

What's News

Business & Finance

The Dow industrials fell 1.1% into a bear market as U.S. stocks extended their decline, reflecting investor concern about the pace of global growth and the price of central-bank efforts to slow inflation. The S&P 500 and Nasdaq retreated 1% and 0.6%, respectively, while Treasury yields rose. **A1**

- ◆ **Newly listed companies** are among the worst performers in this year's stock-market rout. **B1**
- ◆ **The U.K.'s beleaguered pound** hit its lowest-ever level against the U.S. dollar before recovering slightly, as investors worried about the government's plans to cut taxes and the Bank of England warned it would raise interest rates as much as needed to hit its inflation targets. **A1**
- ◆ **Apartment rents are falling** from record highs across the U.S. for the first time in nearly two years. **A2**
- ◆ **Unilever chief Alan Jope** plans to retire at the end of next year, signaling an end to what has been a challenging tenure at the helm of the consumer-products giant. **B1**
- ◆ **China's central bank** took another step to shore up the yuan, making it more expensive for traders and institutions to bet against the currency. **B1**
- ◆ **Ford asked a Georgia court** for a new trial after a jury reached a \$1.7 billion verdict against the auto maker involving a fatal truck rollover. **B1**
- ◆ **Biogen agreed to pay \$900 million** to settle allegations it paid kickbacks to doctors to induce them to prescribe the company's drugs. **B1**

World-Wide

- ◆ **Resistance against Russia's mobilization** for its war in Ukraine took an increasingly violent turn as two recruitment centers were attacked and borders remained clogged with fighting-age men seeking to leave the country amid reports that some were being turned back. **A1**
- ◆ **Russia's invasion of Ukraine** will cost the global economy \$2.8 trillion in lost output by the end of 2023, and more if a severe winter leads to energy rationing in Europe, the OECD said. **A5**
- ◆ **Sen. Kyrsten Sinema** said she continues to back reinstating Senate procedures requiring a supermajority to confirm judges and executive-branch nominees in remarks underscoring her disagreements with fellow Democrats over the filibuster. **A4**
- ◆ **Biden's plan to cancel student debt** for some borrowers will cost the federal government an additional \$400 billion, according to the CBO. **A4**
- ◆ **Pfizer and BioNTech** asked the FDA to clear use of their updated Covid-19 booster in children 5 years to 11 years. **A3**
- ◆ **Canada will scrap its remaining Covid-19 border restrictions** on Oct. 1, bringing an end to pandemic policies that have dramatically slowed cross-border traffic between Canada and the U.S. **A7**
- ◆ **A gunman stormed a school** in a provincial central Russian city, leaving 17 people dead, including 11 children, before killing himself, authorities said. **A6**

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Blue Chips Slide Into a Bear Market

Dow enters territory for first time since early in the pandemic after fifth day of declines

By HARDIKA SINGH AND JOE WALLACE

The Dow Jones Industrial Average slid into a bear market as U.S. stocks extended their decline on Monday, reflecting investor concern about the pace of global growth and the price of central-bank efforts to slow inflation. The Dow's decline of 329.60

points, or 1.1%, to 29260.81, marked its fifth down trading day in a row. The move put the Dow into its first bear market—defined in Wall Street parlance as a drop of 20% or more from a recent high—since the early days of the pandemic.

Investors and analysts said sentiment continued to be negative as traders worry about the outlook for interest rates and the possibility that stress from the second extended period of declines this year will spill over into unexpected areas.

The S&P 500 fell 38.19 points, or 1%, to 3655.04, hitting a new 2022 low. The Nasdaq Compos-

ite slipped 65 points, or 0.6%, to 10802.92.

Of the 11 S&P sectors, only consumer staples ticked higher, up less than 0.1%. The declines were driven by energy, real estate and utilities.

The turmoil started early in the day. U.K. assets whipsawed after Chancellor of the Exchequer Kwasi Kwarteng said in weekend interviews that the new government would continue a tax-cutting agenda that spooked markets when he un-

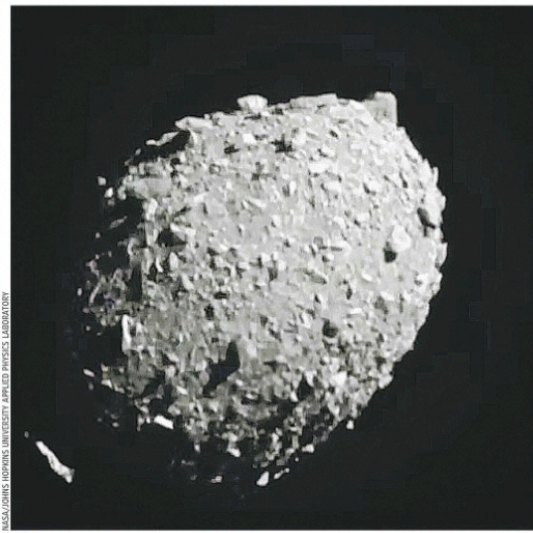
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Dow Jones Industrial Average



