



WSJ

THE WALL STREET JOURNAL WEEKEND



What's News

Business & Finance

- ◆ **The U.S. labor market** strengthened in the weeks before Election Day, as employers added 254,000 jobs last month, the largest monthly increase since March. The unemployment rate slipped to 4.1%. **A1, A2**
- ◆ **Stocks indexes rose**, bond yields jumped and the dollar strengthened after the jobs report. The Dow, S&P500 and Nasdaq gained 0.8%, 0.9% and 1.2%, respectively. **B11**
- ◆ **Automaker Stellantis** is taking "drastic measures" to shore up the Jeep and Ram parent's finances. **B9**
- ◆ **The EU will move ahead** with tariffs of up to 45% on Chinese EVs, defying pleas from some European auto executives who fear retaliation from Beijing and an escalating trade war. **B9**
- ◆ **The rocket company** owned by Boeing and Lockheed Martin completed a flight with its new vehicle, a mission aimed at preparing it to haul national-security satellites to space. **B9**
- ◆ **OpenAI** is leasing its first office in New York City, raising property owners' hopes that the budding AI industry will develop a bigger appetite for office space. **B10**
- ◆ **A contraction** in the U.S. warehousing sector is deepening following a frenzied expansion during the pandemic. **B10**

World-Wide

- ◆ **Israel targeted** Hezbollah's likely successor to slain leader Nasrallah with heavy airstrikes on Beirut's southern suburbs, as it continues to try to dismantle the militant group's leadership structure. **A1**
- ◆ **Iran's barrage** of ballistic missiles appears to have overwhelmed Israel's air defenses in some places. **A7**
- ◆ **A cyberattack** tied to the Chinese government penetrated the networks of a wide swath of U.S. broadband providers, potentially accessing information from systems the U.S. government uses for court-authorized network wiretapping requests. **A3**
- ◆ **U.S. ports reopened** after dockworkers agreed to return to work, ending a three-day strike that threatened to disrupt the economy weeks ahead of the election. **A2**
- ◆ **Japan's new leader** has told his cabinet to come up with a comprehensive economic package, taking his first step toward the goal of ensuring the country manages to fully exit deflation. **A8**
- ◆ **A criminal gang** gunned down civilians and torched homes in a small farming town in Haiti, killing at least 70 people including women and babies, the U.N. said. **A9**
- ◆ **A severe rainstorm** caused floods and landslides in central and southern Bosnia, killing at least 16 people. **A9**

NOONAN
Do Americans really want a 'politics of joy'? **A13**

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Hiring Blows Past Expectations

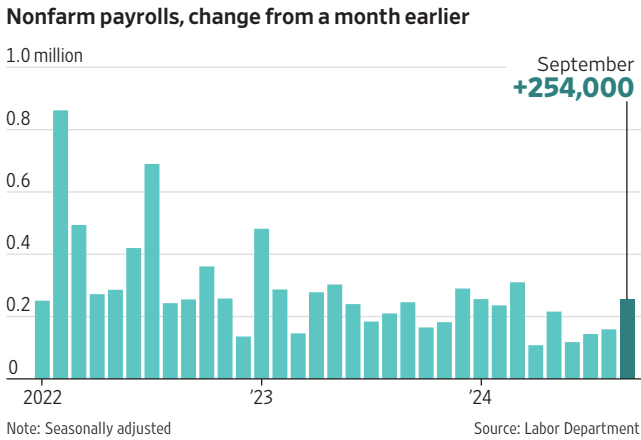
September jobs data suggest U.S. might be headed toward soft landing

By HARRIET TORRY

The U.S. labor market strengthened in the weeks before Election Day, as job growth accelerated in September and the unemployment rate ticked lower. Employers added 254,000 jobs last month, the Labor Department said Friday. That was significantly more than the 150,000 economists expected, and marked the largest monthly increase since March. The unemployment rate slipped to 4.1%.

Friday's bumper payrolls report is likely to close the door on another half-percent-age-point rate cut by the Federal Reserve at its next meeting in November. It should keep officials on track to lower rates by a quarter point. The Fed is trying to engineer what is called a soft landing, in which inflation moves down without major deterioration in the labor market. Though Friday is just one data point, it suggests that the U.S. is headed in that direction. "It puts another set of wheels under the plane in terms of assuring a soft landing," said Gregory Daco, chief economist at EY-Parthenon. *Please turn to page A2*

◆ **Consumers fueled robust hiring in September..... A2**
◆ **Jobs report boosts shares, hits bonds..... B11**



With Baby Elephants, Two Are Twice as Nice



TRUNK SHOW: Twin 4-month-old calves were decked out Friday as Thailand's king named the male Plai Sappalaksopol and the female Pang Sakollaksophit, in a ceremony in Ayutthaya. Elephant twins, especially male-female pairs, are extremely rare.

