

# THE WALL STREET JOURNAL.

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DJIA 39357.01 ▼140.53 0.36% NASDAQ 16780.61 ▲0.2% STOXX 600 499.08 ▼0.02% 10-YR. TREAS. ▲9/32, yield 3.908% OIL \$80.06 ▲\$3.22 GOLD \$2,462.40 ▲\$30.30 EURO \$1.0933 YEN 147.20

## What's News

### Business & Finance

◆ **Universal Music artists** will see their songs made available on WhatsApp for the first time, after the record label struck a new licensing deal with Meta Platforms. **B1**

◆ **Major U.S. stock indexes** gyrated between minor gains and losses before closing mixed, leaving the S&P 500 essentially flat, the Nasdaq 0.2% higher and the Dow down 0.4%. **B9**

◆ **Canada's rail operations** face the risk of a shutdown later this month after the country's labor-relations board effectively opened the door to a strike by unionized workers, or a lockout. **B1**

◆ **Shares of BT rose 8.4%** after Bharti Global agreed to buy a 24.5% stake in the telecom company from Patrick Drahi's Altice UK through its wholly owned subsidiary. **B4**

◆ **Bank of Nova Scotia** agreed to invest \$2.8 billion in KeyCorp, positioning itself for new commercial opportunities and strengthening its foothold in the U.S. market. **B3**

◆ **Gold Fields is set to buy** Osisko Mining for \$1.57 billion, giving the South African company full control of the Windfall project in Canada. **B3**

◆ **Cybersecurity companies** posted mixed financial results in the latest quarter, buoyed by a series of major hacks this year, but hampered by a volatile economy and cautious customers. **B4**

◆ **Francisco Partners** agreed to sell healthcare workforce management software provider QGenda to Hearst in a deal valued at between \$2 billion and \$3 billion, according to people familiar with the transaction. **B4**

### World-Wide

◆ **Israel put its military** on high alert and the Pentagon said it is sending a guided-missile submarine to the region and speeding up the arrival of a second aircraft carrier, amid heightened concerns about a possible Iranian and Hezbollah response to the killing of militant leaders in Tehran and Beirut. **A6**

◆ **Elon Musk's rebooted** America PAC is pursuing its goal of turning out 800,000 people to vote for Trump in battleground states a month before early voting starts and fewer than 90 days before the presidential election. **A1**

◆ **Ukrainian soldiers** described their rapid thrust across the border with Russia as Moscow struggled to contain an advance whose sustainability military analysts are questioning given Russia's resources. **A1**

◆ **Tim Walz's economic** record is coming under scrutiny as both political parties work hard to try to define the Minnesota governor after his selection last week as Harris's running mate. **A5**

◆ **Muhammad Yunus** said he agreed to lead the caretaker government in Bangladesh after the student protesters who toppled the prime minister asked for his help. **A7**

◆ **Residents in parts of Athens** were ordered to evacuate as emergency teams struggled to battle raging wildfires approaching the Greek capital. **A16**

◆ **Hong Kong's top court** upheld the convictions of seven prominent pro-democracy activists for their roles in one of the biggest antigovernment protests of 2019. **A16**

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## Pompeii Skeleton Found With Cache of Treasure



PARKO ACHEDIGBO/REUTERS

**HIDEAWAY:** Archaeologists at Pompeii announced the discovery of two skeletons, including that of a woman carrying gold, silver and bronze coins and jewelry as she sought refuge from the eruption of Mount Vesuvius in the year 79.

## Consumers Feel Inflation's Sting On Hard-to-Do-Without Things

By HARRIET TORRY AND TERELL WRIGHT

Inflation is slowing. So why doesn't it feel that way?

After all, price increases for lots of items, like cable and shampoo, are indeed cooling. Prices for vehicles, gasoline, TVs and plane tickets have even dropped over the past year. And the overall pace of year-over-year inflation as measured by the La-

bor Department's consumer-price index was down to 3% in its most recent reading—much, much lower than the high of 9.1% that it clocked two years ago.

But prices for many of the things that are hard to do without are still posting eye-watering price increases. Rent and electricity bills are up 10% or more over the past two years, and car-insurance costs are up nearly 40%, according

to the Labor Department's index. Shoppers might be able to trade down from prime steak to cheaper cuts of meat at the supermarket, but they can't really do the same thing with the water bill.

"We're beginning to run out of rope in how much we can substitute out," said David Bieri, an economist and professor at Virginia Tech.

