

DOW JONES | News Corp \*\*\*\*\* MONDAY, JULY 29, 2024 - VOL. CCLXXXIV NO. 24 WSJ.com \*\*\*\*\* \$5.00

Last week: DJIA 40589.34 ▲ 301.81 0.75% NASDAQ 17357.88 ▼ 2.1% STOXX600 512.83 ▲ 0.5% 10-YR. TREASURY ▲ 10/32, yield 4.199% OIL \$77.16 ▼ \$1.48 EURO \$1.0858 YEN 153.76

## What's News

### Business & Finance

◆ **This week's meeting** of Fed officials will be one of the most consequential in a while, even if the central bankers aren't likely to cut interest rates this time and instead look ahead to September. **A1**

◆ **CrowdStrike said** over 97% of Microsoft Windows sensors were back online as of Thursday, after a global tech outage snarled businesses, government agencies and air travel worldwide. **B4**

◆ **Hawaiian Electric** is nearing a deal to resolve mass lawsuits over last year's Maui wildfires that could spare the utility a bankruptcy filing, people familiar with the situation said. **B3**

◆ **TikTok collected data** about its users' views on sensitive topics and censored content at the direction of its China-based parent company, the Justice Department said. **A3**

◆ **Talkie, a Chinese-owned** chatbot offering AI-generated conversations with real or imagined people, ranked No. 5 among the most-downloaded free entertainment apps in the U.S. through June, according to market researcher Sensor Tower. **A3**

◆ **Automakers are warning** of profit pressures in their traditional car businesses, a fresh worry that adds to the challenges posed by the costly transition to electric vehicles. **B1**

◆ **Year to date, U.S.-listed** companies have issued \$48.6 billion of convertible bonds, the highest since 2021, in a sign that smaller firms view their prospects favorably. **B1**

### World-Wide

◆ **Israel's government** authorized a retaliatory strike against Hezbollah in Lebanon, amid an American-led diplomatic push to contain the fallout from an attack that killed 12 young people in the Israel-controlled Golan Heights. **A1**

◆ **Trump, aiming to regain** campaign momentum, stepped up verbal attacks on Harris after the presumptive Democratic nominee largely erased her opponent's edge in polling and fundraising. **A5**

◆ **The former president,** at a conference in Nashville, Tenn., courted the crypto industry, saying that, if elected, he would create a "strategic national bitcoin stockpile." **A4**

◆ **The U.S. will establish** a new military command in Japan to bolster security ties as Washington moves to strengthen its Asia allies in the face of China's military buildup. **A7**

◆ **Congress is again** facing a deadline to fund the government without a clear plan, raising the specter of a government shutdown on Oct. 1 if no new legislation is approved. **A4**

◆ **Tuareg rebels in Mali** killed dozens of Russian mercenaries in what appeared to be one of the deadliest attacks on Russian personnel in Africa since Moscow first sent Wagner Group fighters there in 2017. **A8**

◆ **Smoke from wildfires** in the U.S. and Canada has created air-quality issues in parts of the West, with officials warning of reduced visibility in some places. **A2**

◆ **Died: Edna O'Brien,** 93, acclaimed Irish novelist. **A8**

**JOURNAL REPORT**  
C-Suite Strategies: Are Superstar Employees Worth It? **R1-6**

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Mourners carried coffins Sunday of people killed in a rocket strike on Lebanon, during a funeral in the Druze town of Majdal Shams in the Israel-annexed Golan Heights. Israel accused Hezbollah of carrying out Saturday's strike; it denied responsibility.

## Israel Approves Lebanon Strike After Attack Tied to Hezbollah

Israel's government authorized a retaliatory strike against Hezbollah in Lebanon, amid an American-led diplomatic push to contain the fall-

By Carrie Keller-Lynn, Summer Said and Jared Malsin

out from a strike that killed 12 young people in the Israel-controlled Golan Heights. Israel and the U.S. have accused the Iran-backed militia Hezbollah of carrying out Saturday's strike. Israel's security cabinet held an hourslong meeting on Sunday and em-

powered Prime Minister Benjamin Netanyahu—just back from his visit to Washington—and his defense minister to decide on the character and time of a retaliation against Hezbollah. The Israeli military struck several targets deep in Lebanon earlier Sunday in immediate response to the attack.

