

# [***Forbes Daily: Netflix s Blockbuster Earnings Report Causes Shares To Spike***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69F8-74J1-DXVP-5025-00000-00&context=1516831)

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**Highlight:** US eases Venezuela sanctions; conservative parallel economy; Tesla's slowing growth; white supremacist Active Clubs on TikTok; Jim Jordan loses second Speaker vote

**Body**

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

Good morning,

Our**society is obsessed with hustle culture,** the idea that the more you work, the more successful you will be. Even if that means loading up on caffeine and depriving yourself of sleep.

But the years since the onset of the pandemic have marked a shift, where many are choosing to place more value on work-life balance. While hard work is important,true productivity is about working toward a clear goal not just hustling for the sake of hustling.

Try to tune out the noise from social media, prioritize your most critical tasks and, most importantly, schedule time for rest. As the saying goes: work smarter, not harder.

**BREAKING NEWS**

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Gas is flared at the Jose Antonio Anzoategui oil complex in Barcelona, Anzoategui State, Venezuela, Sunday, July 3, 2022. (AP Photo/Matias Delacroix)

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The Biden Administration announced it wouldease sanctions against Venezuela's oil and gas sector, a move that**couldshore up global supply**after the country s leader, Nicolas Maduro, reached a deal with opposition political leaders for the country s presidential elections in 2024. The Treasury Department said it issued a six-month license enabling transactions involving Venezuela s oil and gas sector, which will enable the country to produce 200,000 additional barrels of crude oil per day, according to analysts cited by Bloomberg.

Pfizer will charge health insurers as much as**$1,390 for a five-day course of its Covid-19 treatment Paxlovid**, a price that comes asthe drug s distribution changes handsfrom the federal government to Pfizer s commercial business. The company agreed last week to take back Paxlovid inventory purchased by the federal government and reduced its 2023 Paxlovid sales forecast to $1 billion from $8 billion.

**BUSINESS + FINANCE**

TheTreasury Department imposed sanctions against 10 membersand financial facilitators of the terrorist group Hamas in response to the group s brutal and unconscionable massacre of Israeli civilians and children, as it**tries to root out Hamas sources of revenue** across the region. Those sanctioned include individuals who manage Hamas investment portfolio across Gaza, Algeria, Sudan, Turkey and Qatar, the operator of a Gaza-based virtual currency exchange that trades in bitcoin, and a Qatar-based financial facilitator with ties to Iran.

Conservatives areinvesting millions to buildwhat they re calling a **parallel economy in an effort to fight woke companies**, creating alternate media and entertainment enterprises that cater to conservative audiences. Helping fuel the so-called parallel economy is PublicSq., a rapidly growing online marketplace for companies that promote conservative values.

**TECH + INNOVATION**

Tesla postedworse than anticipated financial results last quarteras**Elon Musk s electric vehicle titan grapples with slowing growth.**Though the stock has been one of the S&P 500 s top five performers in 2023, the company s 9% year-over-year revenue growth was its weakest since 2020 s second quarter. Shares declined 5% during Wednesday s trading session.

White supremacist Active Club recruitment videos have amassed millions of viewson TikTok, according to a**Forbes**review, and it s not the only social media company that has**struggled to control violent far-right groups**in recent years. But while TikTok removed a number of videos using Active Club hashtags after receiving a request for comment from**Forbes**, at the time of story publication, the hashtags in question still surfaced numerous videos connected to the Active Club movement. Searches on Facebook and Instagram did not return such recruitment videos.

**MONEY + *POLITICS***

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Jim Jordan (R-OH) did not receive enough votes to become House speaker on Tuesday.

Getty Images

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Rep.Jim Jordan (R-Ohio) lost a second round of votingin the House of Representatives for the next Speaker, **leaving the chamber on hold**. A group of Democrats and moderate Republicans arepushing to temporarily expand acting Speaker Patrick McHenry s(R-N.C.) authority in an effort to move on foreign funding and avert a government shutdown.

**MORE:** Rep. Mariannette Miller-Meeks (R-Iowa) said Wednesday shereceived credible death threats after voting against Jordan for House speaker.

Israelapproved humanitarian aid from Egypt to Gazaon Wednesday after pressure from the U.S. and other countries, shortly after President Joe Biden s arrival in the country.**Israel will allow food, water and medicine for civilians in the southern Gaza Strip** as long as these supplies do not reach Hamas, according to a statement from Prime Minister Benjamin Netanyahu s office, but he continued to say Gaza will not receive any humanitarian aid from Israel until its hostages are returned,**Haaretz**reported.

