

THE WALL STREET JOURNAL.

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★★★★ \$5.00

DJIA 39721.36 ▲ 429.39 1.09% NASDAQ 18647.45 ▲ 1.2% STOXX 600 516.42 ▲ 0.9% 10-YR. TREAS. ▲ 4/32, yield 4.280% OIL \$82.10 ▲ \$0.69 GOLD \$2,372.20 ▲ \$12.10 EURO \$1.0830 YEN 161.70

What's News

Business & Finance

◆ **Bill Hwang, the founder** of Archegos Capital Management, was convicted of manipulating stock prices and defrauding banks in a scheme that minted him a multibillion-dollar fortune before his firm collapsed in March 2021. **A1**

◆ **The S&P 500 and Nasdaq** rose 1% and 1.2%, respectively, to records as investors appeared more confident that interest-rate cuts were on the way. The Dow broke a two-day losing streak with a gain of 1.1%. **B9**

◆ **The Biden administration** imposed tariffs on Mexican imports that use steel or aluminum from China in hopes of stopping the metals from entering the U.S. duty free. **A2**

◆ **Honeywell struck a deal** to acquire the liquefied natural-gas process technology and equipment business from Air Products for \$1.81 billion. **B1**

◆ **Shell, BP and TotalEnergies** signed deals to invest in Abu Dhabi's Ruwais liquefied natural-gas project, which is set to boost the U.A.E.'s export capacity significantly as it pushes into global LNG markets. **B2**

◆ **Microsoft relinquished** its seat as an observer on the board of ChatGPT maker OpenAI as regulators on both sides of the Atlantic scrutinize the companies' partnership. **B4**

◆ **German carmakers** struggled in China and suffered a drop in vehicle sales in the second quarter, but experienced diverging fortunes in the hotly contested electric-vehicle market. **B3**

◆ **The biggest U.S. banks** start to report quarterly earnings this week, with results from JPMorgan, Citigroup and Wells Fargo due on Friday. **B1**

World-Wide

◆ **Biden's wall of support** for his re-election bid began to crumble, as a Democratic senator called for him to exit the race, a party heavy-weight indicated his candidacy remains an open question and a Hollywood donor said he can't win. **A1, A4**

◆ **The FTC is preparing** to sue the largest three pharmacy-benefit managers over their tactics for negotiating prices for drugs including insulin, after a two-year investigation into whether the companies steer patients away from less-expensive medicines. **A1**

◆ **Biden and Texas' lieutenant** governor were at odds over who is at fault for the pace of the federal response to Beryl, as Houston-area residents sweltered without power for a third day. **A3**

◆ **The U.S. will soon begin** shipping to Israel the 500-pound bombs the Biden administration had previously suspended, ending a pause it had imposed in a bid to reduce civilian casualties in Gaza. **A7**

◆ **More than a year** after Biden vowed to provide F-16 jet fighters to Ukraine, the first planes are being delivered, boosting Kyiv's capability to down Russian missiles and attack its ground forces. **A8**

◆ **Germany will remove** Chinese components from its 5G mobile networks within four years, in a concession to U.S. warnings about the systems' vulnerability. **A16**

◆ **Alec Baldwin's trial** in the fatal shooting of a cinematographer began after nearly three years of legal battles and sporadic public appearances by the actor. **A3**

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Palestinians Mourn Victims of Strike on Shelter



ABED RAHIM KHATIB/DPA/ZUMA PRESS

DESPAIR: Women mourn relatives killed in an Israeli airstrike Tuesday. The strike, which Israel said targeted a Hamas militant, killed at least 25 when it struck a school building where thousands were sheltering, according to Palestinian health officials. **A7**

Drug-Benefit Managers Face FTC Suit Over Insulin Prices

By LIZ ESSLEY WHYTE
AND ANNA WILDE MATHWEIS

The Federal Trade Commission is preparing to sue the largest three pharmacy-benefit managers over their tactics for negotiating prices for drugs including insulin, after a two-year investigation into whether the companies steer patients away from less-expensive medicines.

The agency plans to file lawsuits taking aim at business practices related to rebates brokered with drug

manufacturers, people familiar with the matter said.

