	EVRG	83.02	-0.04
Everpure	P	87.26	3.52
EversourceEner	ES	72.06	-0.41
Exelixis	**EXEL**	**52.20**	**-4.50**
Exelon	EXC	45.32	-0.44
ExpandEnergy	EXE	91.96	1.14
▲ Expedia	EXPE	306.57	-13.09
ExpeditorsIntl	EXPD	178.56	-2.85
ExtraSpaceSt	EXR	149.54	-0.50
ExxonMobil	XOM	154.84	3.21
F5	FFIV	413.07	1.75
FTAI Aviation	FTAI	221.23	-2.50
Fabrinet	FN	543.95	21.73
FactSet	FDS	274.58	-3.45
FairIsaac	**FICO**	**1031.89**	**-59.66**
▲ Fastenal	FAST	50.80	0.81
FederalRealty	FRT	117.91	-3.92
FedEx	FDX	315.87	5.15
FedExFreight	FDXF	146.42	3.39
FergusonEnts	FERG	253.37	-1.88
Ferrari	RACE	407.28	0.48
Ferrovial	FER	65.39	-1.16
FidNatlFinl	FNF	52.54	1.44
FidNatlInfo	FIS	42.81	-0.03
FifthThirdBncp	FITB	56.96	-0.64
Figma	**FIG**	**23.97**	**-4.18**
FirstCitizBcshA	FCNCA	2237.51	10.53
FirstHorizon	FHN	25.49	-0.68
FirstSolar	FSLR	244.14	7.34
FirstEnergy	FE	47.37	-0.42
Fiserv	FISV	54.11	...
FiveBelow	FIVE	231.12	6.96
Flex	FLEX	122.65	0.77
Flowserve	FLS	78.64	-0.03
FlutterEnt	FLUT	93.01	0.10
FEMSA	FMX	122.18	-2.19
FordMotor	F	13.79	-0.34
ForgentPwr	FPS	37.72	-0.77
Fortinet	FTNT	160.11	-4.02
Fortis	FTS	55.92	-0.38
Fortive	FTV	60.87	-0.47
FoxA	**FOXA**	**61.79**	**3.11**
FoxB	**FOX**	**55.37**	**3.17**
Franco-Nevada	FNV	231.08	4.53
FranklinRscs	BEN	34.00	-0.92
FreeportMcM	FCX	68.18	-1.21
FreseniusMedCare	FMS	24.10	0.21
FullTruck	YMM	9.53	-0.02
Futu	**FUTU**	**104.52**	**-5.70**

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PUBLIC NOTICES

UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

IN RE CORMEDIX INC. DERIVATIVE LITIGATION

C.A. No. 2:21-cv-18493-JXN-LDW
(Consolidated with Civil Action No.: 23-cv-00150 and Civil Action No.: 23-cv-00406)

TO: ALL PERSONS OR ENTITIES WHO HOLD OR BENEFICIALLY OWN, DIRECTLY OR INDIRECTLY, CORMEDIX INC. ("CORMEDIX" OR THE "COMPANY") COMMON STOCK AS OF JANUARY 19, 2026 ("CURRENT CORMEDIX STOCKHOLDERS")

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL OF THE ABOVE-CAPTIONED STOCKHOLDER DERIVATIVE ACTION (THE "FEDERAL ACTION") BY ENTRY OF THE JUDGMENT BY THE COURT AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. YOUR RIGHTS MAY BE AFFECTED BY THESE LEGAL PROCEEDINGS. IF THE COURT APPROVES THE SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED SETTLEMENT AND FROM PURSUING THE RELEASED CLAIMS.

IF YOU HOLD CORMEDIX COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

THE RECITATION OF THE BACKGROUND AND CIRCUMSTANCES OF THE SETTLEMENT CONTAINED HEREIN DOES NOT CONSTITUTE THE FINDINGS OF THE COURT. IT IS BASED ON REPRESENTATIONS MADE TO THE COURT BY COUNSEL FOR THE PARTIES.

THIS ACTION IS NOT A "CLASS ACTION." THUS, THERE IS NO COMMON FUND UPON WHICH YOU CAN MAKE A CLAIM FOR A MONETARY PAYMENT.
Notice is hereby provided to you of the proposed settlement (the "Settlement") of the above-referenced stockholder derivative lawsuit as well as a related shareholder derivative action captioned Raval v. Baluch, C.A. UNN-L-3721 (N.J. Super. Ct. Law. Div.) (the "Raval Action" and, together with the Federal Action, the "Actions"). This Notice is provided by Order of the United States District Court for the District of New Jersey (the "Court"). It is not an expression of any opinion by the Court. It is to notify you of the terms of the proposed Settlement, and your rights related thereto.

I. WHY THE COMPANY HAS ISSUED THIS NOTICE

Your rights may be affected by the Settlement of the Actions. Plaintiffs in the Actions, Melissa Voter, Isaac Desalvo, Rose Scullion, and Amit Raval ("Plaintiffs"); defendants Khoso Baluch, Janet D. Dillione, Alan W. Dunton, Myron Kaplan, Steven Lefkowitz, Paulo F. Costa, Greg Duncan, Matthew David, Robert Cook, Joseph Todisco, Phoebe Mounts, and John L. Armstrong (the "Individual Defendants"); and nominal defendant CorMedix (together with the Individual Defendants, the "Defendants") (Plaintiffs and Defendants are collectively referred to as the "Parties") have agreed upon terms to settle the Actions and, through counsel, have signed a written Stipulation and Agreement of Settlement ("Stipulation") memorializing those settlement terms.

On September 23, 2026, at 10:00 a.m., at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101, Courtroom 5D the Honorable Julien Xavier Neals, U.S.D.J. will hold a hearing (the "Settlement Hearing") in the Federal Action. For more details on the Settlement Hearing, including how to attend and object to the Settlement, see Sections VI and VII below.

II. SUMMARY OF THE ACTION

A. Description of the Actions

CorMedix is a Delaware corporation with its headquarters located in Berkeley Heights, New Jersey. CorMedix is a biopharmaceutical company primarily focused on developing and commercializing therapeutic products for life-threatening diseases and conditions, including Neutrolin® ("Neutrolin") (later renamed and referred to herein as DefenCath®). During the "Relevant Period" (October 16, 2019 through August 8, 2022), CorMedix sought approval from the U.S. Food and Drug Administration (the "FDA") for DefenCath.

The Actions arise from allegations that the Individual Defendants breached their fiduciary duties as officers and directors of CorMedix during the Relevant Period by making false and/or misleading statements and/or failing to disclose alleged manufacturing deficiencies that ultimately resulted in delayed approval of the DefenCath New Drug Application ("NDA") which was first made public in March 2021, when CorMedix received a Complete Response Letter from the FDA. The Actions also allege that as a result of these disclosures and the subsequent decline in CorMedix's share price, a securities fraud class action was filed against the Company and certain of its officers captioned, In re CorMedix Secs. Litig., Case No. 2:21-cv-14020 (D.N.J.) ("Securities Class Action"). As a result of the foregoing, the Actions allege that the Company suffered significant harm.

B. The Settlement Negotiations

The Parties participated in a full day, in person mediation (the "Mediation") with an experienced neutral mediator, Michelle Yoshida, Esq. of Phillips ADR (the "Mediator"), on November 18, 2025. On or around September 18, 2025, Plaintiffs' Counsel sent a settlement proposal to Defendants in advance of the Mediation.

During the Mediation, and for several weeks following the Mediation, and with the assistance and oversight of the Mediator, the Parties exchanged and negotiated a number of settlement proposals and counter proposals. The Parties ultimately reached an agreement to resolve the Actions in exchange for the implementation and/or maintenance of corporate governance reforms (the "Reforms"). The agreed-upon Settlement terms were memorialized by the Parties' execution of a Term Sheet on December 20, 2025.

Only after the execution of the Term Sheet did the Parties then begin negotiating through the Mediator an amount of attorneys' fees and expenses for Plaintiffs' Counsel. Nevertheless, the Parties have not yet reached an agreement regarding the appropriate amount of attorneys' fees and expenses. Should Plaintiffs file an application for a fee and expense award, Defendants reserve the right to oppose.

III. TERMS OF THE PROPOSED DERIVATIVE SETTLEMENT

The proposed Settlement, as set forth more fully in the Stipulation, requires the Company to adopt, implement, and/or maintain the Reforms that are outlined in Exhibit A to the Stipulation. The Reforms shall be maintained for a minimum period of three and a half (3.5) years as outlined in the Stipulation.

The members of CorMedix's Board, including each of the independent, nondefendant members of the Board, advised by counsel and acting in exercise of their business judgment, has determined that the Actions were a material contributing factor in causing the Company to agree to implement the Reforms provided by the Settlement and that the Reforms will confer substantial benefits to CorMedix.

This summary should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation, which has been filed with the Court.

IV. PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES AND EXPENSES

Only after agreeing on the essential terms of the Settlement at the mediation did the Parties then begin negotiating an amount of attorneys' fees and expenses for Plaintiffs' Counsel in consideration of the substantial benefits achieved for the Company and its current stockholders through the filing, litigation, and settlement of the Actions ("Fee and Expense Amount"). Plaintiffs' Counsel intend to petition the Court for an award of attorneys' fees and litigation expenses not to exceed $3,900,000.00.

V. REASONS FOR THE SETTLEMENT

The Parties believe that the Settlement, including the Reforms, will confer substantial benefits upon the Company.

A. Why Did Plaintiffs Agree to Settle?

Plaintiffs and Plaintiffs' Counsel believe that the claims asserted in the Actions have merit and that their investigations support the claims asserted. However, and without conceding the merit of any of Defendants' defenses or the lack of merit of any of their own allegations, based upon their thorough investigation and evaluation of the relevant evidence, substantive law, procedural rules, and their assessment of the interests of CorMedix and Current CorMedix Stockholders, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement's guarantee of substantial benefits conferred upon CorMedix and Current CorMedix Stockholders in the form of the Reforms is fair, reasonable and adequate consideration for foregoing the pursuit of a potentially superior recovery through further litigation, and serves the best interests of CorMedix and Current CorMedix Stockholders. Plaintiffs and Plaintiffs' Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as the Actions, as well as the difficulties and delays inherent in such litigation.

Plaintiffs' Counsel attest that they conducted an investigation relating to the claims and the underlying events alleged in the Action, including, but not limited to: (i) reviewing and analyzing CorMedix's public filings with the SEC, press releases, announcements, transcripts of investor conference calls, and news articles; (ii) reviewing and analyzing the investigations in publicly-available pleadings against CorMedix related to the allegations in the Actions; (iii) reviewing and analyzing the allegations contained in the related Securities Class Action; (iv) researching, drafting, and filing shareholder derivative complaints; (v) researching the applicable law with respect to the claims asserted (or which could be asserted) in the Actions and the potential defenses thereto; (vi) researching corporate governance issues; (vii) preparing a detailed settlement demand on behalf of Plaintiffs; (viii) drafting a consolidated complaint in the Federal Action; (ix) participating in a mediation on November 18, 2025; (x) engaging in settlement discussions and exchanging corporate governance reforms and counteroffers with the Mediator and counsel for the Defendants; (xi) reviewing and analyzing internal books and records produced by the Company; and (xii) negotiating and drafting the settlement documentation for presentment to the Court.

Plaintiffs' Counsel's views are further informed by their experience and thorough analysis of the facts and law governing the applicable derivative standing and pleading requirements, substantive claims and defenses, and damages and disgorgement remedies. Plaintiffs' Counsel's assessment of the facts and legal issues material to their recommendation in favor of the Settlement was honed and refined in the course of drafting pleadings, and during the substantive written and verbal exchanges with Defendants' Counsel and the Mediator.

B. Why Did the Defendants Agree to Settle?

The Individual Defendants have vigorously denied, and continue to deny vigorously, any and all allegations of wrongdoing or liability with respect to the claims and contentions asserted in the Actions. The Individual Defendants expressly have denied and continue to deny all allegations of wrongdoing by or liability against them or any of them **arising** out of, based upon, or related to, any of the conduct, statements, acts or omissions alleged, or that could have been alleged in the Actions. Without limiting the foregoing, the Individual Defendants have denied and continue to deny, among other things, that they breached their fiduciary duties or any other duty owed to the Company or its stockholders, that the Company or its stockholders suffered any damage or were harmed as a result of any conduct alleged in the Actions or otherwise. The Individual Defendants have further asserted and continue to assert that at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of the Company and its stockholders. Nonetheless, Defendants also have taken into account the expense, uncertainty, and risks inherent in any litigation, especially in complex cases like the Actions or other shareholder derivative action(s), and that the Settlement would, among other things, bring to an end the expenses, burdens, and uncertainties associated with the continued litigation of the claims asserted in the Actions. Therefore, Defendants have determined that it is desirable and beneficial that the Actions, and all of the Parties' disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. The Settlement shall in no event be construed as or deemed to be evidence of an admission or concession by Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

VI. SETTLEMENT HEARING

On September 23, 2026, at 10:00 a.m., at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101, Courtroom 5D, the Honorable Julien Xavier Neals, U.S.D.J. will hold the Settlement Hearing in the Action. At the Settlement Hearing, the Court will consider, pursuant to Federal Rule of Civil Procedure 23.1, whether (i) the terms of the Stipulation should be approved as fair, reasonable, and adequate; (ii) this Notice fully satisfies the requirements of Federal Rule of Civil Procedure 23.1 and due process; (iii) to enter the proposed Order and Final Judgment in its entirety, as set forth in **Exhibit D** to the Stipulation; (iv) to evaluate the Fee and Expense Amount for Plaintiffs' Counsel, as well as service award for Plaintiffs of up to $5,000.00, to be paid from the Fee and Expense Amount; and (v) to determine such other matters as the Court may deem appropriate. The Court may: (i) approve the Settlement, with such modifications as may be agreed to by counsel for the Parties consistent with such Settlement, without further notice to Current CorMedix Stockholders; (ii) continue or adjourn the Settlement Hearing from time to time, including by oral announcement at the hearing or at any adjournment thereof, without further notice to Current CorMedix Stockholders; and (iii) conduct the Settlement Hearing remotely without further notice to Current CorMedix Stockholders.

VII. RIGHT TO ATTEND SETTLEMENT HEARING

Any Current CorMedix Stockholder may, but is not required to, appear in person at the Settlement Hearing. If you want to be heard at the Settlement Hearing, then you must first comply with the procedures for objecting, which are set forth below. The Court has the right to change the hearing dates or times without further notice. Thus, if you are planning to attend the Settlement Hearing, you should confirm the date and time before going to the Court. ***CURRENT CORMEDIX STOCKHOLDERS WHO HAVE NO OBJECTION TO THE SETTLEMENT DO NOT NEED TO APPEAR AT THE SETTLEMENT HEARING OR TAKE ANY OTHER ACTION.***

VIII. RIGHT TO OBJECT TO THE SETTLEMENT AND THE PROCEDURES FOR DOING SO

You have the right to object to any aspect of the Settlement. You must object in writing, and you may request to be heard at the Settlement Hearing. If you choose to object, then you must follow these procedures.

A. You Must Make Detailed Objections in Writing

Any objections mus be presented in writing and must contain the following information:

1. Your name, legal address, telephone number, and e-mail address;
2. The number of shares of CorMedix stock you currently hold, together with third-party documentary evidence, such as the most recent account statement, showing such share ownership, and proof of being a CorMedix Stockholder as of January 19, 2026 through the present;
3. If the objection is made by the Current CorMedix Stockholder's counsel, the counsel's name, address, telephone number and e-mail address (if available);
4. A statement of specific objections to the Settlement, the grounds therefore, or the reasons for such person desiring to appear and be heard, as well as all documents or writings such person desires the Court to consider;
5. The identities of any witnesses such Person plans on calling at the Settlement Hearing, along with a summary description of their likely testimony; and
6. A list – including dates, courts, case names and numbers, and disposition – of any other Settlements to which the individual or entity has been a party to or objected during the previous three (3) years.

B. You Must Timely File Written Objections with the Court and Deliver to Counsel for Plaintiff and Defendants

ANY WRITTEN OBJECTIONS MUST BE ON FILE WITH THE CLERK OF THE COURT NO LATER THAN September 2, 2026. The Court Clerk's address is:

Clerk of Court
United States District Court District of New Jersey
50 Walnut Street
Newark, NJ 07101

YOU ALSO MUST DELIVER COPIES OF THE MATERIALS TO COUNSEL FOR PLAINTIFFS AND COUNSEL FOR DEFENDANTS SO THEY ARE RECEIVED NO LATER THAN September 2, 2026. Counsel's addresses are:

Counsel for Plaintiffs:

GAINEY McKENNA & EGLESTON
Thomas J. McKenna Gregory M. Egleston
260 Madison Avenue, 22nd Floor New York, NY 10016
(212) 983-1300
tjmckenna@gme-law.com gegleston@gme-law.com

SHUMAN, GLENN & STECKER
Brett D. Stecker
300 Countryview Dr. Bryn Mawr, PA 19010
(303) 861-3003
brett@shumanlawfirm.com

Counsel for Defendants:

WILLKIE FARR & GALLAGHER LLP
Andrew J. Lichtman Charles D. Cording 787 Seventh Avenue
New York, New York 10019 Tel: (212) 728-8000
Fax: (212) 728-8111
alichtman@willkie.com ccording@willkie.com

Unless the Court orders otherwise, your objection will not be considered unless it is timely filed with the Court and delivered to the above-referenced counsel for the Parties.

Any attorney retained by a person intending to appear, and requesting to be heard, at the Settlement Hearing must, in addition to the requirements set forth above, file with the Clerk of the Court and deliver to counsel listed above for the Parties a notice of appearance, which must be received by no later than September 2, 2026.

Any person or entity who fails to object or otherwise request to be heard in the manner prescribed above will be deemed to have waived the right to object to any aspect of the Settlement or otherwise request to be heard (including the right to appeal) and will be forever barred from raising such objection or request to be heard in this or any other action or proceeding.

IX. HOW TO OBTAIN ADDITIONAL INFORMATION

This Notice summarizes the Stipulation. It is not a complete statement of the events of the Action or the Stipulation. For additional information about the claims asserted in the Actions and the terms of the proposed Settlement, please refer to the documents filed with the Court in the Federal Action, the Stipulation and its exhibits (they are filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC and available at www.sec.gov), and this Notice of Pendency and Proposed Settlement of Derivative Action.

The "Investor Relations" section of CorMedix's website https://cormedix.com/ investors/ provides hyperlinks to the Notice and to the Stipulation and its exhibits. You may obtain further information by contacting any of Plaintiffs' Counsel at the above contact information.

PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT QUESTIONS TO EITHER THE COURT, THE CLERK'S OFFICE, DEFENDANTS OR DEFENDANTS' COUNSEL.

DATED: 7/24/2026

JULIEN XAVIER NEALS UNITED STATES DISTRICT JUDGE

NOTICE OF SALE

IN THE UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF TEXAS, FORT WORTH DIVISION

In re: INSPIRED HEALTHCARE CAPITAL HOLDINGS, LLC, *et al.*[1] Debtors.	Chapter 11 Case No. 26-90004 (MXM) (Jointly Administered)

CORRECTED AMENDED NOTICE OF AUCTION AND SALE HEARING AND RELATED DEADLINES FOR THE SALE OF SUBSTANTIALLY ALL DEBTORS' ASSETS

PLEASE TAKE NOTICE OF THE FOLLOWING:

On February 2, 2026, Inspired Healthcare Capital Holdings, LLC and its debtor affiliates, as debtors and debtors-in-possession (collectively, the "Debtors"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Texas (the "Court"). The Debtors are authorized to continue to operate their business and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

On February 6, 2026, the Debtors filed a motion (the "Motion"), pursuant to sections 105, 363 and 365 of the Bankruptcy Code and Rules 2002, 6004, 6006, 9007, and 9008 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), seeking, among other things, entry of an order approving, among other things, the procedures (the "Bid Procedures") to be used in connection with one or more sales of all or substantially all of the Debtors' assets (the "Assets"). Additionally, the Motion provided that the Debtors would seek entry of one or more orders (each, as "Sale Order") authorizing and approving a transaction with a successful bidder.

On April 13, 2026, the Court entered an order approving the Motion [Docket No. 465] (the "Bid Procedures Order").[2] The Bid Procedures Order and Bid Procedures provide the Debtors with the ability to modify the Schedule related to the sale process set forth in the Bid Procedures Order. The Debtors, after consulting with the Consultation Parties, filed several notices amending the Schedule and related deadlines. *See* Docket Nos. 635, 697, 725, 816, 949, 1013, 1067, 1068, 1113, 1114, 1187, 1200, 1227, 1248, and 1261.

Pursuant to the Bid Procedures Order, the Debtors have designated Stalking Horse Bidders as set forth below:

Stalking Horse Bidder, Designation Docket No:, *Communities:* **AG2 Acquisitions LLC**, 1068, *Teal Shores (Mequon, WI), Ballard Glenn (Appleton, WI));* **AREP HC Fund III Investments, LLC**, 1069, *Mariella of Reno (Reno, NV), Thrive at Augusta (Augusta, GA), Augusta Vacant Land (Augusta GA);* **Sonida Acquisition, LLC**, 1070, *Salterra at Las Vegas (Las Vegas, NV), The Archer Senior Living at Crescent Park (Eugene, OR), Mariella of Grapevine (Grapevine, TX);* **PHosh LLC**, 1071, *Harbor at Harmony Crossing (Eatonton, GA);* **PO Holdco LLC**, 1076, *Orchard at Brookhaven (Atlanta, GA), Orchard at Athens (Athens, GA), Mariella of Arlington Heights (Arlington Heights, IL);* **SYMPO 2026, LLC**, 1090, *Mariella of Lake Orion (Lake Orion MI), Salterra at Chesterfield (Chesterfield, MI);* **Alliance Capital Partners, LLC**, 1091, *Salterra at Ashbrook (Villa Rica, GA);* **PHosh LLC**, 1178, *Salterra at Carson Valley (Carson Valley, NV);* **Inspired Florida Acquisitions LLC**, 1181, *Azalea at Delray Beach (Delray Beach, FL), Salterra Senior Living at Dunedin (Dunedin, FL), Salterra Senior Living at Fort Myers (Fort Myers, FL), Salterra Senior Living at Melbourne (Melbourne, FL), Salterra Senior Living at Largo (Largo, FL), Salterra Senior Living at Pinellas Park (Pinellas Park, FL);* **Welltower OP LLC**, 1194, *The Landing of North Haven (North Haven, CT), Arbor Terrace Naperville (Naperville, IL), Azalea at Hamilton (Hamilton Township, NJ);* **National Healthcare Properties Operating Partnership, L.P.**, 1265, *The Residence at Cedar Dell (Dartmouth, MA), Candle Light Cove (Easton, MD), The Blake at New Braunfels (New Braunfels, TX), Mariella of Sage Spring (San Marcos, TX), Mariella of Teravista (Round Rock, TX)*

Please be advised that all documents related to the Stalking Horse Bidders and the sale process, including the relevant asset purchase agreements and proposed orders can be found on the public docket that can be found at https://dm.epiq11.com/case/ihcare/dockets.

