

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **Sales of existing homes** in the U.S. are on track for the worst year since 1995, as persistently high house prices and elevated mortgage rates deter buyers. **A1**
- ◆ **Boeing machinists** rejected a deal that would have ended their strike, extending the jet maker's financial peril as it burns through billions of dollars. **A1**
- ◆ **Another mixed round** of earnings reports helped drag U.S. stocks lower, with the S&P 500, Nasdaq and Dow falling 0.9%, 1.6% and 1%, respectively. **B1**
- ◆ **Shares of AT&T** rose after better-than-expected earnings helped investors look past a sizable goodwill impairment charge and disappointing subscriber gains. **B1**
- ◆ **Deutsche Bank** said growth in investment banking and the partial release of provisions led it to beat profit expectations for the quarter. **B6**
- ◆ **American** was fined \$50 million after the Transportation Department said the airline for years mistreated passengers with disabilities. **A3**
- ◆ **Volvo** cut its full-year guidance and said it now expects negative cash flow due to lower sales expectations and a weak market. **B2**
- ◆ **Reckitt Benckiser** reported third-quarter revenue that fell less than analysts expected, as shoppers bought more of the company's hygiene and health products. **B3**
- ◆ **The U.K.'s antitrust** regulator launched a formal investigation into Carlsberg's acquisition of Britvic with an eye to competition in markets it oversees. **B3**

### World-Wide

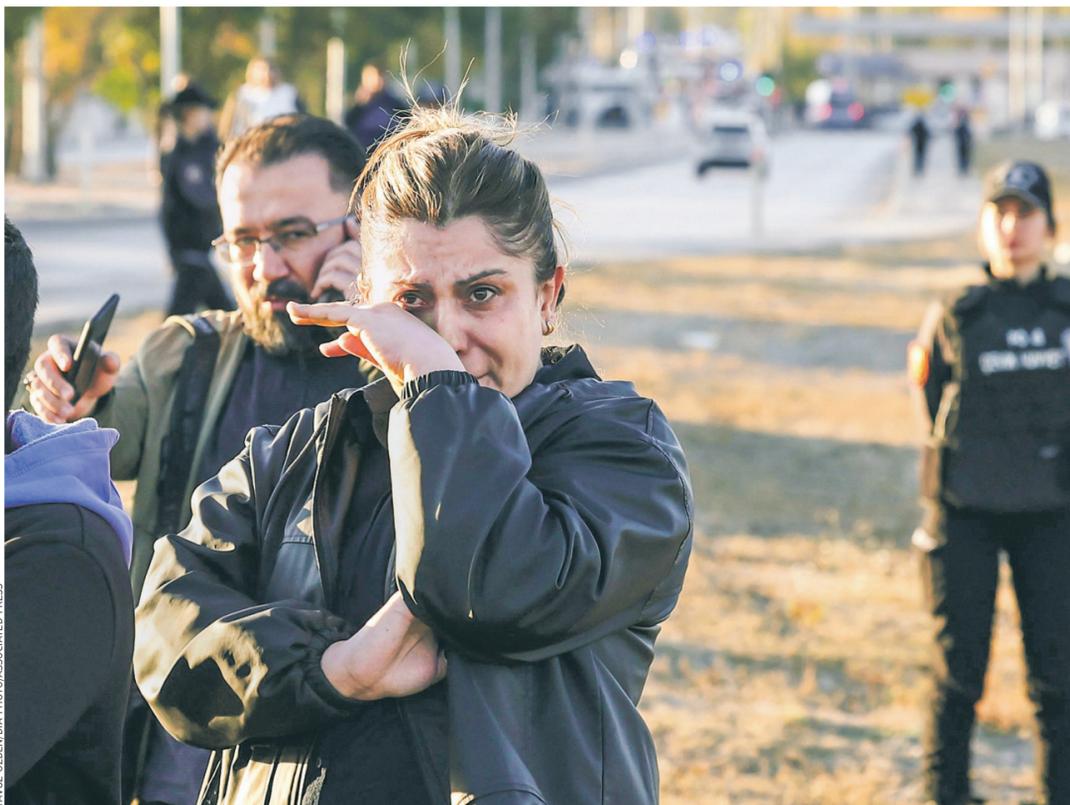
- ◆ **Trump** has opened a narrow lead in the presidential race as voters have adopted a more positive view of his competence and agenda and a more negative view of Harris, a new Wall Street Journal poll found. **A1**
- ◆ **Private Medicare insurers** got about \$4.2 billion in extra federal payments in 2023 for diagnoses from home visits the companies initiated, even though they led to no treatment, an inspector general's report says. **A1**
- ◆ **Kamala Harris** sought to highlight former White House chief of staff John Kelly's criticism of Trump, who he said falls into "the general definition of fascist." **A4**
- ◆ **Billionaire philanthropist** Bill Gates privately told people he donated around \$50 million toward electing Harris president, people familiar with the matter said. **A4**
- ◆ **Russia, Iran and China** have stepped up efforts to target U.S. elections with influence operations, Microsoft said. **A4**
- ◆ **The U.S. said thousands** of North Korean troops are being trained in Russia and might be used to reinforce Moscow's military offensive in Ukraine. **A6**
- ◆ **Xi and Modi** held their first formal meeting in five years after China and India reached an understanding about managing military patrols along parts of their de facto border. **A7**
- ◆ **Residents of Washington** state will next month vote on a ballot initiative that calls for the repeal of a 2021 law aimed at reducing greenhouse-gas emissions. **A3**
- ◆ **Died: Fernando Valenzuela**, 63, popular Dodgers pitcher. **A2**

