THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * * WEDNESDAY, JULY 8, 2026 ~ VOL. CCLXXXVIII NO. 6 WSJ.com U.S. Edition

DJIA 52925.15 ▼ 130.76 0.25% NASDAQ 25818.69 ▼ 1.2% STOXX 600 646.29 ▼ 0.6% 10-YR. TREAS. ▼ 12/32, yield 4.529% OIL $70.44 ▲ $1.89 GOLD $4,145.30 ▼ $9.80 EURO $1.1413 YEN 162.11

What's News

Business & Finance

◆ **Across Silicon Valley**, startup founders are enjoying a wave of computing credits and fielding competing offers from AI-model makers racing to land new enterprise customers. **A1**

◆ **On their first day** in the Nasdaq-100, SpaceX's shares dropped 6.8% to $149.47, down from a peak above $200 and below the $150 price where shares began trading on June 12. Nasdaq, S&P 500 and Dow fell 1.2%, 0.4% and 0.2%, respectively. **B1**

◆ **Buyout firms face** a backlog of unsold portfolio companies that is only worsening as investor concerns deepen about AI's impact on the software industry. **B1**

◆ **Democratic lawmakers** are seeking information from Cantor Fitzgerald about how it may have benefited on a rare-earths deal from its ties with Commerce Secretary Howard Lutnick. **B1**

◆ **Americans have** turned out in droves to watch the World Cup, shattering TV viewership records. **B1**

◆ **Getty Images** has officially called off its merger with Shutterstock, about a week after the deal was dealt a blow by a U.K. regulator. **B3**

◆ **Nestlé is looking** to spice up some of its products to counter the duller taste buds that can accompany GLP-1 weight-loss drugs. **B3**

◆ **Italy's Eni is buying** a 25% stake in a Chilean lithium project owned by Energy Exploration Technologies for $225 million. **B3**

◆ **Shares of Rivian** lost 18% after the electric carmaker disclosed stock sale plans. **B3**

Worldwide

◆ **The U.S. and Iran** exchanged strikes, and the Trump administration blocked Tehran's ability to sell oil legally after Tehran's recent attacks on ships, moves that threatened to unravel an interim peace deal and drive up oil prices. **A1**

◆ **Trump said** he would consider selling the F-35 jet fighter to Turkey, setting up a potential showdown with U.S. lawmakers. **A1**

◆ **Democrats scrambled** to stave off disaster for the party in the U.S. Senate race in Maine as the fallout from new sexual-assault allegations against candidate Graham Platner intensified. **A1**

◆ **An Agriculture Department** official called top grocers before the July Fourth holiday to pressure them to lower beef prices, according to people familiar with the matter. **A2**

◆ **The structural problem** that put a Manhattan high-rise at risk of a partial collapse likely stemmed from the weight of an addition, according to the developer. **A3**

◆ **Allies of Sen. McConnell** (R., Ky.) said they have talked with the hospitalized lawmaker, looking to bat down rumors about his health. **A4**

◆ **French far-right leader** Marine Le Pen plans to run for president after an appellate court reduced a sentence that barred a campaign because of her conviction for misusing EU funds. **A7**

◆ **Britain's Prince Harry lost** his lawsuit against the publisher of the Daily Mail over allegations of unlawful behavior and press intrusion.

CONTENTS

JONATHAN ERNST/REUTERS

Turkey's President Recep Tayyip Erdogan welcomed President Trump as he arrived Tuesday in Ankara for a NATO summit.

Trump Push on Jets for Turkey Sets Up Clash With Congress

Law bars the country from F-35 program for its use of Russian air-defense system

By ***Robbie Gramer, Jared Malsin and Yoko Kubota***

ANKARA, Turkey—President Trump said he would consider selling the F-35 jet fighter to Turkey, signaling his embrace of Turkish President Recep Tayyip Erdogan and setting up a potential showdown with U.S. lawmakers who have long opposed such a deal.

Trump spoke alongside Erdogan at the presidential complex in the Turkish capital, where he landed Tuesday for a summit of North Atlantic Treaty Organization leaders.

"We have a better relationship with Turkey, and Turkey has been in many ways much more loyal than other countries that we think would be loyal," Trump said when asked about the program.

"So yeah, it's something certainly we'd consider," he said.

The U.S. and Turkey have been stuck in a yearslong diplomatic impasse over weapons sales since Erdogan in 2017 approved Turkey's import of a Russian air-defense system called the S-400. The move triggered American sanctions, and the first Trump administration removed Turkey from the F-35 fighter program in response.

U.S. officials are concerned that the Russian air-defense system could gather data about the F-35, including its radar signature, and send it to Moscow. The integration of the Russian system into NATO air defenses, along with the potential presence of Russian personnel, also raised concerns among Western defense officials.

In 2020, Congress passed a law that explicitly barred the U.S. from allowing Turkey back into the F-35 program until Turkey agrees to remove all S-400 systems and commits to never acquiring them or other Russian systems that could compromise the high-end jet fighter.

On Tuesday, Trump said he wanted to remove the sanctions and would make a decision about selling F-35s to Turkey—though such a move would require approval from a Congress that remains opposed to offering Ankara a way back into the program

Please turn to page A8

U.S. Hits Iran Sites, Revokes Oil-Sale Licenses

Prices surge after moves, which were prompted by attacks on vessels near strait

U.S. forces pounded sites along Iran's coast in fresh airstrikes on Tuesday and the Trump administration blocked Tehran's ability to sell oil legally, in a fierce response to Tehran's recent attacks on ships near the Strait of Hormuz.

By ***Alexander Ward, Lara Seligman and Benoit Faucon***

Iran responded with counterattacks, according to a senior U.S. official. The moves threatened to unravel an interim peace deal that took weeks to negotiate and to drive up oil prices.

The attacks mark the most significant escalation since the U.S. and Iran signed a memorandum of understanding on June 17 to reopen the strait and wind down the war. Prior to that agreement, the two sides exchanged fire multiple times, but Tuesday's strikes were planned to be much more significant in scale in order to send a strong message to Tehran, according to the senior U.S. official.

U.S. Central Command, which is overseeing the war, said the U.S. completed the strikes, after hitting more than 80 targets including air defense systems, command and control networks, antiship missile sites and more than 60 Iranian small boats near the waterway. The attacks were four to five times more extensive than other strikes launched

Please turn to page A7

The Canadian Who Steered Europe Away From the U.S.

Facing threats from Trump, Carney emerges as the central figure in a project to reshape the Western alliance

By ***Drew Hinshaw, Joe Parkinson and Daniel Michaels***

Mark Carney swept to power on a backlash to President Trump's talk of making Canada the 51st state, which many Americans took for mere shtick. But for the new prime minister, reading intelligence reports detailing the gravity of the crisis, it was a breaking point.

In private phone conversations with Carney's predecessor, Justin Trudeau, Trump had threatened to scrap the 1908 agreement delineating their shared border. "I tear that up and your whole country unravels," Trump told Trudeau in one call, according to two people familiar with the matter.

Over dinner at Mar-a-Lago, Trudeau's envoys tried to dissuade Trump from absorbing their country. When one Trump aide pointed out Canada's 41 million people would lean Democrat, the president came up with a neat

Please turn to page A10

Platner Crisis Shows Democrats' Divisions

By ***Sabrina Rodriguez, Tarini Parti and Eliza Collins***

Democrats are scrambling to stave off disaster in the pivotal Maine Senate race as the fallout from damaging new allegations against nominee Graham Platner threatens to intensify simmering rifts within the party.

The progressive and establishment factions of the party are already jockeying to select Platner's replacement in Maine after prominent politicians on both sides called on the oyster farmer to drop out following allegations Monday that Platner sexually assaulted a woman he was romantically involved with. Platner has denied the allegations and said Monday he was "taking the time to reflect on the best path forward."

The jockeying comes amid an increasingly fraught nationwide battle for the party's identity ahead of November's midterm elections. Progressives have been building mo-

Please turn to page A4

It's the World's Creepiest Office—And People Won't Stay Away

* * *

New York complex vacated by IBM has become a magnet for urban explorers

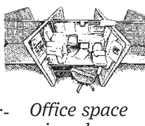
BY SCOTT CALVERT

SOMERS, N.Y.—Robert Carleton was getting the mail one day in April when he saw a group of teenage boys sprinting away from nearby woods. He cut them off at the road and raised his arms.

"I just said, 'Stop, it's over,'" the 62-year-old retired engineer recalled. Soon, he said, three pursuing New York State Police troopers emerged from the tree line and arrested seven juveniles.

The criminal charge: trespassing on the former IBM campus here.

The long-vacant site has become a magnet for so-called urban explorers, who prowl abandoned malls, hospitals, power plants, amusement parks, factories and any other disused structure they can breach.



Office space invaders

The global "urbex" phenomenon isn't new, but it's been turbocharged by artsy videos on Instagram and TikTok that spur others to create their own posts, luring still more curiosity seekers.

Police in Livingston, N.J., recently warned people to stay out of the closed Livingston Mall property. Jacksonville Beach, Fla., police issued a similar caution in April about the shuttered Adventure Landing amusement park: "We are aware of a Tik-Tok challenge to explore the property."

In Somers, social-media images of the old IBM campus—a sprawling, pyramid-studded 1980s complex designed by the late I.M. Pei's firm—show dystopian scenes: busted win-

Please turn to page A12

INSIDE

JASON GAY

'Overturn this'—boiling Belgium taunts Trump and sends U.S. soccer packing. **A14**

BUSINESS & FINANCE

Fiat's next move in the U.S.: It's cute, electric and starts at $14,000. **B1**

AI Giants Give Away Computing Power To Attract Startups

By ***Kate Clark, Berber Jin and Angel Au-Yeung***

Hans Ibarra, who is building an AI-voice startup, has found himself on the receiving end of a big opportunity: Top artificial-intelligence companies such as OpenAI, Anthropic and others desperate to win his business are increasing discounts.

Across Silicon Valley, startup founders like Ibarra are enjoying a wave of computing credits and fielding competing offers from AI-model makers racing to land new enterprise customers. Cursor, the AI-coding company bought by Elon Musk's SpaceX, offered a 75% discount through July 5.

The offers from growing AI-sales armies at companies such as OpenAI and Anthropic are so rich that some early-stage startup founders say they won't need to raise money as soon as they expected, and others have been able to play AI companies off one another.

Startups have received offers that in some cases amounted to more than $3 million in credits from several companies for computing and tokens, the central units used to measure and charge for AI usage, founders say. That is the size of the median U.S. seed round, according to PitchBook.

Alphabet's Google Cloud is giving some startups as much as $500,000 in cloud credits and early access to Gemini

Please turn to page A2

◆ **Heard on the Street: The AI spending war............. B12**

U.S. NEWS

USDA Pressures Grocers on Beef Prices

Official called companies including Walmart and Kroger ahead of holiday

By Patrick Thomas And Sarah Nassauer

Just days before July 4, an Agriculture Department official called some of the country's top grocers to raise a pressing topic: Lower beef prices.

Tate Bennett, the chief of staff for USDA Secretary Brooke Rollins, spoke last week with grocers including **Walmart**, **Kroger** and **Albertsons**, according to people familiar with the matter. She asked about their prices for beef heading into the holiday weekend, when demand for burgers on the grill is at its highest.

During the USDA call with Walmart, the country's largest grocer said that it already had plans to reduce prices on many items for the summer, including beef, said two of the people. Walmart implemented those plans on shelves June 29, and later readied a press release touting the price cuts.

The USDA relayed Walmart's plans to the White House, and President Trump claimed victory Monday, posting on social media that Walmart would drop prices "at my administration's request." Minutes later Walmart published a press release saying it would drop prices on thousands of items to help customers.

Ground beef, atop the list of products, would drop by 12%, the company said. Trump said in his post that other retailers should follow Walmart's lead.

A White House spokesman said Walmart's move followed Trump administration efforts to cut regulatory red tape, slash taxes and increase domestic food production. He said the White House stays in close contact with retailers, including making sure savings from cutting Biden-era environmental refrigerant rules go toward lowering prices for consumers.

RONALDO SCHEMIDT/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ground-beef prices in May were 12% higher than a year earlier.

The USDA calls followed months of discussions between the Trump administration and grocers about lowering prices. The outreach effort shows how the Trump administration, facing Americans' frustration with higher prices in a midterm election year, is leaning on industries to lower costs for consumers—an unusual step for a Republican administration.

Trump has separately told gasoline retailers to lower fuel prices, called for a cap on credit-card interest rates and requested pharmaceutical companies reduce drug costs.

Many companies, grappling with the affordability of goods from automobiles to prescription drugs and groceries, have looked for ways to keep a lid on costs to appeal to cash-starved consumers and get ahead of rivals. Retailers and their suppliers also have been navigating their own higher costs arising from Trump's tariffs, and more recently fuel prices driven higher by the Iran war.

Supermarket operators Kroger and Stop & Shop owner **Ahold Delhaize** in recent months have touted price drops in their advertising. Other retailers have sought to lower prices to help grab market share from competitors, including Walmart, which has long emphasized lower prices as part of its marketing.

In recent months Walmart executives have shared plans to further reduce prices, particularly for groceries, in part using billions of dollars in tariff refunds that the Arkansas-based company expects to flow to its bottom line this year.

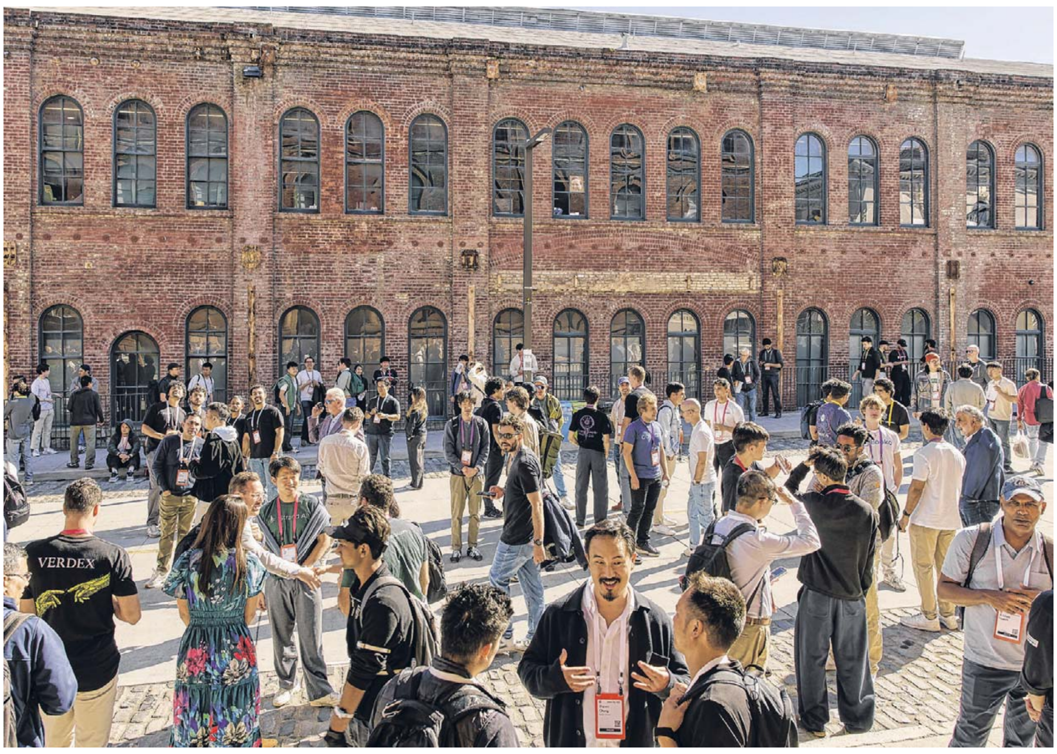
"We think the single best return that we can have on a dollar of capital right now is to invest in the customer and invest in price," Walmart Chief Financial Officer John David Rainey said during the company's earnings call in May.

Beef prices aren't an easy fix. The U.S. beef industry faces a yearslong cattle shortage. The number of cattle on U.S. pastures has fallen to its lowest level in 75 years, after ranchers struggled with years of rising costs and drought.

The declining livestock supply, combined with consumers' unflagging demand for beef, is continuing to push up prices, according to industry officials. Prices for ground beef and rib-eyes have been hitting record highs this year and have helped keep food inflation in the headlines despite falling prices for eggs and other staples.

Ground-beef prices in May were 12% higher than a year earlier, according to the Labor Department.

The administration recently pledged as much as $500 million to small and midsize meatpacking companies, to help them maintain beef production.



POPPY LYNCH FOR WSJ

Investors mingling with startup founders at Y Combinator Demo Day in San Francisco in March.

AI Giants Give Away Computing

Continued from Page One

models. It also occasionally offers special access to DeepMind engineers, a Google spokesman said. Microsoft and Amazon Web Services also offer startups special perks.

The pitched battle for business users comes as AI companies seek lasting streams of revenue. They hope that by winning startups as customers early in the life of new companies, their tools will become integral to the venture's growth over time.

OpenAI and Anthropic are offering a string of promotions and one-time bonuses, even as both companies face enormous pressure to improve their margins ahead of expected initial public offerings. They also face competition from increasingly powerful "open weight," or free models, as well as cheaper ones, many of which were developed in China.

The token deals available to founders "directly correlate to the scale you can grow your product," said Ibarra, co-founder of Dialogus. "If you're not getting this deal, you will need to raise money to buy those."

Anthropic's revenue skyrocketed late last year as millions of new users tapped the company's Claude Code and Cowork software to autonomously complete a range of tasks. Claude's viral popularity helped launch the "agentic" AI era, in which top AI companies are increasingly focused on building tools that customers can use to complete long-running knowledge-work tasks, such as coding and deep research.

For months, OpenAI struggled to match the strength of Anthropic's coding-focused models and products, giving its younger rival the advantage in the lucrative enterprise market. Companies initially nudged employees to use AI more in their work, but soon some saw the bills as prohibitively high.

OpenAI's fortunes began to change after the March release of a new model, called GPT-5.4, that matched many of Anthropic's capabilities. The company has since deployed its salespeople to sell its Codex tool, which is powered by its GPT model, to startups across Silicon Valley, oftentimes offering volume discounts and other sweeteners to win new customers.

Semianalysis, an AI-infrastructure data and consulting firm, recently published research showing how heavily the companies are subsidizing power users.

> **Anthropic and OpenAI have zeroed in on participants of Y Combinator.**

Subscribers to Anthropic's Claude Max plan, which costs $200 a month, are able to burn tokens worth $8,000 in their usage-based plans administered through an application programming interface, or API, which allows them to integrate Anthropic's technology into their products. Maximum use of OpenAI's ChatGPT Pro 20x plan, which also costs $200 a month, can burn tokens worth $14,000.

In their quest to secure new business customers, Anthropic and OpenAI have zeroed in on startups participating in Y Combinator, the Silicon Valley institution that launched Airbnb and Stripe. In May, Sam Altman said that OpenAI would give $2 million in token credits to every startup participating in the accelerator program in exchange for equity in those companies.

Around the same time, Anthropic began offering Y Combinator startups $500,000 in free credits, a sharp increase from the $30,000 it previously offered, an Anthropic spokeswoman said. Anthropic's offer doesn't require startups to give up equity.

Soon afterward, in recent weeks, OpenAI adjusted its deal, offering startups $500,000 in free credits—no equity required—with an optional additional $1.5 million in credits in exchange for equity, according to people familiar with the matter.

The back-and-forth reflects the intense battle the companies are in to sway young startups that could become large customers in the future. Model providers hope that by offering these companies discounts, they can lock them into their ecosystem.

At an event hosted to kick off the summer season of Y Combinator's program, representatives from OpenAI and Anthropic, among others, met with startup founders and offered advice about making the most of their token usage, including by embracing loop engineering, or teaching AI agents to repeat a task until they have achieved their assigned goal.

Touchmark, an AI startup that was accepted by Y Combinator in May, was immediately granted $1 million in token credits from OpenAI and Anthropic before the accelerator even kicked off its summer session.

For Ilia Bolgov, co-founder of Touchmark, the credits meant "quite a lot of time to go all-in on tokenmaxxing," a term for using as many tokens as possible, he said. "It's hard to imagine productivity now without these deals."

The credits represent a massive potential investment on behalf of the model providers. Y Combinator runs four cohorts a year, with recent cohorts enrolling about 200 companies each, meaning OpenAI and Anthropic could offer up to $800 million in combined AI credits in the next year.

"The world of AI is being powered by OpenAI and Anthropic because they are giving startups the money to pay for it," said Christopher Acker, co-founder of SuperPenguin, a firm that helps companies track their AI spending.

"If I'm choosing between a really cheap Chinese model that I actually have to pay for, and a very expensive Anthropic model that I don't have to pay for, I'm going to pick the Anthropic model," Acker said. "I'm always going to pick the one for which I have free credits."

CORRECTIONS & AMPLIFICATIONS

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com; By email: support@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing: By email: customreprints@dowjones.com | By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

U.S. Trade Deficit Balloons to Widest Since March 2025

By Harriet Torry

The U.S. trade deficit ballooned in May to its widest since March 2025 as the country imported more products like pharmaceuticals, vehicles and semiconductors for the artificial-intelligence boom, while American-made exports declined.

The trade gap in goods and services widened by 42.2% in May from the prior month to a seasonally adjusted $77.6 billion, the Commerce Department said Tuesday.

That marked the highest level since the deficit neared $133 billion in March last year, when companies were racing to import goods ahead of President Trump's new tariff rollouts.

The deficit has been volatile during Trump's second term, with shifting tariff policies and a rebuke from the Supreme Court that limited his ability to impose broad duties on most foreign countries.

On average, the deficit is still slightly smaller since he returned to office than it was in the same-size period before then.

Exports fell 3.2% in May, led by a large decline in sales of gold to overseas buyers. Big swings in international flows of the precious metal have added to volatility in trade data for months.

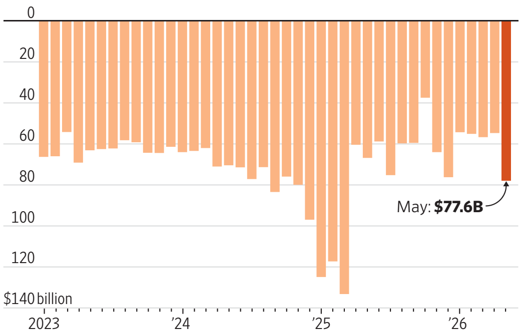
Imports picked up, rising 3.3% on the month, aided by strong demand for goods related to the AI build-out, including semiconductors and computer accessories.

Shipments of pharmaceutical products, cellphones and vehicles from abroad also increased.

Economists said May's increase in imports and decline in exports point to trade being a drag on gross-domestic-product growth in the second quarter.

Year to date, the trade deficit was 40.6% smaller through May than in the same period in 2025.

U.S. trade deficit in goods and services, monthly



Note: Seasonally adjusted
Source: Census Bureau

Overseas Investments Target Strategic Sectors

By Paul Hannon

Overseas investment by businesses rose again last year but is increasingly steered by governments toward a small number of strategic sectors as geopolitical rivalries intensify, the United Nations said Tuesday.

That marks a shift away from investments driven by considerations of cost and efficiency, a move that threatens to sideline many developing economies that don't have the resources to compete with the inducements offered by their richer counterparts, the body said in its annual report on foreign direct investment.

"This logic rewards deep pockets, and most developing countries cannot match the support that the largest economies now deploy," said Pedro Manuel Moreno, acting secretary-general of United Nations Conference on Trade and Development.

Overseas investments rose 6% in 2025 to $1.6 trillion, having rebounded in 2024 following two straight years of decline. However, much of that growth was accounted for by advanced economies, with FDI in developing economies increasing by just 2%.

The U.N. said the outlook for this year is uncertain, and investment may decline. "Slower global growth, trade policy uncertainty, geopolitical tensions and conflicts are likely to weigh on investment decisions, leading firms to cancel, suspend or delay projects," it said.

The U.S. remained the top destination for foreign investment in 2025, although inflows fell to $277 billion from $284 billion in 2024. China attracted $105 billion in foreign investment, down from $116 billion in 2024. Europe accounted for much of the increase in total FDI, recording inflows of $285 billion, up from $204 billion in 2024.

ICE Officer Fatally Shoots Immigrant, DHS Says

BY ALYSSA LUKPAT

A U.S. Immigration and Customs Enforcement officer fatally shot a Mexican immigrant who was trying to evade arrest in Texas on Tuesday, the Department of Homeland Security said.

DHS said the immigrant, Lorenzo Salgado Araujo, was in the country illegally and attempted to evade arrest after ICE moved to detain him at a traffic stop Tuesday morning. DHS said that shortly before 7 a.m. local time, the immigrant rammed an ICE vehicle and didn't follow verbal commands.

Araujo "weaponized his vehicle in an attempt to run over an ICE law enforcement officer resulting in our officer firing his weapon in self-defense," DHS said. The agency said the immigrant was taken to a hospital, where he died from his injuries.

The agency didn't say where the shooting took place but said the Federal Bureau of Investigation in Houston was investigating the potential assault of a federal law enforcement officer. DHS said it was investigating the agent-involved shooting.

The FBI in Houston referred questions to DHS on Tuesday. The Houston Police Department didn't return a request for comment.

The League of United Latin American Citizens, a Latino civil-rights organization, called for an independent investigation into the shooting. "We cannot accept bloodshed on American streets without accountability," said Roman Palomares, LULAC's national president.

Federal immigration officers have been involved in multiple shootings over the last year as part of the Trump administration's crackdown. DHS has repeatedly accused immigrants of weaponizing vehicles before officers shot them.

Immigration agents have fired at or into civilian vehicles at least a dozen times, killing at least two people, The Wall Street Journal reported in January. In all but one instance, the civilians were unarmed.

Homeland Security Secretary Markwayne Mullin, who took office earlier this year, has moved to lower his agency's profile and improve its image. His predecessor, Kristi Noem, attracted unflattering attention for her department's aggressive crackdowns.

Addition Eyed in NYC High-Rise Scare

Increased weight led to columns buckling, the developer says, and then evacuation

BY PETER GRANT AND NICHOLAS G. MILLER

EAGLEVIEW

An aerial image of the office-to-residential conversion project in Manhattan, as seen March 29.

The structural problem that put a Midtown Manhattan high-rise tower at risk of a partial collapse on Tuesday likely stemmed from the weight of an addition at the top of the building, according to the project's developer.

The building was undergoing the largest ever office to residential conversion in the country. The developer said the increased weight from the widening of about 15 top floors—starting on the 22nd floor—caused the structural damage.

Two supporting columns on the building's 21st floor buckled and steel beams began to bend. That sent construction workers into the streets and emptied much of an entire city block on Tuesday.

"This additional load that we put on those floors caused those two particular columns to collapse," said Nathan Berman, managing principal and founder of MetroLoft, in an interview with The Wall Street Journal. "Why those particular two columns and nothing else? We don't know…we're investigating that."

The damage was confined to a small portion of the addition and didn't threaten the integrity of the rest of the building, Berman said.

"It's too big of a building," he added. "Ninety-five percent of the building, the structure is sound and intact…There is no way that this corner of a small extension all of a sudden topples this building."

Several floors near the building's collapsed columns were also sagging, according to city fire officials. Nine nearby buildings in the area, tucked between the Chrysler Building and the United Nations, were evacuated as a precaution.

Ahmed Tigani, the city's buildings commissioner, said at a press conference Tuesday that the project went through a plan review, which was "an extensive, exhaustive review with [the Department of Buildings] over the last two years."

Gensler, the architectural firm working on the project, declined to comment and referred all questions to MetroLoft.

MetroLoft's ambitious project is transforming the former Pfizer headquarters complex in Midtown into apartments, along with a rooftop pool, fitness center and ground-floor shops. It was expected to be completed next year.

The tower of the former Pfizer headquarters was built in the 1960s, alternating sleek rows of metallic cladding and rectangular windows up a wedding-cake-shaped facade.

The redevelopment plan under MetroLoft calls for converting the nearly 1.6 million-square-foot complex—spanning a full Manhattan block—into roughly 1,600 apartments, from studios to three-bedrooms. About 25% of the units are classified as affordable.

The complex included both a 33-story tower, and an older 10-story building dating to 1905 that is connected to the tower.

Transforming an office tower into residences is a complex undertaking, one that often requires feats of engineering and newly devised architectural hacks.

One of the biggest challenges: Designers must bring light and air into the buildings' interiors so the apartments meet residential requirements. So they turn to cut-through notches, carved light wells, and strategic wall-offs of interior cores that create space for new residential floors.

The redevelopment of the old Pfizer headquarters includes the addition of 19 stories atop the 10-story building, transforming it into a 29-story residential tower with more than 500 apartments. Integrating that new construction with the existing structures substantially increases the project's complexity.

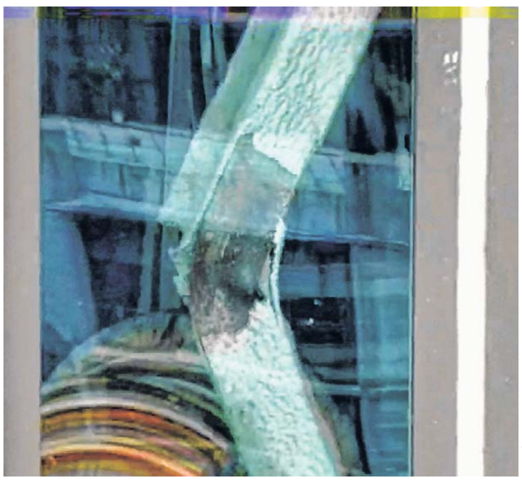
Overall, roughly two dozen conversion projects are under way in Manhattan, totaling about 8.8 million square feet including those in the planning stages. They have also surged in recent years across the U.S., from Washington, D.C., to Chicago.

Only a few years ago, conversions had little momentum. The cost associated with them was too high. That changed more recently as the value of emptying office buildings plummeted, enabling developers to acquire these towers for pennies on the dollar. That made the overall cost of conversion much cheaper.

These conversions solved two acute problems for American cities: dispensing with excess office supply and providing much needed housing. Local governments offered generous tax breaks and other incentives to help revitalize office districts and other downtrodden neighborhoods with these converted apartment towers.

Office conversions have become a massively important source of new housing in New York, said John Cetra, co-founder of the architecture firm CetraRuddy. "I don't think that's going to slow down, but we have to make sure that it never happens again, whatever it is," Cetra said.

When the Call Came to Leave, Things Moved Fast



FDNY/REUTERS

Structural damage is seen Tuesday in the Midtown Manhattan building, the former headquarters of Pfizer.

By Victoria Albert, Joseph De Avila and Owen Tucker-Smith

Brenda Garcia, an office manager at a venture-capital firm, said her building on Manhattan's Third Avenue was evacuated around 12:45 p.m., hours after the initial orders.

She was eating lunch at her desk when she heard the announcement over her building's system—and within a minute, she said, eight to 10 police officers were on her floor ushering people out.

"They were adamant on evacuating everybody immediately," she said. "They literally wouldn't leave the floor until we were in the elevator."

Emma Figueroa and her family were staying in the nearby Hampton Inn for a July Fourth vacation. They were eating breakfast Tuesday when hotel officials ushered them out of the building. Her family waited outside the hotel, confused, without access to most of their belongings.

A hotel employee informed visitors that they would hopefully be able to return to their rooms by Tuesday evening, Figueroa said.

"We thought it was a fire," she said. "The firetrucks were already here. We had no clue."

Another hotel guest, Mike Puterbaugh, 51, heard an announcement telling guests to evacuate. He left behind his and his son's belongings—which are for now inaccessible behind a cordoned-off street.

Puterbaugh, who works in cyber engineering for the Defense Department, said Tuesday morning that he planned to wait on the street corner until he learned more about the situation—but was generally calm about the ordeal. "It's out of my control," he said.

Several nearby buildings in Midtown Manhattan, including a school with 400 children, were evacuated as a precaution Tuesday, according to officials.

New York City Mayor Zohran Mamdani said no injuries have been reported and all workers have been accounted for.

Watch a Video

Scan this code to see a video on the high-rise where structural columns buckled.

Florida Cities Are Bracing for Property Tax Cut

BY ARIAN CAMPO-FLORES

Vincent Long, the administrator for Leon County in Florida, is in a race to slow the county's spending. So far, he has frozen hiring, cut travel and other expenses, and begun a yearlong analysis for commissioners on how best to restructure the county's finances and organization.

Leon County, which includes Tallahassee, has cast a closer eye on its coffers under a new measure to slash property taxes in the state. This is where things get strange: The measure isn't even law—yet.

Florida residents will vote on the proposal in November. If it passes, it will dramatically reduce property taxes for many homeowners. The initiative could prove popular in a state where the cost of owning a home has spiraled. So city and county managers across the state are making their plans now for a massive drop in revenue.

"It's not a haircut, it's an amputation," Long said. "You can't make a historic change to our primary revenue source without also making a historic change to the very role and function of government."

The proposal is spurring urgent responses from local governments faced with the prospect of plummeting tax revenue. Cities and counties are scrambling to prepare for a potential overhaul of how they pay for all sorts of services, from policing to pothole repairs.

Local officials say the issue is dominating discussion in commission meetings and budget workshops. Among the measures they have taken so far: freezing hiring and capital projects, planning possible service cuts and floating proposals to increase other fees and taxes to offset the shortfall.

The measure requires the backing of 60% of voters to pass.

In June, Florida's Republican-led legislature approved a proposed constitutional amendment for the November ballot that had been promoted by GOP Gov. Ron DeSantis. The amendment would expand the so-called homestead exemption—a reduction in the taxable value of a homeowner's primary residence—which typically results in a lower property-tax payment. It would increase the exemption from the current $50,000 to $150,000 in 2027 and $250,000 in 2028, with additional adjustments thereafter for inflation.

The measure, whose original version lawmakers revised to protect funding for schools, requires the backing of 60% of voters to pass. A recent poll pegged support among the state's voters at 64%.

Supporters of the amendment, including DeSantis, argue that growing property-tax collections have led to irresponsible spending by local governments. Opponents say the sharp reduction of property taxes would gut funding for key areas, including infrastructure, parks and libraries.

The Florida exemptions would be the largest in the U.S., said Jared Walczak, senior fellow at the Tax Foundation, which favors a tax system that is simple and transparent.

In the 2027-28 fiscal year, the Florida changes would reduce property tax revenue in the state overall by nearly $5 billion, according to the Office of Economic and Demographic Research, a research arm of the legislature. That would increase to $8.8 billion in 2028-29 and $10.8 billion in 2030-31.

The amounts would vary widely for individual counties, with a large one like Miami-Dade projected to lose $304 million in the first year and a small one like Okeechobee expected to lose $3.7 million, according to an analysis by the Florida Association of Counties. Suburban counties with high proportions of homestead properties would face the sharpest exposure, and economically distressed small counties would be the least equipped to respond.

In Hillsborough County, which includes Tampa, the chief financial administrator presented a report to county commissioners last month detailing the anticipated effects of the ballot measure. A lengthy list of possible responses included eliminating or reducing county services such as parks and aging services, closing underused facilities and increasing or adding new assessments, such as a higher fuel tax.

In Panama City, in the Florida Panhandle, Mayor Allan Branch sent a letter to other mayors in Bay County last month suggesting they convene a summit to discuss how they might share equipment and services, such as fire patrol and public-works fleet maintenance, thereby reducing costs.

In Pensacola, Mayor D.C. Reeves said the city already is dealing with repercussions. Financial institutions have called city officials to ask how the city plans to repay bonds backed by property-tax revenue. He said he is entering negotiations with the fire union on its next three-year agreement, but is uncertain how to proceed given that the city's revenue stream could change dramatically over that time.

GOP Leaders Say They Spoke to McConnell

Office of 84-year-old senator has revealed few details about his hospitalization

By Maya Davis
And Natalie Andrews

Allies of Sen. Mitch McConnell (R., Ky.) said on Tuesday they have had in-depth conversations with the hospitalized lawmaker in recent days, looking to squelch rumors that his health had sharply deteriorated.

The 84-year-old senator, who has used a wheelchair to move around Capitol Hill, was hospitalized June 14. McConnell's office hasn't disclosed a reason for the hospitalization, fueling speculation about his condition as he serves out the final months of his last term in Congress.

McConnell's office has given few details about his health and hasn't said when he would return to the Senate. The former GOP leader, who had polio as a child, has had a series of health issues in recent years, including repeated falls, a concussion and public episodes where he froze while speaking.

In a series of statements on Tuesday, GOP allies vouched for his well-being.

Senate Majority Leader John Thune (R., S.D.) spoke with McConnell on the phone Monday, a spokesman for Thune said. The two had a "lengthy and substantive conversation that covered a variety of topics, including national security," he said.

A spokeswoman for Sen. John Barrasso (R., Wyo.), No. 2 in Senate GOP leadership, said Barrasso and McConnell had a roughly 20-minute phone call Tuesday afternoon. On the call, they reviewed Senate races, the developments surrounding Maine Democratic Senate candidate Graham Platner and a recent Supreme Court ruling on spending limits, the spokeswoman said.

J. SCOTT APPLEWHITE/AP

Sen. Mitch McConnell, above in May, was hospitalized June 14.

After he was hospitalized, McConnell missed votes on nominations and a bipartisan housing bill. The Senate is set to return July 13. With votes expected on the National Defense Authorization Act and President Trump's nominee for Director of National Intelligence, McConnell's absence puts pressure on Senate Republicans navigating an already-narrow majority.

Barrasso's spokeswoman said the two discussed these votes and said McConnell "was fully engaged and is eager to get back to the Senate."

A spokeswoman for McConnell said last week that the senator appreciates the support he is receiving in recovery and "continues to improve, and is working closely with his staff on Kentucky and Senate matters while the Senate is out of session."

Terry Carmack, McConnell's chief of staff, told The Wall Street Journal on Monday that he had spoken to the senator recently about state matters.

Republican political strategist and CNN contributor Scott Jennings, one of McConnell's oldest political allies, posted to X Tuesday afternoon that when he spoke to the senator that morning they touched on topics including Iran, Ukraine and "even a little bit of Senate history."

"I told him we want to see him back at work as soon as possible," Jennings wrote.

McConnell's absence has also put a new focus on how the job would be filled if the senator resigned or died. Under Kentucky law, a special election would be required to fill any Senate vacancy. The winner of any special election would serve out the remainder of McConnell's term, which ends in early January 2027. Rep. Andy Barr (R., Ky.), who was endorsed by President Trump, remains the heavy favorite in the November election against former state legislator Charles Booker, who is the Democratic nominee.

Platner Crisis Shows Divisions

Continued from Page One

mentum in recent primary elections, touting the victories of several left-wing congressional candidates, including three Democratic socialists in New York and Colorado. Centrists say such candidates can't win in competitive general elections and could damage the party's chances to retake Congress.

That sets the stage for a potential fight over a Platner replacement to become the latest flashpoint between the two factions. Progressives believe Platner's primary victory over centrist Gov. Janet Mills is proof that Maine voters want a candidate who shares Platner's populist, antiestablishment message. Party leaders believe the string of controversies that imperiled Platner's campaign show that Democrats need a more traditional, well-vetted candidate.

Some of Platner's advisers have been guiding him on what a withdrawal from the race would look like and helping him figure out a way to get a candidate and a selection process he could support, according to a person familiar with the discussions. In a call to campaign staff on Monday, following the latest allegations, Platner said he still wanted to have some role in who would replace him on the ballot, implying serious discussions of him dropping out of the race were under way, the person said.

SOPHIE PARK/BLOOMBERG NEWS

Graham Platner's campaign for a Maine Senate seat had been backed by progressives like Sen. Bernie Sanders, seen in May.

"To the Democratic establishment: this is not your opening," Joseph Geevarghese, executive director of Our Revolution, the grassroots progressive group founded by Sen. Bernie Sanders, said in a statement calling on Platner to step aside. "Mainers did not vote by an overwhelming margin against Janet Mills and the DSCC's handpicked candidate just to be handed another status-quo candidate."

Geevarghese said the candidate moving forward should have "a record with working people, with unions, against corporate money, already tested and trusted by the same base that delivered this result."

Moderates argued a new candidate could fare better without all of the controversy that Platner brought to the race.

"Maine is trending fairly blue, the anger at Trump is off the charts, and they get a fresh start with a candidate that doesn't have the baggage that Platner was toting around," said Matt Bennett, co-founder of the moderate think tank Third Way.

The jockeying comes amid a nationwide battle for the party's identity.

Maine is crucial to Democrats' chances of retaking the Senate as one of their best opportunities to flip a Republican-held Senate seat. Incumbent Sen. Susan Collins, who has been in office for almost 30 years, is the only Republican in the Senate representing a state that Kamala Harris won in the 2024 election.

Platner's rise derailed establishment Democrats' hopes for Maine. Senate Minority Leader Chuck Schumer (D., N.Y.) strongly backed Mills as the party's establishment choice to challenge Collins. But Mills struggled in the race as Platner dominated the grassroots field, flooded the airwaves and consistently led by double digits in polls. Mills ultimately suspended her campaign ahead of the June primary, citing a lack of financial resources to stay competitive.

Platner, a 41-year-old Marine combat veteran, successfully rode a political outsider persona and a left-wing populist economic message. Backed heavily by labor unions and progressive figures like Sanders (I., Vt.), Platner's central message has been that the existing political system supported by both parties has enriched the wealthy and corporations at the expense of average workers.

Hanging over the rapidly unfolding tumult is the shadow of the 2024 presidential election, when then-President Joe Biden stepped aside after growing calls from Democrats and the party had to scramble to place a new candidate on the ballot without a primary. Democrats have feverishly debated whether an abbreviated primary instead of consolidating support around Harris would have helped rally voters to defeat President Trump.

The process by which a replacement for Platner would be selected is murky. Under Maine state law, a candidate who withdraws from the November ballot by July 13, which is next Monday, may be replaced by his or her political party by July 27. After that date, the party would likely have no ability to place a new nominee on the ballot.

Responsibility for picking a replacement for Platner would fall to the Democratic State Committee, which according to its website has 113 members. But the committee could open the process to a convention or caucus. Whatever process it chooses would have to move quickly to meet the July 27 cutoff.

The Maine Democratic Party hasn't yet designated a process. Emily Cain, a former state senator, said that doing so publicly would be inappropriate unless Platner has withdrawn. The state party, however, is "especially aware of having a clear and transparent process—and an engaging one where people can be heard," particularly given the unhappiness over the Democratic National Committee's handling of Biden's 2024 exit, Cain said.

Democrats are already lobbying for their preferred potential candidates. Among the top candidates being floated are: Nirav Shah, former director of the Maine Center for Disease Control and Prevention; Troy Jackson, former president of the state Senate; Shenna Bellows, the current Maine secretary of state; and Jordan Wood, who lost the primary for a competitive U.S. House district in northern Maine. Shah, Jackson and Bellows ran for governor and lost in the June ranked-choice primary.

U.S. WATCH

TEXAS

NFL's Kneeland Had Early Stage CTE

Former Dallas Cowboys defensive end Marshawn Kneeland, who died by suicide in November 2025 after a high-speed chase with police, had early-stage chronic traumatic encephalopathy, a brain abnormality linked to repeated concussions, his family said Tuesday.

The Boston University CTE Center, which investigates the long-term consequences of repetitive brain trauma in athletes and others, analyzed Kneeland's brain tissue after his death.

Researchers determined Kneeland, who was 24 years old, was in stage one of four of CTE.

CTE is a degenerative brain disease that has been found in athletes in contact sports, combat veterans and others who experience repetitive head trauma. It has been known to cause violent mood swings, impulsive behavior and depression. It can be diagnosed only after death.

The abnormality has also been linked to deaths in the National Football League, as well as in hockey and soccer.

Kneeland shot himself after evading authorities in his vehicle and fleeing a car crash on foot.

—Associated Press

JIM LO SCALZO/EPA/SHUTTERSTOCK

FRESH LOOK: Visitors toured the newly remodeled undercroft beneath the Lincoln Memorial in Washington on Tuesday. The museum had sat vacant for more than 100 years.

MARYLAND

Democrats Renew Redistricting Push

Maryland lawmakers will meet for a special session next month to consider a constitutional amendment dealing with future congressional redistricting, legislative leaders announced Tuesday, following a failed effort earlier this year to redraw the state's maps to boost Democrats.

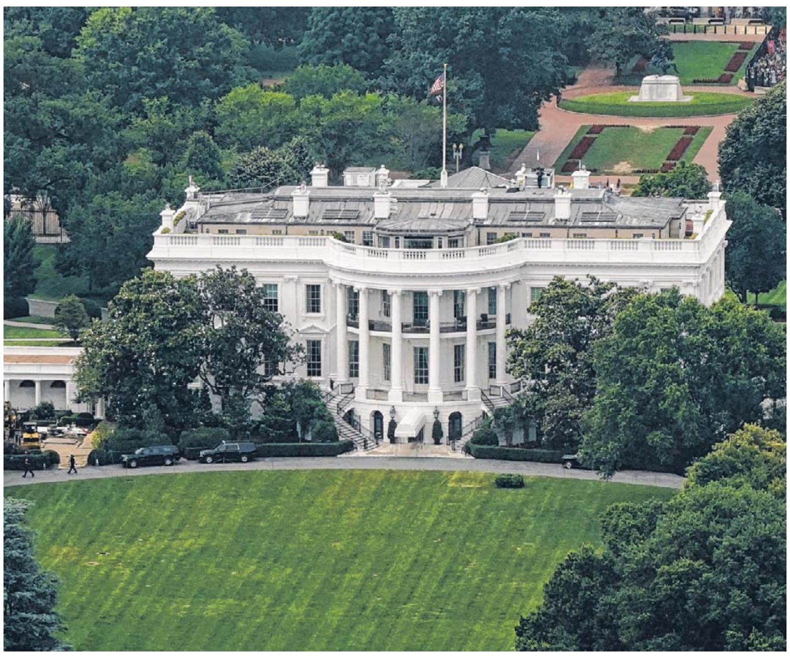
The move is the latest in the national battle over partisan redistricting, which has reshaped the U.S. House map ahead of this year's midterms.

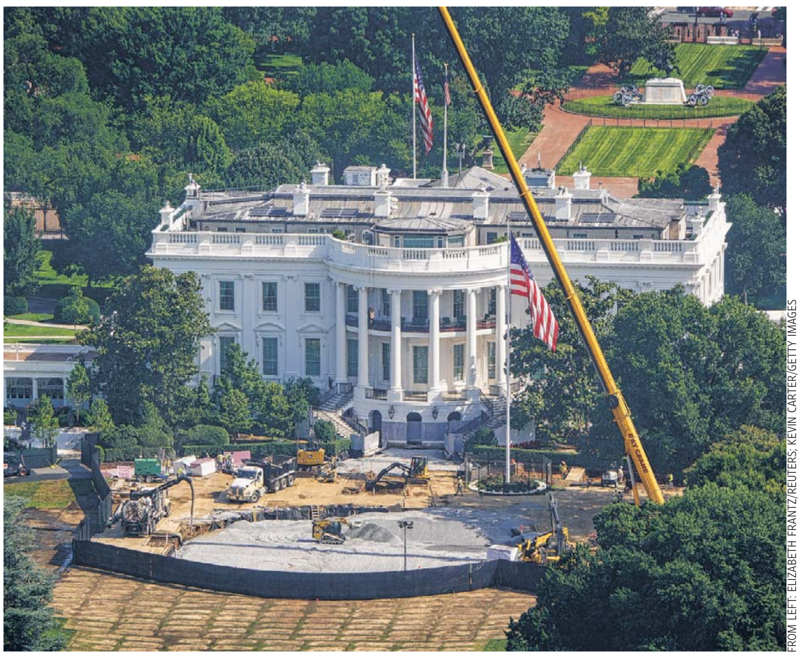
The Democratic-led Maryland General Assembly will meet from Aug. 3 to 5, legislative leaders said, to consider sending a constitutional amendment to voters this November intended to help clear the way later for a potential 8-0 congressional map. Democrats already hold a 7-1 advantage in the state's U.S. House delegation; Rep. Andy Harris is the only GOP representative.

If approved by a three-fifths vote of both chambers, the amendment would go before voters in the Nov. 3 general election. If approved there, lawmakers could eventually revisit the congressional maps for a future election cycle under the constitution's new parameters.

—Associated Press

U.S. NEWS





FROM LEFT: ELIZABETH FRANTZ/REUTERS; KEVIN CARTER/GETTY IMAGES

Two views of the White House show the South Lawn before, on June 14, 2025, and after construction on July 2, 2026, of a new granite helipad for Sikorsky's new Marine One helicopter models.

Lockheed Funds Building of White House Helipad

By Drew FitzGerald

First the White House grounds were transformed into a UFC ring. Next, the South Lawn will feature a new granite helipad.

Construction was already under way Monday when President Trump told reporters about his plans and revealed that Pentagon contractor **Lockheed Martin** agreed to pay roughly $5 million toward the project.

"Sikorsky is paying for it," Trump told reporters. "You know why? Because they didn't tell us how powerful these helicopters were and they felt a little bit guilty."

