DOW JONES | News Corp

TUESDAY, SEPTEMBER 9, 2025 ~ VOL. CCLXXXVI NO. 59

WSJ.com

★★★★ \$5.00

DJIA 45514.95 **A** 114.09 0.25%

NASDAQ 21798.70 ▲ 0.5%

STOXX 600 552.04 ▲ 0.5%

10-YR. TREAS. ▲ 10/32, yield 4.045%

GOLD \$3,638.10 ▲ \$24.90

EURO \$1.1765 **YEN** 147.52

What's News

Business & Finance

- ◆ Five weeks after Trump fired the chief of the agency that gathers the nation's labor and price data, his advisers are preparing a report laying out alleged shortcomings of the Bureau of Labor Statistics' jobs data. A2
- ◆ SpaceX said it would pay \$17 billion for the rights to use some of EchoStar's spectrum for cellphone service, broadening its footprint in the wireless market. B1
- ◆ Major U.S. stock indexes rose, with the S&P 500 and Dow gaining 0.2% and 0.3%, respectively, and the Nasdag rising 0.5% to a record. B11
- ♦ Mortgage rates have dropped sharply since weaker-than-expected jobs data boosted expectations for Fed rate cuts this year. A5
- ◆ Lachlan Murdoch is set to take control of Rupert Murdoch's media assets as part of a deal on succession in the family's media empire. B3
- ◆ BMW and Mercedes-Benz are taking on Tesla and a market category dominated by the Model Y with new electric sport-utility vehicles. **B1**
- ♦ Spirit Airlines' rivals United and Frontier are maneuvering to attract the budget carrier's customers after Spirit's second bankruptcy in less than a year. B3
- ◆ StubHub outlined plans for a long-awaited IPO that could give the ticket reseller a market capitalization exceeding \$9 billion. B3
- ◆ PNC agreed to buy Colorado-based lender FirstBank in a \$4.1 billion cash-and-stock deal intended to advance its national ambitions. B3

World-Wide

- **♦ The Supreme Court** loosened restrictions on immigration raids in Los Angeles that a judge put in place after finding that federal authorities were likely using illegal racial-profiling tactics. A1
- ◆ French Prime Minister François Bayrou resigned after his government fell on a noconfidence vote as the country continued down a spiral of political dysfunction that is

draining its public finances. A1

- **◆ Two gunmen opened** fire and killed at least six people, including four rabbis, at a Jerusalem bus stop in what Israeli police described as an act of terrorism. A6
- ◆ An appeals court upheld an \$83 million defamation award against Trump, saying that his conduct toward columnist E. Jean Carroll was extraordinary and unprecedented. A3
- ◆ American high-school seniors' scores on major math and reading tests fell to their lowest levels on record, results released by the Education Department showed. A3
- ◆ Markets in Argentina slid after President Javier Milei's party suffered a setback in a provincial election that raised questions about support for his pro-market overhauls. A16
- ◆ Hackers targeted the chairman of the House committee focused on U.S. competition with China as trade talks with Beijing were set to begin in Sweden in July. A5
- ◆ Prosecutors were set to present evidence against fugitive Ugandan warlord Joseph Kony at the International Criminal Court's firstever in absentia hearing. A16

Markets Digest..... B7 Arts in Review..... A11 Business & Finance B2,5-6,10 Personal Journal A9-10 Business News..... B3 Sports. Technology..... Heard on Street.. B12 U.S. News. .. B11 World News... A6-7,16



Violent Clashes in Nepal Leave at Least 19 Dead



CORNERED: Police surround a protester in Kathmandu on Monday, as officers clashed with people demonstrating against a social-media ban. Nepal's government later lifted the ban, and the prime minister said he was heartbroken over the deaths. A16

Hyundai Raid Bares Shortage Of Technical Skills in the U.S.

Arrests in Georgia point to difficulty getting visas for needed personnel

The Trump administration wants tougher immigration enforcement. It also wants Asian manufacturing power-

> By Jiyoung Sohn in Seoul and Yang Jie in Tokyo

houses to pour investment into U.S. factories.

Those goals are now clash-

are having trouble getting enough work visas for personnel needed to get the U.S. plants running, immigration specialists said.

Last week, the contradiction was highlighted when the U.S. carried out an immigration raid in Georgia and arrested some 300 South Koreans helping to build a Hyundai Motor jointventure battery plant.

Now the South Koreans are expected to head home soon under a diplomatic deal, and experts said it might take longer and cost more for Asian companies to build their U.S. factories without the specialing because Asian companies ists they need.

President Trump hinted at such concerns when he wrote on social media that his administration "will make it quickly and legally possible" for foreign investors "to LEGALLY bring vour very smart people, with great technical talent to build World Class products."

One cause of the issue is the U.S.'s shortage of skilled technical workers, which stems from a long-term decline in manufacturing employment and the offshoring of production. The U.S. lacks the workforce needed to support advanced industries such as semiconductors and biotechnology, according to a July

report by the Center for Strategic and International Studies, a Washington think tank.

In semiconductors alone, an estimated 67,000 technical jobs are at risk of remaining unfilled by 2030 unless the workforce pipeline is expanded, according to the Semiconductor Industry Association.

Asian companies—mostly from South Korea, Japan and Taiwan—are investing hundreds of billions of dollars in U.S. manufacturing at the urging of both the Biden and Trump administrations.