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## Attack on Turkish Defense Plant Kills Four



**GRIEF:** People gathered outside of the Turkish Aerospace Industries' headquarters near Ankara on Wednesday after a suspected terrorism attack, which included an explosion and an exchange of gunfire, killed four and injured at least 14. **A6**

## Trump Narrowly Leads Harris in New Poll

WSJ survey gives ex-president 2-point edge in national race, improved favorability

By Aaron Zitner

Donald Trump has opened a narrow lead in the presidential race, as voters have adopted a more positive view of his agenda and past performance and a more negative view of Kamala Harris, a new Wall Street Journal poll finds.

The national survey finds Trump leading Harris by 2 percentage points, 47% to 45%, compared with a Harris lead of 2 points in the Journal's August survey on a ballot that includes third-party and independent candidates. Both leads are within the polls' margin of error, meaning that either candidate could actually be ahead.

The survey suggests that a barrage of negative advertising in the campaign and the performance of the candidates themselves have undermined some of the positive impressions of Harris that voters developed after she replaced President Biden as the Democratic candidate in July.

Views of Harris have turned more negative since August, when an equal share of voters viewed her favorably and unfavorably. Now, the unfavorable views are more dominant, 53% to 45%. Moreover, voters give Harris her worst job rating as vice president in the three times the Journal has asked about it since July, with 42% approving and 54% disapproving.

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- ◆ **Trump ex-aides give Harris fodder**..... **A4**
- ◆ **Close race spurs fretting by Democrats**..... **A4**

## Falling Home Sales Are on Track For Their Worst Year Since 1995

By Nicole Friedman and Gina Heeb

Sales of existing homes in the U.S. are on track for the worst year since 1995—for the second year in a row.

Persistently high home prices and elevated mortgage rates are keeping potential home buyers on the sidelines. Sales of previously owned homes in the first nine months of the year were lower than the same period last year, the National Association of Realtors said Wednesday.

Existing-home sales in September fell 1% from the prior month to a seasonally adjusted annual rate of 3.84 million, NAR said, the lowest monthly rate since October 2010. Economists surveyed by The Wall Street Journal had estimated a monthly decrease of 0.5%.

September sales fell 3.5% from a year earlier. After a sluggish 2023, economists and real-estate executives widely expected activity to pick up in 2024.

But mortgage rates have

stayed higher throughout the year than some had forecast, including in recent weeks after the Federal Reserve's interest-rate cut last month. That has kept home-buying affordability low.

Home prices have continued to rise, as inventory in many parts of the country is still below normal historical levels. Climbing home insurance costs and a coming election are also adding to buyers' uncertainty.

"Home sales are stuck at low levels," said Lawrence

Yun, NAR's chief economist. "Americans are really not moving," Yun said he forecasts that existing-home sales for 2024 as a whole could match or be slightly below last year's level.

Expectations that the Fed would cut rates this year caused mortgage rates to drop to 6.08% in September, a two-year low. But the move came too late in the year to lure buyers, real-estate agents said. Many families prefer to purchase in the spring and move

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## Medicare Watchdog Faults Home-Visit Pay

By Christopher Weaver and Anna Wilde Mathews

Private Medicare insurers got about \$4.2 billion in extra federal payments in 2023 for diagnoses from home visits the companies initiated, even though they led to no treatment, a new inspector general's report says.

