

# [***Forbes Daily: Investor Optimism Drives Market Rally In Historic November***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69SF-4MD1-JBCM-F194-00000-00&context=1516831)

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**Highlight:** Israeli airstrikes and fighting resume in Gaza; Dow hit 2023 high in November; Cornel West's 'secret life'; Nostalgia drives competition for classic toy licensing.

**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,

You know the holiday season is really upon us when theHallmark Channel beats out ratings darling Fox Newsin the prime time cable race.

The channel, which premiered**seven**brand new Christmas movies last week, had an average of 1.53 million viewers between 8 and 11 p.m. in the week ending Sunday, according to Nielsen data, while Fox New averaged 1.29 million viewers.

For the real Hallmark heads out there, there's plenty more to look forward to: The channel is planning to release a total of**40 new holiday movies this year**. That s a whole lot of Christmas cheer.

**BREAKING NEWS**

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Smoke rises from the Gaza Strip following Israeli air strikes after the end of a seven-day truce between Israel and Hamas militants.

Ilia Yefimovich/dpa/picture alliance via Getty Images

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Israeli forces resumed their aerial bombardment of Gaza andheavy fighting was reported in the Palestinian enclaveon Friday,**signaling the end of a week-long ceasefire**between both sides. Hamas released over 100 hostages in total in return for around 240 Palestinian prisoners from Israeli prisons, according to the Associated Press.

California Gov.**Gavin Newsom mocked Florida Gov. Ron DeSantis flagging poll numbers**in the GOP presidential primariesin a Fox News debate last night, billed as The Great Red vs. Blue State Debate. Newsom pointed out that DeSantis was trailing Trump by 41 points in his own home state and dismissed the Florida governor s suggestion that he was also running for president.

**BUSINESS + FINANCE**

The Dow Jones Industrial Average and S&P 500 just**completed their best month of the year**thanks to investors growing risk appetite. TheDow hit its highest intraday level since February 2022on Thursday, riding a 9% post-earnings surge from software firm Salesforce.

**MORE:** While many stocks were riding high into the end of November, there were a fewnotable companies that were forced to watch the rally from the sidelines, including payroll processor Paycom and health insurance giant Cigna.

**Inflation sank to its lowest level in more than two years in October**, according to the Federal Reserve s preferred measure released Thursday. The core personal consumption expenditures price index, which tracks how much Americans spent on goods and services, increased 3.5% in October on an annual basis and 0.2% month-over-month, according to the Commerce Department report. It sthe lowest annual core PCE reading since April 2021 and a dramatic decrease from last October s 5.3% inflation.

**WEALTH + ENTREPRENEURSHIP**

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Bernard Arnault, owner of LVMH Luxury Group and the second-richest man in the world, sits with his daughter and CEO of Christian Dior, Delphine Arnault. attend the Louis Vuitton Menswear Spring Summer 2020 show as part of Paris Fashion Week on June 20, 2019 in Paris, France.

Bertrand Rindoff Petroff/Getty Images

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The people who became billionaires in the last year**inherited more cash and assets than they made**through their investments and entrepreneurship, according to a study by Swiss bank UBS. This marks the first time inthe nine years of UBS Billionaire Ambitions Reportthat the world s wealthiest have inherited more than they made, but it likely won t be the last: More than 1,000 aging billionaires are expected to pass $5.2 trillion to their heirs in the next 20 to 30 years.

**TECH + INNOVATION**

When OpenAI released its chatbot ChatGPT last November, ushering in a new craze in Silicon Valley, Meta s chief AI scientist Yann LeCun was perplexed. The surprise was that if you put this tool in the hands of people, and**if it doesn t come from a big tech company, then people get really impressed by it**, LeCun said in an exclusive interview with leading up to the 10th anniversary of Meta s AI lab.

**MORE:** Meta is suing the FTC,claiming the agency s in-house courts are unconstitutionaland violate due process protections. The company also requested that the U.S. District Court for the District of Columbia permanently block the FTC proceeding in which the agency is looking to impose new data monetization restrictions on Meta.

Multiple right-wing accounts on X, the platform formerly known as Twitter,called on Disney+ subscribers to canceltheir subscriptions. The tweets came**shortly after Elon Musk explicitly told off companies for pulling their advertisements**from X over concerns about antisemitism. Disney s decision to stop running ads on X could cost the social media platform millions.

**MONEY + *POLITICS***

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Newly uncovered divorce filings reveal allegations of a secret life and help explain why Cornel West, who has earned millions of dollars over the years, has hardly anything left.

PAUL SANCYA/Associated Press

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Cornel West has been a fixture of American society for more than three decades, publishing books, teaching at Ivy League institutions, commenting on cable news, collaborating on music with Prince even popping up in sequels to the Matrix. And despite earning an estimated $15 million or so over the last 30 years, as he mounts an independent run for president,**West s net worth is near zero**,a review of federal filings and property records confirms, as uncovered divorce filings reveal allegations of a secret life.

When Russia invaded Ukraine, it**quickly became clear** to mounting alarm in Washington that**defense contractors weren t able to replenish weapons**such as portable missile systems to knock out Russian tanks and aircraft. That was a kick in the rear end to get going, says Joe Laurienti, the CEO of Ursa Major, which begandeveloping a 3-D-printing system that could radically speed up productionof solid rocket motors. The startup announced Thursday that it raised $138 million in Series D funding to help the Pentagon reload.