The Debtors, in consultation with the Consultation Parties, have determined that the existing Sale Deadlines will be modified as follows:

Action (Description): Deadline

Bid Deadline (The deadline by which all binding Bids must be actually received pursuant to the Bid Procedures): August 20, 2026, at 4:00 p.m., prevailing Central Time. **Credit Bid Deadline** (The deadline by which all credit bids must be actually received pursuant to the Bid Procedures): August 21, 2026, at 4:00 p.m., prevailing Central Time. **Auction (if any)** (The date and time of the Auction): Commencing August 25, 2026, at 10:00 a.m., prevailing **Eastern Time**. **Notice of Successful Bidder** (The deadline by which the Debtor will file on the docket, but not serve, a notice identifying the Successful Bidder, the applicable Successful Bidder, the Assets, and the key terms of the agreement): Within one (1) business day upon the conclusion of the Auction (if any). **Sale Objection Deadline ("Sale Objections")** (The deadline by which all objections to the sale must be filed other than the Post-Auction Objections): August 20, 2026, at 4:00 p.m., prevailing Central Time (the "Sale Objection Deadline"). **Objection as to Auction Process ("Post-Auction Objections")** (The deadline by which all objections to the: (a) selection of the Successful Bidder, (b) conduct at the auction, (c) Transaction to the extent it differs from the Stalking Horse Bidder Transaction, and (d) ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Executory Contract or Unexpired Lease): The later of (a) August 28, 2026, at 4:00 p.m., prevailing Central Time, and (b) one (1) business day following the conclusion of the Auction (the "Post-Auction Deadline"). **Sale Hearing** (The Hearing, if any, before the Court to consider approval of the Successful Bid or Successful Bids, pursuant to which the Debtor and the Successful Bidder or Successful Bidders will consummate the Transaction): September 15, 2026, at 1:30 p.m. prevailing Central Time.

Sale Objections and Post-Auction Objections must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received on or before the deadlines outlined above by the following parties (collectively, the "Objection Notice Parties"): (a) counsel to the Debtor, Dechert LLP, 2651 North Harwood Street, Suite 120, Dallas, TX 75201 (Attn: Marcus A. Helt (marcus.helt@dechert.com) and Jack G. Haake (jack.haake@dechert.com)); (b) the Office of the United States Trustee for Region 6, Office of The United States Trustee Earle Cabell Federal Building 1100 Commerce Street, Room 976, Dallas, TX 75242, (Attn: Susan Hersh (Susan.Hersh@usdoj.gov)); (c) counsel to the Official Committee of Unsecured Creditors, Greenberg Traurig, LLP 1000 Louisiana Street, Suite 6700, Houston, TX 77002 (Attn: James T. Grogan III (James.Grogan@gtlaw.com) and Shari L. Heyen (Shari.Heyen@gtlaw.com)) and 3333 Piedmont Road NE, Suite 2500, Atlanta, GA 30305 (Attn: David Kurzweil (KurzweilD@gtlaw.com)); and (d) counsel to the Official Committee of Delaware statutory trust (DST) Investors, Holland & Knight LLP, 1722 Routh Street, Suite 1500, Dallas, TX 75201 (Attn: Steven Levitt (steven.levitt@hklaw.com)) and Kane Russell Coleman Logan PC, 901 Main Street, Suite 5200, Dallas, TX 75202 (Attn: Joseph Coleman (jcoleman@krcl.com)).

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION. YOUR RIGHTS MAY BE IMPACTED BY THE PROPOSED TRANSACTIONS. ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE OR TRANSACTION, AS APPLICABLE, ON OR BEFORE THE SALE OBJECTION DEADLINE OR THE POST-AUCTION DEADLINE, AS APPLICABLE, IN ACCORDANCE WITH THE BID PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE OR TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE APPLICABLE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE AGREEMENT.

Dated: August 4, 2026, Dallas, Texas

DECHERT LLP, */s/ Jack G. Haake* , Marcus A. Helt (TX 24052187), Jack G. Haake (TX 24127704), Debbie E. Green (TX 24059852), 2651 N. Harwood Street, Suite 120, Dallas, Texas 75201-1574, Telephone: (214) 453-4900, marcus.helt@dechert.com, jack.haake@dechert.com, debbie.green@dechert.com -and- Jerry L. Hall (admitted *pro hac vice*), Three Bryant Park, 1095 Avenue of the Americas, New York, New York 10036, Telephone: (212) 698-3500, Facsimile: (212) 698-3599, jerry.hall@dechert.com, *Counsel to the Debtors and Debtors-in-Possession*

[1] The last four digits of Inspired Healthcare Capital Holdings, LLC's federal tax identification number are 6696. There are 161 Debtors in these chapter 11 cases, which are being jointly administered for procedural purposes only. A complete list of the Debtors and the last four digits of their federal tax identification numbers are not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/InspiredHealthcare. The Debtors' mailing address is 7033 East Greenway Parkway, Suite 250, Scottsdale, AZ 85254.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bid Procedures or the Bid Procedures Order, as applicable.

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: Papaya Gaming Ltd., *et al.*,[1] Debtors in a foreign proceeding.	Chapter 15 Case No. 26-11217 (Jointly Administered)

NOTICE OF RECOGNITION HEARING ON FOREIGN RECOGNITION PROCEEDING

PLEASE TAKE NOTICE that on August 2, 2026 (the "Petition Date"), Oriel Bachar, solely in his capacity as the duly authorized foreign representative (the "Foreign Representative") for the above-captioned debtors (the "Debtors"), in the proceeding (the "Israeli Proceeding") currently pending before the District Court in Tel Aviv (the "Israeli Court"), initiated under the Insolvency and Financial Rehabilitation Law, 5778-2018 (as amended and modified, the "Israeli Insolvency Law") and Insolvency and Economic Rehabilitation Regulations, 5779-2019 (the "Israeli Regulations"), commenced the above-captioned Chapter 15 cases (the "Chapter 15 Cases") by filing an Official Form 401 Petition for each of the Debtors [Case No. 26-11217, D.I. 1; Case No. 26-11218, D.I. 1] (the "Chapter 15 Petitions") under Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code"), and the *Verified Petition Under Chapter 15 for Recognition of the Israeli Proceeding as a Foreign Main Proceeding or, Alternatively, a Foreign Nonmain Proceeding* [D.I. 3] (the "Verified Petition") seeking recognition of the Israeli Proceeding as a foreign main proceeding or, alternatively, as a foreign nonmain proceeding within the meaning of chapter 15 of the Bankruptcy Code. Parties can obtain a copy of all documents filed electronically in the Chapter 15 Cases: (a) for a fee via PACER by visiting http://ecf.deb.uscourts.gov/ (a PACER login and password are required to retrieve a document), or (b) upon written request (including by e-mail) to counsel for the Foreign Representative.

PLEASE TAKE FURTHER NOTICE that on August 5, 2026, the Court entered an order granting provisional and related relief [D.I. 39] pursuant to sections 105(a) and 1519 of the Bankruptcy Code (the "Provisional Relief Order") with respect to the Debtors, their assets, and their contracts in the United States. The Provisional Relief Order, among other things, enjoins actions in the United States in contravention of section 1519 of the Bankruptcy Code and of the orders of the Israeli Court in the Israeli Proceeding.

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court scheduled a hearing for September 3, 2026 at 9:30 a.m. (prevailing Eastern time) before the Honorable Mary F. Walrath (the "Recognition Hearing") on the Chapter 15 Petitions to consider the recognition of the Israeli Proceeding as a foreign main proceeding or, alternatively, as a foreign nonmain proceeding and give full force and effect to orders entered in the Israeli Proceeding.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to submit a response, answer, or objection to the Chapter 15 Petitions or Verified Petition must do so pursuant to the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, and such response, answer, or objection must (a) be in writing, (b) set forth in detail the factual and legal bases therefor, (c) be filed with the United States Bankruptcy Court for the District of Delaware, Office of the Clerk of the Court, 824 Market Street, Wilmington, Delaware 19801, and (d) be served upon counsel for the Foreign Representative, Blank Rome LLP, 1201 N. Market Street, Suite 800, Wilmington, Delaware 19801 (Attn: Stanley B. Tarr, Esq. and Jennifer K. Malow, Esq.; stanley.tarr@blankrome.com and jennifer.malow@blankrome.com) and 1271 Avenue of the Americas, New York, NY 10020 (Attn: Evan J. Zucker, Esq., evan.zucker@blankrome.com) and Cooley LLP, 55 Hudson Yards, New York, NY 10001-2157 (Attn: Michael Klein, Esq., mklein@cooley.com) and 1299 Pennsylvania Ave NW, Suite 700, Washington, DC 20004-2400 (Attn: Olya Antle, Esq., oantle@cooley.com), **so as to be received at least seven (7) days prior to the Recognition Hearing**.

PLEASE TAKE FURTHER NOTICE that hearings in this matter, including the Recognition Hearing, shall take place at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that all parties in interest opposed to the Chapter 15 Petitions or the Foreign Representative's request for relief in the Verified Petition must appear at the Recognition Hearing at the time and place set forth herein, which may be adjourned from time to time without further notice except for an "in court" announcement at the Recognition Hearing or a filing on the docket of the Chapter 15 Cases of the date and time to which the Recognition Hearing has been adjourned.

PLEASE TAKE FURTHER NOTICE that all parties wishing to appear at the Recognition Hearing in-person or via Zoom must register using the eCourtAppearances tool found on the court's website at https://www.deb.uscourts.gov/ecourt-appearances **by no later than 4:00 p.m. (prevailing Eastern Time) one business day prior to the Recognition Hearing**. At the same time, you must notify the counsel listed above of your intent to appear remotely at the Recognition Hearing.

PLEASE TAKE FURTHER NOTICE THAT IF NO RESPONSES OR OBJECTIONS ARE RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED BY THE FOREIGN REPRESENTATIVE WITHOUT FURTHER NOTICE OR HEARING.

Dated: August 5, 2026, Wilmington, Delaware, **BLANK ROME LLP,** Stanley B. Tarr (DE No. 5535), 1201 N. Market Street, Suite 800, Wilmington, Delaware 19801, Telephone: (302) 425-6400, Facsimile: (302) 425-6464, Stanley.Tarr@BlankRome.com, *Counsel to the Foreign Representative*

[1] The Debtors in these Chapter 15 proceedings, together with the last four digits of their business number or employee identification number, as applicable, are: Papaya Gaming Ltd. (2095); and Papaya Gaming Inc. (3649). The location of the Debtors' headquarters and Foreign Representative's contact address is 35 HaMasger St., Tel Aviv-Yaffo 6721407, Israel.

PUBLIC NOTICES

Papaya Gaming Ltd.
Co. No. 515422095
and Papaya Gaming Inc.
(a corporation incorporated in the State of Delaware, USA)
(the "Applicants")

Notice Regarding Commencement of Case and Filing of an Application for a Temporary Stay of Proceedings Pursuant to Section 319C(a) of the Insolvency and Economic Rehabilitation Law, 5778-2018 (the "Israeli Law")

1. Notice is hereby given that, on July 30, 2026, the Applicants commenced with the District Court in Tel Aviv-Jaffa a case under the Israeli Law (Case No. 87154-07-26) for the purpose of formulating and approving a debt arrangement with the relevant stakeholders and filed an application for a temporary stay of proceedings, all in accordance with Section 319C(a) of the Israeli Law (the "Application").

2. Pursuant to the decision of the Honorable Court dated August 1, 2026 (the Honorable Judge Iris Lushi-Aboudi), the Applicants were granted a temporary stay of proceedings, effective until the hearing scheduled for August 16, 2026, or until another decision is rendered by the Honorable Court.

3. For the avoidance of doubt, it is hereby clarified that the temporary stay of proceedings does not derogate from the rights of stakeholders in the ordinary course of business, including suppliers, employees and the like, and that their commercial relations with the Applicants shall continue in their regular course, without any change, as conducted prior to the filing of the Application.

4. A hearing on the Application has been scheduled for August 16, 2026, at 10:00 a.m., before the Honorable Judge Iris Lushi-Aboudi, at the District Court in Tel Aviv-Jaffa, 1 Weizmann Street, Tel Aviv.

5. Copies of the Application and the Court's decision may be obtained by written request to the offices of the Applicants counsel, at the following email address: yarinn@meitar.com

Meitar I Law Offices, Counsel for the Applicants, 16 Abba Hillel Silver Rd., Ramat Gan, Israel, Tel: 03-6103100, Fax: 03-6103111

MARKETS DIGEST

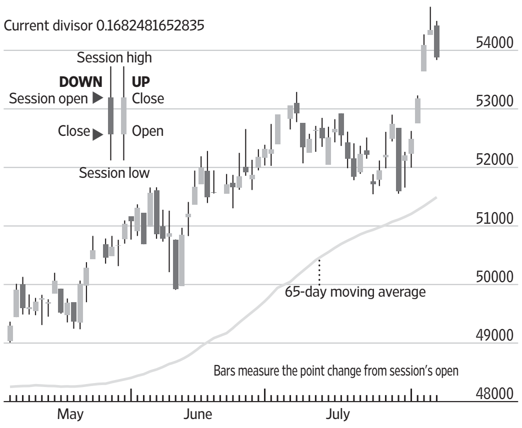
EQUITIES

Dow Jones Industrial Average

53885.10 ▼464.02, or 0.85%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.04	24.19
P/E estimate *	20.29	21.10
Dividend yield	1.45	1.65
All-time high	54349.12, 08/05/26	

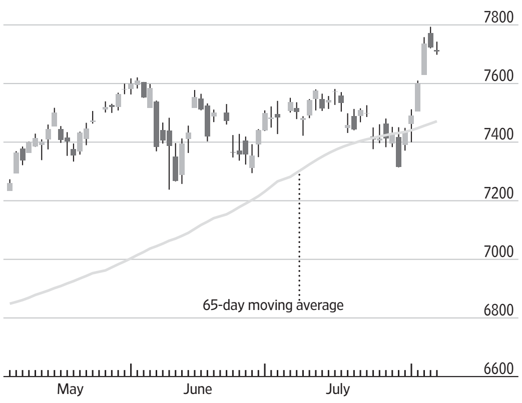


S&P 500 Index

7709.96 ▼13.59, or 0.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.19	26.21
P/E estimate *	21.01	23.82
Dividend yield *	1.10	1.24
All-time high	7736.52, 08/04/26	

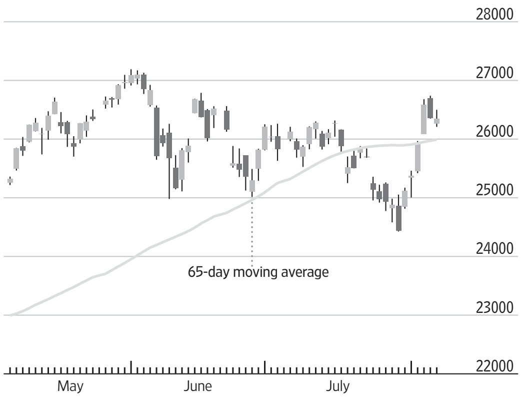


Nasdaq Composite Index

26348.35 ▼ 15.09, or 0.06%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.61	32.67
P/E estimate *†	24.79	29.95
Dividend yield *†	0.57	0.69
All-time high:	27093.90, 06/02/26	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	54502.87	53835.02	**53885.10**	-464.02	**-0.85**	54349.12	43968.64	**22.6**	12.1	**15.4**
Transportation Avg	21633.88	21401.14	**21424.10**	-153.23	**-0.71**	23933.14	15067.87	**39.1**	23.4	**9.5**
Utility Average	1111.16	1091.11	**1097.40**	-3.61	**-0.33**	1190.23	1048.33	**-1.9**	2.7	**7.4**
Total Stock Market	76665.70	76200.15	**76287.08**	-150.13	**-0.20**	76623.37	62641.74	**21.8**	13.0	**19.4**
Barron's 400	1669.46	1657.18	**1658.04**	-2.82	**-0.17**	1672.23	1318.70	**24.8**	17.3	**17.6**
Nasdaq Stock Market										
Nasdaq Composite	26499.42	26208.43	**26348.35**	-15.09	**-0.06**	27093.90	20794.64	**24.0**	13.4	**23.7**
Nasdaq-100	29569.76	29123.38	**29373.33**	-114.46	**-0.39**	30660.60	22953.38	**25.6**	16.3	**24.4**
S&P										
500 Index	7742.85	7698.15	**7709.96**	-13.59	**-0.18**	7736.52	6340.00	**21.6**	12.6	**19.9**
MidCap 400	3875.63	3831.83	**3834.39**	-12.94	**-0.34**	3868.41	3109.89	**22.7**	16.0	**12.7**
SmallCap 600	1817.69	1796.38	**1797.50**	-14.34	**-0.79**	1828.54	1348.63	**33.3**	22.5	**12.6**
Other Indexes										
Russell 2000	3032.22	2999.50	**3001.55**	-17.64	**-0.58**	3036.98	2214.72	**35.5**	20.9	**15.3**
NYSE Composite	24600.48	24449.62	**24484.06**	-29.75	**-0.12**	24513.81	20465.75	**19.6**	11.3	**15.1**
Value Line	695.58	689.52	**690.31**	-5.27	**-0.76**	699.79	590.50	**14.4**	9.9	**5.8**
NYSE Arca Biotech	8715.93	8578.23	**8635.85**	-26.32	**-0.30**	8917.63	5674.25	**51.7**	20.7	**18.6**
NYSE Arca Pharma	1251.25	1218.10	**1228.47**	7.13	**0.58**	1273.25	881.47	**39.3**	9.1	**12.6**
KBW Bank	193.43	189.24	**189.67**	-2.40	**-1.25**	192.07	139.52	**35.9**	15.5	**29.2**
PHLX§ Gold/Silver	348.54	339.97	**345.00**	-0.93	**-0.27**	470.37	225.29	**50.4**	0.8	**42.3**
PHLX§ Oil Service	98.44	96.07	**97.34**	2.80	**2.97**	109.24	58.83	**63.7**	32.7	**1.5**
PHLX§ Semiconductor	12288.56	11707.78	**12048.69**	39.81	**0.33**	14634.72	5592.82	**113.9**	70.1	**48.2**
Cboe Volatility	16.03	15.11	**15.15**	-0.66	**-4.17**	31.05	13.47	**-8.6**	1.3	**-4.0**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Trade Desk Cl A	TTD	36,979.5	13.18	-4.49	**-25.41**	17.75	13.16
Hertz Global Holdings	HTZ	11,812.0	2.34	0.32	**15.83**	2.44	2.00
Comcast Cl A	CMCSA	8,693.8	25.15	-0.02	**-0.08**	25.21	25.10
ProSh GENIUS MM	IQMM	8,216.0	100.09	-0.01	**-0.01**	100.11	100.09
Apple	AAPL	5,954.7	311.84	-0.57	**-0.18**	313.38	291.00
Medline	MDLN	5,890.6	34.70	0.19	**0.55**	35.15	34.30
AGNC Investment	AGNC	5,177.7	10.62	0.01	**0.09**	10.65	10.60
Doximity	DOCS	4,765.6	36.03	15.37	**74.39**	36.86	20.04
Percentage gainers...							
Doximity	DOCS	4,765.6	36.03	15.37	**74.39**	36.86	20.04
INNOVATE	VATE	92.7	10.36	2.95	**39.81**	11.36	7.41
Atlassian Cl A	TEAM	1,924.7	147.25	37.08	**33.66**	153.00	108.00
FIGS	FIGS	660.7	14.13	2.89	**25.69**	14.90	11.24
PubMatic	PUBM	116.9	16.30	2.82	**20.92**	16.72	13.48
...And losers							
CVRx	CVRX	167.3	3.77	-2.17	**-36.54**	5.94	3.62
Trade Desk Cl A	TTD	36,979.5	13.18	-4.49	**-25.41**	17.75	13.16
Ardelyx	ARDX	2,450.5	3.77	-1.10	**-22.59**	4.87	3.76
QuidelOrtho	QDEL	302.5	12.90	-3.42	**-20.96**	16.75	12.00
Progyny	PGNY	54.4	25.40	-4.81	**-15.91**	30.21	25.01

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,256,161,982	17,166,362
Adv. volume*	462,399,057	10,882,805
Decl. volume*	784,076,397	6,050,620
Issues traded	2,841	293
Advances	1,064	143
Declines	1,691	132
Unchanged	86	18
New highs	105	2
New lows	72	10
Closing Arms†	1.02	0.73
Block trades*	4,109	163
	Nasdaq	**NYSE Arca**
Total volume*	8,936,851,838	295,578,843
Adv. volume*	4,400,807,348	89,001,867
Decl. volume*	4,469,846,315	203,614,083
Issues traded	5,024	2,662
Advances	2,035	696
Declines	2,821	1,925
Unchanged	168	41
New highs	179	128
New lows	120	18
Closing Arms†	0.73	0.80
Block trades*	50,409	1,462

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Wing Yip Food ADR	WYHG	9.83	6.49	**194.26**	26.17	1.56	**110.0**
ClearOne	CLRO	9.80	6.12	**166.30**	16.50	2.71	**126.3**
Braveheart Bio	BRVE	29.80	11.80	**65.56**	31.56	18.00	**...**
Zenta Group	ZTG	10.05	3.25	**47.79**	10.35	1.09	**...**
Wearable Devices	WLDS	4.24	1.35	**46.71**	102.60	1.30	**-71.8**
Iovance Biotherapeutics	IOVA	6.21	1.87	**43.09**	6.39	1.76	**140.7**
Honest	HNST	5.42	1.57	**40.78**	5.84	2.07	**19.9**
Paranovus Ent Tech	PAVS	6.88	1.97	**40.12**	148800.00	3.76	**-99.99**
Aspen Aerogels	ASPN	6.89	1.88	**37.52**	9.78	2.30	**-16.4**
Insmed	INSM	132.55	33.53	**33.86**	212.75	90.39	**19.1**
Oportun Financial	OPRT	8.05	1.99	**32.84**	8.30	4.03	**27.0**
Kronos Worldwide	KRO	8.23	2.02	**32.53**	8.72	4.08	**51.8**
Paysign	PAYS	12.40	2.81	**29.30**	12.84	3.08	**137.5**
Aeva Technologies	AEVA	25.26	5.65	**28.81**	31.30	8.83	**83.6**
Sight Sciences	SGHT	7.09	1.54	**27.75**	9.24	3.19	**92.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
YXT.COM Group Holding ADR	YXT	7.95	-15.48	**-66.07**	32.14	2.36	**-4.8**
ThredUp	TDUP	3.11	-3.17	**-50.48**	12.28	3.04	**-69.4**
Tradr 2X Long APP Daily	APPX	15.20	-9.81	**-39.22**	157.62	14.80	**-67.6**
BillionToOne	BLLN	91.65	-58.32	**-38.89**	150.44	61.96	**...**
Universal Tech Institute	UTI	27.87	-14.50	**-34.22**	51.34	21.29	**-16.6**
BioVie	BIVI	1.35	-0.69	**-33.82**	5.14	0.82	**-65.5**
Onterris	ONT	15.09	-7.54	**-33.32**	32.00	12.68	**-33.3**
Commerce.com	CMRC	2.32	-1.09	**-31.96**	5.55	1.95	**-48.7**
LegalZoom.com	LZ	5.67	-2.44	**-30.06**	12.40	5.22	**-33.8**
Leverage 2x Lg FIG Dly	FIGG	21.89	-9.34	**-29.90**	326.80	12.40	**...**
Emergent Biosolutions	EBS	5.31	-2.23	**-29.58**	14.06	5.06	**-11.9**
Inseego	INSG	5.31	-2.13	**-28.60**	21.90	4.77	**-25.1**
Olenox Industries	OLOX	3.38	-1.31	**-27.93**	387.90	3.34	**-98.6**
Biote	BTMD	1.63	-0.63	**-27.88**	4.15	1.27	**-57.8**
Leverage 2X Lg NBIS Dly	NBIG	13.86	-5.04	**-26.67**	47.81	4.51	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Ensysce Biosciences	ENSC	**493,608**	6714.6	0.52	**44.83**	2.75	0.23
SurgePays	SURG	**269,795**	5537.2	0.33	**45.48**	3.22	0.20
Creative Medical Tech	CELZ	**263,691**	6761.9	1.15	**71.95**	6.25	0.62
SpaceX	SPCX	**253,337**	...	114.92	**6.14**	225.64	104.83
Gauzy	GAUZ	**231,298**	83528.5	0.43	**69.53**	7.08	0.23
Onfolio	ONFO	**226,220**	1228.4	0.06	**-17.36**	2.48	0.05
Hertz Global Holdings	HTZ	**132,241**	672.6	2.02	**29.49**	8.18	1.45
NVIDIA	NVDA	**113,289**	-25.6	218.99	**-0.10**	236.54	164.07
UWM Holdings	UWMC	**111,514**	419.4	1.20	**-34.78**	7.14	0.93
SoundHound AI	SOUN	**88,518**	193.5	7.08	**10.11**	22.17	5.65

