

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **Mike Jeffries, who** used hypersexualized marketing and shirtless male models to create buzz as head of Abercrombie & Fitch, was arrested for allegedly coercing aspiring models into having sex with him and his romantic partner. **A1**
- ◆ **U.S. stocks ended mixed**, with the S&P 500 and Dow each shedding less than 0.1% and the Nasdaq rising 0.2%. The yield on the 10-year Treasury note rose above 4.2% for the first time since July. **B13**
- ◆ **The U.S. is increasingly** pulling ahead of the world's advanced economies, with a surge of investment paying off in higher productivity and wages, the IMF reported. **A2**
- ◆ **Under IRS adjustments** for 2025, the brackets that determine how much Americans pay in taxes are moving up by their smallest amount in a few years. **A13**
- ◆ **Netflix is giving up** on making Triple-A titles, the videogame equivalent of Hollywood blockbuster movies, and will instead focus on producing casual games. **B1**
- ◆ **Starbucks's chief executive** called for a dramatic overhaul of the business after the coffee chain missed expectations on earnings and sales for its fourth quarter. **B1**
- ◆ **Frontier Airlines is** exploring a renewed bid for Spirit as Spirit continues discussions with bondholders over the terms of a potential bankruptcy filing. **B1**
- ◆ **GM said it was within** striking distance of posting record operating income for 2024, adjusted for one-time charges, as it released third-quarter earnings. **B2**

World-Wide

- ◆ **Chinese residents** have been illicitly moving billions of dollars out of the country as a cratering property market and economic uncertainty push people to find safer places to park their wealth. **A1**
- ◆ **Republican-leaning** North Carolina appears headed toward a photo finish in the presidential election, prompting Trump to spend extra time to find an edge against Harris in a state he narrowly won in 2020. **A6**
- ◆ **India and China** reached a breakthrough in discussions about their disputed Himalayan border, signaling room for improved ties between the two countries. **A9**
- ◆ **Hezbollah claimed** responsibility for a drone attack that hit a home of Israeli Prime Minister Benjamin Netanyahu in the seaside town of Caesarea on Saturday. **A7**
- ◆ **A judge ordered** Rudy Giuliani to turn over much of his property, including his apartment in New York, to two Georgia election workers who won a \$148 million defamation judgment against him. **A6**
- ◆ **The FBI is investigating** a leak of top-secret U.S. intelligence documents that show Israeli military preparations for an expected strike on Iran, the agency confirmed. **A3**
- ◆ **McDonald's Quarter** Pounder hamburgers were linked to an E. coli outbreak that sickened at least 49 people and killed one, according to the CDC. **A3**
- ◆ **Jewish students and** staff at UCLA were harassed, threatened and assaulted as pro-Palestinian protests spread on campus, a task force report said. **A4**

CONTENTS

Opinion.....	A17-19
Arts in Review.....	A15
Business News.....	B3
Crossword.....	A16
Equities.....	B10
Heard on Street.....	B14
Markets.....	B13
Personal Journal.....	A13-14
Property Report.....	B6
Sports.....	A16
Technology.....	B4
U.S. News.....	A2-4,6
World News.....	A7-9

New Mpox Strain Hits the Young Across Congo



HEALTH FEARS: The spread of a new Mpox strain is mainly attacking children in the Democratic Republic of Congo, and the World Health Organization has declared the outbreak a public-health emergency of international concern. **A8**

Chinese Illicitly Move Billions Overseas as Economy Struggles

BY JASON DOUGLAS AND REBECCA FENG

Chinese residents have been illicitly moving billions of dollars out of the country as a cratering property market and economic uncertainties push people to find safer places to park their wealth. Moving fortunes out of China is hard: The country imposes strict capital controls that cap individual purchases of foreign exchange at \$50,000 a year. Violators can receive

big fines, even prison sentences, if they break the law. Nevertheless, the stampede for the exit in the past few years appears to dwarf the outflows that occurred in 2015 and 2016, when a property downturn propelled what at the time was the biggest episode of capital flight from China, in dollar terms, according to economists and a Wall Street Journal data analysis. The Journal's tally suggests as much as \$254 billion might have left China illicitly in the

four quarters through the end of June. That is a larger sum than fled the country almost a decade ago, when outflows raised fears of a possible financial crisis. However, estimates of such outflows are inherently imprecise and overall capital flight appears to be smaller today as a share of China's overall economy. Some of the missing money likely includes export earnings stashed overseas instead of being brought back to China to take advantage of higher de-

posit rates and investment opportunities abroad. Even so, the trend is worrisome for Chinese policymakers. It adds to pressure on the currency as officials focus on tightly managing it, though recent attempts to jolt the economy with stimulus are buoying the yuan and Chinese stock markets, which might persuade people to keep more money in *Please turn to page A9*

