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Biden and the Democrats' Disaster of '68 REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND



Urgent Style Tweaks for Finance Bros OFF DUTY

What's News

Business & Finance

- Job growth slowed as employers added a seasonally adjusted 175,000 jobs in April... Renewed hope for rate cuts... A fall in Apple's sales in China... Boeing supplier RTX has been unable to keep up... The SEC banned accounting firm BF Borgers... Candy giant Hershey said sales rose 8.9%... Shares of Puig jumped above their listing price...

World-Wide

- Onetime White House aide Hope Hicks took the stand in Trump's hush-money trial... Rep. Henry Cuellar (D., Texas) was charged with his wife on allegations... The political tactics underlying some of the pro-Palestinian protests... UCLA's chancellor is facing a firestorm of criticism... Israel has given Hamas a week to agree to a cease-fire... Canadian police charged three men with killing Hardeep Singh Nijjar... China launched a space mission to collect samples from the moon's far side...

NOONAN What I saw at Columbia's demonstration A13

Table with 2 columns: Category and Page Number. Includes Obituaries, Books, Business & Finance, Food, Gear & Gadgets, Heard on Street, Markets, Opinion, Sports, Style & Fashion, Travel, U.S. News, World News.

Hiring Cools, Lifts Rate-Cut Hope

April's job growth of 175,000 was well off March's pace, easing fears of overheating

By SAM GOLDFARB

Job growth slowed and unemployment ticked higher last month, marking a break from a string of data showing surprising strength in the labor market.

U.S. employers added a seasonally adjusted 175,000 jobs in April, the Labor Department reported on Friday.

That was far less than in March, when gains exceeded 300,000. It was also below the 240,000 jobs that economists had expected.

Friday's report will keep hope alive for a late-summer interest-rate cut from the Federal Reserve, because it eases fears of an overheating economy.

Still, the Friday jobs figures won't change much for the Fed's immediate outlook, in part because another employment report is due before officials' June 11-12 meeting.

Traders in interest-rate futures saw slightly higher probabilities of a rate cut in July after the report, though still below 50%.

Expectations of a September rate cut rose to roughly 70%, up from around 60% on Thursday, according to CME Group.

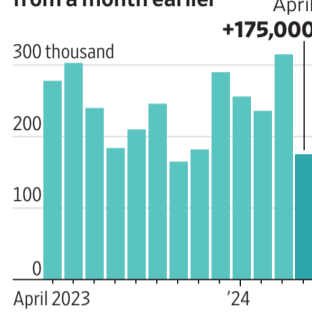
Stocks climbed. The Dow Jones Industrial Average rose 1.2%, or roughly 450 points, its best day in more than a month.

10-year U.S. Treasury note falling to 4.498% from 4.569% Thursday. Yields fall as prices rise.

Analysts said the April employment report showed that the labor market is cooling but didn't signal a serious deterioration in hiring conditions.

The unemployment rate ticked up to 3.9% from March's 3.8%. Wages also rose less than anticipated.

Nonfarm payrolls, change from a month earlier



Note: Seasonally adjusted. March and April are preliminary. Source: Labor Department

Jobs data help power stocks to weekly gain... B11

Running Up to the Big Day at Churchill Downs



MUD AND GLORY: Idiomatic won the Fasig-Tipton La Troienne Stakes on Friday in Louisville, Ky., as a week of parties and races culminates Saturday in the 150th running of the Kentucky Derby, the first leg of the Triple Crown. A14

iPhone Loses Ground To Rivals In China

By YANG JIE

A fall in Apple's sales in China—even after a rare discount on iPhones—shows that some consumers there no longer see Apple's flagship product as the most advanced in technology.

For one thing, iPhones don't yet feature the built-in artificial intelligence functions offered by rivals such as China's Huawei.

Apple said Thursday that global sales in the January-March quarter fell 4.3% compared with the same period a year earlier. A big reason was China: Sales in what Apple calls "greater China," including mainland China, Taiwan, Hong Kong and Macau, dropped by 8% to \$16.4 billion.

