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DJIA 41198.08 ▲ 243.60 0.59% NASDAQ 17996.92 ▼ 2.8% STOXX 600 514.83 ▼ 0.5% 10-YR. TREAS. ▲ 6/32, yield 4.143% OIL \$82.85 ▲ \$2.09 GOLD \$2,454.80 ▼ \$7.60 EURO \$1.0940 YEN 156.20

What's News

Business & Finance

- ◆ **Shares of Nvidia**, Meta Platforms and other high-flying tech shares plunged, pulling the Nasdaq down 2.8%, for its worst day in more than a year. The S&P 500 fell 1.4% and the Dow industrials rose 0.6%. **A1**
- ◆ **Two top Federal Reserve** officials suggested that an interest-rate cut could be warranted in the coming months if a recent inflation slowdown continues. **A2**
- ◆ **EssilorLuxottica** agreed to buy streetwear brand Supreme from VF for \$1.5 billion, looking beyond eyewear to reach new customers. **B2**
- ◆ **HSBC** named Georges Elhedery as chief executive officer, turning to an insider to navigate the lender's delicate position between China and the West. **B3**
- ◆ **Johnson & Johnson's** pharmaceutical unit posted sales growth of 5.5% for the second quarter, boosted by double-digit growth in the company's cancer-drug sales. **B3**
- ◆ **ASML** posted orders above analysts' expectations as chip makers rush to get their hands on key production equipment to meet booming demand for artificial intelligence. **B4**
- ◆ **Roche** said a new weight-loss pill under development achieved positive results in an early-stage clinical trial, bolstering the company's efforts to enter the obesity market. **B3**
- ◆ **Deere & Co.** said it would dial back some of its diversity initiatives after it was targeted by a conservative activist, becoming the second agricultural company in recent weeks to bow to such criticism. **B1**

World-Wide

- ◆ **JD Vance** took the stage at the Republican National Convention to deliver a heavy dose of populism and promotion of Donald Trump as he made his debut as the vice-presidential nominee and likely heir-apparent as leader of the party. **A1, A4**
- ◆ **Police** were suspicious of Trump's attacker more than an hour before he shot and wounded the former president, according to private law-enforcement briefings provided to House and Senate lawmakers. **A3**
- ◆ **The Democratic coalition** backing Biden showed new signs of cracking as top congressional leaders successfully pushed to delay a procedural vote on the president's nomination and California Rep. Adam Schiff called for Biden to bow out of the race. **A3**
- ◆ **Wildfires** are erupting again in western Canada during a suffocating heat wave in the province of Alberta, forcing evacuations and causing one of Canada's largest oil companies to curb production. **A6**
- ◆ **Cyanide poisoning** was identified as the cause of death of six people in a hotel in Bangkok and authorities were investigating the event as an apparent murder-suicide. **A6**
- ◆ **The IRS** is making unusually generous settlement offers to participants in the land-rights tax-break deals the agency has been attacking for years. **A3**
- ◆ **Police** arrested 300 people, seized \$3 million and blocked 720 bank accounts in a global operation that targeted West African organized-crime groups, Interpol said. **A6**

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Sen. JD Vance addresses the Republican National Convention on Wednesday night, accepting the party's vice-presidential nomination.

How Trump Wrested Back Complete Control of the GOP

By ALEX LEARY
AND JOHN MCCORMICK

MILWAUKEE—Even before a gunman took aim at Donald Trump Saturday night, the former president had muted most of his detractors within the Republican Party. The attempted assassination quieted the rest.

At this week's Republican National Convention, fellow Republicans, even onetime critics, have elevated him to hero status, and Trump has doubled down on his populist makeover of the party by picking Ohio Sen. JD Vance as his

running mate. Deep-pocketed tech executives, led by Elon Musk, also are turning Trump's way.

All that adoration makes it easy to forget that Trump, after taking complete control of the party during his presidency, was not that long ago on the brink of losing it all.

His 2020 loss to President Biden, his refusal to accept the election results, the blame he took for the Capitol riot and the GOP's ensuing belly-flop in the 2022 midterm elections sent Trumpism into a tailspin. His approval rating fell sharply. Republican lead-

ers and major donors talked about turning the page to a new generation of party leaders. A hotshot governor from Florida and a dozen other Republicans began plotting presidential runs.

Day after day, Trump put on his navy suit and settled into the office he had set up at his Mar-a-Lago estate in Florida, behind a desk that bore a striking resemblance to the one in the Oval Office, under photos of Air Force One and Mt. Rushmore. In one telephone call after another, he told his onetime Republican allies: You'll be with me soon.

Trump announced his third consecutive presidential bid in November 2022, seven days after the midterm fiasco. Four months later he became the first former president in history to face a criminal indictment. Three more would follow. He slapped his mug shot on T-shirts and declared over and over that he was a victim, rallying his base, pressing supporters for cash and generating party loyalty. He put together a lean and disci-

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◆ **Coalition backing president** feels pressure..... **A3**

Vance, MAGA's Likely Heir, Gets Close-Up

Ohioan, 39, accepts nomination for vice presidency, capping sudden rise in GOP

MILWAUKEE—Sen. JD Vance of Ohio delivered a heavy dose of populism and promotion of Donald Trump when he debuted Wednesday night as the GOP vice-presidential nominee and heir apparent as leader of the Republican Party. Vance won a strong recep-

By Vivian Salama,
John McCormick
and Alex Leary

tion from delegates as he bashed Wall Street and free trade while echoing antiestablishment themes that have long been part of Trump's political persona.

