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DJIA 53791.85 ▼ 184.13 0.34% NASDAQ 26445.45 ▼ 0.6% STOXX 600 660.51 ▲ 0.01% 10-YR. TREAS. ▲ 4/32, yield 4.683% OIL \$83.20 ▲ \$1.07 GOLD \$4,383.00 ▲ \$21.20 EURO \$1.1544 YEN 159.30

What's News

Business & Finance

- ◆ **GM, stung in recent** years by parts shortages, is setting up a \$4.5 billion safety net designed to keep critical components flowing through supply chains. **B1**
- ◆ **Cloud-computing** firm CoreWeave reported its fifth consecutive quarter of record revenue and a sales backlog of \$104 billion. **B1**
- ◆ **Major U.S. stock indexes** fell for a second straight session, with the S&P 500 and Dow each giving up 0.3% and the Nasdaq shedding 0.6%. **B11**
- ◆ **Paramount could start** moving out of Hollywood as soon as October if it can't make progress toward settling the antitrust suit California and 11 other states brought to block its acquisition of Warner Bros. Discovery. **B1**
- ◆ **A consortium of investors** that includes Jeff Bezos is closing in on a deal to buy a minority stake in Liverpool Football Club from Fenway Sports Group, the owner of the Boston Red Sox. **B3**
- ◆ **Sony Group agreed** with TSMC to invest a combined \$4.7 billion in a joint venture to make next-generation image sensors for smartphones. **B4**
- ◆ **Flight-tracking platform** FlightAware sued Kalshi, alleging the prediction-market company is using its data without permission to let users bet on cancellations. **B4**
- ◆ **Samsung SDI acquired** GM's 49.99% stake in SynergyCells, a \$3.5 billion battery joint venture in the U.S., ending that arrangement as demand for EVs marks time. **B4**
- ◆ **Intel increased** the size of its proposed stock offering to raise \$20 billion. **B4**

Worldwide

- ◆ **Trump was secretly** flown out of Turkey last month on a military jet after the U.S. government was told of an Iranian threat against the president and Air Force One. **A1**
- ◆ **Iran's rulers are** taking steps to keep their chronically battered economy functioning just enough to resist a drawn-out U.S. military campaign against them. **A1**
- ◆ **U.S. forces fired on** a Panama-flagged ship that attempted to run the American blockade of Iranian ports. **A6**
- ◆ **U.S. strikes on Yemen** last year killed and wounded hundreds of civilians, according to a Pentagon assessment that was sent to Congress. **A7**
- ◆ **Sen. Darline Graham**, sister of the late Lindsey Graham, will face second-place finisher Rep. Ralph Norman in a runoff after she failed to capture the majority of votes in South Carolina's special Republican primary. **A4**
- ◆ **The number of people** killed in Colombia's 7.4-magnitude earthquake rose to nearly 200 as rescue crews worked to pull survivors from the rubble. **A8**
- ◆ **Russia released** an American military veteran who spent more than four years in prison under abusive conditions and was said to be gravely ill. **A8**
- ◆ **New York City Mayor** Zohran Mamdani backed a bill that would force Amazon, FedEx and other companies to employ delivery workers instead of using subcontractors. **A2**
- ◆ **The University of Michigan** will drop grades for first-semester freshmen next year in an effort to help newcomers acclimate to the demands of college. **A3**

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Assad Death Sentence Stirs Syria



BANK ALKASEB/AP/GETTY IMAGES

REMEMBERED: A young man holds a picture of a relative killed in Syria's civil war Tuesday as people in Damascus celebrated a death sentence in absentia for ex-dictator Bashar al-Assad. **A7**

Anthropic Looks to Soothe Investors Ahead of Its IPO

By Berber Jin,
Corrie Driebusch
and Kate Clark

Anthropic is meeting with potential investors to shore up confidence in what could be the largest IPO of all time, offering assurances about its rapid pace of growth and strategies it expects will help address a growing public backlash against AI.

The \$965 billion artificial-intelligence juggernaut is staring down a host of fresh challenges

that are leading investors to take a more critical look at the company's business, including the recent popularity of cheaper AI systems made in China, tensions with the Trump administration and a

growing backlash to data-center construction across the U.S. In recent weeks, investors have pressed Anthropic executives on such topics in pre-IPO meetings, asking them what effect they might have on the company's growth, people familiar with the discussions said. The conversations reflect the tremendous uncertainty

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Iran Battles To Outlast U.S. Pressure

Tehran moves to becoming a 'survival' economy as inflation rises, oil exports fall

DUBAI—President Trump is betting the pressure of sanctions and a naval blockade will force Iran to bend. But the country's rulers are taking time-tested steps to keep their

By Georgi Kantchev,
Henna Moussavi
and Summer Said

chronically battered economy functioning just enough to resist a drawn-out campaign.

Tehran is rationing scarce goods, limiting access to foreign currency, slashing invest-

ment and shifting more of the burden onto households while preserving strategic imports and the essential machinery of the state, analysts said. The result will be a deepening economic malaise that leads to rising poverty and dysfunction, but also more room for Iran's leaders to stall talks with the U.S.