Lockheed's Sikorsky unit makes the Marine One helicopters that ferry presidents. It won a contract in 2014 to develop a new fleet with more powerful engines. The overall program costs about $5 billion.

A Lockheed Martin spokeswoman said the company donated the funds to the National Park Service as part of "a long history of supporting projects in both the Washington, D.C., area and across the country."

The spokeswoman didn't say when the donation was made. "Our engagement with the federal government is guided by rigorous ethics and compliance standards and conducted in full accordance with all applicable laws and regulations," the company said.

The Wall Street Journal reported in May on Trump's plans for a new landing spot to address concerns that Sikorsky's new Marine One models were too powerful to safely land on the lawn's surface.

Officials knew as early as 2018 that the newer VH-92A's engines and auxiliary power unit could damage the lawn. The older VH-3D, which has served as Marine One for decades, lands on small boards placed on the lawn.

The helipad is the latest plan by Trump to revamp the White House, including demolishing the East Wing to make way for a large ballroom. Legal challenges have held up construction on the project. Lockheed was among the companies that donated to the ballroom project. The White House and Lockheed haven't disclosed how much it donated to that project.

Trump Faces Obstacles in Wish to Put Jet in Library

By Marcus Weisgerber

President Trump last week achieved his long-awaited ambition of flying on a new Air Force One, thanks to the Qatari government. But his plans for the aircraft's future might prove more difficult to get off the ground.

Trump wants the **Boeing** 747 jumbo jet to eventually form the centerpiece of his planned presidential library in downtown Miami, similar to Ronald Reagan's library complex in California that also includes a former Air Force One. He faces numerous obstacles, however, from future presidents who might need to use the jet, Democratic politicians who are determined to stop him and the logistical challenges of cramming the hulking jumbo jet into his planned skyscraper in the middle of a dense city.

"There is standard protocol for retiring military aircraft—first and foremost there are no more military requirements for it," said Doug Birkey, executive director of the Mitchell Institute for Aerospace Studies, part of the Air and Space Forces Association.

Since his first term, Trump has demanded a new Air Force One to travel in, replacing the two aging airframes. He ordered two new planes from Boeing in 2017, but they are still undergoing extensive military modification, with the first not expected to be delivered until mid-2028, before he leaves office.

Around the time Trump was re-elected president in 2024, the Air Force began searching for existing planes that could fly the president and lessen the load on the two Boeing 747-200s that have been doing the job since 1990. One of the aircraft on its radar was a VIP-configured Boeing 747 owned by the Qatari royal family. A few months later Trump toured the plane in Palm Beach, Fla.

KYLIE COOPER/REUTERS

The new Air Force One, a gift from the Qatari government valued at some $400 million, at Joint Base Andrews.

Before taking his first flight on the plane, Trump said he had previously asked the Qatari emir if he could use the plane "for a period of time." Instead, the emir offered "to make a contribution to the country," and give the jet to the U.S. government. Ownership of the plane was transferred to the Air Force in the spring 2025.

Accepting a plane valued at roughly $400 million from a foreign government has been criticized by Republicans and Democrats, but until the much delayed next-generation Air Force Ones arrive, the four-engine Boeing 747-8i is expected to be Trump's primary mode of air travel. It has since been upgraded with about $400 million in taxpayer-funded communications gear and other military equipment to ensure safety.

The Air Force won't put a date on how long the plane, which it calls a VC-25B "bridge" aircraft, will be part of its fleet, but history shows that even when a new Air Force One starts flying the president, its predecessors tend to stay in service for years, possibly preventing it from being available when the library opens.

"The mission is going to dictate how long the bridge is going to be around," Gen. Dale White, the Air Force general who oversees the Air Force One program, said. "We have mission requirements that we have to move the president of the United States and make sure he's safe, secure and has mission communications."

Congress could also have its say. If Democrats take control of the House or Senate from Republicans in November's midterms, some lawmakers might use the plane to get under the president's skin.

On June 24, Rep. Joe Courtney (D., Conn.), filed an amendment to the fiscal 2027 National Defense Authorization Act that would prevent the Qatari plane from being transferred to any individual or entity. Republican leadership blocked the amendment from receiving a vote on the House floor, but Courtney might have better luck if the House flips to the Democrats.

"Rep. Courtney will continue working to ensure that the VC-25B Bridge aircraft, which President Trump described as practically 'brand new,' remains the property of the U.S. government, after substantial taxpayer investment, following the end of President Trump's term in office," a spokesman for Courtney said.

Historically, the National Museum of the U.S. Air Force determines where military aircraft end up after they are retired. The museum in Dayton, Ohio, has a gallery of former presidential aircraft.

The White House didn't respond to a request for comment.

Planned Montana Luxury Community Divides Residents

ANGELA OWENS/WSJ (3)

In Lakeside, Mont., above, average home values have more than doubled to about $865,000 since 2018.

By Jim Carlton

LAKESIDE, Mont.— David Fetveit, a third-generation Montanan, is looking forward to the opening of Territory 1889 Golf & Lake Club, a luxury gated community of 359 homes rising in this corner of Big Sky Country.

"They are going to contribute significant tax dollars towards our schools, our roads—and they're behind a gate," said Fetveit, a 54-year-old real-estate broker who was sipping Pinot Grigio at a dockside grill overlooking shimmering Flathead Lake.

But April Risk, a fifth-generation Montanan, worries about the changes ahead. The 39-year-old housecleaner lives in one of the mobile-home parks investors have yet to buy. She pays $950 a month and fears her home could be next. "I'm so pissed," Risk, a single mother, said from the stoop outside her trailer. Her 5-year-old son, Zaden, played nearby as her Boston terriers, Kylo and Dozer, eyed a stranger. "All of us families, we're being scooted out."

Like much of the American West, Montana has become a magnet for city slickers chasing a better life or a vacation home. They come with equity and stock portfolios in a migration fueled by pop culture, from the film "A River Runs Through It" to, more recently, "Yellowstone."

The influx is particularly visible in southwestern Montana, where wealthy arrivals from California and elsewhere have led locals to dub Bozeman "Boz Angeles."

Backlash grows

But growth is also transforming the more remote northwest corner: Flathead County, known for Glacier National Park and one of America's largest and cleanest natural freshwater lakes.

Since 2000, Flathead County's population has grown 55% to 115,000, with a pandemic-era bump. In unincorporated Lakeside, average home values have more than doubled to about $865,000 since 2018, according to Zillow. Lakeside's median household income stagnated at $77,435 in the five years ending in 2024, adjusted for inflation, according to the most recent census survey data.

Backlash is rising against high-end projects that locals say are displacing them. Community activists, many citing water-related concerns, are challenging developments through planning boards and courts, slowing some projects but stopping few.

In Lakeside (population around 2,700), friction centers on Discovery Land Company, which won county approval last year to build Territory 1889 on some 1,700 acres. Along with hundreds of homes, the developer plans an 18-hole golf course and a marina on aquamarine Flathead Lake. Bulldozers are already at work on the resort.

Bruce Young, 80, a descendant of homesteaders, sat on his porch overlooking Stoner Creek near the Territory 1889 site, and shook his head as a mule deer wandered past. He fears the project will silt up the creek and Flathead Lake and destroy fish and habitat.

"This is a battle for the soul of Montana," Young said.

Arizona-based Discovery, founded by Stanford graduate Mike Meldman, has built more than 40 members-only communities worldwide. In Montana, its Yellowstone Club has counted Justin Timberlake and Bill Gates as members. At its Iron Horse development in Whitefish—also in Flathead

County—a 7,928-square-foot home on 3.4 acres is listed for $10.9 million.

Eric Payne, co-owner of a local design/contracting firm, recalls protests when Discovery pitched Iron Horse but says the tone shifted. "Iron Horse has put Whitefish on the map," said Payne, who spoke from his office overlooking tourist-flocked Central Avenue.

Whitefish's transformation has made it harder for some residents to call the area home. Susan Whitworth, 74, a cashier at Walgreens, rents an apartment, but says she and other tenants recently heard the building was for sale. She worries a new owner will raise rents beyond her reach.

"It's a playground for the rich," Whitworth said, sitting at a Starbucks after a shift. "They want to come in, and they don't want you on their land anymore."

The developer says it does right by communities. "We are deeply committed to being a responsible neighbor, a dedicated steward of the natural environment and a positive contributor to the local economy and quality of life," the company said.

'A lot of good'

Discovery estimates its $2.2 billion Territory 1889 project will generate $93.1 million in annual spending and 565 full-time jobs. "I think it can do a lot of good," said Ray Thompson, a prominent entrepreneur who owns Sykes, a diner in Kalispell, the Flathead County seat.

One of the sharpest disputes centers on the Lakeside County Water & Sewer District's plan to expand a waste-treatment plant to accommodate the area's growth—a project critics say is being built to serve Territory 1889 and other developers at their expense and that of Flathead Lake.

"It makes me not want to live here anymore," said Jennifer Tipton, 45, a local activist and mother of two who lives near the facility. As she drove past in her 2015 Ford Explorer, the dirt churned beyond her window.

Rodney Olson, the district's general manager, said Covid-19-era growth overwhelmed the aging system, making expansion necessary. He views the opponents as antigrowth. "They feel they will kill us with paperwork," he said.

Le Pen to Run for Presidency In 2027 After Court Clears Way

French far-right leader to mount campaign while appealing conviction

BY NOEMIE BISSERBE AND STACY MEICHTRY

PARIS—French far-right leader Marine Le Pen said she plans to run in next year's presidential elections, mounting a campaign that faces a legal minefield stemming from her conviction for misusing European Parliament funds.

Le Pen announced the decision after appellate judges reduced a lower-court sentence from March 2025 that had barred her from seeking office for five years. Judges narrowed the effective ban to the 15 months the politician has already observed, clearing a path for Le Pen to run.

The court, however, sentenced her to a three-year prison term, with two of the years suspended. The remaining year, judges said, could be served wearing an electronic bracelet, raising the possibility that Le Pen will have to campaign under judicial surveillance.

On Tuesday, Le Pen said she was undeterred.

"Tonight, I'm a candidate for the presidential election," she said in a TV interview. Le Pen said she planned to file an appeal with France's high court, but she added that the court of public opinion will be her ultimate judge. "It's the French people who will have the last word," she said.

Le Pen's decision to run for France's highest office despite her criminal conviction is unprecedented. The announcement, along with the court ruling, whipsawed France's political establishment, which had been preparing for a realignment of the country's political order in the event the ban was upheld. Le Pen had designated her 30-year-old protégé, Jordan Bardella, as her National Rally party's presidential candidate if she were unable to run.

Now, Le Pen is expected to enter the race as a front-runner. President Emmanuel Macron is term-limited and other prominent contenders haven't emerged. Le Pen has been the standard-bearer of antiestablishment politics in France since she took over her father Jean-Marie Le Pen's far-right party in 2011.

Le Pen's appeal to the high court will suspend her requirement to wear an electronic bracelet until January when the high court is expected to rule on her case. If the high court upholds Tuesday's ruling, however, Le Pen would be required to wear the bracelet under conditions set by a separate judge. That raises questions about how much latitude Le Pen will have to campaign in the final months leading up to the April elections. Convicts sentenced to wear an electronic bracelet are typically subject to judicial approval to leave their home.

DIMITAR DILKOFF/AFP/GETTY IMAGES

Marine Le Pen is expected to enter the race as a front-runner.

Le Pen also runs the risk of being disqualified by France's constitutional court when she officially submits her candidacy, said Benjamin Morel, a professor of public law at Paris-Panthéon-Assas University.

The appeals court ruled on Tuesday that Le Pen and other lawmakers in her party illegally used millions of euros in EU funding that was earmarked for assistants helping lawmakers in the European Parliament with their work. Instead, judges said, Le Pen and her lawmakers used the money to pay party staffers, including members of Le Pen's family, who weren't involved in work for the Parliament.

"I believe we're innocent of this crime of embezzlement for which we've been convicted," Le Pen said Tuesday evening.

LUDOVIC MARIN/AFP/GETTY IMAGES

French President Emmanuel Macron, right, met with Syrian President Ahmed al-Sharaa, left, in Damascus on Tuesday.

Bombs Go Off In Syria During Macron's Visit

OMAR ALBAM/AP

Security personnel inspected burned vehicles near the Four Seasons Hotel after the explosions in the capital on Tuesday.

BY JARED MALSIN AND STACY MEICHTRY

A pair of improvised bombs exploded on Tuesday in central Damascus during a landmark visit by French President Emmanuel Macron, injuring at least 18 people and highlighting the threats to a fledgling Syrian government that has become a security partner for Western and regional powers.

Syria's Interior Ministry said security forces discovered the two explosive devices, one in a parked car and another in a garbage can, and that both exploded when security officers were preparing to defuse them.

Macron's office said he was unaffected by the blasts and that he was carrying out his scheduled visit with President Ahmed al-Sharaa. He later appeared with Sharaa at a forum dedicated to Syria's reconstruction effort, pledging support to rekindle Syria's economy.

"We are reliable, constant, predictable partners who have always been on the side of the interests of the Syrian people," Macron said.

The blasts were the second apparent attack in the Syrian capital in less than a week. On Thursday, an improvised bomb killed nine people and injured 20 others in a cafe popular with lawyers working at the country's Palace of Justice. No one has claimed responsibility for either of the bombings.

Tuesday's attack comes a day before Sharaa is scheduled to meet with President Trump during a gathering of leaders of the North Atlantic Treaty Organization in Turkey.

Trump has embraced Sharaa as a part of an effort to stabilize Syria after the former militant led the assault that brought down a half-century of corrupt and brutal rule by the Assad regime in late 2024. Trump ordered a broad lifting of sanctions on Syria and has praised the onetime rebel commander's leadership.

Macron is the first head of state from the European Union to visit Syria since the fall of the Assad regime. The two-day trip began Monday night, when he arrived in Damascus and dined with Sharaa. French officials have billed the trip as an effort to support Syria's political transition toward a stable, representative government.

Sharaa, the former leader of an Islamist rebel faction, took power after toppling longtime authoritarian leader Bashar al-Assad. The end of a decade and a half of war has brought a period of relative calm to Syria, but the government faces a range of challenges including attacks by Islamic State insurgents and loyalists of the old regime.

The government faced criticism this year after it dismantled a large camp holding displaced families of Islamic State fighters. The move freed thousands of people held in the Al-Hol camp in the wake of the U.S.-backed war against Islamic State.

Western governments are watching to see if Sharaa's Islamist-led government can keep a lid on potential extremists in the country. Sharaa himself once led a group affiliated with al Qaeda in Syria. He cut ties with the extremist group more than a decade ago and has long sought to position himself as a mainstream political leader. The U.S. lifted his terrorist designation last year.

U.S. forces have continued to strike jihadist groups in the country. Last week, the U.S. military said it carried out a strike that killed a senior Islamic State leader in northwest Syria.

U.S. Strikes Iran, Pulls Oil License

Continued from Page One

since the agreement to end the war was signed last month, the senior official said. The U.S. still considers the ceasefire in effect, the person said.

"Centcom forces remain postured and prepared to hold Iran accountable when the agreement is not adhered to or obeyed," the command said in a statement. Centcom didn't provide any details on Iran's retaliatory actions.

Iran responded with strikes and blamed the U.S. for violating the deal. Iran's parliament speaker and chief negotiator Mohammad Bagher Ghalibaf said on social media that the U.S.'s reinstated sanctions and fresh strikes, as well as violations of "Iranian adjustments in the Strait" amounted to breaches of the memorandum of understanding. "The era of bullying and extortion is over. It leads nowhere. We don't fold," he wrote.

Explosions were reported in Sirik, Qeshm and Bandar Abbas, sites in or near the strait, according to Iranian media. Abu Musa island and the Tunbs islands in the strait were also struck, the senior U.S. official said.

Tehran's targeting of the vessels in the international waterway through which 20% of the world's oil used to flow "was unwarranted, dangerous, and a clear violation of the ceasefire," U.S. Central Command said.

The strikes came shortly after the Trump administration on Tuesday revoked a license allowing Iran to sell oil on the open market, eliminating the primary economic benefit for Tehran as part of an interim peace deal with the U.S. and threatening to unravel the agreement after days of skirmishes in the strait.

The Treasury Department said the June 21 temporary license granted to Iran after several months of war would no longer apply, a reprimand coming hours after the Islamic Revolutionary Guard Corps fired missiles and drones at ships near the strategic waterway. The Treasury also allowed for a grace period until July 17 for transactions already authorized under the license.

The price of oil rose shortly after the move, even as President Trump has boasted that his efforts to wind down the war with Iran have lowered the price of gasoline and other products. The price of Brent Crude oil was almost $76 after the announcement, up about 5% on Monday's closing price.

Ever since signing the memorandum of understanding with Iran in June, which reopened the strait and ended the U.S. blockade on Iran, the U.S. said it would provide Tehran with financial incentives only for abiding by the agreement.

Allowing Iran to sell oil and to repatriate dollar-denominated revenue into the Iranian banking system was the most important incentive in persuading Tehran to enter a 60-day diplomatic process aimed at ultimately dismantling its nuclear program.

A U.S. official said Iran's actions in the strait were considered unacceptable and deserved a stern response. The U.S. would continue to negotiate with Iran toward a final agreement, the official said.

> The moves threaten to unravel an interim peace, raise oil prices.

U.S. officials were surprised by Iran's attacks on commercial ships amid negotiations and the funeral of the former Supreme Leader Ayatollah Ali Khamenei. The Trump administration has sought to set up a back channel between the U.S. military and the IRGC, a powerful military and political force in Iran, but the IRGC has been slow to engage, the officials said.

The U.S. has continued to coordinate with commercial vessels transiting the strait using a route it cleared near the coast of Oman. Over the weekend, the IRGC warned ships that it was prepared to target them if they used the route promoted by the U.S. and Oman.

Early Tuesday, Iran fired antiship cruise missiles and one-way attack drones at vessels seeking to cross the southern route. Three ships were struck, and the U.S. downed some of the drones, American officials said.

Iran's foreign ministry spokesman said Tuesday that commercial vessels using routes not coordinated with Iran were disrupting plans to facilitate safe passage through the strait.

U.S. warships remain on standby to restart the blockade of Iranian ports should Trump choose to reimpose it, the officials said.

The two most critical elements of the interim deal are now under threat—the oil sanctions relief and safe passage for vessels to pass through the strait.

Iran's attacks come just as traffic through the strait is recovering. Daily traffic through the chokepoint has stabilized at between 30 to 60 crossings in recent days.

Other critical elements of the interim deal included the lifting of the U.S. blockade on Iranian ports and commerce and an agreement by Tehran to maintain the status quo on its nuclear program and for the U.S. to do likewise on sanctions against Iran. Tehran was also negotiating for the release of some of its frozen funds trapped by U.S. sanctions.

Iran's renewed attacks on tankers near the strait are exposing a growing dilemma for Tehran's hard-line leaders, who are relying on their control of the waterway for leverage in talks with the U.S.

Nations Start Bank to Fund Military Gear

Allied countries will finance defense purchases to battle authoritarian powers

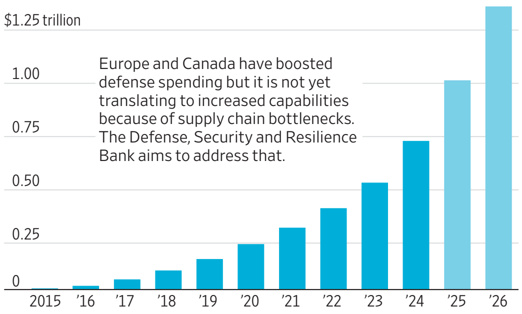
By Daniel Michaels

ANKARA, Turkey—Governments have embarked on a once-in-a-generation arms buildup, but many of the companies making equipment are struggling for funding. To plug the gap, several countries are creating a World Bank for military gear.

Nations behind the proposed Defense, Security and Resilience Bank aren't on the A-list of armed forces—and that is part of the idea. Canada, Luxembourg and seven other countries including Turkey and Ukraine on Tuesday announced the bank's launch at the North Atlantic Treaty Organization's annual summit.

They want to use the same kind of government-backed financing that helped rebuild Eastern Europe after communism to tackle the high cost of facing down Russia, China and other authoritarian powers.

Cumulative NATO Europe and Canada extra core defense spending



Note: Data is as of July 3. Based on 2021 prices and exchange rates. Figures for 2025 and 2026 are estimates. Includes allied spending as nations joined NATO.
Source: North Atlantic Treaty Organization

Bank advocates say a dedicated lender is necessary because other multilateral banks largely have avoided financing defense. Ethics standards and popular opposition for years lumped military industries with tobacco and pornography as no-go clients for blue-chip lenders.

DSRB planning gained momentum since NATO members last year pledged to spend 5% of economic output on defense and security. But they are struggling to turn money into weapons and greater resilience. Bottlenecks in the arms-production supply chain are impeding a manufacturing ramp-up.

The bank's biggest advocate is Canadian Prime Minister Mark Carney, a former Bank of England governor and advocate of "middle powers" banding together for geopolitical heft. Carney this spring hosted talks to draft the DSRB's charter, which Luxembourg also backed.

"The challenge is no longer simply finding more money for defense. It's creating a financial system that can turn political commitments into factories, production lines and military capability," said Rob Murray, a former British Army officer and ex-head of innovation at NATO who conceived the DSRB in 2018 and recently chaired its charter negotiations.

Other efforts are afoot to boost arms-industry financing. Finland, the U.K., the Netherlands and Poland on Monday announced plans to accelerate cooperation on investment and procurement.

To set up the DSRB, governments from democracies around the world aim to capitalize a new bank that leverages nations' sovereign credit ratings to raise even more capital at a triple-A rating. The institution then provides guarantees to commercial banks that finance military contractors or lends directly for projects deemed vital to national security. The approach follows a path blazed by the World Bank and, most recently, the Asian Infrastructure Investment Bank.

While new military spending has started to flow, it still isn't reaching critical corners of the security supply chain, particularly small suppliers. Commercial lenders including JPMorgan Chase and Citigroup are expanding lending to the sector but many banks, insurance companies and investors remain hesitant—especially in Europe. The squeeze is particularly acute for component suppliers that serve both commercial and military customers.

The U.S., Germany and other deep-pocketed military powers have been following the DSRB's development and eventually might join, but not at its founding, say organizers. Still, bank planners "have a critical mass for this already, and so it's a question of getting everyone an opportunity to be in," Carney said.

DSRB resources could support projects ranging from buying weapons and building munitions plants to boosting cybersecurity and buying back critical infrastructure from investors in countries deemed increasingly risky, particularly China, according to promoters.

Critics attack the idea of a bank dedicated to war. Skeptics involved in defense say governments recently increased spending, and Europe has multicountry procurements and projects through NATO and the European Union, which has begun funding defense production.

Those efforts are insufficient and don't address underlying problems, say advocates of faster action. An institution like the DSRB that isn't limited by lending constraints would "absolutely be helpful," said retired Dutch Adm. Rob Bauer, who served as NATO's top military adviser. "Anything that breaks the traditional way of looking at things is going to be helpful."

Big defense contractors could benefit from DSRB-backed financing, say boosters, because government budgets often fluctuate annually, raising funding uncertainty that can increase borrowing costs. Longer-term loans underwritten by the DSRB's prime rating could smooth out funding while cutting the risk premium arms contractors face.

Lawmakers Will Press Bessent on Russia Sanctions

By Brian Schwartz And Robbie Gramer

ANKARA, Turkey—A bipartisan group of U.S. lawmakers is planning to lobby for passage of long-stalled legislation to impose new sanctions on Russia during a meeting with Treasury Secretary Scott Bessent on the sidelines of the annual NATO summit.

The lawmakers said they are set to meet with Bessent on Tuesday night at a dinner hosted by Tom Barrack, the U.S. ambassador to Turkey. The legislation, originally cosponsored by Sens. Lindsey Graham (R., S.C.) and Richard Blumenthal (D., Conn.), allows the president to impose sanctions and tariffs on countries that do business with Russia, including any nation that buys Russian oil and uranium.

While the bill has wide bipartisan support, it has languished in Congress amid resistance from the White House, which has sought to weaken some of the legislation's language to give the president more latitude to negotiate with Moscow over Ukraine peace talks.

Sen. Chris Coons (D., Del.) said in an interview that lawmakers plan to make their case for the legislation during the dinner, arguing that it needs more support from the president to secure passage in the Senate. He said the lawmakers also plan to urge Bessent not to extend any additional sanctions waivers for Russian oil. In the aftermath of the war in Iran and the closure of the Strait of Hormuz, the Treasury Department issued three consecutive 30-day sanctions waivers for Russian oil in a bid to ease the global energy-supply crunch. The last waiver expired in June.

Bessent plans to tell the lawmakers at the dinner that he believes the waivers worked to cap the price of crude oil during the early stages of the Iran war, a Treasury Department spokesman said. "The Treasury Department sanctioned Russia's two largest oil companies, which fund the Kremlin's war machine. Lukoil's international assets will be separated from their Russia parent, with all payments conducted via restricted accounts," the spokesman said. "This is what a successful policy looks like, and Secretary Bessent will remind lawmakers of that."

The White House didn't respond to a request for comment.

Proponents of the Graham-Blumenthal sanctions bill said the only way to get Russia to seriously consider peace talks is to impose painful economic and military pressure on Moscow. Having Trump's buy-in on the bill is crucial, they argued.

"It doesn't do any good to have the bill done unless the president is prepared to execute on it. It is a matter of we want an affirmative saying, 'Look, I agree with you, give me that stuff and I'll execute it,' " said Sen. Mike Rounds, (R., S.D.), a member of the NATO congressional delegation.

Trump wants latitude to broker a deal between Kyiv and Moscow.


ALEX BRANDON/AP

Lawmakers were set to meet with Scott Bessent, center, on the NATO summit sidelines.

Graham said this year that Trump had "greenlit" the sanctions bill and the president said in 2025 he was fine with Congress moving ahead with the legislation. But progress on the bill recently slowed without a full-throated endorsement from Trump and amid efforts by the White House to change the bill's text. Shortly after Graham announced the president was supportive of the legislation, Senate Majority Leader John Thune (R., S.D.) said he believed the bill had to originate in the House. The House has the constitutional prerogative to initiate bills that deal with federal revenue.

Thune must contend with a packed Senate calendar that leaves little room to bring the bill to the floor for a vote ahead of contentious midterm elections. Pro-Ukraine lawmakers hope a forceful endorsement of the legislation from Trump could jolt the Senate to action, given his outsize influence over the Republican Party and its congressional priorities.

Pro-Ukraine lawmakers in the U.S. have grown frustrated with the president, who has at times disparaged Kyiv and clashed with the country's leader, Volodymyr Zelensky. Some lawmakers have urged Trump to ratchet up pressure on Russian President Vladimir Putin, arguing that this is the only way to end the war.

Trump, who repeatedly boasted that he could solve the Russia-Ukraine war on "day one" of his second term, has so far failed to achieve significant breakthroughs. He told reporters at the NATO summit Tuesday that he had spoken separately with Putin and Zelensky a day earlier.

Graham and Blumenthal introduced the bill in 2025, and it quickly garnered more than 80 co-sponsors in the Senate. The measure allows the president to impose steep tariffs on Russian imports and secondary sanctions on countries that buy Russian oil, gas or uranium in a bid to choke off the primary revenue streams for Moscow's war machine.

U.S. officials and congressional aides said there are ongoing discussions with the White House on how to change the language of the bill so it would be acceptable to both the administration and a swath of lawmakers on both sides of the aisle. Trump administration officials want to ensure the president wouldn't be constrained by the legislation in his efforts to broker a deal between Ukraine and Russia.

The war in Ukraine is expected to be a major discussion topic at the NATO summit in Ankara this week. Trump on Tuesday told reporters he spoke with Putin and plans to meet with Zelensky at the summit. "They both want to get it settled now," he said.

Raytheon, NATO To Build Missile Parts In Europe

By Adriano Marchese

Raytheon and a coalition of North Atlantic Treaty Organization allies signed an agreement to expand the AMRAAM missile program, clearing the way to build components of the advanced air-to-air missile on European soil for the first time.

The defense contractor, an **RTX** company, said following a NATO summit in Turkey that it is working in partnership with Washington and other NATO nations to conduct feasibility studies that would qualify new suppliers in Europe for priority components of its advanced medium-range air-to-air missile. By qualifying new secondary suppliers across Europe, the joint initiative aims to create a localized co-production footprint that can rapidly accelerate deliveries, bolster supply-chain resilience and replenish critical air-defense stockpiles heavily depleted by recent global conflicts.

Raytheon said other nations are expected to join the collaboration as it looks to expand industrial capacity and meet growing global demand for the missiles.

The AMRAAM has been heavily deployed in recent conflicts such as the Russia-Ukraine war and the conflict involving the U.S., Israel and Iran, serving as a primary missile to defend against drone swarms. The intense use of air-to-air missiles has severely depleted stockpiles for the U.S. and its allies, creating an urgent push to expand global production.

Trump Seeks To Sell F-35 Jets

Continued from Page One

unless it relinquishes its Russian air-defense systems.

"I hope this is wrong," Sen. John Cornyn (R., Texas) said on social media in response to reports on the proposal.

American and Turkish officials have in recent years discussed potential workarounds, including sending the S-400 to Ukraine or moving it to an American-controlled secure site. None of those solutions has so far materialized.

U.S. lawmakers who traveled to Ankara for the NATO summit said they would welcome Turkey's rejoining the F-35 program if there is a solution on the S-400 first.

"It would be very good news to be able to see Turkey back into that program and see the S-400 dealt with in a way that doesn't give Russia the ability to use the S-400 to figure out how we're building the F-35," said Sen. Jeanne Shaheen (D., N.H.), the top Democrat on the Senate Foreign Relations Committee.

"We know it will not happen until the issue of the air-defense system, the S-400, has been resolved," said Sen. Mike Rounds (R., S.D.).

Four Democratic lawmakers including Rep. Dina Titus of Nevada urged House leaders to introduce a joint resolution of disapproval should the Trump administration move ahead with plans to allow Turkey to rejoin the F-35 program.

U.S. and regional officials familiar with the diplomacy around the deal said in the days leading up to the summit that there had been no progress in breaking the impasse around the F-35.

Trump cited his close relationship with Erdogan in saying the U.S. was ready to move ahead. "We're going to be taking the sanctions off. It's time to do that. We don't want to sanction friends," he said.

The White House declined to clarify the comments further. A spokesman for the Turkish foreign ministry didn't respond to a request for comment.

The tension around American weapons sales to Turkey is a major subplot of this year's NATO summit, at which European allies are working to adapt to Trump's tirades against the alliance and the drawdown of U.S. military commitments to Europe.

The U.S. and some European countries have turned to Turkey as a key weapons supplier that has played an important role in arming Ukraine, but tension in the U.S.-Turkey relationship is an obstacle to further enlarging Turkey's role in the alliance and deepening defense ties.

Trump has warm relations with Erdogan and said he only agreed to attend this year's summit because the Turkish president asked him.

Turkey, like other NATO members, has been a major buyer of American weaponry for decades and has factories for U.S. defense firms. The country has the second-largest fleet of F-16 jet fighters in the world after the U.S.

Turkey's expulsion from the multinational F-35 program cost the country and its defense firms billions of dollars in contracts and iced a major NATO ally out of Washington's largest worldwide weapons program.

Even if sanctions were removed, it is unlikely that Turkey would resume its role as a full-fledged member of the F-35 program, a Turkish defense industry executive said.

"I think we are way behind, because years already passed," said Mehmet Akif Nacar, the chief executive of Havelsan, one of Turkey's prominent defense companies. He said his company had been involved in developing an Automatic Logistic Information System for the F-35 project.

"There is always hope," he said.

The U.S. and allied nations announced other defense deals at the NATO summit, including a long-awaited agreement between U.S. military giant Lockheed Martin and the German company Rheinmetall to produce Atacms in Europe for the first time. Atacms, or Army Tactical Missile Systems, is a long-range missile system.

The U.S. is looking at expanding overseas production of munitions to address critical shortages of missiles such as the interceptors for Patriot air-defense interceptors. Such deals would also allow U.S. companies to capture a greater share of the region's swelling budgets.


LEON NEAL/GETTY IMAGES


EMRAH GUREL/PRESS POOL

Recep Tayyip Erdogan meets President Trump in Turkey. Above, an F-35 jet fighter.

WORLD NEWS

Britain's Farage Quits Parliament

DAN KITWOOD/GETTY IMAGES

Nigel Farage, 62, said the undisclosed donation was a personal gift to pay for his protection.

The populist resigned amid a probe into his finances, but vows he will run again

By Max Colchester
And David Luhnow

Nigel Farage, the British populist whose anti-immigration party has led polls for the past year, said he was stepping down as a lawmaker amid a scandal over his finances, but plans to run again for the same seat.

He said he wants voters to decide his fate in a by-election, which happens when a seat becomes vacant between general elections, that likely would be held within months.

"It's a chance to stick two fingers up to the entire establishment," he said, arguing that a probe into donations he received by businessmen was a pretext by Britain's political establishment to prevent his party from winning a general election.

The unconventional move comes as Farage tries to draw a line under a scandal about his personal finances and whether he broke parliamentary rules.

The 62-year-old has come under scrutiny in recent weeks over donations he received from wealthy supporters in the lead-up to the 2024 election. Farage, who is leader of the Reform UK party, received a £5 million donation, equivalent to roughly $6.7 million, from Thailand-based crypto billionaire Christopher Harborne months before making a surprise return to Parliament.

Farage has denied he had an obligation to disclose the donation, which he said was a personal gift to pay for his security as a visible and controversial politician. Parliament's standards commissioner has opened a probe into the donation. House of Commons rules require all new lawmakers to register benefits, including gifts, that they received in the 12 months before their election. "I have done nothing wrong," he said Tuesday.

Farage's scandal is yet another shock for Britain's politics. Farage's party only has eight lawmakers but has been leading the polls for about 15 months—the longest stretch that a party other than the ruling Labour or Conservative parties has been on top for the past century.

The mounting scandal is unlikely to damage Farage among his core supporters, but could hurt his ability to gain more moderate voters among the public at large and diminish his chances of a working majority in a general election, said Tim Bale, a professor of politics at Queen Mary University.

What happens next could be uncharted territory for British politics. The resignation of any parliamentarian automatically triggers a new election in their district. But there is nothing preventing the politician from running for their own district again.

Farage won his seat in Clacton-on-Sea in eastern England handily in 2024, and stands a good chance of winning again, Bale said.

But that wouldn't likely resolve his political troubles. Any parliamentary inquiry into Farage's donations would likely resume the moment he returns to Parliament, Bale said. If found to have violated the rules, Farage would then face formal suspension, triggering yet another by-election in his own district.

Crucially, even if suspended Farage would be allowed to stand in that election again, raising the odd prospect of back-to-back by-elections that Farage might win, leaving him in Parliament.

By quitting now and forcing a by-election before the parliamentary inquiry is done, Farage's bet is that the mandate would allow him to weather the inquiry and accompanying media scrutiny by saying the people have already decided, said Mujtaba Rahman, head of Europe for risk analysis firm Eurasia.

Farage is the most disruptive political figure in modern British politics. He was the main architect of Britain's departure from the European Union. Once the U.K. formally left the EU in 2021, the former commodities trader said his work in politics was done, but returned in 2024 shortly before national elections, citing a historic surge in immigration and a stagnant economy to argue that Britain needed a third party to challenge the Tories and Labour.

The scrutiny over Farage's donations began in late April, when the press reported the undisclosed donation from Harborne. Farage admitted to receiving the money but said it was an unconditional gift to fund his personal protection.

"I have been attacked again and again, and I am the most physically and verbally attacked public figure or politician of modern times," he said.

Prince Harry Loses Phone-Hacking Suit Against Daily Mail

By Julia Amann
And Gareth Vipers

LONDON—Prince Harry lost his lawsuit against the publisher of the Daily Mail over allegations of unlawful behavior and press intrusion, the latest twist in his yearslong battle with the British tabloids.

Judge Matthew Nicklin dismissed claims that reporters and investigators working for the Daily Mail had engaged in phone hacking and unlawful information gathering, in a ruling by the High Court on Tuesday.

"Suspicion, even where understandable, was not enough," Nicklin said. Just because the publisher couldn't explain how information about the prince had been gathered didn't mean it had been illegally sourced, he said.

Prince Harry was one of seven high-profile claimants who brought the case, including Elton John and his husband, David Furnish, and actors Elizabeth Hurley and Sadie Frost.

The prince's legal team didn't respond to requests for comment.

A spokesperson for Associated Newspapers Ltd., the Mail's publisher, declined to comment on the ruling.

The publisher has previously denied any wrongdoing.

The prince has spoken extensively about the impact that tabloid newspapers, paparazzi and private investigators have had on his life.

In his 2023 memoir, "Spare," he recalled telling his then-girlfriend, Chelsy Davy, to think of press intrusion as "a chronic illness" and wrote that he feared media attention could "cost me another person I cared about."

> 'Suspicion, even where understandable, was not enough,' the judge said.

His concerns were shaped by the death of his mother, Diana, Princess of Wales, who was killed in a car crash in Paris in 1997 while being pursued by paparazzi.

In recent years, the prince has brought a series of legal claims against British newspaper publishers.

Last year, he reached a last-minute settlement with Rupert Murdoch's News Group Newspapers, which apologized to the prince and agreed to pay "substantial damages" for what it described as "serious intrusion" by two of its flagship titles, the Sun and the now-defunct News of the World.

News Group Newspapers is owned by **News Corp**, the parent company of The Wall Street Journal.

In 2023, the prince won a landmark case against Mirror Group Newspapers, with the High Court awarding him nearly $180,000 in damages after ruling that journalists at the publisher's titles had unlawfully hacked his mobile phone to obtain stories.

WORLD WATCH

CK THANSEER/REUTERS

RECOVERED: Rescuers on Tuesday carried a victim's body after a landslide in Kerala, India.

IRAN

Lawsuit Says U.S. Gave Asylum Data

A lawsuit filed on Tuesday alleges that the Trump administration's immigration agencies have been sharing confidential information about Iranian asylum seekers with the Iranian government, violating national immigration regulations and endangering countless Iranians.

The lawsuit depicts a coordinated campaign between the U.S. and Iranian governments to identify Iranians in Immigration and Customs Enforcement custody and pressure them to return to Iran—a marked departure from decades of diplomatic hostility between the two governments.

The Department of Homeland Security denied it is sharing asylum-application records with the Iranian government.

Roughly 600 Iranians were put in immigration detention last year, according to public records obtained by the National Iranian American Council. In June, an Iranian woman was among two dozen migrants the U.S. deported to the Central African Republic—in a marked departure from a decadeslong practice by the U.S. of welcoming Iranian dissidents, exiles and others since the 1979 Islamic Revolution forced a large number to flee.

—Associated Press

SOUTH KOREA

'Fake News' Law Takes Effect

South Korea began enforcing a law on Tuesday that allows steep punitive damages against news outlets and social-media influencers for spreading false information as journalist groups warned it could chill public discourse and invite censorship.

Journalists and civil-liberties groups said the vaguely worded law fails to clearly define what information it prohibits and lacks adequate safeguards for the media, warning it could potentially discourage critical reporting about government officials, politicians and large businesses.

The law allows courts to award damages of up to five times the proven losses against news organizations and large social-media channels, including YouTube creators, that circulate illegal, false or manipulated information to cause harm or generate profit.

In addition, those who distribute information more than twice after a court has confirmed it to be false or manipulated could be fined up to 1 billion won, or $656,000. Internet companies operating large social-media platforms are required to take measures when they receive reports of false or fabricated information.

—Associated Press

COLOMBIA

President-Elect Halts Transition

President-elect Abelardo de la Espriella on Tuesday suspended the transition process with President Gustavo Petro and accused him of planning a coup to stay in power, after the incumbent leader refused to recognize results of the country's election.

Petro said on Monday that he refused to recognize de la Espriella's victory in the June 21 presidential runoff election over the Petro coalition's candidate, Sen. Iván Cepeda, alleging fraud without providing evidence.

De la Espriella, a conservative who was endorsed by President Trump, said in a video posted on Tuesday on social media that Petro and Cepeda had launched a plan to "cling to power at all costs" through "a coup d'état" by refusing to recognize his victory.

He didn't provide evidence to support the allegation, and Petro didn't respond to it.

"As president-elect, I call on Colombia's armed forces to honor their oath to protect the Constitution and democracy and to disobey any orders from Petro to the contrary," de la Espriella said.

—Associated Press

Canadian Steers EU From U.S.

Continued from Page One
solution: just split the northern neighbor into two states, one red, the other blue.

Now, as Carney took charge in early 2025, he commissioned a sensitive review that he would discuss one-on-one with his closest aides, in his office or aboard the jet officially callsigned CanForce 1: How dependent was Canada on one particular country for its data storage, military hardware, payments processing and even food?

It was Carney's first crack at a riddle that would come to bedevil governments on both sides of the Atlantic. What to do when your closest ally turns into a threat?

His prescription in large part would lay in Europe, where Carney, a former Bank of England governor, had made his past and now saw Canada's future. The Canadian banker who never before held elected office would emerge as the unexpected central figure in a high-stakes project to reshape the economic and military community known as the West.

Since World War II the alliance had worked like a wheel: The U.S. as the indispensable hub and the rest as spokes. Carney argued that Canada and Europe would have to build an alternative model, a "dense web of connections" that wouldn't overly depend on any single country. His approach contrasted to that of another influential leader, NATO Secretary-General Mark Rutte, who was encouraging Europe to double down on its relationship with Trump—whatever it took to keep America from abandoning the alliance.

Opposing poles

They represented opposing poles of a years-old debate coming to a boil in Europe, with the U.K., like Rutte, betting heavily on its special relationship with Washington. France, conversely, was eager to build up Europe's own sovereign defense base and technology, from quantum computing to AI systems held outside America. Carney would try to sway the debate, without provoking the superpower that imports three-quarters of Canada's goods.

In effect, a threat to make Canada America's 51st state had lighted a fuse of unintended consequences that would play out far beyond North America, as overseas allies asked themselves whether the U.S.-led alliance could truly last.

The Wall Street Journal spoke to heads of government, their ministers and top aides to reconstruct the closed-door meetings where the alliance began to splinter. The Journal was able to review detailed notes taken by some participants. This is the second in a two-part series revealing the contents of deliberations among America's allies forced to debate how they might salvage their alliance—or prepare for its unraveling.

"President Trump believes Canada and all other NATO countries must take greater responsibility for their own defense," said Olivia Wales, White House spokeswoman. "President Trump will not allow our country to be taken advantage of."

The White House didn't address questions about Trump's declared quest to acquire Canada. On Thursday, the president posted an article about Canada's economic difficulties on Truth Social, annotated with two words: "51st State!"

Unlikely radical

The first prime minister born in Canada's Northwest Territories, Carney was an unlikely radical, a picture of the global elite Trump campaigned against. An alumnus of Harvard, Oxford and Goldman Sachs who became the first foreigner to run the Bank of England, he kept two cellphones, even as prime minister: one Canadian and another with a British number.

Steering the British pound after the European debt crisis delivered a lasting lesson in how a global economy engineered for efficiency had grown dangerously dependent on a single fragile point: America and its greenback. As bank governor, he proposed a "synthetic hegemonic currency" that middle-sized economies could use as a dollar alternative. The IMF's chief economist in Washington called the idea "intriguing," but "improbable," saying the U.S. dollar's strength flowed from America's "institutions, the rule of law."

Carney's brainchild barely registered, in part because he floated it the same week of August 2019 that news broke of another outrageous proposal that at first seemed like a joke: Trump wanted to buy Greenland.

And yet now, as Canada's leader, Carney would make an expanded version of the same case to America's closest allies—that the entire global security system was too dependent on Uncle Sam.

Trip to Paris

Just two days after assuming office, Carney traveled not to Washington—a conventional first stop for a new Canadian prime minister—but to France. Standing alongside French President Emmanuel Macron at Paris's Élysée Palace, he called Canada "the most European of non-European countries."

Over a private lunch, the two leaders animatedly exchanged ideas on how France and Canada could help each other dial down their reliance on America. Canada had the critical minerals needed by France, whose state-backed tech firms were taking early steps into the U.S.-dominated spheres of AI and quantum computing.

French diplomats joked that since Canada and Denmark share a land border on an uninhabited Arctic island off Greenland, that could make the North American country a legitimate candidate to gain fast-track membership in the EU. Carney was amused.

The reception was more restrained in London, Carney's next stop. Prime Minister Keir Starmer was more aligned with Rutte's conviction that they could salvage the Western alliance by flattering Trump, and he had avoided publicly mentioning the president's campaign to annex a British commonwealth nation.

One gesture of support came from King Charles III, Canada's head of state, who symbolically planted a red maple tree in Buckingham Palace's garden.

Like Carney, Starmer was undertaking a strategic review, reassessing how Britain could defend its interest in a changing world. But by the time Carney visited, the report, now drafted, broached a question Starmer's office found provocative: What if America abandoned their "special relationship?"

Fiona Hill, Trump's top Russia adviser in his first term and now a co-author of the British report, was skeptical about Washington's staying power. She shared her thoughts with Carney, who had served with her on Harvard's Board of Overseers. Trump, argued Hill, was America's answer to Soviet leader Mikhail Gorbachev, weakening a superpower he meant to strengthen. She failed to move Starmer's team, who put the report through months of edits to reaffirm the importance of the special relationship.

> 'I tear that up and your whole country unravels,' Trump told Trudeau.

Carney would try again to bring Starmer on board in November, when they headed to the G-20 in South Africa. "We don't have a relationship to keep!" Carney told him.

In Trump's first term, Canadian officials maintained a line of communication to the White House through a sometimes-informal network of businessmen and politicians who had the president's ear. But the cast of characters shifted in the second term, leading to frustration.

When one of Carney's European counterparts mentioned their difficulties with the personalities in the second administration, he responded: "I have to deal with these guys every day."

One rare constant was Trump's son-in-law Jared Kushner. Shortly before Carney took power, the Ottawa government was desperate to rebut Trump's unsupported claims that Canada had become a major source of fentanyl. Asked for advice, Kushner suggested they produce a video that might persuade the president that they were serious about border security, according to two Canadian officials.

Trudeau's government hired a film crew to capture two Black Hawk helicopters and a sniffer dog on patrol. Instead of placating Trump, it seemed to fuel his interest in revisiting the placement of the border.

Under Carney, Canadian senior officials began reading clinical studies on impulsivity to understand Trump's psychology, or biographies of his business and media career, and speculating that his bid for Canada was a negotiating tactic aimed at "price discovery." In other words, propose an outrageous idea and test the market reaction.

Some aides had a different theory, that the whole 51st state idea was Trump's way of kicking Trudeau as the Canadian leader's poll numbers were down. But Carney eventually discovered that he, too, had a target on his back. By the end of 2025, the U.S. had imposed steep tariffs on Canada, and trade talks were frozen, with Trump publicly offering a way Canada could avoid tariffs: "You become 51."

Canadian officials looked for support in Europe. But few leaders spoke out. The EU had its own trade deal with Trump by then, taking the crisis between two NATO allies as background noise.

FROM TOP: DAVE CHAN/AGENCE FRANCE-PRESSE/GETTY IMAGES; JULIETTE PAVY/BLOOMBERG NEWS

Prime Minister Mark Carney took office last year amid rising tensions with the U.S. Below, a Danish warship off the coast of Greenland.

A single stone thrown from Mar-a-Lago would shatter that false calm.

Katie Miller, wife of Trump's deputy chief of staff, was dining with the president in January, hours before special forces captured Venezuelan dictator Nicolás Maduro, and noticed Trump was in a ruminative mood.

"I wish I had more time," Trump said. "If I had more time, I would do Greenland."

"You do have time," she reassured him. On Jan. 3, with Maduro now in a New York jail cell, she thumbed out a provocative single word tweet: "SOON," she posted on X, with an American flag covering Greenland.

Fire alarm

The intervention, boosted by White House officials, was the equivalent of a fire alarm across Europe. It would test Europe's patience with Rutte's strategy of making concessions and push a critical mass of leaders to see the U.S. as Carney had warned: a country willing to weaponize its dominance over allies.

In Denmark, Prime Minister Mette Frederiksen convened a series of emergency briefings with intelligence chiefs who viewed the threat as serious—not a bluff—and who were identifying the U.S. as a potential military threat: "The possibility of employing military force—even against allies—is no longer ruled out," a report from the Danish Defense Intelligence concluded.

On Jan. 6, she and Carney joined other leaders in a gilded hall of the Élysée in Paris for a prescheduled meeting of Ukraine's backers. Before it began, the leaders huddled under the rococo ceiling and chandeliers started urgently discussing Greenland. Trump's pointmen for Ukraine, Steve Witkoff and Jared Kushner, were in another room, giving Frederiksen time to lobby European counterparts, seeking support for Danish and Greenlandic sovereignty.

"This is not about you or me," she kept repeating, "this is about European solidarity in a time of crisis." Carney, on the sidelines, was pitching his ideas of tethering Canada closer to Europe.