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Pacer Nasdaq 100+A3	QQQG	743	**4834**	30.29	**-1.61**	33.46	21.58
Direxion 7-10Y Tr Bl 3x	TYO	508	**2675**	14.61	**1.06**	14.84	12.62
Calisa Acquisition	ALIS	557	**2511**	10.18	**0.10**	10.25	9.85
NFT	MI	314	**2449**	8.00	**4.44**	536.00	7.15
John Hancock Disc Val	JDVI	648	**2357**	40.31	**0.12**	41.12	31.46
Brown Adv Intl Val	BAIV	386	**2270**	28.54	**0.21**	28.76	22.67
Baron EM Select	BCEM	144	**2221**	26.32	**-0.87**	28.80	24.75
JPMorgan USD EM Sov Bd	JPMB	196	**2200**	39.64	**-0.17**	40.90	38.79
Optimize Strategy Index	OPTZ	94	**1648**	46.56	**-0.41**	49.76	32.31
Quantumsphere Acquisition	QUMS	328	**1380**	10.30	**0.10**	10.30	9.92

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**1145.73**	−3.81	**−0.33**	12.9
	MSCI ACWI ex-USA	**478.41**	−3.13	**−0.65**	13.6
	MSCI World	**4974.44**	−7.59	**−0.15**	12.3
	MSCI Emerging Markets	**1658.50**	−28.53	**−1.69**	18.1
Americas	**MSCI AC Americas**	**2918.00**	−4.431	**−0.15**	12.5
Canada	**S&P/TSX Comp**	**36136.31**	−10.11	**−0.03**	13.9
Latin Amer.	**MSCI EM Latin America**	**3065.01**	−19.06	**−0.62**	13.1
Brazil	**Bovespa**	**175546.36**	−2179.81	**−1.23**	9.0
Chile	**S&P IPSA**	**5679.42**	59.17	**1.05**	4.7
Mexico	**S&P/BMV IPC**	**66396.15**	−129.03	**−0.19**	3.2
EMEA	**STOXX Europe 600**	**658.19**	1.05	**0.16**	11.1
Eurozone	**Euro STOXX**	**684.99**	2.93	**0.43**	11.9
Belgium	**Bel-20**	**5760.20**	−15.75	**−0.27**	13.4
Denmark	**OMX Copenhagen 20**	**1568.66**	1.86	**0.12**	−2.5
France	**CAC 40**	**8699.71**	30.41	**0.35**	6.8
Germany	**DAX**	**26140.13**	13.83	**0.05**	6.7
Israel	**Tel Aviv**	**4128.46**	10.99	**0.27**	13.7
Italy	**FTSE MIB**	**53682.72**	235.92	**0.44**	19.4
Netherlands	**AEX**	**1112.47**	1.13	**0.10**	16.9
Norway	**Oslo Bors All-Share**	**2382.04**	8.18	**0.34**	22.7
South Africa	**FTSE/JSE All-Share**	**115306.31**	−109.36	**−0.09**	−0.5
Spain	**IBEX 35**	**20180.40**	123.40	**0.62**	16.6
Sweden	**OMX Stockholm**	**1148.43**	−0.70	**−0.06**	9.8
Switzerland	**Swiss Market**	**14518.75**	−32.81	**−0.23**	9.4
Turkey	**BIST 100**	**13798.82**	95.69	**0.70**	22.5
U.K.	**FTSE 100**	**10867.89**	−20.41	**−0.19**	9.4
U.K.	**FTSE 250**	**24695.42**	62.79	**0.25**	9.9
Asia-Pacific	**MSCI AC Asia Pacific**	**270.48**	−3.51	**−1.28**	18.8
Australia	**S&P/ASX 200**	**9271.60**	43.77	**0.47**	6.4
China	**Shanghai Composite**	**3900.35**	21.92	**0.57**	−1.7
Hong Kong	**Hang Seng**	**25530.28**	−385.54	**−1.49**	−0.4
India	**BSE Sensex**	**78954.76**	373.75	**0.48**	−7.4
Japan	**NIKKEI 225**	**65683.26**	−617.18	**−0.93**	30.5
Singapore	**Straits Times**	**5638.99**	57.62	**1.03**	21.4
South Korea	**KOSPI**	**6296.38**	−301.88	**−4.58**	49.4
Taiwan	**TAIEX**	**44396.70**	−214.90	**−0.48**	53.3
Thailand	**SET**	**1614.64**	4.86	**0.30**	28.2

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0007	1499.7378	**3.3**
Brazil real	.1952	5.1233	**−7.1**
Canada dollar	.7135	1.4016	**2.1**
Chile peso	.001092	915.81	**1.7**
Colombia peso	.000316	3159.86	**−16.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0581	17.2109	**−4.4**
Uruguay peso	.02484	40.2580	**3.1**
Asia-Pacific			
Australia dollar	.7033	1.4219	**−5.1**
China yuan	.1482	6.7491	**−3.5**
Hong Kong dollar	.1275	7.8450	**0.8**
India rupee	.01049	95.314	**6.1**
Indonesia rupiah	.0000558	17911	**7.3**
Japan yen	.006311	158.46	**1.1**
Kazakhstan tenge	.002135	468.35	**−7.7**
Macau pataca	.1237	8.0821	**0.7**
Malaysia ringgit	.2444	4.0916	**0.8**
New Zealand dollar	.5870	1.7036	**−1.9**
Pakistan rupee	.00360	277.558	**−1.0**
Philippines peso	.0164	60.791	**3.2**
Singapore dollar	.7790	1.2837	**−0.1**
South Korea won	.0007026	1423.20	**−1.2**
Sri Lanka rupee	.0029777	335.83	**8.4**
Taiwan dollar	.03101	32.250	**2.9**
Thailand baht	.03019	33.120	**5.1**
Vietnam dong	.00003808	26261	**−0.1**
Europe			
Czech Rep. koruna	.04753	21.040	**2.3**
Denmark krone	.1541	6.4872	**2.0**
Euro area euro	1.1526	.8676	**1.9**
Hungary forint	.003153	317.11	**−3.1**
Iceland krona	.008092	123.58	**−1.4**
Norway krone	.1048	9.5431	**−5.4**
Poland zloty	.2678	3.7342	**4.0**
Sweden krona	.1051	9.5129	**3.3**
Switzerland franc	1.2309	.8124	**2.5**
Turkey lira	.0210	47.6295	**10.9**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3455	.7432	**0.2**
Middle East/Africa			
Bahrain dinar	2.6520	.3771	**0.03**
Egypt pound	.0201	49.6849	**4.1**
Israel shekel	.3319	3.0133	**−5.4**
Kuwait dinar	3.2290	.3097	**0.6**
Oman sul rial	2.5994	.3847	**−0.02**
Qatar rial	.2737	3.654	**−0.01**
Saudi Arabia riyal	.2663	3.7548	**0.1**
South Africa rand	.0611	16.3638	**−1.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.23	0.23	0.24	**0.32**

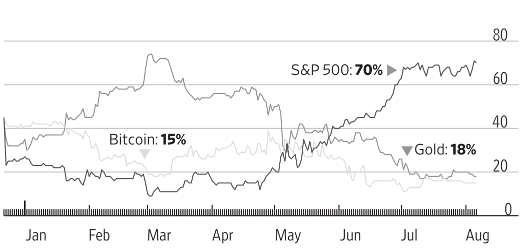
Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1342.75**	8.46	**0.63**	1467.33	1037.49	**28.63**	18.75
FTSE/CC CRB Index	**377.00**	2.50	**0.67**	406.18	291.69	**28.29**	26.18
Crude oil, $ per barrel	**77.29**	2.07	**2.75**	112.95	55.27	**20.99**	34.60
Natural gas, $/MMBtu	**2.640**	-0.048	**-1.79**	7.460	2.523	**-13.92**	-28.38
Gold, $ per troy oz.	**4242.00**	-3.80	**-0.09**	5318.40	3313.40	**24.75**	-1.93

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



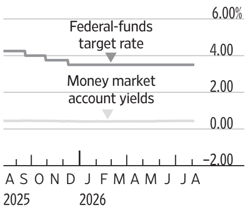
Data from Polymarket Data as of 2:30 p.m. ET Volume: $878,071

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.43%**
First National Bank of America	**4.20%**
East Lansing, MI	800-968-3626
Bread Savings	**4.25%**
Draper, UT	833-755-4354
E*Trade	**4.35%**
Purchase, NY	800-387-2331
Sallie Mae Bank	**4.35%**
Salt Lake City, UT	877-346-2756
Popular Direct	**4.50%**
Miami Lakes, FL	800-274-5696

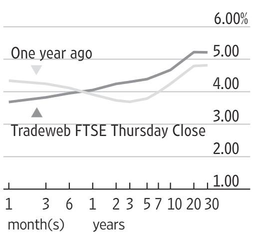
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.50-3.75**	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.64**	3.65	3.50	4.51	**-1.66**
Money market, annual yield	**0.43**	0.44	0.41	0.45	**-0.14**
Five-year CD, annual yield	**1.73**	1.73	1.67	1.73	**-1.12**
30-year mortgage, fixed†	**6.77**	6.76	6.11	6.77	**-0.73**
15-year mortgage, fixed†	**6.18**	6.18	5.55	6.18	**-0.55**
Jumbo mortgages, $832,750-plus†	**6.84**	6.81	6.34	6.87	**-0.71**
Five-year adj mortgage (ARM)†	**6.12**	6.00	5.66	6.23	**-0.24**
New-car loan, 48-month	**6.97**	6.96	6.85	7.21	**-0.29**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

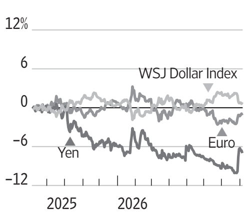
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2321.900	**4.540**	4.530	4.600	3.750	**1.408**	3.198
U.S. Treasury Long, Bloomberg	3119.830	**5.210**	5.210	5.260	4.520	**−0.880**	0.127
Aggregate, Bloomberg	2242.220	**4.930**	4.930	5.000	4.160	**2.189**	4.118
Fixed-Rate MBS, Bloomberg	2251.290	**5.220**	5.210	5.300	4.380	**3.505**	4.619
High Yield 100, ICE BofA	4189.797	**6.529**	6.648	7.136	5.828	**4.192**	8.146
Muni Master, ICE BofA	622.051	**3.591**	3.632	3.682	3.037	**4.654**	3.281
EMBI Global, J.P. Morgan	1039.588	**6.666**	6.769	7.099	6.403	**7.775**	9.114

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.7235	6.7280	▲	6.7190	**6.6870**	−0.0160	3,370
Sept	6.7480	6.8665	▲	6.6715	**6.7090**	−0.0185	143,310
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4297.00	4297.00		4228.00	**4242.00**	−3.80	1,821
Sept	4259.90	4316.10		4235.50	**4252.80**	−4.80	5,267
Oct	4275.20	4331.50		4249.80	**4268.00**	−5.30	53,799
Nov	4307.60	4318.40		4269.70	**4284.50**	−5.50	494
Dec	4307.00	4363.70		4281.20	**4299.60**	−5.60	301,327
Jan'27	4258.90	4261.70		4258.90	**4318.30**	−5.30	311
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1244.50	1244.50	▼	1244.50	**1372.90**	8.20	
Sept	1375.50	1400.50		1366.50	**1377.40**	7.30	15,446
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1729.00**	−8.40	
Oct	1752.20	1797.90		1728.00	**1737.90**	−9.00	47,040
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	61.910	61.910		61.520	**61.439**	−0.660	540
Sept	62.200	63.320		61.120	**61.606**	−0.682	81,996
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	75.14	78.51		74.57	**77.29**	2.07	236,179
Oct	74.01	77.27		73.47	**76.16**	2.11	181,471
Nov	72.89	75.83		72.40	**74.91**	1.97	127,193
Dec	71.41	74.33		71.31	**73.60**	1.73	193,578
June'27	68.68	70.02		68.38	**69.60**	0.71	141,721
Dec	67.22	68.15		66.98	**67.82**	0.35	149,408
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	3.7924	3.9422		3.7326	**3.8820**	.0858	71,952
Oct	3.7014	3.8378		3.6500	**3.7843**	.0829	39,248
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.8338	2.9615		2.8086	**2.9385**	.0997	92,233
Oct	2.5919	2.7167		2.5750	**2.6944**	.0941	49,815
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.671	2.702	▼	2.616	**2.640**	−.048	372,887
Oct	2.720	2.747	▼	2.670	**2.688**	−.048	169,391
Dec	3.598	3.619	▼	3.527	**3.539**	−.076	143,300
Jan'27	4.051	4.069	▼	3.962	**3.969**	−.100	149,941
March	2.941	2.946	▼	2.879	**2.888**	−.053	135,720
April	2.809	2.818	▼	2.767	**2.776**	−.040	114,846

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	437.00	440.25		434.25	**439.00**	2.25	500,910
Dec	460.50	463.00		457.25	**462.00**	2.00	786,354
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	315.75	319.00		307.25	**309.75**	−6.75	520
Dec	334.25	336.00		327.00	**328.00**	−5.75	2,423
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1151.75	1157.50		1151.25	**1157.25**	5.75	323
Nov	1175.25	1179.00		1170.50	**1177.75**	3.00	488,227
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	309.30	310.80		309.30	**310.70**	1.40	910
Dec	316.20	318.10		315.00	**316.60**	1.00	283,843
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	67.87	67.87		67.48	**67.70**	−.05	677
Dec	67.20	67.72		66.75	**67.37**	.20	244,869
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.12	14.37		14.03	**14.19**	.13	11,087
Nov	14.54	14.78		14.50	**14.62**	.13	1,690
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	643.75	649.00		626.75	**631.25**	−11.00	187,748
Dec	662.50	667.50		646.00	**650.50**	−10.75	167,353
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	714.00	719.75		693.75	**699.75**	−13.75	114,444
Dec	731.00	737.00		712.00	**717.50**	−13.50	121,638
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	354.500	354.525		347.000	**348.050**	−5.275	10,692
Sept	349.400	349.450		340.325	**341.575**	−6.800	19,995
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	234.575	234.750		230.500	**231.225**	−2.950	26,338
Oct	229.975	230.050		224.000	**224.925**	−4.550	119,538
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	96.475	97.150		95.375	**95.500**	−1.100	15,519
Oct	82.850	83.500		81.550	**81.725**	−1.300	121,588
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	580.50	584.00	▼	575.50	**578.00**	−1.50	6,019
Nov	596.00	597.00		590.00	**591.00**	−1.00	1,660
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.61	16.74		16.51	**16.70**	−.05	5,135
Sept	16.98	17.25		16.75	**17.22**	.23	6,798
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,776	5,830		5,534	**5,776**	−106	57,632
Dec	5,900	5,935		5,648	**5,883**	−118	60,503
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	327.00	330.40		318.30	**321.65**	−5.25	47,457
Dec	310.70	314.10		303.50	**306.10**	−5.35	70,871
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	15.20	15.60		14.98	**15.57**	.42	505,509
March'27	16.13	16.54		15.94	**16.49**	.39	308,072
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	35.00	35.00		35.00	**35.00**	−.45	190
March'27	37.50	37.50		37.50	**37.50**	.13	1,475
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	81.79	81.98		81.79	**81.96**	.12	155
Dec	83.00	83.49		82.62	**83.16**	.14	198,411
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	155.65	157.00		149.60	**151.40**	−6.30	6,978
Nov	159.20	159.75		152.90	**154.55**	−6.55	1,983

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	111-170	111-240		110-170	**110-260**	−20.0	2,418,311
Dec	111-060	111-060		110-140	**110-140**	−20.0	270
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	110-010	110-070		109-050	**109-110**	−20.0	1,864,025
Dec	109-180	109-230		108-220	**108-280**	−20.0	13,519
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-285	108-315		108-140	**108-160**	−12.5	5,287,991
Dec	108-205	108-240		108-060	**108-080**	−12.5	80,867
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-167	106-187		106-075	**106-085**	−9.0	6,310,126
Dec	106-145	106-150		106-045	**106-052**	−9.5	52,281
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-001	103-007		102-282	**102-289**	−3.9	4,397,024
Dec	102-291	102-291		102-250	**102-255**	−4.0	7,861
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3675	96.3675		96.3650	**96.3650**	−.0025	838,467
Oct	96.2250	96.2300		96.2150	**96.2200**	−.0050	457,315
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3625	96.3625	▼	96.3625	**96.3625**	−.0025	5,846
Dec	95.9950	96.0000	▼	95.9500	**95.9600**	−.0400	1,714,534

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6346	.6346		.6313	**.6321**	−.0028	1,648
Sept	.6361	.6366		.6325	**.6335**	−.0028	409,122
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7143	.7146		.7138	**.7140**	−.0004	342
Sept	.7149	.7160		.7136	**.7148**	−.0003	356,468
British Pound (CME)-£62,500; $ per £							
Aug	1.3468	1.3469		1.3450	**1.3458**	−.0012	530
Sept	1.3468	1.3479		1.3448	**1.3457**	−.0012	236,528
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2439	1.2456		1.2340	**1.2362**	−.0084	108,885
Dec	1.2559	1.2559		1.2477	**1.2489**	−.0085	701
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7057	.7057		.7039	**.7033**	−.0027	617
Sept	.7052	.7056		.7018	**.7029**	−.0027	241,974
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05808	.05808		.05808	**.05807**	.00013	957
Sept	.05782	.05797	▲	.05773	**.05793**	.00013	224,765
Euro (CME)-€125,000; $ per €							
Aug	1.1559	1.1560		1.1521	**1.1528**	−.0031	10,525
Sept	1.1572	1.1577		1.1532	**1.1541**	−.0031	752,051

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	54555	54678		53952	**54013**	−481	93,440
Dec	54980	55080		54380	**54426**	−486	380
Mini S&P 500 (CME)-$50 x index							
Sept	7756.75	7770.75		7724.25	**7734.75**	−14.75	2,096,459
Dec	7830.00	7841.75		7792.75	**7803.25**	−15.00	37,350
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3872.30	3888.50		3841.60	**3844.80**	−14.60	38,162
Dec	...	...		...	**3875.70**	−15.20	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29569.50	29686.25		29241.25	**29488.25**	−126.75	283,779
Dec	29885.00	29986.00		29544.50	**29787.75**	−127.25	3,126
Mini Russell 2000 (CME)-$50 x index							
Sept	3028.50	3041.00		3004.90	**3009.10**	−16.30	420,043
Dec	3049.40	3062.00		3027.30	**3031.40**	−16.50	478
March'27	3073.00	3073.00		3073.00	**3059.80**	−15.40	n.a.
Mini Russell 1000 (CME)-$50 x index							
Sept	4222.20	4222.20		4206.90	**4209.00**	−11.10	5,936
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.55	99.90		99.52	**99.81**	.26	51,024
Dec	99.39	99.57		99.39	**99.52**	.27	329

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, August 06, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	82.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.650
Metals	
Gold, per troy oz	
Engelhard industrial	4244.00
Krugerrand,wholesale-e	4436.13
Maple Leaf-e	4542.26
American Eagle-e	4542.26
Mexican peso-e	5476.60
Austria crown-e	4164.05
Austria phil-e	4457.36
Silver, troy oz.	
Engelhard industrial	61.5500
Handy & Harman base	61.0920
Handy & Harman fabricated	76.3650
Coins,wholesale $1,000 face-a	43931
Other metals	
Platinum,Engelhard industrial	1738.0
Palladium,Engelhard industrial	1383.0
Aluminum, LME, $ per metric ton	*3229.0
Copper,Comex spot	6.6870
Iron Ore, 62% Fe CFR China-s	*93.8
Steel, HRC USA, FOB Midwest Mill-s	*1180.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	21025
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	19600
BMI Cobalt sulphate, EXW China, >20.5% -v,w	11470
BMI Nickel Sulphate, EXW China, >22%-v,k	4440
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	425
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2400
Cotton,1 1/16 std lw-mdMphs-u	0.7821
Cotlook 'A' Index-t	*93.00
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	85
Corn,No. 2 yellow,Cent IL-bp,u	4.2500
Cottonseed meal-u,w	320
Hominy feed,Cent IL-u,w	120
Meat-bonemeal,50% pro Mnpls-u,w	355
Oats,No.2 milling,Mnpls-u	3.7475
Rice, Long Grain Milled, No. 2 AR-u,w	28.63
SoybeanMeal,Cent IL,rail,ton48%-u,w	334.10
Soybeans,No.1 yllw IL-bp,u	11.6600
Wheat,Spring14%-pro Mnpls-u	8.1100
Wheat,No.2 soft red,St.Louis-u	5.9625
Wheat - Hard - KC (USDA) $ per bu-u	6.8275
Wheat,No.1soft white,Portld,OR-u	6.4750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	351.64
select 1-3,600-900 lbs.-u	335.13
Broilers, National comp wtd. avg.-u,w	1.1804
Butter,AA Chicago-d	1.5500
Cheddar cheese,bbl,Chicago-d	154.75
Cheddar cheese,blk,Chicago-d	153.50
Milk,Nonfat dry,Chicago lb.-d	156.50
Coffee,Brazilian,Comp-y	3.1860
Coffee,Colombian, NY-y	3.8012
Eggs,large white,Chicago-u,w	1.3050
Flour,hard winter KC-p	19.00
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	94.30
Pork bellies,12-14 lb MidUS-u	1.8856
Pork loins,13-19 lb MidUS-u	1.1603
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	415.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.7100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7085
Tallow,bleach;Chicago-h	0.7250
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/5

