MONDAY, JULY 25, 2022 ~ VOL. CCLXXX NO. 20

ast week: DIIA 31899 29 A 611 03 2 0% NASDAQ 11834.11 A 3.3% STOXX 600 425.71 ▲ 2.9% 10-YR.TREASURY A 1 8/32, yield 2.781% OIL \$94.70 A \$0.13 FURO \$1 0216 YEN 136 10

### What's News

#### Business & Finance

Disappointing earnings reports from several npanies don't seem to be fazing investors, with the S&P 500 up nearly 5% this month, and 2.5% last week, after a punishing start to the year. A1

- Elon Musk engaged in a brief affair last fall with the wife of Sergey Brin, prompting the Google co-founder to file for divorce earlier this year and ending the tech billionaires' long friend-ship, according to people familiar with the matter. A1
- ◆ Growing signs that price pressures are easing suggest that June's 9.1% recease in consumer prices will probably be the peak. But even if inflation comes down, economists see a
- VW's new chief execu-tive, a backer of the transi-tion to electric cars, also supports electrofuels, com-bustible synthetics that of-fer a different approach to lower emissions. B1
- ♦ Wealthy people ramped up their borrowing in the first half of the year despite rising rates and a stock-market rout that hit the value of their portfolios. B1
- ♦ Delays at Toronto's ◆ Delays at Toronto's Pearson International have emerged this year as the worst among the world's top 100 airports by number of flights during a summer of air-travel disruptions. B3
- ◆ Walt Disney on Friday began streaming R-rated mov-ies on its Disney+ service for the first time, as the company oushes further into adultfocused entertainment. B4

#### World-Wide

- ◆ Ukraine has opened more than 16,000 investi-gations into suspected war crimes amid its conflict with Russia, but few charges have been filed as Ukrainian authorities struggle to identify possi-ble perpetrators. A1, A8
- ♦ The WHO declared monkeypox to be a public-health emergency of inter-national concern, despite divisions among members of the committee of experts who advise the agency. A5
- More than 85 million
  people across the U.S.
  were under heat advisories
  or excessive heat warnings
  on Sunday as scorching
  temperatures neared records in several areas, A3
- A wildfire in the Sierra National Forest has become one of the biggest California blazes of the year, torching over 14,000 acres and forc-ing thousands of evacua-tions, fire officials said. A3
- ◆ A statewide referendum on the future of abortion in Kansas is shaping up as the first major political test on the issue since the Supreme Court over turned Roe v. Wade. A6
- ◆ Young adults tend to ettle near where they grew up, a research paper found, indicating that local wage gains largely benefit workers from the area. A3
- ♦ Pope Francis arrived in called a "penitential pilgrim-age" to seek to atone for the historical abuse of indigenous children at church run residential schools. A9



### In Winning the Tour de France, a Dane Was Great



# Ukraine's War-Crimes Inquiry **Struggles to Identify Suspects**

YAHIDNE, Ukraine—After Russian troops pulled out of Yahidne at the end of March, Ukrainian investigators of suspected war crimes found a golden clue: a logbook with

the Russians held more than 300 people in the school's basement, where 10 died. Six other bodies were also found strewn around town after the Russians retreated, and a seventh person is missing, presumed dead.

Serhiv Krupko, the Ukrainian gotten cute: a togotook with photos and personal details of members of one of the Russian military units that had occu-pied the town. During their occupation of investigators showed residents Yahidne throughout March, images from the logbook. Did

they recognize anyone?
Few of the faces were familiar to the victims.

miliar to the victims.
"They all looked the same,"
said Olha Meniailo, who kept a
diary in captivity that helped
investigators build a timeline
of what happened, but
couldn't identify anyone with

couldn't identify anyone with certainty. Two months after Russia pulled out of central Ukraine— leaving behind bodies in the streets, mass graves and evi-dence of torture—prosecutors

are entering a second phase of investigating alleged war crimes. They have mostly fin-ished collecting evidence at crime scenes and establishing what took place during the oc-cupation. Now, the foremost challenge is identifying suspects and linking them to specific Please turn to page A8

◆ Shelling, missile strikes take their toll on Ukrainians. 

### **Look Past** Shaky **Earnings** Reports S&P 500 has gained

Investors

nearly 5% in July as companies withstand soft quarterly results

BY HANNAH MIAO

Disappointing earnings reports from several big companies don't seem to be fazing investors, with the S&P 500 up nearly 5% this month, and companies that have posted sharply lower than the seem to be seen their shares rally in the following days. Bank of America Corp. posted a slimmer-than expected profit last week, yet its shares finished the seesing the seem of the seem

this year.
So far this reporting sea-son, shares of companies in the S&P 500 that have missed Wall Street's earnings expecta-tions have slipped 0.1% on average in the two days before their report through the two days after, according to Fact-Set. That compares with the five-year average of a 2.4%

decline. With inflation at a four-decade high and the Federal Re-serve in the midst of an ag-Please turn to page A6

## Central Asian Allies' Snubs Pose Challenge for Putin

Ukraine invasion has Russia's neighbors rethinking alliances

BY EVAN GERSIKOVICI

ALMATY, KAZAKhstan—At the start of the year, Russia dispatched more than 2,000 troops to its longtime ally Kazakhstan to help put down violent antigovernment unrest. Six weeks later, when Russian troops stormed into Ukraine, Kazakhstan had an opportunity to repay the favor by supporting the invasion. It didn't. Instead, Kazakhstan has joined other Central Asian countries along Russia's southern frontier in staying neutral on the invasion, leaving Belarus as the only ex-Soviet state that has offered full-throated support. Kazakhstan has promised to enforce Western sanctions against Moscow, said it would boost oil exports to Europe via routes that bypass Russia, upped its defense budget and

Central Asian country closer to Washington's orbit.