That day the White House floated the possibility of using military force to acquire Greenland. France's defense ministry reached out to the Pentagon for clarification on the administration's intentions, but didn't get a clear answer. Diplomats posted to NATO's arched-glass headquarters in Brussels began grabbing each other in their offices and huddling in regional groupings, discussing whether their alliance was breaking apart. Denmark was already equipping Arctic troops for an unthinkable: a war with America.

Rutte was furiously messaging Trump, trying to save the alliance.

SIMON DAWSON/ZUMA PRESS

After his swearing-in, Carney met with his British counterpart, Keir Starmer.

Carney, meanwhile, was on CanForce 1—he preferred to simply call it by the name of its European maker, the Airbus—to China, where he would ink a "new strategic partnership" with Xi Jinping.

In his Beijing hotel suite, Carney watched the news from Greenland play out on the TV and debated with aides whether Trump's demands would outlast him and become U.S. policy. He was due to make a keynote address at the World Economic Forum in Davos—one day before Trump's own speech there—and wanted to frame it as a wake-up call for allies. With his team, he workshopped lines they hoped would be like a bucket of ice water, including, "Nostalgia is not a strategy."

Carney's visit to China—the first by a Canadian leader after nearly a decade of testy relations—went smoothly, to his team's surprise. The Chinese had researched how urgently Canada needed non-American buyers for its canola seed, and easily agreed to lower agricultural tariffs in return for Canada welcoming 49,000 Chinese electric cars. "We take the world as it is," Carney told reporters. "Not as we wish it to be."

'Ungrateful'

On the way to Switzerland, on a stopover in Doha, he woke at 4 a.m. to write his Davos speech in a single two-hour sitting.

Trump watched from Air Force One as Carney delivered the speech, the Davos crowd rising in rapturous applause for his rallying cry for Western nations to stand up to great powers or "be on the menu." Canada was "ungrateful," Trump complained to aides. Carney, without mentioning the U.S., went further than any Western leader in defining a manifesto against Trump's governing style: "You cannot live within the lie of mutual benefit through integration when integration becomes the source of your subordination," he said.

The former Bank of England chief was in his element that evening, filtering through the Swiss mountain resort where he was so well connected that he was on a first-name basis with the Canadian pianist playing Billy Joel's "Piano Man" at the Hotel Europe's VIP party, where guests praised his speech.

Trump still had choice words for Carney when he gave his speech. "Canada lives because of the United States," he said. "Remember that, Mark, the next time you make your statements."

Delicate two-step

The Europeans made plans to meet on Feb. 12, in a Belgian castle built by the Knights Templar. Arriving leaders knew how sensitive the conversation would be. Each was required to drop their cellphones into a signals-blocking case. They would discuss how they, alongside Canada, were ramping up a daunting campaign to build tech and defense capabilities that wouldn't be under American control.

Their plan was evolving into a delicate, two-step maneuver: Rutte was leveraging his personal relationship with Trump to keep the U.S. engaged in NATO—for as long as possible. At the same time, the allies were trying to step back from a decades-old dependency on American technology, military power, and trade, without provoking Washington.

The allies began accelerating investment in space, defense, quantum computing and payments systems—to build cloud networks, data centers and defense systems that could function without U.S. technology. On nearly every count, Europe was far behind.

This week, Rutte brings to the NATO summit in Ankara a catchy new slogan: "The Trump Trillion," his rough estimate for how much more Europe and Canada have spent on defense since the president's first term.

Over text messages, European security officials recently shared a wry joke about the fissures in the alliance that has become grimly serious: If Trump follows through on threats to leave NATO, given Canada's geography, the alliance could at least still keep the name, the North Atlantic Treaty Organization.

This article is the second of two parts.

◀ A student welds during a class at a trade school in Nashville, Tenn.

Popular Pell Grants Now Open To Trade School Students

Federal financial-aid program expanded to help more access high-skill, high-demand jobs

By Lauren Weber

More students are pursuing trade school and other job-credential programs instead of a four-year college degree. Now the financial-aid system is catching up with them.

July 1 marked the official launch of Workforce Pell Grants, making the federal financial-aid program long popular with college students available for short-term vocational training.

The expansion was approved as part of President Trump's "one big, beautiful bill" last year. The idea behind it is to help more students access high-skill, high-demand jobs and employers reduce labor shortages.

Here's what you need to know:

What is Workforce Pell

Pell grants—named after the late Rhode Island senator Claiborne Pell—are the largest source of federal financial aid. Until now, though, they have generally been available only to undergraduates getting associate or bachelor's degrees.

The need-based grants of up to $7,400 a year aren't loans, so they don't have to be paid back.

As of July 1, they are also available to students earning career credentials. Think of people studying to be paramedics, cybersecurity technicians, court reporters, or HVAC—heating, ventilation and air conditioning—specialists.

"This is a very strategic investment in vocational training from the federal government and we've never seen it before," said Kenneth Adams, president of New York City's LaGuardia Community College, which offers dozens of job-training programs. "The potential is absolutely huge."

The Workforce Pell grants can be used for programs eight to 15 weeks long. The Congressional Budget Office estimates the federal government will invest around $1.5 billion in the program over the next decade, with grants of around $2,200 apiece.

For some credentials, that amount will cover the total cost of training.

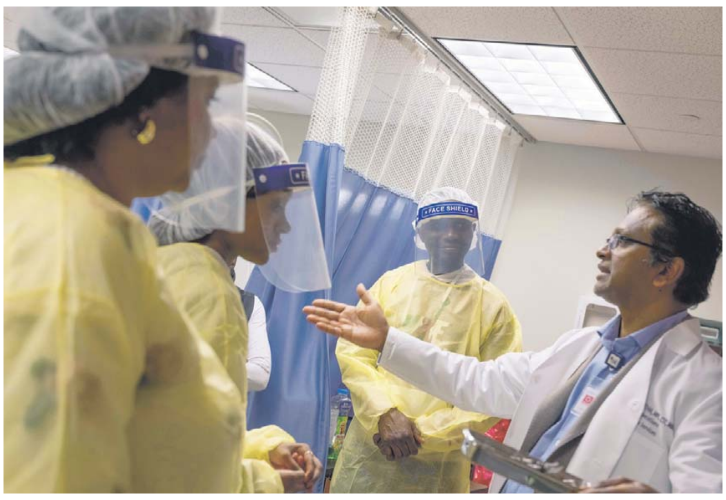
Incentivize workers

While artificial intelligence has clouded the outlook for many white-collar roles, especially office jobs, employers are having a hard time filling openings in fast-growing fields like healthcare, cybersecurity and skilled trades.

Congress also wanted to incentivize workers to acquire a portfolio of skills that would enable them to move into better-paying jobs, so credentials earned in Pell-eligible programs have to be "stackable." In other words, students must earn credit that can be applied to a longer-term degree down the road, adding to their earning potential.

Workforce Pell has an additional effect: It recognizes the importance of vocational education to many workers' futures.

Proponents of this program have questioned why job-training programs were previously shut out of the federal financial aid system.



▲ Students at LaGuardia Community College watch a demonstration on how to sterilize surgical instruments. The school offers dozens of job-training programs.

FROM TOP: JOHN AMIS/AP; DEB LEAL FOR WSJ

How to qualify

This is the complicated part, and for good reason.

The Education Department, which published its final guidelines for Workforce Pell in May, wants to make sure this money goes to high-quality training programs. So it designed a few guardrails.

To qualify, education providers have to show that 70% of students complete the job-training program within a reasonable period and that 70% of graduates are employed within two quarters of finishing their training.

In addition, graduates' median earnings have to meet benchmarks to show the training meaningfully adds to their incomes.

States will be responsible for vetting programs, and other criteria they need to consider are local labor-market needs. The programs they approve have to train people for jobs that are high-demand, high-skill or high-wage, or a combination of those. That requires policymakers to work closely with employers and workforce boards.

"Any state moving without close consultation with business won't succeed," said Jon Schnur, chief executive of America Achieves, a nonprofit that focuses on economic mobility and has been helping some states with their implementation plans.

Complex rollout

Not necessarily. People involved in implementing Workforce Pell estimate grants will be disbursed as soon as late July, though in some states the rollout will extend into the fall and possibly beyond.

The process of implementing this program is incredibly complex, said Portia Pratt, a senior policy analyst at the National Governors Association who led a three-day meeting last month for state administrators working on Pell.

Students who enroll in job-training programs should expect their schools to inform them if the program is eligible for Workforce Pell. Then, they can fill out the Free Application for Federal Student Aid, known as the FAFSA. While many kinds of providers offer short-term job training—including community colleges, nonprofit schools and organizations, and private trade schools—most Pell money will flow to community-college programs, experts say, in part because they are accredited and they already have much of the data needed to meet eligibility requirements.

New Tool to Solve Screen-Time Mania

By Ashley Wong

It's a gray plastic cube, about 2 inches on each side, lighter than a deck of cards, and it's here to solve our screen-time crisis.

At least, that's the pitch from the Gen Z founders of Brick. For $60, the device connects to an app that blocks distracting apps on a user's phone.

Users stay "Bricked"—the company's term for being cut off from digital temptation—until they tap the phone against the cube. Using NFC technology, the physical device connects with the app and restores access.

It's the latest tool for reducing screen time, a potent device for the times when avoiding Instagram or TikTok can't be accomplished with willpower alone. And in an era of techlash, when many consumers are looking for ways to reject the trappings of digital life, the product has also become something of a status symbol.

Users post screenshots of their Bricked phones on social media—broadcasting an out-of-office message, of sorts, or boasting about their unreachability. Lifestyle influencers including Brett Chody extol its benefits. Lorde, Bowen Yang, Mandy Moore and Conan O'Brien are among its famous adopters.

On a May episode of his podcast, O'Brien said that he has friends who get frustrated by his delayed text responses when he's Bricked.

"They're so used to getting an immediate dopamine hit that they forget they're talking to someone who isn't walking around looking at their phone all the time," he said.

Why buy another gadget instead of simply exercising self-control?

Brick's founders, both computer scientists, say they are hardly Luddites.

"We love technology, we love building," co-founder TJ Driver, 26, said in an interview. "We're engineers."

But before they started the company, they were grappling with a very contemporary dilemma.

"The technology that we love is oftentimes the thing getting in the way of us doing what matters in our lives," Driver said.

Driver and his 27-year-old co-founder Zach Nasgowitz have been friends since they were first-graders in Milwaukee. After they graduated from the University of Wisconsin-Madison, they tried to launch a few apps together, none of which fully took off. Throughout it all, "we kept running into the same problem: We were constantly distracted by our phones and wasting hours a day that we wanted to spend on more important things," Nasgowitz said in an email. "We had tried screen-time tools, but they were too easy to override."

In January 2023, they quit their jobs as software developers to build Brick out of Nasgowitz's parents' basement, handmaking their first "brick" out of wood with help from Nasgowitz's father. They went through dozens of designs and sizes with help from a 3-D printer, before officially launching in September 2023.

About three months later, Driver was at a Green Bay Packers game when Nasgowitz texted him: A social-media post someone made about their product had gone viral. Suddenly, they had 1,000 orders—a daunting fulfillment task for two guys who were still assembling, glueing and packaging Bricks themselves. Back then they were making, at most, 10 a day; now they outsource manufacturing to China.

The Brick is one of many programs and gadgets that have hit the market to help people who feel chained to their devices. Apple has built-in screen-time limits that users can tailor to their needs. Bloom, another phone-locking app, requires a tap against a card to restore access. Other apps, including Focus Friend and Forest, gamify and reward putting down the phone. There are even miniature jails you can lock your phone in.

None eliminate the root problem. Some Brick users have taken to public forums to say the device didn't make a dent in their phone habits. Which raises the question: Why buy another gadget instead of simply exercising self-control?

"I don't think about it as willpower. 'Oh, do I need to stop using this or not? Can I prevent myself from opening this app?'" Driver said. "It's about designing your environment so that you don't have to ask those questions."

The founders declined to share sales data or user figures. According to Similarweb, a digital market intelligence company, downloads of the app began to rise from just over 14,000 last October to 33,710 in November. They jumped to 103,632 in January. In May, the number of downloads was about 59,729.

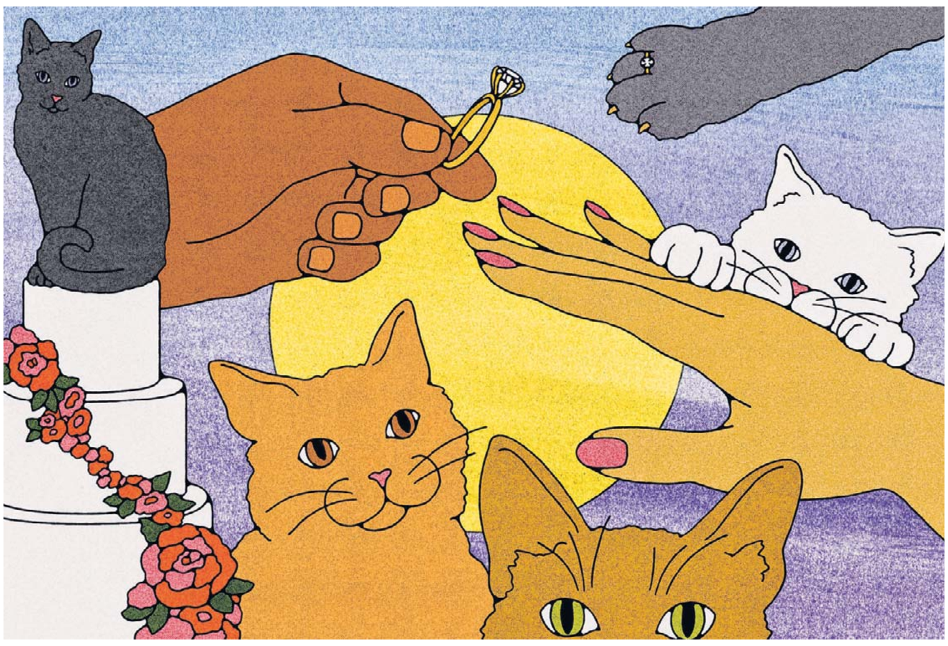
Chody, the influencer and social-media manager, said she got a Brick in March. "My entire life is on my phone," Chody said. "I'm talking like double-digit screen time on average every day. I started getting to a point where I was like, 'I don't even want to be scrolling right now,' but I felt like I was just so addicted."

Though she occasionally found herself automatically grabbing her locked phone during the first few weeks of using Brick, over time the impulse became less frequent. Her screen time now averages about six hours a day. Considering the fact she used to spend 10 or 12 hours a day on the phone, it's a "big improvement," she said.

BOBBY BEASLEY FOR WSJ MAGAZINE

It's Meow and Forever for These Couples

Marry me, marry my cat: Marriages hinge on one party coming around to their spouse's pet



By Perri Ormont Blumberg

When Travis Kelce said "I do" to Taylor Swift, he was also committing to her three cats: Meredith Grey, Olivia Benson and Benjamin Button. Swift has said she brings them with her on tour and has leaned into her identity as a self-proclaimed "childless cat lady."

Kelce's brother, Jason, and his wife, Kylie, have admitted to butting heads regularly about whether to adopt cats. (She wants one. He's not so sure.) New York City Mayor Zohran Mamdani revealed last year he was undergoing allergy shots so his wife, Rama Duwaji, could one day welcome a cat into Gracie Mansion. While there is no cat in their household, a representative for Mamdani confirmed that the mayor is still taking allergy shots. Representatives for Kelce and Swift didn't respond to requests for comment.

Many couples say their marriage hinges on one party coming around to their spouse's cats. Cat adoptions are climbing: More than 2.2 million cats were adopted from U.S. shelters in 2025, up 16% from a decade ago, according to Shelter Animals Count.

"I didn't really have a choice, honestly, if I wanted to be with her," said Erin Waidelich about her wife, Jenny Olson, who had two cats when the couple met in 2015. Now, they live with six rescue cats in Hermosa Beach, Calif., along with three children and a dog.

Eleven years into their relationship, Waidelich has her gripes with the felines: The fur is everywhere, "the litter box is disgusting," she said. The most annoying, she said, is that Olson, 48, a marketing professional, places glasses of water for the cats on the couple's nightstands.

"The cats drink water all freaking night, and I can hear it and it drives me absolutely insane," said Waidelich. Olson maintains, "That's a deal breaker. The cats have to have their cup of water."

"They cry at 5 o'clock in the morning to be fed, to go outside—and Jenny is not the one that wakes up, it's me," said Waidelich, 44, vice president of operations at FDH Aero, a company that distributes aerospace hardware.

The couple has compromised elsewhere. They installed a "catio" enclosure on their deck with a cat tree, giving the cats outdoor space and creating more peace in their 1,100-square-foot home.

Waidelich admits she has come around. On a business trip to Texas last year, her colleagues found a crying kitten in a warehouse after a storm. Waidelich knew she couldn't leave him behind.

"I called Delta and my staff went and got me a carrier, and I brought this kitten home," she said of the gray tabby the couple named Tex.

When Amanda Ly first started dating her husband, Steven Leventoff, in 2018, she did not want to touch his gray tabby, Jaboo. He made her sneeze and caused watery eyes and severe rashes.

Over time, "he just won me over," said Ly, 34, a physician in the Bay Area. She receives weekly allergy shots to live with Jaboo, who eats a specialized allergen-reducing diet. She doesn't love the nuisance of hiring pet sitters when they travel. Welcoming strangers into her home to watch him is "kind of weird," she said.

Leventoff, 35, a financial analyst at an investment firm, said he was touched that she warmed up to him. She said she'd come full circle: "I'm so proud of Jaboo I created him an Instagram account."

Kristiina Wilson, a certified cat-behavior consultant and owner of Catitude Adjustment in New York City, estimates that 20% of her clients are pairs navigating these tensions —whether one partner is afraid of cats, new to pets, allergic or struggling to share space with a cat who terrorizes them.

Wilson recalled a case when a man started dating someone seriously, and his female cat was very upset.

"She started peeing in this girl's shoes and on her stuff and being really territorial about 'her person,'" Wilson said.

She advises that couples approach a pet as a shared responsibility. She understands why some people might struggle with cats' independent nature and the fact that they're not socialized like dogs.

"You can't command them," she said, adding, "You can't do anything without their consent, [which is] hard for a lot of people."

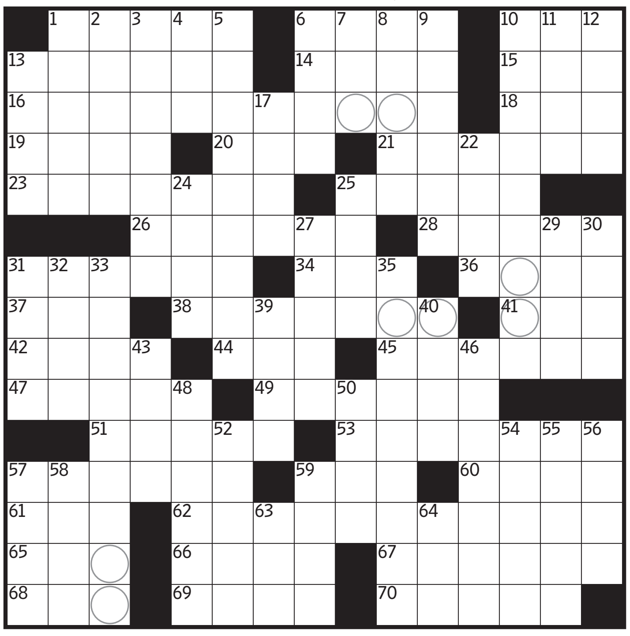
Over the weekend, fans speculated Swift might have become a dog person: The Daily Mail posted a video that purported to show the entrance to her wedding, featuring what appeared to be a photo of Swift, Kelce and a fluffy white puppy. A representative for Swift did not respond to a request for comment.

Ly shared a piece of marriage advice for Kelce: "You have to accept that you're going to be the spare human."

◀ Taylor Swift and Benjamin Button in 'Miss Americana.'

FROM TOP: KATE DEHLER FOR WSJ; NETFLIX

The WSJ Daily Crossword | Edited by Mike Shenk



DON'T GIVE UP | By Joe Marquez

Across

1 Playfully pokes on the nose
6 Young blokes
10 Upper limit
13 Western sight
14 Moral fiber
15 One might take a shot
16 Soft, salty snack
18 Ball-bearing item
19 Qatari leader
20 Beer container
21 Component of a kid's "telephone," once
23 Degree of excellence
25 Israelite who was "in the belly of the fish three days and three nights"
26 Treat like a baby
28 Cut the cord?
31 Music genre akin to house and trance
34 "Hi!" from a hound
36 River past Memphis
37 Prominent stretch
38 Rocker's traps
41 2016 vice presidential candidate Kaine
42 Orange throwaway
44 Clean water org.
45 Fun house features
47 Word with social or mass
49 Crater Lake location
51 Airport with the code BOS
53 They suck up spills
57 Glass works
59 Neither here ___ there
60 Chain unit
61 Bud
62 Persevere, and a description of the theme answers, based on their first words
65 Ring legend
66 Alexa's counterpart
67 Spot sellers
68 Nullified service
69 Tattoo parlor supply
70 Hired muscle

Down

1 Myanmar, before
2 Buck who was MLB's first Black coach
3 Source of a three-pound egg
4 Brand named as a shortening of "Pfefferminz"
5 Dockworker
6 Letters on a rainbow flag
7 Singer Grande, to fans
8 "Same here"
9 Beer containers
10 Have an intellectual battle (with)
11 Polygon figure
12 Group based at the Xavier Institute
13 Blueprint detail
17 Ingredient in flaky pie crusts
22 Bread paired with korma
24 Portfolio component
25 Jamaican barbecue style
27 Kendrick with 27 Grammys
29 Writer Wiesel
30 Many blue state governors, for short
31 Expression
32 Lake bordering four states
33 Like a romantic dinner
35 "Naughty, naughty" gesture
39 Atop
40 Tugboat sound
43 Christian from Normandy
46 Fertilization type
48 Four-time Australian Open champ
50 Native of Endor
52 Sean who played Samwise
54 White with fear
55 Cuts short
56 Gym units
57 Milky stone
58 White with fear
59 CBS series with multiple spinoffs
63 Gall
64 Promise in front of a priest

Previous Puzzle's Solution

I	N	A	P	P		A	S	K	S		A	R	C	O
M	O	M	O	A		U	H	U	H		K	E	E	N
P	R	Y	O	R		D	I	N	O		I	S	L	E
			B	O	X	I	N	G	V	E	N	U	E	S
B	A	S	A	L	T			F	E	E		M	R	I
A	R	C	H	E	R	Y	B	U	L	L	S	E	Y	E
D	E	A		D	A	T	A		S	S	N			
E	A	T	S			D	M	S			L	O	O	K
			A	G	T		B	E	A	N		M	I	I
G	Y	M	N	A	S	T	I	C	S	E	V	E	N	T
N	E	A		S	H	Y			S	T	I	N	K	S
O	L	Y	M	P	I	C	R	I	N	G	S			
M	P	A	A		R	O	A	M		A	H	M	E	D
E	E	N	Y		T	O	F	U		I	N	A	W	E
O	R	S	O		S	N	A	P		N	U	D	E	S

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

Office Building Invasion

▲ **Photos taken by urban explorers in 2025 show abandoned cubicles inside the IBM campus.**

Continued from Page One

dows, tossed rooms and graffitied walls. But they also give eerie glimpses of conference rooms and cubicles unchanged since IBM left a decade ago, as if employees had fled the daily grind one day and never returned.

The monthslong influx has rattled the Westchester County town of 21,500 that calls itself the "Cradle of the American Circus." Officials decry the trespassing as a risky gambit that is wrecking an iconic property they want revived.

"If somebody gets hurt and they're trapped in there, now it's additional resources for us, and I have to worry about officers getting hurt," said Chief Brian Linkletter, of the 17-officer Somers police department. "And why? Because somebody wants to walk through an empty building."

Sebastian Capital, the Manhattan company that manages the 723-acre site, said it has beefed up security and appreciates the help from police.

Since February, state police have arrested 48 people for trespassing on the property, many from nearby towns; 30 were teenagers.

Andrew Proto, a defense lawyer, said "a 15-second clip" isn't worth a criminal record. "If you have already been arrested, you're not the first call we've taken this month," he blogged in May, "and you won't be the last."

Proto said he has represented or advised several minors arrested on the campus. The Somers town court clerk said some defendants received a 6-month "adjournment in contemplation of dismissal," meaning charges will be dropped and their arrest sealed if they avoid trouble.

Some explorers who have posted about the IBM site say they follow an observe-and-preserve ethos and reject vandalism. They say they're driven by curiosity, the thrill of roaming forbidden spaces and a zeal to document discoveries—and that they're careful and know their limits.

"It actually gives me hope when I hear that kids are out there getting into trouble," says Bradley Garrett, a cultural geographer and author of the book "Explore Everything: Place-Hacking the City," about his own urbex adventures. He sees urban exploration as "a gateway drug in a good way, sometimes, into intellectual curiosity about history and culture."

Trespassing escalated last winter as social media videos spread.

But Garrett said popular spots can be "loved to death" online—and then shut down, looted or set ablaze.

The Somers IBM plant sits on a hilltop, ringed by woods, its pyramids visible from nearby Interstate 684.

After its completion in the late 1980s, about 2,300 employees worked at the complex, spanning more than a million square feet.

In 2016, IBM sold the property for $31.75 million, and it is owned by a limited liability company that shares a Fifth Avenue address with Sebastian Capital. A plan to convert it to a private school foundered during Covid.

While people sometimes ventured onto the campus over the years, trespassing escalated last winter as social media videos "spread like wildfire," said Supervisor Robert Scorrano, Somers' elected chief executive.

Leigh Jones, 55, whose home backs up to the campus, said she would like to see the complex renovated, not least for the boost to the tax base. But Jones doesn't mind the urban explorers if they don't trash the place.

A landscape architect, she once went inside the buildings to look around herself, she said. She saw vegetation pushing up through the parking lot, and a "ghost towny" interior with nice office furniture and photos on walls.

Other neighbors like Carleton want the interlopers to keep out. "If they're breaking in and vandalizing and starting fires, this place is going to be worthless," he said.

Herb Oringel spent about 10 of his 44 years with IBM doing strategic planning in Somers. The bold architecture and verdant grounds were an apt setting for high-level thinking, he said.

Oringel, who is 85 and lives in town, finds the long vacancy distressing. He also has a dim view of the trespassers. "Very disappointing," he said after watching urbex videos from his living room easy chair. "It was at one time the Acropolis," he said. "So to think of it as a ruin is absurd."

ARTS IN REVIEW

GETTY

Madonna, above; her new album, 'Confessions II,' is out now. It is a sequel to the record 'Confessions on a Dance Floor.'

MUSIC REVIEW | MARK RICHARDSON

Madonna Goes Back to the Club

The singer's new dance-music album, a follow-up to her 2005 LP, is her finest work in two decades

Madonna has stayed very busy in the 21st century: She headlined the Super Bowl halftime show in 2012, mounted eight ambitious tours, founded charities, and was inducted into the Rock & Roll Hall of Fame in 2008. On the personal front, she married and divorced director Guy Ritchie, raised her two biological children and adopted four more. And she did all this while cementing her legacy as one of the most influential and successful pop stars of all time. One thing she hasn't done much of, however, is release quality albums. She started the new millennium strong with 2000's "Music," an extension of the electronic dance-pop of her 1998 triumph "Ray of Light." But 2003's "American Life," 2008's "Hard Candy," 2012's "MDNA," 2015's "Rebel Heart" and 2019's "Madame X" ranged from intermittently interesting to awful.

Madonna's days as a consistent hitmaker were far behind her, and she often seemed to be casting about for relevance. Her sole successful album post-"Music" was 2005's "Confessions on a Dance Floor," which found the singer working with English producer Stuart Price (Dua Lipa, Kylie Minogue, Halsey) on a sleek mix of functional club music without concern for the pop marketplace. Twenty-one years later, Madonna returns with "Confessions II" (Warner), out now, a sequel created with Mr. Price that is her finest LP since they last collaborated.

As with her previous outing with Mr. Price, "Confessions II" is structured as a seamless mix, with one track flowing into the next. The dance floor informs both the structure of the production and the record's lyrical concerns. It's filled with affirmations, prayers and mantras about love, peace and human connection, with music as a religious calling more than a form of entertainment. The opening "I Feel So Free" is the thesis statement, framing the club as a place that dissolves ego, lessens anxiety, and offers a portal to communal bliss. Its title echoes a potent line from Madonna's 1985 hit "Into the Groove."

A few tracks later, "Danceteria" channels the spoken-word verses and glittering house music of 1990's "Vogue." Its title is taken from the name of a New York club of considerable legend, and Madonna uses the setting to reminisce about her wild days in this milieu. "Everyone here is a work of art," she sings while name-checking actress Debi Mazar, a fixture at the institution in its prime, along with hip-hop impresario Fab 5 Freddy and downtown artist Jean-Michel Basquiat. Despite the song's look back and the equally autobiographical ballad "L.E.S Girl" later on, the record as a whole unfolds in the present moment. For Madonna, dance music isn't nostalgia, but rather a continually renewing resource.

House music, the post-disco form with a 4/4 rhythm and rubbery syncopated basslines, is the genre at the center of the LP, but there is plenty of variety. "Read My Lips," with contributions from Puerto Rican producer Tainy, has a Latin flavor, with a repeating guitar line winding through the track and guest vocals from Colombian singer Feid. The rushing double-time builds and releases of trance are heard on "Love Sensation." And "Everything," co-produced by Italian duo Parisi, has the harsher sawtooth grind of contemporary EDM. While the tracks blend without interruption, many are stitched together with brief ambient interludes, during which Madonna often offers spiritual incantations about the healing power of music.

While "Confessions II" is a strong dance set with real variety and relentless drive, it's not, by design, an arresting pop album. You remember the rhythms and twinkly synths more than the melodies, and Madonna allows her own voice to be subsumed in the music. She's not a diva belting out choruses and taking up space—instead, she sometimes seems like a master of ceremonies, someone hosting the party rather than hogging the spotlight. If her vocals are sometimes anonymous, the handful of vocal collaborations are nonevents. "Bring Your Love" features latter-day star Sabrina Carpenter but one barely notices her, while "My Sins Are My Savior," a midtempo number with trip-hop inflections, has vocals from Belgian singer Stromae that convey texture more than tune.

The exceptions to the dance-floor functionalism come in the LP's stretch when the production becomes more spacious and Madonna's voice is more prominent. The melody on the jazzy "Betrayal" is memorable and affecting, and "The Test," a synth-pop duet with her daughter Lola Leon, is one of the best songs on the record. The pair of tunes sets up "L.E.S. Girl," which revisits Madonna's wide-eyed early days in the city where she'd make her name. Given the strength of the music that precedes it—easily Madonna's best work in decades—the final song's sentimentalism is earned.

Mr. Richardson is the Journal's pop and rock music critic. Follow him on X @MarkRichardson.

TELEVISION REVIEW | JOHN ANDERSON

A Festival's Discord And Decadence

LIKE THE KALEIDOSCOPIC sand mandalas constructed so devotedly by Buddhist monks—and just as ceremoniously swept away—Burning Man has been about ritualized impermanence. Also, resurrection. And while a nihilistic art orgy in the desert may not seem like a religion, that is essentially what documentarians Jehane Noujaim and Vikram Gandhi find at the imperiled festival, where "The Man Will Burn" takes on the urgency of "He Is Risen."

Directors Noujaim ("The Square") and Gandhi ("Barry") had a remarkable five years of access to Black Rock City, the virtual metropolis of tents, RVs, mutant vehicles and interactive installations that has sprung up *almost* every year in Nevada since relocating from San Francisco in 1990. The "almost" will be the crux of the storyline—without a towering, wooden, propane-fired "man" to burn one year, the festival can't rise phoenix-like the next. In addition, the directors provide a remarkable window into the backstage operations of the event, where debate—practical and philosophical—rages over the fate of the festival.

In 2020, Burning Man—"a fertile, apocalyptic, hippie, neo-pagan freak fest," as one news clip tells us—was canceled outright due to Covid-19. Continued pandemic precautions led to another cancellation in 2021, though the Noujaim-Gandhi narrative kicks off before that announcement has officially been made. So we get to witness the arguments, which unfortunately for the responsible parties—the "org" that attracts bile online and off—seem to portend the struggles to come. A kohl-eyed Kimbal Musk, for instance, brother of Elon and a major donor to the Burning Man Project, lobbies for the 2021 festival to take place despite the risk of creating a superspreader event among its 70,000 attendees. It's called off anyway, because, as one burner tells the camera, CEO Marian Goodell isn't afraid to tell people to "f— off." Mr. Musk leaves the series before it ends; he left the Burning Man board, too.

Burning Man, a wild event in the desert, is now the focus of a documentary.

But neutralizing the privileged is a full-time job and one that requires constant vigilance. Ms. Goodell, former partner of Burning Man co-founder Larry Harvey—who composed its 10 commandments promoting self-reliance and banning commerce (and who died in 2018)—isn't the only member of the Burning Man board we meet. But she's a recurring member of the series' cast of characters. So are the likes of Zoe Nightingale, an oft-festooned festival veteran, and Ray Christian, a combat veteran from North Carolina with two grown kids and multiple degrees who fulfills a "bucket list" wish to attend, as a remedy for his PTSD.

HBO

A scene from 'The Man Will Burn,' directed by Jehane Noujaim and Vikram Gandhi.

One might have suffered a different kind of trauma from the Burning Men that follow: Horrendous weather befell crowds in 2022, and the torrential rains of the following year turned the *playa* into a mud pit. They were significant moments: There may be a hipper-than-thou sensibility about Burning Man, and an increasing number of billionaires among its dirty, druggy crowd. But one of its principles has been community, an ethic sorely tested in 2023 when the glampers and their $100,000 luxury rented RVs tried to flee before the roads were dry, or the place cleaned up.

Directors Noujaim and Gandhi are not out to critique Burning Man, or to celebrate it either. The lushness of the cinematography—with its beautiful people, landscapes, improbable sculptures, impractical machines and galaxy of light and dust—is as voluptuous as the festival itself. The cinematic language suggests that Burning Man may be debauched, pointless and a massive indulgence, but that it also champions decadence in pursuit of freedom. In its way, "The Man Will Burn" can and probably will be seen as making the close-to-$70-million-a-year undertaking a metaphor for America, where there have never been hostile borders, citizens believed in the founding documents, and creative individualism was in sync with the concept of unity. The directors suggest Black Rock City has been visited upon by a plague of plutocrats and anarchists. Their suggestions don't necessarily end there.

The Man Will Burn
Begins Thursday, 9 p.m., HBO

Mr. Anderson is the Journal's TV critic.

U.S. Soccer's Spectacular Collapse

The Americans hoped to reach the World Cup quarterfinals for the first time since 2002. Instead, they're going home.

BY ANDREW BEATON AND JOSHUA ROBINSON

Seattle

For all of the controversy that had engulfed Team USA in the 24 hours leading up to its match against Belgium, the game itself was always going to represent something more than a political maelstrom.

The round-of-16 game at Lumen Field was the ultimate litmus test for U.S. Soccer. A team that had reached the quarterfinals just once since the inaugural tournament in 1930 would either match its best result in a generation or fail to reach an obvious target in a home World Cup.

But when the Americans lost 4-1 to Belgium, they didn't just miss. In what is likely the most watched soccer match in the country's history, they flamed out in epic fashion with a blowout defeat.

"It stings," said U.S. midfielder Tyler Adams. "This was a moment to have the opportunity to advance and really try and do something special—but we fell short."

This was the summer the U.S. had gone all in for. They had spent millions on a high-profile coach with a glittering European résumé. They had assembled a team eight years in the making. And, at every step of the tournament, they would have the swelling support of playing on home soil.

What the Americans learned instead was that they could still be stopped in their tracks by a middling European side with its stars on the bench.

In the end, after a historic start to the tournament, the American campaign came to the same old ending. This marked the fourth consecutive U.S. appearance that ground to a halt in the round of 16.

Chris Richards, left, and Matt Freese react after the U.S. loss.

STEVEN BISIG/REUTERS

"It's true today that we were not the same team," head coach Mauricio Pochettino said. "Very bad day...When that happens in a tournament like the World Cup, you don't have another chance."

The buildup to the match was inflamed by FIFA's surprising decision on Sunday to reinstate American striker Folarin Balogun, who was originally suspended after receiving a red card in the previous game. That pivot came after President Trump personally lobbied FIFA boss Gianni Infantino—infuriating the Belgian soccer federation and leaving much of the soccer world aghast.

Afterward, U.S. players said the tumult wasn't a distraction. They found out on the team bus on the way to training, around the same time as the public did, and they were happy to learn that the team's leading goal scorer would be able to join them on the pitch. Balogun said he wasn't personally involved in the process that overturned the ban and didn't know much about it as it was happening.

"I accepted the decision when I was given a red card," he said, "and I accepted the decision when I was told I was allowed to play."

But once the match began, the same bunch of Americans who had touted the group's cohesiveness looked completely disjointed from the opening whistle until Romelu Lukaku scored the Red Devils' fourth goal.

"Overturn that," the Belgian national team wrote on social media afterward.

For U.S. Soccer, it will lead to yet another round of introspection in what has become a quadrennial routine. After missing the tournament entirely eight years ago in Russia, it turned over the roster and built around a young core it hoped would mature together over the next decade. The round-of-16 defeat to the Netherlands in 2022 was viewed as a steppingstone to an even better result this go-round, especially when well-heeled donors helped pay to bring Pochettino aboard two years later.

Now, officials will have to decide whether Pochettino is still the right man to lead the Americans in the run-up to the 2030 World Cup—and that's if Pochettino wants to stick around that long. Before this tournament began he had already been linked to club openings in Europe.

More broadly, the federation will have to once again examine if there are systemic issues that hold the team back. Even Pochettino said that he realized early on that the team's culture was worse than he had grasped.

But Pochettino was also the person who managed to instill belief. With back-to-back wins, the Americans raced off to a historic start and their 11 goals scored were their most ever at a World Cup. All tournament, the players echoed his rallying cry: "Why not us?"

By the end of it, however, he was still being asked about Balogun and the White House.

"In a personal way I feel so disappointed with too many people, because [they] mix things. They talk about politics, manipulation," Pochettino said. "That is not an excuse to say we didn't perform because of that. That is not true."

Whether or not the previous day's events were on their minds, the Americans picked the wrong moment to deliver their worst showing of the tournament.

"We didn't give the crowd a lot to cheer for, that's the most disappointing thing," Balogun said. "We have to wait four years again to be in this position."

JASON GAY

Boiling Belgium Taunts Trump and Sends Americans Packing

That was...convincing.

That unsightly 4-1 final score Monday night in Seattle cannot be blamed on a bad bounce or an isolated, unfortunate play. Sports loves scapegoats, but it can't be pinned on one moment or individual. Not even a Presidential appeal—and FIFA's stunning, last-minute reprieve of the red-card suspended Folarin Balogun—could tilt the action.

No, the U.S. men's soccer team's loss to Belgium in the World Cup's round of 16 felt comprehensive. Wholesale. Convincing. Personal. There were some oh-no gaffes the U.S. team would surely like back, but on the whole, it was another episode showing that this country, despite its occasional bursts of talent and the mighty advantage of a home crowd, continues to lag behind the game's best.

"Levels," the French football Yoda Thierry Henry repeated on Fox, over and over, like a mantra, when it was through. As in: There are levels to this sport that are baked into a culture, and while the U.S. team showed some flashes of brilliance, even dominance, in the Cup's lower rungs, it's still climbing below the cloudline.

Suddenly, this raucous North American World Cup is without a host. The U.S., Canada, and Mexico have all trekked off to bed and told the remaining guests to shut off the lights and make sure the cat's inside. It's still a great tournament, a proper Cup, full of heavyweights. But the hometown buzz is gone.

All right, enough of the buzzkill. Let's address the good. Until a handful of hours ago, watching this U.S. team was a blast. They played with a confidence and vigor unfamiliar to previous national editions. This wasn't a timid outfit in their Waldo jerseys—this team went out and took it. They scored goals in the way a U.S. team never had. Thrilling goals. Life goals.

The U.S. ripped through Paraguay in their L.A. home opener and it landed like a cannon shot. They handled Australia next as the engine began to purr. A last-minute loss to Turkey was dismissed as a speed bump, played with substitutes. The U.S. won their group, roared into the knockout stage, and took out Bosnia and Herzegovina in the round of 32.

We should have paused right there. *The Round of 32.* As Yoda Theirry pointed out, there'd never been a knockout hurdle so modest. This was an expanded World Cup with a thinner field and maybe the U.S. was a medium-size fish feasting on minnows.

A lot of us rolled right past these warnings. Why? Because it's fun. Who wants to sit there at the watch party and say, *You know, the U.S. men haven't beaten a world Top 10 team in more than a decade, please pass the pretzels.* It's much more fun to buy a grotesquely overpriced polyester jersey and whisper about the what-ifs and what-could-bes. Call me crazy, but what if we *can* get past Spain in the quarters? It's more exciting to get ideas.

> U.S. soccer now begins the familiar post-Cup ritual: the soul search.

And wow, did we all get ideas about this U.S. team. The U.S. looked to be finally playing *futbol*. This *was* our greatest generation on the pitch. Everyone agreed that they nailed it with the coach. Mauricio Pochettino was an Argentine who spoke soccer as a first language, but he had great hair, dressed like a Malibu landscape architect and matched his team's breezy American vibe. He learned the words to "Take Me Home, Country Roads," for crying out loud. Poch liked us. He really liked us.

In the end it wasn't enough. Again the U.S. hit a brick wall called Europe and a team of players for whom the World Cup assignment is an indoctrinated dream from Day One.

Belgium had that natural edge, and then, a crazy episode made them edgier. On Sunday news broke that FIFA was lifting Balogun's red-card suspension from a foul in the Bosnia and Herzegovina game. It may have been a defensible move—Balogun hardly deserved that red—but then President Trump confirmed that he'd appealed to FIFA pal Gianni Infantino, and the whole drama went kablooey.

Folarin Balogun returned to the lineup but the U.S. lost to Belgium, 4-1.

LINDSEY WASSON/ASSOCIATED PRESS

Belgium went bonkers. A lot of people went bonkers. Had FIFA wilted to political muscle? Was White House involvement the ultimate in home cooking? It was so contentious that disgraced former FIFA boss Sepp Blatter rose in his glass house to condemn his former employer.

Belgium didn't need any more motivation—it is the World Cup—but this clearly added a little extra. Perhaps you saw the Belgians celebrate their fourth goal by breaking out the Trump dance. After the game, a Belgium football Instagram posted: OVERTURN THIS.

Fair play. Quality trolling. Game should recognize game. If you're going to joke that Trump should just get Infantino to reinstall the U.S. team, congrats, you're the millionth to make the joke. If anything, it appears the president is turning into a sports cooler: inside MSG for the only Knicks Finals loss; at Bethpage for a Ryder Cup rout; even watching his handpicked strongman, Derrick Lewis, pummeled in the South Lawn at the White House cage match. Now this. Bettors: *caveat emptor.*

As for U.S. soccer, now begins the familiar post-Cup ritual: the soul search. The U.S. men's program has been back to the drawing board so many times the drawing board manufacturer told them they should probably start making their own drawing boards.

A gut renovation probably isn't in order—this team wasn't a disaster, and Poch is a keeper, if the U.S. can retain him—but this country isn't starved for soccer know-it-alls and there will be no shortage of suggestions. Already social media is aflame with anger about privatized youth programs and the financial barriers to entry, both legitimate dilemmas.

As a parent, I can tell you: Nothing in my life is as byzantine and overheated as soccer development. All youth sports are like this, but soccer is hilariously commodified: if you want your golden retriever to play for the Fire Kickers FC Select D Team, Fire Kickers FC will happily take your money. Don't ask a soccer parent how they feel about spending weekends in sterile hotels for an endless parade of meaningless tournaments. And definitely don't ask them about USA Soccer's recent shift from calendar year to school year age grouping, unless you have two hours and some decent bourbon to share next to the overchlorinated hotel pool.

It's just soccer. Of course, at the highest levels it's never just soccer, it's something closer to religion and identity and national will. It's flickers of glory lined by decades of pain. It hurts. It rarely gets better, even for the best. Remember what Yoda Thierry said: *Levels.* The U.S. journey is over, and the World Cup charges on.

A 13-Minute Blitz Saves Messi, Argentina

Atlanta

For the second time in the last four days, Argentina's hopes of repeating as World Cup champions were hanging by a thread, as they stared down the possibility of a seismic upset. And for the second time in four days, they were rescued by the greatest player in the history of the game.

One game after pulling out an extra-time win against Cape Verde, Lionel Messi and Argentina stormed back from a 2-0 deficit against Egypt, having spent the entirety of Tuesday's game battling uphill against a massive underdog. The 39-year-old Messi's final World Cup seemed all but certain to end in ignominy until a late blitz turned the tide.

First, Argentina pulled a goal back in the 79th minute through Cristian Romero. Then, in the 83rd, Messi struck to pull the champions level. With the ball bouncing near Egypt's goal, Messi lashed it home to notch his eighth goal of the World Cup.

Argentina's Lionel Messi celebrates after scoring the game-tying goal.

BRETT DAVIS/REUTERS

Finally, when Enzo Fernandez headed home a stunning third goal in the second minute of stoppage time, they had done what they needed to survive again and win 3-2.

Argentina's win meant that one day after his eternal counterpart Cristiano Ronaldo bowed out with Portugal, Messi's last dance would continue—even on a day when Messi missed a penalty.

—*Robert O'Connell*

OPINION

Trump's Crypto Impeachment?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Crypto might seem the ultimate Donald Trump business: Add a Trump name of no intrinsic value to something that already has no intrinsic value. The strategy has indeed paid off. Crypto accounts for $1.4 billion in newly disclosed Trump earnings since he returned to the presidency. Emotional maturity is also clearly gaining a foothold in our markets. Retail investors who lost gobs buying worthless Trump memecoins tell the press they have no hard feelings. They were speculating, after all.

Which leaves what? More interesting, then, for future Democratic investigators will be cases where sophisticated moneyed interests seemed intent on putting cash deliberately in Mr. Trump's pockets. Look up, say, this paper's accounts of deals involving the United Arab Emirates and Binance, the bitcoin exchange whose founder later received a Trump pardon. One transaction they participated in, when denominated in a Trump-issued stablecoin, was potentially worth $80 million a year to Mr. Trump and his partners.

Then there are those Trump stock trades, averaging 85 per market day. President Trump says he wasn't involved, and we can believe him because otherwise he wouldn't have time for anything else. But if these were mostly algorithmic trades to reduce his tax burden, does it mean Mr. Trump never phoned in a trade based on inside information? Democrats at least will have fun asking.

"Everybody needs money," Danny DeVito says in the David Mamet-scripted movie "Heist." "That's why they call it money." For his part, it's not that Mr. Trump is unconcerned about the appearance of personal profiteering. He believes it actually adds luster to the family brand.

This poses a challenge for future impeachers. Americans knew exactly who they were electing. An impeachable offense, Gerald Ford once pointed out, is whatever a House majority decides it is. But the electorate usually wants to see its own interests implicated in a larger way before climbing aboard with impeachment. Mere evidence of a president's ethical lapses likely isn't a big enough whoop for most voters.

Mr. Trump, meanwhile, has been turning every gerrymandering knob to win the midterms, but don't think it means he fears Democratic investigations. He shows every sign of expecting another installment of the Trump vs. Elites reality show, which he usually wins. Otherwise, he wouldn't engage in the behavior he does.

Past isn't always prologue, though. Mr. Trump will be a lamer duck. One thought might go through GOP members' heads: If allowed to stay in office, what acts might Mr. Trump engage in as he sees his presidential career coming to an end? For the moment, however, next year's ructions aren't shaping up as a Watergate-like high constitutional drama so much as another round of warring infomercials between Mr. Trump and his enemies.

The big question: Will Democrats, for a change, emerge with their image enhanced?

In the past, we've seen that impeachment can work for Mr. Trump. The real question now: Can it work for Democrats? I mean beyond the way previous Trump impeachments served Democrats in their own internecine battles. Remember when Nancy Pelosi, in early 2019, said impeachment should be broadly bipartisan then changed her mind when her speakership was threatened by militants in her caucus.

Remember how the Jan. 6 impeachment and related prosecutions benefited Joe Biden, rallying Republicans back to Mr. Trump so Mr. Biden could run against him in 2024.

For that matter, don't underestimate the role of the first Trump impeachment (involving Ukraine) in helping now-Sen. Adam Schiff shake off some of the odor of the Russia collusion hoax.

We're talking about something different now. Mr. Trump is a known quantity. Impeachment isn't going to change minds now. Democrats (and their media allies) are the ones who need to show Americans something to cause them to trust Democrats again with the country's problems. The coming impeachments, after all, will likely be the finale of the Trump era. They will likely be important in how the country internalizes the Trump experience.

Will a Democrat emerge from the show having earned that increasingly forlorn quality, genuine respect? Democrats don't admit it to themselves, but they need an impeachment that douses the lingering smell of shambolism that has hung around their proceedings over the past decade as much as it has Mr. Trump's. Right now the stage looks likelier to be dominated by the sort who've been winning primaries in Manhattan and other ultrablue districts while causing the larger electorate to reach for its barf bag.

