

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **Major U.S. stock indexes** fell to end the month, with the S&P 500, Dow industrials and Nasdaq turning in losses for October of 1%, 1.3% and 0.5%, respectively. **A1**
- ◆ **Apple reported** revenue reached a record for the September quarter, propelled by a modest rebound in iPhone sales that came ahead of its release of new AI tools. **A1**
- ◆ **The Fed's preferred** inflation measure fell to 2.1% in September, showing the central bank has wrestled price increases nearly back to target. **A2**
- ◆ **Comcast said it is** exploring the creation of a separate company for its cable networks and will consider partnerships in streaming. **A1**
- ◆ **Intel reported** write-downs and other charges that led to a stunning \$16.6 billion net loss in the latest quarter, as the chip maker works through a costly turnaround effort. **B1**
- ◆ **Boeing reached a deal** with leaders of its machinists union, trying for a third time to end a strike that has halted most of its airplane production. **B1**
- ◆ **Shell's earnings** beat market views thanks to its gas and upstream divisions, partly offsetting low oil prices and weak refining margins. **B2**
- ◆ **Shares of Estée Lauder** plunged 21% after the beauty company reported a decline in sales, slashed its dividend and pulled its financial targets for the current fiscal year. **B3**
- ◆ **Samsung said it was** on track to increase sales of its latest specialized memory chips for AI computing after suffering delays that left it behind industry rivals. **B4**

### World-Wide

- ◆ **Officials in Pennsylvania** warned that efforts by Trump and his supporters to cast doubt on the integrity of the presidential election in the state are increasing before a single ballot has been counted. **A1**
- ◆ **U.S. adversaries have** targeted Spanish-language speakers and other minority demographics in their efforts to influence the presidential election, officials and researchers say. **A3**
- ◆ **A judge delayed ruling** on whether Elon Musk's cash giveaways to voters are unlawful, amid a battle over where the case should be decided. **A5**
- ◆ **More than 60 million** ballots have been cast in early voting, including 14.6 million votes in the seven battleground states. **A5**
- ◆ **Assertions by Trump and Harris** that they would look for more protections for the U.S. under its trade pact with Canada and Mexico are raising concerns in those partner countries. **A16**
- ◆ **Senior U.S. officials** are in Israel discussing a draft agreement to end the war in Lebanon that would allow Israel to continue striking Lebanon for 60 days in response to imminent threats. **A8**
- ◆ **Germany ordered** the closure of all three Iranian consulates in the country in response to the execution in Iran Monday of Iranian-German Jamshid Sharmahd. **A16**
- ◆ **Federal highway officials** announced \$635 million to repair or replace numerous old and outdated bridges in states across the U.S. from Alaska to Maine. **A6**

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## In Israel, Tensions Rise Over Army Enlistment



**DIVIDED:** Police disperse a protest against mandatory enlistment for the ultra-Orthodox, who previously were exempt, outside a military recruitment office in Jerusalem. Senior U.S. officials are in Israel discussing the draft of an agreement to end the war in Lebanon that would allow Israel to continue striking targets there for a two-month period in response to imminent threats. **A8**

## Pennsylvania Becomes Epicenter For Trump's Vote-Fraud Claims

Nuns in Erie falsely accused of perpetrating voter fraud. A suburban Philadelphia election-line snafu amplified worldwide

By Scott Calvert,  
Alyssa Lukpat and  
Cameron McWhirter

in under half an hour. A Tuesday night rallying cry by Donald Trump: "They have already started cheating in Lancaster." Across Pennsylvania, local

and state officials are warning that efforts by Trump, the GOP presidential nominee, and his supporters to call into question the integrity of the presidential election in the crucial swing state are ramping up—before a single ballot has been counted. The state's top election official, Secretary of the Commonwealth Al Schmidt, a Republican, said Wednesday that in just the previous 24 hours, several widely disseminated videos

lacked context or were false. "Sharing social posts filled with half-truths or even outright lies is harmful to our representative democracy," he said at a news conference, urging voters to get information from trusted sources and adding that "mis- and disinformation" about the state's election is "likely to continue in the coming days and weeks ahead." Authorities such as Schmidt have said that they worry the

attacks could erode faith in the system while many citizens are still preparing to vote, and that such open distrust is setting the stage for fierce post-Nov. 5 legal challenges. "I don't think it's a secret how important Pennsylvania is *Please turn to page A5*

◆ **Meet the headhunter-in-chief for Trump..... A4**  
◆ **Harris keeps gender in the background..... A5**

## S&P 500, Nasdaq Fall Amid Big Tech Selloff

Investors' displeasure with earnings reports has outsize influence on the stock indexes

By RYAN DEZEMBER  
AND CAITLIN MCCABE

Disappointing quarterly results from big technology companies pushed stock indexes lower Thursday, sending the S&P 500 to its first monthly loss since April. The S&P 500 fell 1.9% Thursday, snapping a 29-day streak without a daily loss of 1% or more, the longest such run in three years. The broad stock index shed 1% in October. The tech-heavy Nasdaq Composite had its worst day in nearly two months, dropping 2.8% Thursday to end October 0.5% lower. The Dow Jones Industrial Average declined 0.9%, or 378 points. The blue chip index finished the month down 1.3%. The selloff continued early Friday with Japan's benchmark Nikkei 225 Stock Average down about 2% at midday. SoftBank was down more than 5%.