As many in Lebanon braced for an Israeli strike, Lebanon's Middle East Airlines delayed the return of some of its flights Sunday evening.

Hezbollah, a U.S.-designated terrorist group that controls southern Lebanon, said it had nothing to do with

the deaths, but claimed responsibility for a series of other attacks in the area on Saturday, including launching a Falaq-1 rocket at an Israeli military site a few miles away. Israel's military said that an Iranian-made Falaq-1 hit a soccer field in Majdal Shams, a community of the Druze religious minority, and that it was launched from the vicinity of Chbana, a southern Lebanese village.

U.S. officials have reached out to their counterparts in Israel and Lebanon and traded messages with Iran to try to de-escalate the situation, Arab

and European officials familiar with the matter said. All sides have indicated they aren't interested in widening the conflict.

The White House National Security Council said on Sunday that U.S. "support for Israel's security is ironclad and unwavering against all Iran-backed threats, including Hezbollah." Secretary of State Antony Blinken said it was important to prevent the situation from escalating.

"We're in conversations with the government of Israel. And again I emphasize its

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## Snub Over EVs Fueled Musk's Embrace Of Trump

By Dana Mattioli and Emily Glazer

Elon Musk's embrace of Donald Trump can be traced in part to a snub by President Biden.

In early 2021, the new Biden administration began making plans to implement its campaign promises to boost electric vehicles.

At the time, Musk's Tesla produced about two-thirds of the EVs on U.S. roads. But Tesla is also the only major U.S. car manufacturer that doesn't have unionized factory workers, and some of its labor practices were under scrutiny by federal regulators.

Tesla officials reached out to the White House multiple times, hoping to connect Biden and Musk, people familiar with the matter said. The Tesla boss, who said in a TV interview that he voted for Biden—and has said he voted exclusively for Democrats until a few years ago—repeatedly got the cold shoulder.

The reason: Biden officials didn't want to anger the United Auto Workers union, which leaned on the White House to keep its distance from Musk, people familiar with the matter said.

Then in August 2021, Biden organized an EV event, to be anchored by him signing an

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◆ **Carmakers' woes cloud EV** path... **B1**

### INSIDE



**TECHNOLOGY**  
Google's reversal on cookies has industry preparing for battle on wording. **B1**



**BOX OFFICE**  
'Deadpool & Wolverine' earned nearly half a billion dollars in its opening. **B2**

## British Slang Might Not Be The Dog's Bollocks Much Longer

'Wazzock' and 'plonker' get squeezed out by TikTok trends; Scotland keeps flame alive

By James Hookway

LONDON—Stone the crows, our lingo's all gone Pete Tong. British slang isn't what it used to be. American stars might enjoy grappling with the alternate universe of what people say on the other side of the Atlantic. A recent high-

light saw singer Billie Eilish coming up against British swear words and terms like "chip butty" during a promo tour for her new album. "You guys are not real," she told Capital Breakfast radio.

But many of the phrases

the English grew up with are fading away as younger generations plug into TikTok or other platforms where they learn to call each other "Karen" or "basic" like any other rando, instead of sticking with tried and tested indigenous slurs.

Nearly 60% of the Gen Z cohort haven't heard the insult "lummock," according to a study by research agency Perspectives Global. Less than half know what a "ninny" is, with only slightly more of them familiar

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## Enslaved in Asia To Scam Strangers

Multibillion-dollar cyberfraud industry relies on forced labor and torture

By Felix Solomon and Rachel Liang

MAE SOT, Thailand—In late December, Guracha Belachew Bersha helped lead a small but brazen rebellion.

He'd been enslaved for 16 months in a twisted new criminal empire in which Chinese gangsters traffic people from around the world, often to remote and lawless parts of Southeast Asia, and force them to sit at computers all day scamming

strangers online. The cyber-fraudists they're forced to commit are called pig butchering, named for the way the perpetrators fatten up their victims by gaining their trust before taking their money and cutting them loose.

