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REVIEW

# WSJ

THE WALL STREET JOURNAL WEEKEND



The Rise  
Of the  
\$1,000  
Sneaker

OFF DUTY

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## What's News

### Business & Finance

◆ **JPMorgan, the biggest U.S. bank,** and Wells Fargo both reported a drop in second-quarter profit, while Citigroup posted a rise in earnings, driven in part by the lender's cost-cutting measures. **A1**

◆ **Major U.S. stock indexes** rose, with the S&P 500, Dow and Nasdaq each gaining 0.6%, as investors expressed confidence that an interest-rate cut was around the corner. **B11**

◆ **AT&T said a hacker** downloaded call and text-message information covering almost all of its wireless subscribers in an attack that targeted a third-party cloud workspace. **B9**

◆ **Ticketing marketplace** StubHub pushed back the launch of its initial public offering until at least September, according to a person familiar with the matter. **B9**

◆ **Most economists** believe inflation, deficits and interest rates would be higher during a second Trump administration than if Biden remains in the White House, according to a quarterly survey of forecasters by The Wall Street Journal. **A2**

◆ **SHRM, the country's top** organization for human-resources professionals, is distancing itself from the "equity" plank of diversity, equity and inclusion, or DEI. **B9**

### World-Wide

◆ **Biden ended the most** politically challenging two weeks of his presidency with a rally in Detroit, clinging to his re-election bid as a severely wounded candidate leading a divided party. **A1**

◆ **The president sought** to persuade anxious Democratic lawmakers to stick with him, only to be confronted directly by a rank-and-file member who told him he should leave the race. **A4**

◆ **A New Mexico judge** threw out an involuntary manslaughter charge against Alec Baldwin in the fatal 2021 shooting of a cinematographer on the set of the movie "Rust," ending the actor's yearslong legal saga. **A3**

◆ **A Russian plot to kill** one of Europe's most prominent defense-industry executives signals a significant escalation in Moscow's covert efforts to sabotage Western weapons production and weaken support for Ukraine, Western officials said. **A6**

◆ **Australia took into custody** and charged a Russian-born army private and her husband with a spy-related offense and said they planned to pass defense information to Russia. **A6**

◆ **Talks between Israel** and Hamas on a cease-fire and hostage pact are at a critical juncture after being moribund for months, with pressure building on Netanyahu to close a deal. **A7**

### NOONAN

If Democrats are wise, they'll embrace chaos **A13**

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## Jet Fighter Squadrons Get Warm Welcome Home



BILLY SCHERMAN/ASSOCIATED PRESS

**DADDY'S GIRLS:** Lt. Cmdr. Britton Girard holds Maggie, 3, as 2-year-old Evie greets him Friday at Naval Air Station Oceana in Virginia, after a nearly nine-month deployment with the Eisenhower Carrier Strike Group in the Middle East and Mediterranean.

## Biden Buys Campaign Time, But Party Pays a Steep Price

By KEN THOMAS  
AND AARON ZITNER

WASHINGTON—President Biden has long held a Harry Houdini-like ability to escape political jeopardy. But even as he clings to his re-election bid, the president is now a severely wounded candidate leading a divided party.

Biden ended the most politically challenging two weeks of his presidency with a Friday rally in Detroit, where he heard chants of "Don't you

quit" and he later reassured the crowd, "I'm not going anywhere."

It was the latest sign that the president has fended off—for now—public pleas from fellow Democrats to end his re-election campaign in the aftermath of a disastrous debate. His performance in a high-profile news conference Thursday helped him calm some jittery Democrats.

But nearly 20 Democrats in the House and Senate have gone public with their con-

cerns that the 81-year-old Biden can't defeat Donald Trump and have urged him to stand down, taking a toll on the incumbent's public image. That has fueled fears that his place at the top of the ticket will depress voter enthusiasm and hurt House and Senate candidates.

Polls show Biden faces glaring weaknesses among Black, Latino and young voters and that he has a narrower path to victory. Some previous swing states look out of reach, and

more states are coming onto the battleground map, giving Trump an opening in once reliably blue states such as Virginia, Minnesota, New Hampshire and New Mexico. The Biden campaign argues that the fundamentals of the race haven't changed and briefed senators Thursday on their

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◆ **President presses case to stay in contest.....** **A4**  
◆ **Lawmakers ask if Harris is better candidate.....** **A4**

## Harley Will Ride or Die With the Graybeards

Legendary American brand focuses on high-end motorcycles, but some say it isn't cultivating the next generation of buyers

By JOHN KEILMAN

Dan Alsip was a teenager when he fell in love with the growling engines and radiant chrome of Harley-Davidson motorcycles. He bought his first one in 1991, the year Arnold Schwarzenegger rode a Fat Boy through the streets of Los Angeles in "Terminator 2."