The FTC is also investigating the role that insulin manufacturers play in the negotiations, one of the people said.

Pharmacy-benefit managers, or PBMs, manage prescription-drug transactions for insurers and employers. They negotiate discounts with drug manufacturers on behalf of those customers.

The three largest PBMs—UnitedHealth Group's OptumRx, Cigna Group's Express Scripts and CVS Health's Care-

mark—handle about 80% of U.S. prescriptions.

Each of the three shares a parent with a large health insurer.

“CVS Caremark is proud of the work we have done to make insulin more affordable for all Americans with diabetes, and we stand by our record of protecting American businesses, unions and patients from rising prescription-drug prices,” CVS said on Wednesday.

An Express Scripts spokeswoman said: “We work to

combat the pharmaceutical industry's high prices and lower the cost of thousands of medicines for patients and their health plans, and the data shows that we succeeded.”

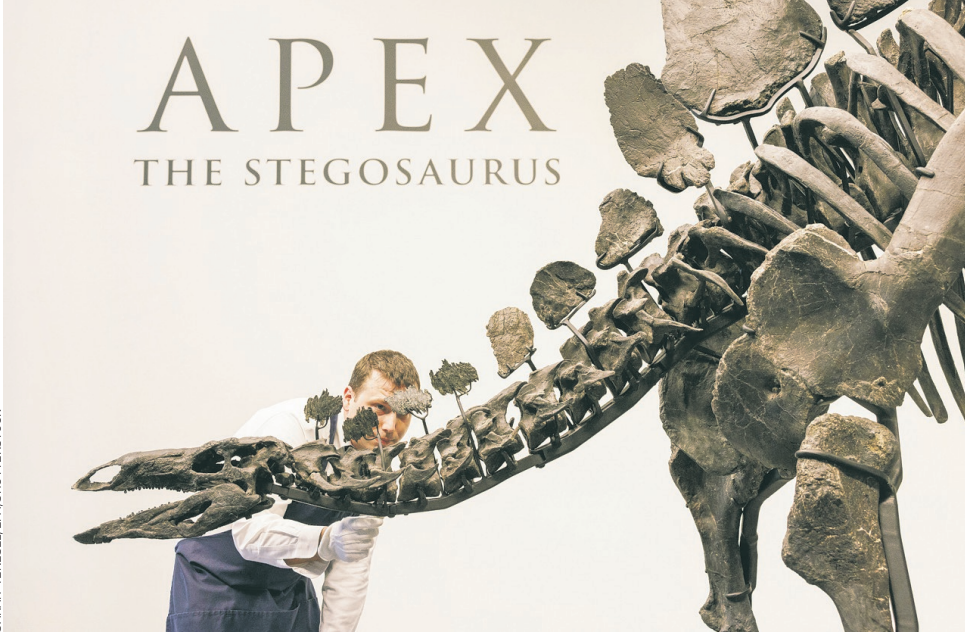
OptumRx declined to comment.

The three largest insulin makers—Eli Lilly, Novo Nordisk and Sanofi—are also under scrutiny from FTC lawyers regarding the rebate negotiations.

“Sanofi's pricing practices have always complied with the

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Dinosaur Fossil Gets Ready for Its Closeup



SARAH YENSEL/EPA SHUTTERSTOCK

OLD BONES: A handler at Sotheby's in New York inspected a 150-million-year-old skeleton of a stegosaurus to be auctioned off next week for an estimated \$4 million to \$6 million.

Outliving Your Peers Is Now A Competitive Sport

* * *

Longevity zealots vie in contest to slow aging; ‘that crazy guy trying to not die’

By ALEX JANIN

Longevity has officially become a competitive sport.

Welcome to the “Rejuvenation Olympics.” In this contest founded by tech entrepreneur and longevity bro Bryan Johnson, anti-agers take their health obsession to new levels. Just not dying isn't enough. Instead, you have to not die better than your competitor.

You may know Johnson, 46, as the man who founded—and sold, for \$800 million—the payments company Braintree. Or you may know him as “that crazy guy trying to not die,” as Johnson self-identifies in his X bio. He says he has spent millions on

a viral self-experiment to age as little as possible—one that involves a regimen of dozens of daily powders and pills, gene therapies and more.

