

# THE WALL STREET JOURNAL

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DJIA 52305.24 ▼ 13.96 0.03% NASDAQ 26040.03 ▼ 0.7% STOXX 600 639.31 ▼ 0.4% 10-YR. TREAS. ▼ 14/32, yield 4.474% OIL \$68.58 ▼ \$0.92 GOLD \$4,068.30 ▲ \$45.40 EURO \$1.1379 YEN 162.60

## What's News

### Business & Finance

- ◆ **The U.S. declined** to extend its signature trade pact with Mexico and Canada, setting up a decadelong review process that casts uncertainty over businesses that move goods across the world's busiest export borders. **A1**
- ◆ **Elon Musk's SpaceX** has developed a prototype for a handset-like device designed to reshape how humans interact with artificial intelligence that SpaceX has shown investors recently. **B1**
- ◆ **A pullback in shares** of chip makers weighed on the Nasdaq, which fell 0.7%, and left the S&P 500 0.2% lower. The Dow fell less than 0.1% lower from a record. **B14**
- ◆ **Bending Spoons**, an Italian tech company that bought up brands including AOL, made its stock-market debut at a valuation of more than \$18 billion. Shares gained 40% from its IPO price. **B1**
- ◆ **McKinsey is shaking up** its board and appointing a new chair from within its partner ranks. **B1**
- ◆ **A Swedish court ordered** Alphabet's Google to pay Klarna \$1.97 billion in damages after the buy-now, pay-later company won an anti-trust case. **B1**
- ◆ **Crypto exchange Binance** failed to obtain a license to operate in the EU after a regulator expressed concerns about its history of financial-crime violations. **B1**
- ◆ **Paramount Skydance** offered the EU's merger watchdog concessions to ease competition concerns over its takeover of Warner Bros Discovery. **B4**

### Worldwide

- ◆ **Persian Gulf entities** paid about \$300 million to President Trump's businesses last year, more than any other foreign region identifiable in his financial disclosures, which detailed more than \$2 billion in revenue across his businesses. **A1, A4**
- ◆ **Trump took** his maiden flight on his new Air Force One, a Boeing 747-8 luxury jet given to the U.S. by the Qatari government. **A4**
- ◆ **The Supreme Court** has wrapped up one of its most consequential terms in decades, delivering sweeping wins and losses to Trump while marching forward with long-held priorities of the conservative legal movement. **A1**
- ◆ **Influenza and pneumonia** are among the top 10 causes of death in the U.S., even as the nation's overall death rate in 2025 fell to its lowest point on record, according to data from the CDC. **A3**
- ◆ **Former CIA Director John Brennan** sued the Trump administration to force officials to preserve records from criminal probes targeting him. **A3**
- ◆ **Sen. Elizabeth Warren** asked the Fed's inspector general to review whether the vice chair for bank supervision violated the rules by speaking at a private dinner for Bank of America clients. **A2**
- ◆ **British police officers** who handcuffed and arrested a stabbing victim as he lay dying are being investigated for potential gross misconduct. **A6**
- ◆ **A fire at an Ohio motel** killed three people. **A5**
- ◆ **Died: Victor Willis**, 74, Village People co-founder. **A5**

### JOURNAL REPORT

Quarterly Markets Review: Corporate profits stay strong. **B6-8**

**CONTENTS**

Money & Investing	B15
Arts in Review	A12
Opinion	A13-15
Business & Finance	B2
Personal Journal	A9-10
Business News	B3
Sports	A16
Crossword	A10
Technology	B4
Heard on Street	B15
U.S. News	A2-5
Market Data	B9
World News	A6-8

## Qatari Gift Makes Maiden Flight as Air Force One



**NEW RIDE:** President Trump heads for his first trip on a jet Qatar donated to the U.S., which gave it a \$400 million overhaul. **A4**

## U.S. Won't Extend North American Trade Pact

Decision sets up a period of annual reviews, placing the agreement in doubt

The U.S. declined to extend its trade pact with Mexico and Canada on Wednesday, setting up a decadelong review process that casts uncertainty over businesses that move goods across the world's busiest export borders.

