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The Combative And Stable Reign of Giorgia Meloni
REVIEW

STEFANO CAROZZI/ANSA/GETTY IMAGES

WSJ

THE WALL STREET JOURNAL WEEKEND

Yes, You Can Wear Black in Summer OFF DUTY



DOW JONES | News Corp ***** SATURDAY/SUNDAY, JUNE 27 - 28, 2026 - VOL. CCLXXXVII NO. 148 WSJ.com ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **Stocks limped** to the end of a five-day slump in which the S&P 500 and Nasdaq composite fell in every day of a calendar week for the first time since April 2024, losing about 2% and 4.6%, respectively. The Dow gained 0.6% for the week. **B10**
- ◆ **Volkswagen is working** on a radical overhaul that will likely result in thousands of additional job losses beyond the 50,000 already agreed with unions, in its latest move to bolster its finances amid competition from China. **B9**
- ◆ **The long legal storm** over Roundup weedkiller battered Bayer's shares, consumed its executives and cost the company billions of dollars, but those clouds are parting after its U.S. Supreme Court win. **B9**
- ◆ **EU regulators** have called for Tavneos, a medication owned by Amgen and licensed in Europe by CSL's Vifor, to have its marketing authorization revoked, saying its benefits no longer outweigh its risks. **B10**
- ◆ **EU officials opened** an antitrust probe into Sanofi to assess whether the French drugmaker's flu-vaccine marketing breached competition rules. **B10**

Worldwide

- ◆ **The Ukrainian campaign** of more than a hundred drone strikes every day has severely disrupted Crimea's logistics, triggering a collapse of its transport and electricity infrastructure just as the tourism season was kicking off. **A1**
- ◆ **The U.S. launched** fresh attacks on Iran one day after Tehran struck a ship in the Strait of Hormuz, the latest threat to a fragile ceasefire between the two countries. **A7**
- ◆ **The triumph** of three left-wing congressional candidates in Tuesday's New York primaries has accelerated the Democratic Party's civil war over its identity. **A1, A6**
- ◆ **Nearly four million people** who signed up for ACA plans this year have dropped their health coverage after the loss of subsidies. **A3**
- ◆ **The Trump administration** is allowing Anthropic to reoffer one of its banned AI models to trusted companies and government partners. **A3**
- ◆ **John Bolton pleaded guilty** to mishandling classified information while national-security adviser for Trump. **A6**
- ◆ **Two senators are calling** for a federal investigation into Polymarket's social-media promotion of fake bets. **A4**

PEGGY NOONAN
The Tartan Army takes America. **A13**

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Desperate Venezuelans Dig for Quake Survivors



HOLDING OUT HOPE: People search for missing loved ones Friday at a collapsed building in La Guaira, two days after powerful twin earthquakes rocked Venezuela, killing more than 900 people and plunging the acting president into her first crisis. **A7**

Women Were a Part of CEO Race At JPMorgan—Until They Weren't

By **CHIP CUTLER** AND **BEN GLICKMAN**

In 2019, when JPMorgan Chase put two women on its shortlist for successors to Jamie Dimon, it looked like a good bet the bank's next leader would be one of them.

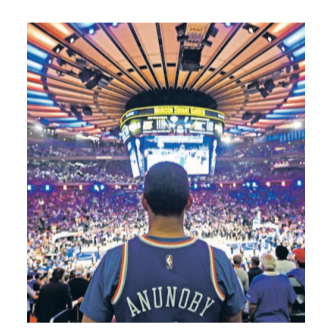
Now, neither is in the running. Chief Operating Officer Jennifer Piepszak pulled herself out of contention last year, and on Thursday consumer bank head Marianne Lake said she was retiring. The changes leave Troy Rohrbaugh and Doug Petno,

who were named co-presidents, in pole position. Dimon's longer-than-expected tenure has drawn out the succession race, with several potential contenders fading away over the years. He has always said gender wouldn't be a determinative

factor—talent would—but the realistic potential for a woman to ascend to the top of the nation's biggest bank had been viewed as a particularly poor bet. *Please turn to page A6*

◆ **The surprise front-runner to succeed Dimon.....** **B1**

EXCHANGE



THE PRICE OF A GOOD TIME
Live entertainment has never cost more—and fans are going all-in. **B1**

Democrats' Civil War Ramps Up

In Colorado, allies of long-time Rep. Diana DeGette are pouring money into a late round of ads to help defeat a Democratic socialist in next week's primary election. In Los Angeles, Democratic Mayor Karen Bass shook up her campaign team this week in her tough re-election bid against a Democratic socialist challenger. And in a Senate race in Michigan, Democrats have dis-

cussed consolidating the primary field in hopes of beating Abdul El-Sayed, a progressive populist candidate who party establishment figures see as a risky bet in the general election. The triumph of three left-wing congressional candidates

in Tuesday's New York primaries has accelerated the Democratic Party's civil war over its identity. The clash pits centrists who say moderation is the only way to regain power in Washington against a resurgent left, which has sought to oust establishment Democrats. *Please turn to page A6*

◆ **New York elites retool on politics.....** **A6**

Americans 'Get Humbled' In Heat Wave
* * *
No AC? Tourists, expats in Europe can't handle it.

By **CHELSEY DULANEY** AND **JULIA AMANN**

LONDON—Lucy Kloc, a Floridian living in the U.K., used to make fun of her British boyfriend for complaining about the summer heat. How bad could it be, the Jacksonville native thought? She's endured humid, 90-degree-plus summers most of her life. "Before, I was like 'This is nothing, you're just being a...'" *Please turn to page A10*

Satellite Images Reveal Iran's Damage To U.S. Naval Base

Destruction has American military re-evaluating its Middle East footprint

When the Iranian missiles and drones came for the nerve center of America's naval operations in the Middle East, some of them hit their mark.

By **Anika Arora Seth, Shelby Holliday, Denise Blostein and Milán Czerny**

The U.S. Navy base in Bahrain was repeatedly targeted between late February and June. Strikes that got through caused extensive damage, according to a Wall Street Journal analysis of satellite imagery, social-media footage and interviews

with current and former servicemembers—damage that the Pentagon hasn't publicly acknowledged. Hit hard were the command headquarters and at least a dozen other buildings, along with two satellite communications terminals. The military said no one was hurt. *Please turn to page A10*

Fragile Truce Is Threatened
U.S. launches fresh strikes after Tehran attacks a cargo ship in Strait of Hormuz..... **A7**

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