"Tonight is a night of hope, a celebration of what America once was, and with God's grace, what it will soon be again," Vance said at the Fiserv Forum arena on the Republican National Convention's third night.

Trump's new apprentice presented the former president as a victim—a central message of the challenger's campaign. He illustrated Trump's perseverance after surviving an assassination attempt on Saturday, and what he described as relentless persecution.

"Prior to running for president, he was one of the most successful businessmen in the world," Vance said. "He had

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◆ **Vance, a Ukraine critic,** worries Europe..... **A4**

Tech Stocks Spark Nasdaq's Worst Day Of 2024

By GUNJAN BANERJI

Shares of Nvidia, Meta Platforms and other highflying technology shares plunged Wednesday, sending the Nasdaq Composite to its worst day in more than a year.

A drop in Magnificent Seven shares helped push the tech-heavy gauge down 2.8%, its biggest one-day decline since December 2022. The S&P 500 fell 1.4%.

The Dow Jones Industrial Average, meanwhile, added 0.6%, clinching a fresh high.

Wednesday's moves show the big stock-market rotation that has gripped investors for much of the past week is still cresting through markets. It was the first time since 1999 that the blue-chip Dow notched a gain while the S&P 500 fell more than 1%, according to Dow Jones Market Data.

Now, some investors are grappling with how much further tech giants will fall after a stellar run that has sent the Nasdaq up almost 20% for the year.

"In the context of the last couple of years it really looks like a blip, rather than something that's exhausted at this point," said Tiffany Wade, senior portfolio manager at Columbia Threadneedle Investments.

Traders have been rapidly rejiggering their bets on the

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- ◆ **Fed officials** eye rate cut, but not yet..... **A2**
- ◆ **ASML** reports orders above forecasts..... **B4**
- ◆ **Heard on the Street:** Geopolitics crash party... **B11**

Biden Diagnosed With Covid



POSITIVE TEST: President Biden planned to self-isolate in Delaware after the White House reported he has the virus, with mild symptoms. He previously had Covid-19 in 2022. **A3**

American Towns Are Rebelling Against Megamansions

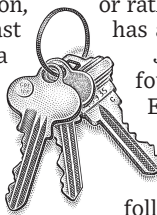
As house sizes are exploding, communities across the country are debating limits

By E.B. SOLOMONT

In a nation obsessed with supersizing, American houses keep ballooning. Now, local officials are scrambling to curb mansion bloat.

"How big is a house?" mused Jeremy Samuelson, planning director for East Hampton, N.Y., where a working group recently proposed slashing the town's maximum-allowed house size in half, from 20,000 square feet to 10,000 square feet.

"You can't build a big box store in this town that's bigger than 15,000 square feet, but our house size is 5,000 feet larger than that," Samuelson pointed out at a May public meeting.



Towns from Aspen to Martha's Vineyard are in a big-house brouhaha. Critics say mushrooming mansions cramp scenic vistas and local charm, consume excessive energy and inflate prices.

The challenge? The horse—or rather, the thoroughbred—has already left the barn.

Jaine Mehring, who founded Build.In.Kind/ East Hampton, a land-use group, opposes humongous homes. Her 1,700 Instagram followers shower luxury-home photos on her feed with poop and vomiting emojis.

"Greed is gross," one snarked under a 12,000-square-foot spec house listed for nearly \$12 million. "Exquisite architecture my ass," quipped another.

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Sellouts, Streaming Put Country Atop The Music Business

By NEIL SHAH

Country music—a genre often ignored or even scorned by cultural elites—is having its biggest boom in 30 years, with an unusual number of artists topping the charts, dominating streaming, striking branding deals and selling out shows and festivals.

"It's country music's turn," says Aaron Bay-Schuck, chief executive and co-chairman of Warner Records, home of Zach Bryan, whose intense, stripped-back country-folk songs have quickly garnered him a devoted following. A few years ago, Bryan was performing in Boston at a 1,200-capacity club. Now the Oklahoman is selling out multiple nights at the city's nearby 65,000-capacity stadium.

Across the musical uni-

verse, country is cool again. This year, for the first time, the country festival Stagecoach sold out before its better-known mainstream counterpart, Coachella. Stagecoach sold around 85,000 tickets—a new high—at record-breaking speed, according to AEG Presents, the second-biggest global concert promoter, which runs both Stagecoach and Coachella. Legendary artist George Strait broke the record last month for most tickets sold at a U.S. concert—more than 110,000 at Kyle Field in College Station, Texas.

"Authenticity is selling right now," said rising country singer Megan Moroney, who opens for Kenny Chesney at Nashville's Nissan Stadium in August. "Everyone, especially after the pandemic, is

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INSIDE



PERSONAL JOURNAL
Where CEOs find time for windsurfing, triathlons and motorcycle racing. **A10**



SPORTS
The British Open venue that still drives the world's best players nuts. **A12**