Then the logjam-breaking, air-clearing sense of relief the country might want from impeachment won't be delivered next year. Impeachment will complete its transformation from the ultimate constitutional sanction to just another degraded political antic.

I know which outcome I expect but the world still can supply surprises from time to time.

Equality Is the Core of American Identity

POLITICS & IDEAS
By William A. Galston

When Abraham Lincoln at Gettysburg characterized the U.S. as a nation dedicated to the proposition that all men are created equal, he placed the idea of equality at the center of our national identity. But that raised questions that remain unsettled today: In which respects are we equal, and what are the practical consequences of our commitment to equality?

Five years before the Gettysburg Address, Lincoln offered his own answers in a speech at Springfield, Ill.: Because all of us are equal in our possession of inalienable rights, no one has the right to prevent anyone else from pursuing happiness, which means—among other things—improving one's material conditions by enjoying the fruits of one's effort. Slavery was wrong because it denied blacks their natural rights and deprived the enslaved of their inalienable right to rise through labor.

While Lincoln focused on equality of rights, many early Americans recognized that equality has other, deeper dimensions. The claim that we are all created equal gestured toward the theological proposition that we are all made in the image of God. This means that we are morally equal, of equal worth. No one—and no government—can rightly act as though some of us are worth more than others. Policies that give the interests of some individuals greater weight than others violate this principle.

The principle of equality has had civic and political implications as well. No divine right justified monarchical rule; neither God nor nature gave anyone the right to rule another. As Thomas Jefferson put it in a letter 10 days before his death, our inalienable rights mean that "the mass of mankind hasn't been born with saddles on their backs, nor a favored few booted and spurred, ready to ride them legitimately, by the grace of god." This bedrock civic equality is why all legitimate government rests on the consent of the people.

During the Revolutionary era and long afterward, the principle of civic equality was incompletely realized in practice. Most women and free African-Americans couldn't vote, and neither could white men who didn't meet their state's property qualifications. The principle of civic equality exerted constant pressure on these restrictions, and over time they were dismantled. Still, it wasn't until the Voting Rights Act of 1965 was enacted and enforced—nearly two centuries after our nation's birth—that this principle was fully realized in practice.

Another dimension of equality took a few decades after the Revolution to emerge fully. As the late historian Gordon Wood showed in his book "The Radicalism of the American Revolution" (1991), the principle of equality gradually undermined social hierarchies. In the 1770s, the legitimacy of aristocracy was still widely recognized. Half a century later, it had all but vanished.

It's at the heart of antidiscrimination efforts and populist political uprisings.

In its place emerged an instinctive belief in social equality. Any American could look any other in the eye and say: Even if you happen to have more money or education or power, I'm as good as you are.

Thomas Jefferson took this belief one step further. "State a moral case to a ploughman and a professor," he said, and "the former will decide it as well, and often better than the latter." The common sense of ordinary people is on a par (at least) with that of experts and educated elites.

This sense of social equality has dominated America since the 1820s, and it lies at the heart of populist uprisings that have occurred throughout American history. When one group of Americans seems to be claiming superiority, the others resent it and push back. Rural Americans hate being regarded as "hicks" by urban Americans. People with modest levels of education often feel that highly educated Americans look down on them. When experts claim that their views should dominate policy because they know more, the nonexpert majority usually insists, in a Jeffersonian spirit, that it is equally as competent to make the moral judgments that underlie public policy. When people who have accumulated great wealth argue that they are more qualified to lead than those who haven't, ordinary Americans resist on grounds that rich Americans cannot understand what it means to live from paycheck to paycheck.

Antipathy to social hierarchy can go too far. Trained physicians aren't infallible, but they are more likely to get diagnoses and prescriptions right than are the medical amateurs whose offerings crowd the internet. Communities considering infrastructure projects would be well advised to consult experienced engineers. And so on.

Still, in a society dominated by the sentiment of social equality, hierarchical claims are always on probation. When generals or economists or public-health experts or veteran politicians make big mistakes, insurgents can always oppose them by appealing to the common sense of ordinary Americans—and by doing so, they will usually win.

Tocqueville Deserves a Washington Statue

By Jon Hartley

A park in Washington features a statue of Edmund Burke. Dedicated in 1922, the bronze likeness on Massachusetts Avenue honors a British statesman who never set foot on American soil. Yet his inclusion in America's national pantheon is entirely justified. Burke championed the American colonies from London, recognizing that our revolution was a defense of historic liberties and traditions rather than a radical rupture. He understood the American character.

Like Edmund Burke, the French writer was a foreign observer who got America.

Surprisingly, our nation's capital contains no major public monument to Alexis de Tocqueville, the other European giant who diagnosed the American soul. Unlike Burke, Tocqueville traveled here. In 1831, he traversed a young, expanding nation by steamboat, horseback and foot. His "Democracy in America" remains the greatest book about our republic. It is past time we gave Tocqueville his own place in the nation's capital. A statue of Tocqueville would be a reminder of what makes the American experiment work.

Tocqueville looked at our "habits of the heart," society's ingrained cultural norms, moral beliefs, religion, and civic values. He saw the merits of a Constitution that protects individual rights from the tyranny of the majority. He also saw that the engines of American exceptionalism were its vibrant local ecosystems. He was mesmerized by America's unique genius for association, meaning the tendency of ordinary citizens to band together to build schools and churches and to solve community problems without waiting for a king or a federal bureaucrat.

AP/GAMMA-RAPHO VIA GETTY IMAGES

Alexis de Tocqueville

Those organic community bonds have fractured in our modern era. Since the early 20th century, the administrative state has expanded, attempting to manage local issues from the environment to education. This accumulation of centralized power mirrors the "soft despotism" Tocqueville feared, which reduces an energetic, industrious people into dependents managed by a bureaucratic class that is unaccountable even to the executive. The Supreme Court and the Trump administration have made progress in rolling this back.

Honoring Tocqueville in the nation's capital would be a powerful rebuke to the creeping centralization of taxation, spending and regulation enacted since the Progressive Era of Woodrow Wilson. Like the Burke statue, which reminds us that conservative liberty requires an appreciation for organic tradition, a Tocqueville monument would remind us that democracy requires a thriving civil society independent of the state.

In a capital often obsessed with centralized power (sometimes for good reason, like national defense), we could use a monument to the power of American individuals, places and their values.

Mr. Hartley is a policy fellow at the Hoover Institution and an assistant professor of economics at the University of Texas at Austin School of Civic Leadership.

BOOKSHELF | By George Woudhuysen

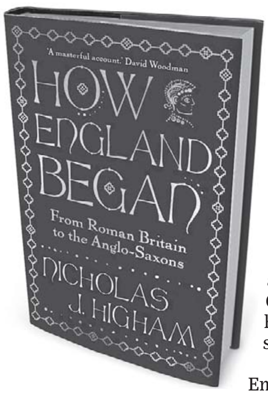
A Path Through Dark Terrain

How England Began

By Nicholas J. Higham
Yale, 368 pages, $35

Imagine a Romano-British gentleman in the middle of the fourth century. He lives somewhere in the fertile countryside of what would become southern England, near the estates whose rents pay for his lifestyle. His home is a comfortable rural mansion where he resides with his family members and the slaves who look after them. He speaks and reads Latin, the language of the Roman Empire, though perhaps he addresses his tenants in Brittonic, the Celtic tongue of the British Iron Age. As a Roman citizen he grumbles about taxes yet knows that the state keeps the peace. The imperial economy brings him clothes, pottery, wine, spices and books.

Now consider a man of equivalent social status, in roughly the same place, 200 or so years later. He is an Anglo-Saxon war chief. He lives in a drafty timber hall with a beaten-earth floor, surrounded by his family and armed retainers. He speaks Old English and is illiterate, though his culture is rich in poetry and heroic tales. Roman power has collapsed in Britain, which is now a patchwork of minor kingdoms where all politics is local and low-level warfare is constant. He is one actor in a shifting and dangerous landscape. Occasional traders provide him with metalwork and slaves but little else.



In his splendid "How England Began," Nicholas J. Higham tells the story of how the Romano-British gentleman gave way to the Anglo-Saxon war chief. As Mr. Higham notes, our understanding of the transformation of Roman Britain into England is beset by problems of evidence. There are few written sources for events in Britain between the breakdown of Roman power there in the early fifth century and the conversion of the Anglo-Saxons to Christianity that began around the year 600. Archaeology is more useful, but the shift from a Roman economy with cheap, ubiquitous pottery and numerous coins to an early medieval one without much of either deprives us of many of our usual historical materials. This truly was a dark age, at least in the sense that we know so little about it.

Mr. Higham, a professor emeritus of history at the University of Manchester, steers readers through this difficult terrain. After introducing Roman Britain in broad strokes, he gives a judicious account of how imperial authority on the island was swept away in a chaotic period of civil war and barbarian invasion. In 407 the long-unpaid Roman army in Britain rebelled by proclaiming a common soldier as Constantine III. This new emperor led his forces into Gaul in a bid for supreme power but was ultimately defeated and executed in 411. There was no serious effort afterward to restore imperial power on the island. Roman Britain didn't so much end as fade away.

There were sharp changes in economic and social life in the decades after Constantine III. Manufacturing industries collapsed and the last vestiges of urban life vanished. But there were also continuities. Archaeology shows there was no dramatic contraction in the amount of land that was farmed. Mr. Higham suggests that Roman-style politics and administration continued for some time, "leaving no room for any kind of late Roman workers' revolutionary party to seize power."

Roman rule in Britain was swept away in a period of civil war and invasion. Waves of newcomers radically transformed the island.

Mr. Higham insists on the importance of our few written sources. Despite their problems, he writes, "texts do have the crucial advantage of starting with words. Teeth, pots and the rest do not." The closest we have to a contemporary historian is Gildas, a Briton likely writing in the first half of the sixth century. Gildas is both fascinating and obscure. Mr. Higham believes he lived in what is now southwest England. He was a product of the Roman-style landed elite that clung on tenaciously in that region. He seems to have been part of a group of cultured Britons who argued with one another about how to tackle the many problems they faced—not least the invading Saxons.

In "Concerning the Ruin of Britain," Gildas assumed the voice of an Old Testament prophet, offering a fiery denunciation of the sins of his fellow Britons and urging them to repent so that they could defeat their Saxon enemies. Gildas, as Mr. Higham relates, likened post-Roman Britain to ancient Israel, exhorting his countrymen to "renew their compact with God and thereby recover His favor and, in consequence, their ancestral homeland." Incidental to his message, he provided a few historical snippets from the era, including a reference to the Battle of Badon (ca. 500), a British victory over the Saxons.

Besides Gildas, our main written sources for the period are the two surviving letters by St. Patrick, likely sent in the mid-fifth century, and Bede's "Ecclesiastical History of the English People," completed by 731. St. Patrick offered evocative details of slaving and missionary work in the lands around the Irish Sea. Bede seems often to have known no more than we do today. Gildas was his primary source.

Mr. Higham highlights the considerable migration from northwest Europe to eastern England following the collapse of Roman power. The Saxons, he writes, brought "an entire cultural, linguistic, and ideological package." They cremated their dead, spoke the Germanic ancestors of Old English and were pagans. Mr. Higham accepts that these newcomers violently subjugated some regions. While he allows that the "conquest and colonization" of much of lowland Britain by the Saxons drove its transformation into England, he demonstrates that the process was more complex and drawn-out than is sometimes supposed.

This is a dense book, packing in a great deal of thought and argument. It is at times slightly demanding and readers may wish to start with the elegant synthesis in Mr. Higham's final chapter before going back to see how he arrived at it. But the rewards for those who persevere are as rich as the imperial economy that once furnished bountiful goods to the Romano-British gentleman.

Mr. Woudhuysen is an associate professor of Roman history at the University of Nottingham.

OPINION

REVIEW & OUTLOOK

Why Did They Cover for Graham Platner?

Democrats want to fall in love with their candidates, and none more so than the supposed common man plucked from obscurity. That was Maine's Democratic Senate nominee Graham Platner—"my kind of man," Sen. Elizabeth Warren said. But long after the love died and the truth emerged, they defended him. Until now, when they can't.

The man with the Nazi tattoo was pushed by the leading Democrats.

The latest is from Maine resident Jenny Racicot, who alleges that Mr. Platner drunkenly entered her home in 2021, after she had told him not to, and raped her. Ms. Racicot detailed his use of force and her repeated objections, shared supporting messages with Politico and said she told an ex-boyfriend, who has corroborated her account.

Mr. Platner denies the allegations. He also canceled campaign events to "reflect on the best path forward." He may withdraw his candidacy before Monday's deadline, but he is reportedly negotiating to be replaced by a fellow left-winger. By rescinding endorsements and pushing out Mr. Platner, big-name Democrats now try to salvage their chances of unseating Sen. Susan Collins. But they can't say they weren't warned.

* * *

Mr. Platner's Nazi tattoo—an SS emblem he kept on his chest for 18 years—was waved away. The candidate denied having known what it meant, despite evidence he did. "This guy is an authentic man," said Sen. Ruben Gallego (D., Ariz.). "He's not antisemitic, and more importantly—not more importantly, but just as important—he's going to win this election."

Anything to beat Ms. Collins, a centrist Republican who voted to convict President Trump after he was impeached a second time. Asked about Mr. Platner's Nazi tattoo, Sen. Chris Murphy (D., Conn.) said, "He sounds like a human being to me." Not one of those consultant-crafted politicians or, you know, one of the 340 million Americans without Nazi tattoos.

The story went that Mr. Platner had entered a "dark period" after his tours of military duty, but was now healed. The redemption arc was used to dismiss his online posts disparaging blacks, whites, rape victims and a Purple Heart recipient who he said "didn't deserve to live" in 2019.

In 2021 Mr. Platner called himself a communist, but no matter. Jon Favreau, the Obama alum and host of "Pod Save America," was typical: "Graham Platner isn't just our best and only chance to beat Susan Collins, he's a good, decent man who's struggled and grown."

The same was said after Mr. Platner was revealed to have sexted other women—"up to six," per his campaign—during his marriage, which began in late 2023. Vermont Sen. Bernie Sanders, whose endorsement brought Mr. Platner to the fore, called that a distraction.

Sen. Martin Heinrich (D., N.M.) hailed Mr. Platner as "exactly the person the Democratic Party needs to win back working people." Daniel Moraff, the lefty political strategist who recruited Mr. Platner, said, "People do not want their candidates grown in vats."

The implication was that all of this is normal, even relatable for working-class voters and veterans. That's condescending as usual from the left's arbiters of masculinity. In fact Mr. Platner polled poorly among the working class, who saw through what his college-educated base projected onto him.

Contrary to the media hype, Mr. Platner comes from an affluent family, which sent him to the fancy Hotchkiss prep school. His oyster business has one substantial customer: a restaurant owned by his mother.

The first allegations of abuse against Mr. Platner surfaced in June. The New York Times focused on an ex-girlfriend, Lyndsey Fifield, a conservative whose story it down-pedaled. "Seems like a lot of nothing," Sen. Sheldon Whitehouse (D., R.I.) said. "The only one who had anything to say that seemed unsettling was a woman who works for right-wing political operations."

Rep. Ro Khanna (D., Calif.) said the behavior Ms. Fifield described was wrong but campaigned with Mr. Platner the next day. "The people of Maine deserve a senator who is going to stand up to the billionaire class, against genocide, and for the working class," he said. Mr. Khanna said fighting harder "means you show up when an ally who challenges power is under attack."

They can't so easily dismiss Ms. Racicot, who says she shares Mr. Platner's politics and hesitated to speak out for that reason. But now that a left-winger has said it, the women are safe for Democrats to believe.

A few scandals ago, Mr. Platner pivoted from the bad news by posting, "Senator Collins is bought and paid for by Benjamin Netanyahu." Look over there—the Jews! The deflection scratched the itch of the Democratic activist base, but the Party knows it won't suffice now.

Sen. John Fetterman (D., Pa.) may be right that "Bernie Sanders needs to apologize for pushing this predator to Democrats." But will Democrats reflect on why they bought in, and kept buying despite the warnings? No, their hunt begins now for the next working-class mystery hero.

No More Oil Sanctions Waiver for Iran

The U.S. memorandum of understanding (MOU) with Iran doesn't make sense if the regime will still carry out regular attacks on commercial ships. On Tuesday President Trump acknowledged the reality by revoking Iran's oil-sanctions waiver.

The regime lost that privilege by firing on the Strait of Hormuz.

The Iranians fired missiles and hit three tankers, including one carrying Qatari gas, in the Strait of Hormuz on Monday and Tuesday. All three were near the Omani coast, where Iran's regime seeks to halt all transits. It wants commercial traffic to resume only under its control, transiting by permission and soon by toll, or not at all.

The MOU says "Iran will make arrangements using its best efforts for the safe passage of commercial vessels." The regime is making arrangements all right—maneuvering to conquer the Strait—but firing unprovoked on civilian tankers is as clear a violation as it gets.

The MOU negotiated by Vice President JD Vance & co. was light on nuclear commitments and heavy on sanctions relief up-front. Its redeeming feature was supposed to be re-establishing freedom of navigation in the Strait while nuclear talks proceeded. Instead the Strait is under fire and nuclear talks are barely underway.

The sanctions waiver was always overbroad, with no safeguards to keep revenue in escrow rather than in Revolutionary Guard coffers. Already Iran has exported billions of dollars of oil—but so has everyone else, bringing down the price of oil as Mr. Trump was desperate to see.

The next step to look for is a resumption in U.S. sanctions enforcement, which the MOU paused. The rules are now said to be back in force, and enforcement would restore the U.S. Treasury's credibility.

When Iran last attacked commercial ships in June, Mr. Trump retaliated by striking low-value military targets. This failed to deter Iran. But the regime also failed to halt traffic through the Omani route. That's why Iran has attacked again—to win the battle for Hormuz.

Revoking the oil-sanctions waiver suggests that perhaps Mr. Trump won't merely stand down, clinging to the husk of the MOU. It suggests the dawning of knowledge about an Iranian regime that remains a bully and whose word is worthless. Terrorism is all it knows.

New Jersey Makes a Medicaid Money Grab

New Jersey Gov. Mikie Sherrill has wasted no time assimilating to Trenton's tax-and-spend culture. See the record $60.8 billion budget she signed last week that includes a new tax on businesses that employ Medicaid beneficiaries. Is the goal to make it harder for low-income folks to meet the program's new work requirements?

Trenton passes a new tax on businesses with employees on Medicaid.

Ms. Sherrill framed the tax as forcing businesses to foot the healthcare bills of their workers rather than taxpayers subsidizing them. The budget "asks any company with 50 or more employees on Medicaid—companies like Amazon and Walmart—to cover their workers, which they should do anyway, or pay a fine," she said. Talk about misleading.

ObamaCare requires employers with 50 or more full-time employees to provide "affordable" health insurance. Yet many lower-income workers with access to employer plans sign up for Medicaid because it has no premiums. The tax will punish many employers that subsidize health coverage for workers simply because the government provides expansive coverage for free.

The tax will start at $325 a year per Medicaid enrollee for employers with 50 or more beneficiaries (including a worker's dependents) and will escalate to $725 per enrollee for employers with 500 or more beneficiaries. Part-time, seasonal, temporary and disabled workers on Medicaid will be excluded from the calculation.

A 2024 state report estimated that more than 800 entities could be subject to such a tax, including many hospitals, charities, colleges, school districts and even the state department of children and families. This betrays Ms. Sherrill's deceptive sales pitch. The tax isn't a penalty on employers for not providing healthcare. It's a money grab.

Even some left-of-center groups criticized the tax because it will discourage employers from hiring lower-income people. It could also suppress wage growth and job creation. Because the tax will take effect as federal Medicaid work requirements kick in, some recipients might lose coverage as a result. Expect Ms. Sherrill to then blame Republicans in Washington.

Democrats in California are considering a similar tax. Rep. Ro Khanna and Sen. Bernie Sanders have proposed requiring businesses to cover the cost of their workers' Medicaid, food stamps and other welfare benefits.

Who cares if these policies destroy jobs? The goal of today's progressives is to make more people dependent on government, not to help them become self-sufficient.

LETTERS TO THE EDITOR

How Socialism Emerged in American Politics

Mark Penn and Andrew Stein are right to warn that "The Socialist Threat Is Real" (op-ed, July 3). But they overlook its true origin. The Democratic Party's current socialism didn't emerge in a vacuum; it is the logical extension of the New Deal and the Great Society, which transformed the federal government from a relatively limited constitutional republic into the nation's primary provider of income, retirement, healthcare and welfare.

Once Americans are taught that Social Security, Medicare and Medicaid are not government programs but inalienable rights, the philosophical foundation for socialism has already been laid. If retirement income and medical care are rights guaranteed by Washington, why shouldn't housing, college tuition, child care and a guaranteed income be rights as well? Democratic socialists merely carry this premise to its logical conclusion.

The debate has shifted from whether the government should redistribute wealth to how much redistribution is enough. Democratic socialists simply argue that if the government can tax one group to finance benefits for another, then even higher taxes on upper-income Americans and greater government control over private property are justified in the name of the "common good."

Those who wish to halt the advance of socialism must challenge its intellectual roots, not merely its latest political manifestations.

Murray Sabrin
Naples, Fla.

Will Democrats who claim to offer an alternative vision oppose what many consider one of the far left's most dangerous proposals—the wish to expand the Supreme Court by adding more justices? Doing so would set a precedent that would undermine the court's independence, allowing each new governing majority to change the size of the Supreme Court and transform it into a rubber stamp for future authoritarian leaders.

Democrats who want to save the Supreme Court have an easy choice. They can support the proposed Keep Nine amendment to the Constitution, which simply states "The Supreme Court of the United States shall be composed of nine justices."

Roman Buhler
Arlington, Va.

Campaign Spending and Corporate Tradeoffs

Your June 29 editorial "Hawaii Tries to Redefine 'Corporation'" fails to mention that the concept of my bill to reset corporate powers to limit spending on political campaigns isn't new. Charitable organizations that qualify under the Internal Revenue Code's Section 501(c)(3) are "absolutely prohibited" from participating in political campaigns. In exchange for not paying taxes, 501(c)(3)s give up one of the rights central to the First Amendment.

Senate Bill 2471 will require the same kind of tradeoff for organizations that wish to form themselves as corporations, limited-liability partnerships or any other of the various artificial entities authorized under Hawaii law. To gain the tax advantages and liability limitations offered, these legal forms will not be allowed to spend money on elections.

Nothing mandates the creation of artificial entities that become so powerful that they can twist the policy process to their advantage and further exacerbate the gulf in political power between human voters and corporate legal fictions.

It would be better to address this insidious problem with a federal constitutional amendment to overturn *Citizens United*. That is beyond my political reach as a state senator. What is within state legislatures' jurisdiction are the powers we grant artificial entities. The bill will not entirely fix this problem created by the *Citizens United* line of cases, but it is an important step in the right direction.

Sen. Karl Rhoads
Honolulu

Patriotic Politics and a Moderate Rebranding

After reading Tom Suozzi's op-ed "Democrats Need to Show Our Love for America" (July 2), I couldn't help but think—actions speak louder than words.

Mr. Suozzi states that Democrats shouldn't let Republicans monopolize patriotism, saying that it is unfortunate that the three words of "I love America" are often exclusively associated with Republicans.

The reality is that Republicans believe America is the greatest country on earth. We don't apologize for our success. We root for those who achieve the American Dream, not belittle them. We honor and learn from our history, not erase it or tear it down.

The problem is that Mr. Suozzi is only saying this now because he is feeling the pressure from his far left. He sees the socialist surge. He knows that Alexandria Ocasio-Cortez is now a leading 2028 presidential contender and he knows that Zohran Mamdani is now the unofficial-official spokesperson for the Democrats.

Mr. Suozzi is scrambling to brand himself as a moderate—using America 250 and the umbrella of patriotism—to distract voters from his real record. Hoping they will read his words but forget his actions. When President Trump asked in his State of the Union address for lawmakers to stand if the first duty of government is to protect American citizens, not illegal aliens—he, along with his Democrat colleagues, remained seated.

Simply put, you can't claim patriotism and a love of America but then remain seated when it counts.

Mike LiPetri
Farmingdale, N.Y.

Mr. LiPetri is the Republican challenger facing Mr. Suozzi in this fall's election.

It Isn't Mamdani's New York

I object to the use of the phrase "Mayor Mamdani's New York" ("The New Civil Rights Menace" by Barton Swaim, Unruly Republic, June 25). It isn't Mayor Mamdani's New York. It is the New York City of the more than 8 million people who live here—many of whom do not share the current mayor's beliefs.

New Yorkers have had to tolerate a long line of incompetent or ideologically challenged mayors in the past, especially the recent past, yet the city and its people have survived. I have lived here by choice for more than 30 years. I do not consider it "Mamdani's New York."

Gaetano A LaRoche
Bronx, N.Y.

America Is a Chopped Salad

I agree with Spencer Cox and Eboo Patel that the melting-pot metaphor is now inaccurate ("A Potluck, Not a Melting Pot," Houses of Worship, July 3). Making a crock-pot meal turns into what I call "glop." But instead of a potluck, I offer a chopped salad. At a potluck, flavors are separated on the plate and folks pick and choose. A chopped salad has several ingredients mixed together for something delicious. Different flavors in one bite. Assimilation with a common flavor for all.

Lynda Goddard
Friday Harbor, Wash.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Let's face it. After three days it's no longer 'soaking,' it's just 'not doing the dishes.'"

OPINION

Ukraine Is Redefining Modern Warfare

By David H. Petraeus
And Clara Kaluderovic

Ukraine is conducting a campaign with few precedents in military history. It isn't merely defending its front lines or carrying out occasional deep strikes. It is imposing persistent strategic pressure on a much larger adversary by attacking Russia's front lines, air defenses, fuel depots, logistics and military infrastructure and by trying to isolate occupied Crimea.

Ukraine almost certainly can't destroy Russia's war machine, but if it can keep enough of that machine disrupted, degraded and short on fuel, it can change the strategic equation.

Kyiv appears to be succeeding. Recent attacks inside Russia have hit refineries, oil terminals, pumping stations, air-defense systems, headquarters, logistics nodes and infrastructure. Russia's Energy Ministry has acknowledged that strikes on fuel and energy infrastructure have contributed to supply problems as far east as Siberia and in occupied Crimea. Reports describe Russia's worst nationwide fuel shortages in years, with restrictions on gasoline and diesel sales in multiple regions.

Through adaptation and superior technology, Kyiv weakens Russia by cumulative disruption.

Crimea, once Vladimir Putin's prized symbol of conquest, is becoming a liability. Ukrainian strikes have caused fuel shortages, power outages and logistics disruptions across the peninsula. Russian authorities there have declared a state of emergency.

This isn't strategic bombing in the old sense. During World War II, the Allies attacked Germany's synthetic-fuel plants, refineries, aircraft factories, rail networks and transportation system. Those campaigns required immense industrial capacity, thousands of aircraft, enormous logistics and, eventually, command of the air. The U.S. submarine campaign against Japan offers another comparison: It strangled Tokyo's economy and war effort by destroying the shipping that carried fuel, food and raw materials.

Ukraine is pursuing a similar strategy by different means. It doesn't have fleets of heavy bombers or a blue-water navy. It is using drones, missiles, commercial communications technology, intelligence networks, special operations, software adaptation and operational ingenuity.

Ukraine's objective isn't a single decisive blow. It is cumulative disruption. A refinery today. A radar tomorrow. A fuel depot the next night. Together, these strikes have a strategic effect. They force Russia to defend everywhere, repair constantly, disperse assets, reroute logistics and explain increasing shortages to its population.

This is adaptation warfare. The side that adapts faster imposes costs on its enemy. To be sure, Russia has adapted by improving electronic warfare, hardening facilities, expanding drone production and developing new glide-bomb tactics. But can Russia adapt quickly enough when Ukraine is adapting even faster and applies pressure simultaneously across many arenas?

It remains to be seen whether Russia can rebuild air defenses and refining capacity and protect the rear without weakening the front, all while maintaining Crimea as a viable base.

UKRAINE'S 93RD MECHANIZED BRIGADE VIA ASSOCIATED PRESS

Ukrainian soldiers patrol the Donetsk region.

History suggests that Ukraine's strategy will give it the upper hand. The Allied oil campaign against Germany showed that modern armies can't fight without fuel. The U.S. submarine campaign against Japan showed that a country can be strangled by attacking its logistics and supply lines. The Battle of the Atlantic showed that victory often goes to the side that adapts faster. Ukraine is combining elements of all three—cutting off Russia's energy, targeting its supplies and adapting faster—while using a 21st-century tool kit.

As Ukraine has shown, a single breakthrough, weapons system, or offensive is unlikely to decide the outcome of future wars. Instead, outcomes may turn on whether one side can impose persistent pressure faster than the other side can recover.

This has implications for the U.S. and its allies. Western militaries tend to rely on hardware-heavy, platform-centric, campaign-oriented warfare. Ukraine is demonstrating the importance of agile, software-driven, distributed warfare and unmanned systems at considerable scale.

The war also underscores the importance of agile industrial depth. Russia has traditional depth: It can absorb significant attacks because it is large and has enormous resources. But Ukraine has achieved modern technological and strategic depth. It can impose disproportionate costs because it adapts, continually outlearns the enemy, and manufactures unmanned systems at greater scale and with greater skill.

The U.S. should draw three lessons. First, persistent strategic pressure requires substantial, resilient strike networks, not only exquisite weapons. Short- and long-range drones, missiles, cyber capabilities, intelligence, targeting systems and battle-management software must be integrated into a campaign that can adapt continuously and is enabled by considerable manufacturing capacity.

Second, defending national infrastructure is critical. Refineries, ports, power grids, logistics hubs, communications networks and transportation systems are no longer rear-area assets immune from war. They are strategic terrain.

Third, adaptation itself must become a military capability. The ability to improve drones, update software, change targeting methods, exploit new intelligence and field new tactics in days or weeks appears to be as important as traditional measures of combat power.

Despite its achievements, Ukraine hasn't solved every problem. Russia continues to strike Ukrainian cities and infrastructure, and the front remains brutal. Moscow is exploiting Ukraine's shortage of missile-defense systems and interceptors, and the introduction of jet-powered Shahed drones may pose a new challenge for Ukraine's largely piston-driven drone interceptors.

Still, Ukraine has changed the central question of the war. For much of the conflict, observers asked whether Ukraine could survive Russia's mass. Increasingly, the question is whether Russia can withstand Ukraine's adaptation and persistent pressure. That is a remarkable reversal. Ukraine is writing the first draft of this new form of warfare. America and its allies should study it carefully.

Mr. Petraeus, a retired U.S. Army general, commanded the surge in Iraq, U.S. Central Command and the coalition forces in Afghanistan. He served as director of the Central Intelligence Agency (2011-12) and is a co-author of "Conflict: The Evolution of Warfare from 1945 to Ukraine." He is a partner in KKR, which is invested in defense and technology companies. Ms. Kaluderovic is CEO of Mental Help Global, an AI initiative in Ukraine, founder of ex2 and a senior fellow with the Atlantic Council Eurasia Center's Ukraine Program.

Socialism and the Decline of the Black Family

UPWARD MOBILITY
By Jason L. Riley

By now it's clear that Zohran Mamdani's mayoral victory in New York last year over former Gov. Andrew Cuomo was less a fluke than a harbinger.

Noncoastal socialists have racked up congressional primary victories against establishment Democrats in Colorado and Pennsylvania. They've won state and local contests in Kentucky and Georgia and are on the ballot in Florida, Michigan, Minnesota and Wisconsin. These far-left candidates aren't hiding their extremism. They want punishing taxes on the wealthy to fund "free" daycare, healthcare, housing and college. Some oppose private property and prisons, while others view border security as unnecessary and racist.

Conservatives are right to be concerned about the impact on our free-market capitalist system if enough people with such views are elected to positions of power. But socialism's impact on the traditional family structure is no less concerning. Children from intact families are more likely to finish school and avoid poverty. The absence of fathers is strongly correlated with teen parenthood, drug addiction and involvement with the criminal justice system. The cultural anthropologist Margaret Mead wrote that "every known human society rests firmly on the learned nurturing behavior of men" and that civilization "depends upon social inventions that will make each generation of males want to nurture women and children."

But socialists such as Karl Marx and Friedrich Engels dismissed the traditional family as a tool of oppression that advanced the patriarchy by exploiting the domestic labor of women. Similar thinking informs today's politicians and policymakers who want to expand the welfare state to address economic inequality. For them, nuclear families in general, and fathers in particular, were an obstacle to central planning schemes. Ultimately, the state is promoted as the best provider and dads are seen as superfluous, if not part of the problem. The upshot is that preserving the family and its autonomy is less important to socialists than preserving their own ability to tell other people how to live their lives.

One of the real-world experiments with this approach is the black family, which has been in disarray for more than a half-century and is the subject of an important new book, "The Vanishing Black Family: How Welfare and Feminism Made Marriage Optional and Children Vulnerable." The author is Delano Squires, a black husband and father who focuses on marriage and parenthood at the Heritage Foundation. He spent more than a decade employed by the District of Columbia in a program aimed at reducing gun violence. The book offers something many others can't, which is scholarly analysis alongside the astute observations of a practitioner who has lived and worked with the people he's discussing.

Children need fathers, but social fragmentation gives an advantage to those who seek centralized power.

Mr. Squires contends that many of the social and economic problems in low-income black communities stem from the sad fact that some 70% of black children are born to unwed parents and nearly 45% live with a single mother. "Progressives talk a lot about racial disparities in household incomes but never seem to include family structure in their calculations," he writes. Asians are the highest earners, followed by whites, Hispanics and blacks. Similarly, Asians have the highest marriage rates, followed by whites, Hispanics and blacks. Maybe it's no coincidence.

Politicians, journalists and academics typically blame the state of the black family on the country's history of slavery and segregation. Mr. Squires believes that ugly history has played a role, but not a decisive one. Following emancipation, one of the first things black people did was seek out spouses and children from whom they had been forcibly separated during slavery. A project called "Last Seen: Finding Families After Slavery" has compiled thousand of ads taken out in hundreds of newspapers nationwide between the 1830s and 1920s by former slaves searching for loved ones.

Between 1890 and 1950, black men and women married earlier and were more likely to be married by 35 than their white peers, Mr. Squires writes. That suggests black attitudes toward marriage and child rearing today are the product of incentives and circumstances that developed long after the end of slavery. "More than 70 percent of black children were born to married parents in 1965—a century after the abolition of slavery," Mr. Squires writes. "Today, only 30 percent are. This may seem counterintuitive to most people, but the facts are clear: The black family was more intact after three centuries of chattel slavery than after three generations of the federal government's 'war' on poverty."

Mr. Squires's Christian faith and deep understanding of the role that the black church played in the civil-rights victories of the 1950s and '60s informs his view that too many black religious leaders have since lost their way. Still, he believes that blacks, including faith leaders, "not white liberals," ultimately must drive the effort to restore the black family. Socialism isn't the answer.

Decades Late, Cuba Approves Serious Market Reforms

By Roberto González

For more than six decades, Cuba has been one of the few places on earth where the disastrous economic policies of the socialist experiment persisted.

Today, lights are out across much of the island, amid widespread privation. More than one million people have fled Cuba since 2021, according to independent estimates. At last, Havana seems to be conceding what the rest of the world figured out a generation ago: The market works, however imperfect it is. Central planning doesn't.

On June 18, Cuba's National Assembly unanimously approved a package of 176 market-oriented reforms, the most far-reaching economic overhaul since the 1959 revolution. For the first time, private companies will be permitted to employ more than 100 workers, private banks will be allowed to operate, foreign investors will no longer be required to form joint ventures with the state, and Cubans will be able to own multiple businesses simultaneously. The state monopoly on foreign trade—a pillar of the economy since Fidel Castro's nationalizations—has been dismantled. Fast-food chains can set up shop in Havana. President Miguel Díaz-Canel acknowledged that the mistake wasn't raising these reforms, but "having postponed them." He cited China and Vietnam when announcing the emergency package, noting that it had been shaped by the countries' experiences.

In 1978 China was one of the poorest countries in the world, with a per capita income a fraction of what it is today. Deng Xiaoping, confronting the ruins of Maoist central planning, asked a question that should have embarrassed every Marxist economist in Havana: Why can't a socialist country have a market economy? He didn't wait for an answer. He created Special Economic Zones, decollectivized agriculture, invited foreign investment, and let the market price goods and services. Over the following 40 years, China maintained an average annual growth rate of about 9.4%. It became the world's second-largest economy while keeping the Communist Party in control of the government.

Vietnam drew similar lessons from a different crisis. In the mid-1980s, Hanoi was beset by hyperinflation and food shortages. The Communist Party of Vietnam in 1986 launched a program called Doi Moi, or renovation. It was a shift to what the party labeled, oxymoronically, a "socialist-oriented market economy." The effort legalized private enterprise, opened the country to foreign investment, and decollectivized agriculture, while maintaining single-party political control. Vietnam, once dependent on food imports, became one of the world's top rice exporters, ending extreme poverty.

There are other examples for Cuba. Laos introduced its own New Economic Mechanism in the late 1980s while retaining the Leninist state. Even Mikhail Gorbachev's Soviet Union attempted the turn toward markets under *perestroika,* though that effort was, as economists have noted, too incoherent to produce results before the state itself dissolved. In every case, the ideology was the last thing to change, if it changed at all. The economies moved first. The party labels stayed. And the people became more prosperous.

Cuba has long been failing economically, with the regime itself acknowledging the decline. The economy contracted a cumulative 15% over the past six years, according to the World Food Program. Power outages last year went on for 20 hours a day in parts of the island. A nationwide blackout in October 2024 left the entire country dark for days.

One catalyst for Havana's reform package was the Trump administration's maximum economic pressure campaign, including sanctions on Cuban officials as well as a May executive order targeting those who did business with the regime and effectively cutting off Venezuelan oil shipments after Nicolás Maduro's removal from power. Cuba's leaders hope the reforms might buy it time with the U.S. The speed of the process confirms as much. The announcement, the Central Committee's endorsement and the National Assembly's approval all happened within a week. For a regime that spent decades deliberating the smallest market liberalizations, a week is capitulation dressed in revolutionary jargon.

Prosperity is good in itself, though China and Vietnam show it doesn't necessarily lead to political freedom.

But the measures passed on June 18 are economic reforms, not political ones. Cuba remains a one-party state whose regime outlaws political pluralism, bans independent media, and suppresses dissent. Economic opening and political opening aren't the same, and authoritarian regimes have repeatedly demonstrated that they can pursue one while rejecting the other.

And yet. History doesn't move in straight lines. Vietnam opened its markets in 1986 and joined the World Trade Organization in 2007. It remains a one-party state. But a Vietnamese middle class now exists that didn't two generations ago. Prosperity doesn't automatically produce freedom, but it changes what people are willing to tolerate. The reforms Havana just approved create the conditions under which a Cuban middle class could emerge. Private banks, private companies of meaningful scale, foreign investment and diaspora capital are the preconditions for an independent economic base. Although not always, an independent economic base can lead to political demands that a government can't simply starve into submission.

Havana still endures rolling blackouts. Political prisoners are still in their cells. June 18 wasn't a revolution. It was an admission—forced by hunger, darkness and a U.S. government that decided to press rather than accommodate—that 67 years of one economic idea had yielded 67 years of misery. That is a beginning. What comes next depends on whether this economic opening leads to prosperity and freedom—and whether Cuba's people will wait for both.

Mr. González is chief advocacy officer at the Human Rights Foundation.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Lachlan Murdoch
Executive Chairman, News Corp

Rupert Murdoch
Chairman Emeritus, News Corp

Emma Tucker
Editor in Chief

Liz Harris, *Managing Editor*
David Crow, *Deputy Editor in Chief*
Aja Whitaker-Moore, *Deputy Editor in Chief*

Sarah Ball, *Features;* **Elena Cherney,** *Senior Editor;* **Dan Colarusso,** *Business, Finance, Economics;* **Chip Cummins,** *Newswires;* **Taneth Evans,** *Digital;* **Gordon Fairclough,** *World;* **Alex Martin,** *Print & Writing;* **Bruce Orwall,** *Enterprise;* **Damian Paletta,** *Washington;* **Christopher S. Stewart,** *Investigations;* **Maral Usefi,** *Video*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:
Jason P. Conti, *General Counsel;* **Dianne DeSevo,** *Chief People Officer;* **Artem Fishman,** *Chief Technology Officer;* **Lisa Fitzpatrick,** *General Manager, Dow Jones Industries;* **M. Scott Havens,** *Chief Growth Officer;* **Dan Shar,** *EVP, General Manager, Wealth & Investing;* **Ashok Sinha,** *Chief Communications Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

AI Doesn't Need to Outthink You. **It Needs to Understand You**

By TM Roh, *CEO, President, Samsung Electronics*

History repeats a pattern. The breakthroughs that change everything are rarely the most powerful inventions. They are the moments those inventions reach into daily life. Electricity changed society not with power plants, but when a switch appeared in homes. The internet became ours through the browser. The phone became powerful through the ecosystem of apps that grew on top of it.

AI will be no different.

AI is getting smarter faster, and this will continue. But to change how people live, it must answer: where, how and into whose hands does this intelligence reach? This will define AI's next chapter.

AI no longer merely answers. It is entering an agentic age, taking action on our behalf while the person carries the final decision. But to act for someone, it must first know them.

That is why it matters where AI meets people. The entry points are where AI understands a person and builds trust. The best AI experiences will come from the devices that know the user best.

This is what Samsung has spent years building. The phone is closest to us, with us daily. The tablet is where we create and learn. The watch reads signals like sleep and heart rate. The TV and connected home appliances add context from where we live. And new form factors, from foldables to intelligent eyewear, expand where AI meets us. Together, a fuller picture of a person's needs forms.

These entry points are powerful together. Signals from across devices become timely assistance: sleep tracked by your watch shapes tomorrow's schedule, with information always available. AI at its best works quietly in the background, bringing these moments into a cohesive experience. That is why we have spent years building an ecosystem not just to reach, but to connect more moments.

Samsung does not do this alone. The platforms that changed the world were the most open. The web was. So were mobile operating systems. With SmartThings, we brought devices, services and partners into one connected experience, shaping industry open standards. Openness lets the best ideas reach people faster. And we don't simply layer intelligence on top, but design how AI works at the center so it serves each person in context.

But openness alone is not the goal. The harder task is turning intelligence into something personal and trustworthy. The best intelligence in the world should reach people through their everyday devices. But what makes it personal is understanding the user and keeping that understanding safe. That is our responsibility.

As AI becomes more personal and agentic, trust becomes the foundation. People need to know what AI is doing for them and remain in control.

This is why trust isn't added at the end. Samsung Knox protects each Galaxy device and now the connections between them. As intelligence moves across devices, protecting what flows between them is crucial. The most personal data stays on the device so people can understand how AI is working, staying in control.

That same understanding shapes the devices we build. The more personal and capable AI becomes, the more form matters. As AI helps us with more at once, a screen that flexes and folds expands what is possible. This is what makes foldables special: they fold into your hand, opening a larger stage. On this journey, Samsung has continued to make foldables thinner, lighter, stronger and more immersive.

> "The best AI experiences will come from the devices that know the user best.

AI is also essential in health. How we sleep, recover and look after ourselves—daily choices add up. A device close to us, like a watch, tracks these signals ensuring a better day.

The upcoming Galaxy Unpacked is where we will show what's next in bringing all this together: more personal, natural AI experiences on a foundation more partners can build on. The question that opens the next era is not who has the smartest AI, but who understands people best, and turns that understanding into experiences they can trust.

We intend to take this path with openness and responsibility, beginning with the device already in your hand. We open this next chapter together at Galaxy Unpacked.

On July 22, Samsung will host Unpacked in London, U.K. Join us as we unveil the next chapter of Galaxy innovation. Scan the QR code to learn more.

The event will be streamed live on Samsung.com, Samsung Newsroom and Samsung's YouTube channel beginning at 2 p.m. BST, 9 a.m. ET and 3 p.m. CEST.

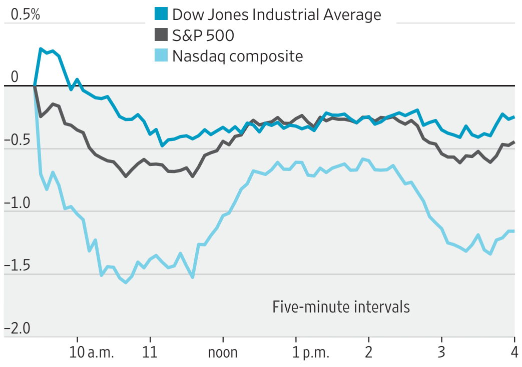
BUSINESS & FINANCE

 * * * * * * THE WALL STREET JOURNAL. Wednesday, July 8, 2026 | B1

S&P 7503.85 ▼ 0.45% | S&P FIN ▼ 0.17% | S&P IT ▼ 1.62% | DJ TRANS ▼ 0.45% | WSJ $ IDX ▲ 0.15% | 2-YR. TREAS. yield 4.161% | NIKKEI (Midday) 67758.64 ▼ 0.73% | See more at WSJ.com/Markets

SpaceX Falls in Nasdaq-100 Debut

Index performance on Tuesday



Source: FactSet

Rocket maker's stock drops below first-day open price amid tech slump

By Sam Goldfarb And Heather Gillers

It was a failure to launch for **SpaceX** shares on their first day in the Nasdaq-100.

Amid a broad decline in tech stocks, the rocket maker's shares dropped 6.8% to $149.47—above their IPO price of $135 but down from a peak above $200 and below the $150 price where shares began trading on June 12.

Though it was just one day of trading for the company run by Elon Musk, SpaceX's decline was a disappointing early outcome for investors who have wagered that inclusion in major indexes would provide a boost to the shares.

Mutual and exchange-traded funds with roughly $800 billion in assets under management have been expected to buy SpaceX shares to mirror the Nasdaq-100's performance, providing a guaranteed source of demand that some hoped might lift the stock.

Still, analysts had also warned that anticipated index buying may already have been reflected in the stock price, with the shares rising almost 6% last week.

"Hedge funds and short-term traders were playing the Nasdaq addition," said Jay Hatfield, chief executive officer at Infrastructure Capital Advisors. He added that the Nasdaq's overall weakness on Tuesday didn't help matters.

Weighed down by semiconductor stocks in particular, the Nasdaq composite fell 1.2%. The S&P 500 dropped 0.4%. The Dow Jones Industrial Average slipped 0.2%, while U.S.

Please turn to page B11

Private Equity Sits on Nine-Year Backlog

By Mark Maurer

The private-equity industry's next decade could be a slog.

Buyout firms face a backlog of unsold portfolio companies that is only worsening as investor concerns deepen about artificial intelligence's impact on the software industry. The firms are expected to take about nine years to clear their logjam at the current pace, according to a PricewaterhouseCoopers analysis of PitchBook data released last month.

About 13,500 U.S. companies sat in private-equity portfolios as of June 30, up from roughly 13,300 at the end of 2025, PitchBook data released Tuesday show. Almost 4,000 companies have been held for six or more years. About 1,500 companies have been held for nine or more years.

Many private-equity firms historically aimed to hold investments for around three to five years, though the time frame has been expanding. That has prompted some impatient investors to shift their money elsewhere.

Private-equity fundraising efforts are on pace with 2025's muted totals, with the $159.6 billion raised in the year's first half on track to roughly match last year's total haul of $308 billion, PitchBook data show. The number of funds raising capital has fallen, as fundraising becomes more concentrated among a small subset of large, established managers.

After bingeing on software firms in 2020 and 2021, many private-equity firms are stuck holding companies with worsening outlooks and rising debt loads.

While only about 1,200 of the 13,500 companies in private-equity portfolios are in the software sector, according to PitchBook, they tied up an outsize portion of firms' capital after many were purchased at lofty valuations.

> 'There's a wall of stuff that's kind of building up' that's going to come through.

Debts were already beginning to pile up at the software companies before the SaaS-Pocalypse, when concerns over the risk AI poses to the software industry slashed the valuations of comparable publicly traded software companies this year.

Many had taken out loans assuming they would continue growing at the breakneck pace of the pandemic's remote-work era. Their private-equity owners are hesitant to sell at significantly lower valuations.

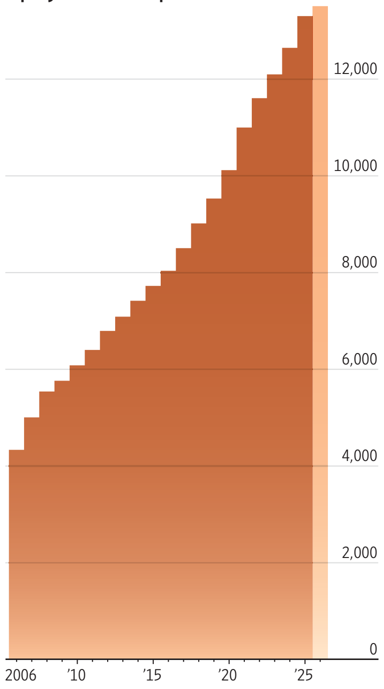
"The 2021 assets are probably the hardest ones to exit right now because of where the valuations were and are," said Darius Craton, director of private-capital advisory at Raymond James. "There's a wall of stuff that's kind of building up that's going to have to come through."