Russia s Supreme Court has **banned what it calls the international LGBT public movement** and labeled it an extremist organization despite offering no clear definition of a so-called organization. The ruling wascriticized by non-government organizations including Human Rights Watch, as well as UN Human Rights Chief Volker Turk, who called on Russia to immediately repeal the ruling.

**SCIENCE + HEALTHCARE**

For biologists, the process of growing cells for research is laboriously carried out by hand, butLondon-based startup Mytos is looking to speed things up. The company, which just announced a $19 million series A investment led by Buckley Ventures, has**developed an automated way to grow cells**, enabling scientists to focus more on advancing their research. By automating this process, Mytos can accelerate development of every new treatment in development, says cofounder and CEO Ali Afshar.

This year will be the hottest year on record, UN Secretary-GeneralAntónio Guterres said during the opening of the COP28 climate summitin Dubai on Thursday, adding that**the world is living through climate collapse in real time** and that the temperature record should send shivers down the spines of world leaders. Guterres comments cite preliminary data from the World Meteorological Organization s State of Global Climate report for 2023.

**DAILY COVER STORY**

**Care Bears And Other Classic Toys Are Back In Vogue, Sparking Fist Fights Over Licensing Rights**

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An unsettled retail landscape means manufacturers are counting on tried-and-true nostalgia brands like Teenage Mutant Ninja Turtles and Furby, making it tougher than ever for entrepreneurs to get shares of the lucrative businesses.

ILLUSTRATION BY STEPHANIE CUI FOR FORBES; JOHN MUGGENBORG/ALAMY; ZURIJETA/GETTY; KLAUS VEDFELT; BAONA/GETTY

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**TOPLINE** It took Jay Foreman an entire year to land Care Bears, winning the master toy license for the 80s line of stuffed bears in 2020 by**suggesting the brand should go in a new direction**. He said he would make the bears attractive to older kids and even college students by adding bright new colors, giving them more personality and persuading Target and Walmart to move them out of the preschool aisle.

**We had to fight to get it,** said Foreman, CEO of toymaker Basic Fun (annual sales: $160 million), which has won licensing rights to manufacture toys for a stable of memory-lane brands, including Tonka Trucks, Lite Brite, Lincoln Logs and My Little Pony.

Toy entrepreneurs are in heated chases for the licensing rights to decades-old toys,**looking to cash in on the enduring appeal of nostalgia**. The competition is driving up licensing costs and making it harder to score exclusivity, meaning more companies are sharing licensing rights to the same brands.

While a major licensing agreement might have cost $100,000 a few years ago, that same deal might now be now running $500,000 to $1 million, said Jonathan Cathey, CEO of Loyal Subjects, a toymaker that has certain licensing rights to Teenage Mutant Ninja Turtles, Teletubbies, Strawberry Shortcake, Rainbow Brite and others.

Those that emerge with a license are rewarded with toys they can market to a built-in audience, starting with the**growing number of grown-ups who are buying toys for themselves** 25% of all toy sales are now driven by adults, according to market research firm Circana, formerly known as the NPD Group.

Sales of Furby, the hit robot from the 90s, are off to a strong start after Hasbro released an upgraded version earlier this year as part of its corporate strategy to double down on existing intellectual property, which it says includes 1,500 legacy brands.

We ve seen a notable increase in demand from consumers, and thus licensees and retailers, for more from our classic properties, Casey Collins, president of licensed consumer products at Hasbro, told**Forbes**. **We re making an all-in bet as a company to be the best in the business at understanding our fans**and delivering on their wants, and the power of nostalgia is clear.

**WHY IT MATTERS**  Big companies love to recycle their intellectual property for one simple reason: It s easier to sell people something they already know and love, says**Forbes** staff writer Lauren Debter. So don t be surprised when you get to the toy aisle to do your holiday shopping this year, and see shiny new versions of Furby, Teenage Mutant Ninja Turtles and other stuff you grew up with as a kid. What is old is new again.

**MORE** Despite Skepticism Over The Rise In Retail Theft, Stores Are Adopting Police Technology

**FACTS AND COMMENTS**

Meta said Thursday that itshut down thousands of fake Facebook accountsoriginating from China that were apparently**designed to polarize voters ahead of the 2024 election**, revealing a new attempt at foreign interference in U.S. ***politics*** via social media:

**4,789:** The number of fake accounts that were deactivated by Meta

**13**: The number of Russian nationals who were indicted in 2018 as part of Special Counsel Robert Mueller s investigation into the propaganda campaign launched by the Russian-based Internet Research Agency.

**We need to remain alert :** What Ben Nimmo, Meta s global threat intelligence lead, told the Associated Press on Thursday.

**STRATEGY AND SUCCESS**

It s a question that could be taboo for some, but it s one that often comes up in estate planning:**Should you tell your beneficiaries what they will inherit?**It depends, buthere s a rundown of factors to consider. If your plan divides assets unequally between children or other heirs, it might be best to set expectations beforehand. There s no need to divulge actual numbers, though children often overestimate their eventual inheritance. Additionally, if your beneficiaries are not your children, it might be best to say nothing, to avoid potentially souring the relationship.

**VIDEO**

https://www.forbes.com/video/6342099836112/

**QUIZ**

More than 350 U.S. military promotions could soon move forward in the Senate, following a blockade that has dragged on for months.**Which Republican senator**has signaled it s time to get the promotions over with after holding them up in protest of a Pentagon policy on abortion?

A. John Cornyn

B. Ted Cruz

C. Joni Ernst

D. Tommy Tuberville

Check your answer.

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