

# [***Forbes Daily: Chinese Shopping App Temu Lighting Money On Fire***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68HW-P991-DXVP-519M-00000-00&context=1516831)

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**Highlight:** A look at fast-growing Temu; most influential CMOs; TikTok clarifies congressional testimony; Wes Christian and naked short selling; 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,

There are many types of chicken to add to your cart at the grocery store: breast, thigh, drumstick and now, lab-grown?

On Wednesday, theU.S. Department of Agriculture authorized the saleof **chicken grown using cells from a living animal**. The approval allows two companies to bring lab-grown meat to upscale restaurants in Washington, D.C. and San Francisco. It s being billed as a more sustainable alternative to slaughtered meat.

Half of U.S. adults said in a recent poll they were unlikely to try lab-grown meat. What about you?

**BREAKING NEWS**

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A visual representation of the digital cryptocurrency bitcoin

Getty Images

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The price ofbitcoin surpassed $30,000for the first time in two months following announcements that institutional players like BlackRock, Wisdom Tree and Invesco are seeking permission to offer exchange-traded funds tracking the price of bitcoin. The**cryptocurrency market s value has recovered to $1.22 trillion**from a recent low of $1.06 trillion after the SEC charged crypto exchanges Binance and Coinbase for the sale of unregistered securities.

The Australian government**issued a legal warning to Twitter**about an increase in hate speech reports since billionaire Elon Musk bought the platform, threatening a maximum daily fine of about $475,000 if the company doesn t respond within 28 days. Australia s eSafety Commissionersaid in a press releaseit has received more complaints about Twitter than any other social network in the last year.

**BUSINESS + FINANCE**

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The Chinese shopping app has racked up over 70 million downloads in less than a year with a flood-the-zone offensive that emphasizes adding new customers over profit.

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES

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Chinese shopping app Temu launched in the United States last year to inflation-weary shoppers, offering rock-bottom prices on thousands of**items shipped straight from China**. It's now the No. 1 most-downloaded app in the U.S., but the marketing campaign that it used to get there wasn t cheap and thecompany is expected to losean estimated $500 million to $900 million this year. They re lighting money on fire, e-commerce expert Juozas Kaziuk nas told us.

Nearly all central bank officials agree**more interest rate increases**will be appropriate, Federal Reserve chairmanJerome Powell said Wednesday, putting a damper on Wall Street s hopes of a Fed pause. Inflation hit a two-year low of 4% last month, above the Fed s long-held 2% target.

More than any other C-suite position, the job of a Chief Marketing Officer is growing more complex as it is influenced by changes at the micro, macro and socio/cultural/economic levels. Check out the**50 chief-marketers**on the 2023 Forbes World s Most Influential CMOs List, 28 of whommade the listfor the first time.

**TECH + INNOVATION**

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In this photo illustration the social media application logo for TikTok is displayed on the screen of an iPhone in front of a US flag and Chinese flag background in Washington, DC, on March 16, 2023. - China urged the United States to stop "unreasonably suppressing" TikTok on March 16, 2023, after Washington gave the popular video-sharing app an ultimatum to part ways with its Chinese owners or face a nationwide ban. (Photo by OLIVIER DOULIERY / AFP) (Photo by OLIVIER DOULIERY/AFP via Getty Images)

AFP via Getty Images

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TikTok acknowledged that it stores sensitive**information about American creators in China,** in response to a recent letter from bipartisan Senate leaders. Under oath, CEO Shou Zi Chew previously testified that Americans data has always been stored outside of China, but now the company saysthere s an exception for creatorswho sign up to be paid through the app.

The Federal Trade Commission sued Amazon Wednesdayalleging it duped millions of consumers into enrolling in Amazon Prime without their knowledge and making it overly difficult to cancel.**Prime subscriptions produce $25 billion in revenue**for the company annually per the FTC.

**MONEY + *POLITICS***

President Joe Biden continues to promote**foreign investment in India**as a critical check on China during Prime MinisterNarendra Modi s first state visit this week, despite criticism from human rights groups for hosting a leader who was once banned from the U.S over concerns of his treatment of Muslims. Biden vowed to privately question Modi over human rights concerns.

Florida Gov. Ron DeSantis (R)received a pricey golf simulatorfor his Governor s Mansion in Tallahassee from one of his political operatives and donors who also let DeSantis and his wife Casey use his private planes on at least a dozen occasions, the**Washington Post** reported. It s unclear if the golf simulator donation violated state ethics rules, but the **revelations raise ethical questions**about the candidate who describes himself as having blue-collar, salt-of-the earth roots.