By Santiago Pérez in Mexico City, Gavin Bade in Washington and Paul Vieira in Ottawa

The U.S. decision came as no surprise. President Trump has effectively ripped up parts of the U.S.-Mexico-Canada trade agreement that he signed in his first administration, imposing tariffs on a range of goods. He has mused about terminating the agreement altogether.

"The United States did not agree to renew the USMCA in its current form," U.S. Trade Representative Jamieson Greer said on Wednesday, the deadline for the three countries to extend the USMCA for 16 years, something Canada and Mexico were eager to do. The pact remains in effect, but now the U.S. refusal to renew means U.S. trade representatives will have to meet every year for a decade with Mexican and Canadian officials to review the deal. Negotiations can continue in the meantime.

Greer said the U.S. will engage with Mexico and Canada to address the USMCA's shortcomings, chief among them narrowing the U.S. trade gap

Please turn to page A2

## President Is Raking In Cash From Deals in the Middle East

Payments from the region in 2025 were \$300 million, mostly from a crypto sale

By ELIOT BROWN

The Middle East has been good for President Trump's bottom line.

Entities from the Gulf paid around \$300 million to the president's businesses last year, more than any other foreign region identifiable in his financial disclosures released Tuesday, which detailed more than \$2 billion in revenue

across his businesses.

By far the largest chunk from the region: Trump got \$263 million from the sale of half his stake in cryptocurrency company World Liberty Financial, according to the documents. The Wall Street Journal in January reported the previously secret deal with an entity backed by Sheikh Tahnoon bin Zayed Al Nahyan, a top royal in the United Arab Emirates who is brother to the country's president.

The remainder of the Gulf money came from two Middle East developers who have launched a flurry of Trump-branded towers and golf

courses in the region in the past three years.

The haul of cash by a sitting president is unique, and presents the U.S. public with a stark new reality of the White House occupant who has great political power—and wealth from a business empire open to dealmaking.

It is also a remarkable turnaround in fortunes for Trump, who just two years ago, the year he won a second term, faced a massive cash call from judgments in civil lawsuits.

The payments came from a region that sits at the center of Trump's foreign policy. Trump launched a war against Iran,

has been a stalwart backer of Israel's campaign in Gaza and has pushed rich Arab nations to invest heavily in the U.S.

In 2025, the year the report covers, the wealthiest Middle East governments eagerly embraced the new administration. Qatar gave the president a plane as a gift, which recently entered service as Air Force One. That country, along with Saudi Arabia and the U.A.E., committed to major investment deals in the U.S.

The cryptocurrency sale—a

Please turn to page A4

◆ **Crypto, investments dwarf Trump property income...** **A4**

◆ **China turns up heat on Europeans over trade....** **A8**

## Air Conditioning Polarizes Europe

Record heat challenges longstanding resistance, sparks political battles

By MATTHEW DALTON

PARIS—Luca Funaro, a 32-year-old with a rare genetic illness, suffered through this month's record-breaking heat wave in his apartment in the French capital without an air conditioning system. His neighbors won't allow one.

They have refused his requests to install a unit in the courtyard of his building in the Marais, a bustling neighborhood in central Paris. They said the device would be too loud. Funaro, who re-

lies on a wheelchair and breathes with a ventilator, has taken the neighbors to court, his family spending thousands of dollars on a legal battle that has lasted two years and counting.

"If it's too hot, disabled people get dehydrated, and it's difficult to breathe," said Funaro.

