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THE WALL STREET JOURNAL.

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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. **A1**
- ◆ **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

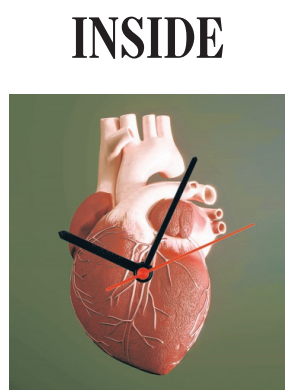
rise in U.S. shopping. It also helped fuel a political firestorm around apps with Chinese roots. Then came the TikTok bill, requiring the popular video app's Chinese owner to either sell it or face a U.S. ban, despite years of costly efforts to address Washington's data-security concerns. Worries about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

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**



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

By VIPAL MONGA

Quebec and Vermont are their nations' respective champions of maple-syrup making. It isn't a fair fight. Vermont, about 9,600 square miles, has maple as the "official state flavor" and boasts of more than six million sugar maple and red maple trees on tap. Quebec is a 595,000-square-mile province in a country that features a maple leaf on its national flag and hosts a maple-syrup cartel. Its 50 million syrup-producing maple trees yield around 72% of the world's supply. Quebec's Global Maple Syrup Strategic Reserve—three high-security warehouses big enough to hold 221,000 barrels—allows the

cartel to regulate global prices. Without much argument, Quebec is known as the Saudi Arabia of maple syrup. Vermonter Pat LeClaire isn't particularly impressed. "I was talking to a producer up in Quebec, and I said you guys make the quantity, but we make the quality," said LeClaire, 68 years old. He runs a maple farm of 1,200 trees in Charlotte, Vt., and started making maple syrup on his family's farm when he was 8. LeClaire sticks to the old-fashioned ways. He uses a wood fire to slowly boil the water of the maple sap, leaving behind the glutinous sweetener. "I compare boiling sap to Italian cooking," he said. "The longer

Buy by the jug.

Please turn to page A10

RingCentral

#1 Cloud Communications

Powered by AI

Year	RingCentral	Zoom	Microsoft 365	Cisco
2020	~3.5M	~1.5M	~1.5M	~1.5M
2021	~4.5M	~2.5M	~2.5M	~2.5M
2022	~5.5M	~3.5M	~3.5M	~3.5M
2023	~6.5M	~4.5M	~4.5M	~4.5M

Worldwide subscribers + seats for 2020-2023
Source: Synergy Research Group UCaaS Market Tracker 2020-2023