

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The Senate confirmed** Trump's senior economic adviser, Stephen Miran, to join the Federal Reserve, hours before officials gather to consider interest rates at a two-day meeting. **A2**
- ◆ **A federal appeals court** rejected an emergency Trump administration request to remove Fed Governor Lisa Cook ahead of the central bank's meeting. **A2**
- ◆ **Trump said companies** should no longer be required to report their earnings on a quarterly basis, an idea he explored during his first term that has gained traction recently. **A1**
- ◆ **Shares in Tesla jumped** after Musk bought about \$1 billion worth of the company's stock, signaling his confidence in the electric-car maker. **A1**
- ◆ **The S&P rose** 0.5% and the Nasdaq gained 0.9%, both closing at records, while the Dow climbed 0.1%. **B9**
- ◆ **Exxon Mobil wants** to enlist an unlikely ally in its clashes with activist investors—its mom-and-pop shareholders. **B1**
- ◆ **The office market** in London's ancient commercial quarter is booming, fueled by an influx of American law and finance firms. **B1**
- ◆ **Tyson Foods said** it would stop using high-fructose corn syrup in branded products by the end of the year. **B3**
- ◆ **Shoe prices** are expected to rise further as the effects of U.S. tariffs are felt, an industry group warns. **B3**
- ◆ **AstraZeneca paused** a \$271.2 million investment in a U.K. research facility. **B4**

World-Wide

- ◆ **U.S. and Chinese** negotiators reached a framework deal on TikTok, a crucial step toward ending the yearslong saga over whether the video-sharing app can operate in America just days before it was set to be banned. **A1**
- ◆ **China said** an initial probe found Nvidia violated the country's antimonopoly law, heightening pressure on Washington during the latest trade talks. **A1**
- ◆ **The U.S. military attacked** a second vessel in international waters that allegedly was transporting illegal narcotics to the U.S., killing three people. **A7**
- ◆ **Former federal prosecutor** Maureen Comey sued the Trump administration, arguing her firing was unlawful and unconstitutional. **A3**
- ◆ **Falling survey participation** is afflicting government data, making it harder for policymakers and investors to know the state of the economy. **A3**
- ◆ **Secretary of State Rubio** said the U.S. was looking to move beyond the Israeli strike on Hamas officials in Qatar that spurred a diplomatic crisis last week. **A6**
- ◆ **After an unprecedented** encounter between Russian drones and NATO jet fighters, residents in eastern Poland fear for their future. **A6**
- ◆ **Searchers have found** the wreckage of a cargo schooner that sank during a storm almost 140 years ago off the Wisconsin coastline. **A5**
- ◆ **Fourteen West Africans** deported from the U.S. to Ghana were sent on to their home countries of Nigeria and Gambia, Ghana said. **A6**

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Britain Readies a Right Royal Welcome



HANNAH MCCAY/REUTERS

NO HORISING AROUND: Mounted police patrol near Windsor Castle amid preparations Monday for King Charles III to host President Trump on a state visit. The U.K. government is leaning on the monarchy and all its trappings to woo Trump. **A7**

Beijing Regulator Says Nvidia Violated Antitrust Regulations

Regulator's move against chip giant comes during latest trade talks with U.S.

By RAFFAELE HUANG

SINGAPORE—China said an initial probe found Nvidia violated the country's antimonopoly law, heightening pressure on Washington during the latest round of U.S.-China trade talks that ended on Monday.

Beijing's antitrust regulator cited the violations in connection with Nvidia's acquisition of an Israeli company that was completed in 2020. The regulator said the investigation was continuing, and it didn't elaborate on the preliminary findings or say whether it would punish Nvidia. Beijing approved the deal after Nvidia agreed to conditions including guaranteeing the supply of its chips to China. Since 2022, the U.S. government has blocked Nvidia and other U.S. chip vendors from

selling many of their top-flight artificial-intelligence chips to China. Nvidia said it complied with the Chinese law. "We will continue to cooperate with all relevant government agencies as they evaluate the impact of export controls on competition," a company representative said. Beijing's move came hours before Treasury Secretary Scott Bessent said in Madrid that U.S. and Chinese negotiators had reached a framework deal on TikTok following two

days of trade talks. The two sides were running up against a Wednesday deadline to complete a deal to allow the popular video-sharing app to continue operating in the U.S. Nvidia's shares were little-changed in Monday trading. Nvidia has become perhaps the highest-profile business caught in the crossfire of the trade dispute between the world's two biggest economies. *Please turn to page A4*

◆ **China's economy shows fragility** **A6**

Musk's \$1 Billion Buy Fuels Tesla Stock Leap

Shares in Tesla jumped Monday after Elon Musk bought about \$1 billion worth of the company's stock, signaling his confidence in the electric-car maker.