That leaves Trump's strategy resting on a risky assumption that Iran will crack before Washington does. Mediators have warned their U.S. counterparts that Iran has been living under sanctions for

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- ◆ **U.S. fires on ship evading port blockade.....** A6
- ◆ **Tehran's new ruler names hard-liners to key roles....** A6

Trump Secretly Flew From Turkey

By JOSH DAWSEY
AND MARIANNE LEVINE

WASHINGTON—President Trump was secretly flown out of Turkey last month on a military jet after the U.S. government was told of an Iranian threat against the president and Air Force One, according to a U.S. official and another person briefed on the matter.

Trump boarded Air Force One following a meeting with world leaders in Ankara but was then transported to the military jet in an airport catering truck, the official and the person said.

The U.S. official said Israel

briefed the Trump administration on the intelligence, which included a threat to use shoulder-to-air missiles to target Air Force One. Some of the president's top aides stayed on Air Force One, including Secretary of State Marco Rubio, the official said.

No missiles were fired at any of the planes, the U.S. official said, adding that it was the first time in Trump's presidency that such a decoy effort had been used.

It couldn't be determined how credible the threat against the president was. At the time, Secret Service offi-

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Mortgage Leader Ended Up Needing A Rescue

By BEN GLICKMAN

Mat Ishbia made a fortune by running the largest mortgage lender in the country. He used his wealth to buy the NBA's Phoenix Suns for \$4 billion in cash and to build a mansion in Michigan with a trampoline park and rock-climbing wall.

The businessman surprised investors last week when he revealed that an ill-timed wager left his company, United Wholesale Mortgage, with a \$600 million hole. The Pontiac, Mich., company said it was suspending its common-stock payouts and getting financing from Oaktree Capital Management, a lender to distressed companies. Shares tanked 35%, leaving them down about 70% this year.

Ishbia, 46 years old, defended the deal, saying it was a strategic partnership that gave his company access to Oaktree's expertise in the mortgage sector. He said that the infusion eliminates uncertainty about UWM's funding needs, and that if it was just about capital, he could put money in himself or get "random people."

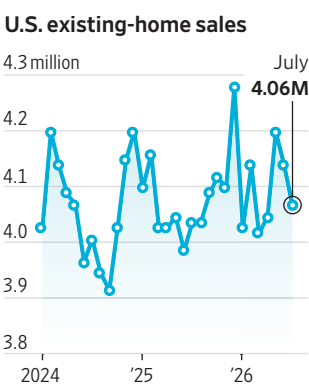
"Oaktree is getting a great deal, and I'm happy for them," Ishbia told investors on Thursday. "When they make a boatload of money and are very successful, so will most of our shareholders."

To do the deal, Ishbia gave up some control over his company. In exchange for its \$1.5 billion infusion, Oaktree gets the right to veto changes to the company's C-suite and corpo-

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Home Sales Fell in July

Sales of existing homes declined 1.7% in July after a rise in mortgage rates. **A3**



Note: Seasonally adjusted at an annual rate; data for July 2026 is preliminary.
Source: National Association of Realtors

DMV Is Ground Zero For Election Integrity Fight

States under pressure to keep noncitizens off voting rolls fear that even small errors will undermine the midterm elections

In President Trump's prime-time address last month declaring U.S. elections vulnerable, his centerpiece claim was that more

By Louise Radnofsky, Eliza Collins,
Joseph De Avila and Corinne Ramey

than 250,000 noncitizens were registered to vote. A day later, the Department of Homeland Security said the striking number covered just four states.

New Jersey Gov. Mikie Sherrill already knew her state had a problem but nothing of

that scale. The day before Trump's speech, the Democrat learned from her state attorney general's office that under the previous governor, the state had accidentally put thousands of noncitizens on its voter rolls.

Even worse, hundreds of them appeared to have cast ballots. The governor and her advisers quickly realized they needed to acknowledge the errors.

On July 21, Sherrill said 6,600 noncitizens had been added to New Jersey's voter rolls from June 2023 to June 2024, blaming a

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Wine, Cheese and 26.2 Miles: What Could Go Wrong?

* * *

A marathon in France's Bordeaux region includes wine stops. Dietitians don't approve.

By ELYSE GONCALVES

Michael Steel prepared for the Boston Marathon by toggling between short and long runs. His training regimen for the Marathon du Medoc next month adds stopping at different pubs to down a glass of wine.

The course through France's Bordeaux region requires runners to prepare their bodies not only for the harsh physical toll of a 26.2-mile race, but also for the 20 wine stops along the route.

It's not a combo that nutritionists endorse—but that's part of the thrill.

"You also need to ensure that you're going to get to the

end in one piece," said Steel, 43, from Southampton, England.

Drinking while marathon-ing is serious business. On social media, runners post clips of themselves drinking along the racecourse, even during

major marathons like Chicago's and New York's. Some come prepared with drinks for the race. Others take drinks passed to them by spectators.

Medoc, the original marathon to layer in drinking wine, marks its 40th running on Sept. 5. It is more popular than ever. The race's 8,500 slots sold out in nine minutes, and the wait list is now three times

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