

# [***Forbes Daily: Weed Stocks Light Up After DEA Reclassification***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BXV-J481-JBCM-F1YB-00000-00&context=1516831)

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**Highlight:** Wednesday's edition of Forbes Daily covers rescheduling's early impacts in the cannabis industry, earnings from Amazon and Starbucks and Walmart shutting down health clinics.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

Bad news if you re looking to buy a house anytime soon:Home prices hit a new recordin February.

Home prices across the U.S. rose by 6.4% in February from the previous year,**the fastest growth rate since November 2022**, according to the newly-released S&P Case-Shiller Home Price Index. But that growth was even more pronounced in big cities like San Diego, Chicago and Detroit, where the annual increase in home prices was more than 8%.

Mortgage rates are at their highest levels in recent history, but the rising prices are being buoyed by persistent demand and limited supply.

Let s get into the headlines,

**FIRST UP**

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OLIVIER DOULIERY/AFP via Getty Images

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The U.S. Drug Enforcement Administrationwill end its ban on cannabis by reclassifying itas a less dangerous drug,**marking the most significant change in marijuana reform** since pot was outlawed in 1970 by the Controlled Substances Act. The move has been anticipated for months, but the news immediately electrified the $28 billion cannabis industry, withsome pot stocks up 25%within hours of an Associated Press report.

April was theworst month of the year for stock markets, as hopes for interest rate cuts dwindled amid hotter-than-expected inflation data. The Dow fell 5% in April, its**worst point loss in a month since September 2022**, while the S&P 500 and Nasdaq both declined 4%, their worst monthly percentage returns since September 2023.

**BUSINESS + FINANCE**

Two more major companies reported earnings Tuesday:Amazon edged past Wall Street s estimates of earningsand revenues in its first-quarter earnings report, sending the stock of the**world s largest online retailer closer to a record high** in extended trading. Starbucks, however,missed analysts expectations amid faltering salesin the first few months of the year, sending its stock to a 21-month low.

Binance founder and former CEOChangpeng Zhao was sentenced to four months in prisonTuesday after he**pleaded guilty last year to violating federal money laundering laws**.The sentence was far less than the three years prosecutors were seeking. Binance has agreed to pay $4.3 billion in fines and forfeiture to settle the Justice Department s case.

**TECH + INNOVATION**

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Microsoft CEO Satya Nadella delivers a speech during an event named Microsoft Build AI Day in Jakarta on April 30, 2024.

ADEK BERRY/AFP via Getty Images

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Microsoft willinvest $1.7 billion over the next four years to build cloud computingand AI infrastructure in Indonesia, CEO Satya Nadella announced Tuesday after a meeting with Indonesian President Joko Widodo. The investment will be**Microsoft s single biggest investment in Indonesia** as the U.S. software giant bets Southeast Asia s most populous nation will boost growth.

TheEuropean Union will investigate Meta s handling of disinformationand deceptive advertising on Instagram and Facebook, a probe that could lead to millions of dollars in fines amid**growing concerns in the U.S. and Europe about foreign interference**in upcoming elections. The commission s probe will focus on a pro-Russian network named Doppelganger that has spread content favoring Russian President Vladimir Putin s policies on Meta s platforms, people familiar with the investigation told Bloomberg.

**MONEY + *POLITICS***

Former PresidentDonald Trump will have to pay $9,000 for nine violationsof the gag order against him in his ongoing criminal trial, Judge Juan Merchan ruled Tuesday, the **first consequences to be imposed against the ex-president** in the hush money case. Merchan warned in his ruling that Trump could be imprisoned for future violations of the order, noting a $1,000 fine will not achieve the desired result of deterring Trump from violating the order given that he can easily afford it.

**MORE:** Attorney Keith Davidson, who took the stand as awitness for the prosecution in Trump s criminal trialin New York on Tuesday, represented Stormy Daniels and Karen McDougal when they separately approached Trump for hush-money payments in 2016, but his former clients alleged that he had sold them out for Trump s benefit during the campaign. **The controversial attorney** also filed a sexual assault case against the estranged son of Don Hankey, the billionaire who recently bailed Trump out.

**SCIENCE + HEALTHCARE**

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The front desk at a new Walmart Health Center in Sugar Land, Texas that had opened in April.

Kirk Sides/Houston Chronicle via Getty Images

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Walmart announced itwill shutter all 51 Walmart Health centers across the countryas well as Walmart Health Virtual Care, **scuttling what was a significant expansion** as the retail giant said there is not a sustainable business model for us to continue. The company launched Walmart Health in 2019, promising healthcare that was more affordable and accessible, but the company reportedly struggled to recruit and retain healthcare professionals.

Certain doses of Novo Nordisk s popular weight loss drug Wegovyare back in stock in the U.S.after months of limited supplies, according to an update on the FDA s website, but shortages are set to continue as booming demand for obesity drugs still vastly outstrips Big Pharma s ability to ramp up production. It s part of a class of drugs called GLP-1 agonists that have been used to treat diabetes, obesity and, more recently, cardiovascular disease. Despite the shortages, the**weight loss drug market is expected to be worth $100 billion** by 2030.

