

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The U.S. economy added 57,000 jobs in June, fewer than expected, cooling from a strong spurt this spring.** The unemployment rate ticked down to 4.2%, as more people left the labor force. **A1**
- ◆ **Weak jobs data drove down shares of AI giants and sparked new gains in health-care and other sectors left behind during the chip-stock surge.** The Dow rose 1.1% to hit a record and the S&P 500 gained less than 1% while the Nasdaq fell 0.8%. **B9**
- ◆ **Alphabet's Google lost a lengthy battle to overturn a fine of \$4.69 billion imposed by the European Union over requirements for device manufacturers deploying the tech giant's Android operating system.** **B1**
- ◆ **After months of slowing car sales and hits to its brand, Tesla said its sales jumped nearly 25% in the second quarter.** **B1**
- ◆ **Investors in two of Blue Owl Capital's flagship private-credit funds asked the firm to return \$4.7 billion of their money in the second quarter, a drop from the previous quarter.** **B1**
- ◆ **Chanel said it was buying shirtmaker Charvet, a rare acquisition for the high-end fashion house as it looks to further widen its offer beyond its luxury handbags.** **B3**
- ◆ **SAP said it would exercise greater discipline when it comes to hiring and travel expenses so it can forge ahead with AI investments.** **B3**
- ◆ **Global fund managers are retaining their yen positions despite the currency's fall to its lowest level against the dollar in 40 years.** **B9**

Worldwide

- ◆ **President Trump has raked in cash by issuing new assets—World Liberty tokens and memecoins—earning \$1.4 billion from crypto ventures last year, but those who bought them at high prices had to suffer as their value went belly up, part of a wider crash in crypto.** **A1**
- ◆ **An Olympian was indicted for allegedly damaging the Lincoln Memorial reflecting pool by pulling at a layer of peeling sealant.** **A4**
- ◆ **Russia pounded Kyiv in one of the largest aerial attacks against the Ukrainian capital since the war began.** **A8**
- ◆ **Defense Secretary Hegseth planned to tell NATO military chiefs that the U.S. was preparing additional cuts to its forces in Europe, but the proposal was nixed after it was shared with Marco Rubio and other senior officials, people familiar with the matter said.** **A8**
- ◆ **The U.S. and Oman are looking for ways to break Iran's insistence on charging tolls for ships to pass through the Strait of Hormuz.** **A8**
- ◆ **The Vatican declared a formal schism with the Society of St. Pius X, excommunicating its bishops and priests in a crackdown on a traditionalist group that has vexed the Holy See for decades.** **A9**

NOTICE TO READERS

WSJ.com and WSJ mobile apps will publish throughout the Independence Day weekend. The Wall Street Journal print edition won't be published on Saturday.

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Ready to Ring In America's 250th Birthday Party



CRACK TEAM: A group of 250 people forms the shape of the Liberty Bell on Independence Mall in Philadelphia on Thursday as the nation prepares to celebrate the 250th anniversary of the adoption of the Declaration of Independence. More photos, **A4**

Timing Of Trump's Trading Draws Scrutiny

President Trump's "Liberation Day" tariffs in April 2025 pushed financial markets into a tailspin, sending Wall Street and everyday investors scrambling to shield themselves from the fallout.

By Neil Mehta, David Uberti and Natalie Andrews

Trump's money managers were also busy. In a series of trades on April 3 and April 4, the days after Trump announced global tariffs in the Rose Garden, his investment accounts bought and sold hundreds of individual stocks, according to financial disclosures released this week. The strategy shifted somewhat on April 8, when his accounts only purchased 327 individual stocks, spending more than \$3.6 million to scoop up Apple, Berkshire Hathaway and other blue chips. There was no selling that day. Trump posted on social media the next morning that it was "a great time to buy" and paused much of his tariff onslaught that afternoon. Markets boomed. The trades were among the more than 21,000 moves by

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President Scores on Crypto As His Fans Lose a Fortune

Morten Christensen made a big bet on digital tokens sold by the Trump family's World Liberty Financial last year, hoping that a surge in

By Vicky Ge Huang, Amrith Ramkumar and David Uberti

value might be enough to help him retire. Instead, the value of those tokens tanked. While Christensen and many like him lost big, the president made a fortune, net-

ting \$800 million from that cryptocurrency project, according to a financial disclosure he filed this week. "In crypto, people say a game is a game," Christensen, the digital-asset entrepreneur, said. "He played a better game than I did."

It has been clear for some time that President Trump's forays into the crypto world have been lucrative, but the stunning disclosure that those ventures earned him some \$1.4 billion last year underscored the different reality the

president is living in from many of the investors who have embraced digital assets alongside him. The president raked in cash by issuing new assets—World Liberty tokens and memecoins. But those who bought them at high prices had to suffer as their value went belly up, part of a wider crash in crypto. Political followers and crypto true believers who bought into the Trump brand were left holding the bag.

A crypto summer for the

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How Bezos Learned to Love Trump—and Help Blue Origin

Space firm thrives after founder spent first term being 'hated'

In Donald Trump's first term, the president called an aide into his study off the Oval Office to assign a new target.

