

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

TUESDAY, JULY 30, 2024 ~ VOL. CCLXXXIV NO. 25

WSJ.com

★★★★ \$5.00

DJIA 40539.93 ▼ 49.41 0.12% NASDAQ 17370.20 ▲ 0.1% STOXX 600 511.79 ▼ 0.2% 10-YR. TREAS. ▲ 6/32, yield 4.176% OIL \$75.81 ▼ \$1.35 GOLD \$2,377.30 ▼ \$2.70 EURO \$1.0821 YEN 154.03

What's News

Business & Finance

◆ **A combination of** the highest bond yields in a generation and a desire to cut risk elsewhere in their portfolios has investors pouring record amounts of money into both indexed and actively managed bond funds. **A1**

◆ **Major U.S. stock indexes** ended mixed, with the S&P 500 and Nasdaq both advancing 0.1%, while the Dow industrials fell 0.1%. **B11**

◆ **A decade after** Amazon.com paid nearly \$1 billion to acquire live-video startup Twitch Interactive, the retail giant has received little financial return from one of its bigger acquisitions. **B1**

◆ **Lenders are seizing** distressed commercial properties at the highest rate in nearly a decade, a sign the sector's punishing downturn is entering its next phase and approaching a bottom. **B1**

◆ **Shares of EV maker** China Evergrande New Energy Vehicle fell sharply after creditors of two of the company's units asked a court to begin bankruptcy proceedings. **B2**

◆ **Shares in Heineken** fell 10% after the Dutch brewer reported weaker-than-expected earnings and wrote down the value of a big investment in China. **B3**

◆ **Royal Philips's earnings** exceeded expectations and the company's order intake turned positive for the first time in two years, lifting shares 14.6% in Amsterdam. **B3**

◆ **The U.K. government** dropped plans by its predecessor for a retail sale of its remaining stake in NatWest, the bank it rescued during the 2008-09 financial crisis. **B3**

World-Wide

◆ **Thousands of** Venezuelans marched toward the presidential palace to protest Maduro's claim that he had won the presidential election, as opposition leaders said they had evidence of fraud and it was being shared with foreign governments. **A1**

◆ **Biden called for** a constitutional amendment overturning the Supreme Court's recent decision awarding former presidents immunity for crimes they commit while in office, and endorsed proposals for a mandatory ethics code and 18-year term limit for justices. **A4**

◆ **The gunman who tried** to assassinate Trump began making dozens of gun-related purchases and acquiring bomb-making materials more than a year ago, FBI officials said. **A3**

◆ **France's interior minister** said he suspected far-left saboteurs were behind the burning of rail lines that paralyzed the country's high-speed train network as the Summer Olympics began. **A5**

◆ **Iran is seeking to harm** Trump's presidential campaign in covert online influence operations, fearing a return to power by the Republican nominee would inflame relations with Washington, U.S. intelligence officials said. **A4**

◆ **A teenage boy with a knife** attacked a children's dance and yoga class in northwest England, killing two children and wounding 11 other people, police and witnesses said. **A5**

◆ **Firefighters were helped** by improving weather in the battle against wildfires covering large areas and leaving a trail of damage in the western U.S. **A3**

CONTENTS Markets..... B11
Arts in Review..... A10
Business & Finance B2
Business News B3-4
Crossword..... A10
Equities..... B6
Heard on Street..... B12

Opinion..... A13-15
Personal Journal A8-9
Sports..... A11-12
Technology..... B4
U.S. News..... A2-4
World News..... A5-16



© 2024 Dow Jones & Company, Inc.
All Rights Reserved

U.S. Men's Team Raises Bar, Medals After 16 Years



SWING SHIFT: Brody Malone took his turn on the parallel bars on Monday during the artistic gymnastics men's team final at the Paris Games. The U.S. took the bronze, its first medal in the event since 2008. More Olympics coverage, **A11-A12**

Venezuelan Strongman's Claim Of Win in Vote Sparks Protests

By RYAN DUBÉ
AND KEJAL VYAS

CARACAS, Venezuela—Thousands of Venezuelans marched Monday evening toward the presidential palace to protest strongman Nicolás Maduro's claim that he had won Sunday's presidential election, while opposition leaders said they had evidence of fraud and that the information was being shared with foreign governments.

"Our triumph is historic," opposition candidate Edmundo González told reporters late Monday. "We've won in places where the democratic forces had never won in the last 25 years."

Though the National Electoral Council that the government controls said Maduro took 51.2% of the vote, the opposition said its election monitors had acquired 73% of ballot tabulation sheets from polling stations and would soon make them public on a website.

Those sheets show that González received 6.3 million votes, not the 4.4 million that electoral officials said he garnered, compared with 2.8 million for Maduro, according to the opposition.

Opposition leader María Corina Machado, who had been banned from running in the election but rallied support behind González, said that the opposition's network of volunteer election monitors had created a database by scanning and digi-

tizing physical tally sheets that the opposition obtained. Voters will be permitted to use their IDs to see if the way their votes were cast correspond.

Foreign governments, she added, have been scrutinizing the platform.

"We won it all," Machado said, challenging the government to make its results public. She said the margin of votes favoring the opposition was so great that Maduro had no way

Please turn to page A6

Election Triggers Battle of the Sexes

Men and women under 30 grow far apart in their view of which party should govern

By AARON ZITNER AND ANDREW RESTUCCIA

Collin Mertz, a 23-year-old farmer in North Dakota, believes American men like himself have been targeted by liberals in the push for diversity.