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Thursday, August 6, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	126.42	−0.64	24.0
CapGrpDivVal	CGDV	51.02	−0.14	16.9
DimenUSCoreEq2	DFAC	45.62	−0.24	15.2
FidTotalBd	FBND	44.92	−0.31	−2.4
InvscNasd100	QQQM	294.26	−0.37	16.3
InvscQQQI	QQQ	714.65	−0.37	16.3
InvscS&P500EW	RSP	218.58	−0.52	14.1
iShBitcoin	IBIT	36.49	−0.68	−26.5
iShBrdUSDHYCpBd	USHY	36.76	−0.08	−1.7
iShCoreDivGrowth	DGRO	79.15	−0.11	14.0
iShCoreMSCIEAFE	IEFA	99.99	−0.05	11.8
iShCoreMSCIEM	IEMG	79.34	−0.78	18.0
iShMSCIIntlDev	IDEV	92.28	−0.06	11.9
iShCoreMSCITotInt	IXUS	96.37	−0.32	13.9
iShCoreS&P500	IVV	772.13	−0.16	12.7
iShCoreS&P MC	IJH	76.75	−0.32	16.3
iShCoreS&P SC	IJR	147.82	−0.75	23.0
iShCoreS&PTotUS	ITOT	168.34	−0.17	13.2
iShCoreS&PUSGrw	IUSG	192.83	−0.05	14.8
iShCoreS&PUSVal	IUSV	113.66	−0.33	10.8
iShCoreUSAggBd	AGG	97.43	−0.29	−2.5
iShCoreUnivUSDBd	IUSB	45.45	−0.26	−2.3
iShEdgeMSCIUSAQual	QUAL	224.97	0.06	13.3
iShGoldTr	IAU	79.87	0.03	−1.6
iShiBoxx$IGCpBd	LQD	106.36	−0.36	−3.5
iShMBS	MBB	93.01	−0.35	−2.3
iShMSCIACWI	ACWI	160.10	−0.25	13.2
iShMSCI EAFE	EFA	107.36	−0.07	11.8
iSh MSCI EM	EEM	65.02	−1.07	18.8
iShMSCIEAFEValue	EFV	81.64	0.11	14.3
iShNatlMuniBd	MUB	105.66	−0.15	−1.4
iShRussMC	IWR	111.77	−0.48	16.1
iShRuss1000	IWB	420.29	−0.21	12.5
iShRuss1000Grw	IWF	123.50	−0.31	4.4
iShRuss1000Val	IWD	256.12	−0.00	21.8
iShRuss2000	IWM	298.25	−0.51	21.2
iShS&P500Grw	IVW	141.11	−0.09	14.5
iShS&P500Value	IVE	234.62	−0.23	10.6
iShSemiconductor	SOXX	532.52	0.34	76.8
iSh7-10YTreaBd	IEF	92.95	−0.39	−3.3
iShSilver	SLV	55.85	−0.39	−13.3
iSh20+YTreaBd	TLT	82.52	−0.58	−5.3
iShUSEqFactRotat	DYNF	69.54	0.03	14.4
iShUSTreasuryBd	GOVT	22.45	−0.27	−2.5
iSh0-3MTreaBd	SGOV	100.46	0.01	0.1
JPMNasdEqPrem	JEPQ	59.34	−0.07	2.1
JanusAAACLO	JAAA	50.53	0.02	−0.1
JPMEqPremiumIncome	JEPI	57.59	0.14	0.6
JPM UltShIncm	JPST	50.40	−0.02	−0.4
ProShUltPrQQQ	TQQQ	72.03	−1.11	36.6
SPDRGoldMini	GLDM	84.03	...	−1.6
SPDR Gold	GLD	389.67	0.01	−1.7
SchwabIntEquity	SCHF	27.94	−0.36	16.2
SchwabUS BrdMkt	SCHB	29.67	−0.24	13.1
SchwabUS Div	SCHD	33.70	0.18	22.9
SchwabUS LC	SCHX	30.30	−0.20	12.6
SchwabUS LC Grw	SCHG	35.42	−0.08	8.6
SSEnergySel	XLE	58.16	1.48	30.1
SSFinlSel	XLF	57.81	−0.33	5.6
SSHlthCrSel	XLV	164.45	0.18	6.2
SSIndlSel	XLI	184.76	−0.85	19.1
SSSPDRBbg1-3M	BIL	91.45	0.02	0.1
SS SPDR DJIA	DIA	538.19	−0.85	12.0
SSSPDRDevxUS	SPDW	51.11	−0.27	15.1
SSSPDRS&P500	SPYM	90.47	−0.15	12.8
SSSPDRS&P500G	SPYG	122.17	−0.07	14.5
SSSPDRS&P500V	SPYV	62.84	−0.25	10.6
SSIMSPDRS&P500	SPY	768.56	−0.16	12.7
SSTechSel	XLK	185.33	−0.31	28.7
VanEckSemicon	SMH	571.48	0.31	58.7
VangdExtMkt	VXF	243.05	−0.33	16.2
VangdDivApp	VIG	244.37	−0.00	11.2
VangdFTSEAWxUS	VEU	84.37	−0.24	14.7
VangdFTSEDevMk	VEA	72.12	−0.32	15.4
VangdFTSE EM	VWO	59.96	−0.08	11.5
VangdFTSE Europe	VGK	91.83	−0.02	9.8
VangdHiDiv	VYM	164.77	−0.22	14.8
VangdInfoTech	VGT	119.60	−0.10	26.9
VangdIntermBd	BIV	75.54	−0.30	−3.0
VangdIntrCorpBd	VCIT	81.28	−0.26	−2.9
VangdIntermTrea	VGIT	58.31	−0.26	−2.7
VangdMstarGrw	VUG	88.68	−0.06	9.1
VangdMorningstarLC	VV	353.82	−0.13	12.4
VangdMstarMegaCap	MGK	90.01	−0.07	9.0
VangdMorningstarMC	VO	82.14	−0.51	13.2
VangdMorningstarSC	VB	301.96	−0.37	17.1
VangdMstarSCValue	VBR	248.41	−0.58	17.3
VangdMstarTotalStk	VTI	379.07	−0.15	13.1
VangdMstarValue	VTV	223.37	−0.28	17.0
VangdRealEst	VNQ	98.04	−0.89	10.8
VangdRuss1000Grw	VONG	127.16	−0.31	4.4
VangdS&P500ETF	VOO	706.40	−0.17	12.6
VangdST Bond	BSV	77.46	−0.12	−1.7
VangdSTCpBd	VCSH	78.48	−0.14	−1.6
VangdShortTrea	VGSH	57.98	−0.10	−1.3
VangdTaxExemptBd	VTEB	49.67	−0.04	−1.2
VangdTotalBd	BND	72.25	−0.29	−2.5
VangdTotIntlBd	BNDX	47.89	−0.21	−0.9
VangdTotIntlStk	VXUS	86.32	−0.22	14.4
VangdTotWrldStk	VT	159.92	−0.16	13.4

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 6, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '26	June '25
U.S. consumer price index			
All items	**333.952**	−0.35	3.5
Core	**336.882**	0.01	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.67**	3.66	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.640**	3.630	4.300	3.550
13 weeks	**3.750**	3.815	4.165	3.540
26 weeks	**3.855**	3.945	3.980	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.85**	3.88	4.24	3.57
Secured Overnight Financing Rate	**3.64**	3.65	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.670**	45.450	4.492	3.504
MBS	**3.684**	107.840	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.69**	6.66	6.63
15-year fixed	**6.01**	6.04	5.75

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 5, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, August 6, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAR	AIR	154.00	-0.3
AcadiaPharm	ACAD	29.48	-1.2
ADIGlbDistr	ADIG	27.23	5.3
AIInfrAcqn	AIIA.U	10.50	1.0
AMCGlobalMedia	AMCX	12.52	-1.3
ATI	ATI	236.98	8.9
ATN Intl	ATNI	30.73	27.6
Adamas	ADAM	9.59	0.8
AdamasPfdF	ADAML	24.63	0.3
Aegon	AEG	9.57	-0.4
Agenus	AGEN	8.85	-3.7
AirT	AIRT	35.00	7.1
Allient	ALNT	113.48	19.3
AltoNeurosci	ANRO	29.49	1.6
Ameriprise	AMP	565.05	-0.2
AmeriServFin	ASRV	4.80	3.7
Amgen	AMGN	418.40	-0.7
AmylyxPharm	AMLX	24.36	10.7
Andersen	ANDG	50.48	-1.5
ApogeeTherap	APGE	134.58	0.2
AppleHospREIT	APLE	17.28	-3.4
Arxis	ARXS	61.50	-3.4
Assurant	AIZ	303.94	-1.7
Avnet	AVT	100.00	-0.4
AxaltaCoating	AXTA	38.37	-1.4
AyaGold&Silver	AYA	25.50	0.5
BOK Fin	BOKF	146.22	...
BBVA	BBVA	28.65	0.2
BancoSantander	SAN	14.93	0.1
BankFirst	BFC	157.45	-0.9
BankofAmerica	BAC	63.97	-0.4
BankofAmPfdL	BACpL	1300.00	-0.3
Barclays	BCS	28.69	-1.0
BendingSpoons	BSP	45.98	3.2
BerkHathwy A	BRK.A	788294	1.1
BerkHathwy B	BRK.B	525.44	1.1
Biodesix	BDSX	25.00	-3.0
BioLifeSolns	BLFS	34.34	0.4
BlueportAcqnA	BPAC	10.18	0.1
BraveheartBio	BRVE	31.56	65.6
BrinkerIntl	EAT	229.99	0.6
CPI Card	PMTS	24.69	7.6
CVD Equipment	CVV	8.80	1.8
Cactus	WHD	68.91	4.0
CapitalCityBank	CCBG	53.60	-0.1
CapitalSouthwest	CSWC	24.88	1.4
CardinalHealth	CAH	244.87	-0.7
CassInfoSys	CASS	58.88	1.5
CelldexTherap	CLDX	41.74	1.2
Central Banco	CBC	33.82	0.7
CentralGarden	CENT	46.67	5.6
CentralGardenA	CENTA	40.80	5.3
ChampionsGateA	CHPG	10.44	0.2
CharlesRiverLabs	CRL	268.00	1.8
Chemed	CHE	551.74	0.5
CmclBancgrp	CBK	35.72	-0.7
CoreCivic	CXW	34.00	3.2
CrineticsPharm	CRNX	84.09	-0.1
Crown Holdings	CCK	122.91	-0.6
CrownReserveI	CRAC	10.17	0.2
Cybin	HELP	11.48	5.4
DPC	DPC	57.25	10.6
DXP Ents	DXPE	205.72	17.7
Danaos	DAC	145.31	3.3
DelcathSystems	DCTH	15.62	22.5
DigiIntl	DGII	83.42	14.1
DigitalTurbine	APPS	14.37	8.4
DisciplinedGthAcqn	DGAC.U	10.17	0.8
DivrsHlthcrNts42	DHCNI	17.85	-1.3
Ducommun	DCO	210.39	5.1
Eaton	ETN	457.78	0.2
Enact	ACT	49.09	1.8
EncoreCapital	ECPG	101.19	5.6
EnergyTransfer	ET	20.81	1.6
Ennis	EBF	22.55	...
EquityBcshs	EQBK	52.27	-0.5
ErmenegildoZegna	ZGN	15.95	-2.7
Escalade	ESCA	23.00	-0.4
EuroDry	EDRY	30.07	11.4
Expedia	EXPE	331.31	-4.1
Fastenal	FAST	50.91	1.6
FirstAdvantage	FA	24.58	17.3
FirstCommBkshs	FCBC	49.48	-0.2
FirstFinancial	THFF	83.83	0.1
FlotekIndustries	FTK	37.53	1.0
ForumEnergyTech	FET	77.51	-0.4
Frontdoor	FTDR	92.49	17.7
FutureVisionII	FVN	17.00	4.6
FutureFuel	FF	5.40	5.3
GE Aerospace	GE	388.84	-1.7
GigaCloudTech	GCT	56.27	13.3
GigCapital9	GIX	9.96	0.1
GladstonePfdB	LANDO	22.02	-0.3
Greif B	GEF.B	113.89	-0.5
Griffon	GFF	107.07	3.4
HalozymeTherap	HALO	86.00	2.6
HamiltonBeach	HBB	27.94	13.1
HanoverBancorp	HNVR	27.50	0.2
HavertyFurn	HVT	29.66	0.1
HawthornBcsh	HWBK	40.58	1.2
Heico	HEI	376.86	-1.0

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Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2242.22	-0.3	U.S. Aggregate	4.930	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3432.93	-0.3	U.S. Corporate	5.410	4.680	5.470
3395.24	0.4	Intermediate	5.100	4.330	5.180
4356.36	-2.0	Long term	6.110	5.370	6.170
637.01	-1.6	Double-A-rated	5.310	4.410	5.350
945.07	0.04	Triple-B-rated	5.570	4.860	5.640
High Yield Bonds ICE BofA					
630.84	2.2	High Yield Constrained	7.230	6.489	7.668
633.06	0.8	Triple-C-rated	13.946	11.438	14.184
4189.80	1.7	High Yield 100	6.529	5.828	7.136
550.13	2.5	Global High Yield Constrained	6.966	6.317	7.438
402.78	1.9	Europe High Yield Constrained	5.675	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1968.26	0.5	U.S Agency	4.560	3.830	4.650
1747.60	0.6	10-20 years	4.490	3.750	4.590
3666.56	-1.2	20-plus years	5.320	4.580	5.360
3043.32	0.2	Yankee	5.060	4.320	5.130
Mortgage-Backed Bloomberg Fixed Income Indices					
2251.29	0.1	Mortgage-Backed	5.220	4.380	5.300
2213.10	0.4	Ginnie Mae (GNMA)	5.280	4.420	5.340
1330.99	0.04	Fannie mae (FNMA)	5.200	4.370	5.290
2041.78	-0.4	Freddie Mac (FHLMC)	5.040	4.160	5.170
622.05	0.6	Muni Master	3.591	3.037	3.682
440.51	-0.4	7-12 year	3.355	2.596	3.455
504.26	0.9	12-22 year	4.144	3.608	4.533
475.20	1.8	22-plus year	4.698	4.432	5.050
Global Government J.P. Morgan†					
555.20	-0.7	Global Government	4.214	3.500	4.270
848.14	0.8	Canada	3.600	3.070	3.676
365.55	0.1	EMU§	3.622	3.117	3.728
658.34	0.1	France	3.930	3.350	4.023
464.00	-0.02	Germany	3.233	2.650	3.317
245.33	-3.2	Japan	3.027	2.010	3.090
507.75	0.2	Netherlands	3.347	2.860	3.434
815.08	-0.8	U.K.	5.185	4.560	5.381
1039.59	2.1	Emerging Markets**	6.666	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	4.242 ▲	4.178	4.124	3.700			
4.375	10	4.670 ▲	4.616	4.479	4.219			
2.250	**Australia** 2	4.523 ▲	4.513	4.451	3.351	27.1	32.1	-36.9
4.250	10	4.933 ▲	4.917	4.799	4.268	26.0	30.0	3.6
2.400	**France** 2	2.925 ▲	2.904	2.678	2.165	-132.7	-128.8	-155.5
3.700	10	3.920 ▲	3.894	3.621	3.311	-75.3	-72.4	-92.1
2.700	**Germany** 2	2.769 ▲	2.749	2.555	1.926	-148.3	-144.3	-179.4
3.000	10	3.160 ▲	3.133	2.953	2.650	-151.3	-148.4	-158.2
2.650	**Italy** 2	2.937 ▲	2.912	2.721	2.156	-131.5	-128.0	-156.4
3.800	10	3.902 ▲	3.872	3.722	3.446	-77.1	-74.5	-78.6
1.500	**Japan** 2	1.562 ▼	1.572	1.400	0.778	-269.1	-262.0	-294.2
2.700	10	2.766 ▼	2.810	2.838	1.501	-190.8	-180.7	-273.1
2.400	**Spain** 2	2.775 ▲	2.770	2.613	2.039	-147.7	-142.2	-168.1
3.400	10	3.560 ▲	3.542	3.370	3.161	-111	-107.5	-107.1
4.375	**U.K.** 2	4.314 ▲	4.258	4.153	3.837	6.2	6.6	11.7
1.125	10	4.942 ▲	4.895	4.803	4.533	26.9	27.8	30.1

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
State Street Bank and Trust	...	4.701	4.41	July 23, '29	14	−11	23
Goldman Sachs	GS	6.750	5.88	Oct. 1, '37	121	−5	127
Mercedes-Benz Finance North America	...	3.100	4.87	Aug. 15, '29	57	−4	60
John Deere Capital	...	4.850	4.51	June 11, '29	20	−2	n.a.
Walt Disney	DIS	2.650	4.69	Jan. 13, '31	30	−2	34
Potomac Electric Power	...	6.500	5.55	Nov. 15, '37	88	−2	n.a.
Lincoln Financial Global Funding	...	4.950	5.11	May 21, '31	76	−2	n.a.
McDonald's	MCD	3.625	5.88	May 1, '43	66	−2	71

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Caterpillar Financial Services	...	4.100	4.47	Aug. 15, '28	23	12	21
Royal Bank of Canada	RY	4.950	4.69	Feb. 1, '29	39	12	29
Deutsche Bank	...	5.414	4.82	May 10, '29	51	10	45
Sumitomo Mitsui Financial Group	...	3.040	4.89	July 16, '29	59	10	54
Comcast	CMCSA	4.250	5.37	Jan. 15, '33	70	6	77
Pacific Life Global Funding II	...	4.375	4.87	Feb. 3, '31	48	6	n.a.
Koninklijke Philips	...	6.875	5.76	March 11, '38	109	6	102
Public Service Company of Colorado	...	6.250	5.63	Sept. 1, '37	96	5	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Paramount Global	...	5.500	7.68	May 15, '33	88.625	0.88	87.299
Hughes Satellite Systems	...	5.250	n.a.	Aug. 1, '26	74.750	0.65	74.095
Bausch Health	...	11.000	9.09	Sept. 30, '28	103.635	0.41	102.250
American Airlines	AAL	6.300	6.26	Aug. 20, '35	100.180	0.13	100.419

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.650	8.80	March 15, '42	90.302	−0.95	88.620
Occidental Petroleum	OXY	7.500	5.14	May 1, '31	109.812	−0.36	109.643
Rakuten	...	9.750	6.14	April 15, '29	108.806	−0.18	108.430
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.42	Oct. 1, '46	74.000	−0.13	73.768
Verde Purchaser	...	10.500	8.45	Nov. 30, '30	104.200	−0.10	102.609
Bombardier	...	7.450	5.81	May 1, '34	110.080	−0.08	109.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BUSINESS & FINANCE

SpaceX Believers Keep Faith

Continued from page B1

standing.

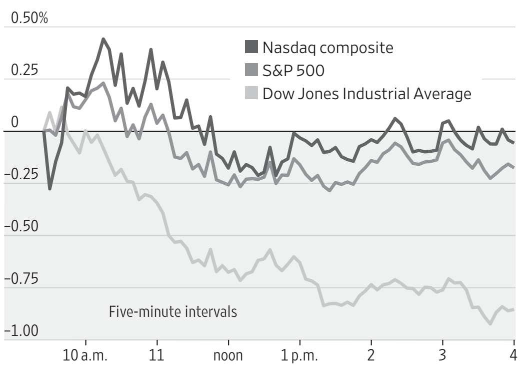
None of that is dissuading retail traders. SpaceX is the fourth-most popular investment on Robinhood, trailing only Nvidia, Tesla and Apple.

THURSDAY'S MARKETS

Shares have yet to see a day of net selling by individual investors since their listing, according to Vanda Research. During SpaceX's post-earnings plunge Wednesday, the firm said retail traders snapped up almost $23 million worth of stock in the first hour after the opening bell.

The company has followed previous Musk ventures in sharing ambitions that border on the surreal, including spacebound data centers and Mars-based manufacturing. It also houses the social-media platform X, while some investors have speculated that a merger with Tesla is next.

Index performance on Thursday



Source: FactSet

Parsing the earnings from SpaceX's Earth-based AI play, reusable rockets and internet business this week, Moffett-Nathanson analysts were left with a question of identity: "What, exactly, is SpaceX?"

Even seasoned investment analysts struggle to value the long-term potential of asteroid mining. In the shorter run, the company's growth prospects rest largely on its ability to compete in a globe-spanning data-center build-out led by hyperscalers, including Amazon and Microsoft. And the borrowing needed to finance that spending spree is growing more expensive.

"There's a big question about how they're going to fund it," said Julie Zhu, a MoffettNathanson analyst. "With those fundamentals as a backdrop, it's tough to get excited about the stock."

For now, at least, many of Wall Street's big banks are aligned with retail traders in their otherworldly optimism, in no small part because of Musk's prowess for engineering and marketing.

Describing the company as a "haloscaler," Deutsche Bank analysts told clients before earnings that SpaceX "represents in our view the apex of civilizational ambition."

Goldman Sachs and JPMorgan this week boosted their share-price targets despite SpaceX's first-half capital expenditures quadrupling from a year earlier.

"If it's more capital to enable better SpaceX outcomes, that's an easy trade for us," said Colin Canfield, an analyst at Cantor Fitzgerald. Pointing to the company's lofty goals, he added, "SpaceX can outscale relative to AI hyperscalers because historically they can take a best-in-class engineer and make them work harder for less."

Now, traders big and small alike will face a technical challenge to Musk's cultlike status in markets.

The 912 million SpaceX shares that unlocked Thursday—holdings worth more than $100 billion—far exceed the previous supply of tradable stock. Yet SpaceX's gains contrasted with an otherwise down day on Wall Street. The Dow Jones Industrial Average fell 0.9%, or 464 points, while the S&P 500 ticked 0.2% lower. The Nasdaq composite slipped 0.1%.

Even so, the end of the lockup has left individual investors like Tamar June bracing for more volatility should company insiders decide to cash in.

'If you can hitch your wagon to his horse, who cares how long it takes?'

After buying into SpaceX twice when it was private, June landed 600 additional shares on IPO day. "You have to put the noise aside," the software executive and longtime investor said.

Remember when Microsoft shares took 16 years to recover their dot-com-era highs? June held on. When Apple nearly went bankrupt? She saw that through, too. June hopes her SpaceX shares will eventually turn out to be like the Apple stock certificate hanging over her desk—worth much more than she ever could have imagined two decades ago.

"If you get in early on tech," she said, "you're going to do well down the road." As for Musk? "You can't bet against the guy."

SpaceX would have to accrue many trillions more in value to replicate the returns of other tech giants that went public far sooner. Like June, however, many of the do-it-yourself traders snapping up shares of SpaceX said they are focused on what the company can accomplish in 10, 20 or even 30 years from now.

"You don't have to file reports on your quarterly performance," said Tannor Manson, an investor and content creator who focuses on tech stocks.

He is holding off on buying SpaceX at these prices, he said, but understands why many others are looking through its recent declines and back toward Musk.

"If you can hitch your wagon to his horse," Manson said, "who cares how long it takes?"

