

What's News

Business & Finance

The Bank of England said it would buy U.K. government bonds with long maturities "on whatever scale is necessary" in a bid to restore order to the market after a large set of government tax cuts sent borrowing costs soaring. **A1, A8**

◆ **A wild run for bonds** took an unexpected turn after the BOE stepped in to stop a rout in the U.K. government-debt market, spurring a furious rally in bonds on both sides of the Atlantic. **A1**

◆ **U.S. stocks swung higher** after several days of losses for the S&P 500 and Dow, which rose 2% and 1.9%, respectively, on Wednesday. The Nasdaq gained 2.1%. **B1**

◆ **Canadian movie-theater chain Cineplex** has approached lenders to its bankrupt rival Cineworld about reviving a potential merger with the U.K. company's Regal Entertainment franchise. **B1**

◆ **Saudi Arabia offered** a first look inside the performance of its \$600 billion sovereign-wealth fund, disclosing a return that was in line with the broader market. **B1**

◆ **VW said it priced** Porsche's initial public offering at the top end of the targeted range, putting the IPO on track to become one of Europe's largest in more than a decade. **B2**

◆ **Lions Gate is now** considering a spinoff of its studio business rather than its Starz premium-cable channel, according to a securities filing. **B2**

◆ **Regions Financial** agreed to pay \$191 million to settle CFPB accusations that it charged surprise overdraft fees that harmed customers. **B10**

World-Wide

◆ **Hurricane Ian** struck southwest Florida on Wednesday as a damaging Category 4 storm packing maximum sustained winds of 150 miles an hour, making it one of the strongest storms on record to hit the U.S. **A1, A6**

◆ **Zelensky vowed** to protect Ukrainians living under the threat of prolonged Russian rule as Moscow prepares to annex parts of four regions in the east and south of the country following staged referendums. **A7**

◆ **The EU said it would** push through legal changes to allow for an international price cap on seaborne Russian crude and proposed a new sanctions package against Russia. **A7**

◆ **European governments** raced to safeguard their energy infrastructure after detecting leaks on two major Russian natural-gas pipelines that officials said were the result of sabotage. **A7**

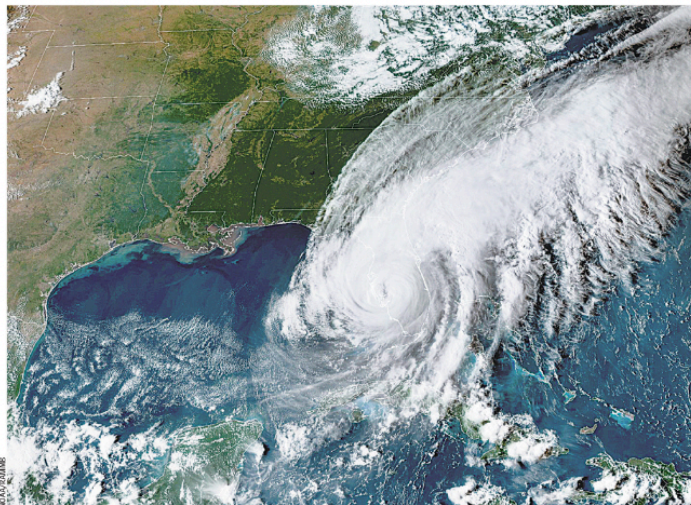
◆ **Business groups** including the U.S. Chamber of Commerce and the American Bankers Association sued the CFPB over a recent move by the agency to combat potential discrimination in banking services. **A3**

◆ **The families of victims** of the Fourth of July mass shooting in Highland Park, Ill., are suing gun maker Smith & Wesson for its alleged role in the attack. **A3**

◆ **A wearable device** that automatically regulates blood-sugar levels was found to help people with Type 1 diabetes better manage their condition. **A3**

◆ **Died:** Coolio, 50, "Gangsta's Paradise" rapper. **A2**

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A satellite image shows Hurricane Ian making landfall near Cayo Costa on Florida's Gulf Coast Wednesday.

Monster Hurricane Ian Lashes Florida With Wind and Rain

By JON KAMP AND ELIZABETH FINDELL

Hurricane Ian struck southwest Florida on Wednesday as a damaging Category 4 storm packing maximum sustained winds of 150 miles an hour, making it one of the strongest storms on record to hit the U.S. The point of landfall was near Cayo Costa, a small island on the Gulf Coast near Cape Coral and Fort Myers. But Ian's effects are expected to be widespread and catastrophic, including a storm surge that could reach 18 feet.

Tropical storm-force winds late Wednesday extended 175 miles from the storm's center, while hurricane-force winds reached 50 miles out.

"It will be one of the storms people always remember," Gov. Ron DeSantis said. Earlier in the day he warned: "This is going to be a nasty, nasty day, two days."

The hurricane knocked out power to more than 1.8 million customers, with outages concentrated in southwest Florida, according to tracking site power outage.us. By 8 p.m. Eastern time, Ian

was a Category 3 storm about 95 miles from Orlando with maximum winds of 115 miles an hour, the National Hurricane Center said. It said hurricane-force winds were expected to spread inland to central Florida near Ian's core through early Thursday.

Ian is tied with seven other storms for fifth place in highest recorded sustained wind at landfall in the continental U.S., alongside Charley, a hurricane that hit the same region of Florida in 2004, according to Phil Klotzbach, a senior research scientist at Colorado

State University.

The hurricane center said the storm surge could reach 12 to 18 feet above ground along a roughly 50-mile stretch of coast, from Englewood to Bonita Beach, including Charlotte Harbor. These projected numbers grew as the storm intensified. The height would depend on whether peak surge happens during high tide.