Firms have turned to the secondary market and continuation vehicles, which give fund investors an opportunity to cash out while allowing the sponsor to own and manage the asset.

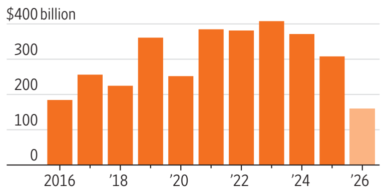
One potential bright spot

Please turn to page B2

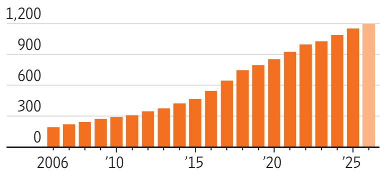
Number of U.S. private equity-backed companies*



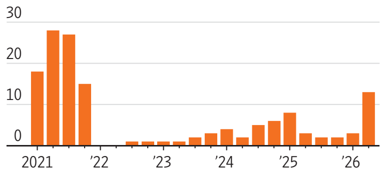
U.S. private-equity fundraising activity*



Number of U.S. software companies in private-equity portfolios*



Number of IPOs of U.S. private equity-owned companies, quarterly



*2026 figure is as of June 30.
Sources: PitchBook (private equity-backed companies, fundraising activity, number of software companies); Preqin (number of IPOs)

ERIC LEE/REUTERS

U.S. fans react as they watch the U.S.-Belgium match on a big screen at the National Mall.

U.S. Loss to Belgium Draws Record World Cup Viewership

By Molly Reinmann

Americans have turned out in droves to watch this summer's World Cup, shattering TV viewership records to catch underdog upsets, late-game goals and, on Monday night, the U.S. team's loss to Belgium.

Monday's game drew 30 million viewers on Fox, according to preliminary figures from the broadcaster, which has English-language rights to the tournament in the U.S. Another 12 million viewers tuned into the Spanish-language broadcast on Comcast's Telemundo and Peacock streaming service.

The combined viewership tops a record set last week, when, according to data from Nielsen, more than 36 million people in the U.S. watched the national team defeat Bosnia and Herzegovina across those platforms.

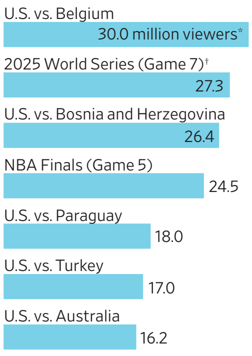
This competition is attracting an extraordinary audience in part because the North American location provides convenient game times.

Cinderella stories such as Cape Verde's extended run captured the public's attention.

Several games have been decided in overtime or penalty shootouts, keeping viewers glued to their screens.

The question of whether soccer would ever catch on in the U.S. is now settled, said Mike Mulvihill, who oversees insights and analytics at Fox Sports. "I think we can now say conclusively that it has broken through."

U.S. viewership for national team World Cup games and select recent sporting events



*Preliminary †Includes Fox Deportes and Fox Sports streaming Note: World Cup figures are for English-language broadcast
Sources: Nielsen; Fox Sports (World Series, U.S. vs Belgium)

Fiat's Next U.S. Move: A Tiny EV for $14,000

By Ryan Felton

The storied Italian car brand **Fiat** is preparing to offer Americans an outside-the-box solution to rising new-vehicle prices—with some notable concessions.

Fiat, long the top-selling global brand of automaker Stellantis, said Tuesday that it has begun U.S. sales of a two-seat, fully-electric compact car called the Topolino, which translates to "little mouse" in Italian.

It is, indeed, very little. The Topolino weighs a little more than 1,000 pounds, and at about 8 feet in length, the tiny vehicle is roughly as long as the former smartcars previously sold in the U.S. Drivers even have the option of jettisoning doors for a rope to enclose them and a roll-up soft-top roof, if they choose.

Unlike the smartcar, you won't be seeing the Topolino on the highway. The microcar can max out at 25 miles an hour, putting it in competition with a class of low-speed vehicles and upscale golf carts sold in the U.S. that don't have to meet the crashworthiness standards in place for typical passenger vehicles. The Topolino has no air-conditioning system and is expected to drive up to 46 miles on a full charge.

But Fiat thinks this is where it can find a niche, even in a country where big pickups and SUVs rule the road.

"We don't do big cars, we don't do expensive cars, we don't do luxury cars, we don't do premium," said Olivier Francois, Fiat's chief executive, in an interview. "We do small."

Fiat is positioning the Topolino as an alternative option for a growing cohort of motorists considering a low-speed vehicle, such as a golf cart, for daily commuting. The brand notes that many golf-cart owners buy those vehicles today for use outside of a course, suggesting there is demand for additional options.

Please turn to page B4

MILO HESS/ZUMA PRESS

The Topolino microcar can max out at 25 miles an hour.

Nokia Supplies AI Data Center Boom

By Patience Haggin

Nokia has come a long way from its 1990s-era candy-bar-shaped cellphones.

The Finnish company doesn't even make phones anymore. It has pivoted instead to providing some of the crucial infrastructure inside data centers that support the artificial-intelligence boom. And that shift has put its stock on a tear.

Nokia sells equipment and software that acts as a kind of logistics and delivery service for AI, including switches that connect servers and routers that direct data traffic between systems. If a data center's thousands of miles of fiber cables are the roads that the data travel, then Nokia's products are the trucks and sorting centers that get the data where it needs to go.

In a statement, Chief Executive Justin Hotard called Nokia's offerings "the backbone of the AI economy."

The company is riding the wave as hyperscalers like OpenAI, **Meta Platforms** and Google parent **Alphabet** race

Please turn to page B2

Cantor's Rare Earth Deal Spurs Inquiry

By Ben Glickman

A group of Democratic lawmakers is seeking information from Cantor Fitzgerald about how the firm may have benefited on a deal from its ties with Commerce Secretary Howard Lutnick.

In a letter to Cantor Fitzgerald Chairman Brandon Lutnick, the commerce secretary's son, the lawmakers raised concerns about potential violations of conflict-of-interest laws related to the U.S. government's $1.6 billion investment in **USA Rare Earth**, according to a copy of the letter viewed by The Wall Street Journal.

Cantor Fitzgerald was led by Howard Lutnick for more than 30 years before he handed its ownership to his children. The firm, which had previously worked with USA Rare Earth, acted as the lead placement agent on the company's private share offering in connection with the government's investment.

The letter requested information about how Cantor was selected for the assignment and any fees it collected for its role. The letter, signed by Sens. Elizabeth Warren (D., Mass.),

Please turn to page B2

INSIDE

BUSINESS
Nestlé to tweak some food recipes to appeal to duller GLP-1 palates. **B3**

HEARD ON THE STREET
Will someone blink in the AI spending war? **B12**

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

Backload Of Deals Piles Up

Continued from page B1
for the private-equity industry is the IPO market, which is coming back to life after years of dormancy.

Private-equity firms took 16 companies public in the first half of the year, raising $10.1 billion, the most in a six-month period since the market cooled at the end of 2021, according to Preqin.

"You need to have an IPO market that is coming back to health because otherwise it feels a little bit like kicking the can down the road," Craton said.

Many of the notable IPOs this year have involved AI-focused companies or those in the defense sector.

There are exceptions: Last week, **Bending Spoons**, a technology company that bought up brands including AOL, raised $1.68 billion and saw its shares jump 40% in its stock-market debut. Bending Spoons' model of revamping and retaining businesses has drawn comparisons to both private-equity and software companies.

Cantor Deal Is Probed

Continued from page B1
Ron Wyden (D., Ore.) and Chris Van Hollen (D., Md.), as well as Rep. Zoe Lofgren (D., Calif.), also requests other details, including about any meetings between the firm and Commerce Department officials.

A Cantor spokesman said that the firm had no role in USA Rare Earth's negotiations with or financing from the government, including anything involving the elder Lutnick. He added that Cantor has a longstanding commercial relationship with the company that predates Lutnick's government appointment.

Democratic lawmakers this year sent similar requests for information to the elder Lutnick and USA Rare Earth Chief Executive Barbara Humpton seeking details of the deal. The new letter to Cantor Fitzgerald says the commerce secretary has "refused to provide answers," leading to a broader inquiry that includes the firm.

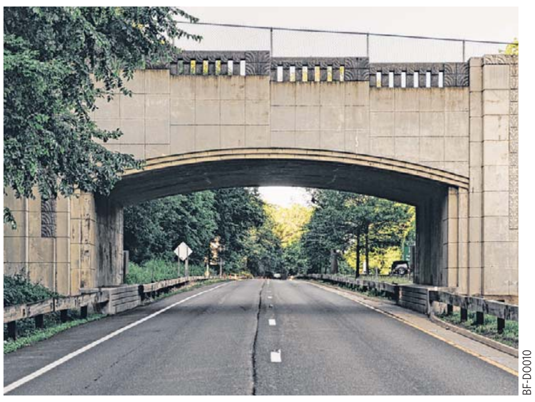
A new letter was also sent to Humpton seeking information. The lawmakers cited Humpton's past comments about the elder Lutnick helping USA Rare Earth and asked for details on Lutnick or other Commerce Department officials' involvement in the private investment. Howard Lutnick's sons and other Cantor executives have maintained that the elder Lutnick has no knowledge of firm matters.

BUSINESS & FINANCE

SCIENCE OF SUCCESS | Ben Cohen

Unsung Invention: a Line

Above, the Merritt Parkway in Connecticut, before Dorr's solid white line. Below, after his white line.



Over the past 250 years, America has produced the world's most valuable inventions.

The lightbulb. The internet. The telephone and the iPhone. But the greatest American innovation that you won't ever find on a list of America's innovations might be one that you see every day.

It's an unsung idea that changed a nation and spread all over the world—and it was driven by one guy.

In the 1950s, around the time Jonas Salk cracked the polio vaccine, a metallurgist named John V. N. Dorr became the champion of a different lifesaver: a white line on the right side of the road.

For years, Dorr told anyone who would listen—and everyone who wouldn't—about his simple way of making highways safer. A line on the side of the road, he argued, would give drivers somewhere to aim their eyes at night other than oncoming headlights. It was cheap and incredibly effective. Over time, his revolutionary stripe of paint would guide drivers across the planet.

To this day, you depend on it without knowing anything about it.

"I've never found anybody that knew about it," said Barbara McMillan, Dorr's great-granddaughter.

It was unknown to me until I wrote about another ingenious creation hiding in plain sight—the arrow that tells drivers which side of the car the gas tank is on—and a reader pointed me to this overlooked innovation: a line of paint on the road that wasn't always there. Someone had to put it there. In this case, it was someone who became so obsessed with an obscure idea that he spent his final years crusading for it.

John Van Nostrand Dorr was born in 1872. He grew up in New Jersey, where he apprenticed under Thomas Edison. As a lab assistant, Dorr learned a lesson from the master: try anything once.

After college, he tried going West and struck gold with mining equipment that helped separate solids from slurry. The success of machines like the Dorr classifier and Dorr thickener led to the Dorr Co. and the Dorr Foundation, where he would make his most enduring mark.

To understand how a line of paint could be vital, it helps to go back in time and picture yourself behind the wheel. Without edge lines, it was natural to hug the centerline. It was also perilous. If drivers going in opposite directions were anchored to the same line, they could easily collide. The risk was especially high at night and in poor weather. And if they couldn't stick to the center, they swerved to the shoulder. There was one problem with veering to the side of the road: They didn't know where the side of the road was.

Dorr engineered a solution. As I dug through historical documents—newspaper archives, foundation reports and budgets, a trove of his letters—I wanted to know how Dorr became so passionate about such a peculiar cause.

By then, he was in his 80s and could have poured his philanthropic energy into trying anything once. So why this? He was idealistic and altruistic and committed to saving lives and making life better. He was also, according to his own brother, a terrible driver. In family lore, his relatives told me, he even managed to drive off the road while driving his granddaughter to the hospital to have a baby.

As it happens, there were lots of terrible drivers on the road—and in the ditches. Dorr was inspired by his wife, Nell, a renowned photographer, who was tired of riding shotgun and craning her neck out the window to see where the asphalt ended. She convinced him there had to be another way.

Once he discovered it, Dorr proposed the line to his state's highway commissioner in 1952. The man in charge of Connecticut's roads told him to get lost.

"When I first suggested it," Dorr later wrote, "it was turned down completely."

The next time he suggested it, he wrote to the Westport Town Crier newspaper in 1953 and offered to pay for "a demonstration test of a few miles."

This time, he got a more welcoming response.

"Dr. Dorr's suggestion," the paper wrote in an editorial, "is a dandy."

Before long, Connecticut was testing his idea on a few miles of the Merritt Parkway between Greenwich and Stamford. The study found that Dorr's line nudged cars into the middle of their lanes, and narrowed the speed gap between day and night. In other words, the study found scientific evidence that a single line could dramatically alter human behavior.

It was soon confirmed by a similar experiment on a section of highway in New York that had come to be known as "Death Valley." In the five months before the arrival of Dorr's line, there were 40 accidents in this corridor. Over the next five months, there were only 14.

Now that he had data, Dorr was relentless about getting it in the hands of people who could slap the line on more roads.

He sent monthly progress memos to a mailing list that included the highway commissioners of all 48 states. He pitched stories to publications with names like Better Roads and Traffic Engineering. He wrote letters to anyone who could make his idea a reality—governors, a Broadway star, former President Herbert Hoover.

When he began his campaign, the agency overseeing the safety of America's roads specifically warned *against* edge lines, fearing they would confuse drivers. This meant he was lobbying states to spend money on something that authorities said they didn't need—and something they dismissed as too expensive. The cost was $50 per mile per line, which government officials considered a waste of $50. Dorr considered it a bargain.

"Paint," wrote the New York Daily Mirror, "is cheaper than blood."

Despite those economics, the bureaucrats remained skeptical. Dorr kept trying to win them over and kept losing.

"We have not found any locations," Ohio's highway director told him, "where we believe edge-marking would yield sufficient value to warrant its extensive use."

It would soon be used quite extensively in Ohio, which became a petri dish for Dorr's line. To measure its value, the state ran a controlled experiment and determined whether roads were striped or left unmarked by flipping a coin. The results were as unequivocal as heads and tails. Over the next year, the lined highways reported significantly fewer crashes and a 37% reduction in fatalities and injuries.

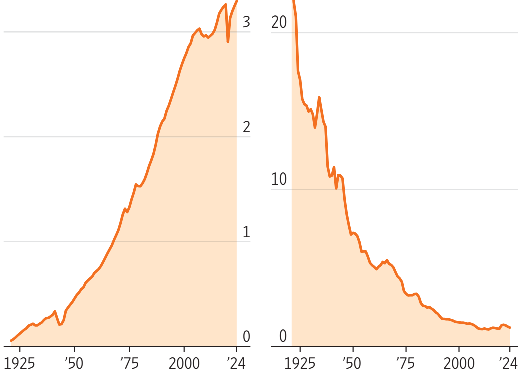
With those numbers, it was only a matter of time before the line went from discouraged to permitted to everywhere.

In less than a decade, Dorr's line was so popular that people wondered how they ever lived without it.

"The public is demanding it," a Bureau of Public Roads official declared in 1958. "Everywhere drivers are saying: 'This is the finest thing we've ever seen.'"

As soon as they saw it, they couldn't unsee it. Before he died in 1962, Dorr watched his idea stretch across the country, around the world—and all the way to his front door.

One morning, he stepped outside and there it was: a Connecticut highway department truck, painting a line down the side of the road.



Sources: Federal Highway Administration (miles traveled); National Center for Health Statistics adjusted by NHTSA (fatalities 1921-74); NHTSA Fatality Analysis Reporting System (1975-present)

A Nokia virtual-reality lab in Madrid this year. The Finnish company no longer makes phones.

AI Boom Is Lifting Nokia Stock

Continued from page B1
to build data centers. Nokia's stock price has risen roughly 90% so far this year as investors embrace its new identity as an AI infrastructure company with a stagnant legacy mobile business attached.

But its strategy also exposes it to the risks of a volatile sector and the supply-chain constraints of a crowded market.

Nokia's stock is "basking in the glow of the AI halo," said Daryl Schoolar, analyst and director at telecom research firm Recon Analytics. However, he said, its momentum "relies on the success of AI itself—which is not 100% guaranteed."

Nokia's former CEO, Pekka Lundmark, shaped the AI infrastructure strategy. Last year, under his leadership Nokia bought Infinera, a maker of optical networking technology—the lasers, receivers and chips that haul data around—in a deal worth $2.3 billion.

Nokia's share of the North American optical network market grew to 27.3% in 2025 from 6.3% in 2024, according to Ian Redpath, a research director at advisory firm Omdia. That put Nokia solidly in the market's second place. **Ciena** leads with 50.1% market share, according to Redpath.

Corporate metamorphoses aren't new for Nokia. Founded as a ground wood pulp mill on the banks of Finland's Nokianvirta River in 1865, the company evolved through rubber and cables before it became known for mobile handsets. Its market cap peaked at more than $250 billion during the dot-com bubble in 2000.

Nokia sold its handset business to **Microsoft** in 2014 and still licenses the name to a phone maker. It leaned in to mobile infrastructure, selling telecom service providers equipment that sits on cell towers and software for mobile networks.

That mobile infrastructure business still makes up a little more than half of Nokia's revenue, but the unit's revenue has been declining since mobile carriers largely completed their fifth-generation network deployments.

Last year, Nokia got a new CEO who was eager to accelerate the AI push: Hotard, who had previously run Intel's data center and AI business. He brought other Silicon Valley veterans into Nokia's C-suite to scale the AI infrastructure business.

Nokia's efforts got a major boost when chip maker **Nvidia** bought a 2.9% stake in the company for $1 billion in October, as part of an agreement for the two to collaborate on their products.

After a strong fiscal quarter for the Nokia unit that includes optical networks Nokia nearly doubled its guidance for its full-year growth rate, to between 18% and 20%.

Getty Images Scraps Merger

The $3.7 billion deal with Shutterstock is called off amid U.K. regulator's terms

By Connor Hart

Getty Images has officially called off its merger with **Shutterstock**, about a week after the deal was dealt a blow by a U.K. regulator.

Getty on Tuesday delivered a written notice to Shutterstock terminating their planned tie-up, which was first announced in January 2025 and received clearance from the Justice Department in April.

The $3.7 billion deal would have created a visual-content company able to offer a more expansive library to users, helping meet booming demand for licensed images and videos as artificial intelligence disrupts the business of content creation.

Getty's stock fell 7.6%, to 85 cents, on Tuesday. Shares of Shutterstock, meanwhile, dropped 5.1%, to $8.72 each.

The termination came after Getty last week said its board voted to not proceed with the deal if it meant selling Shutterstock's editorial business—a condition required by the U.K. Competition and Markets Authority.

"The decision by Getty to abandon its merger with Shutterstock is ultimately a commercial choice," said Margot Daly, chair of the independent inquiry group that led the CMA's investigation of the deal.

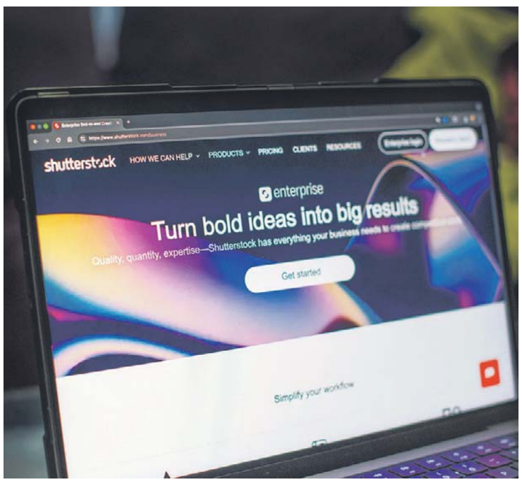
The inquiry group found that a loss of competition between the two businesses would reduce choice for U.K. media outlets and could lead to higher prices.

Shutterstock provides one of the few meaningful alternatives to Getty, the market leader for editorial content in the region, the CMA said.

Still, the CMA cleared the merger on the condition that the companies sold Shutterstock's editorial business.

The companies previously said they would divest the business in order to address concerns, though Getty would later walk back on the offer.

Following the termination of the agreement, Getty said it will redeem its 10.5% senior secured notes that come due in 2030.



TIFFANY HAGLER-GEARD/BLOOMBERG NEWS

The merger agreement would have created a visual-content company able to offer a more expansive library to users.

Nestlé to Tweak Recipes for GLP-1 Users

By Aimee Look

Nestlé is looking to spice up some of its products to counter the duller taste buds that can accompany GLP-1 weight-loss drugs.

With more people taking GLP-1 weight-loss treatments, food companies face an opportunity and a looming threat, particularly for snacking categories that have long relied on high-calorie tastes.

Packaged food is falling out of favor as more consumers are opting for smaller portions and fewer snacks between meals.

Considering the shift in eating habits, Nestlé has been testing packaged foods on consumers to understand how taste changes, the company's marketing chief, David Rennie, said.

"People don't want to eat as much on GLP-1s, and also your taste profile changes," Rennie said. "GLP-1s sort of dull your taste profile."

Perception of the five basic taste qualities was depressed by GLP-1 drugs, a study published in a 2025 volume of the Physiology & Behavior journal found.

The company's chefs, when coming up with new flavor combinations, will work with people on weight-loss medications to get the right taste, Rennie said.

This could include adding spices or more pepper, he said.

The company has a range of frozen meals called Vital Pursuit specifically for people on weight-loss drugs, but not everyone is drawn to labeling that says something is "GLP-1 friendly."

Nestlé tweaks many of its products to attract weight-loss drug users, but the company doesn't always change or target the packaging, Rennie said.

There are different consumer traits among users of GLP-1s, and companies need to be sensitive—not everyone on weight-loss drugs wants to be reminded that they are taking the medication, Rennie said.

People who take weight-loss medications have different needs medically and emotionally from a brand point of view, Rennie said.

To target GLP-1 users in a more implicit way, Nestlé is printing clear nutrition labels on packs and changing some of its portion sizes.

This includes the snacking category, where Rennie says consumers are interested in good quality, but smaller treat sizes.

Nestlé has also been introducing new formats focused around protein and fiber, like its chocolate malt Milo drink in a high-protein format, he said.

NESTLÉ

Nestlé aims to counter dulled taste buds that accompany GLP-1 weight-loss drugs.

Rivian Stock Falls On Plan for Share Sale

By Patrick George

Shares of electric automaker **Rivian** lost 18% on Tuesday after the company disclosed plans to sell 75 million shares of common stock.

Based on Rivian's share price Monday evening, when the move was announced, the sale would raise about $1.5 billion.

The automaker said it plans to use the proceeds from a sale for "general corporate purposes," including equity requirements for a U.S. Department of Energy loan meant to support construction of its electric-vehicle manufacturing facility in Georgia.

"The market reaction to its Q2 production and delivery figures, and 2026 outlook and strong overall market backdrop, means it's the right time for Rivian to secure additional funding," a company spokeswoman said.

ENERGYX

EnergyX's Black Giant project, near northern Chile's Antofagasta region.

Eni Boosts Lithium Wager

By Rhiannon Hoyle

Italian energy company **Eni** is buying a 25% stake in a Chilean lithium project owned by Energy Exploration Technologies for $225 million, raising its bet on the U.S. startup as it branches out into batteries and the critical minerals needed to make them.

Eni's stake gives it the rights to up to a quarter of future lithium production from the project, known as Black Giant, which could help supply a massive battery plant the company is developing in southern Italy at a time when demand for the critical mineral is forecast to rise sharply.

Its investment in Black Giant comes 3½ years after the venture arm of Eni took a stake in the Austin, Texas, startup, known as EnergyX, in a funding round led by General Motors. The deal "is in line with Eni's strategy to diversify its supply chains, strengthening its entry into the critical-minerals value chain through a partnership in a significant and innovative lithium project," Eni said.

Eni has in recent years worked to diversify its earnings beyond oil and gas by betting on markets driving a shift to cleaner energy.

Through a joint venture with Seri Industrial, it aims to produce over 8 gigawatt-hours of lithium-iron-phosphate batteries annually and capture more than 10% of the European stationary battery market. In May, Eni closed a $70 million investment in Canada's Nouveau Monde Graphite, which is developing operations to produce graphite materials—another critical battery component.

At Black Giant, EnergyX will use its own direct lithium extraction technology, a new approach that aims to extract lithium more efficiently than traditional methods, where evaporation using man-made ponds separates out the metal over time. Direct lithium extraction, or DLE, has the potential to transform production of the battery metal, according to the International Energy Agency, which forecasts rapidly growing lithium demand to create a market shortfall by the 2030s.

The Black Giant project, in Chile's Antofagasta region, is designed to produce up to 52,500 metric tons of lithium carbonate annually once its first two stages are complete in 2030. The first phase—of 7,500-tons—is expected to enter production in 2028.

Eni said it will play a significant technical and operational role in the project. Under the deal, it will get a seat on Black Giant's board.

"Eni's contribution goes well beyond a financial investment," said Guido Brusco, Eni's chief operating officer for global natural resources.

Eni will contribute to a range of activities spanning well development and brine production to the processing of lithium-rich brine into lithium products.

Eni's investment rounds out the funding needed for the development, after EnergyX received a letter of interest from the U.S. Export-Import Bank for $690 million in project finance support, said Teague Egan, the startup's founder.

EnergyX estimates it will cost about $820 million to build Black Giant's first two stages. Egan said the project could potentially be expanded further later.

After a sharp downturn in the lithium market in recent years, prices for the metal have climbed in 2026, supported by strong growth in demand for energy storage systems.

The value of the global lithium market—in real 2026 U.S. dollar terms—could reach roughly $35 billion in 2030, up from about $5.6 billion in 2018, according to Benchmark Mineral Intelligence.

The U.S. has been trying to secure its own supplies of lithium and decrease dependence on China, which dominates the battery supply chain. Egan said EnergyX has worked closely with U.S. officials to ensure that lithium produced at Black Giant "supports secure U.S. and allied supply chains."

Nscale Secures Funding for Data Centers

AI infrastructure startup gets $900 million line of credit to expand build-out

By Mauro Orru

Nscale Global Holdings said it had secured a $900 million line of credit that would allow the U.K. artificial-intelligence infrastructure startup to expand the build-out of data centers across Europe, the U.S. and the Asia Pacific.

The company relies on a network of data centers in Europe and the U.S. that it operates on its own or through partners, according to its website, but is seeking to expand AI infrastructure in Asia as well. Companies can tap its data centers by reserving graphics processing units, or GPUs—chips that accelerate the millions of computations required in AI training.

The startup said the revolving credit facility would inject flexible liquidity to accelerate its data-center build-out plans. A consortium of banks including J.P. Morgan, **Goldman Sachs**, **Morgan Stanley**, MUFG, RBC Capital Markets, **Bank of America**, Crédit Agricole CIB, **Deutsche Bank**, **Mizuho**, **SMBC**, TD Securities and KeyBank syndicated the facility.

"We are building the infrastructure that the world's largest technology companies depend on to train, deploy, and scale AI, and this facility increases our flexibility to do that at speed and at scale," Nscale Chief Executive Josh Payne said.

Backed by **Nvidia**, **Dell Technologies** and **Nokia**, Nscale raised $2 billion earlier this year at a $14.6 billion valuation as investors continue to see promise in AI infrastructure. The closure of the revolving credit facility comes nearly two months after Nscale secured $790 million in financing to build out a data center project in Norway.

The company said in May that it would channel those funds to expand an AI data center just outside Narvik in northern Norway that is expected to include more than 30,000 Nvidia Rubin processing units.

Financing arrangements to support the build-out of AI infrastructure have raised concerns among some investors in recent months that companies might be taking on too much debt and overspending on a technology that hasn't yet yielded the expected benefits, potentially creating a market bubble that is waiting to burst.

Payne said the revolving credit facility showed that global investment banks had confidence in Nscale and its capital structure and plans to build out data centers.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Nscale raised $2 billion earlier this year as investors see promise in AI infrastructure.

Fiat Plans Next Moves In the U.S.

Continued from page B1

With a price tag starting at $13,995, before fees, the Topolino—also the name of Mickey Mouse in Italian—represents the latest gambit from automakers looking to branch out and sell Americans on a smaller and more specialized type of vehicle.

Slate Auto, a new Michigan startup, is set to begin production later this year on a $25,000 all-electric pickup truck that can be converted with a do-it-yourself kit into a five-seat sport-utility vehicle. Next year, Ford Motor is also set to debut a small electric pickup starting at around $30,000.

The Topolino will surely be a head-scratcher to some consumers. And Francois acknowledges there is a limited audience that might be receptive to the vehicle. He says Fiat has the flexibility to experiment in the U.S. thanks to its stature around the globe.

Fiat's history dates back to the early 20th century. It returned to the U.S. market in 2011, following a nearly 30-year absence. The brand hasn't exactly taken off here, thanks in part to a historically small lineup of compact vehicles; it currently only sells an electric version of its 500 subcompact in the U.S. In 2025, Fiat represented far less than 1% of Stellantis's total sales in the U.S.

But in countries like Brazil, for example, roughly one in four vehicles sold are Fiats, Francois said. Stellantis recently named Fiat one of the company's four key brands that, going forward, will receive 70% of the company's global product investments under a new business strategy.

Rather than go bigger, Fiat is curious to see what Americans think of something much, much smaller, like the Topolino—about 3 feet shorter than the all-electric 500e.

Federal regulators paved the way for small, low-speed vehicles to be sold in America more than two decades ago, and the cars have since gained steam in beach towns, resorts and hospitality businesses, industry executives say.

Under current regulations, such vehicles can only travel 20 to 25 mph and aren't required to have doors or air bags, and they don't need to meet crashworthiness tests. But they must have certain safety equipment, including seat belts, headlamps, turn signals and rearview mirrors.

Josh Towbin, owner of Towbin Auto Group in Nevada, which sells Fiat and other Stellantis brands, said he recently drove a Topolino to a car event in the city of Summerlin. The show primarily featured vehicles from exotic brands, such as Ferrari and Lamborghini.

The Topolino immediately hooked the crowd, with onlookers angling to snap photos. "Which vehicle under $20,000 creates a crowd?" Towbin said of his competition. "Zero."

Towbin said he has deposits from customers for nearly every Topolino at or en route to his store.

So far, car reviewers have been split over the Topolino's chances of catching on. After Fiat brought the Topolino to last year's annual auto show in Los Angeles, the magazine Motor Trend wrote, "It feels like a perfect fit for beach towns, resorts, and narrow downtown streets." Car and Driver, meanwhile, described the Topolino as "more like the Birkin bag of golf carts than any sort of useful commuter."

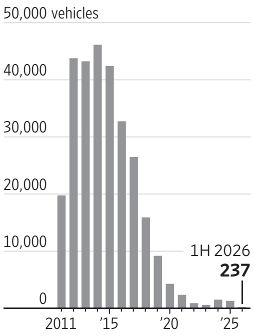
Yet Francois says he currently drives his own little mouse around Miami, where he lives, and has been surprised by the response from passersby.

"It puts a smile on everyone's face," he said. "I get more thumbs-up than with any other car that I've had in my entire life."

STELLANTIS

Fiat's two-seat, fully electric compact car called the Topolino is aimed at traveling in resorts and neighborhoods.

Fiat brand annual sales in the U.S.



Source: Motor Intelligence

THE PROPERTY REPORT

Boutique Hotel in Aspen Is Going Global

Little Nell owner heads to Rockefeller Center; scouting sites in Florida, Alps

By Kate King

Clockwise from top, Little Nell in Aspen, Colo., a rendering of the outside the Nell New York in Rockefeller Center and a rendering of the lobby.

FROM TOP: RJ SANGOSTI/THE DENVER POST/GETTY IMAGES; NELL HOTELS (2)

The owner of Aspen, Colo.'s Little Nell hotel is capitalizing on the property's chic cachet to launch a new luxury hospitality brand, aiming to cash in on the booming high-end travel market.

The hotel has been a popular destination for the jet-set ski crowd since opening in 1989, with room rates averaging $2,300 a night during the busy winter season for its 92 rooms.

The new brand will be called Nell Hotels, owner Aspen One said. Like its original location, which gives guests direct access to Aspen Mountain's ski slopes, future Nell Hotels will offer exclusive access to the cultural landmarks or other attractions of its locales as well as the Little Nell's curated wine programs, high-end dining and spa amenities.

The hotel expansion arrives as many travelers are shrugging off the costs of rising room rates and higher airfares, continuing to pay eye-popping room rates for exclusive accommodations.

"The luxury traveler is absolutely resilient," said Jeff Toscano, chief executive of Aspen Hospitality, a division of Aspen One. "That segment of customer is less concerned with cost and more concerned with experience and quality."

Nell Hotels' second location, the Nell New York, is poised to break new ground as the first hotel in Rockefeller Center when it opens next year.

Luxury hotel operators are mostly avoiding a slump that has hit other parts of the hospitality industry, another sign of a divergence in the U.S. economy where the affluent continue to spend while many middle- and lower-income Americans pull back.

The average daily rate for U.S. luxury hotels has been climbing and recently reached a new high in December of $434 a night, according to data firm CoStar.

The new hotel brand, which will also include high-end residences in Aspen, aims for an eventual expansion to add a limited number of locations. Future properties will depend on finding prime real estate in places where Nell Hotels' existing customers already travel, Toscano said. He is looking at the prospect of opening hotels in South Florida or Courchevel in the French Alps.

Boutique hotels are skewing wealthier than perhaps ever before. Affluent travelers remain loyal to tried-and-true brands such as the Four Seasons but are increasingly open to bespoke properties that offer quiet stays and top-notch dining, said Albert Herrera, an executive vice president at the travel-services company Internova Travel Group.

"The old adage was, 'Oh, it's a boutique hotel—they won't have the service of a larger hotel,'" he said. "That's no longer the case."

The number of boutique hotels in the U.S. has increased about 35% over the past 10 years, reaching 3,025 as of May 2026, according to CoStar.

In New York, Aspen Hospitality is spending more than $350 million on converting the 10 floors of vacant office space above the "Today" show's studios into a 134-room hotel.

The property will include a restaurant, wine cellar, spa and 3,000 square feet of meeting space.

It will be New York City's only hotel affiliated with Relais & Châteaux, a global association of 580 independent hotels and restaurants.

Because Aspen One's owner, the Chicago-based Crown family, co-owns Rockefeller Center with New York-based real-estate developer Tishman Speyer, its concierge services will include guest access to all the complex's amenities, including private rooftop gardens and penthouse lounge and library, Toscano said.

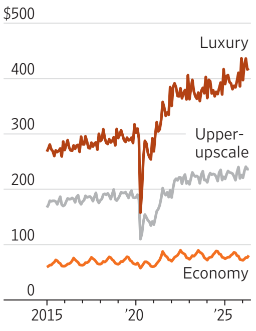
In Aspen, the Little Nell hotel will close for a major renovation beginning in April with plans to reopen at the end of the year or in early 2028.

The overhaul will include infrastructure rooms, guestroom and restaurant refreshes and upgrades to the pool deck and cabanas, Toscano said.

Herrera said uncertainty caused by the war in Iran—and the subsequent impact on airfares—has caused some wealthy travelers to delay but not diminish their travel plans.

"The reality is, there's a lot more wealthy people out there," he said.

U.S. average daily room rate, by hotel class



Note: Monthly data, through May
Source: CoStar

BUSINESS NEWS

Founder of Adderall 'Pill Mill' Sentenced to 6 Years in Prison

By Rolfe Winkler

Ruthia He, the founder who built a startup prosecutors alleged was an Adderall "pill mill," was sentenced to six years in prison on Tuesday.

The founder and former chief executive of Done Global was convicted in November of conspiracy to distribute controlled substances while building the startup, which advertised fast assessments for attention-deficit hyperactivity disorder. Done's social-media ads often showed pictures of pills.

Done clinicians often prescribed stimulants in minutes with few questions asked, sidestepping standard medical practice that calls for detailed evaluations to avoid distributing the widely abused medication to drug seekers. The company made money by charging a monthly fee for prescription renewals for stimulants.

The former company CEO appeared in a San Francisco federal courtroom Tuesday wearing a gray prison jumpsuit. Addressing the court, she said she thought about the company's patients "every day." She didn't express remorse for her crimes. Prosecutors had recommended that He, pronounced "Huh," should receive a 20-year sentence.

Following her prison sentence, of which she has already served roughly two years, the startup founder is expected to be deported to her native China. She was also fined $1 million. As he delivered the sentence, U.S. District Judge Charles Breyer said he hoped the six-year term would be a deterrent for other entrepreneurs.

Ruthia He of Done Global

Attendees at the hearing included family members of patients who had suffered serious health consequences following what the government's expert witness described as inappropriate prescriptions.

Kimberly Atwood, the sister of a Done patient who died, said she wanted He held accountable. "I know she knew what she was doing," said Atwood, speaking through tears.

Done, which continues to operate under a different name, previously said it is a technology platform that connects patients with medical professionals and doesn't prescribe medications. It also defended its prescription practices and said providers use their clinical judgment to decide whether to prescribe stimulants to patients.

The trial followed a series of articles in The Wall Street Journal from 2022 to 2024 that described Done's practices, including its fast prescriptions and how some clinicians felt pressured to hand out stimulants.

Text messages and other materials presented at trial showed He described the startup as a "drug business" that she hoped would become a "unicorn," a Silicon Valley term for startups valued at $1 billion or more.

To promote faster ADHD diagnoses, for which stimulants are a primary treatment, she removed standard medical questionnaires meant to rule out conditions like depression or anxiety that she said caused "too much friction" for customers, a witness testified. Such conditions are treated with different medications that aren't prone to abuse or are prescribed for shorter periods.

The government presented evidence to show how, despite having no medical training, He dictated medical practice at the company and was ultimately responsible for its nonstandard prescription practices. One of the company's top clinicians referred to the company as a "pill mill," according to documents presented at trial. It served more than 100,000 patients.

Done, which shifted its operations to China, still operates its American website under a different name.

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.							
July	6.1690	6.2050		6.1170	6.1715	–0.0065	3,490
Sept	6.2495	6.2830		6.1650	6.2260	–0.0060	145,231
Gold (CMX)-100 troy oz.; $ per troy oz.							
July	4126.50	4167.20		4107.20	4145.30	–9.80	712
Aug	4176.40	4192.40		4102.70	4157.40	–10.10	274,052
Sept	4190.50	4205.30		4117.60	4171.50	–10.10	1,885
Oct	4206.20	4220.50		4131.90	4186.60	–10.20	23,065
Nov	4236.50	4236.50		4198.30	4203.10	–10.20	253
Dec	4237.10	4252.90		4164.20	4218.30	–10.30	58,639
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
July	1202.00	1202.50		1200.00	1270.60	10.20	5
Sept	1272.00	1291.50		1250.50	1281.30	10.20	17,078
Platinum (NYM)-50 troy oz.; $ per troy oz.							
July	1664.30	1666.40		1626.80	1651.20	19.50	37
Oct	1643.20	1673.50		1613.10	1663.00	19.90	46,950
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
July	61.205	61.370		60.205	60.931	–0.989	1,932
Sept	62.520	62.590		59.850	61.330	–1.000	81,800
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Aug	68.58	72.51		68.58	70.44	1.89	204,167
Sept	68.67	72.24		68.61	70.34	1.78	214,397
Oct	68.60	71.76		68.60	70.13	1.60	125,044
Dec	68.53	70.96		68.47	69.73	1.30	211,714
June'27	67.62	69.24		67.45	68.43	0.84	137,411
Dec	66.77	68.09		66.63	67.34	0.55	150,675
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Aug	3.3044	3.3795		3.2370	3.3017	.0033	71,539
Sept	3.2451	3.3228		3.1922	3.2526	.0066	52,436
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Aug	3.0020	3.0266		2.9352	2.9539	–.0494	98,389
Sept	2.8070	2.8428		2.7652	2.7893	–.0293	66,374
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Aug	3.254	3.320		3.181	3.265	.020	216,184
Sept	3.137	3.188		3.085	3.171	.045	241,430
Oct	3.126	3.181		3.088	3.164	.043	157,375
Dec	3.878	3.941		3.854	3.912	.045	114,180
Jan'27	4.283	4.354		4.267	4.316	.040	143,785
March	3.078	3.122		3.055	3.096	.028	125,477

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	441.00	444.50		437.25	442.50	1.75	2,895
Dec	456.75	464.75		455.00	464.25	6.50	740,025
Oats (CBT)-5,000 bu.; cents per bu.							
July	295.00	295.00		295.00	294.00	4.75	21
Dec	351.00	360.25		348.75	359.25	12.00	1,709
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1180.50	1200.25		1178.50	1196.75	14.50	504
Nov	1189.25	1198.75		1186.75	1197.75	5.50	493,864
Soybean Meal (CBT)-100 tons; $ per ton.							
July	315.30	318.30		313.20	318.40	3.40	735
Dec	312.90	317.10		310.20	316.50	3.00	262,062
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	68.48	68.69		68.48	68.79	.64	361
Dec	66.50	67.43		66.45	67.27	.64	264,458
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	12.95	13.17		12.95	13.22	.41	100
Sept	13.28	13.74		13.28	13.71	.44	11,354
Wheat (CBT)-5,000 bu.; cents per bu.							
July	605.75	609.25		604.50	609.25	3.25	99
Sept	613.00	619.00		609.25	618.50	4.50	215,122
Wheat (KC)-5,000 bu.; cents per bu.							
July	634.75	639.75		634.75	639.75	1.25	235
Sept	647.00	653.00		642.25	652.75	3.00	143,218
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	360.825	362.525		359.050	360.650	.150	28,090
Sept	358.500	359.375		355.775	357.400	–.475	11,920
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	239.200	239.825		237.050	238.425	–.675	113,243
Oct	234.775	235.375		232.975	234.025	–.625	87,707
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
July	93.325	93.600		93.000	93.450	.100	15,449
Aug	98.300	98.400		96.325	96.925	–1.600	97,033
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	622.00	625.00		621.00	624.50	2.50	1,744
Sept	624.00	631.50		623.50	631.00	4.00	4,693
Milk (CME)-200,000 lbs., cents per lb.							
July	15.60	15.62		15.50	15.60	.02	5,759
Aug	16.13	16.50		16.11	16.39	.29	7,251
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	5,667	5,667		5,667	5,667	65	58
Sept	5,750	5,900		5,522	5,759	65	86,978
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	331.60	331.60		331.60	331.60	–32.35	592
Sept	348.00	350.00		315.40	317.60	–32.35	81,650
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	15.17	15.29		15.05	15.14	–.08	510,596
March'27	16.08	16.19		15.95	16.06	–.05	267,302
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	36.00	36.00		36.00	36.00	...	672
March'27	37.50	37.50		37.50	37.50	...	1,265
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	76.94	76.94		76.94	76.94	2.99	56
Dec	78.28	81.30		78.28	81.29	2.99	204,599
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	163.00	163.00		163.00	162.10	–20.65	54
Sept	167.65	167.75		156.75	156.75	–10.00	7,486

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	114-230	114-240		113-130	113-220	–29.0	2,448,139
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	112-150	112-160		111-120	111-210	–23.0	1,893,987
Dec	111-290	111-290		111-020	111-090	–23.0	2,101
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-215	109-225		109-040	109-105	–10.0	5,320,219
Dec	109-160	109-160		108-310	109-055	–10.5	3,966
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	107-007	107-012		106-207	106-252	–6.2	6,201,058
Dec	106-290	106-290		106-187	106-235	–7.2	4,552
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-040	103-042		102-311	103-009	–2.5	4,490,463
Dec	102-309	102-309		102-292	102-309	–2.5	1,211
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
July	96.3650	96.3675		96.3650	96.3675	.0025	383,379
Aug	96.3100	96.3150		96.3000	96.3050	.0000	710,124
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
April	96.3650	96.3650	▼	96.3650	96.3625	.0000	9,334
Dec	96.0150	96.0200	▼	95.9450	95.9700	–.0350	1,783,687

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
July	.6171	.6184		.6170	.6179	.0003	1,943
Sept	.6207	.6220		.6200	.6210	.0003	400,061
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
July	.7041	.7052		.7038	.7047	.0007	519
Sept	.7062	.7073		.7051	.7067	.0007	353,798
British Pound (CME)-£62,500; $ per £							
July	1.3400	1.3400		1.3355	1.3364	–.0031	408
Sept	1.3390	1.3402		1.3349	1.3364	–.0031	275,966
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2515	1.2521		1.2457	1.2475	–.0043	107,549
Dec	1.2633	1.2633		1.2623	1.2604	–.0044	416
Australian Dollar (CME)-AUD 100,000; $ per AUD							
July	.6953	.6956		.6921	.6933	–.0024	432
Sept	.6949	.6953		.6913	.6925	–.0024	206,464
Mexican Peso (CME)-MXN 500,000; $ per MXN							
July	.05760	.05760		.05712	.05705	–.00044	859
Sept	.05718	.05722		.05666	.05676	–.00043	198,115
Euro (CME)-€125,000; $ per €							
July	1.1445	1.1449		1.1412	1.1422	–.0025	4,331
Sept	1.1476	1.1481		1.1440	1.1452	–.0025	755,897

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	53405	53656	▲	53076	53197	–175	82,053
Dec	53850	53970	▲	53525	53615	–177	204
Mini S&P 500 (CME)-$50 x index							
Sept	7597.00	7601.25		7529.50	7551.25	–40.25	1,947,717
Dec	7665.25	7666.50		7599.75	7618.50	–40.00	25,296
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3846.90	3854.60		3785.50	3793.20	–48.40	39,023
Dec	...	...		...	3822.70	–46.10	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29960.00	29973.75		29210.00	29391.50	–549.50	269,925
Dec	30272.00	30275.00		29515.50	29694.25	–554.50	966
Mini Russell 2000 (CME)-$50 x index							
Sept	3033.40	3052.00		2988.80	2998.80	–28.20	405,476
Dec	3052.00	3062.90		3013.00	3021.20	–28.10	502
Mini Russell 1000 (CME)-$50 x index							
Sept	4135.00	4135.00		4110.00	4118.10	–24.00	5,476
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	100.63	100.91		100.58	100.78	.16	53,346
Dec	100.30	100.40		100.30	100.48	.16	225

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, July 7, 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.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	82.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.700
Metals	
Gold, per troy oz	
Engelhard industrial	4179.00
Krugerrand,wholesale-e	4325.89
Maple Leaf-e	4429.38
American Eagle-e	4429.38
Mexican peso-e	5340.51
Austria crown-e	4060.65
Austria phil-e	4346.59
Silver, troy oz.	
Engelhard industrial	61.9500
Handy & Harman base	60.6460
Handy & Harman fabricated	75.8080
Coins,wholesale $1,000 face-a	42768
Other metals	
Platinum,Engelhard industrial	1655.0
Palladium,Engelhard industrial	1291.0
Aluminum, LME, $ per metric ton	*3105.0
Copper,Comex spot	6.1715
Iron Ore, 62% Fe CFR China-s	*n.a.
Steel, HRC USA, FOB Midwest Mill-s	*n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	22600
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	20800
BMI Cobalt sulphate, EXW China, >20.5% -v,w	11981
BMI Nickel Sulphate, EXW China, >22%-v,k	4631
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	425
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2100
Cotton,1 1/16 std lw-mdMphs-u	0.7571
Cotlook 'A' Index-t	*85.80
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	123
Corn,No. 2 yellow,Cent IL-bp,u	4.2900
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	120
Meat-bonemeal,50% pro Mnpls-u,w	343
Oats,No.2 milling,Mnpls-u	4.1400
Rice, Long Grain Milled, No. 2 AR-u,w	28.63
SoybeanMeal,Cent IL,rail,ton48%-u,w	325.50
Soybeans,No.1 yllw IL-bp,u	11.8600
Wheat,Spring14%-pro Mnpls-u	7.8300
Wheat,No.2 soft red,St.Louis-u	6.1700
Wheat - Hard - KC (USDA) $ per bu-u	6.4375
Wheat,No.1soft white,Portld,OR-u	6.4500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	379.41
select 1-3,600-900 lbs.-u	358.78
Broilers, National comp wtd. avg.-u,w	1.1905
Butter,AA Chicago-d	1.6500
Cheddar cheese,bbl,Chicago-d	152.00
Cheddar cheese,blk,Chicago-d	151.00
Milk,Nonfat dry,Chicago lb.-d	147.50
Coffee,Brazilian,Comp-y	3.3856
Coffee,Colombian, NY-y	4.1112
Eggs,large white,Chicago-u,w	0.5050
Flour,hard winter KC-p	17.95
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	90.25
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.1338
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	449.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6986
Tallow,bleach;Chicago-h	n.a.
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 7/6

Source: Dow Jones Market Data

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					
2252.56	0.2	U.S. Aggregate	4.810	4.160	4.970
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3454.73	0.3	U.S. Corporate	5.280	4.680	5.340
3398.48	0.5	Intermediate	4.980	4.330	5.020
4435.51	-0.3	Long term	5.930	5.370	6.020
644.84	-0.6	Double-A-rated	5.140	4.410	5.170
950.94	0.6	Triple-B-rated	5.440	4.860	5.510
High Yield Bonds ICE BofA					
630.20	2.1	High Yield Constrained	7.092	6.489	7.668
634.49	1.0	Triple-C-rated	13.252	11.438	14.020
4182.18	1.5	High Yield 100	6.502	5.828	7.136
549.89	2.5	Global High Yield Constrained	6.826	6.317	7.438
403.51	2.1	Europe High Yield Constrained	5.327	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1967.51	0.4	U.S Agency	4.490	3.830	4.520
1744.72	0.5	10-20 years	4.430	3.750	4.460
3708.52	-0.1	20-plus years	5.180	4.580	5.240
3053.25	0.5	Yankee	4.950	4.320	4.990
Mortgage-Backed Bloomberg Fixed Income Indices					
2262.93	0.6	Mortgage-Backed	5.060	4.380	5.210
2226.15	0.9	Ginnie Mae (GNMA)	5.110	4.420	5.260
1337.78	0.5	Fannie mae (FNMA)	5.050	4.370	5.190
2049.52	-0.03	Freddie Mac (FHLMC)	4.900	4.160	5.070
629.51	1.9	Muni Master	3.373	3.037	3.740
445.25	0.6	7-12 year	3.122	2.596	3.476
514.69	3.0	12-22 year	3.839	3.608	4.583
482.66	3.4	22-plus year	4.480	4.432	5.139
Global Government J.P. Morgan†					
556.59	-0.4	Global Government	4.128	3.500	4.219
851.86	1.2	Canada	3.480	3.070	3.676
367.08	0.5	EMU§	3.516	3.111	3.664
661.79	0.6	France	3.801	3.300	3.916
465.69	0.3	Germany	3.134	2.620	3.288
244.17	-3.6	Japan	3.052	1.990	3.055
509.90	0.6	Netherlands	3.260	2.830	3.397
818.15	-0.4	U.K.	5.086	4.560	5.381
1043.50	2.5	Emerging Markets **	6.804	6.403	7.401

*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
4.125	**U.S.** 2	4.161 ▲	4.124	4.160	3.901			
4.375	10	4.529 ▲	4.479	4.537	4.394			
2.250	**Australia** 2	4.464 ▲	4.451	4.614	3.250	29.4	33.5	-65.7
4.250	10	4.832 ▲	4.799	4.920	4.193	29.8	32.5	-19.2
0.750	**France** 2	2.729 ▲	2.678	2.825	2.154	-144.1	-143.8	-175.3
3.500	10	3.675 ▲	3.621	3.688	3.331	-85.9	-85.3	-105.4
2.500	**Germany** 2	2.595 ▲	2.555	2.706	1.844	-157.5	-156.2	-206.3
2.900	10	2.999 ▲	2.953	3.049	2.645	-153.5	-152.1	-174.0
2.650	**Italy** 2	2.781 ▲	2.721	2.859	2.087	-138.9	-139.5	-182.0
3.800	10	3.769 ▲	3.722	3.804	3.500	-76.5	-75.2	-88.5
1.400	**Japan** 2	1.406 ▲	1.400	1.417	0.730	-276.4	-271.6	-317.7
2.700	10	2.846 ▲	2.838	2.672	1.438	-168.8	-163.6	-294.7
2.400	**Spain** 2	2.663 ▲	2.613	2.744	1.996	-150.7	-150.3	-191.1
3.300	10	3.415 ▲	3.370	3.469	3.201	-111	-110.4	-118.4
4.375	**U.K.** 2	4.192 ▲	4.153	4.352	3.870	2.2	3.7	-3.7
1.125	10	4.853 ▲	4.803	4.913	4.593	31.9	32.9	20.8

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
Telefonica Europe	...	8.250	4.98	Sept. 15, '30	71	–9	n.a.
NBCUniversal Media	...	5.950	5.57	April 1, '41	105	–8	110
UnitedHealth	UNH	3.875	4.46	Dec. 15, '28	31	–4	33
Credit Agricole	...	3.250	5.06	Jan. 14, '30	82	–3	n.a.
Boeing	BA	6.875	5.64	March 15, '39	109	–3	n.a.
Hasbro	HAS	6.350	5.87	March 15, '40	135	–3	n.a.
Hess	...	7.125	4.95	March 15, '33	43	–3	49
Corebridge Global Funding*	...	5.200	4.82	June 24, '29	65	–2	68

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Toyota Motor	...	2.760	4.40	July 2, '29	23	9	n.a.
Toronto–Dominion Bank*	TD	4.109	4.64	Oct. 13, '28	46	5	42
Dominion Energy	D	5.950	5.35	June 15, '35	81	4	n.a.
American Honda Finance	...	4.250	4.61	Sept. 1, '28	48	4	48
LYB International Finance	...	5.250	6.49	July 15, '43	145	4	n.a.
Nordea Bank	...	4.400	4.53	May 21, '29	37	4	36
NTT Finance	...	4.620	4.77	July 16, '28	62	4	59
Nationwide Building Society*	...	5.127	4.75	July 29, '29	59	4	57

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
Transocean International	...	7.500	6.93	April 15, '31	102.250	0.25	100.402
Paramount Global*	...	7.875	6.30	July 30, '30	105.579	0.15	105.031
Rakuten	...	9.750	6.17	April 15, '29	108.970	0.13	108.656
Telecom Italia Capital	...	6.000	5.66	Sept. 30, '34	102.220	0.12	n.a.
Bausch Health	...	11.000	9.86	Sept. 30, '28	102.203	0.11	102.034
Navient	NAVI	5.625	8.83	Aug. 1, '33	83.404	0.09	82.510
Bath & Body Works	BBWI	5.250	5.14	Feb. 1, '28	100.167	0.05	100.085
Nissan Motor Acceptance	...	5.625	5.67	Sept. 29, '28	99.900	0.03	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Hughes Satellite Systems	...	6.625	n.a.	Aug. 1, '26	53.625	–4.38	n.a.
Nissan Motor Acceptance	...	5.300	5.74	Sept. 13, '27	99.500	–0.78	n.a.
Occidental Petroleum	OXY	6.450	5.60	Sept. 15, '36	106.520	–0.56	107.937
Paramount Global	...	5.500	7.47	May 15, '33	89.550	–0.38	89.343
Bath & Body Works	BBWI	6.875	6.49	Nov. 1, '35	102.625	–0.34	102.252
ADT Security	...	4.875	5.99	July 15, '32	94.431	–0.34	94.707
DISH DBS	...	5.125	8.68	June 1, '29	91.060	–0.19	90.500
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.10	Oct. 1, '46	76.959	–0.05	77.262

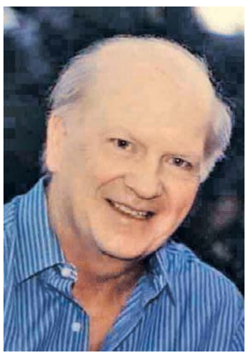
*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

In Memoriam

For more information: wsj.com/inmemoriam

Richard Bruce Callahan



AUSTIN, TEXAS - A life well lived.