New Highs and Lows

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
HemabTherap	COAG	53.61	4.1
HeritageInsurance	HRTG	36.50	16.5
HomeBancorp	HBCP	72.99	-0.1
Honest	HNST	5.84	40.8
HowmetAerospace	HWM	310.00	-0.6
IES Holdings	IESC	811.85	-2.0
ING Groep	ING	36.24	-0.6
Invesco	IVZ	32.55	-1.0
ITT	ITT	230.32	5.1
IndigoAcqn	INAC	10.33	0.3
Innospec	IOSP	94.17	-0.5
InpointCmclREPfdA	ICRpA	23.75	1.7
InsightEnt	NSIT	153.91	6.4
IntegerHoldings	ITGR	126.14	0.9
IovanceBiotherap	IOVA	6.39	43.1
K&FGrowthII	KFII	10.63	0.2
KellyServices A	KELYA	17.75	2.6
Kingstone	KINS	20.90	2.1
Koppers	KOP	53.00	2.5
KronosWorldwide	KRO	8.72	32.5
LB Pharm	LBRX	48.55	7.0
Labcorp	LH	317.10	0.8
LakeSuperiorA	LKSP	10.19	0.1
LaunchTwoAcqnA	LPBB	10.79	...
LegacyHousing	LEGH	30.00	5.0
LibertyLatAmC	LILAK	8.84	3.6
LibertyLatAmA	LILA	8.88	3.8
LifetimeBrands	LCUT	10.03	3.3
Liquidia	LQDA	91.57	0.3
LiquiditySvcs	LQDT	43.82	11.9
ManulifeFinl	MFC	45.33	0.3
MarriottVacations	VAC	128.01	22.6
MetLife	MET	100.93	3.8
MillerIndustries	MLR	56.21	7.0
MillicomIntl	TIGO	107.13	13.6
MonoparTherap	MNPR	124.82	0.8
MotorolaSol	MSI	493.57	8.2
Movado	MOV	40.50	-3.2
MuellerInds	MLI	71.12	0.3
NMP Acqn	NMP	10.32	0.2
NN	NNBR	4.48	-0.8
NatlHlthcrProp	NHP	17.42	5.0
NatlHlthcrPfdA	NHPAP	25.18	7.9
NatlHlthcrPfdB	NHPBP	25.19	10.3
Neutron	LIME	38.56	2.7
NewMarket	NEU	900.97	1.3
NexPointRealEst	NREF	17.69	4.0
NexxenIntl	NEXN	10.99	4.6
Nordson	NDSN	315.68	-0.5
Novanta	NOVT	176.38	6.7
NurixTherap	NRIX	25.49	0.4
OdysseyTherap	ODTX	22.11	3.2
OkeanisEcoTankers	ECO	64.26	5.2
OportunFin	OPRT	8.30	32.8
OrionEnergySys	OESX	19.93	9.5
Orix	IX	42.39	...
OrthoPediatrics	KIDS	23.16	2.3
OxfordLaneNts2027	OXLCZ	24.97	...
OxleyBridgeAcqn	OBA	10.29	0.1
PACS Group	PACS	49.49	2.3
PNC Finl	PNC	258.13	-1.0
Park-Ohio	PKOH	48.00	11.8
ParkerHannifin	PH	1099.94	7.3
Paysign	PAYS	12.84	29.3
PonoCapFourRt	PONOR	0.36	12.1
PraxisPrecision	PRAX	382.54	16.0
PreformedLine	PLPC	497.00	-2.2
Primerica	PRI	327.28	1.8
PrincipalFinl	PFG	116.61	0.5
PrivateBncpAmerica	PBAM	87.00	-0.3
ProtagonistTherap	PTGX	148.00	6.5
ProtoLabs	PRLB	91.98	-2.7
ProvidentFin	PROV	18.35	0.2
PulseBiosciences	PLSE	39.12	0.9
Quantumsphere	QUMS	10.30	0.1
RLJ Lodging	RLJ	12.89	-3.2
RRE Ventures	RREV	9.94	0.4
RTX	RTX	225.65	0.4
RapportTherap	RAPP	46.72	9.2
RaymondJames	RJF	182.73	-0.7
RedRobin	RRGB	8.46	3.3
RemitlyGlobal	RELY	27.15	7.7
Replimune	REPL	13.90	8.7
RepublicBcpKYA	RBCAA	102.22	-0.7
RsrchAllianceIII	RACC	25.65	...
RevolutionMed	RVMD	203.00	0.3
RevolutionMedWt	RVMDW	11.03	3.3
Roku	ROKU	150.61	2.1
SAIHEAT	SAIH	23.00	2.4
SEI Investments	SEIC	107.00	-0.1
SMJ Intl	SMJF	8.70	21.5
SchwabC	SCHW	109.05	-0.3
ScienceApplicat	SAIC	125.63	3.3
ScribeTherapInc	SCTX	26.25	6.8
SeaportTherap	SPTX	23.34	3.4
SensientTech	SXT	132.32	-1.3
SharkNinja	SN	187.04	-1.2
ShinhanFin	SHG	74.73	2.6
SimmonsFirstNat	SFNC	24.32	-2.0
Sinda	SIND	16.00	7.9
SkywardSpecIns	SKWD	65.69	4.1
Snap-On	SNA	423.02	-1.0
Solventum	SOLV	90.00	-5.2
SouthernFirstBcsh	SFST	65.04	-0.6
StanleyB&D	SWK	104.29	-2.2
StarBulkCarriers	SBLK	29.50	2.3
Star	STHO	9.72	1.1
StevenMadden	SHOO	49.70	-1.7
SunCokeEnergy	SXC	9.92	-0.2
TCGXAcqnA	TCGX	11.76	9.4
Tapestry	TPR	163.94	1.8
TeledyneTech	TDY	694.92	0.6
Teleflex	TFX	145.00	1.5
TenetHealthcare	THC	265.32	-1.9
TrueBlue	TBI	10.52	3.0
Trustmark	TRMK	49.00	-1.3
TutorPerini	TPC	102.30	13.3
U-Haul	UHAL	76.45	1.4
U-Haul N	UHAL/B	66.90	0.7
US Foods	USFD	110.09	6.4
US Bancorp	USB	65.02	-0.6
UroGenPharma	URGN	48.03	-1.8
Viatris	VTRS	18.39	-7.7
Victoria'sSecret	VSXY	94.34	4.1
VictoryCapital	VCTR	107.23	6.8
WSFS Financial	WSFS	82.94	-0.8
WebsterFin	WBS	79.74	-0.4
WesBanco	WSBC	42.50	-1.0
WescoIntl	WCC	385.37	-0.4
WingYipFood	WYHG	26.17	194.3
WintergreenAcqn	WTG	10.49	-0.1
Xencor	XNCR	21.96	0.8
Youdao	DAO	17.69	1.7
Zenta	ZTG	10.35	47.8

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AcresCmclRlty	ACR	14.50	-0.9
AGI	AGBK	6.21	-7.6
ATS	ATS	19.14	-26.5
AdaptHealth	AHCO	5.89	-6.9
AiRWA	YYAI	0.08	-25.5
AllstatePfdI	ALLpI	18.00	-0.7
AllstatePfdH	ALLpH	19.17	-0.6
AlpexAcqnWt	ALPXW	0.06	-3.4
AmerCoastalIns	ACIC	9.72	-6.1
AntelopeEnterprise	AEHL	0.31	-7.2
AppLovin	APP	332.19	-19.7
Aptiv	APTV	46.16	-1.5
AssdBancPfdE	ASBpE	19.83	-0.5
AtlasCriticalMnl	ATCX	2.57	-3.0
AttoviaTherap	ATTO	19.63	-6.9
Auddia	AUUD	0.95	-7.8
BankofAmPfdE	BACpE	18.15	-0.2
BankofAmNt66	MERpK	25.13	-0.1
BankofAmPfdKK	BACpM	20.83	-0.5
BankofAmPfdLL	BACpN	19.36	-0.6
BkofAmericaPfdNN	BACpO	16.89	-0.5
BankofAmPfdPP	BACpP	15.98	-0.5
BankofAmPfdQQ	BACpQ	16.33	-0.5
BankofAmPfdSS	BACpS	18.33	-0.4
BedBath&BeyWt	BBBY.WS	0.31	-6.8
BeyondSpring	BYSI	0.87	-10.8
BiomX	PHGE	0.12	-11.2
BioVie	BIVI	0.82	-33.8
BioVieWt	BIVIW	0.14	-68.6
Birks	BGI	0.23	-34.7
BlackstoneMtg	BXMT	13.73	-0.7
BlueGold	BGL	0.18	-0.8
BrenmillerEner	BNRG	0.34	-6.4
BrightView	BV	10.42	3.2
CanadaGoose	GOOS	8.56	-2.8
Capri	CPRI	14.94	-6.4
Carecloud	CCLD	2.03	-8.7
CarlyleNts2061	CGABL	16.02	-0.4
CarriageSvcs	CSV	35.75	-10.6
Cellectis	CLLS	2.35	-3.6
CelsiusHldg	CELH	23.56	-18.5
ChampionsOncology	CSBR	5.15	-2.1
CingulateWt	CINGW	0.01	11.2
CitigrpCapXIIIPf	CpN	26.25	-1.6
ClarosMtg	CMTG	1.66	2.9
CogentComm	CCOI	10.10	-15.2
CollegiumPharm	COLL	28.90	-18.6
Commerce.com	CMRC	1.95	-32.0
ContextTherap	CNTX	0.49	-27.3
DefsecTech	DFSC	1.19	-0.1
DTE EnergyDeb/8	DTK	23.45	-0.4
DarkIris	DKI	3.58	-1.8
DigitalRealtyPfJ	DLRpJ	19.67	-0.5
DragonflyEnergy	DFLI	1.10	0.9
E-Power	EPOW	0.39	-3.8
EasternIntl	ELOG	0.73	-1.7
EmergentBiosol	EBS	5.06	-29.6
Exicure	XCUR	1.30	-10.6
ExynTech	EXYN	1.65	-12.9
FACTIIAcqnWt	FACTW	0.11	-35.7
FTAI Infra	FIP	3.06	18.9
FifthThirdPfdB	FITBpA	22.53	-0.7
FultonFinlPfdA	FULTP	17.63	-0.3
GamcoGlbGoldPfB	GGNpB	19.23	-0.6
GabelliDivPfdK	GDVpK	16.76	0.3
GameYourGame	GYGY	2.62	-4.0
Genprex	GNPX	4.00	...
GeorgiaPwrNt77	GPJA	20.55	-0.7
GranitePointMtg	GPMT	1.23	-16.7
GreenproCap	GRNQ	8.75	-11.9
Group1Auto	GPI	269.76	-2.4
Gyrodyne	GYRO	5.40	-1.3
HoneywellAero	HONA	150.03	-23.2
IN8bio	INAB	0.90	-1.9
Inseego	INSG	4.77	-28.6
InstinctBioTechnCo	BIOT	0.38	-4.5
JIADE	JDZG	3.20	-5.3
JinMedicalIntl	ZJYL	1.53	-13.1
JPMorganPfdDD	JPMpD	23.60	-0.5
JPMorganPfdGG	JPMpJ	18.83	-0.7
JPMChasePfdJJ	JPMpK	17.90	-0.2
JPMChasePfdLL	JPMpL	18.17	-0.7
JPMorganPfdMM	JPMpM	16.72	-0.5
KIDZAI	KIDZ	0.40	-3.7
KestrelGr6.625-46	MHLA	10.59	-0.6
LaRosa	LRHC	0.78	1.2
LakefrontBiotherap	LKFT	25.68	0.2
Limbach	LMB	47.36	-3.6
LocalBounti	LOCL	0.95	-4.9
LumentFinPfdA	LFTpA	17.25	-0.7
MediromHlthcr	MRM	0.87	2.5
Masonglory	MSGY	0.23	4.5
MegaMatrix	MPU	0.20	-5.0
MesaRoyalty	MTR	2.84	0.4
MetLifePfdF	METpF	18.00	-0.4
MicroVision	MVIS	3.15	2.7
MidCapFin	MFIC	9.28	2.4
ModularMed	MODD	1.92	1.0
NatlRurUtilNt2064	NRUC	22.10	-0.4
NeuroOneMed	NMTC	1.51	-6.1
NewGenIvf	NIVF	0.56	-8.2
NexGel	NXGL	0.33	-17.5
NextTechnology	NXTT	0.07	-21.5
NextEraDebZ	NEEpW	23.86	-0.1
NextEraEnerDebU	NEEpU	23.95	-0.3
OFA Group	OFAL	0.73	-5.9
OceanhawkAcqnRt	OHACR	0.19	-9.5
Ohmyhome	OMH	0.09	-21.1
OlenoxInds	OLOX	3.34	-27.9
Onfolio	ONFO	0.05	-17.4
Onity	ONIT	33.00	-2.9
Onterris	ONT	12.68	-33.3
OpendoorWtZ	OPENZ	0.11	-21.3
OpendoorWtK	OPENW	0.20	-19.5
OpendoorWtA	OPENL	0.14	-16.4
PPL Un	PPLC	46.17	-0.5
PalladyneAIWt	PDYNW	0.00	-12.9
PapaJohn's	PZZA	24.29	-17.2
PicardMedical	PMI	3.50	-2.5
Pilgrim'sPride	PPC	26.11	3.6
PlutonianAcqnIIRt	PLUNr	0.16	...
PrudentialNt58	PRS	21.12	-1.0
PurpleBiotech	PPBT	1.16	-6.0
QwestNts2051	CTGG	16.26	-0.2
RB Global	RBA	92.28	-3.1
RadiopharmTher	RADX	2.62	0.4
RamacoRscsB	METCB	6.01	-4.5
ReconTech	RCON	0.04	-34.1
RedHillBio	RDHL	0.58	-13.3
Reed's	REED	0.73	-9.7
RiverNorthPfdA	OPPpA	15.47	0.3
RivernorthPfdA	RIVpA	21.80	-1.0
RocketPharmWt	RCKTW	0.00	7.4
RockyMtnChoc	RMCF	0.83	...
Rollins	ROL	36.35	-2.0
SagtecGlobal	SAGT	0.70	-7.9
SenesTech	SNES	1.15	-22.1
SkyeBioscience	SKYE	0.28	-16.0
SouthernNts20	SOJD	18.57	-0.6
SpireNts2086	SRJN	23.10	-0.2
StarwoodProp	STWD	15.51	-1.7
SujaLife	SUJA	6.10	3.5
SunPowerWt	SPWRW	0.03	82.7
SunPower	SPWR	0.24	-9.7
Sunrun	RUN	8.61	-10.6
TenonMedical	TNON	0.16	-12.4
ThredUp	TDUP	3.04	-50.5
TopWealth	TWG	1.30	-2.0
Toppoint	TOPP	0.42	-8.9
TrailblazerAcqnWt	BLZRW	0.32	-10.5
TrioPetroleum	TPET	0.23	-6.3
TruistFinlPfdO	TFCpO	20.21	-0.7
UsanaHealth	USNA	14.35	-0.7
US BancorpPfdL	USBpQ	14.24	-1.0
US BancorpPfdM	USBpR	15.09	-0.6
UWM	UWMC	0.93	-34.8
UnumNts061558	UNMA	21.10	-0.7
Uxin	UXIN	0.90	-17.2
VCIGlobal	VCIG	0.28	-1.3
Venu	VENU	2.00	-7.4
VerticalAerospace	EVTL	1.19	-3.1
ViomiTech	VIOT	0.74	-1.2
VirtusCvIIPfdA	NCZpA	19.91	-0.4
VisionWave	VWAV	1.20	-4.6
Vivakor	VIVK	1.42	-2.1
VivoSimLabs	VIVS	0.31	-9.2
Walker&Dunlop	WD	41.38	-13.9
WellsFargoPfdACC	WFCpC	16.71	-0.3
WellsFargoPfdADD	WFCpD	16.30	-0.7
WhiteHawkMinls	WHK	25.34	1.4
Wingstop	WING	116.25	-5.8
XCHG	XCH	0.24	-30.2
XosWt	XOSWW	0.00	-22.7
XPeng	XPEV	11.54	-0.6
YorkSpace	YSS	10.81	-17.2

