

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

THURSDAY, JULY 25, 2024 ~ VOL. CCLXXXIV NO. 21

WSJ.com

★★★★ \$5.00

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What's News

Business & Finance

◆ **A stock-market selloff** intensified, wiping out hundreds of billions of dollars in value from the Magnificent Seven group of tech giants and pushing the Nasdaq down 3.6%. The S&P 500 and Dow lost 2.3% and 1.2%, respectively. **A1**

◆ **The red-hot hiring** and rock-bottom unemployment that helped millions of workers find new gigs, boost their wages and reinvent their careers are giving way to more prosaic times. **A1**

◆ **The NBA said** it has signed media-rights deals worth \$77 billion with Disney's ESPN, Amazon.com and Comcast's NBCUniversal, turning away a last-minute bid from current rights holder Warner Bros. Discovery. **B1**

◆ **Rupert Murdoch** is engaged in a legal fight with some of his children, as he tries to hand control of his media empire to his eldest son, Lachlan Murdoch. **B1**

◆ **CrowdStrike** said it had identified a quality-control flaw that led to outages for millions of Microsoft Windows users and how it got onto its systems. **B4**

◆ **Reckitt Benckiser**, the consumer-goods giant, said it would sell off some of its home-care brands and launch a strategic review of its troubled infant-formula unit Mead Johnson. **B3**

◆ **Porsche's profitability** suffered in the first half of the year as sales revenue and car deliveries dropped. **B3**

◆ **Gucci owner Kering** expects earnings to continue falling in 2024 after both profit and revenue were hit in the first six months. **B3**

World-Wide

◆ **Biden laid out** in an address from the Oval Office why he decided to "pass the torch" to Harris and what he hopes to accomplish in his final months in office. **A1**

◆ **Israeli leader Netanyahu** dived into a volatile moment in U.S. politics with a fiery address to Congress, defending his handling of the Gaza war and appealing to Biden and Trump to back Israel against its Mideast enemies. **A1**

◆ **Health workers in Gaza** worry the untreated sewage, shortages of clean water, insufficient food and other problems from the war are creating the risk that diseases could break out. **A7**

◆ **The Winter Olympics** will return to Salt Lake City in 2034, bringing the Games to the U.S. for a fifth time and back to a host city mired in a bribery scandal over two decades ago. **A3**

◆ **The gunman** who tried to kill Trump searched Google a week before the shooting for information about the assassination of President John F. Kennedy in 1963. **A3**

◆ **A surprise eruption** of steam in a Yellowstone National Park geyser basin that sent people scrambling for safety highlighted a little-known hazard. **A3**

◆ **Ukraine's top diplomat** met with his Chinese counterpart for talks, as Kyiv seeks Beijing's support to end the war on "just" terms. **A16**

◆ **China is tightening** its rules on the protection of confidential information, including intensified scrutiny on international travel by people privy to state secrets. **A16**

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Biden: Time to 'Pass the Torch'

President says 'democracy is at stake' in election and praises Harris

By ANNIE LINSKEY

WASHINGTON—President Biden laid out why he decided to "pass the torch" to Vice President Kamala Harris and what he hopes to accomplish in his final months in office as he addressed the nation from the Oval Office on Wednesday evening, his first formal remarks since his dramatic announcement Sunday that he

would end his re-election campaign.

"The defense of democracy, which is at stake, is more important than any title," Biden said. Without mentioning the name of former President Donald Trump, whom he has characterized as a threat to democratic institutions, Biden cast his decision to leave the race as self-sacrifice to protect the country.

Biden added: "I have decided the best way forward is to pass the torch to a new generation. That is the best way to unite our nation."

Biden spoke for just over 10 minutes. The president, who

just recovered from a Covid-19 infection, delivered his speech with a hoarse voice.

It is part of a wider effort by Biden's team to burnish his accomplishments while in office and ensure that his contributions don't get lost, as the party moves on to Harris, who has already locked up enough support to be the Democratic nominee. The Oval Office address kicked off that effort.

Biden, 81 years old, imperiled his candidacy when he performed badly during a 90-minute debate in June. The president and his team initially dismissed the dismal debate as "one bad night." But

he flubbed subsequent public appearances, cementing a view among Democrats that he would be unable to effectively prosecute a case against Trump, the Republican presidential nominee.

Biden referenced his age during his remarks. "There's also a time and a place for new voices. Fresh voices. Yes, younger voices," the president said. "And that time and place is now."

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◆ **How Harris gained Biden's confidence.....** A4

◆ **Vice president's past hints at economic policy.....** A5



'Our enemies are your enemies,' Israeli Prime Minister Benjamin Netanyahu told U.S. lawmakers. 'Our fight is your fight.'

Netanyahu Defends Gaza War to Congress

WASHINGTON—Israeli Prime Minister Benjamin Netanyahu dived into a volatile moment in U.S. presidential politics with a fiery address to Congress, defending his han-

By Lara Seligman, Dov Lieber and Sabrina Siddiqui

dling of the war in Gaza and appealing to both President Biden and Donald Trump to back Israel against its Middle East enemies.

Netanyahu displayed his penchant for intervening in U.S. politics honed over decades, delivering pointed jabs

at Democrats and sometimes lavishing praise on Trump.

He thanked Biden for supporting Israel in its nine-month war but also sought to put the White House on the defensive, calling for the U.S. to "fast track" additional weapons shipments. He also urged the U.S. to help counter a growing threat from Iran, denouncing protesters against the Gaza war outside the Capitol as "anti-Israeli" and "Iran's useful idiots."

"Our enemies are your enemies. Our fight is your fight. And our victory will be your victory," Netanyahu said in the jammed House chamber. "As

we defend ourselves on all fronts, I know that America has our back."