"It would seem the white male is the enemy of the left," said Mertz, who voted for former President Donald Trump in 2020 and plans to do so again in November.

Lauren Starrett, a 28-year-old engi-

neer in Cincinnati, feels a personal threat from conservatives seeking to scale back access to abortion and other rights. "It's kind of terrifying, really," said Starrett, who backs Vice President Kamala Harris.

The forces of American culture and politics are pushing men and women under age 30 into opposing camps, creating a new fault line in the electorate and adding an unexpected wild card into the 2024 presidential election.

Voters under 30 have been a pillar of the Democratic coalition since Ronald Reagan left office in 1989. That pillar is showing cracks, with young men defecting from the party.

Young men now favor Republican control of Congress and Trump for president after backing President Biden and Democratic lawmakers in 2020.

Women under 30 remain strongly behind Democrats for Congress and the

Please turn to page A7

Utilities Scramble To Bolster Power Grid

By PHRED DVORAK

Extreme weather is putting power supplies around the U.S. to the test. Energy companies are racing to find answers.

Hurricane Beryl knocked out power for millions in Houston and surrounding areas this month. CenterPoint Energy, the city's main utility, took nearly two weeks to get power completely restored.

This year, floodwaters washed away an electric substation in Minnesota, while central states experienced at least four major tornado and windstorm outbreaks that left hundreds of thousands of customers without power.

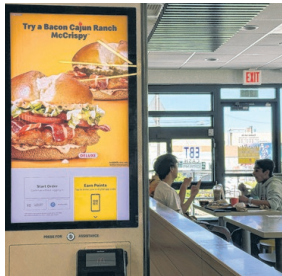
Energy companies are working to adapt to record-setting temperatures, floods and windstorms, as climate models forecast the weather will keep getting wilder. But researchers caution that the effects of global warming and

Please turn to page A2

INSIDE



PERSONAL JOURNAL
Summer stresses can cause you to lose that lovin' feelin'. How to recapture the mood. **A9**



BUSINESS & FINANCE
McDonald's says sales sputtered as diners cut back on fast-food spending. **B3**

When Two CFOs Get Married, Who Does the Taxes?

* * *

Family finances can be tricky when chiefs share the same household

By MARK MAURER

Andrew and Saori Casey helped their son move into a New York City apartment in June as he prepared to start a job after graduating from the University of Chicago. From the perspective of two chief financial officers, the milestone

in part represented a cost savings right on target: a person coming off their payroll.

"We paid for his school. Now we're looking for the ROI," Saori says with a smile.

Family finances can be tricky when two chief financial officers share the same

Please turn to page A7

Hezbollah Backing For Gazans Boosts Clout in Lebanon

By OMAR ABDEL-BAQUI
AND ADAM CHAMSEDDINE

BEIRUT—Ahed Bahar grew up loathing the Shiite Muslim militant groups that killed his father during Lebanon's civil war. A Sunni Muslim who lives in a Palestinian refugee enclave on Beirut's outskirts, Bahar now hangs the banner of the most powerful Shiite militants, Hezbollah, and its main state backer, Iran.

The reason: Hezbollah's battle with Israel in what it bills as solidarity with Palestinians during the war in Gaza.

"Shiites are fighting for the Palestinian cause, while Sunni leaders across the Middle East are doing nothing," Bahar said.

For years, Hezbollah built up political and military power in Lebanon over the objections of many of the country's Sunni Muslims, Christians, Druze and other religious groups. Now, after Lebanon's financial collapse ushered in years of political instability, the U.S.-designated terrorist group is garnering

Bond Funds Draw In Record Amounts

Investors poised for rate cuts, retirees looking to lower risk drive ETF inflow

By JACK PITCHER

The stock market may be roaring, but 2024 has been Wall Street's year of the bond fund.

Bonds are paying the highest yields in a generation, and interest rates are poised to come down. Meanwhile, a record number of retirees are looking to cut risk in their portfolios. That combination has investors pouring money into both indexed and actively managed funds. Wall Street is seeing dollar signs.

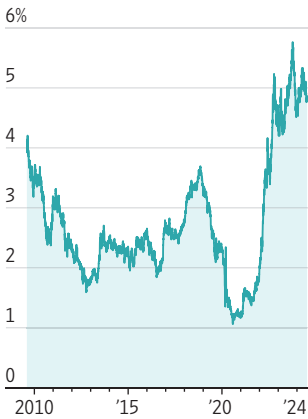
U.S.-listed fixed-income exchange-traded funds have taken in nearly \$150 billion through late July, a record through this point in a year. When looking at mutual funds and ETFs together, taxable bond funds were responsible for nearly 90% of net U.S. fund inflows in the first half, according to Morningstar.

After more than a decade of paltry bond yields, and just two years removed from the worst year for bonds on record, the combination of high rates and falling inflation offers investors a rare opportunity for investment income. Rick Rieder, who oversees more than \$2 trillion as BlackRock's chief investment officer for fixed income, is calling the current period "the golden age of fixed income."

A crucial factor shifting bond prices is investors' expectations for short-term interest rates. When the Federal

Please turn to page A2

Yield on the Bloomberg U.S. Aggregate bond index



Source: FactSet

◆ **Israel detains reservists on** abuse allegations..... **A6**