

What's News

Business & Finance

Saudi Arabia's national oil company posted a 90% jump in quarterly profit amid high oil prices, generating billions of dollars in cash that is infusing fresh momentum into the kingdom's economic makeover and strengthening its geopolitical power. **A1**

◆ **Stocks reached** another milestone in their comeback last week, with the Nasdaq rising more than 20% from its mid-June low to end its longest bear market since 2008. **B1**

◆ **Individual investors** have ramped up purchases of stocks and bullish call options, helping send meme stocks skyrocketing. **B1**

◆ **Many investors** are betting on both green energy and fossil fuel, a seemingly contradictory strategy also reflected in the climate bill. **B1**

◆ **Pension funds** that manage public workers' retirement savings were among those that invested in cryptocurrency over the past year and are now navigating the crash. **B1**

◆ **Global travel insurers** say they are selling more policies and at higher prices as travel rebounds from the pandemic, with take-up among young people particularly strong. **B3**

◆ **Americans are splurging** on summer travel and entertainment, after staying home in the early years of the pandemic. **B5**

◆ **DSV is pursuing** more business in the U.S. as the acquisition-focused freight forwarder consolidates its power among the world's largest supply-chain companies. **B4**

World-Wide

◆ **The FBI's search** of Trump's Mar-a-Lago property dealt with the Justice Department's most urgent priority, retrieving classified information. Investigators are now pursuing the next steps of the criminal investigation into the handling of national security material and presidential records. **A1, A4**

◆ **The suspect in** the stabbing attack on novelist Salman Rushdie had no prior criminal history and authorities said they have yet to determine a motive. **A3**

◆ **A group of U.S. lawmakers** flew to Taiwan to meet Taiwanese President Tsai, the latest development to raise questions about U.S. intentions regarding the island's relationship with China. **A8**

◆ **A Palestinian gunman** opened fire on a bus in Jerusalem's Old City, injuring at least eight people, including American citizens. **A8**

◆ **Japan's economy** recovered its pre-pandemic level in the April-June quarter thanks to strong consumer spending. **A18**

◆ **An international agreement** to restore Ukraine's Black Sea grain exports is showing early progress, with 18 ships moving to and from ports in Odessa. **A5**

◆ **Ukraine President Zelenskyy** accused Russia of using Europe's largest nuclear power plant to blackmail Kyiv and its allies. **A10**

◆ **Died:** Anshu Jain, former co-CEO of Deutsche Bank, 59. **B3**... Anne Heche, actress, 53. **A2**

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At Least 41 People Killed in Fire in Coptic Church in Egypt



MOURNING: A mother who lost three children in a fire Sunday at a Coptic church in the Egyptian city of Giza mourns at a funeral for the victims. Authorities put initial blame on an electrical failure in an air-conditioning unit. **A8**

U.S. Probe Enters Next Phase After Seizure of Trump Records

WASHINGTON—The FBI's search of former President Donald Trump's Mar-a-Lago property dealt with the Justice Department's most urgent pri-

By Aruna Viswanatha,
Sadie Gurman
and Alex Leary

ority in the months-long showdown, according to officials, which was retrieving classified information.

Investigators are now pursuing the next steps of the department's criminal investigation into the handling of

national security material and presidential records, a process that might take many months to play out and will be shaped by several factors.

They include what specifically investigators find in the seized documents; why they ended up at Mar-a-Lago; who accessed them at the Florida resort; and the actions of Mr. Trump and his lawyers as the two sides negotiated over the return of the records, according to people familiar with the inquiry.

While the investigation moves ahead inside the Justice

Department, the political ramifications of the unprecedented search of a former president's home last Monday are likely to reverberate in the public debate in Washington and beyond.

"The American public is operating without sufficient information," Arkansas Gov. Asa Hutchinson, a Republican, said Sunday on CNN. "I think we all have to take a deep breath and say we're going to have to wait to see the facts that come out."

Mr. Trump, a Republican, asserted on his social-media platform on Sunday that the Federal Bureau of Investiga-

tion took material protected by attorney-client privilege and asked for the material back. The Justice Department has set up what is known as a "filter team," a separate group of agents and lawyers to review the materials and determine whether any of them are protected by such privilege before they will be provided to investigators, according to

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◆ Trump aides describe chaotic last days.....A4

◆ Magistrate judge filled role by chance.....A4

Behind Nuclear-Plant Battle: Who Gets the Power?

Amid safety crisis, Ukraine says Russia's plan is to divert electricity

By Joe Parkinson and Drew Hinshaw

The first sign of danger came when the dwindling crew of Ukrainian technicians running the Zaporizhzhia nuclear-power station noticed that officers from Russia's state atomic energy company had left the premises without explanation. It was Aug. 5, and Russian soldiers were patrolling the facility.