**WORLD**

ExxonMobil and Hess Corp last week reported stellar results from their fast-growing oilfield off the coast of Guyana in South America, but thewinner of Big Oil earnings season so far has to be Mohamed Irfaan Ali, the president of Guyana. Ali is now tasked with**divvying up what could be tens of billions of dollars** in oil revenue over the coming decades.

**TRAVEL + LIFESTYLE**

Congressunveiled a bipartisan deal on Mondaythat includes**measures to address the nation s shortage of air traffic controllers** and the recent spate of runway near-misses. But the draft legislation does not include a controversial increase in the pilot retirement age that airlines say would help ease the pilot shortage, nor does it have consumer protections proposed by the Biden Administration, such as a requirement that airlines provide automatic cash refunds when flights are canceled or significantly delayed.

**TRENDS + EXPLAINERS**

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ILLUSTRATION BY PHILIP SMITH FOR FORBES

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December 31, 2025 seems like a long way off, but it may not be for investors trying to get in front of**a set of 2017 tax cuts that are likely to expire**. Tax-minimizing schemes like the bitcoin wash, the Roth conversion or the qualified charitable donation are not guaranteed to last forever, sohere s a look at 12 tax dodges, as well as the odds of law changes in the next few years.

**DAILY COVER STORY**

**TikTok Employees Are Being Singled Out For Interrogation At U.S. Border**

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ILLUSTRATION BY CECILIA RUNXI ZHANG; PHOTOS BY IAN SHAW/ALAMY

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**TOPLINE**For the past few years, TikTok and its Chinese parent company, ByteDance, have**been under scrutiny with U.S. regulators**who have feared that the app could give the Chinese Communist Party access to Americans data or influence over the information we consume.

Now,**Forbes** has learned from sources in a position to know and materials that**more than 30 TikTok employees entering the U.S. have been stopped at the border**and faced similar questioning from Customs and Border Protection.

According to the sources, many of these employees are Chinese and are employed in a variety of capacities for TikTok and Bytedance. The questions CPB agents have asked focus on the relationship between TikTok and ByteDance and the companies billion-dollar effort to wall off private information about American TikTok users from Chinese employees, known internally as Project Texas. CPB agents have**asked the employees about their access to U.S. TikTok users data**, where the company s U.S. data centers are, and what their involvement is with Project Texas.

The employees have also been questioned about their schooling,**whether they are members of the Chinese Communist Party**, and if they have any political connections in China. One source in a position to know told**Forbes** that agents use a dedicated, printed list of questions to interrogate the employees.

CBP is tasked with protecting our nation s borders as well as enforcing numerous laws at our nation s ports of entry on behalf of a variety of other government agencies, including state and local law enforcement, a spokesperson for Customs and Border Protection said in a statement. All international travelers attempting to enter the United States, including all U.S. citizens, are subject to examination.

**WHY IT MATTERS**  TikTok is currently under investigation by multiple federal government entities, and Customs and Border Protection inspections are**one way those entities can gather evidence** for their cases that TikTok has broken laws or endangered national security, says**Forbes**senior writer Emily Baker-White. But targeting TikTok employees at the border could also give rise to discrimination claims, especially when officers ask about their political beliefs and affiliations.

**MORE** Millions Of Teens Are Using A Homework App From TikTok s Chinese Parent Company

**FACTS + COMMENTS**

The**Kentucky Derby is this weekend**, and in keeping with derby tradition,thousands of mint julep cocktails will be preparedfor attendees. The cocktail, which is made with mint, bourbon and simple syrup, has been served at the event since 1875:

**1939:** The year the mint julep became the official drink of the Kentucky Derby

**20,000:** The number of bottles of Woodford Reserve the culinary team at the Churchill Downs race track will use to make the cocktails, as well as roughly 1,000 pounds of mint and 24,000 bottles of Old Forester

**$5,000:** The cost of the most expensive Woodford Reserve charity mint julep cup at this year's race

**STRATEGY + SUCCESS**

Your 20s are thebest time to set up good habits to ensure your financial success. But the first step is to**define what that success looks like**, whether it s owning a home or retiring by age 60. Before you invest in your future, make sure to set up an emergency fund with a minimum of three months of expenses in reserve. Create a budget and break your spending into categories, and make sure to focus on advancing your career and increasing your earnings.

**QUIZ**

A task force recommended women begin regular screenings for breast cancer nearly a decade sooner, as certain cancers are increasingly being found in younger people.**At what age**did the panel recommend the screenings begin?

A. 30

B. 40

C. 45

D. 50

Check your answer.

**ACROSS THE NEWSROOM**

The**ForbesWomen newsletter**is a weekly digest from Maggie McGrath featuring news and analysis about female entrepreneurs, leaders and investors.Click here to sign up.

**Load-Date:** May 2, 2024

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