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Stock	Sym	Close	Net Chg
G H I			
GE Aerospace	GE	374.55	-6.67
GE HealthCare	GEHC	70.31	0.07
GE Vernova	GEV	1000.30	-17.66
GFLEnvironmental	GFL	41.55	0.36
GSK	GSK	52.17	0.71
Gallagher	AJG	251.74	0.71
Gaming&Leisure	GLPI	43.86	0.05
Garmin	GRMN	301.87	-0.68
Gartner	IT	184.82	-1.59
GenDigital	GEN	28.10	0.15
Generac	GNRC	211.18	-6.23
GeneralDynamics	GD	386.92	2.84
GeneralMills	GIS	36.07	0.14
GeneralMotors	GM	86.94	-2.22
Genmab	GMAB	29.83	0.57
GenuineParts	GPC	132.79	1.47
Gerdau	GGB	5.04	-0.10
Gildan	GIL	58.17	0.08
GileadSciences	GILD	130.86	-0.90
Glaukos	GKOS	170.99	0.06
GlobalPayments	GPN	87.69	0.21
GlobalFoundries	GFS	50.36	0.90
Globalstar	GSAT	83.24	-0.21
GlobeLife	GL	186.02	2.16
GlobusMedical	GMED	81.08	0.54
GoDaddy	GDDY	90.35	-1.42
GoldFields	GFI	37.34	0.05
GoldmanSachs	GS	1032.58	-27.80
Grab	GRAB	3.67	-0.07
Graco	GGG	83.05	0.55
Grainger	GWW	1282.58	-2.49
GAP	PAC	222.11	4.59
GrupoCibest	CIB	90.25	0.11
GuardantHealth	GH	157.58	-5.60
Guidewire	GWRE	160.03	-0.30
HCA Healthcare	HCA	408.89	-0.75
HDFC Bank	HDB	23.77	-0.08
HF Sinclair	DINO	82.92	-0.06
HP	HPQ	28.18	-0.34
HSBC	HSBC	102.56	-0.12
H World	HTHT	42.80	0.46
Haleon	HLN	10.03	0.08
Halliburton	HAL	32.51	0.69
HalozymeTherap	HALO	85.76	2.17
HarmonyGold	HMY	18.05	-0.03
HartfordIns	HIG	144.51	0.91
Hasbro	HAS	91.69	0.53
HealthpeakProp	DOC	21.10	-0.69
HeclaMining	HL	15.86	-0.68
Heico	HEI	363.29	-3.51
HeicoA	HEI.A	263.93	-2.53
HenrySchein	HSIC	88.23	-1.36
Hershey	HSY	183.02	3.44
HewlettPackard	HPE	52.43	-0.79
Hilton	HLT	321.98	-2.58
HomeDepot	HD	349.52	-3.62
HondaMotor	HMC	30.73	0.13
HoneywellAero	HONA	156.47	-47.17
Honeywell	HON	240.74	-7.38
HormelFoods	HRL	25.09	-0.14
DR Horton	DHI	146.01	-4.99
HostHotels	HST	23.38	-1.75
HowmetAerospace	HWM	289.72	-1.70
Hubbell	HUBB	507.73	-5.85
HubSpot	HUBS	202.43	-47.78
HudbayMinerals	HBM	26.31	0.41
Humana	HUM	367.24	3.42
JBHunt	JBHT	267.25	-5.41
HuntingtonBcshs	HBAN	17.36	-0.24
HuntingIngalls	HII	321.76	4.06
Hut8	HUT	90.65	-2.11
HyattHotels	H	178.88	-0.03
ICICI Bank	IBN	30.48	0.08
IDEX	IEX	233.71	-3.27
IdexxLab	IDXX	590.00	5.22
IES Holdings	IESC	768.43	-15.60
ING Groep	ING	35.71	-0.21
INNIO	INIO	25.97	-0.14
Invesco	IVZ	31.69	-0.32
IQVIA	IQV	232.43	-3.62
IREN	IREN	37.93	-0.96
ITT	ITT	214.41	10.33
IcahnEnterprises	IEP	7.63	0.17
Icon	ICLR	161.17	-2.34
IllinoisToolWks	ITW	294.70	-2.62
Illumina	ILMN	193.72	-6.15
ImperialOil	IMO	126.29	0.95
Incyte	INCY	118.38	-1.42
Infosys	INFY	12.36	-0.12
IngersollRand	IR	88.24	-1.76
Insmed	INSM	132.55	33.53
Intel	INTC	99.81	-1.25
InteractiveBrkrs	IBKR	86.02	-2.72
ICE	ICE	149.75	-0.09
InterContHtls	IHG	159.30	-1.42
IBM	IBM	233.43	-2.49
IntlFlavors	IFF	84.55	-3.52
IntlPaper	IP	40.53	-1.72
Intuit	INTU	321.91	-6.03
IntuitiveSurgical	ISRG	373.71	-1.49
InvitatHomes	INVH	30.37	-0.13
IonQ	IONQ	39.72	-0.21
IronMountain	IRM	121.96	-5.17
ItauUnibanco	ITUB	8.18	-0.03
J K L			
JBS	JBS	13.69	-0.01
JD.com	JD	32.81	0.27
JPMorganChase	JPM	356.30	-2.94
Jabil	JBL	344.67	6.05
JackHenry	JKHY	156.94	2.59
JacobsSolns	J	144.03	-0.64
JamesHardie	JHX	28.00	-0.36
JazzPharm	JAZZ	256.65	-4.92
JefferiesFinl	JEF	56.32	0.13
JFrog	FROG	83.04	-1.48
J&J	JNJ	256.98	-0.61
JohnsonControls	JCI	154.55	0.90
JonesLang	JLL	363.69	-9.55
KB Financial	KB	121.32	0.64
KE Holdings	BEKE	16.92	0.03
KKR	KKR	103.35	-2.30
KLA	KLAC	193.22	0.42
Kaspi.kz	KSPI	91.80	-0.39
Kenvue	KVUE	19.18	-0.49
KeurigDrPepper	KDP	30.37	-0.38
KeyCorp	KEY	22.66	-0.43
KeysightTech	KEYS	336.96	0.94
KimberlyClark	KMB	108.66	-3.71
KimcoRealty	KIM	24.43	-0.44
KinderMorgan	KMI	31.28	0.16
KinrossGold	KGC	25.62	-0.08
Klarna	KLAR	20.26	-0.11
Knight-Swift	KNX	69.28	-1.53
Philips	PHG	26.33	-0.26
KoreaElecPwr	KEP	12.46	0.10
KraftHeinz	KHC	24.96	-0.77
KratosDefense	KTOS	57.41	2.07
Kroger	KR	57.32	0.64
KrystalBiotech	KRYS	322.69	-3.09
LatamAirlines	LTM	57.45	-0.25
LPL Financial	LPLA	359.05	-0.87
L3HarrisTech	LHX	289.53	3.41
Labcorp	LH	316.53	2.57
LamResearch	LRCX	305.77	-1.65
LamarAdv	LAMR	160.00	1.82
LasVegasSands	LVS	46.11	0.26
LatticeSemi	LSCC	128.70	0.39
Leidos	LDOS	135.26	8.41
Lennar B	LEN.B	83.28	-3.16
Lennar A	LEN	84.82	-3.06
LennoxIntl	LII	435.73	-11.14
LeonardoDRS	DRS	45.30	0.68
LeviStrauss	LEVI	24.30	-0.45
LiAuto	LI	12.69	-0.12
LibertyLiveA	LLYVA	99.61	-0.33
LibertyLiveC	LLYVK	103.73	0.02
LibertyFormOne C	FWONK	99.69	3.64
LibertyFormOne A	FWONA	91.26	2.95
LifeTime	LTH	43.48	-1.83
EliLilly	LLY	1191.94	22.08
LincolnElectric	LECO	278.91	-0.46
Linde	LIN	490.11	-0.94
Littelfuse	LFUS	459.24	-1.92
LiveNationEnt	LYV	181.77	-1.75
LloydsBanking	LYG	6.19	-0.06
LockheedMartin	LMT	582.85	5.25
Loews	L	115.98	0.24
LogitechIntl	LOGI	102.97	-2.73
Lowe's	LOW	218.40	-1.54
lululemon	LULU	124.73	1.22
Lumentum	LITE	838.06	11.80
LyondellBasell	LYB	61.44	2.41
M N			
Macom Tech	MTSI	301.64	38.18
M&T Bank	MTB	250.14	-1.80
MGM Resorts	MGM	44.70	0.19
MKS	MKSI	291.31	-21.79
MPLX	MPLX	60.42	1.13
MSCI	MSCI	567.23	-4.64
MadisonAirSolns	MAIR	31.26	-0.45
MSG Sports	MSGS	391.56	0.21
MadrigalPharm	MDGL	510.36	-3.76
MagnaIntl	MGA	67.82	-3.94
MagnumIceCrm	MICC	18.92	0.07
ManhattanAssoc	MANH	190.63	-1.45
ManulifeFinl	MFC	44.58	0.13
Maplebear	CART	45.03	-0.32
MarathonPetrol	MPC	299.25	1.50
Markel	MKL	1871.33	-6.70
Marriott	MAR	359.67	-1.64
Marsh	MRSH	193.29	1.82
MartinMarietta	MLM	538.28	-15.09
MarvellTech	MRVL	210.54	-0.48
Masco	MAS	75.47	-1.85
MasTec	MTZ	258.63	-8.12
Mastercard	MA	575.95	5.47
McCormickVtg	MKC.V	51.86	-0.61
McCormick	MKC	52.28	-0.26
McDonald's	MCD	276.26	2.26
McKesson	MCK	871.38	-5.85
Medline	MDLN	34.51	-2.15
Medpace	MEDP	585.01	-2.74
Medtronic	MDT	85.92	-0.07
MercadoLibre	MELI	1830.00	-92.57
Merck	MRK	128.37	0.04
MetaPlatforms	META	589.90	1.13
MetLife	MET	99.95	3.69
Mettler-Toledo	MTD	1421.24	-0.28
MicrochipTech	MCHP	74.36	-3.43
MicronTech	MU	881.47	-11.72
Microsoft	MSFT	499.86	12.40
MidAmApt	MAA	133.63	-0.93
MillicomIntl	TIGO	104.31	12.52
MitsubishiUFJ	MUFG	22.52	0.10
MizuhoFin	MFG	10.69	-0.01
Moderna	MRNA	53.86	-2.40
ModineMfg	MOD	192.52	-2.09
MolinaHealthcare	MOH	191.88	-3.26
Mondelez	MDLZ	62.75	0.15
MongoDB	MDB	370.00	-6.36
MonolithicPower	MPWR	1359.08	13.63
MonsterBev	MNST	94.16	-0.30
Moody's	MCO	473.13	-10.85
Moog B	MOG.B	412.59	19.65
Moog A	MOG.A	411.13	2.56
MorganStanley	MS	213.75	-4.52
MotorolaSol	MSI	474.07	35.93
MuellerInds	MLI	69.46	0.20
MurphyUSA	MUSA	536.18	-44.76
NIO	NIO	4.60	-0.05
NRG Energy	NRG	119.05	-1.68
NVR	NVR	6304.81	-60.97
NXP Semicon	NXPI	231.78	0.63
Nasdaq	NDAQ	94.70	0.14
Natera	NTRA	265.38	-9.24
NationalGrid	NGG	80.41	0.15
NatWest	NWG	19.04	-0.18
Nebius	NBIS	189.88	-29.11
NetApp	NTAP	191.48	4.88
NetEase	NTES	130.36	2.25
Netflix	NFLX	73.69	-0.51
Neurocrine	NBIX	159.82	-1.68
NewOrientalEduc	EDU	56.83	-0.10
NYTimes A	NYT	64.77	-0.71
Newmont	NEM	105.43	1.14
NewsCorp A	NWSA	29.67	0.61
NewsCorp B	NWS	33.87	0.74
NextEraEnergy	NEE	84.60	-1.31
Nextpower	NXT	98.43	-1.38
Nike	NKE	42.00	-0.45
NiSource	NI	43.38	0.47
Nokia	NOK	9.43	-0.15
Nomura	NMR	9.92	-0.01
Nordson	NDSN	308.98	-1.69
NorfolkSouthern	NSC	342.46	0.72
NorthernTrust	NTRS	184.14	-0.24
NorthropGrum	NOC	567.74	10.27
Nova	NVMI	381.32	-21.06
Novartis	NVS	154.21	-0.23
NovoNordisk	NVO	45.97	1.44
NuHoldings	NU	14.12	-0.36
Nucor	NUE	272.00	-2.74
Nutanix	NTNX	60.12	-0.84
Nutrien	NTR	66.76	-0.16
nVentElectric	NVT	163.30	1.26
NVIDIA	NVDA	218.99	-0.23
O P Q			
OGE Energy	OGE	46.79	-0.23
ONEOK	OKE	87.93	0.69
ON Semi	ON	78.33	1.42
O'ReillyAuto	ORLY	93.37	-0.07
OccidentalPetrol	OXY	56.04	2.23
Okta	OKTA	143.51	-3.53
OldDomFreight	ODFL	211.41	-4.04
OldNatlBncp	ONB	26.67	-0.33
OldRepublic	ORI	43.45	-0.07
OmegaHealthcare	OHI	48.68	-0.01
Omnicom	OMC	82.51	0.80
OnHolding	ONON	37.34	-0.85
OntoInnovation	ONTO	268.70	-7.30
Oracle	ORCL	143.47	-0.92
Orix	IX	41.29	-0.02
Oshkosh	OSK	153.44	0.63
OtisWorldwide	OTIS	73.83	0.73
Ovintiv	OVV	59.86	1.90
OwensCorning	OC	150.60	-1.87
PDD	PDD	90.85	-0.09
PG&E	PCG	17.00	-0.20
PNC Finl	PNC	252.76	-2.61
POSCO	PKX	56.08	1.29
PPG Ind	PPG	117.16	-1.97
PPL	PPL	34.62	-0.33
PTC	PTC	147.66	8.23
Paccar	PCAR	132.06	-1.28
PackagingCpAm	PKG	252.75	-3.26
PalantirTech	PLTR	155.92	-2.51
PaloAltoNtwks	PANW	359.49	-3.17
PanAmerSilver	PAAS	48.05	-0.19
ParamountSkydance	PSKY	9.06	0.30
ParkerHannifin	PH	1069.80	72.90
Paychex	PAYX	120.13	1.86
PayPal	PYPL	59.78	1.85
PayPay	PAYP	15.40	-0.27
Pearson	PSO	16.57	-0.11
PembinaPipeline	PBA	48.00	0.85
PenskeAuto	PAG	216.40	0.64
Pentair	PNR	69.90	0.88
Penumbra	PEN	324.86	1.65
PepsiCo	PEP	138.44	-0.34
PerformanceFood	PFGC	114.58	2.58
PermianRscs	PR	20.28	0.49
PershingSquare	PS	37.61	1.37
PetroleoBrasil	PBR	18.52	0.16
PetroleoBrasilA	PBR.A	16.48	0.20
Pfizer	PFE	26.20	0.39
PhilipMorris	PM	188.05	-0.88
Phillips66	PSX	205.52	2.97
PinnacleFinPtrs	PNFP	106.43	-0.92
PinnacleWest	PNW	100.82	-0.68
Pinterest	PINS	23.33	-0.03
PlainsAllAmPipe	PAA	23.52	0.35
PlainsGP	PAGP	25.38	0.30
Popular	BPOP	176.14	-1.38
Primerica	PRI	326.41	5.82
PrincipalFinl	PFG	115.41	0.56
Procter&Gamble	PG	146.97	0.17
Progressive	PGR	215.34	2.58
Prologis	PLD	139.14	-1.62
PrudentialFinl	PRU	121.50	1.34
Prudential	PUK	27.88	-0.07
PSEG	PEG	75.04	-0.50
PublicStorage	PSA	327.00	-0.34
PulteGroup	PHM	129.55	-3.46
QXO	QXO	15.18	-0.72
QnityElec	Q	133.37	-2.27
Qualcomm	QCOM	160.39	2.86
QuantaServices	PWR	667.84	-15.15
Quantinuum	QNT	58.88	1.97
QuestDiag	DGX	238.50	2.66
R S			
RBC Bearings	RBC	566.61	-5.56
RB Global	RBA	92.67	-2.96
RELX	RELX	35.75	-0.86
RPM	RPM	115.65	-1.07
RTX	RTX	223.25	0.94
RalphLauren	RL	395.83	15.05
Rambus	RMBS	97.68	0.38
RaymondJames	RJF	179.33	-1.22
RealtyIncome	O	62.36	-0.34
Reddit	RDDT	150.87	-4.39
RegalRexnord	RRX	179.02	-4.22
RegencyCtrs	REG	76.96	-2.11
RegenPharm	REGN	772.11	3.53
RegionsFinl	RF	31.39	-0.49
ReinsGrp	RGA	236.31	-0.07
Reliance	RS	418.13	-2.95
RenaissanceRe	RNR	323.49	-0.09
RentokilInit	RTO	24.46	-0.29
RepublicSvcs	RSG	209.59	2.57
ResMed	RMD	223.24	-0.79
RestaurantBrands	QSR	72.92	-1.57
RevolutionMed	RVMD	197.81	0.51
Revvity	RVTY	114.24	-0.78
RioTinto	RIO	99.65	-1.86
Rivian	RIVN	15.38	-0.18
Robinhood	HOOD	90.71	-2.09
Roblox	RBLX	36.04	-0.15
RocketCos.	RKT	13.22	-0.64
RocketLab	RKLB	75.67	0.85
Rockwell	ROK	441.80	-8.25
RogersComm B	RCI	34.54	0.61
RoivantSciences	ROIV	35.12	0.52
Roku	ROKU	150.07	3.11
Rollins	ROL	36.83	-0.74
RoperTech	ROP	397.08	2.55
RossStores	ROST	254.31	1.09
RoyalBkCanada	RY	211.45	0.18
RoyalCaribbean	RCL	320.55	-6.87
RoyalGold	RGLD	218.11	3.02
RoyaltyPharma	RPRX	57.26	-0.49
Rubrik	RBRK	84.60	-0.21
RyanSpecialty	RYAN	44.47	-0.54
Ryanair	RYAAY	60.55	-0.64
RyderSystem	R	262.29	-3.25
SAP	SAP	199.46	2.13
S&P Global	SPGI	405.24	-4.79
SBA Comm	SBAC	182.60	4.20
SEI Investments	SEIC	104.69	-0.07
SK hynix	SKHY	143.53	-7.50
SK Telecom	SKM	35.67	0.79
SLB	SLB	51.54	1.63
SPX Tech	SPXC	214.16	-0.77
SS&C Tech	SSNC	79.84	0.67
Saia	SAIA	361.82	5.01
SailPoint	SAIL	17.68	-0.16
Salesforce	CRM	186.77	-6.21
Samsara	IOT	38.22	-0.51
Sandisk	SNDK	1258.58	-91.92
Sanmina	SANM	205.66	6.49
Sanofi	SNY	42.89	0.11
SchwabC	SCHW	107.66	-0.36
Sea	SE	111.00	-3.91
Seagate	STX	852.95	15.29
Sempra	SRE	84.35	-0.31
Semtech	SMTC	134.78	13.53
ServiceIntl	SCI	84.96	-0.38
ServiceNow	NOW	117.35	0.13
SharkNinja	SN	179.93	-2.18
Shell	SHEL	89.60	1.84
SherwinWilliams	SHW	363.42	-6.26
ShinhanFin	SHG	74.25	1.87
Shopify	SHOP	147.44	3.20
SimonProperty	SPG	221.83	-2.98
SiriusXM	SIRI	29.88	-0.82
SiTime	SITM	687.50	144.38
Skyworks	SWKS	66.84	-0.15
Smith&Nephew	SNN	29.69	-0.44
SmithfieldFds	SFD	25.08	-0.15
Smucker	SJM	118.80	-0.41
SmurfitWestrock	SW	46.93	-1.54
Snap-On	SNA	414.68	-4.17
Snowflake	SNOW	318.00	1.16
SOQUIMICH	SQM	72.45	2.40
SoFiTech	SOFI	18.10	-0.15
SolsticeAdvMatls	SOLS	62.18	-0.32
Solventum	SOLV	82.96	-4.51
Somnigroup	SGI	64.87	-4.71
Sony	SONY	23.10	0.66
Southern	SO	92.90	-0.20
SoCopper	SCCO	193.03	-3.97
SouthStateBk	SSB	108.55	-0.64
SouthwestAir	LUV	46.94	-1.85
SpaceX	SPCX	114.92	6.65
Spotify	SPOT	475.07	-7.16
StandardAero	SARO	30.00	-1.01
StanleyB&D	SWK	101.04	-2.23
Starbucks	SBUX	105.16	-0.84
StateStreet	STT	184.92	-2.13
SteelDynamics	STLD	261.48	-4.48
Stellantis	STLA	5.55	-0.08
Steris	STE	231.78	-0.93
SterlingInfr	STRL	536.08	0.05
StifelFinancial	SF	83.39	-0.92
STMicroelec	STM	53.28	0.51
Strategy	MSTR	96.85	-1.52
Stryker	SYK	337.43	0.40
SumitomoMits	SMFG	25.73	0.33
SummitTherap	SMMT	13.54	0.01
SunComms	SUI	120.32	-0.54
SunLifeFinancial	SLF	82.32	0.45
SunbeltRentals	SUNB	80.92	1.02
SuncorEnergy	SU	61.35	-1.47
Sunoco	SUN	73.58	0.22
SuperMicroComp	SMCI	29.38	-0.94
Suzano	SUZ	8.25	-0.10
Symbotic	SYM	39.60	-6.92
SynchronyFinl	SYF	78.67	-0.58
Synopsys	SNPS	405.98	5.16
Sysco	SYY	84.35	0.14
T U V			
TC Energy	TRP	63.90	0.04
TD Synnex	SNX	259.21	-3.86
TE Connectivity	TEL	215.08	-2.94
Telus	TU	9.81	0.01
Ternium	TX	51.89	-1.82
TFI Intl	TFII	137.53	-1.92
TJX	TJX	162.06	2.14
TKO	TKO	187.29	4.22
T-MobileUS	TMUS	179.97	6.51
TPG	TPG	48.51	0.60
T.RowePrice	TROW	113.62	-1.36
TTM Tech	TTMI	136.35	5.10
TaiwanSemi	TSM	418.20	4.20
Take-TwoSftwr	TTWO	232.47	-2.44
TakedaPharm	TAK	17.02	0.30
TalenEnergy	TLN	338.31	8.47
Tapestry	TPR	162.00	2.84
TargaResources	TRGP	268.23	8.12
Target	TGT	147.08	-0.62
TechnipFMC	FTI	69.62	0.35
TeckResourcesB	TECK	66.12	0.07
TeledyneTech	TDY	687.52	3.79
Ericsson	ERIC	10.16	0.10
TelefonicaBras	VIV	12.08	-0.12
TelekomIndns	TLK	14.98	0.18
Tenaris	TS	53.40	-3.65
TencentMusic	TME	9.59	0.06
TenetHealthcare	THC	256.64	-5.10
Teradyne	TER	384.89	-4.50
Tesla	TSLA	319.53	-2.02
TevaPharm	TEVA	34.81	0.09
TexasInstruments	TXN	278.40	0.68
TexasPacLand	TPL	355.64	-26.24
TexasRoadhouse	TXRH	208.17	-0.33
Textron	TXT	87.89	-0.57
ThermoFisher	TMO	580.02	2.19
ThomsonReuters	TRI	100.15	1.54
3M	MMM	180.71	-1.37
Toast	TOST	34.72	-0.08
TollBros	TOL	151.33	-3.64
Toro	TTC	98.23	-0.69
TorontoDomBk	TD	121.18	0.03
TotalEnergies	TTE	86.27	1.53
TowerSemi	TSEM	224.70	13.56
ToyotaMotor	TM	187.49	1.60
TractorSupply	TSCO	34.09	0.68
Tradeweb	TW	103.32	1.00
TraneTech	TT	478.66	-4.92
TransDigm	TDG	1262.07	7.36
TransUnion	TRU	79.20	-0.77
Travelers	TRV	386.00	3.55
Trimble	TRMB	58.55	-0.03
Trip.com	TCOM	46.24	0.28
TruistFinl	TFC	52.59	-0.26
Twilio	TWLO	193.20	-0.02
TylerTech	TYL	306.33	-0.25
TysonFoods	TSN	58.54	0.35
UBS Group	UBS	52.84	-0.73
UDR	UDR	38.14	-0.38
U-Haul	UHAL	75.10	1.02
U-Haul N	UHAL/B	65.35	0.44
UL Solutions	ULS	76.86	-2.19
UMB Fin	UMBF	145.13	-1.68
US Foods	USFD	106.97	6.48
Uber	UBER	70.47	2.29
Ubiquiti	UI	567.22	-1.90
UltaBeauty	ULTA	538.79	-0.68
Unilever	UL	63.66	-0.77
UnionPacific	UNP	295.38	-0.16
UnitedAirlines	UAL	129.12	-3.64
UnitedMicro	UMC	19.20	-0.09
UPS B	UPS	103.20	-4.50
UnitedRentals	URI	1162.66	0.62
US Bancorp	USB	63.81	-0.40
UnitedTherap	UTHR	532.94	13.93
UnitedHealth	UNH	403.97	-8.78
UnitySoftware	U	40.81	5.34
UniversalHealthB	UHS	169.72	-1.94
UnumGroup	UNM	89.81	0.73
VICI Prop	VICI	26.54	0.14
Vale	VALE	14.72	-0.22
ValeroEnergy	VLO	302.99	0.60
ValmontInds	VMI	491.91	-4.49
VeevaSystems	VEEV	217.80	4.29
Ventas	VTR	92.26	-0.27
VentureGlobal	VG	13.58	1.15
Veralto	VLTO	98.02	0.86
VeriSign	VRSN	292.53	-0.88
VeriskAnalytics	VRSK	189.75	1.00
Verizon	VZ	46.99	0.52
VertexPharm	VRTX	484.03	-0.80
Vertiv	VRT	275.17	-2.77
ViaSat	VSAT	81.99	0.96
Viatris	VTRS	16.29	-1.36
ViaviSolutions	VIAV	40.59	1.69
Vicor	VICR	218.72	-0.36
Viking	VIK	106.19	-2.07
ViperEnergy	VNOM	41.41	-0.02
Visa	V	370.47	1.93
Vistra	VST	141.38	0.80
Vodafone	VOD	16.00	0.69
VulcanMatls	VMC	281.63	-5.14
W X Y Z			
WEC Energy	WEC	107.97	-0.29
W.P.Carey	WPC	71.85	-0.33
Wabtec	WAB	295.23	-1.08
Walmart	WMT	112.07	-0.27
WarnerBrosA	WBD	26.40	0.43
WarnerMusic	WMG	26.44	0.44
WasteConnections	WCN	167.39	3.24
WasteMgt	WM	229.01	4.70
Waters	WAT	399.70	-0.30
Watsco	WSO	321.02	-12.10
WattsWater	WTS	377.12	13.28
Wayfair	W	104.07	-3.50
WebsterFin	WBS	78.78	-0.34
WellsFargo	WFC	87.59	-1.58
Welltower	WELL	236.00	-1.25
WescoIntl	WCC	371.77	-1.31
WestPharmSvcs	WST	348.60	-2.42
WesternDigital	WDC	451.52	-67.65
WesternMidstrm	WES	46.96	0.81
Westlake	WLK	77.47	-1.27
Weyerhaeuser	WY	25.45	-0.39
WheatonPrecMtls	WPM	125.30	2.48
Williams	WMB	71.76	-0.05
Williams-Sonoma	WSM	246.89	-1.35
WillisTowers	WTW	340.01	1.94
WintrustFinl	WTFC	159.13	-1.76
Wipro	WIT	1.99	-0.01
Wise	WSE	12.40	0.37
WoodsideEnergy	WDS	22.70	0.68
Woodward	WWD	365.78	-7.50
WooriFinl	WF	70.35	0.55
Workday	WDAY	170.24	-0.39
WynnResorts	WYNN	101.50	0.35
XPO	XPO	196.35	-3.83
XcelEnergy	XEL	76.97	-0.23
XPeng	XPEV	11.68	-0.07
Xylem	XYL	120.76	-1.49
YPF	YPF	49.61	0.94
Yum!Brands	YUM	152.28	-0.09
YumChina	YUMC	48.19	0.69
ZTO Express	ZTO	24.07	0.38
ZebraTech	ZBRA	364.24	-4.75
ZimmerBiomet	ZBH	97.19	-0.97
ZionsBancorp	ZION	70.58	-1.12
Zoetis	ZTS	77.27	2.88
ZoomComms	ZM	101.30	0.66
Zscaler	ZS	162.60	0.95

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$299,712,776,400
Accepted bids	$115,124,236,400
" noncompetitively	$5,998,370,300
" foreign noncompetitively	$1,900,000,000
Auction price (rate)	99.716889 (3.640%)
Coupon equivalent	3.701%
Bids at clearing yield accepted	72.82%
Cusip number	912797VB0

The bills, dated Aug. 11, 2026, mature on Sept. 8, 2026.

EIGHT-WEEK BILLS

Applications	$279,021,977,900
Accepted bids	$104,659,186,200
" noncompetitively	$1,237,450,200
" foreign noncompetitively	$1,500,000,000
Auction price (rate)	99.422889 (3.710%)
Coupon equivalent	3.783%
Bids at clearing yield accepted	17.93%
Cusip number	912797VK0

The bills, dated Aug. 11, 2026, mature on Oct. 6, 2026.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Stocks					
iPower	IPW		1:9		/Aug07
Jupiter Neurosciences	JUNS		1:75		/Aug07
Top KingWin	DPU		1:50		/Dec17
Foreign					
Ferroglobe	GSM	1.4	.015	Q	Sep29 /Sep22
GeoPark	GPRK	1.0	.023	Q	Sep02 /Aug19
ICL Group	ICL	3.6	.05811	Q	Sep16 /Sep02
Navigator Holdings	NVGS	1.3	.07	Q	Sep01 /Aug19
Okeanis Eco Tankers	ECO	15.0	5.25	Q	Aug21 /Aug14
Sprott	SII	1.4	.40	Q	Sep01 /Aug17
Special					
Oaktree Spec Lending	OCSL	11.0	.03		Sep30 /Sep15