Source: FactSet

NASA Mission Hits Asteroid in Defense Test



UP CLOSE: NASA's DART spacecraft transmits an image of the asteroid Dimorphos just before ramming it Monday in a test of a technique that someday might be used to protect Earth. A3

China Reins In Belt and Road

Troubled loans, slowing economy spur Beijing to revamp its infrastructure program

By LINGLING WEI

China has spent a trillion dollars to expand its influence across Asia, Africa and Latin America through its Belt and Road infrastructure program. Now, Beijing is working on an overhaul of the troubled initiative, according to people involved in policy-making.

A slowing global economy, combined with rising interest rates and higher infla-

tion, have left countries struggling to repay their debts to China. Tens of billions of dollars of loans have gone sour, and numerous development projects have stalled. Western leaders have criticized China's lending practices, which some have labeled "debt-trap diplomacy," embarrassing Beijing. Please turn to page A8

◆ Beijing acts to support currency..... B1

Russian Enlistment Offices Attacked as Protests Widen

By ALAN CULLISON AND ANN M. SIMMONS

Resistance against Russia's mobilization for its war in Ukraine took an increasingly violent turn Monday as two recruitment centers were attacked and borders remained clogged with fighting-age men seeking to leave the country amid reports that some were being turned back.

A Russian man opened fire at a military-recruiting station in Siberia, critically wounding its commander, hours after another man rammed a car into the entrance of a different re-

crutment center then set it on fire with Molotov cocktails.

Officials said the suspected gunman was a 25-year-old unemployed resident of the Siberian city of Ust-Ilimsk who arrived at the station with a homemade weapon. Before opening fire, the gunman yelled, "Everyone is going home now," according to local news reports.

Monday's violence and growing lines at the border are the latest signs that President Vladimir Putin's initiative to invigorate a stalling war effort in Ukraine could backfire, pushing some Russian men to choose between being called

up and fleeing the country. Many Russian men who can afford to leave have choked airports and border points, amid reports that officials are refusing to let men of military age depart. The mobilization order also has laid bare resentments in Russia's far-flung poorer regions, which have been targets of recruitment drives.

The shooting suspect in Monday's attack, identified by

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◆ War to cost global economy \$2.8 trillion..... A5
◆ White House resists call to tighten Russia oil price cap. A5

Grandma Copied Your Tattoo

Matching family tattoos create skin-deep bonds

By RACHEL WOLFE

A third of Americans reportedly have tattoos. There's a good chance one of them is on Grandma.

Roxana Nourishad, 18 years old, and her grandmother, Shobella Mahdavi, 76, plan to get matching tattoos the next time they are together. They're thinking envelopes with little hearts to represent their long-distance ties—Ms. Nourishad at college in Berkeley, Calif., and her grandmother in Dubai.

"I proposed it as a joke," Ms. Nourishad said. "My mom heard me and said, 'You're Please turn to page A9

Small Businesses Face Big Hiring Challenges

By RUTH SIMON

The economy is weakening, big companies from Ford Motor Co. to Facebook's parent are cutting jobs or freezing hiring and inflation is eating into household budgets. Yet for many small-business owners, finding workers is as difficult as ever.

The challenges are prompting some entrepreneurs to seek more creative ways to fill labor shortages at a time when they might have expected hiring to get easier.

Lindsay Goodson, owner of Keith McDonald Plumbing in Milledgeville, Ga., hasn't been able to find enough experienced plumbers. So she spent \$700 to build a camera system that lets junior plumbers live stream their work while Ms. Goodson or another more-experienced plumber supervises from the office. "It will be a step-by-step,

start-to-finish training from afar," said Ms. Goodson, who tried out the system for the first time in early September and said it would allow the 20-person business to take on more clients.

More than one-third of small businesses said hiring challenges had worsened in the three months ended Sept. 1, according to a Goldman Sachs survey of nearly 1,500 small-business owners. Forty-seven percent of them said finding and retaining qualified employees was the most significant problem small businesses faced, up from 43% in the survey released in June.

The data suggest a cooling labor market isn't having the same impact on small firms that it is on big U.S. companies, some of which have reported that hiring has gradually gotten easier. Government data show the tight U.S. job market loos-

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