

THE WALL STREET JOURNAL.

Last week: DJIA 39737.26 ▼ 852.08 2.10%

NASDAQ 16776.16 ▼ 3.4%

STOXX 600 497.85 ▼ 2.9%

10-YR. TREASURY ▲ 3 10/32, yield 3.795%

OIL \$73.52 ▼ \$3.64

EURO \$1.0913

YEN 146.55

What's News

Business & Finance

- ◆ **Fears of slowing growth** are rattling financial markets around the world, spurring investors to unwind many of 2024's most popular trades. **A1**
- ◆ **Leaders of some** of the biggest companies see signs of trouble in the world's two biggest economies, identifying a pullback in consumer spending in the U.S. and China. **A1**
- ◆ **A nearly single-minded** focus by the Fed and White House on high inflation has given way to scrutiny of the state of the labor market, with heavy implications for the central bank's decisions on where to set interest rates. **A2**
- ◆ **OpenAI has readied**, but not released, a method to reliably detect when ChatGPT is used to write an essay or research paper, amid concerns about students using artificial intelligence to cheat on assignments. **A1**
- ◆ **CrowdStrike says** it isn't to blame for Delta's days-long meltdown and all the losses it claims following the tech outage caused by the cybersecurity company. **B1**
- ◆ **Mars is in advanced talks** to acquire snack maker Kellanova, in a deal that could be valued at around \$30 billion. **B1**
- ◆ **Neuberger Berman** is nearing an agreement to buy a minority stake in Nord Anglia Education, in a deal that values the international-school operator at \$15 billion, including debt. **B1**
- ◆ **Japanese stocks** fell sharply Monday morning, driven down by disappointing U.S. jobs data and a further rise in the yen. **B1**

World-Wide

- ◆ **The protracted war** in Gaza and long-running exchanges of fire with regional militias are taking a toll on Israeli reservists in the form of exhaustion and financial hardship. **A1**
- ◆ **Iran rejected U.S.** and Arab efforts to temper its response to the killing in Tehran of Hamas's top political leader, as authorities investigated the security breaches that led to the attack. **A7**
- ◆ **Defense Secretary Austin** canceled the plea bargain resolving the case against Khalid Sheikh Mohammed and two other Guantanamo detainees accused of orchestrating the Sept. 11 terrorist attacks. **A3**
- ◆ **Harris, on track** to become the Democrats' formal nominee for president, was expected to declare her choice of running mate ahead of a first joint appearance scheduled for Tuesday in Philadelphia. **A4**
- ◆ **Ukraine said it sank** a Russian submarine off the coast of occupied Crimea in a missile strike that would be a signature blow against Moscow's embattled fleet there. **A7**
- ◆ **Dozens of people were** killed in protests throughout Bangladesh, as demonstrators called for the prime minister's resignation after weeks of violent upheaval led by student protesters. **A18**
- ◆ **British police battled** to contain violent anti-immigration protests that swept through several major cities, and the prime minister vowed to bring those taking part to justice. **A18**

JOURNAL REPORT

Investing Monthly: How to get a student's first credit card. **R1-6**

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Lyles Takes Gold in 100-Meter Photo Finish



WORLD'S FASTEST: American Noah Lyles celebrates after winning the men's 100-meter final Sunday at the Paris Olympics in a finish so close that it required a photo review. He is the first American man to win the event in two decades. **A14**

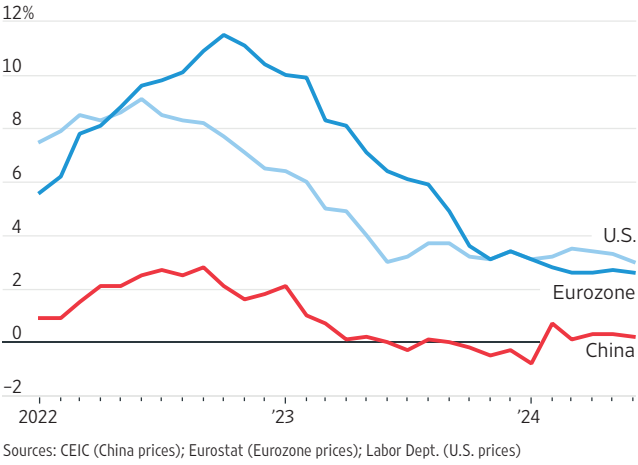
China, U.S. Consumer Pullback Rings Alarm in Executive Suites

By NATASHA KHAN AND THEO FRANCIS

Midway through the year, leaders of some of the biggest companies are seeing signs of troubles in the world's two biggest economies. From McDonald's to Mercedes-Benz, executives are saying that many consumers in China and the U.S. are pulling back on spending. The reasons are different. In China, demand is being drained by a broken housing market, wage pressures and worries about a darkening economic storm. In the U.S., some households, especially those with

lower incomes, are feeling pinched after a run of high inflation. The Labor Department reported that hiring slowed in July and the U.S. unemployment rate ticked up to 4.3%. "With a large chunk of world consumer spending under pressure, companies now need to be more creative about avenues to generate revenue growth," said Gregory Daco, chief economist at Ernst & Young. If consumer spending in the U.S. does falter, it would be a double whammy for multinational companies, which have been confronting weak

