

# [***Forbes Daily: Nasdaq Roars Back In First Half***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68KC-GM71-DXVP-53V9-00000-00&context=1516831)

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**Length:** 1455 words

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**Highlight:** Nasdaq up 30% this year on tech gains; Senate investigating overtime wages; heat wave scorches southern U.S.; SEC attempts to define crypto securities; 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,

Come on Barbie, let s go party. Airbnb isgiving away a free stayat a**life-sized Malibu Dream House in California**, in partnership with the highly-anticipated**Barbie**movie.

The Ken-themed mansion on the beach in Western Malibu is pink from floor-to-ceiling and features toy-inspired decor, an infinity pool and a wraparound balcony, but it s privately-owned and not usually used for Airbnb rentals. Just two guests will be able to stay at the Dream House, which oddly does not include a kitchen and only has one bedroom,according to its listing.

Booking for the property opens July 17 at 10 a.m. Pacific Time.

**BREAKING NEWS**

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An undated photo shows tourist submersible belongs to OceanGate begins to descent at a sea. Search and rescue operations continue by US Coast Guard in Boston after a tourist submarine bound for the Titanic's wreckage site went missing off the southeastern coast of Canada. (Photo by Ocean Gate / Handout/Anadolu Agency via Getty Images)

Anadolu Agency via Getty Images

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**Presumed human remains were recovered**from the debris of the OceanGate submersible that imploded on an expedition to see the**Titanic** wreckage, the Coast Guard announced Wednesday, the same day debris from the vessel was returned to land.News of the possible remainscomes after experts expressed doubt about what could be recovered.

Federaldebt will grow to a record 107% of GDPby 2029 and 181% by 2053, far exceeding all previously recorded levels, the Congressional Budget Office predicted. If such debt materialized,**economic growth would slow**, interest payments to foreign investors would increase and threats to the fiscal and economic outlook could develop, the CBO warned.

**BUSINESS + FINANCE**

TheNasdaq has gained 30%year-to-date, on track for its best first half of the year ever despite a dreadful 2022. The flagship tech index is surging in part because the**rise of artificial intelligence brings excitement**to the sector.

TheSenate is investigating whether two dozen companies, including Burger King, Pizza Hut, H&R Block and Jimmy John's,**avoided giving employees overtime pay**by doling out inappropriate job titles. A report found the companies are exploiting a federal law that allows them to avoid paying overtime wages for employees coined managers, saving them roughly $4 billion in overtime payments per year.

**TECH + INNOVATION**

Smartphonestartup Nothing raised $100 million, and cofounder Carl Pei says his goal is to create intentional smartphone usage. The company has shipped**more than 1.5 million phones**and earbuds.

TuSimple, a leading developer of autonomous driving technology for heavy-duty trucks, islooking to sell its U.S. businessas the San Diego-based company faces turmoil.**Autonomous driving has proved to be more challenging**to perfect than many of its advocates anticipated.

**MONEY + *POLITICS***

Yevgeny Prigozhin, leader of the mercenary Wagner Group,**planned to capture two of Russia s top military leaders**during his armed rebellion last weekend before the Russian intelligence service learned of the plan, Western officials told the**Wall Street Journal.** He planned to captureDefense Minister Sergei Shoigu and Gen. Valery Gerasimov, the chief of Russia s general staff, both of whom Prigozhin has criticized for their handling of the Ukraine invasion.

PresidentJoe Biden has started using a CPAP machineto treat sleep apnea, adding to the**growing concerns around the president s health**as he enters his reelection bid. The statement from the White House explains marks from straps that were seen on both sides of his face earlier this week.

**SPORTS + ENTERTAINMENT**

Gymnastics superstar**Simone Biles will compete**forthe first time since withdrawingfrom the Tokyo Olympics in 2021 and bringing awareness to athletes mental health struggles. Biles is set to participate in August in the U.S. Classic, a qualifier for Nationals, which is used alongside the U.S. Olympic Trials to select the nation's Olympic team.