Richard "Bruce" Callahan was born on June 10, 1939 in Pittsburgh, PA to Helen (Blaha) and Richard Callahan. Bruce earned a BA in Geology from Dartmouth College and, after completing a one-year geology work-study program in Denmark, received an MBA from Harvard University. He then began his professional career in sales management with Metropolitan Life in New York City.

Bruce's career followed a steady upward trajectory through leadership roles at several major insurance companies in cities across the country. In the mid-1980s, he settled in Austin, Texas with his second wife, Nancy (Davidson). At that point Bruce observed a need in the insurance industry which presented a unique market opportunity. Insurance agencies were small relative to the major insurance companies. Bruce's vision was to bring together a group of leading independent agents to achieve greater scale while creating a collaborative network for sharing product expertise, case experience, and industry best practices.

As with most entrepreneurial undertakings, the early days were challenging. Bruce traveled the country to persuade successful and prominent life insurance professionals to join The Partners Group and to negotiate with select carriers. The fledgling company quickly gained momentum expanding in membership, offerings, and industry reputation. The company later evolved into Partners Financial and eventually National Financial Partners (NFP), which later sold for well over $1 billion.

Facing retirement at 85, Bruce refocused on the nonprofit sector and a cause close to his heart: Austin's vibrant live music community. He offered board service for the Health Alliance for Austin Musicians (HAAM) and quickly established the HAAM Business Alliance which brought together local business leaders to provide financial support and strategic guidance.

Bruce's career success paled in comparison to his impact as a husband, father, grandfather, sibling, uncle, friend, neighbor and mentor. Truly a rare breed, Bruce was known for his perseverant "onward & upward" attitude, unfaltering optimism, sweet and often mischievous nature, and tender heart. He always played as hard as he worked and loved nothing more than acting as a connector of colleagues and friends, bringing people together in his version of "fellowship". He was even-tempered, consistently treating everyone with quiet dignity and respect. This trait of supporting others was a keystone of his success and defined all his relationships.

Bruce prioritized living a celebratory life and shared that generously with others through memorable trips, dive bar tours, golf tournaments, parties, and dinners supporting local businesses. His signature green track suits for Ireland trips, open-mouthed gopher dance moves, allegiance to his beloved Steelers, and affinity for top shelf tequila and Irish whiskey are just a few of the hallmarks of his personality. Among his many adventures, nothing excited him quite like checking the world's top 100 golf courses off his bucket list before his 80th birthday. He eventually played all of them. True to his character, Bruce was far more likely to reminisce about the people he met at the clubhouse bars he discovered along the way than the golf itself. Of all the fairways he walked, none held a more special place in his heart than Doonbeg in County Clare, Ireland and the Austin Golf Club. At Doonbeg, where the flags flew at half-mast following his passing, he requested that a portion of his ashes be spread around the 7th hole where he once made a hole-in-one.

Bruce is survived by his adored wife of 46 years, Nancy, his sister Sue (Jim Ritter), brother-in-law Anthony Tortolani (Beth) and his three adult children, Ben (Stephanie Crow), Sarah (James Baker), and Alec (Deborah Devine). His treasured grandchildren - who were his primary motivation for soldiering through all health challenges - are Jackson and Wyatt Callahan; Taylor Crow; Bayliss and Callahan Baker; and Caroline, Will, and Lexi Callahan.

Bruce's legions of friends and admirers stands as a testament to a life exceptionally well lived and shared.

Chi Han Chyung

NORWALK, CONN. - Chi Han Chyung, Beloved husband of Noriko (Taniguchi) Chyung passed away peacefully with his family by his side on June 27, 2026 at the age of 93. He was born in Seoul, Korea on January 7, 1933 to the late Do Soon and Kim Bok (soon) Chyung. After high school, Chi Han proudly served in the United States Army during the Korean War.

In 1957, he earned his BS at Kansas Wesleyan University, followed by an MBA at Michigan State University in 1960. He continued with post graduate work at the Massachusetts Institute of Technology in 1961. His first professional appointment was an Operations Analyst in the Chevrolet Division of General Motors Corporation as Economist. Two years later, he became Senior Analyst in the Marketing Division of International Minerals and Chemical Corporation, in 1966, he acquired the post of Manager of Market Information and planning with Gulf Western Industries, subsequently joining American Standard as Director of Market Planning and Development in 1968. Since 1971, he has held the appointment of President of Oxytech Corporation. Mr. Chyung is the author of several articles and papers: "The Function, Procedure and Application of Sales Forecasting", "The Computer Applications in Marketing Science and Marketing Strategy", "International Market Distribution Simulation", "Market Information and Planning Function for a multi-product-market Company" and "Marketing: Future Prospects and Management Challenge". He is a member of the American Marketing Association, the American Chemical Society, the National Association of Corporate Planning and the institute of Management Service. His profession has frequently taken him to: Japan, Korea and other countries in the far east for management consultancy assignments and lecturing in seminars to various professional groups. He was awarded the scholastic honorary of Beta Gamma Sigma in 1959. He is a member of Shore Haven Country Club and in his spare time enjoyed sports, photography and music.

In Addition to his wife, Chi Han is survived by his children from a previous marriage, Eric Chyung and Dana Chyung as well as his sister Dr. Chi Wha (Chyung) Arpino.

A visitation will be held on Thursday July 2, 2026 at the Magner Funeral Home from 5-8 pm. A Mass of Christian burial will be on Friday July 3, 2026 at 11:00 am at Our Lady of Fatima, 229 Danbury Rd. Wilton, CT 06897. Burial will follow immediately after church at Willowbrook Cemetery, 395 Main St. Westport, CT. To leave a condolence or to sign our online guestbook please visit magnerfuneralhome.com

Dennis Lee Hayes

PALM CITY, FLA. - Dennis "Lee" Hayes, 82, of Palm City, Florida, died June 23, 2026, after a long battle with Parkinson's disease.

Raised in Manhasset, NY, Lee earned an MBA in Finance from New York University and built a distinguished Wall Street career in municipal bonds and capital markets, beginning at Salomon Brothers and later Lehman Brothers, serving as Executive VP and ultimately Partner and Managing Director in the 1990s. Lee was respected for his integrity, calm leadership, generosity, and mentorship of young professionals.

He is survived by his wife, Barbara (Gula) Hayes; daughters Summer and MaryMae "Winter" Hayes; stepson Jonathan Gula; brother Patrick Hayes, 4 nephews, 3 grandchildren, and many cousins and friends.

Arrangements Fairchildsons.com. Memorial contributions may be made to the St. Mary's HS Scholarship Fund (Manhasset) at Saintmaryshs.org/giving.

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:
i-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.

Tuesday, July 7, 2026

A B C

Stock	Sym	Close	Net Chg
AES	AES	14.62	0.05
Aflac	AFL	121.49	1.02
AGNC Invt	AGNC	11.12	-0.05
APA	APA	34.00	1.54
ASE Tech	**ASX**	**39.65**	**-3.67**
ASML	ASML	1747.28	-77.79
AST Space	**ASTS**	**74.21**	**-6.43**
AT&T	T	21.09	0.51
ATI	ATI	183.26	-8.80
AXIAEnergia	AXIA	10.32	-0.11
AbbottLabs	ABT	95.84	0.21
AbbVie	ABBV	254.65	-0.11
Abivax	ABVX	142.17	-1.82
Accenture	ACN	142.14	5.18
Acuity	AYI	339.25	-14.98
Adobe	ADBE	231.14	3.47
AdvDrainageSys	WMS	149.07	-2.27
AdvEnergyInds	**AEIS**	**287.73**	**-23.11**
AdvMicroDevices	**AMD**	**516.11**	**-35.94**
Aegon	AEG	8.75	-0.04
AerCap	AER	151.07	-2.38
AffiliatedMgrs	AMG	359.72	3.11
AffirmA	AFRM	83.62	-2.16
AgilentTechs	A	131.14	3.64
AgnicoEagleMines	AEM	150.33	-4.61
AirProducts	APD	305.05	-3.81
Airbnb	ABNB	148.80	1.15
AkamaiTech	AKAM	114.37	1.64
AlamosGold	AGI	30.52	-1.05
Albemarle	ALB	129.02	-4.78
Alcoa	AA	49.01	-0.86
Alcon	ALC	66.87	-1.46
Alibaba	BABA	98.14	0.23
AlignTech	ALGN	185.22	-3.17
Allegion	ALLE	139.32	-0.82
AllegroMicro	**ALGM**	**51.55**	**-5.01**
AlliantEnergy	LNT	77.65	1.07
AllisonTransm	ALSN	114.17	-2.43
Allstate	ALL	251.46	3.09
AllyFinancial	ALLY	45.40	-0.83
AlnylamPharm	ALNY	321.59	8.55
Alphabet C	GOOG	363.62	-1.28
Alphabet A	GOOGL	367.03	0.57
Altria	MO	72.96	1.08
Amazon.com	AMZN	245.98	1.82
Ambev	ABEV	3.00	-0.07
Amcor	AMCR	44.45	-0.17
AmerSports	AS	34.01	-0.49
Ameren	AEE	114.43	1.44
AmericaMovil	AMX	26.15	0.01
AmerAirlines	AAL	17.20	-0.55
AEP	AEP	137.53	1.54
AmerExpress	AXP	349.58	-6.45
AmericanFin	AFG	142.80	0.77
AmHlthcrREIT	AHR	54.93	1.14
AmHomes4Rent	AMH	34.00	0.24
AIG	AIG	81.06	0.31
AmerTowerREIT	AMT	165.25	3.14
AmerWaterWorks	AWK	134.82	1.73
Ameriprise	AMP	507.84	0.34
Ametek	AME	231.70	-5.44
Amgen	AMGN	368.10	1.66
AmkorTech	**AMKR**	**65.33**	**-4.55**
Amphenol	APH	158.61	-8.20
Amrize	**AMRZ**	**50.94**	**-3.07**
AnalogDevices	ADI	379.03	-9.80
AngloGoldAsh	AU	82.08	-1.97
AB InBev	BUD	79.74	0.36
AnnalyCap	NLY	22.69	-0.30
AnteroMidstream	AM	22.71	0.63
AnteroResources	AR	35.24	0.56
Aon	AON	359.82	2.91
APi Group	APG	41.30	-1.53
ApogeeTherap	APGE	133.54	0.04
ApolloGlbMgmt	APO	119.33	-2.84
Apple	AAPL	310.66	-2.00
AppliedDigital	**APLD**	**30.71**	**-2.79**
AppliedIndlTech	AIT	315.33	-13.20
AppliedMaterials	**AMAT**	**554.50**	**-38.29**
AppliedOptoelec	**AAOI**	**114.41**	**-8.95**
AppLovin	APP	527.98	-15.81
Aptiv	APTV	58.85	-0.88
Aramark	ARMK	56.17	0.17
ArcelorMittal	MT	63.15	-2.20
ArchCapital	ACGL	102.85	1.04
ADM	ADM	78.20	0.27
AresMgmt	ARES	120.70	-1.13
Argan	**AGX**	**663.18**	**-62.05**
argenx	ARGX	919.94	3.14
AristaNetworks	ANET	166.46	-6.82
Arm	**ARM**	**300.43**	**-21.81**
ArrowElec	ARW	193.88	-3.94
ArrowheadPharm	ARWR	86.97	0.42
Arxis	**ARXS**	**42.49**	**-4.17**
AscendisPharma	ASND	266.97	-0.95
Assurant	AIZ	280.11	0.83
AsteraLabs	**ALAB**	**302.89**	**-49.85**
AstraZeneca	AZN	193.12	2.96
Atlassian	TEAM	88.39	2.89
AtmosEnergy	ATO	177.58	3.75
AuroraInnov	**AUR**	**6.31**	**-0.48**
Autodesk	ADSK	212.38	4.84
ADP	ADP	245.60	6.11
AutoZone	AZO	3074.86	117.15
Avalonbay	AVB	195.39	1.04
AveryDennison	AVY	164.35	-1.69
AxonEnterprise	AXON	640.46	18.11
AxsomeTherap	AXSM	249.76	7.16
BCE	BCE	21.40	0.53
BHP Group	BHP	80.23	-3.41
BJ'sWholesale	BJ	87.52	-0.01
BP	BP	38.61	1.22
BWX Tech	**BWXT**	**186.08**	**-10.81**
BXP	BXP	68.59	-1.38
Baidu	BIDU	112.09	-2.30
BakerHughes	BKR	54.47	1.22
Ball	BALL	62.66	-0.29
BBVA	BBVA	26.07	-0.07
BancoBradesco	BBDO	2.99	0.06
BancodeChile	BCH	40.52	0.48
BancSanBrasil	BSBR	5.10	-0.19
BcoSantChile	BSAC	33.70	0.44
BancoSantander	SAN	14.19	-0.18
BankofAmerica	BAC	59.86	-0.04
BankMontreal	BMO	178.25	2.15
BankNY Mellon	BNY	152.91	2.95
BankNovaScotia	BNS	86.20	-0.09
Barclays	BCS	27.41	-1.00
BarrickMining	B	36.86	-1.25
BaxterIntl	BAX	22.86	0.28
BectonDicknsn	BDX	156.30	0.76
BendingSpoons	BSP	36.88	0.61
BentleySystems	BSY	32.44	-0.16
BeOne Medicines	ONC	308.96	-0.50
Berkley	WRB	71.54	0.62
BerkHathwy A	BRK.A	756000	-1000.00
BerkHathwy B	BRK.B	504.00	-2.58
BestBuy	BBY	78.72	0.72
Bio-Techne	TECH	70.61	-0.31
Biogen	BIIB	205.70	-2.76
BioMarinPharm	BMRN	60.35	1.56
BioNTech	BNTX	94.29	0.36
BlackRock	BLK	1009.43	-1.78
Blackstone	BX	120.89	-2.53
Block	XYZ	77.56	-1.36
BloomEnergy	**BE**	**269.57**	**-25.48**
BlueOwlCapital	OWL	9.39	-0.10
Boeing	BA	231.68	-2.86
Booking	BKNG	181.95	0.92
BorgWarner	BWA	64.07	-1.84
BostonSci	BSX	45.30	0.70
BridgeBioPharma	BBIO	77.91	0.16
BrightSpring	BTSG	70.17	-0.39
BristolMyers	BMY	57.97	1.27
BritishAmTob	BTI	61.80	0.34
BrixmorProp	BRX	31.35	0.34
Broadcom	AVGO	370.78	-3.12
BroadridgeFinl	BR	148.60	3.83
BrookfieldAsset	BAM	46.57	-0.43
Brookfield	BN	43.79	-0.17
BrookfieldInfr	BIP	36.86	-0.45
BrookWealth	BNT	43.81	-0.18
Brown&Brown	BRO	69.27	0.84
Brown-Forman B	BF.B	25.91	0.16
Brown-Forman A	BF.A	26.51	0.05
Bruker	**BRKR**	**58.25**	**-3.09**
Bullish	BLSH	25.77	-0.80
BungeGlobal	BG	110.91	2.13
BurlingtonStrs	BURL	316.12	3.76
CACI Intl	CACI	497.36	-7.88
CBRE Group	CBRE	143.73	3.18
CDW	CDW	139.23	5.04
CF Industries	CF	114.94	1.74
CGI A	GIB	67.48	1.13
CH Robinson	CHRW	190.95	2.38
CME Group	CME	240.75	5.99
CMS Energy	CMS	77.02	0.73
CNA Fin	CNA	51.80	0.12
CNH Indl	CNH	10.43	-0.44
CRH	CRH	106.21	-1.37
CSX	CSX	48.51	-0.30
CVS Health	CVS	104.33	2.25
CadenceDesign	CDNS	371.06	-4.71
CamdenProperty	CPT	117.58	0.63
Cameco	CCJ	94.67	-2.83
CIBC	CM	115.91	0.55
CanNtlRlwy	CNI	122.78	1.12
CanadianNatRscs	CNQ	40.69	1.34
CdnPacKC	CP	88.72	0.72
CapitalOne	COF	202.89	-3.61
CardinalHealth	CAH	239.71	2.19
CareTrustREIT	CTRE	41.80	0.41
Carlisle	CSL	353.87	-13.28
Carlyle	CG	44.01	-0.21
Carnival	CCL	26.68	-0.83
CarpenterTech	CRS	590.35	-28.90
CarrierGlobal	CARR	68.67	-1.43
Carvana	CVNA	67.49	-2.89
CaseysGenStores	CASY	801.99	-5.19
Caterpillar	CAT	940.12	-29.80
Celestica	CLS	345.06	-5.14
Cemex	CX	12.11	-0.21
Cencora	COR	304.48	5.93
CenovusEnergy	CVE	25.21	0.85
Centene	CNC	66.12	0.07
CenterPointEner	CNP	44.48	0.48
CerebrasSystems	**CBRS**	**176.61**	**-15.40**
CharlesRiverLabs	CRL	228.68	-2.75
ChartIndustries	GTLS	209.29	0.56
CharterComms	CHTR	138.02	2.58
CheckPoint	CHKP	138.75	-0.12
ChenierieEnergy	LNG	255.00	8.91
ChenierieEnerPtrs	CQP	63.69	1.76
Chevron	CVX	174.01	5.91
Chipotle	CMG	34.35	0.37
ChurchDwight	CHD	98.95	1.50
Chubb	CB	359.30	2.77
ChunghwaTel	CHT	43.71	-0.40
Ciena	CIEN	418.91	-14.92
Cigna	CI	286.62	4.64
CincinnatiFinl	CINF	189.06	-0.53
Cintas	CTAS	181.83	3.59
CirclelnternetGroup	**CRCL**	**65.15**	**-3.50**
CiscoSystems	CSCO	111.79	-2.19
Citigroup	C	140.77	-3.09
CitizensFin	CFG	71.78	-0.33
CleanHarbors	CLH	297.93	3.37
Clorox	CLX	97.41	0.16
Cloudflare	**NET**	**268.83**	**21.28**
Coca-Cola	KO	84.05	1.09
Coca-ColaCon	**COKE**	**177.64**	**-10.24**
CocaColaEuropac	CCEP	106.50	-0.47
CoeurMining	**CDE**	**16.04**	**-0.95**
Cognex	**CGNX**	**64.21**	**-5.29**
CognizantTech	**CTSH**	**43.94**	**2.57**
Coherent	**COHR**	**314.13**	**-21.57**
CoinbaseGlbl	COIN	163.51	-5.36
ColgatePalm	CL	95.03	1.08
ColumbiaBanking	COLB	32.12	-0.12
Comcast A	CMCSA	23.41	0.03
ComfortSystems	**FIX**	**1683.46**	**-109.59**
SABESP	SBS	5.72	-0.09
Compass	**COMP**	**11.88**	**-1.11**
ConocoPhillips	COP	108.44	4.86
ConEd	ED	112.99	1.05
ConstBrands A	STZ	131.76	1.08
ConstellationEner	CEG	239.71	-6.16
Cooper	COO	71.89	-0.72
Copart	CPRT	29.27	0.03
CorceptTherap	CORT	94.04	2.43
CorebridgeFin	CRBG	30.60	-0.20
CoreWeave	CRWV	83.53	-2.93
Corning	GLW	185.38	-9.42
Corpay	CPAY	357.10	0.55
Corteva	CTVA	86.75	0.36
CoStar	CSGP	29.87	1.17
Costco	COST	947.50	2.75
Coupang	CPNG	18.53	-0.62
Crane	CR	218.23	-1.83
Credicorp	BAP	386.47	-5.85
CredoTech	**CRDO**	**246.40**	**-19.15**
CrowdStrike	CRWD	194.62	-4.76
CrownCastle	CCI	77.22	2.30
Crown Holdings	CCK	112.48	-0.80
Cullen/Frost	CFR	157.29	1.03
Cummins	CMI	660.14	-18.10
Curtiss-Wright	CW	766.74	-26.23
Cytokinetics	CYTK	85.56	-0.01

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	153.84	2.48
DT Midstream	DTM	146.13	1.90
Danaher	DHR	194.19	0.57
Darden	DRI	204.50	1.28
Datadog	DDOG	256.81	1.44
DaVita	DVA	234.31	-1.40
DeckersOutdoor	DECK	106.08	0.41
Deere	DE	603.61	-31.63
DellTechC	DELL	417.28	5.48
DeltaAir	DAL	88.63	-3.05
DeutscheBank	DB	36.64	-0.40
DevonEnergy	**DVN**	**42.41**	**2.05**
DexCom	DXCM	73.57	1.19
Diageo	DEO	82.84	1.17
DiamondbkEner	FANG	180.56	6.83
Dick's	DKS	223.13	-5.89
DigitalRealty	DLR	174.90	1.20
DigitalOcean	DOCN	137.04	5.67
Disney	DIS	97.48	0.07
DollarGeneral	DG	115.43	-0.25
DollarTree	DLTR	122.65	1.19
DominionEner	D	69.83	0.57
Domino's	DPZ	313.14	7.23
Donaldson	DCI	89.54	-1.83
DoorDash	DASH	195.72	7.26
Dover	DOV	214.05	-0.69
Dow	DOW	28.64	1.31
DrReddy'sLab	RDY	14.63	0.27
DraftKings	DKNG	26.91	0.70
DukeEnergy	DUK	128.22	2.25
DuPont	DD	139.61	-1.44
DutchBros	BROS	66.28	-1.81
DycomInds	DY	413.15	-17.85
Dynatrace	DT	45.11	-0.41
EMCOR	EME	768.38	-18.91
ENI	E	47.47	0.97
EOG Rscs	EOG	134.54	5.15
EQT	EQT	51.76	0.05
EastWestBncp	EWBC	130.49	-1.12
EastGroup	EGP	214.62	2.38
Eaton	ETN	395.68	-17.74
eBay	EBAY	114.71	1.04
EchoStar	ECHO	97.91	-0.38
Ecolab	ECL	283.08	-0.64
Ecopetrol	EC	14.69	0.22
EdisonIntl	EIX	75.74	1.78
EdwardsLife	EW	94.82	-0.36
ElancoAnimal	ELAN	24.64	-0.49
ElbitSystems	ESLT	777.93	-33.08
ElectronicArts	EA	205.44	0.23
ElementSolns	**ESI**	**38.57**	**-3.75**
ElevanceHealth	ELV	418.85	10.68
Embraer	EMBJ	65.97	-1.27
Emera	EMA	53.19	0.84
EmersonElec	EMR	137.91	-3.65
Enbridge	ENB	55.05	1.58
EncompassHealth	EHC	110.72	3.73
EnergyTransfer	ET	19.81	0.56
EnlightRenewableEn	**ENLT**	**82.20**	**-6.83**
EnsignGroup	ENSG	170.87	4.04
Entegris	**ENTG**	**135.00**	**-10.09**
Entergy	ETR	115.19	1.36
EnterpriseProd	EPD	37.64	1.17
Equifax	EFX	174.58	2.84
Equinix	EQIX	1022.93	24.09
Equinor	**EQNR**	**33.91**	**1.85**
Equitable	EQH	46.98	-0.50
EquityLife	ELS	65.38	0.48
EquityResdntl	EQR	70.15	0.22
ErieIndemnity	ERIE	256.37	0.70
EssentialUtil	WTRG	39.08	0.42
EssexProp	ESS	298.32	0.32
EsteeLauder	EL	84.44	-0.46
EvercoreA	EVR	346.87	-8.61
Everest	EG	373.22	0.23
Evergy	EVRG	87.12	0.85
Everpure	P	78.25	0.52
EversourceEner	ES	74.75	1.52
Exelixis	EXEL	37.08	1.17
Exelon	EXC	47.57	0.52
ExpandEnergy	EXE	89.56	0.67
Expedia	EXPE	269.87	3.11
ExpeditorsIntl	EXPD	165.74	0.04
ExtraSpaceSt	EXR	147.73	1.59
ExxonMobil	XOM	141.69	5.25
F5	FFIV	417.11	-1.92
FTAI Aviation	**FTAI**	**227.55**	**-13.99**
Fabrinet	**FN**	**468.48**	**-32.27**
Fairlsaac	FICO	1300.27	13.76
Fastenal	FAST	47.11	-1.20
FederalRealty	FRT	122.11	1.55
FedEx	FDX	312.88	2.95
FedExFreight	**FDXF**	**144.72**	**-7.96**
FergusonEnts	FERG	223.18	-5.74
Ferrari	RACE	386.99	-4.87
Ferrovial	FER	65.85	-2.37
FidNatlFinl	FNF	49.32	0.61
FidNatlInfo	FIS	62.48	0.41
FifthThirdBncp	FITB	57.92	0.03
Figma	**FIG**	**22.19**	**1.11**
FirstCitizBcshA	FCNCA	2092.43	-24.92
FirstHorizon	FHN	25.76	-0.09
FirstSolar	FSLR	227.72	-5.34
FirstCash	FCFS	223.25	-1.04
FirstEnergy	FE	48.39	0.68
Fiserv	FISV	52.71	0.93
FiveBelow	FIVE	176.25	-0.15
Flex	**FLEX**	**131.52**	**-7.13**
Flowserve	FLS	71.37	-3.34
FlutterEnt	FLUT	108.35	0.92
FEMSA	FMX	129.50	-0.75
FordMotor	F	13.56	-0.27
ForgentPwr	**FPS**	**44.67**	**-2.83**
Fortinet	FTNT	158.67	-3.68
Fortis	FTS	57.51	0.61
Fortive	FTV	62.55	-1.05
FoxA	FOXA	54.92	-0.95
FoxB	FOX	49.20	-0.70
Franco-Nevada	FNV	189.72	-4.33
FranklinRscs	BEN	34.36	-0.08
FreeportMcM	FCX	59.33	-1.67
FreseniusMedCare	FMS	24.20	0.59
Futu	FUTU	94.03	-4.14

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	366.98	-11.70
GE HealthCare	GEHC	64.89	0.05
GE Vernova	**GEV**	**1077.88**	**-74.96**
GFLEnvironmental	GFL	41.51	1.02
GSK	GSK	53.32	0.23
GalaxyDigital	GLXY	24.75	-0.67
Gallagher	AJG	254.67	4.90
GameStop	GME	22.20	-0.56
Gaming&Leisure	GLPI	44.07	0.53
Garmin	GRMN	248.68	3.46
GenDigital	GEN	26.78	0.18
Generac	**GNRC**	**235.80**	**-22.01**
GeneralDynamics	GD	374.64	-2.24
GeneralMills	GIS	37.10	0.98
GeneralMotors	GM	76.03	-1.82
Genmab	GMAB	29.18	1.17
GenuineParts	GPC	128.67	0.01
Gildan	GIL	52.01	0.22
GileadSciences	**GILD**	**136.36**	**6.75**
GlobalPayments	GPN	77.59	0.18
GlobalFoundries	GFS	65.84	-3.07
Globalstar	GSAT	80.11	-0.09
GlobeLife	GL	176.67	-0.31
GlobusMedical	GMED	78.83	-1.67
GoDaddy	GDDY	89.32	3.71
GoldFields	GFI	33.59	-1.02
GoldmanSachs	GS	1042.98	-12.31
Grab	GRAB	3.93	0.08
Graco	GGG	75.20	-0.47
Grainger	GWW	1356.43	-13.73
GAP	**PAC**	**237.18**	**-17.24**
GrupoCibest	CIB	81.08	0.18
GuardantHealth	GH	162.92	-5.90
Guidewire	GWRE	137.06	-0.53
HCA Healthcare	HCA	423.11	6.04
HDFC Bank	HDB	27.13	-0.27
HF Sinclair	DINO	73.94	-0.51
HP	HPQ	22.96	0.36
HSBC	HSBC	97.40	-1.34
H World	HTHT	42.14	0.07
Haleon	HLN	9.84	0.12
Halliburton	HAL	33.79	0.79
HalozymeTherap	HALO	81.57	0.79
HarmonyGold	**HMY**	**15.40**	**-0.89**
HartfordIns	HIG	139.64	2.00
Hasbro	HAS	76.73	-1.25
HealthpeakProp	DOC	21.93	0.18
HeclaMining	**HL**	**15.56**	**-0.90**
HeicoA	HEI.A	257.57	-5.06
Heico	HEI	358.02	-7.29
HenrySchein	HSIC	86.84	0.22
Hershey	HSY	175.95	-1.56
HewlettPackard	HPE	43.87	-1.61
Hilton	HLT	341.12	1.71
HomeDepot	HD	345.21	-5.44
HondaMotor	HMC	28.50	-1.13
Honeywell	HON	225.05	-6.13
HormelFoods	HRL	24.70	0.42
DR Horton	DHI	155.72	-1.16
HostHotels	HST	23.35	0.10
HoulihanLokey	HLI	139.12	-3.33
HowmetAerospace	HWM	275.43	-2.48
Hubbell	HUBB	478.89	-16.71
HubSpot	**HUBS**	**205.20**	**11.36**
HudbayMinerals	**HBM**	**21.55**	**-1.79**
Humana	HUM	394.62	1.76
JBHunt	JBHT	275.00	-2.74
HuntingtonBcshs	HBAN	18.01	0.12
HuntingIngalls	HII	289.46	-4.64
Hut8	**HUT**	**96.74**	**-7.08**
HyattHotels	H	193.16	-0.32
ICICI Bank	IBN	29.69	-0.39
IDEX	IEX	221.07	-3.39
IdexxLab	IDXX	570.25	5.27
IES Holdings	**IESC**	**609.47**	**-61.32**
ING Groep	ING	32.24	-0.72
INNIO	INIO	34.55	-1.62
Invesco	IVZ	27.40	-0.43
IQVIA	IQV	208.23	2.26
IREN	**IREN**	**39.82**	**-4.10**
ITT	ITT	184.62	-5.45
IamGold	IAG	15.88	-0.68
IcahnEnterprises	IEP	7.31	0.05
Icon	ICLR	168.72	-2.22
IllinoisToolWks	ITW	271.09	-3.18
Illumina	ILMN	191.76	-2.57
ImmunityBio	IBRX	8.76	-0.15
ImperialOil	IMO	152.17	5.13
Incyte	INCY	118.05	2.43
Infosys	INFY	11.27	0.39
IngersollRand	IR	78.71	-1.92
Insmed	INSM	112.84	1.30
Insulet	PODD	161.55	1.78
Intel	**INTC**	**110.39**	**-11.81**
InteractiveBrkrs	IBKR	94.57	-1.42
ICE	ICE	136.45	1.54
InterContHtls	IHG	166.63	0.22
IBM	IBM	205.11	2.61
IntlFlavors	IFF	81.83	-0.94
IntlPaper	IP	37.92	-0.66
Intuit	INTU	281.17	9.03
IntuitiveSurgical	ISRG	427.30	5.53
InvitatHomes	INVH	30.20	0.18
IonisPharm	IONS	86.33	3.15
IonQ	**IONQ**	**45.36**	**-3.51**
IronMountain	IRM	115.75	-0.63
ItauUnibanco	ITUB	8.23	-0.06

J K L

Stock	Sym	Close	Net Chg
JBS	JBS	12.19	0.06
JD.com	JD	26.49	-0.29
JPMorganChase	JPM	339.22	1.50
Jabil	**JBL**	**321.08**	**-17.14**
JackHenry	JKHY	146.71	4.33
JacobsSolns	J	130.29	1.31
JamesHardie	JHX	25.05	-0.57
JazzPharm	JAZZ	247.72	3.55
JefferiesFinl	JEF	52.81	-2.03
JFrog	FROG	96.20	-1.90
J&J	JNJ	267.24	7.91
JohnsonControls	JCI	140.62	-2.10
JonesLang	JLL	332.57	2.71
KB Financial	KB	116.18	-2.37
KE Holdings	BEKE	14.86	-0.16
KKR	KKR	95.14	-0.83
KLA	**KLAC**	**216.47**	**-16.84**
Kaspi.kz	KSPI	88.20	-1.99
Kenvue	KVUE	19.78	0.22
KeurigDrPepper	KDP	31.49	-0.26
KeyCorp	KEY	23.37	-0.06
KeysightTech	KEYS	309.12	-10.61
KimberlyClark	KMB	114.74	1.73
KimcoRealty	KIM	25.29	0.24
KinderMorgan	KMI	32.49	0.80
KinrossGold	KGC	23.88	-0.84
Klarna	KLAR	19.42	-0.46
Knight-Swift	KNX	74.34	-0.47
Philips	PHG	28.23	0.07
KoreaElecPwr	KEP	12.50	-0.24
KraftHeinz	KHC	25.30	0.48
KratosDefense	**KTOS**	**50.34**	**-3.20**
Kroger	KR	58.54	0.29
KrystalBiotech	KRYS	368.60	-6.08
KymeraTherap	KYMR	119.24	4.48
LatamAirlines	LTM	56.73	-0.71
LPL Financial	LPLA	307.58	2.83
L3HarrisTech	LHX	295.40	-5.87
Labcorp	LH	283.86	-0.53
LamResearch	**LRCX**	**326.13**	**-24.07**
LamarAdv	LAMR	160.08	2.07
LasVegasSands	LVS	46.06	-0.52
LatticeSemi	LSCC	130.60	-6.71
Leidos	LDOS	108.57	-0.15
Lennar A	LEN	86.74	-0.91
Lennar B	LEN.B	85.02	-0.90
LennoxIntl	LII	556.93	-11.07
LeonardoDRS	DRS	45.47	0.10
LeviStrauss	LEVI	24.66	-0.02
LiAuto	LI	12.05	0.03
LibertyLiveA	LLYVA	103.47	1.02
LibertyLiveC	LLYVK	107.09	0.85
LibertyFormOne A	FWONA	91.34	-0.23
LibertyFormOne C	FWONK	98.83	-0.14
EliLilly	LLY	1235.56	35.50
LincolnElectric	LECO	255.81	-7.11
Linde	LIN	538.23	-2.29
Lineage	LINE	44.00	0.57
Littelfuse	LFUS	404.36	-17.66
LiveNationEnt	LYV	183.92	0.63
LloydsBanking	LYG	6.05	-0.12
LockheedMartin	LMT	535.38	-2.62
Loews	L	116.95	0.65
LogitechIntl	LOGI	97.11	-0.32
Lowe's	LOW	220.90	-2.88
lululemon	LULU	115.07	-0.57
Lumentum	LITE	698.91	-32.34
LyondellBasell	LYB	54.60	1.63

M N

Stock	Sym	Close	Net Chg
Macom Tech	**MTSI**	**304.02**	**-22.82**
M&T Bank	MTB	239.75	-0.17
MGM Resorts	MGM	46.64	-0.24
MKS	**MKSI**	**349.57**	**-18.49**
MPLX	MPLX	57.51	0.54
MP Materials	MP	50.49	-2.52
MSCI	MSCI	608.09	5.95
MadisonAirSolns	**MAIR**	**34.84**	**-3.07**
MadrigalPharm	MDGL	545.36	15.88
Magnalntl	MGA	64.30	-1.30
MagnumIceCrm	MICC	18.84	0.08
ManulifeFinl	MFC	41.40	0.04
Maplebear	CART	48.08	0.73
MarathonPetrol	MPC	266.33	-2.66
Markel	MKL	1969.34	-8.71
Marriott	MAR	380.75	1.00
Marsh	MRSH	178.00	3.27
MartinMarietta	MLM	594.17	-11.13
MarvellTech	**MRVL**	**230.70**	**-18.57**
Masco	MAS	79.34	-1.70
MasTec	**MTZ**	**358.85**	**-21.78**
Mastercard	MA	531.62	-1.48
McCormickVtg	MKC.V	52.23	0.99
McCormick	MKC	52.22	0.44
McDonald's	MCD	282.21	2.71
McKesson	MCK	807.33	23.10
Medline	MDLN	43.01	0.26
Medpace	MEDP	546.29	-18.80
Medtronic	MDT	83.83	0.77
MercadoLibre	MELI	1813.61	7.93
Merck	MRK	128.86	2.08
MetaPlatforms	META	615.58	15.29
MetLife	MET	91.67	1.21
Mettler-Toledo	MTD	1295.59	0.03
MicrochipTech	MCHP	84.15	-3.44
MicronTech	MU	938.38	-46.37
Microsoft	MSFT	388.84	2.10
MidAmApt	MAA	141.71	0.94
MillicomIntl	TIGO	92.95	-1.86
MitsubishiUFJ	MUFG	21.29	0.12
MizuhoFin	MFG	10.19	-0.16
Moderna	MRNA	79.77	-2.03
ModineMfg	MOD	230.41	-4.78
MolinaHealthcare	MOH	232.90	5.20
Mondelez	MDLZ	60.22	1.05
MongoDB	MDB	361.32	3.41
MonolithicPower	**MPWR**	**1272.21**	**-73.32**
MonsterBev	MNST	96.92	-0.45
Moody's	MCO	500.49	1.71
Moog A	MOG.A	412.01	-12.45
MorganStanley	MS	222.04	-0.06

Continued on Page B11

AUCTION RESULTS

Here are the results of Tuesday'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.

SIX-WEEK BILLS

Applications	$251,716,182,600
Accepted bids	$94,778,482,600
" noncompetitively	$1,183,706,300
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	99.575917 (3.635%)
Coupon equivalent	3.701%
Bids at clearing yield accepted	86.48%
Cusip number	912797TX5

The bills, dated July 9, 2026, mature on Aug. 20, 2026.

52-WEEK BILLS

Applications	$165,997,906,000
Accepted bids	$54,761,048,000
" noncompetitively	$1,114,714,400
" foreign noncompetitively	$0
Auction price (rate)	96.097111 (3.860%)
Coupon equivalent	4.032%
Bids at clearing yield accepted	17.61%
Cusip number	912797VQ7

The bills, dated July 9, 2026, mature on July 8, 2027.

THREE-YEAR NOTES

Applications	$156,840,966,800
Accepted bids	$64,031,643,800
" noncompetitively	$195,461,400
" foreign noncompetitively	$5,000,000
Auction price (rate)	99.849217 (4.179%)
Interest rate	4.125%
Bids at clearing yield accepted	2.17%
Cusip number	91282CQZ7

The notes, dated July 15, 2026, mature on July 15, 2029.

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session.

Tuesday, July 7, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	123.15	-0.54	20.8
CapGrpDivVal	CGDV	48.92	-0.45	12.1
DimenUSCoreEq2	DFAC	44.28	-0.49	11.8
DirexSemiBl3	SOXL	165.28	-15.09	293.2
InvscNasd100	QQQM	291.14	-1.81	15.5
InvscQQQI	QQQ	709.43	-1.85	15.5
InvscS&P500EW	RSP	214.73	-0.13	12.1
iShBitcoin	IBIT	36.15	0.08	-27.2
iShBrdUSDHYCpBd	USHY	36.93	-0.08	1.9
iShCoreDivGrowth	DGRO	77.60	0.43	11.8
iShCoreMSCIEAFE	IEFA	97.01	-1.32	8.4
iShCoreMSCIEM	IEMG	79.79	-2.70	18.7
iShCoreMSCIIntlDev	IDEV	89.41	-1.16	8.4
iShCoreMSCITotInt	IXUS	94.55	-1.72	11.7
iShCoreS&P500	IVV	751.08	-0.49	9.7
iShCoreS&P MC	IJH	75.47	-1.24	14.3
iShCoreS&P SC	IJR	145.39	-0.97	21.0
iShCoreS&PTotUS	ITOT	164.12	-0.57	10.4
iShCoreS&PUSGrw	IUSG	186.25	-0.71	10.9
iShCoreUSAggBd	AGG	98.21	-0.46	-1.7
iShCoreUniUSDBd	IUSB	45.80	-0.43	-1.6
iShEdgeMSCIUSAMom	MTUM	312.44	-2.88	24.8
iShEdgeMSCIUSAQual	QUAL	217.74	-0.34	9.6
iShGoldTr	IAU	77.37	-1.19	-4.7
iShiBoxx$IGCpBd	LQD	107.88	-0.73	-2.1
iShMBS	MBB	93.84	-0.47	-1.4
iShMSCIACWI	ACWI	156.46	-0.96	10.6
iShMSCIEAFE	EFA	104.16	-1.23	8.5
iShMSCIEM	EEM	65.72	-2.74	20.1
iShNatlMuniBd	MUB	107.24	-0.31	0.1
iShRussMC	IWR	109.98	-0.57	14.2
iShRuss1000	IWB	409.71	-0.55	9.7
iShRuss1000Grw	IWF	121.35	-1.34	2.6
iShRuss1000Val	IWD	247.74	0.20	17.8
iShRuss2000	IWM	296.19	-0.91	20.3
iShRuss2000Grw	IWO	367.14	-0.77	10.4
iShS&P500Value	IVE	230.78	-0.06	8.8
iShSemiconductor	SOXX	551.69	-5.13	83.2
iSh7-10YTreaBd	IEF	93.70	-0.51	-2.6
iShSilver	SLV	54.46	-2.94	-15.5
iSh20+YTreaBd	TLT	84.55	-1.05	-3.0
iShUSTreasuryBd	GOVT	22.60	-0.40	-1.8
iSh0-3MTreaBd	SGOV	100.46	0.02	0.1
JPMNasdEqPrem	JEPQ	59.32	-1.40	2.1
JanusAAACLO	JAAA	50.54	0.02	-0.1
JPMEqPremiumIncome	JEPI	56.86	0.19	-0.7
JPM UltShIncm	JPST	50.43	-0.04	-0.3
ProShUltPrQQQ	TQQQ	72.23	-5.48	37.0
SPDRGoldMini	GLDM	81.41	-1.19	-4.6
SPDR Gold	GLD	377.49	-1.21	-4.7
SchwabIntlEquity	SCHF	27.48	-1.40	14.3
SchwabUS BrdMkt	SCHB	28.94	-0.52	10.3
SchwabUS Div	SCHD	32.54	0.93	18.6
SchwabUS LC	SCHX	29.49	-0.54	9.6
SchwabUS LC Grw	SCHG	34.31	-0.64	5.2
SPDRS&P500	SPY	745.88	-0.49	9.7
SSPDRS&P500	SPLG	...	...	...