**SPORTS + ENTERTAINMENT**

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Netflix brought in $8.54 billion of revenue during the three-month period ending September 30, 2023.

AFP via Getty Images

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Netflix shares spiked after thestreaming company beat Wall Street expectations for profit and user growthduring the third quarter, bringing its global paid**subscriber base to a record 247.2 million.** The company announced in its earnings release it will increase prices for its basic and premium non-ad tiers from $9.99 and $19.99 to $11.99 and $22.99, respectively.

TheNFL extended commissioner Roger Goodell s contractthrough March 2027, an extension expected to potentially be the**most lucrative deal ever given to any commissioner**in any sport, ESPN reported. Under Goodell s tenure, he has secured media rights and streaming deals, and the average NFL team s valuation has continued to increase. But he s also had to contend with controversies like concerns over concussions and the safety of players, and the rise of activism among players like Colin Kaepernick.

**SCIENCE + HEALTHCARE**

**Amazon will begin delivering prescriptions**for some Texas-based customers by drone as thecompany expands its drone delivery serviceand prepares to launch in other markets. Residents of College Station, Texas will be able to request more than 500 medications and receive them within an hour of placing their order with Amazon Pharmacy, the company said.

**TRAVEL + LIFESTYLE**

Shares ofUnited Airlines slid nearly 10% to a 12-month lowdespite reporting quarterly results that surpassed Wall Street s expectations as the**airline warned about the impact of macro factors**like war, as well as rising energy and labor costs. United expects to hit the high end of its profit range projections for the fourth quarter, should flights to Tel Aviv resume in November, and come in at the low end if the flights are suspended through year s end, reflecting the company s outsized exposure to the war between Israel and Hamas.

**DAILY COVER STORY**

**Closed End Funds: How To Find Bargains And Avoid Disasters**

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A closed-end investment company is a peculiar beast.

ILLUSTRATION BY FORBES; GRAPHICS BY CSA IMAGES/GETTY IMAGES, PRO\_VECTOR/ADOBE STOCK

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**TOPLINE** A**closed-end investment company is a peculiar beast.**Unlike funds that are open-end or exchange-traded, a closed-end does not have any mechanism for liquidating the holdings of departing customers. Its shares trade in the second-hand market, with prices, set by supply and demand, that can veer far away from their asset value.

A fund selling with a 15% off sticker is not the same sort of thing as a discounted kitchen appliance. If you were prepared to buy the dishwasher at full price, a 15% sale is money in the bank.

Not so with a fund. Availability of a discount on it doesn t leave you better off unless something happens to turn the fund s portfolio into cash for you. That could be a liquidation of the fund, an uncommon occurrence, or else a payout from the fund.

Most of the closed-end funds out there are trading at discounts.**Only a few are genuine bargains**. These are the ones that combine a discount with two other things: distributions of cash and reasonable expense ratios.

There is, in fact,**a simple formula**that relates three variables discount, distribution rate and expense ratio **to tell you when a closed-end is worth a look**.**Forbes**looked at the 15 best buys for closed-end funds by cranking that formula into a database of closed-ends available from Ycharts, an online investor resource.

Meanwhile, the worst buys are funds that combine stiff expenses, a share price above net asset value and lavish payouts.

**MORE** Confessions Of A Closed-End Fund Bargain Hunter

**FACTS AND COMMENTS**

Long-term exposure to air pollution during and after pregnancyraises the chances a woman could face postpartum depression, a study published Wednesday suggests. It s the latest research showing how prolonged exposure to**air pollution can negatively affect mental health**:

**340,000:**The number of women researchers analyzed who had births between January 1, 2008 and December 31, 2016

**Nine:** The percentage of mothers who experience postpartum depression, one of the most common childbirth complications

**Up to a year:** The amount of time that postpartum depression can last, according to the Mayo Clinic

**STRATEGY AND SUCCESS**

Conflict in the workplace is ubiquitous, but it can be especially**difficult to express a difference-of-opinion to your boss**.Strategies for respectfully disagreeing include: setting up a private meeting in advance when your boss is not dealing with a crisis, backing up your argument with facts, and being passionate but not overly emotional. Listen to what your manager has to say and be flexible, not adversarial.

**QUIZ**

If the U.S. and EU can t make progress on a trade agreement by the end of the month, European imports of a type of American liquor will be subject to massive new tariffs.**Which type of liquor would be taxed**at a rate of 50% and could see its sales stifled in its largest export market?

A. Vodka

B. Rum

C. Whiskey

D. Tequila

Check your answer.

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