Counterpoint Research, a market-research firm, said iPhone unit sales in China fell nearly 20% in the quarter. The iPhone lost its No. 1 spot among smartphone brands in the country, falling to third behind local rivals Vivo and Honor.

Consumers in China cited the absence of major advancements in hardware and performance as one reason to refrain from getting a new iPhone. Some are switching to Huawei, which has put out advanced phones despite U.S. sanctions, while others are keeping their old iPhones longer.

Tracy Xu, a 41-year-old Shanghai-based human-resources manager, said she found Huawei's camera, battery life and phone reception superior to the iPhone.

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- Apple is Buffett's best bet and one of riskiest B11
- Heard on the Street: Buying time for AI boost B12

Ex-Trump Aide Hicks Recalls Tape Crisis

By CORINNE RAMEY AND ERIN MULVANEY

Onetime White House communications director Hope Hicks took the stand Friday in Donald Trump's hush-money trial, telling jurors that the release of a tape in which the former president bragged about grabbing women sent his 2016 presidential campaign into a tailspin.

The emergence of the recording, which captured outtakes of Trump speaking to a host of NBC's "Access Hollywood," was viewed by campaign officials as a crisis, Hicks said.

"This was pulling us backwards in a way that was going to be hard to overcome," she told jurors.

In a statement in October 2016, after the "Access Hollywood" tape was made public, Trump brushed off his lewd comments as "locker-room talk."

Trump, sitting at the defense table, was unusually attentive as Hicks, 35 years old, began her testimony. Hicks handled communications for Trump's 2016 presidential campaign and later followed him to the White House.

Hicks praised Trump's business acumen and media skills during her testimony, and she hesitated or said she didn't recall when asked about the former president's direct knowledge of some

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For Biden, Protests Mean Few Good Options, Lots of Risks

Conflicts at home and abroad drag down campaign

President Biden's fragile bid for a second term is under new threat from conflicts he has little direct control over: Israel's war with Hamas and the deepening rift in the U.S. over America's role in it.

By Aaron Zitner, Stephen Kalin, Tarini Parti and Sabrina Siddiqui

The two crises, unfolding thousands of miles from each other, are merging to crystallize a wider set of divisions in U.S. society that are challenging Biden's already shaky political standing.

Americans had already been debating the limits of free speech on campus, the balance between protest and public order and the

alliance with an obstinate Israeli government.

Now, the barricades, encampments and police in riot gear on campuses across the country have dramatically magnified those tensions, as well as competing grievances that spring in part from America's growing diversity.

The situation holds many risks and few good options for Biden, who faces the prospect of continued protests this summer. Those could culminate in big demonstrations at the Democrats' national nominating convention in Chicago in August, undermining an event intended to show the party's unity and compe-

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Students sought training for protests.... A3

Antler Mania Grips Wyoming

Crowds race for 'brown gold' in Cowboy State

By ANGELA OWENS

JACKSON, Wyo.—Just as the sun begins to rise over the Gros Ventre mountain range, headlights from a line of 125 vehicles snake through the hills into the Bridger-Teton National Forest.

In a scene similar to a

EXCHANGE



NEARING \$1 TRILLION Buffett rules out 'eye-popping performance.' B1

At Tesla, Musk Moves To Get More Essential

By TIM HIGGINS

Elon Musk likes to say he doesn't want to be CEO of Tesla.

But the chief executive has spent the past weeks reworking the automaker in ways that make the person in the CEO chair even more crucial to its future.

He is making changes that de-prioritize Tesla's traditional car business. As he instead focuses on robotics and driverless cars, he has threatened to take his ideas on advanced tech elsewhere if he isn't given more ownership of the electric-car maker.

shareholder approval in June to reauthorize his record \$56 billion compensation package first approved in 2018.

That pay was linked to milestones related to ambitious growth that Tesla met years ago and helped fuel its meteoric rise to become the first automaker to be valued—for a while—at more than \$1 trillion.

Now, Musk is predicting a rebirth, in which Tesla is a much different company and the world is a much different place—one resembling science fiction with humanoid robots

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