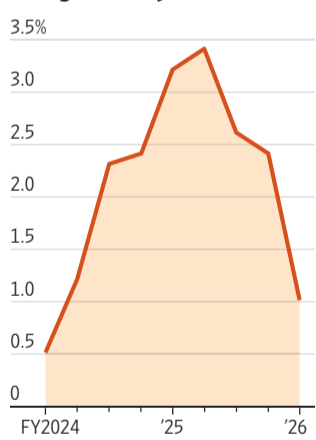
Europeans have long shunned air conditioning, viewing it as noisy, a blight on their architectural heritage and, above all, unnecessary, as long as the summers were

Please turn to page A8

## Kroger to Buy Giant Eagle

The grocery chain agreed to acquire the food and pharmacy retailer for \$1.65 billion. **B1**

Kroger's identical-store sales, change from a year earlier\*



\*Excludes fuel  
Note: Latest fiscal quarter ended May 23  
Source: the company

## High Court Delivers A Momentous Term

By JAMES ROMOSER

WASHINGTON—The Supreme Court has wrapped up one of its most consequential terms in decades, delivering a mix of sweeping wins and losses to President Trump while marching forward with long-held priorities of the conservative legal movement.

Just four days before the U.S.'s 250th birthday, the high court handed down the term's final, and perhaps most historic, decision: an affirmation of the broad understanding of U.S. citizenship. That capped a string of landmark rulings that reverberated through the nation's politics, its economy and its relations with the rest of the world.

For the past year, the court's docket was dominated by a president who pushed legal boundaries and sometimes lashed out when the court stepped in. At the same time, the justices were immersed in controversies over guns, immigration, voting rights and gender identity, all of which exposed rifts on the court that reflect broader divisions across American life.

Trump's combustible relationship with the courts has been a defining feature of his second term in office. The justices so far have given him much of what he asked for—but they also have drawn a few bright lines.

Since Trump's return to the

Please turn to page A5

## There's No Time Off for the Maker Of a 52-Year-Old Pot of Soup

At a Thai restaurant in Bangkok, the broth has been simmering since 1974

By SHAN LI

BANGKOK—The Italians sell cheese aged up to 18 years. One French butcher offers steaks old enough to apply for a driver's permit. The Chinese tout century eggs that are, in reality, preserved for a few months.

What has outlived them all? A beef broth simmering at a Thai restaurant since 1974.

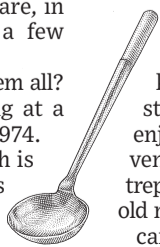
The 52-year-old broth is four years older than its current guardian, Nat-tapong Kaweenuntawong. The restaurateur is the third

generation of his family to run Wattana Panich, famed for the geriatric "mother stock" that forms the backbone of its signature beef noodle soup.

"We almost never take vacations," Kaweenuntawong said. "I can't leave the broth alone for long."

Forever soup, also known as perpetual stew or hunter's pot, is enjoying a moment as adventurous cooks and intrepid diners rediscover the old method in which a broth can simmer for weeks, months or even years.

Please turn to page A10



Always be stirring

## Before Celebrities Marry, They Deploy 'Special Ops'

By CHAVIE LIEBER

The logistics of planning a wedding for a celebrity can sound a lot like warfare. Former Navy SEALs? Stationed at the door. German shepherds? Sniffing the perimeter. Radio frequency jammers? Scrambling the Wi-Fi signal. Drones that shoot down spying drones? Locked and loaded.

For the few high-profile people whose priority is secrecy, wedding security can be as complicated and expensive as the wedding itself.

"It feels like we are special ops," said Michelle Rago, a luxury-events specialist who has planned weddings for people such as Brooklyn Peltz Beckham. "It's a crazy world

and we have to be prepared for anything."

When Taylor Swift and Travis Kelce get married—with chatter mounting that a celebration will take place this weekend at Madison Square Garden—the couple will need an ironclad security plan. Keeping things under wraps can involve multiple security teams, inner and outer circles of trust and, in some cases, fake names and fake venues, industry insiders said. Representatives for Swift and Kelce didn't respond to requests for comment.

"There are more stalkers now, there are more paparazzi, so it's a harder dynamic," said Melvin Key, a retired Washington, D.C., police officer. "Please turn to page A9

## INSIDE



### SPORTS

Team USA keeps its World Cup run alive, defeating Bosnia and Herzegovina, 2-0. **A16**