By Becky Peterson, Hannah Erin Lang and Gareth Vipers

Tesla's chief executive purchased more than 2.5 million shares in the company via a trust Friday, according to a regulatory filing released Monday. It was his first stock purchase in the open market since February 2020. "TSLA up \$69 to ~\$420 as foretold in the prophecy,"

Musk wrote on X on Monday following the disclosure, making a reference to sex and drug culture. The change in share price was shown in a one-week stock chart. The move expresses Musk's commitment to the company as the board prepares for a shareholder vote on a lucrative new pay package that could deliver as much as \$1 trillion in stock to him over the next decade. "To us, this sends a strong signal of confidence in the most important part of Tesla's future business, robotaxi," Jed Dorsheimer, an analyst with William Blair, wrote in a *Please turn to page A4*

INSIDE



PERSONAL JOURNAL
After dropping off kids at college, parents find ways to adjust to the empty nests. **A11**

BUSINESS & FINANCE
Gold's value has ballooned by 40% this year, its biggest rally since 1979. **B1**

Trump Decries Rule On Quarterly Profits

By NATALIE ANDREWS AND CORRIE DRIEBUSCH

President Trump said companies should no longer be required to report their earnings on a quarterly basis, an idea he explored during his first term that has gained traction recently. Publicly traded companies in the U.S. have reported results every three months for the past 50-plus years. Instead, Trump argued, companies should report their earnings every six months. "This will save money, and allow managers to focus on properly running their companies," Trump wrote on Truth

Social on Monday. His proposal echoes one from the Long-Term Stock Exchange, which said last week it plans to petition the Securities and Exchange Commission to eliminate the quarterly reporting requirements. LTSE instead proposed giving companies the option to share results twice a year. Current SEC leadership has signaled an interest in reducing regulation, and LTSE representatives were encouraged following a recent meeting with SEC officials about their planned proposal. The Wall Street Journal reported last week. The move is likely to face *Please turn to page A2*

This Temple Is Your Ticket Out of Town

* * *
Indian holy place offers visa seekers help from above

By SHAN LI AND AAKASH HASSAN

HYDERABAD, India—Devout Hindus often pilgrimage to temples seeking divine intervention in matters of health, wealth and love. One holy place is known for aiding in a more earthly endeavor: securing a visa to go overseas. For decades, the faithful have flocked to the Chilkur Balaji temple, known as the Visa Temple, in the southern Indian city of Hyderabad to pray for celestial help to study or work in countries like the U.S., U.K., and Australia. Some carry passports to be blessed by priests. *Please turn to page A10*

A Stock Exchange's Ties to Scientology

Dream Exchange touts plan to help Black firms; religion plays surprising role

By KEVIN T. DUGAN AND ALEXANDER OSIPOVICH

It started out as a routine workday at the buttoned-up offices of Dream Exchange, a fledgling stock exchange outside Chicago. Then Charlie Bills showed up. In flip-flops. Bills was there last summer to see Joe Cecala, the company's founder and CEO. He took a seat on the couch outside the executive office and was told to wait. To those around him, Bills stuck out, and not just because he was a stranger with his toes out. Time passed and Bills grew impatient. "Joe needs to know," he told a staffer in a gravelly voice, "he has other obligations," according to people who heard the ex-

change. Bills didn't spell out what he meant, but the comment led employees to dig into his past. The man had a decades-long history as an operative for the Church of Scientology and was often deployed to collect money for the religious organization. Dream Exchange is a tiny startup with big dreams to tap the \$60 trillion U.S. stock market. Cecala, who is white, has pitched the venture as a Nasdaq for Black-owned businesses. The company says it is named after Dr. Martin Luther King Jr.'s famous speech. There's more to the story. Dream Exchange and its leadership team have extensive ties to the Church of Scientology and entities connected *Please turn to page A10*

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