

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **JPMorgan Chase** is talking with Apple about taking over the tech company's credit-card program after Goldman Sachs and Apple decided to part ways. **A1**
- ◆ **The Fed is set** to cut borrowing costs at its two-day meeting that ends Wednesday. **A2**
- ◆ **Stocks closed mixed** ahead of the Fed's decision with the Dow falling 0.04% while the S&P and Nasdaq rose 0.03% and 0.2%, respectively. **B12**
- ◆ **Pharmacy-benefit manager** Cigna Group's Express Scripts sued the FTC, demanding a retraction of a recent report critical of the industry. **B1**
- ◆ **The UAW** is once again taking aim at Jeep-maker Stellantis, after threatening to strike its U.S. factories over delays reopening an idled plant in Illinois and other issues. **B1**
- ◆ **Women still lag behind** men on crucial early promotions into management—holding them back from greater power at work, according to a 10-year study. **B1**
- ◆ **Alaska Air** and Hawaiian Airlines secured clearance from the Transportation Department for their merger. **B1**
- ◆ **Mercedes-Benz unwound** a bet on China's electric-vehicle market, selling its remaining 10% stake in Denza to BYD after disappointing sales. **B2**
- ◆ **U.S. steelmakers** Nucor and Steel Dynamics projected lower quarterly profits, as automotive companies and equipment manufacturers dial down production. **B3**
- ◆ **Musk said SpaceX** would sue the FAA after the agency proposed fines over alleged violations of rocket-launch regulations. **B3**

### World-Wide

- ◆ **Pagers carried** by thousands of Hezbollah operatives exploded at about the same time in what appeared to be an unprecedented attack that authorities said injured almost 2,800 people and killed nine across Lebanon. **A1**
- ◆ **Netanyahu's political allies** vigorously made the case for him to replace Israel's defense minister amid disagreement over the war in Gaza. **A6**
- ◆ **Sean “Diddy” Combs** was indicted by a federal grand jury on charges alleging the onetime hip-hop kingmaker helped run a prostitution and sex-trafficking enterprise. **A1**
- ◆ **As extreme heat pushed** electricity demand to new highs this summer, the U.S. power grid has held up, but in many places the margin for error is shrinking. **A3**
- ◆ **Senate Republicans** blocked a bill that would provide legal protections for IVF and mandate insurance coverage, despite Trump's recent pledge to force insurers or the government to pay for them. **A4**
- ◆ **Attorney General Garland** said the Justice Department would “spare no resource” in investigating Sunday's apparent assassination attempt on Trump in Florida. **A5**
- ◆ **Facebook owner Meta** is kicking Russian TV channel RT off its apps, depriving the Kremlin-backed media outlet of one of its biggest remaining distribution platforms in the West. **A7**
- ◆ **Al Qaeda militants** attacked security forces in Bamako, Mali, their first foray in years into the capital of a West African country reeling from insurgent violence in rural areas. **A7**

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## Look! Up in the Sky! It's Supermoon!



**MOON SHOT:** People watch a supermoon Tuesday in Osaka, Japan. NASA said most authorities agree this is the second of four straight full supermoons, which are closest to Earth and are the biggest and brightest of the year.

## Harris and Trump Proposals Add to Soaring Federal Debt

By RICHARD RUBIN

The U.S. isn't fighting a war, a crisis or a recession. Yet the federal government is borrowing as if it were.

This year's budget deficit is on track to top \$1.9 trillion, or more than 6% of economic output, a threshold reached only around World War II, the 2008 financial crisis and the Covid-19 pandemic. Publicly held federal debt—the sum of all deficits—just passed \$28 trillion or almost 100% of GDP.

If Congress does nothing, the total debt will climb by another \$22 trillion through

2034. Interest costs alone are poised to exceed annual defense spending.

But the country's fiscal trajectory merits only sporadic mentions by the major-party presidential nominees, let alone a serious plan to address it. Instead, the candidates are tripping over each other to make expensive promises to voters.

Economists and policymakers already worry that the growing debt pile could put upward pressure on interest rates, restraining economic growth, crowding out other priorities and potentially impairing Washington's ability to

borrow in case of a war or another crisis. There have been scattered warning signs already, including downgrades to the U.S. credit rating and lackluster demand for Treasury debt at some auctions.

Vice President Kamala Harris, the Democratic nominee, and GOP rival Donald Trump aren't the same on fiscal policy. She has outlined or endorsed enough fiscal measures—tax increases or spending cuts—to plausibly pay for much of her agenda. He has not.

Still, both Harris and Trump were parts of administrations that helped produce those defi-

cits. Both have promised to protect the biggest drivers of rising spending—Social Security and Medicare. And both want to extend trillions of dollars in tax cuts set to lapse at the end of 2025, amid bipartisan agreement that federal income taxes shouldn't rise for at least 97% of households.

In the past few months alone, Trump has promised to exempt tips from taxation, end income taxes on Social Security benefits, eliminate taxes on

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◆ **Campaigns carry on after assassination attempt... A5**

## Exploding Pagers Kill Nine, Hurt Thousands In Lebanon

Hezbollah says its members' devices simultaneously blew up, blames Israel

BEIRUT—Pagers carried by thousands of Hezbollah operatives exploded at about the same time Tuesday afternoon in what appeared to be an unprecedented attack that authorities said injured almost 2,800 and killed nine across Lebanon.