Behind the scenes, the scammers are victims too. At the time of the uprising, his life was like an episode of the dystopian TV show "Black Mirror." The 41-

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## 'Star Wars' Kicked Off Their Path to Olympics

By Ben Cohen and Andrew Beaton

PARIS—Every four years, when people watching the Olympics find themselves oddly transfixed by fencing, they tend to have a few questions.

What just happened? Who got that point? Why is everyone always screaming like complete maniacs?

And how does anyone in the U.S. become an Olympian in such an obscure sport?

For most fencers on Team USA, the answer is that they were following their parents and older siblings. Others learned what fencing was when they turned on their TVs and became transfixed by watching people stab each

## The Fed This Week Considers Future Rate Cuts

Central bankers look toward action in September, aiming for a soft landing

By Nick Timiraos

This week's meeting of Federal Reserve officials will be one of the most consequential in a while, even if the central bankers aren't likely to cut interest rates this time.

At each of their four meetings this year, interest-rate cuts have been a question for later. This time, though, inflation and labor-market developments should allow officials to signal a cut is very possible at their next meeting, in September.

As a result, this week's meeting, which wraps up on Wednesday, could resolve the trade-off Chair Jerome Powell has been weighing between the risks of cutting rates too soon and waiting too long, in favor of acting sooner.

One reason officials aren't likely to deliver a cut this time despite the growing case for one is that it would likely be the first reduction in a sequence to recalibrate rates lower.

Officials have been surprised by inflation in the past and want more evidence it is truly cooling before crossing the rate-cut threshold.

Nonetheless, officials have grown more wary of waiting too long and blowing a soft landing. Bringing inflation down to the Fed's 2% goal while maintaining a healthy labor market "is the No. 1 thing that just does keep me awake at night," Powell told lawmakers this month.

In a recent interview, New York Fed President John Williams signaled that a July re-

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## AN OPEN LETTER OF HOPE

### "You have cancer."

This year, more than 2 million Americans will hear these three life-changing words. Yet, while a cancer diagnosis can change everything, so can ...

## Hope.

For someone with cancer, hope means getting the right diagnosis and treatment the first time. It means access to expert care and the nation's leading specialists and researchers dedicated to finding cures. It means having compassionate teams who will hold your hand and never let go, providing assurance you have the best possible chance to survive and thrive.

City of Hope® has been a beacon of hope for cancer patients for generations. We develop new therapies that benefit millions of people each day and are home to one of the largest bone marrow transplantation and cell therapy programs in the nation. We are a National Cancer Institute-designated comprehensive cancer center that began in Los Angeles more than 110 years ago and now have leading-edge treatment centers throughout Southern California, Arizona, Atlanta and Chicago.

We are on an extraordinary journey to make new research breakthroughs and lifesaving treatments readily accessible to every person affected by cancer.

Now, we are proud to share that City of Hope is ranked **Top 5 in the nation for cancer care** by U.S. News & World Report.

This recognition reflects our ability to deliver on our most important goal — saving lives.

It recognizes our deep commitment to our mission to make advanced cancer care available to more people. People across the country — including the 86 million living close to a City of Hope cancer center — now can have even more confidence that the very best cancer care is within their reach.

It will take all of us working together to reach our goal of eradicating cancer. At City of Hope, that includes the 200,000 donors who give generously each year to fuel our cancer research and discoveries. The 30,000 volunteers across our campuses. The 144,000 patients who walk through our doors fighting for their futures.

Above all, the more than 13,000 City of Hope employees, physicians, nurses and scientists who tirelessly drive us forward. **Thank you** for your hard work and excellence, and the sacrifices you all make for the patients we serve.

We extend our heartfelt appreciation to our patients and their families for trusting us with their care and to our City of Hope family who help make hope a reality for all touched by cancer.

With gratitude,

**Robert Stone**

Chief Executive Officer

Helen and Morgan Chu Chief Executive Officer Distinguished Chair



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