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What's News

Business & Finance

- Bargain app Temu, which has gained spectacular popularity with American consumers, is shifting business priorities beyond the U.S., people close to the company said. B1
Walmart is cutting hundreds of corporate jobs and asking most remote workers to move to offices, while staff in Dallas, Atlanta and Toronto are being relocated to other hubs. B1
Archegos founder Bill Hwang went on trial, with prosecutors telling jurors the former fund manager manipulated markets and defrauded banks before his firm collapsed. B1
U.S. stocks ended mixed as markets braced for new inflation data. The S&P 500 was little changed, while the Dow fell 0.2% and the Nasdaq rose 0.3%. B11
Anglo American rejected a sweetened takeover proposal from BHP that valued it at almost \$43 billion. B1
Kraft Heinz is looking to sell packaged-meats producer Oscar Mayer as it works to adjust its business portfolio. B1
SoftBank said its net asset value surged thanks to its U.K. chip-design unit, Arm, and that it had committed to five investments in AI on the scale of \$1 billion each. B3
Intel is in advanced negotiations for a transaction in which Apollo would supply the chip giant more than \$11 billion to help it build a new plant in Ireland. B4

World-Wide

- Michael Cohen, the star witness in Trump's hush-money trial, told jurors that the then-presidential candidate directed him to make a payment to silence a porn star whose story he feared could derail his 2016 election bid. A1
Battles between Israel and Hamas intensified across the Gaza Strip as mediators pushed for a resumption of talks to pause fighting and free hostages held in the enclave. A6
A military officer at the Defense Intelligence Agency resigned his commission in protest at U.S. support for Israel during its campaign against Hamas in Gaza. A6
Melinda French Gates, one of the world's most influential philanthropists, resigned from the foundation that she started with her ex-husband, Microsoft co-founder Bill Gates. A3
U.K. police charged three men, including a U.K. Border Force official, with allegedly helping Hong Kong's intelligence services spy on dissidents based in Britain. A7
The FERC completed new rules designed to expand the construction of big power lines and bring more renewable energy to U.S. homes and businesses. A3
Crews set off linked explosives to break down the largest remaining span of the collapsed Francis Scott Key Bridge in Baltimore. A2

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Only Dogged Competitors Need Apply



PUG SHOT: The 148th annual—that's 1,036 in dog years—Westminster Kennel Club Dog Show concludes today in Flushing, N.Y. Pugs were judged Monday. The show features 2,500 dogs and 200 breeds, including the newly recognized Lancashire Heeler.

Chinese Shopping App Cools on U.S.

As growth slows and scrutiny of TikTok rises, Temu seeks users elsewhere

By RAFFAELE HUANG AND SHEN LU

The bargain app Temu, which has gained spectacular popularity with U.S. consumers, is shifting business priorities beyond the U.S., people

close to the company said. Temu, owned by Chinese firm PDD Holdings, wants to limit risks and seek other sources of growth. One catalyst, the people said: TikTok's troubles with the U.S. government. Temu is focusing more on acquiring users in other countries. It now expects less than a third of its sales to come from the U.S. this year, compared with 60% last year, the people said, a prediction earlier reported by the business

publication The Information. It is a notable strategy shift for a company that in less than two years became the U.S.'s second-most popular shopping app after Amazon.com by monthly users. Temu said that its expansion to new markets doesn't reflect a reduced emphasis on the U.S. and that its decisions aren't driven by the experience of another company. Temu's Super Bowl ad blitz in February highlighted its

rise in U.S. shopping. It also helped fuel a political firestorm around apps with Chinese roots. Then came the TikTok bill, requiring the popular video app's Chinese owner to either sell it or face a U.S. ban, despite years of costly efforts to address Washington's data-security concerns. Worries about similar actions against Temu have percolated among the PDD leadership since late February highlighted its

Ex-Fixer Testifies Trump Directed Payment

Cohen says then-candidate feared porn star's story could hurt campaign

By CORINNE RAMEY AND ERIN MULVANEY

NEW YORK—Michael Cohen, the star witness in Donald Trump's hush-money trial, told jurors Monday that the then-presidential candidate directed him to make a payment to silence a porn star whose story he feared could derail his 2016 election bid.

Cohen testified that in the final stretch of the former president's first campaign, adult-film actress Stormy Daniels threatened to come forward with her allegation of an affair with Trump at a golf event a decade earlier. Trump was fuming because he thought Cohen, his longtime personal lawyer and fixer, had handled the matter five years earlier, Cohen told the jury. "I thought you had this under control," Cohen said Trump told him, later instructing, "Just take care of it." Trump told Cohen to drag out any negotiations on payment as long as possible. "Just get past the election," Cohen

Small Businesses Pass Along Inflation's Steady Pain

By RUTH SIMON

Aluminum and cardboard keep getting more expensive. So do health insurance and wages. Small-business owners have said these are just a few of the reasons they plan to raise prices again this year. "We have death by a thousand paper cuts," said Reid Baker, president of Super-Graphics, a commercial printer in Seattle. The 50-person firm routinely updates its software so that increases in the cost of materials can be incorporated into new estimates as quickly as possible. Management also has begun uncomfortable conversations with customers about boosting overhead and labor charges to reflect higher operating costs. "I almost feel like it's a momentum thing in the marketplace," said Baker, whose company makes large signs used in retail displays and corporate branding. "Someone else is doing it. I need to do it to keep up." The cost pressures squeezing small businesses—and their need to pass along those higher charges—help explain why inflation has been so stubborn. The Federal Reserve highlighted this month a "lack of further progress" toward bringing inflation down and

Wall Street bets on a soft landing..... B1

INSIDE PERSONAL JOURNAL New tools reveal your 'heart age,' but some doctors doubt their usefulness. A10

There Aren't Enough Babies, Alarming the Whole World

Falling birthrates bring economic, social, political implications

By GREG IP AND JANET ADAMY

The world is at a startling demographic milestone. Sometime soon, the global fertility rate will drop below the point needed to keep population constant. It may have already happened. Fertility is falling almost everywhere, for women across all levels of income, education and labor-force participation. Some estimates now put the number of babies each woman

has over her lifetime below the global replacement rate of about 2.2. The falling birthrates come with huge implications for the way people live, how economies grow and the standings of the world's superpowers. The baby bust is happening so quickly and so widely that it's taken many by surprise. In high-income nations, fertility fell below replacement in the 1970s, and took a leg down during the pandemic. It's dropping in devel-

How Maple-Syrup Cartel Keeps Sticky Grip on Global Market Quebec produces 72% of the world's supply, leaving Vermont to pine for the old days

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