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SSEnergySel	XLE	56.64	2.84	22.2
SSFinlSel	XLF	56.05	-0.16	2.3
SSHlthCrSel	XLV	164.44	1.53	6.2
SSIndlSel	XLI	182.38	-1.71	17.6
SSSPDRBbg1-3M	BIL	91.45	0.02	0.1
SS SPDR DJIA	DIA	528.45	-0.31	10.0
SSSPDRDevxUS	SPDW	50.08	-1.49	12.8
SSSPDRS&P500	SPYM	88.00	-0.49	9.7
SSSPDRS&P500G	SPYG	117.80	-0.76	10.4
SSSPDRS&P500V	SPYV	61.80	-0.08	8.8
SSIMSPDRS&P500	SPY	747.71	-0.48	9.6
SSSPDRS&P400	MDY	688.12	-1.23	14.1
SSTechSel	XLK	179.18	-2.39	24.5
VanEckSemicon	SMH	581.45	-3.78	61.5
VangdSC Val	VBR	242.32	-0.48	14.4
VangdExtMkt	VXF	241.56	-1.31	15.5
VangdDivApp	VIG	238.88	-0.06	8.7
VangdFTSEAWxUS	VEU	82.94	-1.62	12.8
VangdFTSEDevMk	VEA	70.78	-1.54	13.3
VangdFTSE EM	VWO	58.88	-1.98	9.5
VangdFTSE Europe	VGK	89.04	-1.03	6.5
VangdGrowth	VUG	85.88	-0.92	5.6
VangdHiDiv	VYM	160.64	0.31	11.9
VangdInfoTech	VGT	114.06	-1.99	21.1
VangdIntermBd	BIV	76.10	-0.47	-2.3
VangdIntrCorpBd	VCIT	81.95	-0.53	-2.1
VangdIntermTrea	VGIT	58.61	-0.34	-2.2
VangdLC	VV	344.34	-0.50	9.4
VangdMegaGrwth	MGK	87.46	-0.94	5.9
VangdMC	VO	80.61	-0.37	11.1
VangdRealEst	VNQ	98.40	1.19	11.2
VangdRuss1000Grw	VONG	124.91	-1.30	2.6
VangdS&P500ETF	VOO	687.08	-0.51	9.6
VangdST Bond	BSV	77.63	-0.18	-1.5
VangdSTCpBd	VCSH	78.67	-0.23	-1.3
VangdShortTrea	VGSH	58.03	-0.14	-1.2
VangdSC	VB	298.50	-1.05	15.7
VangdTaxExemptBd	VTEB	50.42	-0.24	0.3
VangdTotalBd	BND	72.85	-0.40	-1.6
VangdTotIntlBd	BNDX	48.02	-0.41	-0.6
VangdTotIntlStk	VXUS	84.65	-1.76	12.2
VangdTotalStk	VTI	369.61	-0.55	10.2
VangdTotWrldStk	VT	156.34	-0.93	10.8
VangdValue	VTV	219.57	0.06	15.0

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, July 7, 2026

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.44	0.89	1.05	1.38	1.84	1.99	1.78	1.55	1.72
Jumbo	1.10	0.49	0.49	1.45	1.67	1.96	1.77	1.47	1.65
Weekly change									
Savings	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Jumbo	-0.01	0.01	0.01	0.01	0.00	-0.01	0.01	0.01	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
Newtek Bank 888-681-7238	$0	4.20
PiBank 877-678-0888	$0	4.10
Vio Bank 888-999-9170	$100	4.01
One-month CD		
EagleBank 301-986-1800	$1,000	3.65
FinWise Bank 801-545-6000	$500	2.68
Lone Star Bank 713-358-9400	$1,000	0.20
Two-month CD		
State Bank of India California 877-707-1995	$1,000	3.75
FinWise Bank 801-545-6000	$500	2.68
Lone Star Bank 713-358-9400	$1,000	0.20
Three-month CD		
Merrick Bank 866-638-6851	$25,000	4.00
Northern Bank Direct 844-348-8996	$500	4.00
WebBank 844-994-2265	$2,500	3.96
Six-month CD		
Rising Bank 888-222-9484	$1,000	4.21
Limelight Bank, a division of Capital Community Bank 800-639-6015	$1,000	4.15
Popular Direct 800-274-5696	$10,000	4.10
One-year CD		
Merrick Bank 866-638-6851	$25,000	4.16
Limelight Bank, a division of Capital Community Bank 800-639-6015	$1,000	4.15
BTG Pactual Bank 212-652-7200	$500	4.15
Two-year CD		
Merrick Bank 866-638-6851	$25,000	4.25
Sallie Mae Bank 877-346-2756	$2,500	4.20
BTG Pactual Bank 212-652-7200	$500	4.15
Five-year CD		
TAB Bank 800-355-3063	$1,000	4.25
Merrick Bank 866-638-6851	$25,000	4.25
Quorum Federal Credit Union 800-874-5544	$1,000	4.20

High yield jumbos - Minimum is $100,000

Bank / Phone number	Minimum	Yield (%)
Money market account		
Credit One Bank, NA 877-825-3242	$100,000	4.00
EverBank 888-882-EVER	$100,000	3.75
BankFive 508-679-8551	$100,000	3.65
One-month CD		
Bank of Hope 855-325-2226	$100,000	0.20
Lone Star Bank 713-358-9400	$100,000	0.20
USAA Federal Savings Bank 800-531-8722	$100,000	0.05
Two-month CD		
Lone Star Bank 713-358-9400	$100,000	0.20
Applied Bank 888-839-7952	$100,000	0.10
Citizens Trust Bank 888-214-3099	$100,000	0.01
Three-month CD		
Luana Savings Bank 800-666-2012	$100,000	3.80
Washington Savings Bank 978-458-7999	$100,000	3.50
Lone Star Bank 713-358-9400	$100,000	2.80
Six-month CD		
Luana Savings Bank 800-666-2012	$100,000	4.09
Credit One Bank, NA 877-825-3242	$100,000	4.05
E*Trade 800-387-2331	$100,000	4.00
One-year CD		
Luana Savings Bank 800-666-2012	$100,000	4.17
Credit One Bank, NA 877-825-3242	$100,000	4.15
E*Trade 800-387-2331	$100,000	4.05
Two-year CD		
Luana Savings Bank 800-666-2012	$100,000	4.14
E*Trade 800-387-2331	$100,000	4.00
Credit One Bank, NA 877-825-3242	$100,000	3.95
Five-year CD		
Quorum Federal Credit Union 800-874-5544	$100,000	4.15
E*Trade 800-387-2331	$100,000	4.05
Credit One Bank, NA 877-825-3242	$100,000	4.05

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

July 7, 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

	May index level	Chg From (%) April '26	May '25
U.S. consumer price index			
All items	335.123	0.63	4.2
Core	336.846	0.31	2.9

International rates

	Latest	Week ago	52-Week High	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	0.50	0.50	0.25
Britain	3.75	3.75	4.25	3.75
Australia	4.35	4.35	4.35	3.60
Overnight repurchase				
U.S.	3.66	3.70	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	3.6400	3.6400	4.3400	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	4.3300	3.6100
Offer	3.6400	3.6400	4.3700	3.6300
Treasury bill auction				
4 weeks	3.605	3.610	4.300	3.550
13 weeks	3.735	3.740	4.255	3.540
26 weeks	3.830	3.840	4.145	3.475

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	3.76	3.80	4.33	3.57
Secured Overnight Financing Rate				
	3.63	3.62	4.51	3.50

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	3.638	93.248	4.492	3.504
MBS	3.670	92.672	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.43	6.49	6.67
15-year fixed	5.79	5.84	5.80

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 July 6, 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 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Lindsay	LNN	1.3	.38 /.37	Q	Aug31 /Aug17
PNC Financial Services	PNC	3.1	2.00 /1.70	Q	Aug05 /Jul20
Foreign					
Danaos	DAC	2.9	.90	Q	Jul30 /Jul21
Luxfer Holdings	LXFR	3.1	.13	Q	Aug05 /Jul17
Special					
MV Oil Trust	MVO		.59384		Jul24 /Jul15

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.

MARKETS DIGEST

EQUITIES

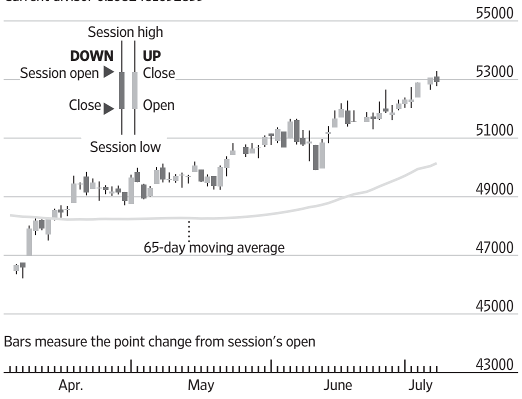
Dow Jones Industrial Average

52925.15 ▼130.76, or 0.25%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.91	25.09
P/E estimate *	20.69	21.51
Dividend yield	4.25	1.65
All-time high 53055.91, 07/06/26		

Current divisor 0.1682481652835

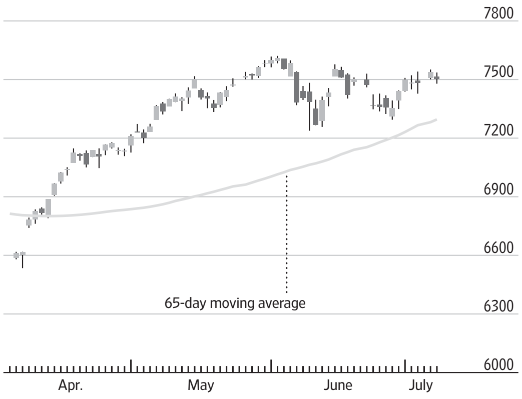


S&P 500 Index

7503.85 ▼33.58, or 0.45%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.37	24.56
P/E estimate *	21.74	23.65
Dividend yield *	1.09	1.23
All-time high	7609.78, 06/02/26	

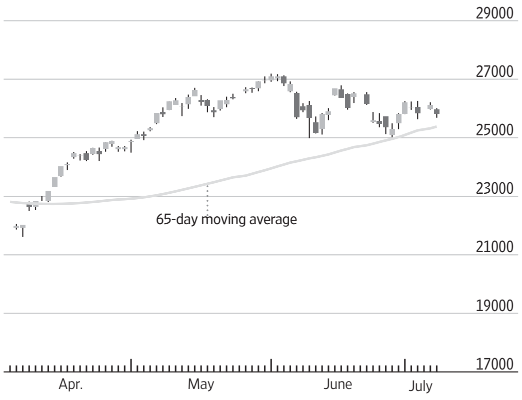


Nasdaq Composite Index

25818.69 ▼ 302.47, or 1.16%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	35.22	32.37
P/E estimate *†	26.97	29.43
Dividend yield *†	0.52	0.68
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	52-Week % chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	53289.30	52774.17	**52925.15**	-130.76	**-0.25**	53055.91	43588.58	**19.6**	10.1	**16.2**
Transportation Avg	21988.06	21687.94	**21772.71**	-98.34	**-0.45**	23933.14	15067.87	**36.5**	25.4	**11.9**
Utility Average	1177.31	1151.86	**1161.37**	12.72	**1.11**	1190.23	1046.62	**11.0**	8.7	**8.6**
Total Stock Market	74816.94	74178.16	**74429.02**	-408.57	**-0.55**	75286.10	61609.35	**20.8**	10.3	**19.2**
Barron's 400	1633.38	1612.90	**1617.89**	-15.31	**-0.94**	1635.15	1316.75	**20.7**	14.5	**18.6**
Nasdaq Stock Market										
Nasdaq Composite	26010.02	25684.15	**25818.69**	-302.47	**-1.16**	27093.90	20418.46	**26.4**	11.1	**23.6**
Nasdaq-100	29426.45	28974.47	**29173.02**	-524.85	**-1.77**	30660.60	22702.25	**28.5**	15.5	**24.7**
S&P										
500 Index	7536.06	7478.63	**7503.85**	-33.58	**-0.45**	7609.78	6225.52	**20.5**	9.6	**19.5**
MidCap 400	3815.99	3762.76	**3771.77**	-45.49	**-1.19**	3852.54	3104.60	**19.0**	14.1	**13.2**
SmallCap 600	1788.22	1764.72	**1768.66**	-16.72	**-0.94**	1804.34	1323.05	**29.5**	20.5	**13.8**
Other Indexes										
Russell 2000	3016.57	2974.14	**2982.49**	-27.05	**-0.90**	3024.37	2166.78	**33.8**	20.2	**16.9**
NYSE Composite	24159.60	23974.41	**24016.96**	-58.16	**-0.24**	24075.12	20267.69	**16.9**	9.1	**15.3**
Value Line	685.34	677.68	**678.59**	-4.40	**-0.64**	682.99	590.50	**10.4**	8.0	**6.2**
NYSE Arca Biotech	8985.55	8848.30	**8917.63**	28.47	**0.32**	8917.63	5530.08	**56.5**	24.7	**20.3**
NYSE Arca Pharma	1281.12	1247.54	**1270.42**	22.88	**1.83**	1270.42	881.47	**35.9**	12.8	**14.8**
KBW Bank	188.76	187.30	**187.45**	-0.11	**-0.06**	187.56	139.52	**31.3**	14.2	**32.4**
PHLX§ Gold/Silver	326.02	312.81	**315.99**	-10.71	**-3.28**	470.37	203.24	**55.5**	-7.7	**39.2**
PHLX§ Oil Service	89.79	87.98	**89.15**	1.91	**2.19**	109.24	58.66	**41.7**	21.6	**2.1**
PHLX§ Semiconductor	12417.51	11960.84	**12300.52**	-599.62	**-4.65**	14634.72	5527.61	**118.0**	73.7	**50.9**
Cboe Volatility	16.64	15.53	**16.13**	0.56	**3.60**	31.05	13.47	**-4.0**	7.9	**2.8**

§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
Direxion Semicon Br 3x	SOXS	11,670.0	4.88	0.08	**1.64**	4.93	4.77
SpaceX	SPCX	7,565.4	150.40	0.93	**0.62**	160.95	145.82
Redwood Trust	RWT	6,393.8	4.79	0.07	**1.45**	4.84	4.72
SS SPDR Ptf S&P 500	SPYM	5,739.8	87.86	-0.14	**-0.16**	88.02	87.80
Nu Holdings Cl A	NU	4,749.0	13.66	0.05	**0.37**	13.81	13.56
Oracle	ORCL	4,301.9	141.48	-0.12	**-0.08**	144.60	132.39
NVIDIA	NVDA	4,092.5	195.88	-1.05	**-0.53**	208.23	188.19
AbbVie	ABBV	3,547.1	254.65	...	**unch.**	258.00	251.77

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Ironwood Pharm Cl A	IRWD	295.3	4.90	0.43	**9.62**	4.98	4.47
Annovis Bio	ANVS	105.0	2.02	0.10	**5.21**	2.20	1.91
Penguin Solutions	PENG	1,417.7	65.84	3.13	**5.00**	72.05	61.91
Teradata	TDC	117.2	38.00	1.54	**4.22**	38.00	36.46
SCHMID Group	SHMD	139.8	4.83	0.11	**2.33**	5.77	4.72

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
FuelCell Energy	FCEL	1,318.0	21.03	-4.93	**-19.00**	26.42	20.75
Kura Sushi USA	KRUS	95.0	48.00	-4.90	**-9.26**	54.00	46.00
Direxion MU Bull 2X	MUU	74.9	672.00	-16.61	**-2.41**	699.00	668.00
Centerra Gold	CGAU	50.9	15.80	-0.39	**-2.41**	16.19	15.80
Hut 8	HUT	55.7	94.50	-2.24	**-2.32**	98.55	94.50

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,186,893,131	20,739,171
Adv. volume*	550,842,647	2,284,084
Decl. volume*	631,329,332	18,329,816
Issues traded	2,856	301
Advances	1,165	84
Declines	1,624	207
Unchanged	67	10
New highs	125	3
New lows	24	13
Closing Arms†	0.97	3.00
Block trades*	3,919	199
	Nasdaq	**NYSE Arca**
Total volume*	8,244,685,435	459,770,974
Adv. volume*	3,317,481,582	243,544,746
Decl. volume*	4,862,396,096	211,206,996
Issues traded	5,077	2,614
Advances	1,671	644
Declines	3,244	1,942
Unchanged	162	28
New highs	206	176
New lows	146	36
Closing Arms†	0.75	0.19
Block trades*	45,893	4,939

* 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	52-Week Low	% chg
Crinetics Pharm	CRNX	83.53	41.50	**98.74**	83.63	25.83	**187.4**
ClearOne	CLRO	13.84	6.84	**97.71**	16.50	2.71	**25.8**
Tvardi Therapeutics	TVRD	3.10	1.09	**54.23**	43.65	1.50	**-85.6**
Akari Therapeutics ADR	AKTX	15.48	4.58	**42.02**	49.60	3.02	**-65.1**
Sky Quarry	SKYQ	3.00	0.88	**41.51**	19.45	1.10	**-38.5**
Veraxa Biotech	VRXA	3.03	0.84	**38.36**	27.36	1.70	**-70.9**
Turn Therapeutics	TTRX	9.71	2.02	**26.27**	26.50	2.57	**...**
Phoenix Asia Holdings	PHOE	24.56	5.05	**25.88**	133.12	6.56	**176.0**
Pyxis Oncology	PYXS	3.07	0.61	**24.80**	5.55	0.97	**169.3**
Everbright Digital Hldg	EDHL	4.94	0.98	**24.75**	110.08	2.00	**-94.9**
Scilex Holding	SCLX	9.93	1.86	**23.05**	21.34	2.62	**155.2**
Defiance Tgt 2x Shrt RKLB	RKLZ	3.54	0.60	**20.41**	204.07	1.67	**...**
Cre8 Enterprise	CRE	3.28	0.53	**19.27**	102.18	1.68	**...**
Foghorn Therapeutics	FHTX	6.00	0.95	**18.81**	6.95	3.27	**25.5**
Snail	SNAL	3.64	0.57	**18.57**	10.80	1.70	**-53.6**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Lianhe Sowell Intl	LHSW	3.99	-2.81	**-41.32**	50.24	1.12	**-88.6**
GrShr 2x Long RIVN Daily	RVNL	27.87	-16.26	**-36.85**	75.17	19.25	**-9.3**
WF Holding	WFF	2.03	-0.94	**-31.65**	10.40	0.91	**-76.8**
House of Doge	HODO	1.78	-0.66	**-27.05**	19.49	1.65	**-67.2**
Securitize	SECZ	8.06	-2.82	**-25.92**	14.05	8.00	**-26.1**
American Bitcoin	ABTC	6.52	-1.97	**-23.20**	217.80	6.43	**-93.4**
UTime	FXHO	15.10	-4.45	**-22.76**	7700.00	5.02	**-99.7**
Z Squared	ZSQR	8.49	-2.50	**-22.75**	21.41	7.47	**9.8**
Defiance Tgt 2X Lg RKLB	RKLX	29.23	-7.72	**-20.89**	114.83	15.02	**30.5**
T1 Energy	TE	6.95	-1.70	**-19.65**	12.49	1.15	**396.4**
Spring Valley Acqn III A	SVAC	8.25	-2.01	**-19.59**	12.00	7.35	**...**
Direxion INTC Bull 2X	LINT	156.77	-37.64	**-19.36**	266.71	23.87	**...**
GrShr 2x Long INTC Daily	INTW	30.92	-7.35	**-19.21**	52.63	1.72	**1203.3**
Leverage 2X Lg TER Dly	TERG	37.65	-8.74	**-18.84**	80.05	12.19	**...**
Leverage 2X Lg IREN Dly	IREG	9.52	-2.17	**-18.56**	41.60	7.74	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Direxion Semicon Br 3x	SOXS	**675,095**	64.3	4.80	**15.11**	169.80	3.17
Pop Culture Group	CPOP	**412,092**	2924.7	0.10	**10.40**	2.61	0.08
ProShares Bitcoin ETF	BITO	**402,675**	141.9	8.65	**0.12**	23.49	7.87
Direxion SC Bear 3x	TZA	**281,406**	15.7	3.97	**2.85**	12.38	3.71
CCH Holdings	CCHH	**150,926**	5198.3	0.35	**-22.25**	15.39	0.27
Intel	INTC	**137,962**	1.9	110.39	**-9.66**	142.35	18.97
American Airlines Group	AAL	**134,356**	51.3	17.20	**-3.10**	18.79	10.09
NVIDIA	NVDA	**122,798**	-22.3	196.93	**0.71**	236.54	157.34
LQR House	YHC	**113,626**	508.5	0.04	**2.56**	11.14	0.03
Rivian Automotive	RIVN	**90,039**	196.2	16.49	**-18.12**	22.69	11.57

* 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	52-Week Low
Crinetics Pharm	CRNX	80,918	**6166**	83.53	**98.74**	83.63	25.83
ClearOne	CLRO	82,135	**5427**	13.84	**97.71**	16.50	2.71
Glbl X Pure MSCI Comm Svs	GXPC	3,264	**3532**	30.93	**0.45**	33.52	24.92
Cohen & Steers Shrt Dur	CSSD	221	**2819**	25.20	**-0.16**	25.84	24.69
3EDGE Dynamic Intl Eq	EDGI	1,036	**2793**	30.96	**-1.66**	31.92	25.51
Fidelity Disruptors ETF	FDIF	146	**2743**	40.06	**-1.46**	40.82	31.31
Invsc Dorsey Wright SC Mn	DWAS	334	**2440**	118.14	**-2.52**	127.77	81.43
Xtrkrs MSCI EM Select	EMCS	341	**2409**	45.30	**-1.26**	49.45	30.74
Silicon Valley Acqn	SVAQ	1,069	**2248**	10.10	**0.30**	10.16	9.86
3EDGE Dynamic Hard Assets	EDGH	1,009	**2194**	32.59	**-0.52**	35.94	26.14

* 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	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1121.29**	−7.13	**−0.63**	10.5
	MSCI ACWI ex-USA	**471.94**	−4.47	**−0.94**	12.1
	MSCI World	**4843.38**	−21.76	**−0.45**	9.3
	MSCI Emerging Markets	**1687.35**	−34.04	**−1.98**	20.1
Americas	**MSCI AC Americas**	**2841.23**	−11.737	**−0.41**	9.5
Canada	**S&P/TSX Comp**	**35272.59**	60.27	**0.17**	11.2
Latin Amer.	**MSCI EM Latin America**	**2966.87**	−10.79	**−0.36**	9.5
Brazil	**Bovespa**	**172020.68**	−426.90	**−0.25**	6.8
Chile	**S&P IPSA**	**5553.52**	73.10	**1.33**	2.4
Mexico	**S&P/BMV IPC**	**66674.70**	−791.76	**−1.17**	3.7
EMEA	**STOXX Europe 600**	**646.29**	−4.21	**−0.65**	9.1
Eurozone	**Euro STOXX**	**669.80**	−8.70	**−1.28**	9.4
Belgium	**Bel-20**	**5724.43**	−8.02	**−0.14**	12.7
Denmark	**OMX Copenhagen 20**	**1663.98**	17.59	**1.07**	3.5
France	**CAC 40**	**8436.24**	−43.63	**−0.51**	3.5
Germany	**DAX**	**25465.25**	−352.64	**−1.37**	4.0
Israel	**Tel Aviv**	**4085.97**	−81.12	**−1.95**	12.5
Italy	**FTSE MIB**	**52455.44**	−503.70	**−0.95**	16.7
Netherlands	**AEX**	**1079.00**	−3.41	**−0.32**	13.4
Norway	**Oslo Bors All-Share**	**2273.55**	12.02	**0.53**	17.1
South Africa	**FTSE/JSE All-Share**	**110325.45**	−838.58	**−0.75**	−4.8
Spain	**IBEX 35**	**19640.20**	−43.60	**−0.22**	13.5
Sweden	**OMX Stockholm**	**1108.69**	−9.11	**−0.81**	6.0
Switzerland	**Swiss Market**	**14360.45**	58.19	**0.41**	8.2
Turkey	**BIST 100**	**14497.37**	72.83	**0.50**	28.7
U.K.	**FTSE 100**	**10665.88**	14.11	**0.13**	7.4
U.K.	**FTSE 250**	**23378.82**	−125.40	**−0.53**	4.0
Asia-Pacific	**MSCI AC Asia Pacific**	**271.18**	−4.36	**−1.58**	19.1
Australia	**S&P/ASX 200**	**8803.90**	−27.07	**−0.31**	1.0
China	**Shanghai Composite**	**3990.24**	−51.00	**−1.26**	0.5
Hong Kong	**Hang Seng**	**23496.89**	−119.43	**−0.51**	−8.3
India	**BSE Sensex**	**78180.72**	−104.35	**−0.13**	−8.3
Japan	**NIKKEI 225**	**68256.96**	−1480.73	**−2.12**	35.6
Singapore	**Straits Times**	**5342.24**	82.44	**1.57**	15.0
South Korea	**KOSPI**	**7656.31**	−395.02	**−4.91**	81.7
Taiwan	**TAIEX**	**45479.11**	−1077.28	**−2.31**	57.0
Thailand	**SET**	**1604.13**	−12.75	**−0.79**	27.3

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.00071491.9374		2.8
Brazil real	.1933	5.1721	−6.2
Canada dollar	.7042	1.4202	3.5
Chile peso	.001079	927.15	3.0
Colombia peso	.000299	3339.07	−11.4
Ecuador US dollar	1	1	unch
Mexico peso	.0571	17.5168	−2.7
Uruguay peso	.02485	40.2430	3.0
Asia-Pacific			
Australia dollar	.6929	1.4432	−3.7
China yuan	.1472	6.7941	−2.9
Hong Kong dollar	.1275	7.8418	0.8
India rupee	.01049	95.302	6.0
Indonesia rupiah	.0000557	17944	7.5
Japan yen	.006169	162.11	3.5
Kazakhstan tenge	.002127	470.11	−7.3
Macau pataca	.1238	8.0800	0.7
Malaysia ringgit	.2457	4.0701	0.3
New Zealand dollar	.5678	1.7612	1.4
Pakistan rupee	.00359	278.200	−0.7
Philippines peso	.0163	61.463	4.3
Singapore dollar	.7736	1.2926	0.5
South Korea won	.0006603	1514.47	5.1
Sri Lanka rupee	.0029871	334.77	8.0
Taiwan dollar	.03112	32.131	2.5
Thailand baht	.02999	33.340	5.8
Vietnam dong	.00003803	26292	−0.03
Europe			
Czech Rep. koruna	.04709	21.238	3.2
Denmark krone	.1527	6.5504	3.0
Euro area euro	1.1413	.8762	3.0
Hungary forint	.003210	311.56	−4.8
Iceland krona	.007948	125.81	0.4
Norway krone	.1020	9.8041	−2.8
Poland zloty	.2653	3.7692	4.9
Sweden krona	.1031	9.6976	5.3
Switzerland franc	1.2370	.8084	2.0
Turkey lira	.0214	46.8367	9.0
Ukraine hryvnia	.0224	44.5500	5.2
UK pound	1.3359	.7486	0.9
Middle East/Africa			
Bahrain dinar	2.6525	.3770	0.01
Egypt pound	.0205	48.8065	2.3
Israel shekel	.3290	3.0399	−4.6
Kuwait dinar	3.2284	.3098	0.6
Oman sul rial	2.5994	.3847	−0.02
Qatar rial	.2745	3.643	−0.3
Saudi Arabia riyal	.2663	3.7546	0.1
South Africa rand	.0614	16.2963	−1.6

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.40	0.15	0.15	**1.54**

Sources: Tullett Prebon, Dow Jones Market Data

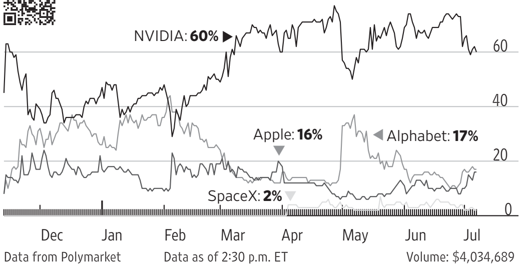
Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	52-Week Low	% Chg	YTD % chg
DJ Commodity	**1303.83**	4.24	**0.33**	1467.33	1037.49	**21.91**	15.31
FTSE/CC CRB Index	**363.09**	0.78	**0.21**	406.18	291.69	**20.11**	21.52
Crude oil, $ per barrel	**70.44**	1.89	**2.76**	112.95	55.27	**3.09**	22.68
Natural gas, $/MMBtu	**3.265**	0.020	**0.62**	7.460	2.523	**-2.25**	-11.42
Gold, $ per troy oz.	**4145.30**	-9.80	**-0.24**	5318.40	3293.20	**25.35**	-4.17

Polymarket | A Dow Jones partner

Prediction Market: Largest Company end of December 2026?

This market will resolve to the largest company in the world by market cap on Dec. 31, 2026, as of market close.



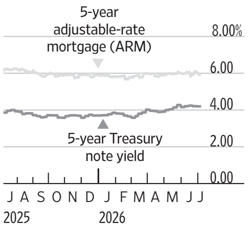
Data from Polymarket Data as of 2:30 p.m. ET Volume: $4,034,689

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**5.93%**
Florence Savings Bank	**5.00%**
Florence, MA	800-644-8261
San Diego County Credit Union	**5.13%**
San Diego, CA	877-732-2848
Hanscom Federal Credit Union	**5.25%**
Hanscom AFB, MA	800-656-4328
Schools First FCU	**5.38%**
Santa Ana, CA	714-258-4000
Grow Financial FCU	**5.50%**
Hillsborough, FL	800-839-6328

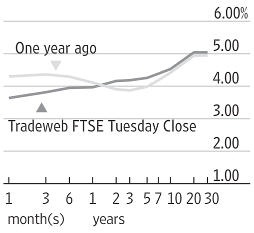
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.50-3.75**	3.50-3.75	3.50	4.50	**-1.50**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.50**
SOFR	**3.63**	3.62	3.50	4.51	**-1.43**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.11**
Five-year CD, annual yield	**1.72**	1.72	1.67	1.72	**-1.12**
30-year mortgage, fixed†	**6.57**	6.55	6.11	6.81	**-0.79**
15-year mortgage, fixed†	**5.98**	5.99	5.55	6.13	**-0.71**
Jumbo mortgages, $832,750-plus†	**6.55**	6.59	6.34	6.95	**-0.86**
Five-year adj mortgage (ARM)†	**5.93**	6.05	5.66	6.26	**-0.26**
New-car loan, 48-month	**6.95**	6.94	6.85	7.27	**-0.64**

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

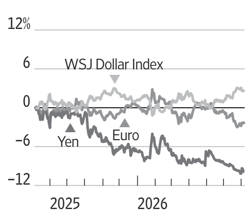
Treasury yield curve

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	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2330.460	**4.440**	4.370	4.460	3.750	**3.069**	3.433
U.S. Treasury Long, Bloomberg	3176.970	**5.060**	4.930	5.190	4.520	**3.203**	0.123
Aggregate, Bloomberg	2252.560	**4.810**	4.730	4.970	4.160	**4.045**	4.450
Fixed-Rate MBS, Bloomberg	2262.930	**5.060**	4.970	5.210	4.380	**5.530**	4.970
High Yield 100, ICE BofA	4182.183	**6.502**	6.549	7.136	5.828	**4.739**	8.540
Muni Master, ICE BofA	629.513	**3.373**	3.359	3.740	3.037	**6.310**	3.545
EMBI Global, J.P. Morgan	1043.496	**6.804**	6.756	7.401	6.403	**10.323**	9.812

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Shell's Traders Get Boost From Conflict

Volatility gives a boost, but lost volume in Qatar squeezes output

By Adam Whittaker

Shell's traders continue to benefit from volatility triggered by the conflict in the Middle East, but lost Qatari volumes have squeezed output, highlighting the conflict's uneven impact on the world's big energy companies.

The British energy major said Tuesday that its gas-trading division is expected to report significantly higher results in the second quarter than the first, benefiting from higher gas prices, which are typically delayed due to price-lag effects in contracts. Shell's oil traders are also expected to post a robust performance, continuing on from the bumper profits they netted at the start of the year.

The war between the U.S. and Iran, which began in February, drove oil and gas prices higher and has caused dislocations across energy markets that Shell's vast trading desks have been able to cash in on.

The company said its oil traders' result is expected to be in line with the prior quarter. While Shell doesn't break out its trading performance, adjusted earnings within its chemicals and products division, which houses its oil traders, surged to $1.925 billion in the first quarter, swinging from a loss at the end of last year.

Conflict kept oil prices high through most of the second quarter, but prices have fallen considerably since the two sides reached a preliminary peace agreement in mid-June. Despite slow progress in the peace talks, supply across the Persian Gulf's Strait of Hormuz, through which 20% of the world's crude oil typically flows, is rebounding and analysts have cut their price forecasts for the remainder of the year. However, intermittent exchanges of fire continue to trigger oil price volatility.

Still, while Shell's traders gained, production in the company's integrated gas unit suffered due to the fighting.

Integrated gas production will fall significantly quarter-on-quarter, Shell said in its update, though it lifted its estimate slightly to 610,000 to 650,000 barrels of oil-equivalent a day due to strong production at assets outside of the region. It had previously guided for 580,000 to 640,000 BOE a day. The unit produced 909,000 BOE a day in the first quarter, with the sharp fall down to the conflict's hit to output in Qatar, one of the world's most important exporters of gas.

In May, Shell said it had lost roughly 10% of its total production due to damaged or shutdown assets in Qatar, where it owns the massive Pearl gas-to-liquids plant and has a 30% stake in a QatarEnergy LNG facility.

The Pearl site was hit by an Iranian attack in March. One facility at the plant—referred to as a train—was damaged and the company is hopeful it can get it back up and running early next year, Chief Executive Wael Sawan told the WSJ Leadership Institute CEO Summit in June. Production at the other train was shut down, with Shell expecting to restart production once the situation in the strait allows.

Second-quarter volumes of liquefied natural gas are expected between 7.4 million and 7.8 million metric tons after Shell raised its guidance from 6.8 million to 7.4 million metric tons.

Upstream production—the extraction of crude oil and natural gas—is expected to be 1.75 million to 1.85 million BOE a day, which is above its previous guided range of 1.62 million to 1.82 million BOE a day.

The company expects refining margins to rise to around $20 a barrel from $17 a barrel in the first quarter with its refinery utilization rate around 100%.

Shell's shares closed up 3.4% on Tuesday in London.

SpaceX Falters in Index Debut

Continued from page B1

crude futures climbed sharply in late afternoon trading after the Treasury Department revoked a waiver that allowed Iran to sell oil.

TUESDAY'S MARKETS

With grand ambitions to colonize Mars and build data centers in space, SpaceX has become a symbol of a highflying stock market that has defied war, inflation and the threat of interest-rate increases to reach new highs.

Wall Street analysts have generally offered optimistic outlooks on the company. Deutsche Bank, for one, set a $255 target on Tuesday, touting the company's reusable rockets, its internet satellite business and what it said was a "clear advantage" in eventually deploying AI infrastructure in space.

However, there have been signs of nervousness among investors.

Shortly after its IPO in June, SpaceX also issued its first-ever bonds, selling $25 billion of debt largely to refinance an earlier loan from banks.

The sale seemed to go reasonably well initially. However, the bonds quickly fell in the secondary market to a degree rarely seen by investors, driving up their yield premium, or spread, to U.S. Treasurys.

As of Monday, the spread on the company's bonds due in 2036 was 1.65 percentage points, according to MarketAxess, up from their initial level of 1.4 percentage points.

With a $2 trillion market capitalization and more than $100 billion of cash on hand, SpaceX carries investment-grade credit ratings.

Still, investors are confronting several big unknowns, including how much cash SpaceX will burn and how much borrowing it will do going forward, said Davis Hebert, managing director at CreditSights.

STEVE NESIUS/REUTERS

A SpaceX Starship test flight from the SpaceX launch complex in Starbase, Texas.

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8

Stock	Sym	Close	Net Chg
MotorolaSol	MSI	424.21	1.38
MuellerInds	MLI	55.67	-1.17
MurphyUSA	MUSA	575.64	12.58
NIO	NIO	4.88	-0.14
NRG Energy	NRG	138.01	-3.00
NVR	NVR	6693.69	0.03
NXP Semicon	NXPI	273.15	-7.36
Nasdaq	NDAQ	86.43	1.96
Natera	NTRA	281.27	-2.53
NationalGrid	NGG	83.11	0.52
NatWest	NWG	17.99	-0.38
Nebius	NBIS	195.19	-17.83
NetApp	NTAP	165.78	2.23
NetEase	NTES	130.82	-0.17
Netflix	NFLX	76.18	0.16
Neurocrine	NBIX	177.49	3.39
NYTimes A	NYT	73.72	0.45
Newmont	NEM	95.06	-3.14
NewsCorp A	NWSA	26.92	0.28
NewsCorp B	NWS	30.47	0.45
NextEraEnergy	NEE	88.47	1.03
Nextpower	NXT	108.85	-6.18
Nike	NKE	43.21	-0.13
NiSource	NI	47.49	0.44
Nokia	NOK	11.85	-0.66
Nomura	NMR	9.42	0.11
Nordson	NDSN	286.03	-7.63
NorfolkSouthern	NSC	322.74	0.84
NorthernTrust	NTRS	181.39	0.25
NorthropGrum	NOC	549.04	1.29
Nova	NVMI	446.43	-20.20
Novartis	NVS	157.03	1.54
NovoNordisk	NVO	49.64	0.38
NuHoldings	NU	13.61	-0.45
Nucor	NUE	227.42	3.50
Nutanix	NTNX	53.76	1.34
Nutrien	NTR	65.32	0.78
Nuvalent	NUVL	123.77	0.05
nVentElectric	NVT	153.18	-3.71
NVIDIA	NVDA	196.93	1.38
O P Q			
OGE Energy	OGE	49.04	0.78
ONEOK	OKE	90.67	3.24
ON Semi	ON	91.10	-3.59
O'ReillyAuto	ORLY	86.65	2.41
OccidentalPetrol	OXY	51.68	2.87
Okta	OKTA	148.47	-0.13
OldDomFreight	ODFL	215.51	-0.93
OldNatlBncp	ONB	26.43	-0.02
OldRepublic	ORI	41.85	0.28
OmegaHealthcare	OHI	49.62	0.60
Omnicom	OMC	80.84	0.94
OnHolding	ONON	36.62	-0.25
OntoInnovation	ONTO	279.93	-23.93
Oracle	ORCL	141.60	-2.16
Orix	IX	39.33	-0.52
OscarHealth	OSCR	31.12	-0.32
OtisWorldwide	OTIS	73.43	-0.06
Ovintiv	OVV	54.97	1.67
OwensCorning	OC	142.22	-4.57
PDD	PDD	82.53	-1.21
PG&E	PCG	17.18	0.36
PNC Finl	PNC	254.01	0.83
POSCO	PKX	51.25	-0.71
PPG Ind	PPG	120.22	-3.82
PPL	PPL	36.39	0.28
PTC	PTC	125.04	0.06
Paccar	PCAR	124.46	-1.45
PackagingCpAm	PKG	232.40	-3.99
PalantirTech	PLTR	134.37	1.83
PaloAltoNtwks	PANW	337.04	-20.49
PanAmerSilver	PAAS	44.16	-0.86
ParamountSkydance	PSKY	9.94	-0.15
ParkerHannifin	PH	957.51	-13.85
Paychex	PAYX	108.12	2.73
PayPal	PYPL	45.65	0.56
PayPay	PAYP	15.83	0.66
Pearson	PSO	16.86	0.32
PembinaPipeline	PBA	47.72	1.06
PenskeAuto	PAG	184.97	1.55
Pentair	PNR	75.18	-0.35
Penumbra	PEN	318.31	0.08
PepsiCo	PEP	144.98	1.69
PerformanceFood	PFGC	115.50	1.76
PermianRscs	PR	19.09	0.90
PershingSquare	PS	32.97	-2.41
PetroleoBrasil	PBR	16.66	0.40
PetroleoBrasilA	PBR.A	14.99	0.30
Pfizer	PFE	24.07	0.35
PhilipMorris	PM	187.79	3.03
Phillips66	PSX	178.84	1.51
PinnacleFinPtrs	PNFP	100.78	0.50
PinnacleWest	PNW	108.61	1.70
Pinterest	PINS	22.42	0.17
PlainsAllAmPipe	PAA	22.68	0.41
PlainsGP	PAGP	24.65	0.48
PlanetLabs	PL	28.66	-2.20
Popular	BPOP	167.96	-0.73
PrincipalFinl	PFG	112.88	0.33
Procter&Gamble	PG	152.75	3.44
Progressive	PGR	234.40	2.73
Prologis	PLD	143.61	3.41
PrudentialFinl	PRU	115.47	1.19
Prudential	PUK	27.65	-0.48
PSEG	PEG	81.79	1.00
PublicStorage	PSA	328.69	4.69
PulteGroup	PHM	129.92	-1.46
QXO	QXO	15.25	-0.56
QnityElec	Q	140.54	-6.14
Qualcomm	QCOM	182.97	-3.51
QuantaServices	PWR	656.79	-17.25
Quantinuum	QNT	77.60	-5.57
QuestDiag	DGX	212.38	-1.07
R S			
RBC Bearings	RBC	600.26	-9.34
RB Global	RBA	113.29	-0.80
RELX	RELX	32.81	0.54
RPM	RPM	108.28	-2.05
RTX	RTX	200.85	-0.52
RalphLauren	RL	395.31	-1.01
Rambus	RMBS	105.93	-7.32
RaymondJames	RJF	167.60	1.19
RealtyIncome	O	64.01	0.82
Reddit	RDDT	199.44	-1.42
RegalRexnord	RRX	211.63	-6.28
RegencyCtrs	REG	80.74	0.90
RegenPharm	REGN	676.23	26.42
RegionsFinl	RF	30.59	0.11
ReinsGrp	RGA	230.22	6.14
Reliance	RS	379.35	1.79
RenaissanceRe	RNR	323.69	0.58
RentokilInit	RTO	30.26	0.37
RepublicSvcs	RSG	222.46	7.88
ResMed	RMD	219.75	1.35
RestaurantBrands	QSR	73.94	0.69
RevolutionMed	RVMD	190.46	0.47
Revvity	RVTY	112.05	-0.90
RioTinto	RIO	91.25	-2.33
Rivian	RIVN	16.49	-3.65
Robinhood	HOOD	112.90	-4.65
Roblox	RBLX	56.71	-0.32
RocketCos.	RKT	14.63	-0.92
RocketLab	RKLB	83.41	-9.68
Rockwell	ROK	468.90	-13.97
RogersComm B	RCI	32.48	1.03
RoivantSciences	ROIV	36.31	0.92
Roku	ROKU	141.21	-1.05
Rollins	ROL	43.62	0.89
RoperTech	ROP	363.76	-0.49
RossStores	ROST	214.67	3.31
RoyalBkCanada	RY	209.07	1.02
RoyalCaribbean	RCL	282.26	-5.52
RoyalGold	RGLD	196.61	-5.30
RoyaltyPharma	RPRX	57.80	0.88
Rubrik	RBRK	87.04	-0.32
RyanSpecialty	RYAN	41.58	0.37
Ryanair	RYAAY	66.35	-0.71
RyderSystem	R	265.94	3.45
SAP	SAP	162.77	2.28
S&P Global	SPGI	443.46	-3.76
SBA Comm	SBAC	183.23	2.66
SEI Investments	SEIC	95.94	0.95
SK Telecom	SKM	31.05	-0.62
SLB	SLB	46.42	0.70
SPX Tech	SPXC	218.83	-13.36
SS&C Tech	SSNC	66.30	0.98
Saia	SAIA	416.00	-1.89
Salesforce	CRM	169.52	3.87
Samsara	IOT	36.34	-1.17
Sandisk	SNDK	1617.70	-126.73
Sanmina	SANM	205.75	-11.86
Sanofi	SNY	42.98	0.37
SchwabC	SCHW	101.93	1.31
Sea	SE	104.23	-0.77
Seagate	STX	827.64	-40.62
Sempra	SRE	94.59	1.64
Semtech	SMTC	126.40	-12.49
ServiceIntl	SCI	78.37	0.59
ServiceNow	NOW	110.73	2.80
SharkNinja	SN	150.94	2.02
Shell	SHEL	81.99	3.85
SherwinWilliams	SHW	342.26	-6.87
ShinhanFin	SHG	71.34	0.85
Shopify	SHOP	121.88	1.74
SiliconMotion	SIMO	294.90	-23.96
SimonProperty	SPG	227.19	2.19
SiriusXM	SIRI	30.71	-0.04
SiTime	SITM	592.19	-23.27
Smith&Nephew	SNN	30.48	-0.07
SmithfieldFds	SFD	25.03	0.48
Smucker	SJM	113.24	1.58
SmurfitWestrock	SW	45.00	-0.64
Snap-On	SNA	408.74	-4.88
Snowflake	SNOW	262.74	0.65
SOQUIMICH	SQM	73.40	-0.12
SoFiTech	SOFI	17.75	-0.86
SolsticeAdvMatls	SOLS	62.10	-5.95
Solventum	SOLV	76.28	-1.66
Somnigroup	SGI	74.82	-3.38
Sony	SONY	21.40	0.24
Southern	SO	97.29	1.30
SoCopper	SCCO	169.75	-4.12
SouthStateBk	SSB	99.83	-1.01
SouthwestAir	LUV	49.43	-1.38
SpaceX	SPCX	149.47	-10.95
Spotify	SPOT	493.95	10.94
StandardAero	SARO	30.04	-0.88
StanleyB&D	SWK	89.37	-3.19
Starbucks	SBUX	103.61	1.50
StateStreet	STT	179.94	3.98
SteelDynamics	STLD	229.62	2.55
Stellantis	STLA	5.65	-0.15
Steris	STE	215.39	2.11
SterlingInfr	STRL	674.39	-42.72
StifelFinancial	SF	74.97	-0.12
STMicroelec	STM	67.28	-4.11
StoneX	SNEX	121.49	-0.79
Strategy	MSTR	97.36	-3.41
Stryker	SYK	329.74	5.01
SumitomoMits	SMFG	25.31	-0.20
SummitTherap	SMMT	15.88	-0.05
SunComms	SUI	122.29	0.11
SunLifeFinancial	SLF	79.90	0.91
SunbeltRentals	SUNB	69.61	-3.58
SuncorEnergy	SU	56.66	1.75
Sunoco	SUN	68.82	1.26
SuperMicroComp	SMCI	26.25	-0.94
Suzano	SUZ	8.01	0.03
Symbotic	SYM	41.32	-3.14
SynchronyFinl	SYF	75.52	-1.53
Synopsys	SNPS	436.63	-5.64
Sysco	SYY	84.62	0.39
T U V			
TC Energy	TRP	68.80	1.85
TD Synnex	SNX	235.67	-3.25
TE Connectivity	TEL	197.84	-2.31
Telus	TU	10.43	0.21
TFI Intl	TFII	145.17	4.30
TIM	TIMB	21.90	0.07
TJX	TJX	154.11	2.80
TKO	TKO	193.58	1.28
T-MobileUS	TMUS	184.73	2.94
TPG	TPG	42.42	-0.17
T.RowePrice	TROW	120.16	1.04
TTM Tech	TTMI	144.08	-5.31
TaiwanSemi	TSM	432.57	-19.22
Take-TwoSftwr	TTWO	257.79	-0.62
TakedaPharm	TAK	16.96	0.07
TalenEnergy	TLN	366.66	-11.13
Tapestry	TPR	146.30	0.81
TargaResources	TRGP	273.81	10.29
Target	TGT	127.55	1.45
TechnipFMC	FTI	68.11	0.85
TeckResourcesB	TECK	58.37	-3.08
TeledyneTech	TDY	641.70	-13.28
Ericsson	ERIC	10.82	-0.07
TelefonicaBras	VIV	13.28	-0.19
TelekomIndns	TLK	13.95	...
TempusAI	TEM	60.09	-0.61
Tenaris	TS	54.11	0.31
TencentMusic	TME	8.62	-0.15
TenetHealthcare	THC	208.82	2.63
Teradyne	TER	343.11	-36.41
TeraWulf	WULF	20.24	-1.97
Tesla	TSLA	402.90	-16.87
TevaPharm	TEVA	34.65	-0.64
TexasInstruments	TXN	293.30	-10.20
TexasPacLand	TPL	402.76	-0.04
TexasRoadhouse	TXRH	187.03	1.02
Textron	TXT	91.58	-2.26
ThermoFisher	TMO	516.62	-0.98
ThomsonReuters	TRI	90.76	2.90
3M	MMM	158.01	-1.14
Timken	TKR	138.06	-4.30
Toast	TOST	29.61	0.13
TollBros	TOL	151.64	-3.49
TorontoDomBk	TD	121.43	0.79
TotalEnergies	TTE	77.96	1.65
TowerSemi	TSEM	211.93	-7.02
ToyotaMotor	TM	179.43	-0.37
TractorSupply	TSCO	30.43	0.21
Tradeweb	TW	100.26	-2.15
TraneTech	TT	475.74	-11.50
TransDigm	TDG	1329.63	-16.49
TransUnion	TRU	78.78	-0.50
Travelers	TRV	343.73	4.56
Trimble	TRMB	53.73	1.26
Trip.com	TCOM	40.81	-0.17
TruistFinl	TFC	51.36	-0.06
Twilio	TWLO	211.97	2.89
TylerTech	TYL	321.45	2.44
TysonFoods	TSN	58.82	0.07
UBS Group	UBS	51.44	-0.71
UDR	UDR	41.24	0.28
U-Haul	UHAL	66.64	-0.11
U-Haul N	UHAL/B	58.38	-0.18
UL Solutions	ULS	88.41	-0.86
UMB Fin	UMBF	146.01	1.60
US Foods	USFD	103.99	1.13
Uber	UBER	74.33	1.91
Ubiquiti	UI	525.82	-11.60
UltaBeauty	ULTA	453.78	1.29
Unilever	UL	62.74	1.16
UnionPacific	UNP	283.12	0.53
UnitedAirlines	UAL	128.31	-4.19
UnitedMicro	UMC	23.83	-2.00
UPS B	UPS	111.96	1.94
UnitedRentals	URI	1056.02	-43.66
US Bancorp	USB	62.89	0.06
UnitedTherap	UTHR	563.70	16.45
UnitedHealth	UNH	428.19	10.20
UnitySoftware	U	29.66	0.01
UniversalHealthB	UHS	161.26	3.21
UnumGroup	UNM	89.20	-0.31
VICI Prop	VICI	26.77	0.07
Vale	VALE	14.69	-0.40
ValeroEnergy	VLO	266.22	-4.10
ValmontInds	VMI	539.51	-24.56
VeevaSystems	VEEV	192.30	0.29
Ventas	VTR	94.07	1.86
VentureGlobal	VG	11.59	0.74
Veralto	VLTO	93.10	0.62
VeriSign	VRSN	266.78	7.65
VeriskAnalytics	VRSK	192.25	4.46
Verizon	VZ	42.59	0.52
VertexPharm	VRTX	522.25	-7.34
Vertiv	VRT	305.58	-12.89
ViaSat	VSAT	76.72	-7.08
Viatris	VTRS	16.96	0.16
ViaviSolutions	VIAV	40.22	-2.20
Vicor	VICR	257.34	-28.00
Viking	VIK	100.01	-0.54
ViperEnergy	VNOM	41.62	1.14
VirtuFinancial	VIRT	63.23	0.26
Visa	V	352.20	-5.05
Vistra	VST	155.73	-1.49
Vodafone	VOD	13.05	-0.03
VulcanMatls	VMC	299.90	-4.94
W X Y Z			
WEC Energy	WEC	117.68	1.05
W.P.Carey	WPC	71.24	0.69
Wabtec	WAB	259.19	-2.12
Walmart	WMT	111.54	0.89
WarnerBrosA	WBD	26.12	...
WarnerMusic	WMG	28.44	1.04
WasteConnections	WCN	172.93	5.31
WasteMgt	WM	237.21	8.23
Waters	WAT	374.93	-3.96
Watsco	WSO	389.44	-9.62
Watsco B	WSOB	385.00	35.00
WattsWater	WTS	357.29	-12.27
Wayfair	W	93.25	0.07
WebsterFin	WBS	77.09	-0.51
WellsFargo	WFC	87.18	-0.27
Welltower	WELL	237.59	4.90
WescoIntl	WCC	307.21	-9.78
WestPharmSvcs	WST	356.08	-1.56
WesternDigital	WDC	532.10	-45.36
WesternMidstrm	WES	44.80	1.11
Westlake	WLK	76.27	1.47
Weyerhaeuser	WY	23.29	-0.11
WheatonPrecMtls	WPM	111.89	-3.35
Williams	WMB	75.08	2.26
Williams-Sonoma	WSM	222.49	-1.34
WillisTowers	WTW	293.90	6.24
WintrustFinl	WTFC	161.45	-1.34
Wipro	WIT	1.85	0.01
Wise	WSE	13.03	-0.11
WoodsideEnergy	WDS	19.82	0.41
Woodward	WWD	404.84	-18.64
WooriFinl	WF	62.00	0.13
Workday	WDAY	143.65	5.66
WynnResorts	WYNN	96.35	0.46
XPO	XPO	202.79	-3.99
XcelEnergy	XEL	80.67	0.30
XPeng	XPEV	13.17	-0.39
Xylem	XYL	120.65	1.23
YPF	YPF	47.13	1.01
Yum!Brands	YUM	167.49	1.50
YumChina	YUMC	42.22	-0.27
ZTO Express	ZTO	23.17	0.14
ZebraTech	ZBRA	264.65	-5.64
ZimmerBiomet	ZBH	89.41	-0.35
ZionsBancorp	ZION	70.69	0.09
Zoetis	ZTS	76.29	0.87
ZoomComms	ZM	85.68	0.72
Zscaler	ZS	149.50	-0.92

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.