Consumer prices, change from a year earlier



OpenAI Withholds Tool to Nab Students Who Cheat

By DEEPA SEETHARAMAN AND MATT BARNUM

OpenAI has a method to reliably detect when ChatGPT is used to write an essay or research paper. The company hasn't released it despite concerns that students are using artificial intelligence to cheat. The project has been ready to be released for about a year, according to people familiar with the matter and internal documents viewed by The Wall Street Journal. OpenAI employees have wavered between the startup's stated commitment to transparency and a desire to attract and retain users. One survey the company conducted of loyal ChatGPT users found nearly a third would be turned off by the anti-cheating technology. An OpenAI spokeswoman said the company is concerned the tool could disproportionately affect groups such as non-native English speakers. "The text watermarking method we're developing is technically promising but has important risks we're weighing while we research alternatives," she said. "We believe the deliberate approach we've taken is necessary given the complexities involved and its likely impact on the broader ecosystem beyond OpenAI." Employees who support the release, including those who helped develop it, have said internally those arguments pale compared with the good such technology could do. Generative AI can create an

A Feel-Good Adoption Story Unravels

Charity was finding homes for African babies. Two American moms asked questions.

Jason Carney texted his client early one Friday morning with exciting news. "Can I talk to you both again today

By Khadeeja Safdar in New York and George Ntonya in Malawi

please?" he wrote. "I have a baby." Up popped a photo of an infant girl in a blue knit cap, beautiful brown eyes and two tiny fingers in her mouth.

It was April 2015, and Carney was working as an American missionary in Malawi, one of the poorest countries in the world. The malnourished girl was Mwayi Siyambili. Carney said the girl's family wanted to give her up for adoption. His clients—a pastor at an influential megachurch in Arkansas and his wife—promptly flew to the small nation in southeast Africa, and a few weeks later,

they left with little Mwayi. It was just one of many intercountry adoptions that Carney, a former salesman in his 40s, has brokered in the last decade. He told the evangelical Christian community in the U.S. that he was doing God's work by saving orphans in Africa. In 2015, he started a charity that he said was collecting donations to buy formula for starving infants in Africa. He also

INSIDE



U.S. NEWS

Kamala Harris is expected to name her running mate after round of interviews. **A4**



BUSINESS & FINANCE

Mars is in talks to acquire Kellanova in a deal that could be valued at \$30 billion. **B1**

Nothing Says 'Party!' to Gen Z Quite Like a 50-Deck PowerPoint

Presentation parties trump beer pong, karaoke for some teens and 20-somethings

By SANVI BANGALORE AND MILLA SURJADI

When Krishna Nair and her friends attended a recent dinner party, each guest was asked to bring a dish and an unexpected item—a PowerPoint slideshow.

Nair's group usually chills out by gossiping and playing games, not making formal presentations. Initially taken aback, she says she figured, "if it's not too much of a hassle to make brownies, it's not too much of a hassle to make a

Unending Conflicts Put Israeli Reservists Near Breaking Point

By CARRIE KELLER-LYNN AND DOV LIEBER

A day after Hamas attacked Israel and sparked war on Oct. 7, Adi Hazan drove to a rally point in southern Israel and began what he thought would be one or two months of emergency military-reserve service. Nearly 10 months later, the machine-gunner is still deployed—and the rest of his life is in shambles. His construction business is failing, he is sinking into debt, and his family relies on handouts from friends and charities. And he doesn't see an end in sight. "I don't know what will happen," said Hazan, 41 years old, who first served in Gaza and now is in the West Bank, where Israel has funneled troops to clamp down on tensions exacerbated by the war. "No one knew this situation would continue for so long." A small nation with fewer than 10 million people, Israel relies heavily on reservists such as Hazan to keep its military functioning in times of crisis.

But now, with the war in Gaza heading into its 11th month, and long-running exchanges of fire with regional militias such as Hezbollah heating up, many of those fighters are close to a breaking point. Exhausted and in some cases demoralized, they are struggling to balance family and work with military service, while the economic toll from their absences mounts. The strain on military manpower is one reason Israeli officials are hesitant to launch an all-out war against Hezbollah, which would require the same cohort of weary reservists to fight against a military power far superior to Hamas. It is also exposing longer-term vulnerabilities for Israel as it confronts the possibility of conflicts with hard-to-conquer militias on its borders for years to come. Please turn to page A8

- ◆ **Iran rebuffs calls for restraint.....** A7
- ◆ **Attack stirs divide in Golan Heights town.....** A8