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What's News

Business & Finance

- ◆ **Two straight days** of soft inflation data, including a reading of unchanged wholesale prices in July, lifted the S&P 500 0.7% to a record, while the Nasdaq and Dow rose 0.8% and 0.1%, respectively. **A2, B9**
- ◆ **Tariff refunds** have begun rolling in to big U.S. companies and in some cases providing a solid boost to earnings. **A1**
- ◆ **Polestar “orchestrated”** its recent ban by the U.S. government as cover for its desire to leave the U.S. auto market, one of its largest American dealers alleged in a lawsuit. **B1**
- ◆ **Tyson Foods plans** to shutter a major beef-processing plant and sell another, the company’s latest moves to pull back from the beleaguered beef business. **B3**
- ◆ **SMIC, China’s biggest** chip foundry, recorded sharply higher net profit and revenue as it cashed in on robust orders for legacy and specialty semiconductors. **B4**
- ◆ **Tapestry’s Coach** brand sales rose 15% to \$1.64 billion in the fiscal fourth quarter, offsetting a 7% decline in Kate Spade revenue. **B3**
- ◆ **Write-downs at Orsted** depressed second-quarter profit, but the renewable-energy company said that all its projects are on schedule and within planned costs. **B3**
- ◆ **Lenovo kicked off** its fiscal year with record sales and now expects to achieve its \$100 billion annual revenue goal ahead of schedule. **B4**
- ◆ **A.P. Moller-Maersk raised** its full-year guidance for the second time in less than three months, citing higher freight rates and strong demand in Asia. **B5**

Worldwide

- ◆ **The U.S. is preparing** to relieve the aircraft carrier USS Abraham Lincoln with the USS George Washington amid growing concerns over living conditions aboard the Lincoln and the strain on troops during the Iran war. **A1**
- ◆ **Trump directed the Navy** to tear out a complex system for launching jet fighters from its aircraft carriers and go back to using steam catapults, a move likely to cost billions of dollars. **A6**
- ◆ **Luigi Mangione was** expected to plead guilty Friday in a Manhattan federal court, where he faces stalking charges in connection with the killing of UnitedHealthcare CEO Brian Thompson. **A3**
- ◆ **House Minority Leader** Hakeem Jeffries signaled that Democrats would look to overhaul the Supreme Court if they regain power. **A4**
- ◆ **Flock Safety said** it would add safeguards to its surveillance products to address potential abuse by law enforcement after a backlash. **A3**
- ◆ **Taiwan is giving** its coast guard a bigger role in national security as part of a defense strategy focused on keeping China’s landing forces from reaching its shores. **A7**
- ◆ **The Kennedy Center’s** board of trustees voted to close the performing-arts venue for two years and add Trump’s name to the facade, according to Rep. Joyce Beatty and her attorneys. **A3**
- ◆ **Cuba is throwing** a week-long party to celebrate the 100th anniversary of Fidel Castro’s birth as it struggles with economic collapse. **A9**

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Israel Sends Troops Amid West Bank Standoff



ALAA BUDARNEH/EPH/SHUTTERSTOCK

TENSIONS RISE: Israeli soldiers stand in the village of Qusra Thursday after the army clashed with Jewish settlers while dismantling an illegal outpost. Some Palestinians said Israeli soldiers had asked them to leave their homes, a claim the army denies. **A7**

How Trump, Musk Rekindled Relationship After Big Blowup

With high midterms stakes, the tech CEO plans to spend big to help Republicans

As cabinet secretaries, business executives and President Trump’s family members boarded Air Force One for a long-haul flight to China, in came Elon Musk.

Musk torched his relationship with Trump nearly one year earlier. But in May, as they cruised toward Beijing, all appeared friendly, accord-

ing to people on the plane.

The leader of Tesla and SpaceX told the president about plans to build factories in the U.S. Trump talked about a space-launch video he watched and asked about one of Musk’s young sons. Musk reminisced with White House advisers about how much fun it had been to be involved in the 2024 presidential race.

Then Musk delivered news that Trump’s team had been hoping to hear for months: He intended to aid Republicans in November’s midterm elections. Musk has signaled he plans to

By Alex Leary,
Annie Linskey and
Dana Mattioli

spend at least \$100 million on a voter-turnout operation to help the GOP maintain control of Congress, people familiar with the strategy said.

The scene capped a nearly yearlong effort to reunite Trump and Musk after the breakup of one of the most significant and unique political alliances in modern U.S. history. It involved back-channel phone calls, coaxing from mutual

friends, invites to Mar-a-Lago and a White House soiree. The reunion was nudged forward by a tragedy: the assassination of conservative activist Charlie Kirk, who spent the months before his death trying to repair the relationship.

Privately, Trump has said he and Musk will never be as close as they once were, according to the president’s aides. But they are talking again, roughly once a month, people with knowl-

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◆ **EV pioneer Musk leans** into fossil fuels..... **B1**

Tariff Refunds Turbocharge Earnings

By THEO FRANCIS
AND CELIA BERNHARDT

Tariff refunds have begun rolling in to big U.S. companies—in some cases providing a solid boost to earnings.

