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★★★★ \$5.00

DJIA 38441.54 ▼ 411.32 1.06%

NASDAQ 16920.58 ▼ 0.6%

STOXX 600 513.45 ▼ 1.1%

10-YR. TREAS. ▼ 20/32, yield 4.623%

OIL \$79.23 ▼ \$0.60

GOLD \$2,340.30 ▼ \$14.90

EURO \$1.0803

YEN 157.66

What's News

Business & Finance

◆ **ConocoPhillips** agreed to acquire Marathon Oil in an all-stock deal valued at \$17.1 billion in a bid to catch up with rivals as drillers race to secure new oil and gas wells. **A1**

◆ **U.S. stocks** fell after the benchmark 10-year Treasury yield rose to 4.623%, its highest level since April 30. The S&P 500, Dow and Nasdaq slid 0.7%, 1.1% and 0.6%, respectively. **B1**

◆ **Beth Hammack**, a former executive at Goldman Sachs, will become the next president of the Federal Reserve Bank of Cleveland, the bank said. **A2**

◆ **BHP** abandoned its roughly \$50 billion bid for Anglo American after failing to convince its rival to further engage in talks on a deal. **B1**

◆ **American Airlines** backed away from a strategy that CEO Robert Isom said drove away lucrative corporate customers and depressed revenue. **B1**

◆ **Jeep** plans to roll out a \$25,000 electric model in the U.S. "very soon," the chief executive of parent company Stellantis said. **B3**

◆ **Netflix** is developing new music-competition shows in the image of long-running broadcast hits like "American Idol" and "The Voice." **B4**

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South Africans Go to the Polls in Pivotal Election



BALLOT CAST: A woman votes in Seshego on Wednesday in elections that many South Africans see as their country's most important in 30 years, as discontent has grown with the ruling party that led the nation out of apartheid. **A16**

Trump And Musk Develop Growing Alliance

Pair who once traded insults now weigh possible advisory role for the Tesla leader

Donald Trump and Elon Musk have discussed a possible advisory role for the Tesla leader should the presumptive Republican nominee reclaim the White House, the latest sign that the once-frosty relationship between the two men has thawed.

By Emily Glazer, Robbie Whelan, Alex Leary, Cara Lombardo and Dana Mattioli

The role hasn't been fully hammered out and might not happen, people familiar with the talks said, but the two men discussed ways to give Musk formal input and influence over policies related to border security and the economy, both issues on which Musk has grown more vocal.

Musk, along with the billionaire investor Nelson Peltz, has also briefed Trump on a plan they have developed to invest in a data-driven project to pre-

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ConocoPhillips to Buy Marathon Oil

The \$17.1 billion deal marks the latest major consolidation in the energy sector

By DEAN SEAL AND BENOÎT MORENNE

ConocoPhillips has agreed to acquire Marathon Oil in an all-stock deal valued at \$17.1 billion in a bid to catch up with rivals

as drillers race to secure new oil and gas wells.

Under the terms of the agreement, Marathon Oil stockholders will exchange each share for 0.255 shares of ConocoPhillips, representing a premium of nearly 15% to Marathon's Tuesday closing share price. The deal allows ConocoPhillips to expand its presence in several key U.S. shale basins including in Texas and North Dakota.

Marathon Oil shares jumped 8.5% in Wednesday's trading. Shares of ConocoPhillips, meanwhile, slid 3.1%.

Houston-based ConocoPhillips in recent months saw competitors Exxon Mobil, Chevron, Occidental Petroleum and Diamondback Energy beef up their oil-and-gas properties with deals totaling about \$150 billion. Most of these deals were focused on the prolific Permian Basin of

West Texas and New Mexico.

With Marathon Oil, ConocoPhillips is picking a company with assets adjacent to its properties in Texas' Eagle Ford, North Dakota's Bakken and the Permian. The deal also strengthens ConocoPhillips' international presence with Marathon Oil's offshore assets in Equatorial Guinea.

ConocoPhillips CEO Ryan Lance told analysts that the op-

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Chinese Companies Rebrand To Dodge Crackdown

By HEATHER SOMERVILLE

A new company registered in December in Michigan: American Lidar. Its planned home would be an easy drive from the big three U.S. automakers.

The company behind American Lidar, and not mentioned in its registration, is China-based lidar maker Hesai Group, which the U.S. has labeled a security concern. It is a familiar playbook: A company facing regulatory or reputational problems sets up a subsidiary or affiliate with a different name.

Chinese firms trying to buffer themselves from Washington's anti-China policies are rebranding and creating U.S.-domiciled businesses to sell their wares as the Biden administration expands the government entity lists that restrict Chinese companies' business dealings in the U.S., policymakers and national-security experts said. The blacklisting has also created opportunities for U.S. entrepreneurs who want to work with Chinese companies that are popular with U.S. consumers.

"Chinese firms take a blow but then adjust business strategy and are able to move in another direction," said Derek Scissors, a former commissioner on the U.S.-China Eco-

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Mexico Is Poised to Elect Its First Female President

Her biggest job will be tackling a deadly national crime wave

MEXICO CITY—Claudia Sheinbaum, a Jewish woman with a Ph.D. in energy engineering, is expected to become the first fe-

By José de Córdoba, Santiago Pérez and Steve L. Fisher

male president of Mexico, a historic ascent in a largely Catholic country. Sheinbaum's commanding lead in polls

ahead of Sunday's election is rooted in her endorsement by Mexico's popular nationalist leader, President Andrés Manuel López Obrador, who shepherded Sheinbaum's career over the past two decades. She has given him years of unflinching loyalty in return.

At a symbolic and widely heralded event at a Mexico City restaurant last year, Sheinbaum accepted an eagle-headed ceremonial

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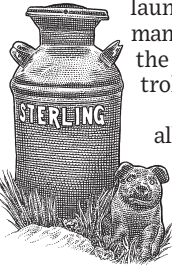
A Connecticut Town Confronts the 'Aporkalypse'

Battle over roaming pigs roils neighbors in area long proud of its rural character

By JIMMY VIELKIND

STERLING, Conn.—At first it was errant cows. Now, residents of this rural town say they have a big beef with stray pigs that are tearing up fields and lawns because a newcomer hasn't properly fenced them in.

The animals of Radical Roots Farm have wreaked havoc, causing tens of thousands of dollars in damages, emotional distress and lost sleep, according to dozens of citations and a lawsuit filed by neighbors. Owners Ryan and Alycia Salvas have said they practice regenerative farming and are being unfairly dragged through the mud.



Hog heaven?

Neighbors say the pig pickle was brewing for three years before court papers were served this February, alleging cows devoured a hay field and pigs ravaged lawns.

State and federal regulators launched investigations. A man named Kermit founded the "Sterling CT Pig Patrol" Facebook group.

"There is frustration all around," said First Selectman Lincoln Cooper, Sterling's top elected official.

Beyond a neighborly spat, the kerfuffle reflects an unraveling of rural order. For centuries, Sterling's farmers worked out problems without much fuss.

The town didn't have a zoning code until 2009, and big

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IN COURT: Jurors wrapped up the first day of deliberations in the hush-money trial of former President Donald Trump. **A4**

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