The extra payments were triggered by diagnoses documented based on the visits, including potentially inaccurate ones, for which patients received no other medical services, the report says. Insurers offering private plans under Medicare, known as Medicare Advantage, get paid more when patients have costly conditions.

Each visit was worth about

\$1,869 on average to the insurers, according to the Office of Inspector General for the Health and Human Services Department. The findings closely mirror those of a Wall Street Journal investigation published in August that showed, between 2019 and 2021, insurers pocketed an average of \$1,818 for each visit based on diagnoses for which people received no other treatment.

The watchdog recommended for the first time that Medicare restrict or even cut off payments for diagnoses from these visits.

The Medicare agency disagreed with the recommendation to restrict home-visit payments, citing limitations of the study, according to the report.

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## INSIDE



**JASON GAY** LeBron and Bronny James make NBA history as a father-son duo. **A14**

**PERSONAL JOURNAL** Applications to M.B.A. programs have soared, climbing 12% in 2024. **A11**

## Big Donors Fund 'Stop the Steal' 2.0

Groups lay plans to contest outcome

By Rebecca Ballhaus and Mariah Timms

When Donald Trump refused to concede the 2020 election, he and his allies led a chaotic effort to overturn the results, spreading conspiracy theories, filing dozens of unsuccessful lawsuits and encouraging "Stop the Steal" protests that culminated in the assault on the Capitol.

Next month will likely play out differently if Trump loses again. The former president and his allies have spent the last four years laying the groundwork for a more organized, better funded and far

broader effort to contest the outcome—a Stop the Steal 2.0—if the vote doesn't go his way.

A secretive network of GOP donors and conservative billionaires have fueled the effort, giving more than \$140 million to nearly 50 loosely connected groups that work on what they call election integrity, according to a Wall Street Journal review of Federal Election Commission filings, tax filings and other records. Among the donors are organizations linked to Wisconsin billionaires Richard and Elizabeth Uihlein and

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## When TikTok Stars Divorce, Dividing the Assets Is a Drag

Couples argue over future value of accounts; 'The judge was like, 'What?''

By Katherine Hamilton

When Kat and Mike Stickler filed for divorce, their lawyers had a math problem.

Among the couple's biggest assets was MikeAndKat, a channel on TikTok and YouTube in which they shared their lives with about four million followers. No one knew how to evenly split MikeAndKat between Mike and Kat. "The judge was like,

'what?'" Kat said last month during a podcast interview with Northwestern Mutual. "It's a whole new terrain."

Social media pays the bills for millions of Americans. But making a living online is more financially complicated than working a 9-to-5. Influencers need an audience to win advertising deals, and changing what they post risks turning away followers. Couples who showcase their love

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Unfollow

## Boeing Union Rejects Pact, Extending Strike

By Sharon Terlep

Boeing's largest union rejected a new labor deal Wednesday, extending a six-week strike that has plunged the jet maker into increasing financial peril.

Members of the machinist union voted 64% against a proposed contact that would have delivered a 35% wage increase over four years, union leaders said.

Without a deal, factories that build the 737, 767 and 777 jets remain idled, further sapping the company's revenue and risking more disruption in its supply chain.

The vote came on the same day Boeing warned investors that it would burn through

cash into 2025 after burning through more than \$10 billion in the first nine months of 2024. Analysts estimate the walkout is costing Boeing around \$1 billion a month.

Credit-ratings firms have warned they may downgrade Boeing into junk status.

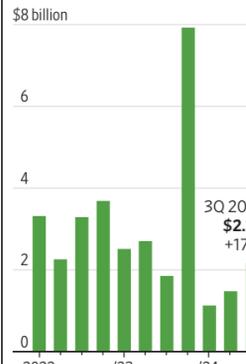
Boeing declined to comment. The strike by 33,000 members of the International Association of Machinists and Aerospace Workers has already rippled beyond Boeing and prompted some suppliers to cut staff or furlough workers. An extended halt in production would further delay aircraft deliveries that airlines need.

Jon Holden, president of the local IAM chapter, said members that it would burn through

## Tesla Profit Climbs 17%

The electric-car maker's results were surprisingly strong for latest quarter. **B1**

Tesla net profit, quarterly



\*Change from a year earlier Note: 4Q 2023 includes a one-time tax benefit Sources: S&P Capital IQ; the company