Then, at 2:40 p.m., explosions rocked the electrical switchboard, triggering the shutdown of one of only two remaining power lines running from the plant into southern Ukraine, according to plant workers. Outside, smoke billowed from a crater a few hundred yards from a substation; inside, technicians raced to check the backup diesel generators

that would be needed to cool nuclear fuel at risk of overheating in an accident.

It wasn't errant shelling likely to cause nuclear disaster, but a deliberate step in Russia's wider goal: stealing Zaporizhzhia's power by severing its connection to Ukraine's remaining territory, according to Ukrainian leaders, international nuclear-power experts and the plant's staff.

"What Russia is trying to do is the utility equivalent of annexation," said Suriya Jayanti, former energy chief at the U.S. Embassy in Kyiv. She said the expropriation of such a large

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◆ Kyiv accuses Moscow of nuclear blackmail.....A10
◆ Grain-export accord shows initial success.....A9

INSIDE



PERSONAL JOURNAL

More people are taking vacations with friends, and taking a break from their families. **A11**



SPORTS

Suspension means Padres have to make a playoff run without Tatis. **A14**

Ferocious Lions and Peaceful Cats Divide a Nation

A 21-foot-tall bronze statue leads India to rethink identity; 'a steroid-fed version'

By SHEFALI ANAND

When Prime Minister Narendra Modi unveiled a bronze sculpture of India's national emblem last month featuring four lions, people immediately started asking: Are the big cats too fierce?

India's emblem, adopted in 1950, is modeled after a sculpture dating back more than 2,000 years to the reign of Emperor Ashoka, who famously renounced armed conquest to take up Buddhism and promote peace.

The new 21-foot-tall cast, weighing in at around 21,000 pounds, went atop a parliament building being built in New Delhi.

Some called the fangs in the new version too prominent. Others said the lions appear far brawnier than ones from a third century B.C. original, as well as renditions appearing on Indian currency or other government buildings.

The question has ignited a roaring debate over what the sculpture says about modern-day India and the image the country wants to send to the world.

"Why should our lions look ferocious and full of angst?" said S. Irfan Habib, a retired professor of the history of science and of modern politics in New Delhi. The fangs in particular put his teeth on edge.

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More U.S. Lawmakers Visit Taiwan



DELEGATION: Taiwan's vice minister of foreign affairs, Alexander Yui, right, welcomed Sen. Ed Markey (D, Mass.) as another group of lawmakers visited the island. **A8**

Summer Blockbusters Spur Theater Revival

By ERICH SCHWARTZEL

The U.S.'s movie theaters are enjoying a happy plot twist for a change.

The summer movie season is wrapping up with several blockbusters. Studio executives are signaling a commitment to the big screen. And the ravaged landscape of closed theater chains that many predicted two years ago hasn't come to fruition.

"There's no question that we're coming back—in relevance, and in actual behavior," said Jeff Goldstein, president of domestic distribution at Warner Bros.

Movies such as "Top Gun: Maverick," "Minions: The Rise of Gru" and "Jurassic World Dominion" have shown this summer that audiences will return to the auditorium for films they want to see. The enthusiasm for movies adds to the list of pre-pandemic experiences people are embracing, such as going to concerts, gambling in casinos and traveling aboard airplanes.

Record Oil Profit Boosts Saudi Coffers

Aramco's 90% surge in net income propels kingdom's ambitious development projects

By RORY JONES
AND STEPHEN KALIN

DUBAI—Saudi Arabia's national oil company posted on Sunday a 90% jump in quarterly profit on the back of high oil prices, generating billions of dollars in cash that is infusing fresh momentum into the kingdom's ambitious economic makeover and strengthening its geopolitical power.

Aramco, officially named Saudi Arabian Oil Co., said its net income amounted to \$48.4 billion in the three months ending in June, up from \$25.5 billion a year earlier, due to higher crude-oil prices and stronger refining profit. It is the highest quarterly net income Aramco has posted since it started trading its shares on the Saudi stock exchange in 2019. The company is one of the most valuable globally, briefly taking the top spot in May.

Aramco's performance has helped kick the Saudi economy into a higher gear as the U.S. and Europe worry about recession, demonstrating how the war in Ukraine and the resulting surge in energy prices have boosted petrostates that just a few years ago were struggling with a depressed oil market and a world transitioning to cleaner fuels.

Saudi Arabia registered 11.8% year-over-year economic growth in the second quarter. Please turn to page A7

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