Tuesday, July 7, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqnII	YCY	10.24	0.3
ACI Worldwide	ACIW	57.04	-0.6
Aflac	AFL	122.80	0.8
APEXTechAcqn	TRAD	10.00	-0.4
AXIS Capital	AXS	115.91	1.3
AbCelleraBio	ABCL	8.44	-2.3
AclarisTherap	ACRS	5.76	2.4
AerCap	AER	155.99	-1.6
AffinityBncshs	AFBI	22.74	...
AlignmentHlthcr	ALHC	25.12	-2.1
Alkermes	ALKS	55.67	0.1
AlliantEnergy	LNT	78.81	1.4
Allstate	ALL	257.67	1.2
AlpexAcqn	ALPXU	10.12	0.3
AEP	AEP	140.58	1.1
AmerStWater	AWR	85.63	...
Andersen	ANDG	41.43	6.9
AnikaTherap	ANIK	16.49	-1.0
ApogeeTherap	APGE	133.87	...
ArbutusBiopharma	ABUS	5.34	4.2
ArchCapital	ACGL	105.09	1.0
Assurant	AIZ	284.12	0.3
AverinCapAcqnWt	ACAAW	0.84	11.4
Backblaze	BLZE	16.60	3.5
BBVA	BBVA	26.40	-0.3
BancoSantander	SAN	14.39	-1.3
BankofAmerica	BAC	60.83	-0.1
BankofButterfield	NTB	61.11	0.1
BankMontreal	BMO	179.33	1.2
BankNY Mellon	BNY	153.22	2.0
Bank7	BSVN	51.95	1.5
BeamTherap	BEAM	38.26	7.4
BicaraTherap	BCAX	30.99	4.0
BioCryst	BCRX	11.03	8.1
Biofrontera	BFRI	1.21	...
BlackSpadeAcqnIII	BIII.U	10.25	1.0
BreezeAcqnII	BREZ	9.96	0.1
BridgewaterBcshs	BWB	21.91	-1.7
Broadstone	BNL	21.62	1.5
CNA Fin	CNA	52.86	0.2
CNO Financial	CNO	53.55	0.5
COPTDefenseProp	CDP	38.06	-1.7
CalRedwoodA	CRAQ	10.35	0.1
CalWtrSvc	CWT	50.94	0.4
CamdenProperty	CPT	119.81	0.5
CanNtlRlwy	CNI	123.00	0.9
CapitalCityBank	CCBG	52.10	-0.9
CardinalHealth	CAH	243.21	0.9
CelldexTherap	CLDX	40.30	5.2
Central Banco	CBC	32.00	-2.0
CtrlPlainsBcshs	CPBI	19.15	-0.6
ChartIndustries	GTLS	209.30	0.3
ChefsWarehouse	CHEF	99.47	3.4
Chubb	CB	365.29	0.8
CincinnatiFinl	CINF	194.81	-0.3
CitizensFin	CFG	72.94	-0.5
ClearOne	CLRO	16.50	97.7
Coca-Cola	KO	85.68	1.3
Cohen&Steers	CNS	80.48	-0.3
CorceptTherap	CORT	94.77	2.7
Corteva	CTVA	87.69	0.4
CousinsProperties	CUZ	31.23	0.4
CraneHarborII	CRAN	10.18	0.1
CrineticsPharm	CRNX	83.63	98.7
Cullen/Frost	CFR	157.51	0.7
Curtiss-Wright	CW	808.16	-3.3
DHI Group	DHX	4.20	1.8
DTE Energy	DTE	155.75	1.6
Dave	DAVE	409.00	-3.0
DaVita	DVA	239.64	-0.6
DivrsHlthcrNts42	DHCNI	18.37	-0.2
DominionEner	D	70.59	0.8
EDAP TMS	FOCL	5.42	1.6
EastGroup	EGP	216.98	1.1
EdisonIntl	EIX	76.39	2.4
EdwardsLife	EW	96.29	-0.4
Electromed	ELMD	47.40	-1.3
ElectronicArts	EA	206.01	0.1
EmmisAcqn	EMIS	10.19	...
EmployersHldgs	EIG	52.06	1.1
Enact	ACT	46.34	-0.4
EquityResdntl	EQR	71.50	0.3
EssexProp	ESS	303.35	0.1
EtonPharm	ETON	38.62	-0.7
Everest	EG	379.22	0.1
Evergy	EVRG	88.62	1.0
Exelixis	EXEL	57.57	2.8
FGI Industries Wt	FGIWW	0.35	25.0
FifthThirdBncp	FITB	58.52	0.1
FirstAmerFin	FAF	71.93	1.4
FirstHawaiian	FHB	30.58	-0.4
Forbright	FRBT	21.50	4.6
FranklinRscs	BEN	34.92	-0.2
Frontdoor	FTDR	80.73	-0.8
FrontViewREIT	FVR	21.41	-0.1
GeneralDynamics	GD	380.71	-0.6
GettyRealty	GTY	34.91	1.7
Glaukos	GKOS	151.47	1.3
GreeneCnty	GCBC	36.02	-0.7
H2OAmerica	HTO	63.28	0.9
HalozymeTherap	HALO	82.26	1.0
HamiltonIns	HG	35.20	-1.4
HanoverIns	THG	225.29	-0.8
HealthpeakProp	DOC	22.13	0.8
HealthStream	HSTM	30.00	-2.1
HingeHealth	HNGE	90.91	0.9
HoraceMann	HMN	55.56	-0.5
ICU Medical	ICUI	162.18	-2.5
IDEAYA Bio	IDYA	40.58	2.9
IdahoCopperWt	COPR.WS	1.67	11.6
IdeaAcqn	IACO	9.94	0.2
Illumina	ILMN	196.66	-1.3
ImmixBiopharma	IMMX	12.14	15.0
Immunovant	IMVT	40.77	3.9
IndigoAcqn	INAC	10.28	0.4
InfiniteEagleA	IEAG	10.27	0.1
IntercorpFinSvcs	IFS	59.39	-1.3
IntlGeneralIns	IGIC	28.62	1.3
JazzPharm	JAZZ	249.64	1.5
JFrog	FROG	99.22	-1.9
J&J	JNJ	269.43	3.1
KaratPkg	KRT	34.99	-2.0
Kforce	KFRC	55.06	7.8
Kingstone	KINS	20.79	0.7
KiniksaPharm	KNSA	67.53	7.2
KontoorBrands	KTB	88.85	1.2
LB Pharm	LBRX	34.88	2.6
LXP Industrial	LXP	56.93	1.2
LakeSuperiorA	LKSP	10.16	...
LamarAdv	LAMR	161.65	1.3
LaureateEduc	LAUR	39.94	0.7
LifeTime	LTH	41.96	2.0
LigandPharm	LGND	323.30	-0.3
EliLilly	LLY	1249.45	3.0
LincolnEduc	LINC	55.75	2.9
Linde	LIN	548.20	-0.4
Lineage	LINE	45.75	1.2
Liquidia	LQDA	82.00	2.6
Loews	L	119.10	0.6
MBX Biosci	MBX	62.25	7.5
Marex	MRX	68.31	1.3
MatchGroup	MTCH	39.78	4.6
MediaAlpha	MAX	14.39	-2.4
MeiraGTx	MGTX	15.35	5.5
MercuryGeneral	MCY	113.06	-0.3
MetLife	MET	92.27	1.3
Middleby	MIDD	148.54	-3.4
MirumPharm	MIRM	129.00	5.2
MitsubishiUFJ	MUFG	21.50	0.6
MonsterBev	MNST	99.15	-0.5
NNN REIT	NNN	48.15	1.0
NRC Health	NRC	23.00	1.2
NatlHlthcrProp	NHP	15.53	1.9
Navan	NAVN	28.22	3.6
NeptuneInsurance	NP	34.61	1.2
Netstreit	NTST	22.05	2.3
Neurocrine	NBIX	178.75	1.9
NexPointRealEst	NREF	16.18	3.3
NorthernTrust	NTRS	182.26	0.1
Nuvalent	NUVL	123.83	...
OTGAcqnI	OTGA	10.19	0.1
Okta	OKTA	153.20	-0.1
OldNatlBncp	ONB	26.70	-0.1
OmegaHealthcare	OHI	50.10	1.2
OneLiberty	OLP	25.60	-0.2
OrrstownFinSvcs	ORRF	42.42	-1.1
OtterTail	OTTR	92.60	0.4
PNC Finl	PNC	256.00	0.3
PTC Therap	PTCT	89.80	4.4
PatriotAcqn	PTACU	10.05	0.3
Pattern	PTRN	29.00	-0.5
Pearson	PSO	17.01	1.9
PediatrixMedical	MD	27.94	-2.0
Pennant	PNTG	41.35	-0.5
People	PPLI	48.32	0.8
PerformanceFood	PFGC	116.42	1.5
PinnacleWest	PNW	110.41	1.6
PioneerAcqnIA	PACH	10.27	...
PolyPid	PYPD	5.62	-4.5
PrecisionBio	DTIL	9.62	12.3
Primerica	PRI	305.14	1.1
PrincipalFinl	PFG	113.86	0.3
PriviaHealth	PRVA	27.70	0.1
Progyny	PGNY	31.36	-0.5
ProtagonistTherap	PTGX	141.08	7.1
PzenaIntlValue	PZIV	29.03	-0.5
Qualys	QLYS	164.17	-0.4
QuestDiag	DGX	219.20	-0.5
RE/MAX	RMAX	11.81	1.9
RadianGroup	RDN	38.90	-0.4
RedViolet	RDVT	69.59	-2.1
ReinsGrp	RGA	230.36	2.7
RelayTherap	RLAY	20.20	4.4
RenaissanceRe	RNR	329.57	0.2
RoivantSciences	ROIV	36.49	2.6
RoyalBkCanada	RY	209.64	0.5
RoyaltyPharma	RPRX	58.18	1.5
SB Financial	SBFG	26.80	0.5
SEI Investments	SEIC	96.19	1.0
SifcoInd	SIF	27.24	1.4
SUMAAcqn	SUMAU	10.25	0.3
ScholarRock	SRRK	57.80	2.2
SiddhiAcqn	SDHI	10.47	0.1
SimonProperty	SPG	229.59	1.0
SiriusXM	SIRI	31.42	-0.1
SiriusPoint	SPNT	25.00	-0.2
SkywardSpecIns	SKWD	63.03	3.7
Stagwell	STGW	8.07	1.6
StateStreet	STT	180.86	2.3
SumitomoMits	SMFG	25.57	-0.8
SunLifeFinancial	SLF	80.36	1.2
SunstoneHotelPfdI	SHOpI	21.66	0.3
SuperGroup	SGHC	14.86	1.2
TG Therap	TGTX	58.50	4.7
T.RowePrice	TROW	121.17	0.9
Taboola	TBLA	5.71	-1.8
Take-TwoSftwr	TTWO	265.94	-0.2
Tenable	TENB	42.94	-1.6
TerrenoRealty	TRNO	69.47	0.6
Travelers	TRV	349.35	1.3
TreviTherap	TRVI	20.15	8.6
TrueBlue	TBI	8.35	-2.1
TwoHarborsPfdA	TWOpA	25.46	0.2
TwoHarborsPfdB	TWOpB	25.41	0.2
TwoHarborsPfdC	TWOpC	25.52	...
UDR	UDR	42.00	0.7
UFP Tech	UFPT	279.49	-2.9
UMB Fin	UMBF	146.90	1.1
US Foods	USFD	105.17	1.1
UnionPacific	UNP	285.79	0.2
US Bancorp	USB	63.39	0.1
UnvlTechInst	UTI	51.25	2.5
ValleyNatlBncp	VLY	15.01	0.5
VendomeAcqnI	VNME	10.23	0.1
Ventas	VTR	94.60	2.0
VertexPharm	VRTX	533.67	-1.4
VicorePharma	VCRE	17.80	-7.5
VictoryCapital	VCTR	91.56	-1.4
VoyaFinancial	VOYA	97.90	0.1
WEC Energy	WEC	119.91	0.9
WebsterFin	WBS	77.69	-0.7
Welltower	WELL	239.11	2.1
WesBanco	WSBC	40.33	-2.1
WestEnclave	WENC	9.96	...
XOMARoyalty	XOMA	44.01	0.1
XenonPharm	XENE	63.97	4.7
Youdao	DAO	13.45	3.2
Yum!Brands	YUM	170.14	0.9
ZiffDavis	ZD	54.75	-1.0

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AIFinancial	AIFC	0.54	0.5
AMASSBrands	AMSS	1.65	-8.6
ARCGroupAcqnIRt	ARCLR	0.16	-28.4
ActiniumPharm	ATNM	0.94	9.3
ActuateTherap	ACTU	1.37	8.6
AdagioMedical	ADGM	0.61	-2.2
AeonAcqnIWt	AESPW	0.05	12.5
AeonAcqnIRt	AESPR	0.17	-13.2
AgEagleAerial	UAVS	0.79	-4.6
Agric&NatWt	ANSCW	0.08	-38.9
AlarumTech	ALAR	2.63	-13.3
Algorhythm	RIME	0.43	-10.4
AmericanBitcoin	ABTC	6.43	-23.2
ApimedsPharm	APUS	0.73	-13.7
ArborRealty	ABR	4.93	-0.8
ArrayDigitalInfr	AD	34.74	-0.3
ArteloBiosci	ARTL	0.98	-7.8
AssdBancPfdE	ASBpE	20.01	-0.9
AssdBancPfdF	ASBpF	19.08	-1.3
AtlasCriticalMnl	ATCX	3.47	5.1
AuroraCannabis	ACB	2.64	-1.5
BankofAmPfdHH	BACpK	24.18	0.2
BertoAcqnII	GUAC	9.95	-0.7
BigBear.aiWt	BBAI.WS	0.20	-28.1
BingEx	FLX	2.05	-7.0
Biomerica	BMRA	1.69	-0.7
BiomX	PHGE	0.28	-0.3
BitOrigin	BTOG	1.02	-1.7
BlueGold	BGL	0.23	-6.0
CBAK Energy	CBAT	0.46	-8.7
CCH	CCHH	0.27	-22.2
CDT Equity	CDT	0.42	-3.1
Canaan	CAN	0.26	-7.9
Cardlytics	CDLX	4.06	-2.5
CarlyleSecured	CGBD	10.38	-1.3
CatheterPrec	VTAK	0.61	-7.0
Cemtrex	CETX	2.54	-3.6
ClearmindMed	CMND	2.01	-9.4
CogentComm	CCOI	11.65	-4.3
ConexeuSciences	CNXU	9.25	-12.1
CoreAI	CHAI	0.50	-2.0
CuranexPharm	CURX	0.23	-1.7
Cycurion	CYCU	0.53	-9.4
DDC Enterprise	DDC	0.68	-5.4
DaqoNewEnergy	DQ	11.85	-1.1
DolbyLab	DLB	48.66	-1.5
EdibleGarden	EDBL	0.08	-24.9
Eightco	ORBS	0.67	-8.2
enCoreEnergy	EU	1.24	-5.3
Enlivex	ENLV	0.46	-3.5
ENvueMedical	FEED	0.50	-1.5
EquipmentShare	EQPT	17.64	-4.3
ERock	EROC	12.86	-6.6
ExodusMovement	EXOD	4.68	-5.1
Expion360	XPON	0.40	-9.6
FervoEnergy	FRVO	23.10	-14.6
FingerMotion	FNGR	0.38	-6.3
FirstCarolinaFinSv	FCBM	12.50	0.4
FluxPower	FLUX	0.74	-8.5
flyExclusive	FLYX	1.81	-5.2
Fold	FLD	0.44	-4.8
FortTechnology	FRTT	0.72	17.3
FrankBSPRealty	FBRT	7.78	-0.1
FranklinWireless	FKWL	2.38	-3.8
GD Culture	GDC	1.70	-14.0
GMEXRobotics	GMEX	2.32	-18.5
GabelliDivPfdH	GDVpH	21.43	0.3
GenerationIncm	GIPR	0.16	-9.2
GlobalMofyAI	GMM	2.02	-7.2
Gloo	GLOO	3.54	-5.0
HouseofDoge	HODO	1.65	-27.0
ITG	ITG	13.10	-7.4
Intercont(Cayman)	NCT	1.30	...
iPower	IPW	1.54	-10.9
IronDomeAcqnI	IDAC	9.91	-0.5
IspireTechnology	ISPR	1.01	-1.8
JinxinTech	NAMI	3.10	-2.6
JobyAviationWt	JOBY.WS	0.22	-29.4
KALA BIO	KALA	1.44	-1.9
KWaveMedia	KWM	0.13	-7.9
KestrelGr6.625-46	MHLA	11.00	0.5
Knightscope	KSCP	1.76	-5.3
Lakewood-Amedex	LABT	2.31	-12.8
LiftoffMobile	LFTO	21.80	-3.6
Lightbridge	LTBR	8.12	-7.7
LiqTechIntl	LIQT	0.72	-7.0
LivePerson	LPSN	1.74	-7.0
LiveWire	LVWR	0.90	-11.6
MaisonSolutions	MSS	0.56	-8.8
Merlin	MRLN	4.32	-9.7
MesaRoyalty	MTR	3.06	-1.0
MetalsRoyalty	TMCR	5.65	-4.6
Microvast	MVST	1.06	-8.5
Micware	MWC	3.16	-6.2
Mint	MIMI	1.97	-1.9
NanoNuclearEner	NNE	18.08	-6.5
NauticusRobot	KITT	1.03	-0.9
NewGenIvf	NIVF	1.22	-12.1
NexentisTech	NXTS	3.31	1.6
NuScalePower	SMR	8.64	-6.8
OdysseyMarine	OMEX	0.68	-7.3
Ohmyhome	OMH	0.42	-11.4
Ollie'sBargain	OLLI	67.74	-1.6
OraclePfdD	ORCLpD	42.15	-0.7
OrientalCulture	OCG	1.37	-6.3
ParkHaBio	BYAH	0.69	5.0
PatriotAcqn	PTAC	9.74	-1.2
Peraso	PRSO	0.73	-5.9
Playboy	PLBY	1.18	-2.5
PonyAI	PONY	6.57	-6.0
PopCulture	CPOP	0.08	10.4
PowellMax	PMAX	1.61	-10.1
PowerSolutions	PSIX	33.60	-5.3
PurpleInnovation	PRPL	0.30	-5.0
RamacoRscsA	METC	11.34	-2.3
RareEarthsAmericas	REA	11.80	-10.2
RegencellBio	RGC	5.17	6.1
ReitarLogtech	RITR	0.34	-7.8
RelianceGlobal	EZRA	2.85	-3.5
RiverNorthPfdA	OPPpA	16.17	0.3
RobinEnergy	RBNE	0.49	-21.4
Rubico	RUBI	4.54	-6.3
SES AI	SES	0.79	-9.4
SRX Global	SRXH	1.17	-25.8
ScinaiImmun	SCNI	0.24	-4.1
Securitize	SECZ	8.00	-25.9
SenesTech	SNES	1.38	-9.7
Shutterstock	SSTK	8.68	-5.1
SingularityFut	SGLY	0.29	-2.4
SolidPowerWt	SLDPW	0.08	-17.6
SpringValleyIII	SVAC	7.35	-19.6
SunPower	SPWR	0.58	-1.1
SuperLeagueEnt	SLE	2.92	-3.3
SuperMicroPfdA	SMCIP	45.87	-2.9
TMCthemetals	TMC	3.87	-4.7
TMCtheMtlsWt	TMCWW	0.08	-25.8
TNL Mediagene	TNMG	0.44	-5.8
TOP Ships	TOPS	0.73	-4.3
T1EnergyWt	TE.WS	0.00	-67.0
T3Defense	DFNS	0.14	-11.1
TempestTherap	TPST	0.95	-7.4
TenonMedical	TNON	0.24	-11.3
TilrayBrands	TLRY	4.26	-1.6
Tucows	TCX	12.31	-2.5
UYScutiAcqnRt	UYSCR	0.11	-16.6
UrbanOneA	UONE	4.69	-9.4
Veritone	VERI	1.22	-7.7
VirTra	VTSI	3.03	-1.6
Vivakor	VIVK	0.30	-3.5
VivoSimLabs	VIVS	0.89	-8.2
WF Intl	WXM	2.68	-10.6
WeBuyGlobal	WBUY	0.64	-9.5
WestwaterRscs	WWR	0.47	-1.9
WheelerREIT	WHLR	0.53	-24.7
X-Energy	XE	16.36	-9.7
ZetaNetwork	ZNB	0.45	-4.0

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.

Tuesday, July 7, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.20	-0.02	2.9
American Century Inv			
Ultra	98.01	-0.66	4.1
American Funds Cl A			
AmcpA	45.29	-0.23	6.1
AMutlA	64.70	+0.08	9.5
BalA	40.72	-0.23	9.2
BondA	11.20	-0.05	-0.1
CapIBA	82.92	+0.02	9.1
CapWGrA	81.05	-0.87	14.1
EupacA	63.02	-1.00	12.0
FdInvA	102.25	-0.85	13.3
GwthA	86.89	-0.83	8.0
ICAA	68.15	-0.24	9.6
IncoA	27.72	+0.09	7.5
N PerA	75.13	-0.74	8.0
NEcoA	86.80	-1.67	19.5
NwWrldA	106.33	-1.89	14.0
SmCpA	83.12	-1.91	13.4
WshA	67.37	-0.06	8.0
Artisan Funds			
IntlVal Inst	61.07	+0.01	14.5
Baird Funds			
AggBdInst	9.77	+0.05	0.2
CorBdInst	10.14	-0.04	0.4
IntBdInst	10.39	-0.03	0.3
BlackRock Funds			
HiYldBd Inst	7.14	...	2.3
BlackRock Funds III			
iShS&P500IdxK	872.16	-3.89	10.3
BlackRock Funds Inst			
StratIncOpptyIns	9.73	-0.03	2.1
Calamos Funds			
MktNeutI	16.15	+0.01	3.3
Causeway Inst			
IntlValueInst	25.58	-0.14	8.9
Columbia Class A			
SelgComunInfoA	235.51	-6.05	50.3
Columbia Class I			
DivIncom I	40.27	+0.16	11.9
Dimensional Fds			
EmgMktVa	43.32	-1.10	17.4
EmMktCorEq	33.88	-0.95	17.4
IntlCoreEq	22.09	-0.25	10.2
IntlSmCo	31.70	-0.18	12.3
IntlVal	27.18	-0.37	7.4
IntSmCo	33.19	-0.50	7.1
LgCo	49.81	-0.22	10.3
US CoreEq1	55.22	-0.23	12.0
US CoreEq2	49.30	-0.24	12.0
US Small	61.03	-0.64	17.4
US SmCpVal	60.71	-0.88	16.9
US TgdVal	43.15	-0.25	17.6
USLgVa	65.36	-0.02	17.0
Dodge & Cox			
Balanced	13.90	+0.03	5.0
Income	12.62	-0.06	0.3
Intl Stk	18.69	-0.17	13.5
Stock	17.48	+0.10	7.1
DoubleLine Funds			
TotRetBdI	8.71	-0.03	...
Fidelity			
500IdxInstPrem	261.43	-1.17	10.3
Contrafund K6	37.02	-0.27	8.8
EmgMktIdxInstPre	16.62	-0.43	21.5
ExtMktIdxInstPre	116.81	-1.56	16.0
FidSAIEmerg	21.51	-0.55	27.7
FidSer5	7.62	-0.04	0.6
FidSerInt	8.47	-0.03	0.5
FidSerIntlTot	24.58	-0.14	19.8
FIDZroLgCplx	26.86	-0.13	10.1
GlbexUSIdxInstPre	20.25	-0.32	13.8
GrowthCompanyK6	44.89	-0.44	21.3
IntlIdxInstPrem	67.07	-0.82	10.3
LgCpGwIdInstPre	47.58	-0.61	2.9
LgCpVlIdxInstPrem	24.56	+0.04	18.6
MidCpInstPrem	42.26	-0.37	10.3
SAIUSLgCpIndxFd	30.03	-0.14	10.3
SeriesBondFd	8.98	-0.04	0.2
SeriesOverseas	15.95	-0.32	6.8
SerLTTreBdIdx	5.24	-0.05	-0.8
SmCpIdxInstPrem	37.35	-0.34	20.9
TMktIdxInstPrem	207.10	-1.14	10.9
TotalMarketIndex	26.23	-0.14	11.0
TtlIntIdxInstPr	19.58	-0.31	13.0
USBdIdxInstPrem	10.38	-0.05	0.2
Fidelity Advisor			
TotBdFdClZ	9.49	-0.05	0.4
Fidelity Advisor I			
GrOppI	265.52	-4.08	13.5
Fidelity Freedom			
Freedom2030K6	20.51	-0.18	8.7
Freedom2035K6	18.77	-0.18	9.8
Freedom2040K6	14.33	-0.15	11.9
Idx2030InsPre	24.11	-0.17	7.0
Idx2035InsPre	26.61	-0.22	7.9
Idx2040InsPre	31.50	-0.26	9.7
Idx2045InsPre	34.09	-0.31	10.8
Idx2050InsPre	34.28	-0.31	11.0
Fidelity Invest			
Balanc	35.22	-0.18	10.0
BluCh	306.17	-4.03	14.7
BluChpGr K6	50.15	-0.76	13.4
Contra	26.61	-0.23	9.6
ContraK	26.74	-0.23	9.7
CpInc	11.00	-0.07	6.0
DivIntl	55.07	-0.93	13.2
GroCo	57.59	-0.55	20.4
InvGrBd	10.01	-0.05	0.6
LowP	46.45	-0.23	12.7
Magin	15.41	-0.20	5.2
NASDAQ	328.67	-3.87	11.4
OTC	35.01	-0.30	16.8
Puritn	28.36	-0.28	9.3
SAIUSQtyIdx	26.09	-0.12	8.9
SrsEmrgMkt	31.08	-0.75	26.1
SrsGlobal	20.79	-0.31	13.6
SrsGroCoRetail	33.00	-0.32	21.1
SrsIntlGrw	20.95	-0.61	9.6
SrsIntlVal	17.08	-0.13	9.5
TotalBond	9.51	-0.04	0.5
Fidelity SAI			
FidSaiCndlnxFnd	15.52	+0.07	9.0
FidSaiInflFinFnd	12.04	+0.07	16.3
IntlIdx	14.47	-0.12	14.9
TotalBd	9.00	-0.04	0.4
Fidelity Selects			
Semiconductors r	63.20	-2.62	59.3
Tech	53.31	-1.00	33.1
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	85.76	-0.21	6.6
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	199.76	-3.00	7.2
Growth A	142.41	-1.21	4.5
RisDv A	96.28	+0.09	6.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	123.18	-0.65	5.6
JHF III DispVal			
DispValMCI	30.77	-0.03	12.0
John Hancock			
BondR6	13.47	-0.06	0.5
JPMorgan I Class			
CoreBond	10.23	-0.04	0.2
EqInc	28.36	+0.07	15.5
LgCpGwth	83.78	-1.55	2.4
JPMorgan R Class			
CoreBond	10.25	-0.04	0.3
CorePlusBd	7.20	-0.03	0.9
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	42.84	-0.10	5.6
MFS Funds Class I			
ValueI	54.75	+0.14	9.8
Natixis Funds			
LSGrowthY	32.18	-0.01	-3.1
Northern Funds			
StkIdx	74.71	-0.33	10.3
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	208.92	-2.12	-0.7
LgCapGow I	86.48	-0.69	1.8
Putnam Funds Class A			
PutLargCap p	44.04	-0.05	12.4
Putnam Funds Class Y			
PutLargCap	44.07	-0.05	12.5
Schwab Funds			
1000 Inv r	16.10	-0.08	10.7
FunUSLgInst r	37.23	...	16.1
Intl Sel r	31.68	-0.40	10.3
S&P Sel	19.34	-0.09	10.3
TSM Sel r	18.18	-0.10	10.9
Strategic Adviser			
StratAdCorIncm	NA	...	NA
StratAdFidCoreS	9.14	-0.04	0.7
StratAdFidEmr	19.87	-0.51	24.8
StratAdFidUS	22.36	-0.11	13.6
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.37	-0.23	10.8
TIAA/CREF Funds			
EqIdxInst	51.93	-0.27	10.7
IntlEqIdxInst	78.31	-1.01	3.1
VANGUARD ADMIRAL			
500Adml	692.52	-3.10	10.3
BalAdml	58.47	-0.26	8.5
CAITAdml	11.55	-0.01	1.6
CapOpAdml	268.37	-4.34	23.8
DivAppIdxAdm	64.84	-0.02	9.6
EMAdmr	48.81	-0.97	9.5
EqIncAdml	101.48	+0.50	15.1
ExplrAdml	125.30	-1.39	17.4
ExtndAdml	183.25	-2.44	16.2
GroIncAdml	118.81	-0.61	8.9
GrwthAdml	265.30	-2.39	5.9
HlthCareAdml r	89.59	+1.39	8.2
HYCorAdml r	5.48	-0.01	1.6
InfProAd	22.79	-0.09	0.9
InfTechIdx	467.37	-9.31	21.4
IntlGrAdml	120.83	-1.65	6.0
ITBondAdml	10.31	-0.05	-0.2
ITIGradeAdml	8.72	-0.04	0.2
LarCapAd	173.93	-0.80	10.1
MidCpAdml	399.34	-1.48	11.9
MuHYAdml	10.75	-0.01	3.2
MuIntAdml	13.79	-0.02	1.7
MuLTAdml	10.92	-0.01	2.7
MuLtdAdml	10.97	-0.01	1.4
MuShtAdml	15.87	...	1.5
PrmcpAdml r	229.81	-3.61	24.3
RealEstatAdml	139.48	+1.65	13.4
SmCapAdml	142.98	-1.55	16.5
SmGthAdml	124.60	-2.27	17.7
STIGradeAdml	10.37	-0.02	1.0
STIPSIxAdm	24.88	-0.02	1.7
TotBdAdml	9.59	-0.05	0.2
TotIntBdIdxAdm	19.22	-0.07	0.6
TotIntlAdmIdx r	45.47	-0.78	12.8
TotStAdml	179.95	-0.96	10.9
TxMCapAdml	386.96	-2.03	11.1
TxMIn r	22.72	-0.36	14.0
USGroAdml	198.09	-1.33	1.5
ValAdml	85.67	+0.07	16.2
WdsrllAdml	90.29	+0.05	9.1
WellsIAdml	62.80	-0.07	3.8
WelltnAdml	81.06	-0.44	6.2
WndsrAdml	80.92	+0.06	10.1
VANGUARD FDS			
DivdGro	31.99	-0.03	5.3
FTAlWldInAdml	51.49	-0.87	13.3
LifeGro	55.13	-0.49	9.5
LifeMod	36.71	-0.28	7.2
PrmcpCor	47.36	-0.85	27.9
STAR	30.75	-0.17	6.4
TgtRe2020	28.47	-0.14	4.4
TgtRe2025	21.14	-0.14	6.0
TgtRe2030	45.32	-0.34	7.1
TgtRe2035	29.56	-0.25	8.0
TgtRe2040	54.37	-0.46	8.8
TgtRe2045	38.11	-0.35	9.7
TgtRe2050	65.53	-0.63	10.5
TgtRe2060	67.47	-0.65	10.6
TgtRe2055	73.20	-0.70	10.6
TgtRetInc	14.27	-0.08	4.0
Welltn	46.95	-0.25	6.1
VANGUARD INDEX FDS			
ExtndIstPl	452.20	-6.02	16.2
IdxIntl	27.18	-0.47	12.7
MdCpGrAdml	120.49	-1.66	8.1
MdCpVlAdml	103.96	+0.34	14.3
SmValAdml	104.10	-0.55	15.5
TotBd2	9.46	-0.04	0.2
TotIntlInstIdx r	181.84	-3.11	12.8
TotItlInstPlId r	181.89	-3.10	12.8
TotSt	179.91	-0.97	10.9
VANGUARD INSTL FDS			
DevMktsIndInst	22.75	-0.36	14.0
DevMktsInxInst	35.55	-0.57	14.0
ExtndInst	183.24	-2.44	16.2
FTSocInst	51.39	-0.27	9.5
GrwthInst	265.32	-2.39	5.9
InPrSeIn	9.28	-0.04	0.9
InstIdx	600.69	-2.68	10.3
InstPlus	600.67	-2.69	10.3
InstTStPlus	124.01	-0.66	10.9
MidCpInst	88.22	-0.32	11.9
MidCpIstPl	435.06	-1.62	11.9
SmCapInst	142.98	-1.54	16.5
SmCapIstPl	412.69	-4.45	16.5
STIGradeInst	10.37	-0.02	1.0
STIPSIxins	24.89	-0.02	1.7
TotBdInst	9.59	-0.05	0.2
TotBdInst2	9.46	-0.04	0.2
TotBdInstPl	9.59	-0.05	0.2
TotIntBdIdxInst	28.84	-0.11	0.7
TotStInst	179.98	-0.96	10.9
ValueInst	85.67	+0.07	16.2
WCM Focus Funds			
WCMFocIntlGrwIns	28.24	-0.61	13.5

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Will Someone Blink in AI Spending War?

If Meta does rent out excess compute, it could signal that big tech companies have overbuilt

Big tech companies reining in their artificial-intelligence spending may be a tantalizing prospect for some. It would be a costly one.

That doesn't seem in the cards yet. Second-quarter reports coming later this month will likely show another period of blowout AI investments. Wall Street analysts estimate that combined capital spending by Google, **Microsoft**, **Amazon.com** and **Meta Platforms** surged 74% year over year to hit $168 billion in the June-ending quarter, according to consensus estimates from Visible Alpha.

This spending is crimping both the free cash flow and stock prices of those four companies; only Google parent **Alphabet** has managed to outperform the S&P 500 this year.

But there are some signs that AI's big spenders are looking for more ways to at least rationalize their investments. Before **SpaceX** went public last month, its xAI business signed a major deal to effectively share its computing capacity with Anthropic—for $1.25 billion a month.

SpaceX hasn't typically been counted among the "hyperscale" tech firms so named for their computing networks. But Elon Musk's rocket company spent $12.7 billion in capital expenditures on its AI division last year—triple what it spent on the rocket business—and analysts expect more than $37 billion to go out the door this year to that aim, according to Visible Alpha.

Now Meta may be getting in on that action. Bloomberg reported last week that the social-network giant is developing a cloud-computing business using the extensive AI network it has built out.

Meta would be very late to that industry; Amazon, Microsoft and Google have all been selling cloud services to businesses for well over a decade. But Bernstein Research analyst Madison Rezaei says the scale of Meta's network already "easily rivals cloud provider footprints." She estimates the company has about 20 gigawatts of computing capacity now with an additional 14GW coming online over the next few years.

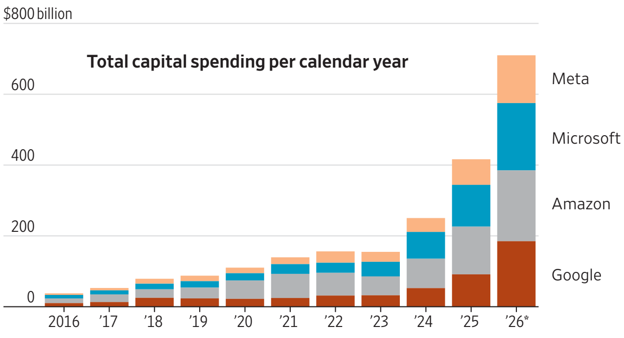
DAVID PAUL MORRIS/BLOOMBERG NEWS

Mark Zuckerberg, chief executive of Meta Platforms, which has been ambitious in its AI investments.

Renting out some of that capacity would effectively confirm that Meta has overshot in its build-out. Founder and Chief Executive Mark Zuckerberg said as much at the company's annual shareholder meeting in late May.

"We haven't done that yet because we think that we have a use for the compute," Zuckerberg said, in response to an investor's question about building a cloud service. "But obviously, if we get to a point where we feel that we have overbuilt, then that is an option that we have."

The big question would be whether renting out excess capacity is a short-term offset to continued mega-spending, or a sign that spending is about to recede. Meta is a smaller company than Amazon, Microsoft and Google, but it has been the most ambitious in its AI investments. Zuckerberg has built up a division called Meta Superintelligence Labs in a push for the social network to be the first to develop a supercharged form of AI. Meta expects to spend well over half its revenue this year on capital investments, which will likely take its free cash flow into negative territory for the first time in its life as a public company.



*Company projections

Source: the companies

The prospect of any of the megacap tech giants scaling back their AI capex is a worrisome one for tech investors broadly. AI spending has pumped up the business of chip companies, makers of servers and other tech hardware as well as producers of memory chips and data storage systems. That in turn has sharply boosted their relevance to the market at large. The chip companies in the S&P 500 now make up about 18% of the blue chip index's total market cap compared with about 5% five years ago, according to data from S&P Global Market Intelligence.

Most analysts doubt that Meta plans to actually scale back its spending. "Meta is not stepping away from the AI race; it is turning early, aggressive capacity commitments into a strategic value creation option," wrote Brent Thill of Jefferies.

Still, the idea that the company has excess capacity at this stage of its AI cycle raises eyebrows. Justin Patterson of KeyBanc Capital said "it is conceivable that the scope of MSL's ambitions have narrowed vs. Meta's original AI goals when it began the capex cycle."

In any case, investors who have been watching the AI investment cycle closely aren't taking many chances. AI-exposed stocks fell hard after the Bloomberg report, with the PHLX Semiconductor Index sliding 11% over a two-day period as major chip names like **Nvidia**, **Broadcom**, **Advanced Micro Devices** and **Intel** have all fallen. Memory companies have fared even worse; **SK Hynix** and **Micron** each lost 17% and 15%, respectively, in that time. Broad selling across tech cost the Nasdaq nearly 2 percentage points over two days. **Caterpillar**, the second-largest Dow Jones Industrial Average component with a business selling generators for data centers, shed 10% over a two-day period.

The coming round of earnings reports will give the four so-called hyperscale companies a chance to signal future spending intentions. Based on their own prior projections, combined capital expenditures by Google, Amazon, Meta and Microsoft is expected to hit $710 billion this year. But even taking that to an astounding $1 trillion in 2027 would represent a growth rate of nearly half of what's expected this year.

Investor euphoria for the AI spending race could be tripped up simply by the law of very large numbers.

—Dan Gallagher

Value Investing's Comeback Is Just a Quirk (for Now)

Back during the tech boom, some brokers thought it was hilarious when their clients bought "the wrong Cisco."

But anyone mistakenly picking food supplier **Sysco** near the peak laughed all the way to the bank as it trounced the internet darling's stock performance for years. Better lucky than smart.

Investors who rotated into the right beaten-down value and emerging-market funds this year ticked both boxes because they had a sound idea, but their big gains are partly a quirk. The stocks powering them are neither dowdy bargains nor typical of a developing country.

Take the iShares MSCI USA Value Factor ETF, ticker VLUE, a $10 billion fund that tracks MSCI's Enhanced Value Index. It's as unambiguous a descriptor as you'll find and has returned 43% year-to-date—four times as much as the S&P 500. But it got plenty of enhancement from chip maker **Micron**, which made up nearly a quarter of the fund at midyear.

Less lopsided is Vanguard's Value ETF, which tracks a CRSP value index and has returned 16%. It got a lift from top 10 holdings Micron, **Intel** and **Cisco**. The counterintuitive way index providers define "growth" or "value" can produce those odd and sometimes happy outcomes.

"The classic value thesis is out-of-favor, low-multiple stocks rerating," explains value investing maven Tobias Carlisle, founder of Acquirers Funds. He picks stocks based on fundamental research.

But if earnings surge for a cyclical stock such as Micron, a huge beneficiary of the artificial intelligence build-out, then it temporarily looks very cheap. Quantitative screens will include it based on a formula, boosting concentrated funds like VLUE "almost by accident," says Carlisle.

Micron isn't based in an emerging market, but fellow chip makers **Taiwan Semiconductor Manufacturing**, **Samsung Electronics** and **SK Hynix** are. Those three alone made up more than 30% of MSCI's widely followed index of developing countries at midyear.

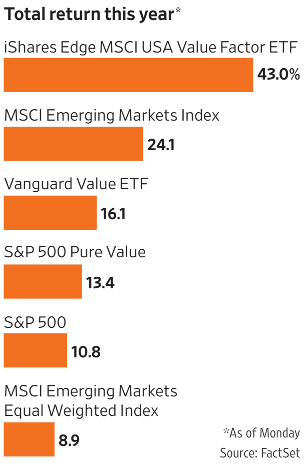
Prosperous, modern South Korea and Taiwan now constitute half the benchmark and are still in it for technical reasons. More populous and decidedly more "emerging" India, China, South Africa, Indonesia, Egypt, Turkey, Brazil and Mexico are all trailing MSCI's index.

Many investors probably chose value or emerging-market funds because they had trailed large U.S. growth stocks so much in recent years. That made sense. The upshot is that they aren't late to the trend—there still could be plenty of catching up to do.

Gains are gains, of course, so investors beating the S&P 500 have nothing to gripe about. Now, though, they might want to consider value or emerging-market funds that didn't win by accident.

Luck is an inconsistent investing strategy.

—Spencer Jakab



*As of Monday

Source: FactSet

MONEY & INVESTING

Spotlight On Stocks

Samsung

The technology company said it expects a record quarter thanks to rising artificial-intelligence chip demand. However, the update failed to impress investors used to blowout results from chipmakers, and Samsung's shares tumbled about 7%.

WEDNESDAY'S EVENTS:

◆ Federal Reserve: Minutes from the FOMC meeting of June 16-17 are released.

◆ Economic data: Consumer credit, wholesale inventories.

◆ Treasury auction: 10-year note.

EARNINGS EXPECTED:

Levi Strauss

Space Exploration Technologies

Shares in Elon Musk's rocket and AI company retreated 6.8% to close at $149.47, below its opening-day price of $150. On Tuesday, the stock entered the Nasdaq-100 index, sparking a flurry of trading.

Fiserv

Big banks held talks about a potential deal to acquire a network owned by the financial-technology company that could allow the lenders to bypass federal debit-card fee caps, The Wall Street Journal reported. Fiserv shares increased 1.8%.

Shell

The oil major's stock gained 3.4% in London after it said it expects a bump in its gas-trading unit amid market volatility triggered by the Mideast war.

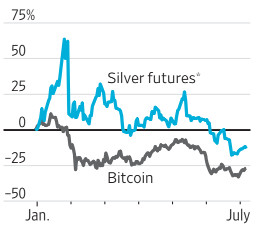
Rivian Automotive

Shares in the electric-vehicle maker fell 18% after it warned lower average selling prices for its cars would dent its second-quarter revenue.

On This Day In Market History

On this day in 1889, Vol. I, No. 1, the first issue of The Wall Street Journal, was published by Charles Henry Dow, Edward Davis Jones and Charles M. Bergstresser.

F. MARTIN RAMIN/WSJ



*Most-active contract

Sources: Kraken (bitcoin), FactSet (silver)

Silver Volatility Outpaces Bitcoin

Individual investors threw their weight behind silver in 2025, sending prices to all-time highs early this year.

"You've seen a massive exodus since March," said Aakash Doshi, head of gold strategy at State Street Investment Management. "Silver has been more volatile than bitcoin if you look at the first six months of this year as a whole."

—Shradha Dinesh

American Bitcoin Slides After Reverse Stock Split

Shares of American Bitcoin, a bitcoin mining and treasury company backed by Eric Trump and Donald Trump Jr., dropped 23% on Tuesday after implementing a reverse stock split.

The company's shares have lost more than 70% of their market value so far this year.

Bitcoin recently traded around $63,900 after bouncing off recent lows.

Bitcoin treasury firms have faced mounting pressures as the slow-motion crash of cryptocurrencies stretches into its ninth month.

Strategy Inc., the pioneer of the corporate bitcoin treasury model, recently abandoned its "never sell bitcoin" mantra in an effort to outlast the cryptocurrency winter.

The largest cryptocurrency has roughly halved since hitting a peak above $126,000 in October.

American Bitcoin currently holds more than 8,000 bitcoin.

American Bitcoin's Class A common stock began trading on a reverse split-adjusted basis on Monday.

The company announced a 1-for-15 reverse stock split of its common stock last week, reducing the number of shares issued from 1.09 billion shares to approximately 73 million shares.

Eric Trump, co-founder of American Bitcoin, said in a Tuesday social-media post that despite crypto market volatility, the company continues to differentiate itself by mining at a 52% profit margin in the first quarter, adding to its bitcoin treasury, and keeping the overhead cost of running the business low.

—Vicky Ge Huang