Rising prices have been front and center in the U.S.

over the past three years, affecting how consumers feel about the economy and how they are planning to vote. A softening jobs market will only amplify their concerns.

Investors and policymakers are scheduled to get another look at price pressures on Wednesday, when the Labor Department plans to release its latest print on the CPI.

Jake Tromburg and his fam-

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## Ukraine's Offensive Shocks Russia but Poses Risks

By ISABEL COLES AND IEVGENIA SIVORKA

SUMY, Ukraine—It was in darkness around 3 a.m. when the Ukrainian platoon encountered the most serious obstacle to their audacious invasion of Russia last week: a row of concrete pyramids designed to obstruct tanks.

They quickly dispatched one of the pyramids with three tank rounds, then poured through the gap in their armored vehicles. The Russian enemy, largely conscripts, mostly fled or surrendered as they were quickly overwhelmed.

"In 2½ years Russia built no defense line," said the Ukrainian platoon's 33-year-old commander, who goes by the call sign Yanyk.

Within a few days, Ukrainian forces had seized more than two dozen villages in a lightning offensive that has shocked Russia and lifted spirits in Ukraine. It has also raised questions among military analysts about how sustainable it is, given Russian superiority in manpower and weaponry along most of the rest of the front line.

For now, Russia is struggling to contain Ukrainian advances. But some Ukrainian soldiers waiting to join the battle from Sumy, the Ukrainian regional capital on the border, said they had been pulled from already threadbare units on the eastern front in Ukraine, suggesting Kyiv was already facing challenges finding fresh troops to maintain momentum.

Still, images of Ukrainian

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## INSIDE



### JASON GAY

The Olympics arrived at a turbulent moment and saved the summer. **A12**

### PERSONAL JOURNAL

The amount of dairy in our diets is getting new scrutiny. It might be too much. **A9**

## Bank of America Ignores Rules Barring Dangerous Workloads

Death of former Green Beret puts scrutiny on all-nighters, 100-hour weeks that grind down young investment bankers

By ALEXANDER SAEEDY

Yuliya Lavysh was thrilled to accept a job offer from Bank of America while a student at Smith College. She quit in 2022 after three years in the Chicago office, where senior bankers kept her and her teammates at their desks until 5 a.m. and instructed them to lie about their hours. Once, she said, she worked until 4 a.m. in the office and was on her way home in a taxi, only for her boss to request more changes for a proposal to a client and to leave a printed copy for senior staff to review later that morning. She asked the cabdriver to turn around.

Roy Wang worked as a junior investment banker for the bank in Tokyo. He said he meticulously logged his overtime hours. But when

human resources told his bosses he was working too much, a manager told him to report only as many as were allowed by the bank's policies. He said he continued to work at least one all-nighter every week—saying it wasn't unusual for junior bankers to catch a few hours of sleep in a bathroom stall or a conference room. He left after his doctor flagged his cholesterol and other indicators had spiked to unhealthy levels.

An analyst on the Latin American finance team in New York collapsed last year after working long hours, prompting his colleagues to call an ambulance to the office.

Another New York banker, currently a vice president, checked into a hospital this year after he felt rundown and sick from working

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## Big Drugmakers Pivot To Smaller Deals Now

By JARED S. HOPKINS AND LAURA COOPER

For years the world's biggest drugmakers paid up for deals. Now they are writing much smaller checks.

After shelling out tens of billions of dollars for single biotech companies, pharmaceutical giants such as AbbVie, AstraZeneca and Merck have shifted to smaller targets costing \$5 billion or less. Many of the companies getting taken out are private.

The reason, according to executives, bankers and lawyers: Smaller deals are just easier to do in the current regulatory environment, and the sector is looking pretty picked over.

All 17 deals announced by big pharmaceutical companies during the first six months of the year were valued at \$5 billion or less, according to research firm DealForma. Dur-

ing the same period last year, big drugmakers agreed to nine deals, including two that were \$10 billion or larger.

Nine of the 17 deals were for privately held companies, compared with one during the same period last year, DealForma said. Its data were for deals with disclosed values and upfront cash and equity amounts. Large drugmakers were defined as having a market value of more than \$50 billion.

Last year's big acquisitions were led by Pfizer's \$43 billion purchase of cancer biotech Seagen. By contrast, the biggest pharmaceutical deal so far this year was Vertex Pharmaceuticals' \$4.9 billion purchase of Alpine Immune Sciences and its experimental kidney drug.

"The size of this deal was just about perfect for Vertex. It was easy to afford and left

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