By Adam Chamseddine, Summer Said and Stephen Kalin

Many of the affected pagers were from a new shipment the group received in recent days, people familiar with the matter said. A Hezbollah official said many fighters had such devices, adding that some people felt the pagers heat up and disposed of them before they burst.

Hezbollah said a number of pagers carried by its members exploded simultaneously at 3:30 p.m. local time. It couldn't immediately be determined what caused the blasts, which were spread out across the country in several areas where Hezbollah has a heavy presence.

Hezbollah and the Lebanese government blamed Israel for the attack. Both said civilians were killed, and Hezbollah threatened to retaliate. The Israeli military declined to comment.

Iranian state television said the country's ambassador to Lebanon, Mojtaba Amani, was injured by his pager but was conscious and not in danger.

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◆ **Netanyahu allies want new defense chief..... A6**

## JPMorgan In Talks On Deal For Apple Credit Card

By ANNA MARIA ANDRIOTIS AND ALEXANDER SAEEDY

JPMorgan Chase is talking with Apple about taking over the tech company's credit-card program.

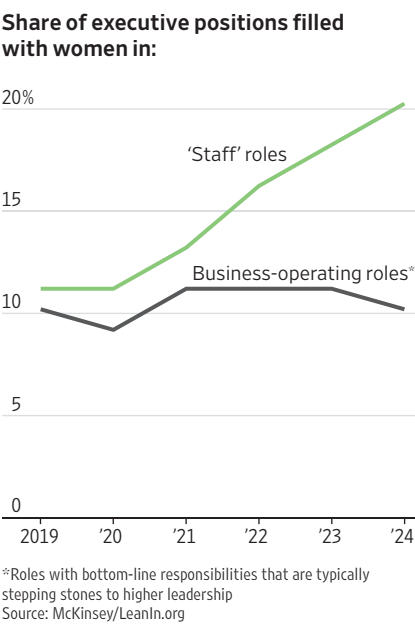
Discussions started earlier this year and have advanced in recent weeks, but a deal could still be months away, according to people familiar with the matter. It isn't guaranteed a deal will come together, given key details, including the price, are still to be negotiated.

Apple and Goldman Sachs, the current issuer of the card, decided to part ways last year on their partnership, which includes credit cards and savings accounts.

Since then, Apple has spoken with several potential suitors, including Synchrony Financial and Capital One, to gauge their interest in taking over the credit-card program, according to people familiar with the matter. Goldman spoke with American Express last year, The Wall Street Journal reported at the time.

A deal between JPMorgan and Apple would further tie together the U.S.'s biggest bank and one of the largest technology companies in the world. JPMorgan already offers its Chase customers deals on Apple products and pays the company whenever one of its millions of card customers uses Apple Pay. Landing the deal would expand Chase's card business—already the biggest in the country—while bringing along a loyal

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## Lean-In Progress Stalls

Efforts to advance women at work have spurred gains in corporate C-suites but have resulted in little change at the critical early stages of careers, according to a new, 10-year study of the roles and promotion rates of millions of women and men at major North American companies. **B1**

## ‘Diddy’ Combs Faces Trafficking Charges

Sean “Diddy” Combs was indicted by a federal grand jury on charges alleging he helped run a prostitution and sex-trafficking enterprise,

By Alyssa Lukpat, James Fanelli, Steven Russolillo and Joseph Pisani

marking a stunning turn for the onetime kingmaker in the world of hip-hop.

Combs pleaded not guilty to charges, laid out by prosecutors for the Southern District of New York, that he repeatedly abused

and assaulted women. A federal magistrate judge denied Combs bail and ordered him detained after a prosecutor argued in court that the rapper was a flight risk, posed a danger to the community and could threaten the integrity of the case.

Prosecutors said Combs and his associates lured victims into the star's orbit and then forced or coerced them to engage in sexual activity with sex workers, according to the indictment that was filed last week and unsealed Tuesday.

Wearing a black T-shirt and

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First ‘Golden Bachelorette’ Wants a Man Who Grocery Shops

Senior-dating reality show stars grandmother in a second-chance love story

By ASHLEY WONG

Last year, America watched a 72-year-old grandpa date 22 women on TV. Now, they get to see a 61-year-old grandmother date 24 men.

Joan Vassos, a school administrator from Rockville, Md., is set to become the first lead on “The Golden Bachelorette,” ABC’s senior-dating reality show which begins Wednesday night.

She is seeking an outgoing, courteous man who would enjoy beach outings with her family, and would help with grocery shopping and yardwork, two of her least favorite chores, she said in an interview.

“I grew up with a father that was the ultimate gentleman,” Vassos said. “He never

let my mom carry the heavy groceries in. He always hopped up when somebody walked in the room. He always opened doors.” One major deal breaker for her: Being rude to waitstaff. (Vassos worked as a waitress in college.)

For those who haven’t been immersed in it, the Bachelor franchise typically features 20 or more young singles competing for a proposal. Last year’s “Golden Bachelor” spinoff raised the age bracket to 60-plus, with women vying to be picked by Gerry Turner.

The spin-off promised viewers a second-chance love story, as well as the opportunity to see a positive, hopeful portrayal of older adults on TV. It drew ABC’s strongest unscheduled audience viewership

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Salesforce.

#1 CRM.

Ranked #1 for CRM Applications based on IDC 2023 Revenue Market Share Worldwide.

2023

21.7%

5.9%

4.4%

3.5%

3.4%

Salesforce

Microsoft

Oracle

SAP

Amazon

Source: IDC, Worldwide Semiannual Software Tracker, April 2024.

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