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, August 6, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.02	...	1.7
American Century Inv			
Ultra	99.61	-0.49	5.8
American Funds Cl A			
AmcpA	46.17	-0.22	8.2
AMutlA	66.06	-0.07	11.8
BalA	40.99	-0.15	9.9
BondA	11.11	-0.03	-0.6
CapIBA	84.41	-0.14	11.1
CapWGrA	82.61	-0.19	16.3
EupacA	63.74	-0.33	11.4
FdInvA	104.42	-0.54	15.7
GwthA	87.72	-0.44	9.0
ICAA	70.43	-0.08	13.2
IncoA	28.06	-0.06	8.8
N PerA	75.74	-0.31	7.3
NEcoA	85.29	-1.13	17.4
NwWrldA	106.84	-0.96	14.5
SmCpA	84.26	-0.03	15.0
WshA	69.28	-0.05	11.1
Artisan Funds			
IntlVal Inst	61.97	-0.14	16.2
Baird Funds			
AggBdInst	9.70	-0.02	-0.1
CorBdInst	10.06	-0.03	...
IntBdInst	10.35	-0.02	0.3
ShtTBdInst	9.46	-0.01	1.2
BlackRock Funds			
HiYBlk	7.11	-0.01	2.3
HiYldBd Inst	7.11	...	2.4
BlackRock Funds III			
iShS&P500IdxK	896.56	-1.57	13.3
BlackRock Funds Inst			
StratIncOpptyIns	9.67	-0.01	1.8
Calamos Funds			
MktNeutI	16.28	+0.01	4.1
CausewayInst			
CausewayInst	26.55	-0.13	13.0
Columbia Class A			
SelgComuInfoA	239.05	-2.28	52.6
Columbia Class I			
DivIncom I	40.87	+0.04	13.6
Dimensional Fds			
EmgMktVa	44.05	+0.08	19.4
EmMktCorEq	33.71	-0.13	16.9
IntlCoreEq	22.88	...	14.2
IntlVal	33.11	+0.04	17.3
IntSmCo	28.18	-0.02	11.4
IntSmVa	34.88	+0.05	14.2
LgCo	51.15	-0.09	13.4
US CoreEq1	56.87	-0.08	15.3
US CoreEq2	50.80	-0.10	15.5
US Small	62.58	-0.38	20.3
US SmCpVal	62.78	-0.38	22.6
US TgdVal	44.60	-0.24	21.6
USLgVa	67.77	-0.02	21.3
Dodge & Cox			
Income	12.54	-0.04	-0.3
Intl Stk	19.03	-0.05	15.6
Stock	18.26	+0.02	11.9
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	268.04	-0.47	13.4
Contrafund K6	37.48	-0.05	10.2
EmgMktIdxInstPre	16.37	-0.21	19.7
ExtMktIdxInstPre	117.52	-0.42	16.7
FidSAIEmerg	21.32	-0.27	26.6
FidSer5	7.45	-0.01	-0.3
FidSerInt	8.42	...	0.7
FidSerToMarket	25.21	-0.05	13.8
FIDZroLgCpIx	27.60	-0.05	13.1
GlexUSIdxInstPre	21.54	-0.10	15.4
GrowthCompanyK6	45.29	+0.01	22.4
IntlIdxInstPrem	69.08	-0.08	13.6
LgCpGwId InstPre	48.41	-0.17	4.7
LgCpVlIdxIstPrem	25.40	-0.01	22.7
MidCpInxInstPrem	43.15	-0.21	16.8
SAIUSLgCpIndxFd	30.87	-0.06	13.4
SeriesBondFd	8.91	-0.03	-0.1
SeriesOverseas	16.18	-0.10	8.4
SerLTTreBdIdx	5.13	-0.03	-2.5
SmCpIdxInstPrem	37.62	-0.22	21.8
TMktIdxInstPrem	212.39	-0.42	13.8
TotalMarketIndex	26.91	-0.05	13.8
TtlIntIdxInstPr	19.91	-0.08	15.0
USBdIdxInstPrem	10.31	-0.03	-0.1
Fidelity Advisor			
TotBdFdClZ	9.42	-0.03	...
Fidelity Advisor I			
GrOppI	264.46	-1.99	13.0
Fidelity Freedom			
Freedom2035K6	18.96	-0.07	10.9
Freedom2040K6	14.52	-0.06	13.3
Idx2030InsPre	24.34	-0.07	8.0
Idx2035InsPre	28.95	-0.09	9.2
Idx2040InsPre	31.99	-0.10	11.4
Idx2045InsPre	34.72	-0.11	12.8
Idx2050InsPre	34.92	-0.12	13.0
Fidelity Invest			
Balanc	35.60	-0.09	11.7
BluCh	308.36	-1.82	15.5
BluChpGr K6	50.36	-0.33	13.8
Contra	26.79	-0.01	10.4
ContraK	26.92	-0.01	10.4
CpInc	11.32	-0.01	7.6
DivIntl	55.65	-0.25	14.4
GroCo	57.96	-0.01	21.2
InvGrBd	9.94	-0.03	0.1
LowP	48.43	-0.13	17.5
Magin	15.87	-0.03	8.4
NASDAQ	335.42	-0.20	13.7
OTC	30.24	+0.03	24.5
Puritn	28.42	-0.05	10.0
SAILTTreBdIdx	6.37	-0.04	-2.9
SAIUSMinVolIndFd	25.35	+0.07	11.2
SAIUSQtyIdx	26.86	+0.01	12.2
SrsBlChGroRetail	26.72	-0.14	16.3
SrsEmrgMkt	30.37	-0.44	23.2
SrsGlobal	21.12	-0.10	15.4
SrsGroCoRetail	33.23	-0.02	21.9
SrsIntlGrw	21.27	-0.18	11.3
SrsIntlVal	17.54	-0.03	12.4
TotalBond	9.44	-0.02	0.1
Fidelity SAI			
FidSaiCndInxFnd	16.14	-0.01	13.3
FidSaiInfltnFnd	10.00	-0.01	0.7
IntlValIdx	15.10	+0.06	19.9
TotalBd	8.93	-0.03	...
Fidelity Selects			
Semiconductors r	62.49	+0.17	57.6
Tech	54.33	-0.38	35.6
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	89.08	-0.02	10.7
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	200.80	-1.95	7.8
Growth A	148.15	+0.40	10.0
RisDv A	99.42	+0.26	10.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	126.63	-0.27	8.6
JHF III DispVal			
DispValMCI	NA	...	NA
John Hancock			
BondR6	13.36	-0.04	0.1
JPMorgan I Class			
CoreBond	10.15	-0.03	-0.2
EqInc	29.08	-0.03	18.5
LgCpGwth	83.68	-0.51	2.3
JPMorgan R Class			
CoreBond	10.16	-0.03	-0.2
CorePlusBd	7.14	-0.02	0.5
Lord Abbett I			
ShtDurInc p	3.83	...	1.4
Metropolitan West			
TotRetBdI	8.96	-0.03	-0.3
MFS Funds			
IIE	44.46	-0.11	9.6
MFS Funds Class I			
ValueI	55.92	-0.12	12.1
Natixis Funds			
InvGradeBdY	9.60	-0.03	...
LSGrowthY	33.03	-0.07	-0.6
Northern Funds			
StkIdx	76.80	-0.14	13.4
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	215.61	-0.15	2.5
LgCapGow I	89.32	-0.60	5.1
Putnam Funds Class A			
PutLargCap p	45.48	-0.13	16.4
Putnam Funds Class Y			
PutLargCap	45.49	-0.13	16.5
Schwab Funds			
1000 Inv r	16.53	-0.03	13.6
FunUSLgInst r	38.22	-0.07	19.2
Intl Sel r	32.63	-0.04	13.6
S&P Sel	19.88	-0.03	13.3
TSM Sel r	18.64	-0.04	13.7
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.07	-0.03	0.4
StratAdFidEmr	18.68	-0.23	23.0
StratAdFidUS	22.10	-0.04	16.6
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.74	-0.03	13.3
TIAA/CREF Funds			
EqIdxInst	53.25	-0.10	13.6
IntlEqIdxInst	31.63	-0.05	13.6
LrgCpGrIdxInst	79.69	-0.26	4.9
VANGUARD ADMIRAL			
500Adml	711.90	-1.26	13.4
BalAdml	54.96	-0.12	8.2
CAITAdml	11.40	...	0.5
CapOpAdml r	270.30	-0.52	24.6
DivAppIdxAdm	66.33	+0.01	12.1
EMAdmr	49.69	-0.07	11.5
EqIncAdml	104.64	-0.10	13.9
ExplrAdml	126.10	-0.12	18.2
ExtndAdml	184.37	-0.66	16.9
GroIncAdml	122.23	-0.10	12.0
GrwthAdml	273.85	-0.22	9.3
HlthCareAdml r	86.94	+0.25	5.0
HYCorAdml r	5.46	...	1.8
InfProAd	22.71	-0.03	0.5
InfTechIdx	489.99	-0.39	27.3
IntlGrAdml	122.92	-1.09	7.8
ITBondAdml	10.23	-0.04	-0.6
ITIGradeAdml	8.64	-0.03	-0.3
LarCapAd	178.71	-0.27	13.1
MidCpAdml	406.92	-2.18	14.0
MuHYAdml	10.57	...	1.8
MuIntAdml	13.60	...	0.6
MuLTAdml	10.72	...	1.2
MuLtdAdml	10.92	...	1.2
MuShtAdml	15.84	+0.01	1.6
PrmcpAdml r	230.82	-0.65	24.8
RealEstatAdml	138.92	-1.33	13.0
SmCapAdml	144.68	-0.70	17.9
SmGthAdml	123.80	-0.41	16.9
STIGradeAdml	10.34	-0.02	1.1
STIPSIxAdm	24.88	-0.01	1.7
TotBdAdml	9.52	-0.03	-0.2
TotIntBdIdxAdm	19.15	-0.03	0.5
TotIntlAdmIdx r	46.31	-0.14	14.9
TotStAdml	184.52	-0.35	13.7
TxMCapAdml	396.06	-0.65	13.2
TxMIn r	23.13	-0.09	16.0
USGroAdml	199.62	-1.18	2.3
ValAdml	87.15	-0.24	18.2
WdsrllAdml	93.66	+0.04	13.2
WellsIAdml	63.26	-0.17	4.5
WelltnAdml	82.08	-0.09	7.5
WndsrAdml	84.64	+0.07	15.2
VANGUARD FDS			
DivdGro	32.68	+0.01	7.6
LifeGro	56.11	-0.13	11.4
LifeMod	37.16	-0.09	8.5
PrmcpCor	47.46	-0.13	28.2
STAR	31.16	-0.09	7.8
TgtRe2020	28.83	-0.07	5.0
TgtRe2025	21.33	-0.05	6.9
TgtRe2030	45.85	-0.11	8.3
TgtRe2035	29.98	-0.07	9.5
TgtRe2040	55.24	-0.13	10.6
TgtRe2045	38.80	-0.09	11.7
TgtRe2050	66.84	-0.16	12.8
TgtRe2060	68.83	-0.16	12.9
TgtRet2055	74.68	-0.17	12.9
TgtRetInc	14.35	-0.03	4.6
Welltn	47.54	-0.05	7.5
VANGUARD INDEX FDS			
ExtndIstPl	454.95	-1.63	16.9
IdxIntl	27.68	-0.08	14.8
MdCpGrAdml	130.07	-1.52	8.6
MdCpVlAdml	107.07	-0.08	17.7
SmValAdml	106.73	-0.64	18.5
TotBd2	9.38	-0.03	-0.3
TotIntlInstIdx r	185.18	-0.56	14.9
TotItlInstPlId r	185.22	-0.56	14.9
TotSt	184.48	-0.35	13.7
VANGUARD INSTL FDS			
DevMktsIndInst	23.17	-0.08	16.1
DevMktsInxInst	36.21	-0.13	16.1
ExtndInst	184.36	-0.65	16.9
FTSCinst	52.94	-0.08	12.8
GrwthInst	273.87	-0.22	9.3
InPrSeIn	9.25	-0.01	0.5
InstIdx	617.50	-1.09	13.4
InstPlus	617.49	-1.09	13.4
InstTStPlus	127.16	-0.24	13.8
MidCpInst	89.89	-0.48	14.0
MidCpIstPl	443.33	-2.38	14.0
SmCapInst	144.68	-0.70	17.9
SmCapIstPl	417.61	-2.02	17.9
STIGradeInst	10.34	-0.02	1.1
STIPSIxins	24.90	-0.01	1.8
TotBdInst	9.52	-0.03	-0.2
TotBdInst2	9.38	-0.03	-0.3
TotBdInstPl	9.52	-0.03	-0.2
TotIntBdIdxInst	28.73	-0.06	0.5
TotStInst	184.55	-0.35	13.7
ValueInst	87.14	-0.24	18.2
WCM Focus Funds			
WCMFocIntlGrwIns	28.20	-0.25	13.3

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Deal or No Deal, AstraZeneca Stock Is Bargain

The logic of a pharma megamerger is questionable, but the drugmaker's record isn't

Few big-pharma bosses enjoy a stronger reputation on Wall Street than **AstraZeneca**'s chief executive, Pascal Soriot.

So the idea that he would stake his company's future on a takeover of another pharma giant left investors scratching their heads, with many running for cover in recent days.

Yet the concern over reported talks might be creating an opportunity. After plunging on a Financial Times report of merger discussions with **Bristol-Myers Squibb**, shares of AstraZeneca recovered somewhat when Reuters reported there are no ongoing talks. Either way, AstraZeneca shares are still down over 10% for the year. They trade at less than 15 times forward earnings, well below their 18-times average over the past decade.

Soriot built his reputation by doing almost the exact opposite of what he might now be contemplating. After rebuffing **Pfizer**'s $120 billion takeover bid in 2014, he steadily transformed AstraZeneca into one of the drug industry's top growth stories.

He did so by focusing on internal research and development paired with smaller deals, rather than relying on unwieldy corporate consolidation. The largest was the acquisition of the rare-disease company Alexion for $39 billion. Over the past decade, revenue rose to nearly $60 billion from about $25 billion, turning the company into one of the U.K.'s most valuable corporations.

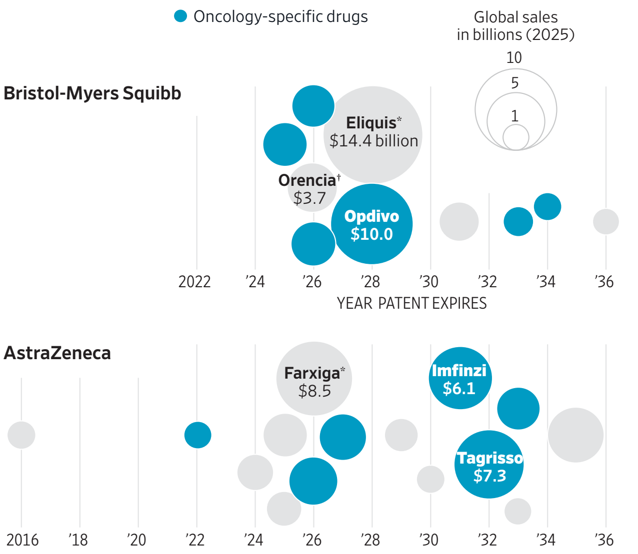
But could Soriot be harboring larger global ambitions? At roughly $250 billion, AstraZeneca's market capitalization is still dwarfed by such rivals as **Eli Lilly** and **Johnson & Johnson**, sitting around $1 trillion and $600 billion, respectively. That gap helps explain why he might have considered a megamerger on a scale the industry hasn't seen in years, one that could create a $400 billion global pharma company.

Investors were unimpressed by the reported talks. Megamergers built on cost synergies and raw corporate scale have largely fallen out of favor on Wall Street. Big drugmakers increasingly prefer bolting on promising biotech. Even the largest transactions of the past decade, such as Pfizer's $43 billion purchase of Seagen in 2023 or Bristol-Myers Squibb's $74 billion acquisition of Celgene in 2019, involved swallowing a large biotech, not a classic merger of two pharma giants for cost efficiencies.

MICHAEL NAGLE/BLOOMBERG NEWS

AstraZeneca CEO Pascal Soriot, in gray tie, rings the opening bell at the New York Stock Exchange in June.

Select drug portfolios for Bristol-Myers Squibb and AstraZeneca



*Cardiovascular drug †Immunology drug
Note: Only drugs with more than $1 billion in global sales shown. Revenue for some drugs is split with co-developer. Dates represent estimated primary patent or exclusivity expirations. Actual dates are subject to multiyear ranges.
Source: the companies

The knock on such megamergers is well known: They distract management, sow years of organizational chaos and invite regulatory scrutiny. The antitrust risk would be acute in a takeover of Bristol-Myers Squibb given the substantial overlapping portfolios both companies maintain in oncology. These deals also don't reliably deliver more innovation over the long term.

Political timing might be playing a role. A more permissive regulatory climate under the Trump administration has opened a rare window of opportunity for big deals, said Jared Holz, a healthcare strategist at Mizuho. AstraZeneca has made no secret of its push to become a more U.S.-centric company, stepping up investment in America and recently completing a direct listing on the New York Stock Exchange.

AstraZeneca was already facing pressure before reports of a possible transaction surfaced. Shares tumbled early last month after the company revealed that a closely watched heart medication failed in a late-stage clinical trial. The setback raised uncomfortable questions about whether the company can hit its ambitious goal of $80 billion in annual sales by 2030. More broadly, investors are starting to ask questions about the company's long-term growth drivers when major oncology blockbusters such as Tagrisso, Imfinzi and Calquence lose patent protection in the 2030s.

Then there was the reported target. Bristol-Myers Squibb is staring down immediate patent expirations on such core revenue drivers as the cancer blockbuster Opdivo and the blood thinner Eliquis. Wall Street naturally wants to know why one of big pharma's top growth stories would tie itself to a company that might soon be shrinking. The deal report raised an awkward question: Does AstraZeneca have less faith in its own organic pipeline than it has been telling the market?

Investor concern might be overblown. In all likelihood, the acquisition talks will go nowhere, and AstraZeneca will return to the strategy that built it: growing its own deep cancer pipeline and continuing to make more-manageable deals to push into such areas as heart and metabolic medicine. That is the reliable playbook.

$250B
AstraZeneca's market cap, which is still dwarfed by rivals like Eli Lilly

Even if Soriot pushes this or another large transaction over the finish line, it need not be a disaster. Despite their bad rap, many megamergers have fared reasonably well. **AbbVie**'s acquisition of Allergan worked out fine, with Botox and other aesthetics products helping cushion Humira's decline. **Roche**'s purchase of Genentech was a triumph, securing control of such cancer blockbusters as Avastin and Herceptin.

Soriot built his name by resisting a megadeal once before. Reversing that stance would be a big risk. But he has earned some leeway from investors.

—David Wainer

Anything Goes? Not So Much for CME

Are they shocked that gambling is going on in this establishment? Not really, but **CME Group**, the granddaddy of derivatives exchanges, would like to keep it respectable.

CME provides many products needed for the normal functioning of financial markets. Its business also has gotten a big lift from the explosion in retail options trading and the public's embrace of leveraged and options income funds. The returns from those products can be iffy.

The financial strength of the counterparties backing them isn't—CME offers fortresslike protection.

Its recent launch of single-stock futures on 50 of the biggest U.S. companies is in part aimed at individual investors who have flocked to those other risky offerings. The futures trade 23 hours a day. They offer a simpler way to bet on stocks using leverage—much more than what's available with margin debt, but less than the most speculative options.

The response from crypto exchanges and prediction markets: "Hold my beer."

Perpetual futures or "perps" already dominate cryptocurrency trading, potentially offering leverage of 100 times. That means huge swings and the potential for a 1% move to liquidate a trader's position. The counterparties are someone else, not a mutualized exchange, and perps never expire. Not being tied to a set date means they technically aren't even "futures."

Now, firms offering perps want them available in the U.S. for commodities and stocks. They already are offshore. The Trump administration seems favorably inclined, but CME has been vocally opposed, citing investor safety. Perps are also a big threat to its quasi-monopolies.

CME's stock-futures listings have been planned for years, according to Tim McCourt, its global head of financial and over-the-counter products. It tried them before and they fizzled. Product improvements should help them do well this time, says Tim Quast, chief executive of market-structure analysis firm ModernIR.

Perps could, too, even if they're avoided by institutions who prefer dealing with more substantial counterparties. As individual speculators keep migrating to ever-riskier products, the ones offering the most bang for the buck might prove most enticing.

Is that bad? It may or may not be for CME's bottom line. But there are potential ripple effects that could spook even staid investors.

Leverage played a large role in a cascading crypto crash last October. It not only wiped out many traders but also saddled crypto exchanges' insurance funds with losses when customers couldn't pay.

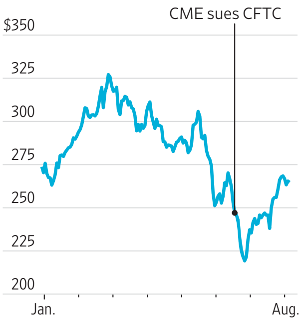
Leverage in the U.S. stock market has been limited since the 1930s. Margin borrowing recently hit a record, but it's a far cry from levels that bankrupted many in the 1929 crash.

Washington's guardrails weren't popular with the financial establishment when created, but they mostly are now. Breaking them down invites more competition.

That may not be disastrous for profits. It could be for ordinary people's portfolios during a big market swoon.

—Spencer Jakab

CME Group share price, year to date



Source: FactSet

MONEY & INVESTING

Stock Spotlight

WPP PLC
Shares surged 29% after the advertising group reported better-than-expected results, with Chief Executive Officer Cindy Rose crediting her turnaround plan for driving a run of account wins.

Diageo
American depositary receipts gained nearly 5% after the maker of Smirnoff vodka and Johnnie Walker whisky detailed plans to save some $1 billion in the coming years through a restructuring.

Papa John's
The pizza chain, which has been the source of deal speculation since early 2025, said that following 18 months of exploring options, the company's management and board opted to stick with its current turnaround strategy. Shares declined 17%.

SoftBank Group
Shares fell more than 4% before the Japanese technology investor reported lower first-quarter net profit.

Versant Media
Shares rose 6.8% after the owner of CNBC and MS Now raised its full-year revenue forecast. The move came as Versant reported second-quarter results that beat expectations—though both revenue and profit fell in the quarter.

FRIDAY'S EVENTS:
◆ Economic data: Labor Department's monthly employment report for July

◆ Other data: The Federal Reserve report on consumer credit

EARNINGS EXPECTED:
Under Armour
Wendy's
Vistra
Take-Two

SATURDAY'S EVENTS:
◆ Federal Reserve speaker: Vice Chair for Supervision Michelle Bowman

EARNINGS EXPECTED:
Berkshire Hathaway

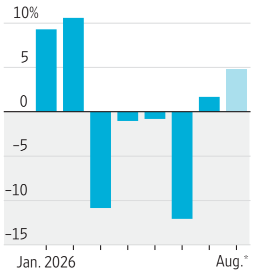
Gold Roars Back to Life

For the first time in months, gold is shining again.

The precious metal has started August on strong footing, rising more than 5% in just a handful of trading days. Gold hasn't seen gains like that since its nearly unstoppable rise at the start of the year.

The war in Iran dented much of this year's early momentum, as investors ditched the metal amid rising inflation expectations when oil prices surged. Gold often thrives when inflation is cooling, interest rates are lower and the opportunity cost of holding it is minimal. When rates rise, investors tend to favor income-generating assets like bonds.

Gold's monthly performance this year



*As of Aug. 6
Source: FactSet

Now the tide appears to be turning. Here are a few things buoying gold lately:

◆ Signs of progress in the Middle East. Iran and Oman on Wednesday were finalizing a draft agreement to reopen the Strait of Hormuz.

◆ Shifting interest-rate expectations. Investors now see a slightly greater chance that the Fed holds rates steady in September, following its decision to keep rates unchanged last week. Investors now see a 43% chance that rates stay unchanged at its next meeting, up from 37% a week ago.

◆ Signs of continued demand from big buyers. The crypto giant Tether added 14 tons of physical gold to its reserves in the second quarter, it said last week.

◆ Gold demand from central banks also picked up in the second quarter, the World Gold Council said, after relatively paltry levels in the first three months of the year.

—Caitlin McCabe

‘Mad’ Cliff-Top Dream on the Irish Coast

A couple wanted a home on the edge of the sea. So they braved 75-mph winds to turn a former sea-urchin farm into a modern, light-filled house.

By Ruth Bloomfield

When Petrina Shortt and Séamus Cox showed their contractor where they planned to build a house—in place of a ramshackle hut atop sheer cliffs on Ireland’s wind-battered southwest coast—his response was unequivocal.

“He thought we were mad,” said Shortt. “People around here tend to build more inland because of the winds and the rain, but we wanted a house right on the edge of the sea.”

Ignoring their contractors’ advice, the couple spent four years and about $800,000 building a light-filled coastal home with echoes of the site’s past as a sea-urchin farm.

Shortt, a 50-year-old artist, and Cox, 51, who works in IT, are very much accidental home builders. Until they moved to the wilds of West Cork, they had spent most of their lives in Dublin.

In 2006, they bought a modest three-bedroom house in Dublin, imagining it was the starting point in a conventional journey up the real-estate ladder. The Irish economy was flourishing, said

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EOIN O'CONAILL FOR WSJ

Petrina Shortt goes for a walk near the home with George, the couple’s golden retriever. Longtime city residents, the couple enjoy observing the local wildlife, including seabirds and dolphins.

D.C. Is the New Trophy-Home Spot for Billionaires

The luxury market in the capital region is surging as wealthy finance and tech executives compete for homes there

CLOCKWISE FROM LEFT: TOWNSEND VISUALS; GETTY IMAGES; AP

Washington Commanders owner Josh Harris set a record when he bought in Georgetown.

Peter Thiel

Josh Harris

By Rachel Kurzius

WHEN PRESIDENT TRUMP returned to office and vowed to shrink the federal government, some housing observers fretted over the impact on the long-stable housing market in Washington, D.C.

Instead, the region’s luxury market is setting records as wealthy administration members and tech and finance executives—placing more value on proximity to the capital—buy trophy homes there.

The median sale price in the Washington metropolitan area hit an all-time high of $680,000 in May, up 3% compared with $659,950 the prior year, according to Bright MLS. At the high end, demand is even stronger: By the end of the first quarter, luxury-home inventory—properties priced above $1.75 million—was down

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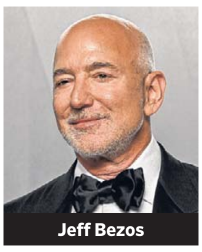


Jeff Bezos

Mark Zuckerberg

Own a Waterfront Estate in Miami Beach

Branding mogul Nick Woodhouse was sailing around Miami for his birthday in 2019 when he realized he had found his new home. Turning to his wife, Jocelyne Woodhouse, the Canada-born businessman said, "We have to live here."

It wasn't long after relocating from New York in 2020 that the couple—then living in a condo on Sunny Isles Beach, Fla.—saw a waterfront lot on guard-gated La Gorce Island in Miami Beach from a friend's boat. The property had the foundation of a house that was just starting to be built.

The Woodhouses purchased the partially built home for $17 million in 2021 and completed construction of the roughly 8,800-square-foot, seven-bedroom contemporary house around 2023.

Now, they are selling the 0.41-acre estate, which comes with a dock and 100 feet of frontage on Biscayne Bay, for $68.5 million because they are building another home nearby.

Nick is the former president and chief marketing officer of Authentic Brands Group, a licensing and management company that works with companies such as Reebok, Champion and Brooks Brothers. He is also a part owner of the Salford City Football Club.

He and Jocelyne, a former marketing executive, have two young children and were drawn to Miami for the lifestyle, he said. Though the La Gorce property "was very, very nascent," Nick said, custom-designing the house was part of the draw. "Many Miami homes can be boxy and sterile," he said.