Contrary to warnings that the refund process could prove slow and messy, many companies appear to have received the money with remarkable speed. So far, more than 40 S&P 500 companies

have reported some \$9.6 billion in refunds in the past quarter or so, including at least \$2.1 billion in cash already received.

Among the biggest refunds reported so far: Apple, at nearly \$2.2 billion; Nike, at \$986 million; FedEx, at about \$800 million; Amazon.com, at \$640 million; and General Motors, at \$500 million.

U.S. Customs and Border Protection had received just

more than 252,000 refund applications as of July 31 for tariffs declared unlawful by the Supreme Court. The customs agency accepted \$128.7 billion in refunds for processing, an agency official told a federal court last week.

Several companies noted they have already received the full amount they sought, or expect to.

Nike said it had received \$302 million in refunds in the

last quarter of its fiscal year ended May 31—and received almost all of the remaining \$684 million by July 15, when it issued its annual report to shareholders.

Other companies have made clear they are still awaiting the outcome of some refund claims. Fortive, which makes industrial-measurement equipment and automation technology, recog-

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Living Conditions On Carrier Prompt Concerns

Relief vessel to be sent as the Lincoln’s deployment stretches to over 250 days

By SHELLEY HOLLIDAY
AND YOKO KUBOTA

The U.S. is preparing to send the aircraft carrier USS George Washington to the Middle East to replace the USS Abraham Lincoln as part of a scheduled Middle East deployment, U.S. officials said, amid growing concerns over living conditions aboard the Lincoln and the strain on troops during the Iran war.

Several lawmakers said they are concerned about reports of a lack of food and personal supplies aboard the carrier, as well as plumbing backups, as the carrier’s deployment stretches into its ninth month.

A U.S. official confirmed Thursday that a person went overboard the Lincoln early this month but was quickly rescued.

The Lincoln has been deployed for more than 250 days and it hasn’t made a port call in 200 days, setting a record for consecutive days at sea, according to Sen. Richard Blumenthal (D., Conn.), who wrote a letter to Defense Secretary Pete Hegseth and acting Secretary of the Navy Hung Cao.

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◆ **Trump orders old technology** restored on carriers..... **A6**

Soccer Penalty Hits StubHub

World Cup ticket fiasco erases StubHub profits, sending stock down. **B1**



INSIDE



U.S. NEWS
Civil-rights lawsuit accusing Harvard of antisemitism is dismissed. **A3**



SPORTS
The WNBA season spirals into chaos, overshadowing gains in its TV audience. **A16**

North Korea’s U.S. Workforce



INFILTRATED: Scan this code for a video on WSJ’s investigation into how North Korean operatives are using stolen identities to land jobs at U.S. companies.

Island-Hopping in Greece Is A Dream—Until the ‘Vomit Comet’

* * *

High-speed boats ferrying tourists have turned Odyssean for some travelers

By OLIVIA HAU

The Aegean Sea appeared calm as Austin Croteau waited to board her ferry. She was traveling with her husband and four kids from the Greek island of Syros to Athens.

Minutes after their boat left the port, huge waves were

crashing into the ship as it rocked back and forth. Croteau, 38, could see water engulfing the windows as attendants rushed to assist travelers.

“They were going around fanning people, handing out barf bags left and right,” she said. “It wasn’t even worth trying.”

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Inside a Stunning Ruse To Protect the President At an Airport in Turkey

WASHINGTON—As President Trump’s motorcade rushed through Turkey’s capital to the airport, his security team had an urgent decision to make.

By Alexander Ward,
Josh Dawsey,
Anat Peled and
Jared Malsin

U.S. and Israeli intelligence in July had uncovered a threat by Iranian proxies to launch a lightweight, shoulder-fired missile at Trump’s plane as he departed Ankara, according to U.S. and Middle East officials.

In a worst-case scenario, a militant would evade tight security at the North Atlantic Treaty Organization summit, stand about a half-mile away from the airport and use a man-portable air-defense system, or Manpad, to strike the jet, said officials who have seen or been briefed on the intelligence.

While the plane would later be accompanied by jet fighters in the air, according to White

House aides, the aircraft would have been vulnerable as it took off under such a scenario.

Some U.S. officials thought the alleged plot was impractical, implausible, even impossible. Turkish officials would later tell regional counterparts that they found no evidence Trump was ever in danger of a Manpad attack, Middle East officials said.

But with little time to confirm incoming details and the U.S. in the middle of a war with Iran, the Secret Service took no risks and devised a plan that seemed ripped from the pages of a political thriller.

After exiting from his limousine, Trump could be seen boarding a legacy version of Air Force One before cramming into a catering truck bound for another plane—without reporters or some senior White House officials aware of his movements. A few top aides, including his personal assistant Natalie Harp, joined him.

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