The detention of South Korean workers at the Hyundai Please turn to page A2

Justices Lift Curbs On L.A. Migrant **Sweeps**

Trump crackdown that earlier targeted largely Latino areas allowed to proceed

By Jess Bravin And Mariah Timms

WASHINGTON—The U.S. Supreme Court on Monday loosened restrictions on immigration raids in Los Angeles that a judge put in place after finding that federal authorities were likely using illegal racial-profiling tactics.

The court, in a brief unsigned order, granted an emergency request by the Trump administration to remove the limits while litigation continues. Government lawyers had argued the lower court had improperly interfered with agents' ability to conduct immigration enforcement in a high-priority metropolitan area that harbors a large population of immigrants who are in the U.S. without permission.

The majority didn't provide its rationale, as is typical in emergency orders, but Justice Brett Kavanaugh wrote a concurrence to explain his view that the administration had made strong arguments. He wrote that it was "common sense" and consistent with court precedent for federal officers to conduct immigration checks in parts of Los Angeles where violations were most likely, such as where day laborers gather looking for

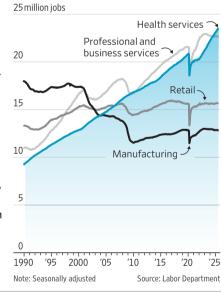
"If the person is a U.S. citizen or otherwise lawfully in the United States, that indi-Please turn to page A4

◆ Justice Barrett declares her independence..... A4

Health **Hiring Sustains**

If it weren't for job gains in the healthservices sector. America's labor market would barely be growing at all. Last Friday's iobs report reinforced the trend, painting a picture of a sharply slowing labor market, with health services one of the few relatively bright spotsthough it too faces pressure. A2

Employment in health services compared with select sectors



Oil Executives' Big Bet On Trump Is Paying Off

Administration opens land to drilling and moves to roll back environmental restrictions and hobble renewable energy

By Benoît Morenne and Josh Dawsey

Oil billionaire Harold Hamm high-fived Donald Trump on election night as results trickled in at the Mar-a-Lago watch party. Hamm, founder of family-owned oil-and-

gas company Continental Resources, had good reason to celebrate. He and other oilmen had donated tens of millions of dollars to help reelect Trump, betting that his pro-fossil-fuel agenda would stave off a long-term shift away from fossil fuels and keep the country hooked on gasoline.

That wager is paying off. The Trump administration is opening swaths of wilderness land and federal waters to drilling, approving new terminals to export natural gas and proposing to ax environmental regulations, including an Obama-era rule used to curb emissions from power plants, tailpipes and oiland-gas production. His One Big Beautiful Bill is expected to hobble renewable-energy proj-Please turn to page A8

◆ Offshore wind industry stuck in limbo.... A3

◆ Dilemma over EPA climate rollback....... B12

Being a Fake Trump or DiCaprio Is a Real Grind in the Age of AI

As technology advances on their turf, impersonators struggle to prove their worth

By James Hookway

EDINBURGH—Dennis Alan sat down with a glass of soda in a secluded backstage bar here at the Scottish capital's yearly arts festival and let out a long sigh. Being the world's leading Donald Trump impersonator is a tiring business.

"It can be tough, I can't lie," he said, adjusting his red MAGA cap. Sitting opposite

was Alison Jackson, a performance artist with a shock of blonde hair and blue-tinted glasses who hired Alan to appear in her show about celebrity culture, "Faking Famous."

She described how she often

has to keep curious women

away from Alan's dressing room as he touches up his fake tan.

"They want a kiss, or sometimes something more," she said as a succession of selfiehunters closed in on Alan, who is 74 and from Chicago.

This increasingly looks like the future for the tight-knit world of political impersonators as artificial intelligence and digitally

created deep fakes creep in on their For years they were a fixture on

Fake famous late-night talk shows or television commercials. But nearly a decade after the first digital replicas of Barack Obama began to circulate, it's Please turn to page A10

INSIDE



U.S. NEWS Jeffrey Epstein birthday letter with Trump's signature revealed. A4



BUSINESS & FINANCE Lumber prices flash a warning sign for the state of the housing market. **B1**

French Government Falls, **Prime Minister Is Ousted**

By NOEMIE BISSERBE AND STACY MEICHTRY

PARIS-President Emmanuel Macron has lost his second government in less than a year, a measure of how France is caught in a spiral of political dysfunction that is draining its public finances.

A no-confidence motion against the government of Prime Minister François Bayrou won the support of 364 lawmakers in the 577-seat National Assembly, forcing him to tender his resignation.

The fall of Bayrou, a centrist ally of Macron, after less than nine months in office deepens the country's paralysis as investors question whether France can muster the political will to rein in its ballooning budget deficit.

"You have the power to overthrow the government, but you don't have the power

to erase reality," Bayrou told lawmakers at the National Assembly, moments before the vote, describing France's finances as "a silent, underground, invisible, and unbearable hemorrhage.'

Whatever sense France has of a shared reality is melting away as Bayrou and likeminded centrists warn of financial armageddon while populist parties accuse the political establishment of using scare tactics to remain in power. All the while France's debt continues to grow, reaching 114% of economic output, along with borrowing costs that outweigh what the country spends on defense.

Macron's office said he would accept Bayrou's resignation on Tuesday and appoint a new prime minister tasked with forming a government in the coming days.

Please turn to page A6