**SPORTS + ENTERTAINMENT**

A Senate investigative subcommitteecalled on the heads of the PGA tour and LIV Golfto testify before Congress on their merger, which has drawn criticism on its**reliance on Saudi Arabian funding**. The Saudis have been engaged in numerous malign activities antithetical to American interests and values, committee chairman Sen. Richard Blumenthal (D-Conn.) told CBS on Wednesday.

Tickets to the international shows Taylor Swift added to her Eras tour this weekcould be much cheaperthan those in the U.S. because of**stricter ticketing regulations abroad.** Several European countries have bans on for-profit ticket resales.

**TRENDS + EXPLAINERS**

A federal judge struck down Arkansas ban on gender-affirming care for transgender children Tuesday, and lawsuits have been filed in most states that have passed similar legislation.Here arethe**states where transgender health restrictions** have been fully or partially blocked by courts, including in Indiana, Florida and Oklahoma.

**DAILY COVER STORY**

**The Loony Conspiracy Theory Threatening Wall Street**

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Wes Christian, like most true believers, talks with the kind of black-and-white assurance that rarely exists in our complicated world.

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES

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**TOPLINE** To thousands of stock traders who ve collectively lost billions of dollars on steep drops in company share prices, Wes Christian is a folk hero.

In Christian s telling, the villain is always big Wall Street trading houses who ve figured out a way, he says, to make more money killing companies than building them. These secretive puppeteers, some of whom arenamed as defendantsin his legal complaints, use a market-manipulation tactic called**naked short-selling** illegally betting against a stock using make-believe shares.

Christian assures everyone, via Twitter, YouTube and uncritical TV documentaries, that he ll expose the whole vast shadowy network, which he says has garnered some $100 trillion over the past two decades, but only at some time in the future.

Christian s crusade is part of a**larger phenomenon: populism**has marched its muddy boots from the political realm and into the world of finance. Warnings that the markets are rigged! have come a long way since the days of Occupy Wall Street and the global financial crisis of 2008. Christian is a symbol of where it stands today. The markets are rigged! is now another way to make a buck.

It s all based on a belief in the villainy of naked short-selling, which **Christian has never proven to exist**at a scale close to what he alleges.

Christian told**Forbes** that over the last two decades he s won cases and his clients have been happy with the results. But his victories have been private settlements, so the amounts won, if any, and the liability of the defendants, whom Christian accused of market manipulation, can t be made public.

**WHY IT MATTERS**  For two decades, Wes Christian has been promoting the conspiracy theory that naked short selling is rampant, says**Forbes**reporter Brandon Kochkodin. The problem is he's got very little in the way of evidence to back up his grandiose claims. Now in the wake of the meme stock madness, he's back in the saddle again with a new crop of companies looking for excuses for poor performance and an attentive audience of retail investors who would rather believe big lies than simple truths.

**MORE**MMTLP: The Wild Saga Of The Meme Stock That s Left Thousands Of Shareholders With Nothing

**FACTS AND COMMENTS**

After the Dobbs v. Jackson decision came down nearly a year ago, abortion rights advocates feared it**could have ripple effects**into other areas of reproductive rights. A new Kaiser Family Foundation poll suggestsOBGYNs are seeing these ripple effects materialize, at least anecdotally:

**64%**: The approximate share of OBGYNs who say the ruling worsened pregnancy-related mortality

**1,205**: The number of women in the U.S. who died of pregnancy-related causes in 2021, up from 861 the year prior, according to the most recent CDC data

**61%**: Of OBGYNs say they re concerned about their own legal risk when making decisions about patient care and the necessity of abortion

**STRATEGY AND SUCCESS**

A majority of employees say they areconsidering quitting for a jobthat would better support their well-being. If you re **overwhelmed or stressed on the job**, try making a master list of everything you have to do at work and at home, use the 10-20-50 exercise to imagine how you would complete the items on the list working 10%, 20% and 50% less time than you are now, and talk to your manager to help implement some of those changes.

**VIDEO**

https://www.forbes.com/video/6329852607112/

**QUIZ**

The**S&P 500 is up 15%** for this year through the end of last week, as stocks recoup much of their losses due to rising interest rates in 2022. Which of the following stocks was**not** one of the five best-performing stocks in the S&P 500 through June 16?

A. Meta

B. Advance Auto Parts

C. Nvidia

D. Tesla

Check your answer.

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