◆ **U.S. economy increasingly** pulls ahead of peers..... **A2**

Beijing Influence Operation Taps Chinatown Groups

'Hometown association' at center of New York allegations

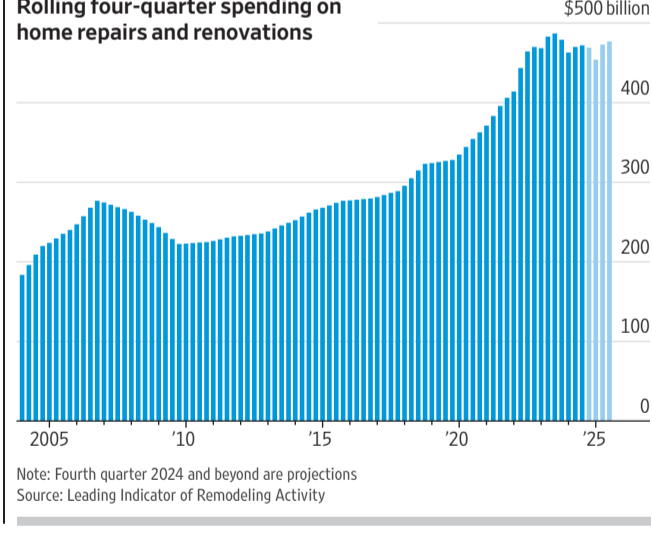
BY JAMES T. AREDDY

In early April 2019, Rep. Grace Meng was launching into a busy legislative week on Capitol Hill. The same day in the central Chinese province of Henan, two Meng associates were delivering a letter of appreciation from her to the chief of an international influence operation managed by the Chinese Communist Party. A common denominator in both the China trip and in Meng's political rise is a New York association of Chinese-Americans like her. The two travelers to China were leaders of the Henan Association of Eastern Amer-

ica, which has been a fixture of Meng's life for decades, including the over 15 years the Democrat has represented one of New York's Chinatowns. The association is central to bombshell federal allegations that Beijing had a mole in the New York governor's office, and the congresswoman is now distancing herself from a group that for years described her as its vice chair. Called "hometown" associations because their members often hail from the same place in China, groups like the Henan association are best known across the U.S. for promoting Lunar New Year parades and dragon *Please turn to page A12*

Home Remodeling Gets Lift

More homeowners are borrowing against the rising value of their properties, and analysts are forecasting that lower interest rates will fuel a remodeling rebound next year. **B6**



It Must Be October in Britain, If the Beans Taste Like Christmas

Holiday decorations are up, sparking debate over whether Britons have gone too far

BY DAVID LUHNOW AND MAX COLCHESTER

LONDON—There's nothing like fall. The chill in the air. The leaves start to change. Pumpkin spice lattes. Christmas. Wait, what? Throughout Britain, Christmas decorations are already going up, raising questions about whether this time the Britons really have gone too far. Liberty's, one of London's iconic department stores, opened up its Christmas store—an entire floor of trees, lights, baubles, stockings, Nativity scenes and stuffed reindeer—on Aug. 23.

The temperature outside that day: 77 degrees. "It's never too early to prepare for the most wonderful time of the year," the store wrote on its Instagram account. Another big retailer, John Lewis, promotes Christmas decorations by warning shoppers: "Only 11 weeks to go!" A U.K. radio company, Heart, launched its digital channel of 24/7 Christmas music on Sept. 24. Food giant Heinz put out a new line of baked beans, with "pigs in a blanket"—small hot dogs wrapped in bacon—sprinkled *Please turn to page A12*



'Tis the season?

INSIDE

PERSONAL JOURNAL
Greenland braces for tourists, as travelers tire of overcrowded hot spots. **A14**



SPORTS
Ohtani's year ends in the World Series, after a start plagued by gambling scandal. **A16**

Cancer Patients' Care Faces Growing Divide

BY BRIANNA ABBOTT

PJ DiPentino felt uneasy about his local oncologist's plan. DiPentino's bladder cancer had returned in a lymph node, and the doctor was recommending he continue immunotherapy and wait to see if it spread. DiPentino, 61 years old, who was being treated near his home in Livingston, Mont., contacted Dr. Bogdana Schmidt, the urologic oncologist at Huntsman Cancer Institute in Salt Lake City who had treated him in 2023. She and other specialists decided DiPentino should start radiation right away. Schmidt said DiPentino is one of many patients treated at the local level whom she would have treated differently had they come to her cancer center first. "They spend time and re-

sources on a treatment plan I knew wouldn't have worked," she said. "And that makes me feel sad because the patient lost time." Cancer care is getting more complicated due to a better understanding of cancer's molecular underpinnings. Doctors now think of cancer as more than 100 distinct diseases, with cancers including lung, breast and bladder broken into subtypes. That complexity is contributing to a divide in how patients fare depending on where they go. Oncologists at magnet cancer centers that dot the U.S. develop expertise in just a few cancer subtypes. They draw from a rapidly expanding arsenal of new drugs for specific and sometimes rare cancers, including experimental ones that aren't widely available. *Please turn to page A14*