Harris's Brother-in-Law Builds Her Ties to Business Community

WASHINGTON—When the International Brotherhood of Teamsters deliberated its presidential endorsement, the conversation drifted to a key person in Vice President Kamala Harris's orbit: her brother-in-law Tony West. In the private meeting, union officials expressed a wariness about West's role as a top executive with Uber Technologies and his involvement in a \$200 million effort to pass a California ballot initiative in 2020, according to two people briefed on the executive board's discussions. The initiative sought to allow companies like Uber and Lyft to continue to classify drivers as gig workers, limiting some benefits. One person briefed on the discussions said the conversation focused on the implications for truck drivers and union workers of a top Harris confidant coming from Uber. "That led to a conversation about who she might side with when it comes to gig and the tech industry, which is a concern for working people," the person said. West, who has known the vice president since the 1990s through his marriage to her sister, Maya Harris, has emerged as a powerful adviser to the Democratic nominee's campaign and a regular passenger on Air Force Two. He has wooed executives and donors, cultivating her blossoming relationship with the business community. He is also, critics say, a source of potential conflicts of interest should Harris win the presidency. And while West wasn't the primary reason Harris failed to win backing from the Teamsters—the union decided *Please turn to page A4*

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Israel Escalates Attacks on Hezbollah

By STEPHEN KALIN AND RORY JONES

BEIRUT—Israel targeted Hezbollah's likely successor to slain leader Hassan Nasrallah with heavy airstrikes on Beirut's southern suburbs Friday, in its latest push to dismantle the Lebanese militant group's leadership structure. The attempt on Hashim Safieddine follows a series of Israeli attacks on the group, including an intelligence operation that caused thousands of electronic devices carried by Hezbollah members to explode at roughly the same time, a strike that killed most of its top military leadership and an air campaign against more than 3,000 targets across Lebanon. It wasn't clear whether Friday's strike killed Safieddine, who was meeting other Hezbollah officials. One strike hit close to Beirut airport. In an apparent escalation, the Israeli military said it also struck near Lebanon's Masnaa border crossing after an Israeli military spokesman on Thursday accused Hezbollah of using the crossing to import military equipment. A strike in the area created a deep gash the width of the four-lane mountain pass that blocked traffic to Syria. The crossing in the Bekaa Valley is one of the few remaining routes out of Lebanon. Around 160,000 people, largely Syrian refugees, have fled into Syria since fighting escalated in September, mostly through Masnaa, according to the United Nations. Syria's state news agency SANA said people con- *Please turn to page A7*

◆ **Iran overwhelmed some Israeli defenses..... A7**

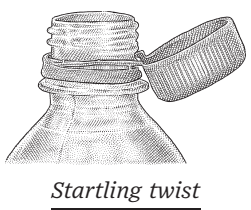
The Plastic Bottle Cap Gets a Makeover

Change in Europe aimed at reducing litter offers a new culture shock for tourists

By JOSEPH PISANI

Europe made an eco-friendly change to plastic bottles. It is driving tourists crazy. Abby Gendell encountered one after a hot July day touring Vatican City. "I open a water bottle," the 22-year-old New Yorker said, "and I was like, 'Oh my gosh, why is this touching my face?'" The thing on her face was a bottle cap. As of July, caps in

Europe no longer fully come off water and soda bottles due to a European Union law aimed at getting more of the caps recycled rather than littered. When the caps are screwed off, they stay there, dangling from the top of bottles and bumping into drinkers' lips, noses and cheeks. It has become a new source of culture shock for those crossing the Atlantic, like encountering a bidet or *Please turn to page A6*



EXCHANGE



NEXT ACT
Jared and Ivanka are developing luxury resorts in Albania. **B1**

Superstar Lawyer Fees Make Companies Wail

By ERIN MULVANEY

Big companies around the world are pushing back against rapidly rising legal bills, railing against hourly lawyer rates they say are the product of law-firm excess. Lawyers' hourly rates rose almost 9% in the first half of 2024, according to data from Wells Fargo legal specialty group, which surveys large law firms quarterly. That's on top of an 8.3% increase in rates last year. Historically, fees would rise about 4% each year, Wells Fargo says. Lawyers' pay is skyrocketing. Brutal poaching wars for talent are now common, and top lawyers expect to be paid like investment bankers and

private-equity principals. "You don't negotiate with those guys. You aren't going to bet the company," said Matthew Lepore, general counsel for chemical giant BASF. "Clients aren't doing as well as the law firms are doing, and it's not sustainable." In certain specialties, such as merger counseling, regulatory compliance, tax and private equity, corporate general counsels say there is only a small pool of firms to choose from. Companies venturing into high-stakes deals turn to the most elite firms, with the hopes that the high price tag promises the best outcomes. Hourly rates can run \$2,500 or more for the most sought-after *Please turn to page A6*