

What's News

Business & Finance

Activist investor Dan Loeb signaled on Twitter that he was backing off his push to persuade Disney to spin off its popular sports television network ESPN. **A1**

◆ **A rally** in technology shares helped the stock market snap a three-week losing streak, but there are already signs that reprieve may be short-lived. **A1**

◆ **Another turbulent week** in oil markets carried petroleum prices to their lowest point since January. **B1**

◆ **Nikola founder** Trevor Milton faces a securities-fraud trial beginning this week on allegations that he lied about his electric-truck maker's development of environmentally friendly technology. **B1**

◆ **Apple's new emergency-text feature** on its latest iPhone models makes it a first-mover in a budding market for low-cost satellite phone connections. **B1**

◆ **Visa, Mastercard** and American Express will add a new merchant category for firearms retailers, a victory for gun-control advocates who have pressed the financial industry to do more to help curb mass shootings. **B3**

◆ **High temperatures** in the Western U.S. are hitting the produce industry, damaging crops, shrinking shipments and leaving fewer greens and fruits on market shelves. **A7**

◆ **Illness caused** by Covid-19 shrank the U.S. labor force by around 500,000 people, according to new study. **A3**

World-Wide

◆ **Ukraine seized** the initiative in its war against Russia, retaking more than 1,000 square miles in the northeastern Kharkiv region over recent days, according to the country's military chief, handing Moscow one of its biggest setbacks since its troops invaded more than six months ago. **A1, A8**

◆ **Ceremonies marking** the events of Sept. 11, 2001, were held in lower Manhattan, Shanksville, Pa., and at the Pentagon on the 21st anniversary of the attacks. **A3**

◆ **The House committee** investigating the Jan. 6, 2021, riot is planning a new round of televised hearings expected later this month. **A4**

◆ **Wildfires continued** to blaze in Oregon and Washington state, prompting officials to order evacuations and electric utilities to shut off power for safety reasons in some areas. **A6**

◆ **Queen Elizabeth II's coffin** was taken by hearse from her holiday home at Balmoral Castle to Edinburgh as tens of thousands of mourners lined up to pay their respects. **A18**

◆ **Record drought** across the globe this year dried up rivers and reservoirs and sapped the world's largest source of renewable electricity: hydropower. **A9**

◆ **Canada's Conservative Party** picked as its new leader a politician who backed the paralyzing protests this year against pandemic restrictions and vaccine mandates. **A9**

JOURNAL REPORT
Wealth Management: How much can I spend in retirement? **R1-6**

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Nation Remembers 9/11, Honors Victims



New York

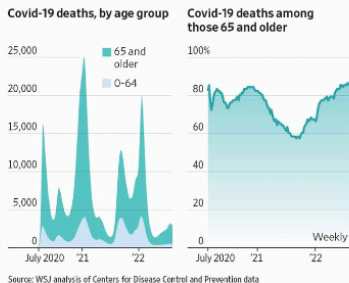


Washington

SOMBER DAY: Top, the family of Rosa Maria Feliciano, who died in the North Tower during the Sept. 11, 2001, attacks on the World Trade Center, etched her name onto paper at the 9/11 memorial in New York on Sunday. Bottom, President Biden attended a wreath-laying ceremony at the Pentagon. A ceremony for the victims was also held in Shanksville, Pa. **A3**

Covid Remains a Top Killer

While the virus has become less risky for many in the U.S., thanks in part to vaccines and prior infections, it is still killing hundreds of Americans each day, mostly seniors. **A3**



Fans Get in a Lather as Longtime Soap Opera Moves to Streaming

Like sand through the internet—some recruit help to keep 'Days of Our Lives'

By DAVID MARCELIS

Elizabeth Capobianco flew about 500 miles on Friday for just one reason: to make sure her grandmother can keep watching her favorite soap opera.

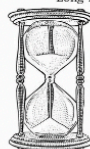
Starting Monday, "Days of Our Lives" is leaving NBC after nearly 57 years on the air and is moving exclusively to Peacock, a streaming platform owned by NBC parent Comcast Corp.

Minutes after she heard about the move a few weeks ago, Ms. Capobianco, a 35-year-old logistics coordinator from Charlotte, N.C., called her grandmother, who has barely missed a daily episode since the show began airing in 1965.

"She doesn't know anything about streaming," Ms. Capobianco said of her grandma, Sidnee Capobianco, who introduced her to "Days" more than 20 years ago. She offered to come to her grandmother's Long Island home and set up Peacock on her TV ahead of Monday's launch. They plan to watch the show's Peacock debut together.

The announcement last month that "Days" would no longer be on TV was greeted with a mix of shock, anger and resignation by fans, many of whom have been watching it since childhood.

Casey Costello, a 31-year-old freelance musician from the show began airing in 1965.



Screen time

Investor Halts Push to Force Disney to Spin Off ESPN

By ROBBIE WHELAN

Activist investor Dan Loeb signaled Sunday morning on Twitter that he is backing off his push to persuade Walt Disney Co. to spin off its popular sports television network ESPN.

