

# [***Forbes Daily: Mortgage Rates Hit 21-Year High, Surpassing 7%***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6902-1TS1-JBCM-F0DB-00000-00&context=1516831)

Forbes.com

August 18, 2023 Friday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 1821 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Hawaiian power company scrutinized; Bitcoin takes a hit; Walmart smashes expectations; ChatGPT-related job postings surge; Another TikTok ban; and more

**Body**

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

Good morning,

This week, wildfires continued to rage in Maui, andat least 111 people have died. What is now the**deadliest fire in recent U.S. history**was spread by strong winds, flammable shrubs and grasses, and dry conditions. President Joe Biden will visit the second-largest Hawaiian island Monday, and it may take time before the full-scale of the devastation is known.

It s not just Maui. Wildfires in Canada, which were responsible for a thick haze of smoke that choked many cities this summer, continue to burn millions of acres, andofficials issued evacuation orderslate Wednesday for several communities in the Northwest Territories.

Earlier this week,**Forbes**reported on so-called firetech startups, which haveemerged to help fight and detect wildfires, but their tools are largely unproven.

**BREAKING NEWS**

<figure>

<figcaption>

A wildfire gutted downtown Lahaina. (Robert Gauthier/Los Angeles Times via Getty Images)

Los Angeles Times via Getty Images

</figcaption></figure>

Maui s emergency management chief, Herman Andaya,resigned on Thursday, a day after defending the**controversial decision to leave the state s warning sirens silent**as deadly wildfires tore across the island. Andaya has said sounding them could have put people in more danger because they are primarily used to warn against incoming tsunamis, and the public is trained to seek higher ground when the sirens sound.

The price of Bitcoin fell below $26,000 Thursday its lowest level since June amid abroader crypto market slumpafter the**Wall Street Journal**reported that SpaceX has taken a significant write-down on its Bitcoin holdings and sold the cryptocurrency. The price of the**world s most valuable cryptocurrency**stood at $26,400 early on Friday, down nearly 8% in the previous 24 hours and 10% compared to last week, and other major tokens like Binance s BNB, Cardano and Solana are also down.

**BUSINESS + FINANCE**

Mortgage rates reached their highest level since 2002, new data shows, as the Federal Reserve s aggressive**rate hikes to combat inflation lead to higher payments** for borrowers. Theaverage 30-year fixed mortgage rate was 7.09%during the seven-day period ending Thursday, according to weekly data released by mortgage provider Freddie Mac.

MORE: Mortgage rates arerising at a pace not seen since a 1980sdownturn eerily similar to today, as fears of an impending recession persist.

A lawsuit from Maui residentsalleged Hawaii s largest power company s negligent and reckless operation of its infrastructure necessarily caused the Lahaina fire, one of multiple blazes that engulfed the island of Maui. The**lawsuit scrutinized Hawaiian Electric s preventive practices**, saying it failed to clear vegetation, maintain its equipment and de-energize its power lines in a timely manner. The company told**Forbes**no cause has been determined.

Walmart shares nearly reached an all-time high after theretailer smashed expectations in its second quarterearnings report. Walmart CEO Doug McMillon said**customers have tighter budgets** due to factors like higher interest rates and the resumption of student loan payments, leading them to hunt for discounts.

**WEALTH + ENTREPRENEURSHIP**

<figure>

<figcaption>

Billionaire Investor Rajiv Jain

COURTESY GQG PARTNERS

</figcaption></figure>

Over 30 years, billionaire Rajiv Jain s investment approach has morphed from bottom-up to a**hybrid top-down, quality-first approach**, like Warren Buffett. His current firm, GQG Partners, manages more than $108 billion in assets after just eight years in operation. Above all he sayssurviving is more importantthan making the most money.

The top 10% of earners in Americaare responsible for 40%of the country s total greenhouse gas emissions, a study published Thursday found. The study examined investment income and the**emissions generated by those investments**.

**TECH + INNOVATION**

LinkedIn says the number of ChatGPT-related job postings on the platform hasskyrocketed 21-fold since November, mirroring **an AI-related job boom**being seen on other platforms like Indeed and ZipRecruiter. Some of the newer job titles include chief AI officer, AI engineer, head of AI, AI specialist, AI advisor and AI data scientist.

New York City became the latest jurisdiction toprohibit using TikTok on government devicesover**national security concerns about parent company ByteDance s**alleged ties to the Chinese government. Universities, companies and nearly three dozen state governments have banned the social media platform.

**MONEY + *POLITICS***

Ahead of his state Senate trial, impeached Republican Attorney General Ken Paxton wasaccused of abusing his power and covering up favorsbetween him and an indicted real estate developer. State House investigators **accused Paxton of using his power as attorney general**to hinder a federal investigation into Nate Paul, who was indicted in June on eight felony counts of making false statements to financial institutions.

**SPORTS + ENTERTAINMENT**

The International Chess Federation unveiled new policies thatprohibit transgender women from competing in women s events, following**similar restrictions on transgender athletes in sports**like swimming and cycling and prompting backlash. The policies suggest that males are somehow strategically better, Richard Pringle, a professor of sociology and education at Monash University in Australia, told the**Washington Post**, adding, It s not just transphobic, it s anti-feminist too.