The mammoth technology companies that have come to dominate the market and driven indexes to record after record this year have met a tougher crowd this earning season. Investors' displeasure with their quarterly reports has had outsize influence on stock indexes. Though Microsoft and Facebook owner Meta Platforms *Please turn to page A6*

◆ **Intel posts \$16.6 billion loss..... B1**  
◆ **Heard on the Street: Big AI spenders won't let up..... B10**

## Comcast Eyes Spinoff Of Its Cable Networks

Comcast said it is exploring the creation of a separate company for its cable networks and will consider partnerships in streaming, a sign of how profound changes in the media business are reshaping the industry landscape.

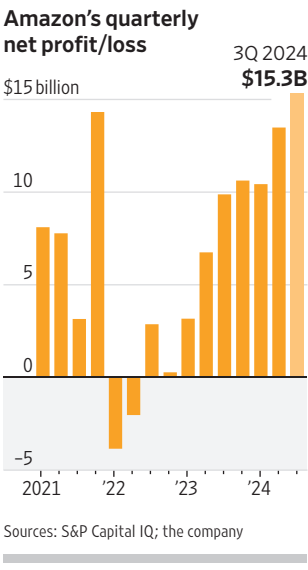
By Jessica Toonkel,  
Patience Haggin  
and Joe Flint

The potential strategic moves come as Comcast, like many of its industry peers, is trying to navigate the challenges posed by cable TV cord-cutting—which have made the networks business much more difficult—while also pushing toward profitability in its Peacock stream-

ing business. Most Comcast cable channels, including MSNBC, USA, CNBC, Oxygen and Syfy, would likely become part of the new company under the plans being considered. Bravo, known for reality TV programming such as the "Real Housewives" franchise, is likely to remain part of Comcast, according to people familiar with the discussions, in part because its content resonates on Peacock. "We've got a very strong hand," Comcast President Mike Cavanagh said on an earnings call. "There may be some smart things to do and we want to study that." Comcast envisions that the *Please turn to page A4*

## Amazon Net Tops Forecast

Cloud-computing services and e-commerce sales boosted third-quarter results. **B1**



## iPhone Sales Boost Apple to a Record

Apple reported revenue reached a record high for the September quarter, propelled by a modest rebound in iPhone sales that came ahead of its release of new artificial-intelligence tools. For Apple's fiscal fourth quarter, total sales were \$94.9 billion, beating the \$94.5 billion analysts were expecting, according to FactSet. Net income fell around 35% to \$14.7 billion due to a judicial ruling in Europe that will force Apple to pay more than \$14 billion in taxes to Ireland. Apple shares fell in after-market trading by nearly 2%. The company said it expects

revenue in the December quarter to grow in the low- to mid-single digits. Analyst projections for sales growth in that period are 6.6%, according to FactSet. The launch of Apple Intelligence, a heavily advertised set of AI tools, has prompted a rally from investors who hope the features will lead users to upgrade their smartphones. Apple's iPhone business, which accounts for around half of overall sales, had sales of \$46.2 billion. The results represent a turnaround from the first half of the year, when smartphone sales were sluggish for consecutive quarters. In China, where competition *Please turn to page A6*

*'Maybe You're Bad Luck'—  
Black Cat Nation Strikes Back*

\* \* \*

Fed up with persistent belief the felines are bad news, supporters rush to their defense

By MARC VARTABEDIAN

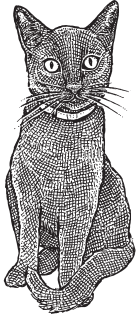
An animal shelter in West Virginia hosted an adoption party over the weekend with candy, costumes and, of course, pets.

But one staple of this season was noticeably absent: black cats.

The Humane Society of Raleigh County said in October it was suspending all adoptions of the felines through the first week of November to protect them from

people who treat black cats like temporary accessories come Halloween, only to return the confused kitties once the festivities are over. Even worse, the shelter says, are people who might get the cats harmed in Halloween mischief.

The black cat lobby has had enough. Fed up with the persistent belief that black cats are bad news, supporters are rushing to defense. Some are *Please turn to page A2*



*Don't fear me*

## A Financier, His Novel And a Hacking Probe

Argentine debt deal draws new scrutiny

A central character of the 2022 novel "Undermoney" is a New York hedge-fund magnate entangled in a world of corrupt spies, Russian mercenaries and vaults of shadowy money.

By Bradley Hope,  
Jenny Strasburg and  
Christopher M. Matthews

In one passage, a security operative tells the investor, "My guess is that hackers are stealing your data every day, and most of the time your guys don't even know they're there." In real life, an Israeli pri-

vate investigator named Amit Forlit is on supervised curfew in a posh north London neighborhood, facing extradition to the U.S. on federal hacking charges. Prosecutors are investigating whether Forlit orchestrated the theft of emails from Argentine officials while working on behalf of a big hedge fund that sued the South American country over defaulted debt. The author of "Undermoney" is lawyer and financier Jay Newman, who spent two decades at that hedge fund, Elliott Management. His career-defining trade: *Please turn to page A9*

## INSIDE



**MANSION**  
Going once, going twice: Luxury homeowners turn to the auction market. **M1**

**JASON GAY**  
A nightmare World Series for the Yankees bumbles away in the Bronx. **A12**