"Only tough guys rode those," he said. Alsip went on to buy nine more, capped by his February purchase of a CVO Road Glide Limited, a \$52,000 touring bike with luminous red paint, golden highlights and heated seats. He splurged on that hog because it will be his last: The retired metals-industry compliance officer is now 62 and

says his riding days are winding down.

The question for Harley: Will anyone replace him?

The Milwaukee-based company is selling less than half as many bikes as it did during its 2006 peak. Harley's portion of the U.S. large motorcycle market recently dropped to its lowest level since the 1980s. The stock, which reached \$75 in 2006, has closed at an average of \$35 over the past year.

Under Chief Executive Jochen Zeitz, Harley has cut options for entry-level riders while focusing heavily on touring bikes that in some cases cost more than a Cadillac. That has paid off with record earnings per

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## They Thought They Knew Their Pets—Before Hamster Cams

Things get interesting during the night.  
Rainey fancied himself a diving daredevil.

By ALEX PERRY

Every morning at home in Ann Arbor, Mich., Rachel Arnsdorf wakes up and grabs her phone. Instead of scrolling social media, she heads straight to a folder of videos featuring her six hamsters leaping over tiny plastic logs, luxuriating in sand baths and sprinting on plastic wheels.

The videos are a contrast to what she usually sees when she checks their enclosures in person during the day. The

furry inhabitants are sacked out.

Arnsdorf, who is 38 and works in fashion, has joined the ranks of ham-cam fans, who use small, night-vision, motion-activated cameras to spy on their nocturnal critters. While hamsters can stir by day, they are most lively during dusk, dawn and the in-between, which leaves owners wondering: just what do hamsters get up to while most of the world is slumbering?

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## EXCHANGE



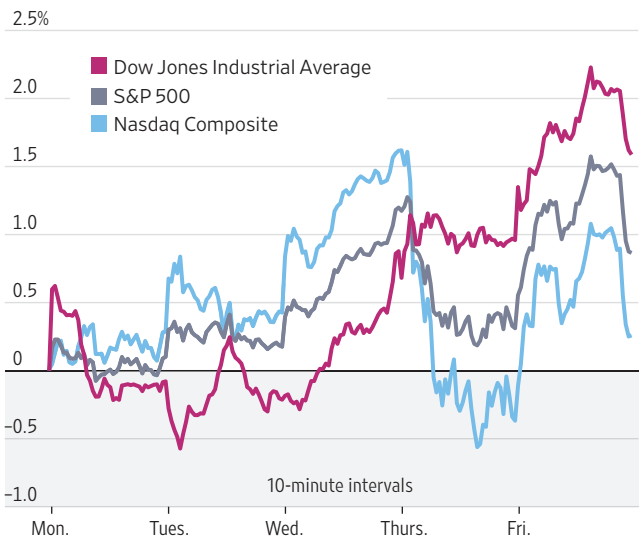
### TWO JOBS

More women than ever are working—but there's a catch. **B1**

## Dow Tops 40000

The Dow Jones Industrial Average closed over 40000 Friday for just the second time as rate-cut hopes boosted stock indexes. **B11**

### Index performance this past week



Source: FactSet

## Wedding Puts Focus On India's Ultrarich

By TRIPTI LAHIRI

NEW DELHI—One of the most lavish weddings in recent years wraps up in India this weekend, after giving the world an eye-popping look at the spending power of a fabulously wealthy billionaire family—the Ambanis.

Anant Ambani, the youngest son of Mukesh Ambani, head of industrial conglomerate Reliance Industries and India's richest man, is marrying Radhika Merchant, who also is 29 years old, the scion of another Indian business family. The wedding's price tag is es-

timated to be upward of \$100 million.

An Ambani wedding may be in a class of its own, but wealthy families like them aren't as rare as they once were in India. The country is minting millionaires and billionaires faster than ever, wealth managers and economists say, because of a burgeoning economy that is making large businesses richer, while making it easier to start new ones.

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◆ **Lavish Indian wedding's cost is sky high.....** **A9**