Each room was designed to be a different experience. "If I'm in my dressing room and shut the doors, I feel like I'm in the Tom Ford store on Madison," Nick said, referring to the famous shopping district in Manhattan.

The Woodhouses entertained frequently in the backyard, which Nick said they transformed into a Disney fantasy for Jocelyne's 40th birthday last year. They turned their Riva motor yacht into a pirate ship, posed with Mickey and Minnie characters and handed out Mickey ears. "It was a real princess's party," he said.

In 2023, the couple purchased a non-waterfront property across the street from their current home for $5.25 million. In April, they purchased another non-waterfront property, with 0.6 acre, on La Gorce Island for $23.5 million, property records show. Nick said he wants the new house to be more "Hamptons-esque," with more wellness features and space for his son to play soccer.

Nick declined to say how much construction cost for his current home but said they invested more than he anticipated.

FOR SALE

$68.5 MILLION

8,800 sq. ft., 7 bedrooms, 2 kitchens, dock, club room

Properties on La Gorce Island have surged in recent years. Last year, a contemporary estate inspired by Manhattan's Guggenheim Museum sold for $74.25 million. Another sold for $60 million.

The fact that the Woodhouses' home is turnkey makes it particularly attractive, said listing agent Oliver Lloyd of Douglas Elliman. "The inventory is very low for high-end waterfront houses," he said.

—*E.B. Solomont*

GETTY IMAGES (INSET); MIKE RUIZ/BECOME LEGENDARY

Sheila Johnson, Co-Founder Of BET, Sells Virginia Home

Black Entertainment Television co-founder Sheila Johnson has sold her Arlington, Va., house for $3.15 million in an off-market sale after initially seeking around $2.8 million.

The buyer is a local family that paid over asking

SOLD
$3.15 MILLION
7,100 sq. ft., wet bar,
5 bedrooms,
4 fireplaces

price to avoid a bidding war on the open market, said listing agent Nicole Terry of TTR Sotheby's International Realty, who declined to identify the buyer. Though Johnson gave the house a roughly $40,000 renovation before selling, Terry said, the buyer plans to customize and update it.

Johnson and her husband, William T. Newman Jr., bought the newly built house for $3.3 million in 2005, property records show. Johnson's husband, who died in February, was a judge in Arlington County, where the house is located, said Terry. Johnson, who is based in Middleburg, is selling it after Newman's death. Johnson, reached through a representative, declined to comment.

The home was never listed on the multiple listing service (MLS), and no formal asking price was publicly set. Johnson sought a relatively low price to avoid competing with new construction in the area, and the home went under contract just days after it was quietly marketed with a yard sign in late June, said agent Daniel Heider, who shared the listing with Terry.

Johnson, who is known as one of the first Black female billionaires, made her fortune by selling BET to Viacom for roughly $3 billion in 2001. She is the chief executive of the hotel company Salamander Hotels and Resorts and vice chair of Monumental Sports & Entertainment, which owns sports teams, arenas and a media network.

The five-bedroom, 7,100-square-foot house sits on half an acre in the upscale Country Club Hills neighborhood, said Heider.

The median sale price in Arlington was $795,000 in June, down 1.85% from the same month last year, according to Realtor.com, which is operated by News Corp, parent of The Wall Street Journal. The market is price-sensitive due to elevated interest rates and the uncertainty of international conflicts, said Heider.

—*Sarah Paynter*

MONUMENT STUDIOS; JARED SOARES FOR WSJ (JOHNSON)

Originally built in the early 1800s, the Clarens estate has a roughly 7,600-square-foot home with nine bedrooms and views of the Potomac.

ANNA DEEN/WSJ

D.C. Luxury

Continued from page M1

22% from a year earlier, even as overall inventory increased by 5%, according to Bright MLS. And earlier this year, a Georgetown home sold for $28 million to Josh Harris, co-founder of private-equity firm Apollo Global Management and Washington Commanders owner, setting a record for Washington, D.C.

"There's a lot of wealth coming to D.C.," said dentist and real-estate developer Dr. Sonu Kakar, who paid $15 million last September for a roughly 8,000-square-foot brick mansion on Virginia's so-called Gold Coast. He plans to raze the house, find a buyer, then build a new custom mansion to their specifications.

The market is being buoyed by affluent buyers competing for trophy homes in the prime neighborhoods in Northwest Washington, Maryland's Montgomery County and Northern Virginia, real-estate agents said.

Bezos purchased a pair of Georgian-style mansions in 2016; he also bought across the street.

In Virginia's Arlington County, for example, the median home price jumped 16% year-over-year to $859,950 in June, according to Bright MLS, while Montgomery County's was up 5.4%. But the boom has its limits, real-estate agents said; these wealthy buyers want move-in ready homes in choice locations, and those that don't fit the bill are taking longer to sell.

The Trump cabinet is the wealthiest in modern history, and members of the administration have been among those driving demand for luxury homes. Treasury Secretary Scott Bessent bought a $12.5 million home in Georgetown shortly after his confirmation, and Commerce Secretary Howard Lutnick bought a $25 million D.C. home in 2024.

Proximity to the federal government is also drawing tech entrepreneurs and executives who are expanding their presence in the region, agents say. In 2016, Amazon founder Jeff Bezos spent $23 million for a pair of D.C. mansions, then paid $5 million more in 2020 for the home across the street. In 2025, Meta CEO Mark Zuckerberg paid $23 million for a 15,000-square-foot home "which will allow Mark to spend more time there as Meta continues the work on policy issues related to American technology leadership," the company told Politico in a statement. Tech billionaire Peter Thiel bought a $13 million mansion in that same neighborhood, Woodland Normanstone, in 2021.

"If one of these influential folks has a small percentage of more effectiveness to gain from their job by buying a house here and being influential in the community, they will do that," says Daniel Heider, executive vice president at TTR Sotheby's International Realty.

In particular, Heider says, he has recently seen a "substantive volume" of AI executives looking for, and purchasing, high-end properties in D.C. as they seek to influence federal policy amid the AI boom. He says he can't name specific clients due to nondisclosure agreements.

"We're in an AI race," Heider says. "These people are driving the market."

Luxury properties in the D.C. area used to spend more time on the market than lower-priced homes, real-estate agents say. But Bright MLS data show that in the first quarter, luxury homes in the D.C. metro area sold faster on average than the overall housing market.

In the ultraluxury segment—which Heider considers to be $10 million and above—buyers aren't looking for just any home: They

Proximity to the federal government is also drawing tech entrepreneurs.

want privacy, prestige, blue-chip neighborhoods and big-name architects and developers. "You have to hit all of those notes of quality," Heider says.

In part because many of these buyers aren't looking for primary residences, they want staged and move-in ready homes. "There's less of an appetite for folks to do tons of renovations and work," says Jaci Appel of Washington Fine Properties. Heider said many of his deals involve fully furnished homes. "They don't want to lift a finger," he says.

Heider says he spends much of his time hunting "these white-whale properties, so that I can play matchmaker with billionaire buyers." He also approaches owners whose homes aren't listed, he says; he recently made an unsolicited $50 million offer that was rejected.

One family with a $7 million budget has been searching for nearly seven months for a home in Maryland's sought-after Chevy Chase Village, Kenwood and Edgemoor, says their agent, Robert Hryniewicki at TTR Sotheby's. "The family wants turnkey, renovated, basically brand new," he says. Inventory for such homes is so tight that they "just haven't found an option."

Homes that need updates, however, may sit on the market, says Sarah Hake, a real-estate agent with Compass.

Harriet Lankford expected her Alexandria, Va., home, the Clarens estate, to sell quickly when she put it on the market in 2025 for $11.5 million. But in those first months, few people came to see the 19th-century home on 4 acres.

"I was surprised," Lankford says. "I had kind of hoped that with the new administration and everything, people were coming in and wanting homes." After nearly half a year with little action, she changed agents, hiring Appel. "We did get some feedback that people would have wanted to modernize the house," Appel says.

Ultimately, Appel sold the property in January for $7.5 million after several price cuts. While it was less than Lankford had originally expected, it set a record for Alexandria.

Kakar is anticipating that the buyer of his 1.3-acre Virginia property will spend $60 million to $70 million to build a new home. "That has not been done before in Virginia," he says. "But there's definitely a market for it."

This Wesley Heights home was listed unstaged for $3.6 million and had its price cut.

Treasury Secretary Scott Bessent bought this Georgetown home after his confirmation.

FROM TOP: PETER PAPOULAKOS; FARRAH SKEIKY FOR WSJ; HRLS PARTNERS AT TTR SOTHEBY'S

TOMMY PARKER FOR WSJ (2)

IN THE TRENCHES | ROBYN A. FRIEDMAN

Take This House for a Test-Drive

Q What is the most extravagant open house you've ever hosted?

BEN BOWEN

A real-estate broker at Premier Sotheby's International Realty in Cornelius, N.C.

In the summer 2024, I represented the seller of a nearly 8,000-square-foot traditional brick estate on over an acre at the Quail Hollow Club in Charlotte, which has an exclusive golf course known for hosting the PGA Tour. For the open house, I worked with Ferrari, which holds events around the country for prospective buyers of their vehicles, since they don't have showrooms. They were looking to host an event in the Carolinas, and I coordinated with them to have it at my listing. I invited all my VIP clients.

There were seven Ferrari models on-site, and the guests were able to take 15-minute test drives. There was a striking red-carpet arrival and hors d'oeuvres created by a private chef from California. No alcohol was served because people were driving, but there was a barista to make coffee. There were approximately 200 attendees—many of whom were Ferrari owners or devoted enthusiasts. These were the exact people I wanted to see my luxury listing, which was priced at $7.495 million. It was a great way to get a very affluent crowd to see the property.

The event cost Ferrari about $250,000. We ended up selling the house not too long afterward to a local buyer who had attended.

LOURDES ALATRISTE

A real-estate broker at Douglas Elliman in Coral Gables, Fla.

About two years ago, I was representing the owner of a 10,000-square-foot estate in Coconut Grove: a three-story villa that has 300 feet of frontage on Biscayne Bay. To ring in the start of Art Basel Miami Beach, I hosted an open house at the property and invited about 60 art aficionados who were attending the event, along with some of my clients and other real-estate professionals. Rather than making it a traditional open house, I decided to tie the event into the home's architecture and design, which were heavily inspired by Positano, Italy, an area the owner loved. So, I transformed the evening into an Italian-style soiree, with candlelit terraces, a violinist, passed hors d'oeuvres and contemporary-art installations placed around the property. And to further make the property feel like Italy, many VIP guests arrived by boat via Biscayne Bay.

The event cost about $35,000, and guests stayed for hours, wandering through the art and enjoying the views and the music. The best part was that the property sold soon after, for $33.5 million, to a client of my co-listing agent.

JOHN 'JD' DIAZ

A real-estate agent at IS Luxury in Las Vegas

In March, I listed a 5,078-square-foot custom contemporary home in Las Vegas for $1.599 million. It had 25-foot ceilings and was designed to showcase the sellers' art collection, with big wall spaces, custom shelves and track lighting. There was art everywhere. It was almost like being in a museum. I would describe it as "artistic glam."

After I listed the home, I immediately hosted a brokers' open house, and I also invited some clients and other VIPs. To showcase the home, I hired two contemporary dancers to perform in the great room during the event, to include another art form that would complement the amazing visual art already on display throughout the home. I wanted a unique way to market the home—something people hadn't seen before. About 30 people attended the open house, which cost $2,000.

Because the brokers' open was so successful, I also filmed a video that featured a single dancer. In a black flowing outfit, she did a contemporary dance that started outside the front door and proceeded throughout the house.

The house sold quickly—ironically, to a dancer who viewed the video—for $1.625 million, over the asking price, after a bidding war. The buyer said the way the home was presented tugged at her heartstrings.

—Edited from interviews

FDR's Grandson Lists Sprawling 1,300-Acre Texas Ranch

The grandson of former President Franklin D. Roosevelt is listing his 1,300-acre Texas ranch for $21.5 million.

Tony Roosevelt first acquired the property in 1999. He and his wife, JoAnne Roosevelt, who are based in Dallas, expanded the estate and spent about $12 million to assemble their weekend escape up until 2018, said their daughter Liz Kelly.

The rural estate in Era, about 75 miles from downtown Dallas, includes a four-bedroom, roughly 4,000-square-foot house built around 2010, said listing agent Cash McWhorter of Hortenstine Ranch Company. It has been the site of family camping trips, mountain bike races and barbecues.

Tony is selling the ranch because, at age 90, he is not visiting as often, Kelly said.

Tony's father is FDR's son Elliott Roosevelt, who worked in broadcasting. He and JoAnne, who have four children, camped or stayed in a barndominium on the property until Tony spent about $1.6 million to build the house.

"There is definitely a ranch flair to the house, but it's got a lot of my Chicago mom," said Kelly, whose mother is from Evanston, Ill.

On the 2.5-mile stretch of Clear Creek that runs through the property, Kelly and her siblings hunted for arrowheads and smooth gizzard stones, an activity they call "creeking," she said. Tony's grandchildren would tie plastic bottles together to create boats and race them.

The Roosevelts also liked to camp in two dedicated areas, one of which has a fire pit and elevated tent platforms. A few times, they hired guitarists and served barbecue at "music fests" they held for friends and family, Kelly said.

FOR SALE
$21.5 MILLION
4,000 sq. ft., 4 bedrooms, 2,800-sq.-ft. barndominium

Tony was born and raised in Fort Worth, Texas. As a teenager, he worked as a cowboy on a Nevada ranch and visited a ranch belonging to his father in Colorado. Tony owns businesses in the oil-and-gas industry, including Roosevelt Resources and ER Operating.

Following the pandemic, large ranch properties sold for double and triple their pre-Covid prices, and prices haven't dropped in this area since, McWhorter said.

Homes in Cooke County, where the ranch is located, sold for a median $312,000 in June, up 2.84% from the same time last year, according to Realtor.com, which is operated by News Corp, parent of The Wall Street Journal. McWhorter has the listing with colleagues Blake Hortenstine and Jonathan James.

—Sarah Paynter

SHANNON FAULK

HOUSE CALL | ETHAN PECK

On His Spock Role and Grandpa Gregory Peck

The actor recalls his battle with perfectionism, his mom's encouragement and his 'Spellbound' revelation

When I was growing up in Los Angeles, my grandfather occasionally came to see me in elementary-school and junior-high events. He was Gregory Peck, the Oscar-winning actor.

From a child's perspective, he had an aura that left parents in awe. To me, he was just Grandpa, a guy who delighted in making lots of people happy.

My parents lived in Hollywood, and Grandpa's house was a 15-minute drive to Holmby Hills. We lived in a modest, neoclassical Craftsman-style home with two pillars in front and an art-deco set of concrete steps.

The facade probably looked zany from the street. My mother, Francine, an artist, loved painting the front door an eye-grabbing color.

My father, Stephen, was a writer and actor, and became CEO of the U.S. Veterans Initiative.

I watched TV's "Star Trek: The Next Generation" when I was 5, but it was a little too much for me.

Because of my connection to Gregory Peck, I was asked at 9 by a family friend if I wanted to act. I had an aptitude for it, and my mother was encouraging. She saw an artist in me. My father, however, wanted me to have a "normal" life. In my first part when I was 9, I appeared on an episode of the 1995 TV crime drama "Charlie Grace." The following year, I was cast in a co-starring role in "Marshal Law," a TV movie.

My parents divorced when I was 13. The split was a tough for me. Their decision was clearly for the best, and they remained wonderful, interesting people. But I got more inwardly focused and sensitive.

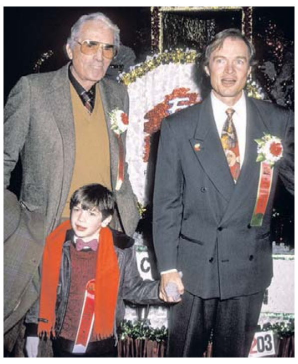
I grew up watching my mother paint, and the force and flavor of her creativity, and passion for color and movies rubbed off.

I was constantly the subject of external interest and pressure, and felt a need to be perfect. But perfectionism can be paralyzing.

In high school, I imploded. I avoided my schoolwork and concentrated on my acting instead.

At NYU, I majored in drama and was in the Experimental Theatre Wing, a spectacular place for self-discovery.

But I was still a terrible student and had a hard time being present. I was working as an actor and constantly comparing myself to my grandfather and feared finding out I was much less spectacular. I left after my junior year.



I already had booked roles in the 2008 films "Tennessee" and "Adopt a Sailor" and then TV's "10 Things I Know About You" in 2009. I spent about seven years being cast in small parts.

Then in 2016, I was cast as Spock in "Star Trek: Discovery," the first of four franchise series. Spock has been cathartic and a perfect role for me. He's a character with a profound inner struggle.

Today, I live in a spacious condo near Santa Monica, Calif. I can see the ocean, feel the breeze and smell the water. I'm not a beach person, but I love seeing the horizon and the vast open space.

In 2014, I watched my grandfather in my favorite Gregory Peck film—Hitchcock's 1945 "Spellbound." I was 28—the same age as Grandpa in the movie. For the first time, I could see overlapping characteristics, which was motivating. There's also a bit of Grandpa in Spock—a humanistic perfectionist searching for meaning. I can relate.

—As told to Marc Myers

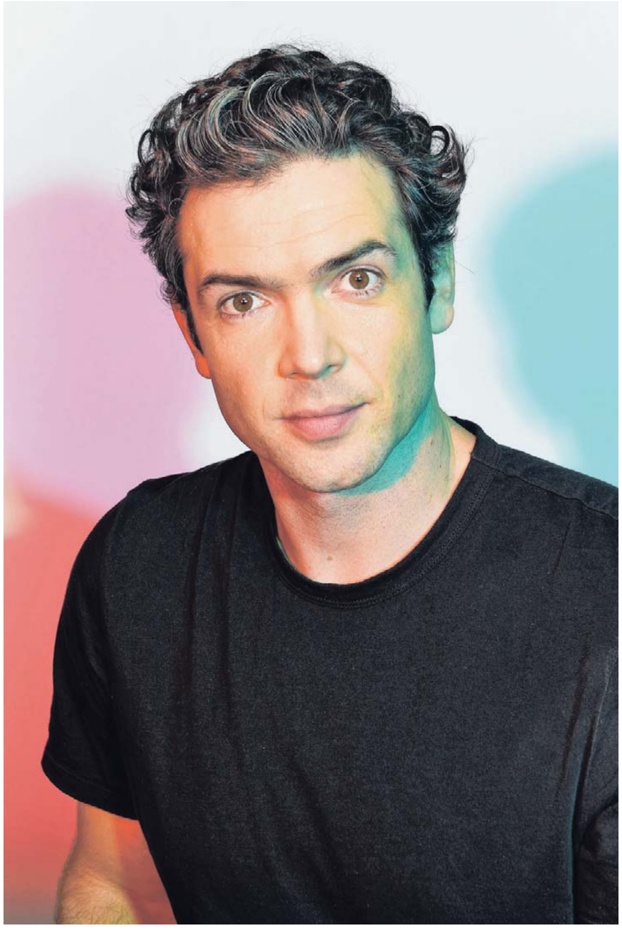
Ethan Peck, 40, is an actor known for his roles in TV's "10 Things I Hate About You" and the films "Adopt a Sailor" and "The Unholy Trinity." He has co-starred in four "Star Trek" series, including Season 4 of Paramount+'s "Strange New Worlds."

ETHAN AND 007

When did you move into your condo? About three years ago. I loved the calm of the ocean and the mystery of the unknown out there.

What's your favorite artwork by Mom at home? "Cirque," a small, square abstract canvas in yellow, orange and black that she painted for me when I was 2.

Did you meet anyone special at Gregory Peck's house? Roger Moore. I'd seen his Bond films when I was a boy.



Ethan Peck in San Diego in 2024, above. At left, young Ethan with his grandfather, actor Gregory Peck, and father, Stephen, in Hollywood in 1991.

GETTY IMAGES

The home's windows are reinforced glass, left. In the kitchen, right, the couple chose dark-gray kitchen cabinets and polished concrete floors so as not to distract from the surroundings.

CAMILLE BRESSANGE/WSJ

A Cliff-Top Irish Dream

Continued from page M1

Shortt, and the investment felt like a no-brainer.

But the following year, the global financial crisis hit. Within two years, their house was worth 50% less than they had paid for it, said Cox, then an IT project manager for an accounting firm. Although they both kept their jobs—Shortt was an art teacher at the time—they had to accept pay cuts.

"We could afford to pay our mortgage," said Cox, "but we couldn't afford to do anything but pay the mortgage."

In 2014, the couple decided drastic change was needed. Cox accepted a job with a bank in Saudi Arabia, and Shortt landed a job at a school there. They rented out their Dublin house and moved to the Middle East.

Returning to Ireland was always on the itinerary. While living in Riyadh, the Saudi capital, the couple hatched a plan of buying themselves a small bolt-hole that they could use for visits home and—one day—retire to.

Their chosen location was West Cork, a place they had often visited and loved for its gorgeous landscapes, great food and thriving cultural scene.

In 2017, having failed to find a cottage or farmhouse they really liked, the couple spotted an unprepossessing industrial building with a corrugated iron roof in Knockeens, some 70 miles west of Cork city.

The building had been used as a sea-urchin farm, but its owner was giving up the business and had been trying to sell the roughly 1-acre site for two years.

Shortt instantly fell in love with the location, with views across to the Sheep's Head Peninsula, but Cox initially had trouble picturing how the shed-like structure could be turned into a home.

Shortt prevailed, and in 2017 the couple paid about $250,000 for the hatchery.

Then, with the help of her architect sister, Caroline Shortt, founder of Barc Architects, they began the long, slow process of getting permission to replace the hatchery with a home. This meant getting the site rezoned from commercial to residential, and then selling the local planners on their vision for a contemporary 2,497-square-foot house clad in black corrugated metal.

"One planner said it was 'morose and alien,' " said Shortt.

But she and Cox feel the dark, industrial style not only acknowledges the house's history but also complements the rock, seas and heathers surrounding it. On a practical note, the marine-grade cladding was also selected for its durability.

Eventually, in 2018, permits were in place and the build began.

To keep costs under control and minimize waste, the house was designed using the existing structure of the hatchery. The site did throw up engineering challenges—the house had to be buttressed with steel to withstand local winds of up to 75 miles an hour. The exterior lighting is made from marine-grade plastic. "Anything else would just corrode because of the salt in the air," said Shortt.

For most of the build, Shortt and Cox were in Saudi Arabia, monitoring it remotely and relying on Caroline and their contractor to keep them up-to-date with pictures and videos.

They had no idea when they might be able to return to live in the house. Then the Covid-19 pandemic hit.

Shortt and Cox, who happened to be in Dublin for a visit, found themselves trapped in Ireland, working remotely. Realizing they didn't need to return to Saudi Arabia, they stayed in the West Cork area.

They rented a place nearby to oversee the final months of the roughly $409,000 build, and moved into their three-bedroom, two-bathroom home in July 2020. The following year, they embarked on Phase 2, spending about $139,000 to build an art studio for Shortt, who has given up teaching and is now a full-time painter.

The house has a study for Cox, who now has a hybrid role working for the Irish government, plus a storeroom "for the city clothes we never wear," said Shortt.

The Dublin house finally recouped its value and was sold last year, and the city-bred couple have adapted easily to country life.

They spend much of their time outdoors, walking George, their dog, and swimming from the small, rocky beach below their property. They also enjoy observing sea birds, dolphins in the bay and the seal colony on the island across from the house. A resident otter has babies about three times a year.

"It is a million times better than we thought," said Shortt.

Cox and Shortt with George above. The entrance hallway, above right.

The TV room, above, is painted navy-blue and has a view of the hot tub on the deck, below. The home's marine-grade cladding was selected for its durability, and extra rivets were used to hold the metal cladding in place.

Shortt, now a full-time painter, works in her art studio, which is about 1,023 square feet.*

EOIN O'CONAILL FOR WSJ