Once he began publishing his methods and corresponding health data, he encountered reactions from skepticism to outright vitriol. He decided to reframe his pursuit like a professional sport—and invite other players to the game.

“If you see LeBron James going to bed on time and exercising and eating well, you don't think he's crazy,” he explains. “You applaud his efforts on the court for what he's doing.”

Johnson came up with an

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Aging: hard to swallow

Russia Adapts To Thwart Weapons

Moscow learns in Ukraine to overcome West's high-tech precision munitions

By YAROSLAV TROFIMOV

The Excalibur artillery round performed wonders when it was introduced into the Ukrainian battlefield in the summer of 2022. Guided by GPS, the shells hit Russian tanks and artillery with surgical precision, as drones overhead filmed the resulting fireballs.

That didn't last. Within weeks, the Russian army started to adapt, using its formidable electronic warfare capabilities. It managed to interfere with the GPS guidance and fuzes, so that the shells would either go astray, fail to detonate, or both. By the middle of last year, the M982 Excalibur munitions, de-

veloped by RTX and BAE Systems, became essentially useless and are no longer employed, Ukrainian commanders say.

Several other weapons that showcased the West's technological superiority have encountered a similar fate. Russian electronic countermeasures have significantly reduced the precision of GPS-guided missiles fired by Himars systems, the weapon credited for reversing the momentum of the war in Ukraine's favor in mid-2022, Ukrainian military officials say.

A brand-new system, the

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◆ **F-16s head to Ukraine.... A8**

Pressure On Biden Keeps Up As Allies Wobble

Vermont lawmaker is first Democratic senator to call for him to leave the race

By OWEN TUCKER-SMITH

WASHINGTON—President Biden's wall of support for his re-election bid began to crumble Wednesday, as a Democratic senator called for him to exit the race, a party heavy-weight indicated his candidacy remains an open question and a megawatt Hollywood donor said he can't win.

Late Wednesday, Sen. Peter Welch of Vermont said Biden should withdraw “for the good of the country,” becoming the first Democratic senator to make such a call, and pointed to Vice President Kamala Harris as a capable successor. Writing in the Washington Post, Welch said his constituents “are worried that [Biden] can't win this time, and they're terrified of another Trump presidency.”

Former House Speaker Nancy Pelosi (D., Calif.) said “it's up to the president to decide if he's going to run,” when asked if she supported Biden as the Democratic Party's nominee, effectively brushing aside his oft-stated vow to stay in the race after a disastrous debate last month. “We're all encouraging him to make that decision, because time is running short,” she told MSNBC.

Actor and filmmaker George Clooney said Biden should quit

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◆ **Biden's strongest backers** cite his record..... **A4**

Archegos Chief Hwang Found Guilty of Fraud

By PETER RUDEGEAIR

Bill Hwang, the founder of Archegos Capital Management, was convicted Wednesday of manipulating stock prices and defrauding banks in a scheme that minted him a multibillion-dollar fortune before his firm collapsed in March 2021.

A federal jury in New York found Hwang, 60, guilty of 10 out of 11 counts related to running a criminal conspiracy and committing securities and wire fraud. Patrick Halligan, 47, Archegos's former finance chief, was also found guilty for charges related to his role. The convictions have the potential to put Hwang and Halligan in prison for more than a decade.

Archegos's demise impacted much of Wall Street, with its lenders losing more \$10 billion. Credit Suisse sustained wounds from Archegos that contributed to its eventual sale to Swiss rival UBS. UBS later agreed to pay nearly \$400 million in fines related to Credit Suisse's conduct with Archegos. As a result of the firm's collapse, regulators beefed up supervision over banks' dealings with fund clients and the chair of the Securities and Exchange Commission called for more disclosure.

Federal prosecutors in the U.S. Attorney's Office in Manhattan accused Hwang of misleading banks to borrow billions of dollars as part of an

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INSIDE



SPORTS

U.S. Soccer dismisses Gregg Berhalter as coach of the men's national team. **A12**

PERSONAL JOURNAL

America is a nation of snackers—but many of us are doing it the wrong way. **A9**