**TRENDS + EXPLAINERS**

<figure>

<figcaption>

The 5th Circuit Court of Appeals ruled to impose new restrictions on abortion drug mifepristone, but the drug remains legal pending a decision from the Supreme Court.

Getty Images

</figcaption></figure>

Abortion drug**mifepristone can still be prescribed via telehealth**and delivered through the mail, despite a federal appeals court ruling, but its future availability depends on the U.S. Supreme Court. The Fifth Circuit Court of Appeals on Wednesdaythrew out changes made to the drug s approvalin 2016 and 2021 that made it more widely available, and the Justice Department said it will be seeking Supreme Court review.

**DAILY COVER STORY**

**The Rise And Fall Of The Would-Be Superconductor That Transfixed The Internet**

<figure>

<figcaption>

Viral videos on social media showed samples of LK-99 magnetically levitating, which helped fuel speculation that it might have been a superconductor.

PETE HANSEN/SHUTTERSTOCK

</figcaption></figure>

**TOPLINE** When researchers claimed to discover a room-temperature superconductor called LK-99, it set off a viral race to replicate their findings in both professional and amateur labs.

Tech luminaries like Spotify founder Daniel Ek and SPAC King Chamath Palihapitiya were publicly touting the latest developments on social media, along with hordes of science and tech enthusiasts.

What had caught the attention of the internet public were the extraordinary claims surrounding LK-99, which had been described in a preliminary paper from a group of researchers at Korea s Quantum Energy Research Centre as the first room-temperature ambient-pressure superconductor. If verified, this substance would have had the**potential to revolutionize electronics components**and make possible products that otherwise couldn t be built.

A conductor of electricity is one where electrons flow fairly freely, typically metals, like copper, gold and silver. But they re not perfect the electrons don t flow seamlessly through a conductor. All that resistance generates heat, which is why your computer comes equipped with fans to cool it down.

Superconductors, on the other hand, enable a near-perfect flow of electrons without resistance, so they don t generate heat. But there s a catch: They only exhibit zero resistance at extremely cold temperatures, which for most of them is near absolute zero. That makes them impractical for use in most situations.

This is why the prospect of a room-temperature superconductor that operates at normal atmospheric pressures is exciting: It could**make electric power generation and distribution significantly more efficient.**

One of the major costs of copper-based electronics is not the cost of the power lost through resistance, but the cost of removing the resulting heat, Casey Handmer, a physicist who founded green energy startup Terraform, told**Forbes**in an email.

Early experiments have convinced most scientists in the field that**LK-99 isn t a superconductor**. But the internet s momentary obsession with the material highlights a real optimism towards the discovery of a technology that could move a wide swathe of industries forward.

**WHY IT MATTERS**  Superconductors are already deployed in a wide range of technologies, from MRIs to quantum computers to experiments with nuclear fusion power, says Alex Knapp, **Forbes** Senior Editor, Healthcare and Science. But one of their key limitations is just the**expense and logistics of keeping them cold enough**to work. A room-temperature superconductor would eliminate that need, which is part of what generated so much excitement among tech enthusiasts for this material. Even though it turns out LK-99 probably isn't one, that desire for new tech-driven solutions to our ongoing energy problems remains.

**MORE** This Scientist Is Building Custom Gene-Editing Tools And Stands To Make Billions

**FACTS AND COMMENTS**

Several rare cases of locally acquired**dengue a viral infection spread by mosquitoes** were reported in Florida, leadinghealth authorities to issue mosquito-borne illness alertsfor Broward County and Miami-Dade County. As the U.S. experiences record-breaking heat, experts warn climate change is to blame for the uptick in mosquito-borne illnesses:

**Four:** The number of cases of locally acquired dengue reported in Florida between July 30 and August 5

**10:**Total cases reported in the state this year

**1,012:** The number of cases of locally acquired dengue reported in the U.S. this year, per the CDC

**STRATEGY AND SUCCESS**

Dead-end jobs are one of thebiggest challenges that workers face, where people feel like they are spending their days doing meaningless work that doesn t contribute to the company or society. TikTok-influenced trends like quiet quitting**capture the zeitgeist of workers who feel trapped**in these types of roles.

**VIDEO**

https://www.forbes.com/video/6334083058112/

**QUIZ**

Another automaker is expanding in the growing EV industry.**Which company announced it would construct**an $887 million factory for electric vehicle battery components in Quebec?

A. Toyota

B. Volvo

C. General Motors

D. Ford

Check your answer.

**ACROSS THE NEWSROOM**

* Get the Crypto Confidential newsletter for a weekly rundown on all things crypto. Sign up here to get tomorrow s edition.

Thanks for reading! Follow along with us onTwitterfor by-the-minute updates on the latest business and financial news throughout the day.

* Get the Crypto Confidential newsletter for a weekly rundown on all things crypto. Sign up here to get tomorrow s edition.

**Load-Date:** August 19, 2023

**End of Document**