Vice President Kamala Harris, the expected Democratic presidential nominee who would normally preside over a joint session, and dozens of Democratic lawmakers skipped the speech, as did Republican Sen. JD Vance, Trump's vice-presidential nominee, who was at campaign events.

But House and Senate members who did attend applauded Netanyahu raucously, especially Republicans, giving him a standing ovation as the prime minister walked off the dais to chants of "1,400 dead,

1,400 dead," referring to the initial Israeli death toll in the Oct. 7 attacks by Hamas that launched the Gaza war. Israel now says an estimated 1,200 people died in the attacks.

Sen. Chuck Schumer (D., N.Y.), who called for Netanyahu to be replaced in March over his handling of the Gaza war, grimaced during parts of the speech, and Rep. Rashida Tlaib (D., Mich.), who has been a strident critic of the war, held up a small black circular sign that said "war criminal."

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◆ **Disease threatens war-battered Gaza.....** A7

Markets Stumble As Tech Shares Swoon

Magnificent Seven stocks lose most value in a single day amid doubts on AI

By DAVID UBERTI

A stock-market selloff intensified on Wednesday, wiping out hundreds of billions of dollars in value from the Magnificent Seven group of technology giants and pushing the Nasdaq Composite to its first decline of 3% or more in 400 trading days.

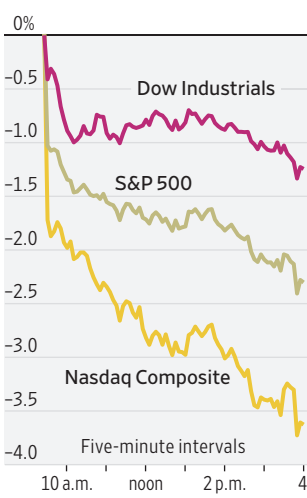
After a frenzy over artificial intelligence sent stocks to new heights in the first half of the year, investors have suddenly grown more skeptical of its potential payoffs. Traders trained those newfound doubts Wednesday on Tesla, where a delayed robotaxi rollout helped shares slide 12% in a move that reverberated across the technology sector.

The thrashing left the S&P 500 down 2.3%, or 128.61 points, its worst day since December 2022, while the Dow Jones Industrial Average lost 1.2%, or 504.22 points.

The tech-heavy Nasdaq's decline of 3.6%, or 654.94 points, was its largest drop since October 2022, when Federal Reserve officials were cranking up interest rates to tamp down inflation.

Stocks had climbed to records since then on the back of AI optimism. Then a cool inflation report this month convinced many traders that rate cuts are around the corner, Please turn to page A6

Index performance Wednesday



Source: FactSet

Signs Grow That Hottest Job Market In Decades Is Cooling

By JEANNE WHALEN

Americans' once-in-a-generation job market has come to an end.

The red-hot hiring and rock-bottom unemployment that helped millions of workers find new gigs, boost their wages and reinvent their careers are giving way to more prosaic times. While the market is still healthy by many measures, signs of difficulty are creeping in.

The unemployment rate ticked up to 4.1% last month—the first time it has crossed above 4% since 2021. That's still low by historical measures, but it's up from 3.4% early last year.

Workers have stopped quitting jobs at a frenzied pace, and college grads are having a hard time breaking into the market. The number of open positions for every unemployed person is back to the prepandemic level of 1.2, down from over 2 in 2022. Please turn to page A2



SPORTS

Baseball's quest for more parity has worked—maybe a little too well. **A12**



BUSINESS & FINANCE

Investors place a big bet on a Beverly Hills office and retail complex. **B1**

Zoos' New Dilemma: Gorillas and Screen Time

Great apes have become interested

in watching videos of themselves on phones

By SARA RANDAZZO

SAN DIEGO—The four hulking male gorillas roamed their zoo enclosure, sitting pensively on rocks overlooking a waterfall and climbing a wooden structure.

Suddenly, an 18-year-old western lowland gorilla named Ekuba bounded up to

the glass. The 380-pound animal looked expectantly at a man wearing a shirt bearing the gorilla's image as he pulled out his phone.

Ekuba stood on all fours and began watching videos—of himself and other gorillas.

"He really is watching! I wonder what he's thinking," Please turn to page A10

Threats to Olympics Turn Paris Into Open-Air Fortress

Massive security force deployed to protect crowds, athletes, world leaders

By MATTHEW DALTON AND NOEMIE BISSEBIE

PARIS—France is transforming its capital city into an open-air fortress, rolling out the largest peacetime security operation in the country's history to protect athletes, residents and more than 10 million visitors during the Olympic Games.

Officials say as many as 45,000 police, 10,000 soldiers and 22,000 private security guards will keep watch at the Paris Olympics, which began Wednesday and spans the heart of the city—on streets, at landmarks and in the waters of the Seine River.

Place de la Concorde, the city's largest public square, is set up for BMX bike races, skateboarding and breakdancing, a French addition to the Games. Sand-covered beach volleyball courts are going up in front of the

Eiffel Tower. Archers will loose arrows on the grassy esplanade by the Invalides, a 17th-century military complex that houses Napoleon's tomb.

France's plan to conduct the Games at locales around the city is intended to demonstrate that Western democracies, for all their tumult, can host a monumental event that is accessible to the public. The security challenge is as immense as the scale of the quadrennial contest that is expected to draw around 10,500 athletes from more than 190 nations, along with 100 or so world leaders.

Authorities are preparing for potential attacks by Islamist militants, as well as state-sponsored sabotage originating in Russia or Iran, Please turn to page A8

◆ **Olympics officials to watch for athlete protests.....** A12