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- ◆ Ian pummels a fast-growing Florida region..... A6
- ◆ Property owners brace for damage..... A6

Telehealth Startup Failed to Vet IDs of Minors

By KHADEEJA SAIFDAR

Telehealth startup Cerebral Inc. had software that could verify customer IDs but didn't use it to check birth dates and other details, a policy that resulted in some minors being treated without parental consent, according to former employees and documents reviewed by The Wall Street Journal.

An internal memo reviewed by the Journal described the software ID check as an impediment to customer retention when Cerebral was trying to quickly enroll tens of thousands of customers for mental-health treatment during the Covid-19 pandemic. The company used software to capture selfies of patients but relied on clinicians to verify details such as ages during 30-minute video chats.

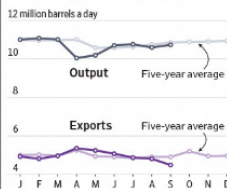
"We have provided much-needed care to hundreds of thousands of patients, many of whom would not have had access to critical mental-health support without Cerebral's telemental health services," Cerebral said in a statement. It added that it has tested different ways to verify IDs in its registration process, but has always met legal requirements.

Anthony Kroll signed up for Cerebral in December and uploaded his Missouri intermediate driver's license showing he was 17. Missouri law prohibits clinicians from providing mental-health treatment to people under 18 without parental consent.

Anthony told a Cerebral clinician he had suicidal thoughts, and she prescribed him an antidepressant that

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Russia's crude-oil output and exports in 2022 compared with prior years



Notes: Includes condensate, excludes refined fuels. Averages are for five years through 2021. Source: OIEP

Russian Economy Feels Squeeze

Russia's already embattled economy is facing new pressure from a costly troop mobilization, plunging energy prices and a new round of Western sanctions over the war in Ukraine. **A7**

Evidence Emerges Of Alleged Atrocities

More than 400 bodies exhumed in town Russians once occupied in Ukraine

By STEPHEN KALIN

IZYUM, Ukraine—In the early-August heat, Vitaliy Boroviy fished a pair of bloated bodies from the river bisecting this eastern Ukrainian town. From their bound hands, the municipal funeral director surmised that they had been detained, tortured and killed by occupying Russian forces.

Mr. Boroviy arranged their burial as best he could, interring them in a pine forest along with more than 400 others who perished during Russia's five-month occupation, which Ukrainian forces brought to an end this month.

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◆ Zelensky vows to protect citizens..... A7

Bend It Like Geller: Psychic Turns His Powers to a Soccer Team

No spoons, but Uri Geller has given a Scottish island its own football squad

By JAMES HOOKWAY

FALKIRK, Scotland—The players from the seaside town of North Berwick were up against it in the clash against local favorites Mill AFC. Win and they could go top of their local amateur soccer league

here in Scotland. But Mill were tough opponents, quick to get in North Berwick's faces.

"Maybe you can text Uri and get him to use his powers?" North Berwick substitute Gary Brownlee asked a spectator as Mill launched another

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British Central Bank Moves to Buy Debt

Officials seek to calm markets after U.K.'s tax-cut announcement prompted a big selloff

By PAUL HANNON AND CHELSEY DULANEY

LONDON—The Bank of England said Wednesday that it would buy U.K. government bonds with long maturities "on whatever scale is necessary" in an effort to restore order to the market after a large set of government tax cuts sent borrowing costs soaring.

The furious selloff in U.K. government debt in recent days rippled through normally staid parts of the financial markets. Pension funds and insurers who hold financial derivatives tied to U.K. debt in particular faced the possibility of severe losses, according to analysts, who said the central bank stepped in to try to stop those losses from running out of control.

The BOE's move caused an immediate reaction in markets, but investors and economists said it was too soon to gauge how deep or widespread the damage was and whether the central bank's efforts would be enough to stabilize the situation.

Bond prices both in the U.K. and other markets rallied, sending borrowing costs

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- ◆ U.K. market was threaten political, economic crisis..... A8

Bond-Buying Plan Sparks Rebound In Global Markets

By SAM GOLDBARB AND MATT GROSSMAN

A wild run for bonds took an unexpected turn on Wednesday after the Bank of England stepped in to stop a rout in the U.K. government-bond market, spurring a furious rally in bonds on both sides of the Atlantic. The sharp move added to a stretch of highly volatile trading sessions and came just after the 10-year U.S. Treasury note had climbed above 4% for the first time in more than a decade—a significant milestone that was quickly swept away by the day's events.

After the dust settled, the benchmark 10-year U.S. Treasury yield settled at 3.70%, according to Tradeweb. That was down from as high as 4.07% in the overnight session and its Tuesday close of 3.963%, marking its largest one-day decline since March 2009.

The 10-year U.K. bond yield

fell to around 4.05% from about 4.50% before the Bank of England's announcement.

Yields on government bonds, which rise when their prices fall, have been climbing all year as central banks around the world try to combat the worst inflation in decades by raising short-term interest rates and otherwise tightening monetary policies.

In the past week, however, yields rose at an especially alarming rate.

Investors began dumping bonds last Thursday, a day after the Federal Reserve had signaled that it would likely hike rates even faster than investors had expected. They got another jolt on Friday when the new U.K. government said that it would cut taxes and greatly increase borrowing, setting off disorderly selling in U.K. bonds.

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- ◆ S&P 500, Dow end six-day losing streak..... B1

INSIDE



SPORTS
Yankees slugger Aaron Judge hits 61st home run, tying AL record. **A14**



PERSONAL JOURNAL
White House's new bid to clarify maze of airline fees faces rough landing. **A11**