The growing distance between Moscow and its largest ally in Central Asia represents an unexpected challenge to Russian President Vladimir Putin. For decades since the fall of the Soviet Union, Moscow has worked to maintain influence across Central Asia through military and economic alliances with its former sister republics. Chief among them is Kazakhstan, an oll-rich country larger than the size of Western Europe. The two countries share a 4,750-mile border, the world's second longest frontier after the U.S.-Canada border.

second longest no.... border. Russia's invasion of Ukraine—a fellow for-mer Soviet republic that shares a lot of simi-Please turn to page A10

## Musk, Brin at Odds Over Alleged Affair

AND EMUX GLAZER

Elon Musk engaged in a brief affair last fall with the wife of Sergey Brin, prompting the Google co-founder to file for divorce earlier this year and ending the tech billionaires' long friendship, according to people familiar with the matter.

Their falling out is one of a string of personal issues Mr. Musk has faced even as he juggles business challenges, including manufacturing disruptions at Tesla Inc. and a court fight over his desire to withdraw his \$44 billion bid for Twitter Inc.

draw his \$44 billion bid for Twitter Inc. Mr. Musk is the richest per-son in the world, with an esti-

and Mr. Brin ranks eighth world-wide, with \$95 billion, according to the Bloomberg Billionaires Index.

Messrs. Brin and Musk, among the nation's most far mous entroprepage.

among the nation's most fa-mous entrepreneurs, were longtime friends. Mr. Musk has said that for years he regularly crashed at Mr. Brin's house in Silicon Valley. Mr. Brin provided Mr. Musk with about \$500,000 for Tesla during the 2008 financial cri-sis, when the company was struggling to increase produc-tion. In 2015, Mr. Musk gav Mr. Brin one of Tesla's first all-Please turn topage A10

### Carbone's vs. Carbone: Red-Sauce Restaurants Duel Over Name

Dallas Italian spot irate over newcomer's branding; 'total customer confusion'

Pasta fight

By CODY DELISTRATY

restaurant called Carbone's About 2 miles away, Major Food Group opened an Italian spot named Carbone.

solute, complete and total customer confusion." only
More than 1,000 people mistakenly called Mr. Barsotti's
Carbone's trying to contact Carpone, according to a log kept by
the Carbone's staff. Meat purveyors botched deliveries. The
City of Dallas sent an invoice

\*\*Passes turn topage AL2\*\*

\*\*Passes turn

for permits to the wrong resror chef Julian Barsotti, it uaurant. A grocery store mixed was decidedly not amore when New York's Major Food Group Carbone sauce. The New York's Major Food Group URLs for the two restaurants' came to Dallas in March. Mr.
Barsotti's Italian

"I'm kind of a tional person," says Mr. Barsotti. But he felt like

something had to be done. If was a recipe, says Mr. Barsotti, for "absolute, complete and total cus-

### INSIDE



#### SPORTS

A record number of player transfers is bringing uncertainty to college football. A14



#### MEDIA

Disney begins streaming R-rated movies on its flagship

### Cheap Beer, Cigarettes Gain as Inflation Rises

By JENNIFER MALONEY

Shoppers are trading down to cheap beer brands and dis count cigarettes as they feel more pressure on their pock-etbooks.

Consumer prices in the U.S. rose at a 9.1% annual rate in June, the fastest pace in nearly 41 years, as strong con-sumer demand has collided with persistent supply shortages. In a survey released this month by the National Retail Federation, nearly half of con-sumers said that because of rising prices on everyday ne-cessities, they were switching

cessities, they were switching to cheaper alternatives. Vincent Jarbou, co-owner of Washtenaw Liquor in Ypsilanti, Mich., said he has noticed customers buying single cans of beer instead of sixpacks to save money. Demand has also increased in recent

months for cheaper cigarette brands like Pall Mall and May-

brands like Pall Mall and Maverick, Mr. Jarbou said.
Customers ask: "What's your cheapest pack?" Mr. Jarbou said. "We try to please the customer. We just try to work them down to something

In the four weeks ended July 2, retail-store sales of economy beer increased by 5.4% from the same period last year, accord-ing to an analysis of Nielsen data by beer-industry consul-tant Bump Williams Consulting Co. Brands in the category making the biggest gains this year include Busch Light, Icehouse and Milwaukee's Best Ice. Last year, retail-store sales of econ-omy beer fell by 10.9%. Please turn to page A2

- ♦ Some economists see prices
- store brands.