**Madonna postponedher Celebration tour**set to begin next month afterbeing hospitalized with a bacterial infection. The pop singer s health is improving and she is expected to make a full recovery, her tour manager said.

**DAILY COVER STORY**

**SEC Suits Say Nearly 70 Cryptos Are Securities But Proving It Will Be Difficult**

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Charles Hoskinson, Founder, Cardano, on Crypto stage during day two of Web Summit 2022 at the Altice Arena in Lisbon, Portugal. (Photo By Piaras Ó Mídheach/Sportsfile for Web Summit via Getty Images)

Sportsfile for Web Summit via Getty Images

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**TOPLINE** In the last few months, the SEC has labeled dozens of cryptocurrencies as securities as it**cracks down on the digital assets industry**, but provided very little explanation for how they came to that conclusion.

If the cryptos fall in the legal definition of a security, it would require the issuers to register them with the SEC or meet the requirements for an exemption. The SEC is suing crypto exchanges Binance and Coinbase,**alleging they operated as unregistered exchanges**.

With the addition of tokens named in its lawsuits against the two prominent crypto exchanges, the number of assets the agency deems securities is at least 65, according to Berenberg, a Hamburg-based bank, including major cryptocurrencies such as bnb,busd, cardano, solana and polygon. They collectively account for**more than $100 billion in market value**.

By naming such a broad swath of differentiated tokens, the SEC is effectively signaling to the market that it regards most tokens as securities, says Mike Selig, counsel at New York-based law firm Willkie Farr & Gallagher.

SEC Chair Gary Gensler has said the "vast majority" of crypto tokens meet the Howey test, a set of standards used to determine whether a transaction qualifies as an investment contract and is thus considered a security. An "investment contract" exists when there is the investment of money in a common enterprise with a reasonable expectation of profits to be derived from the efforts of others.

We will likely continue to see new tokens offered and sold as non-securities under new legal theories until theSEC or Congresssteps in to create a**workable regulatory framework**for crypto asset securities, Selig says.

**WHY IT MATTERS**  The clampdown has been costly to the digital-assets industry, says**Forbes**reporter Nina Bambysheva. The 19 cryptocurrencies named in the SEC s cases against Binance and Coinbase have lost a combined $5 billion in value since the filing of the complaints in early June and include major tokens such as bnb, busd, cardano, solana and polygon, which collectively account for more than a $100 billion in market value a sizable chunk of the $1.2 trillion industry. As**the crackdown intensifies**, crypto companies are exploring plans to expand internationally and possibly move entirely. For example, last month, Coinbase opened a business in Bermuda.

**MORE**Binance Judge Seeks To Avoid U.S. Asset Freeze, But Crypto Exchange Faces Lengthy Court Slog; Criminal Charges Are Possible

**FACTS AND COMMENTS**

As a**heat wave scorches across the South**,nine people have diedin the last eight days because of heat-related illnesses in Webb County, Texas. Power use in the state reached an all-time high:

**115 degrees**: Laredo, Webb County s largest city, tied its record high on June 19

**Nearly 90 million**: Number of people nationwide under heat alerts

**Over 600**: Number of Americans killed by extreme heat annually, per the CDC

**STRATEGY AND SUCCESS**

If you**are or plan to become pregnant**, a new federal law will likelyrequire your employer to provide reasonable accommodationspertaining to childbirth, pregnancy or other related health conditions, unless the accommodation causes the employer undue hardships. Examples of reasonable accommodations include closer parking, additional break time for restroom breaks, time for eating and resting, the ability to sit and drink water and the right to be excused from participating in strenuous tasks.

**VIDEO**

https://www.forbes.com/video/6330243476112/

**QUIZ**

A TikTok trend is going viral where users try a new purple milkshake and pretend to suffer a gruesome death or be possessed by demons as a result.**Where is the milkshake from?**

A. Shake Shack

B. Chick-fil-A

C. Wendy s

D. McDonald s

Check your answer.

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**Load-Date:** June 30, 2023

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