By Dana Mattioli, Josh Dawsey and Shane Shifflett

"Can we break up Amazon?" Trump asked in July 2017. "I hate this son of a bitch Jeff Bezos and I hate the Washington Post," he said, referring to the billionaire founder and the newspaper he owned, according to the former aide, Anthony Scaramucci. Few relationships have changed more for the president than that with Bezos, who has gone

from an avowed enemy of the president to an energetic ally. By early this year, when Trump spoke to the Alfa Club, an elite Washington group, the president annoyed some attendees with what they felt was a rambling, 45-minute speech that was too long and too vituperative. Bezos was sitting in the front, laughing uproariously. Trump hosted Bezos for a private dinner in the Rose Garden last year, frequently asks whether he will be attending other events and talks and texts with him regularly. In recent months, Trump has told advisers that he wanted to see Bezos get to the moon

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Spring Hiring Streak Cooled In June

Only 57,000 positions created last month, but jobless rate fell as people left work force

By Harriet Torrey

The U.S. economy added fewer jobs than expected in June, cooling from a strong spurt this spring.

The nation's employers added 57,000 new jobs last month, the Labor Department said Thursday, missing economists' expectations for a gain of 115,000 jobs.

The report did little to clarify the economic outlook for the Federal Reserve. The central question is whether the latest data are conclusive enough to pull anyone toward a hike who wasn't already leaning that way.

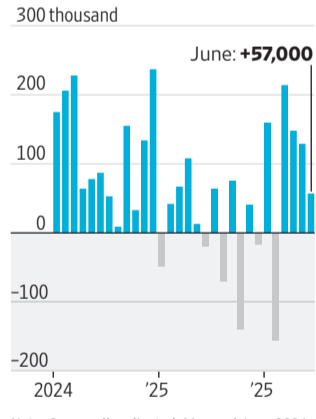
Investors in interest-rate futures said the answer is no. They put the odds of a July hike at about one in five, down from about one in three before the report, according to CME Group.

Still, the job market appears to be on firmer footing than it was in the second part of last year. The economy added, on average, 92,000 jobs a month over the first half of this year. In the final six months of last year it shed 8,000 jobs each month, on average. The unemployment rate ticked down unexpectedly to 4.2% in June, as more people left the labor force.

The share of the working-age population that is either working or looking for work—known as the labor-force participation rate—edged down to 61.5% in June, the lowest since March 2021. The labor force is smaller than a year ago, likely reflecting

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Nonfarm payrolls, change from a month earlier



Note: Seasonally adjusted. May and June 2026 are preliminary. Source: Labor Department

◆ Weaker hiring brings back rotation trade..... **B9**

Wall Street's Plan to Save Bowling Is Making Bowlers Lose It

Players say Lucky Strike is bringing about the 'veritable destruction' of the pastime

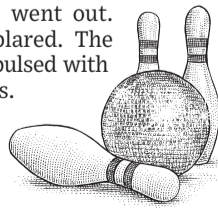
By Rebecca Picciotto

David Whitt was ready to bowl his eighth frame at the Lucky Strike in Gaithersburg, Md. Staring down the lane, he took a breath and brought the ball to his chin. Then the lights went out. Nightclub music blared. The walls and ceilings pulsed with neon light beams. TVs flashed music video clips.

It was time for "blacklight bowling"—the party-style experience offered by Lucky Strike Entertainment, America's largest bowling conglomerate. "I went ballistic," said the 45-year-old competitive

bowler, who delivered a few choice words to the staff that night last year and nearly got ejected. "It was a party house," Whitt said. "They just did not care that we were in the middle of our league."

Hostility between America's dedicated league bowlers and Lucky Strike has been building for years. Competitive players say the company is ruining the sport with its focus on frivolous entertainment while allowing lanes and equipment to fall apart. "They've put a bad mark on the sport," said Robert Wun-Please turn to page A10



Tough split

INSIDE



MANSION
Austin's million-dollar home boom spills into nearby Texas Hill Country towns. **M1**



BUSINESS & FINANCE
Comcast co-CEO's hardest deal yet: Breaking up his family's company. **B1**

U.S. Blocked Machado From Venezuela Return

By Vera Bergengruen and Juan Forero

María Corina Machado was on her way home. A private jet took off from Virginia last Friday to carry her to the Caribbean island of Curaçao, where the Venezuelan opposition leader planned to launch a trip back to her country for the first time since she fled in December, people familiar with the matter said.

Flight plans and landing rights had been approved, as well as permission for Machado, whose passport is expired, to land in Curaçao, people familiar with the trip plans said. Thinking there had been a mistake, Machado texted a top State Department official seeking an explanation. The official said he didn't know why the trip had been aborted, the people familiar with the matter said. The sudden reversal happened after U.S. officials came to believe that Machado planned to return to Venezuela by boat from Curaçao, retracing the risky route she used to escape her country on

that senior Trump officials had given them sufficient assurances that she could make the journey, the people familiar with the matter said.

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