The change of heart comes after Disney's chief executive, Bob Chapek, said in media interviews at this past weekend's D23 Expo event, an annual gathering of Disney fans where the company announces new shows and films, that he has plans for ESPN to be a big growth engine and a large part of the company's entertainment offerings.

"As Bob has said, ESPN is an integral part of The Walt Disney Company, and he believes that its full potential will continue to be realized," Disney spokeswoman Kristina Schake said on Sunday.

Last month, Mr. Loeb's hedge fund, Third Point LLC, said it had renewed its stake in Disney stock after having liquidated one earlier this year. He sent a letter to Mr. Chapek asking for major changes to Disney's business, including spinning off ESPN, refreshing Disney's board and cutting spending.

"We have a better understanding of ESPN's potential as

a stand-alone business and another vertical for [Disney] to reach a global audience to generate ad and subscriber revenues," Mr. Loeb wrote on Twitter Sunday morning. "We look forward to seeing [ESPN chief James] Pitaro execute on the growth and innovation plans, generating considerable synergies as part of The Walt Disney company."

Mr. Loeb declined to comment beyond his tweets, a spokeswoman said, adding that the rest of the requests Mr. Loeb made in his letter to Disney still stand. Messrs. Loeb and Chapek "have regular communication."

Tech Stocks' Outlook Darkens After Swings

By GUNJAN BANERJI

A rally in technology shares helped the stock market snap a three-week losing streak. There are already signs that reprieve may be short-lived.

Investors are bailing out of technology-focused mutual and exchange-traded funds at the fastest clip since early February, when the tech selloff was first intensifying, according to data from Refinitiv Lipper. They yanked about \$2.4 billion from such funds in the three weeks ended Wednesday.

The group has been among the hardest hit since the early summer stock-market rally fizzled amid dimming hopes for a pivot by the Federal Reserve. Last week, clues on the central bank's interest-rate path continued to drive big swings in stocks—as of Tuesday, the Nasdaq Composite was in the midst of a seven-session losing streak, its longest since 2016, before it rocketed higher over the following three days.

Even after rallying 4.1% this past week, the tech-heavy gauge is still down around 3.1% over the past month, underperforming the S&P 500, which is off 1.3%. In 2022, the Nasdaq has fallen 23% and is headed toward its worst annual performance relative to the broad benchmark since 2002.

"It's a volatile year—it's never easy to sound the all clear from a short-term basis," said Giorgio Caputo, a senior fund manager at J O Hambro Capital Management Group.

Still, Mr. Caputo said he thinks the entry point to pick up tech shares is better now than it was earlier in the year.

In the coming week, traders will be closely parsing fresh data on consumer prices for clues on the path of interest-rate increases, a report that could stoke giant moves across stock and bond markets.

Tech stocks have been more susceptible to rapidly shifting sentiment in the bond market.

INSIDE



SPORTS

Jason Gay: Alcaraz wins U.S. Open, and tennis's future feels right. **A14**

BUSINESS & FINANCE

Nikola's founder faces a securities-fraud trial over his electric-truck promises. **B1**

Ukraine Makes More Gains as Russians Flee

By DANIEL MICHAELS AND JAMES MARSON

Ukraine seized the initiative in its war against Russia, claiming to have recaptured more than 1,000 square miles in the northeastern Kharkiv region over recent days as it handed Moscow one of its biggest setbacks since Russian troops invaded more than six months ago.

Ukraine's military said Sunday it was recapturing villages in the area around Kupiansk and Izium, two cities that Russian forces fled Saturday as Ukrainian troops advanced on them. Those two cities had been central to a key war goal

of Russian President Vladimir Putin: to seize full control of Ukraine's eastern Donetsk and Luhansk regions, together known as Donbas. Russian forces have used Izium as a base to strike other towns in the area.

Gen. Valeriy Zaluzhny, commander in chief of the Armed Forces of Ukraine, said the military had pushed Russian forces from around 1,150 square miles of territory—around the size of Rhode Island—to the east of Kharkiv, Ukraine's second-largest city.

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◆ Ukrainians in Kherson resist occupiers... **A8**

Europe's Industry Reels at Gas Shutoff

European industry thrived for decades on a steady supply of cheap Russian gas, which flowed uninterrupted throughout the Cold War and other times of tension between Moscow and the West.

By Joe Wallace, David Uberti, Georgi Kantchev and William Boston

Since invading Ukraine, Russian President Vladimir Putin has weaponized the country's vast stores of energy to undermine support for Kyiv. He turned off the taps to the biggest natural-gas pipeline, Nord Stream, completely this month.

The impact has pushed Eu-

rope to the brink of recession and threatens to inflict lasting harm on its manufacturing businesses. Unlike the U.S., Europe leaned on manufacturing and heavy industry to keep its economy chugging in recent decades. A bigger chunk of its economy comes from the likes of steelmakers, chemicals producers and car makers.

Europe's energy crisis has left few businesses untouched, from steel and aluminum to cars, glass, ceramics, sugar and toilet-paper makers. Some industries, such as the energy-intensive metals sector, are shutting factories that ana-

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◆ Oil slumps amid geopolitical turmoil... **B1**