

THE WALL STREET JOURNAL

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★★★★ \$5.00

DJIA 50786.01 ▼ 80.77 0.16%

NASDAQ 25929.66 ▲ 0.9%

STOXX 600 621.73 ▼ 0.1%

10-YR. TREAS. ▼ 3/32, yield 4.550%

OIL \$91.30 ▲ \$0.76

GOLD \$4,335.90 ▼ \$1.20

EURO \$1.1535

YEN 160.18

What's News

Business & Finance

- ◆ **ChatGPT maker OpenAI** said it filed paperwork for an initial public offering that will test the appetite of investors for AI startups. **B1**
- ◆ **The S&P 500 and Nasdaq** again got a boost from tech shares, rising by 0.3% and 0.9%, respectively, while the Dow industrials fell 0.2%. **B1**
- ◆ **Apple unveiled** a new AI version of Siri, technology developed with Google that draws on user data to help answer more complicated questions and complete tasks. **B1**
- ◆ **Nvidia will collaborate** with leading South Korean tech companies to build out AI infrastructure in Asia, aiming to expand into robotics and other industrial sectors. **B3**
- ◆ **Amazon.com said it** entered a multibillion-dollar agreement with Corning to find optical fiber, cable and connectivity solutions to support its growing data-center footprint. **B3**
- ◆ **Intesa Sanpaolo** launched a \$35 billion takeover offer for smaller rival Banca Monte dei Paschi di Siena in the latest sign of consolidation in Italy's banking industry. **B3**
- ◆ **Novo Nordisk said** prescriptions for its Wegovy weight-loss pill have surpassed three million. **B3**
- ◆ **Zealand Pharma** shares fell after a partner said nearly one-fifth of patients in a late-stage study for an obesity shot pulled out because of gastrointestinal side effects. **B4**
- ◆ **Campbell's fiscal-third-quarter** sales fell 4% to \$2.37 billion, the company said, attributing the softness to weak demand for snacks. **B3**

Worldwide

- ◆ **North Korea's economy** is flourishing in ways not seen in years, aided by arms sales and troop deployments to Russia, supplies and financing from China, and the ability to flout sanctions. **A1, A7**
- ◆ **A 7.8-magnitude** earthquake killed at least 35 people and injured more than 140 in the southern Philippines. **A16**
- ◆ **A judge invalidated** the Trump administration's new fees for H-1B visas, saying officials overreached in applying a \$100,000 charge for new applicants to the program for foreign professionals. **A4**
- ◆ **Trump escalated** unproven claims of election fraud in California even before his favored candidate former reality TV star Spencer Pratt, missed the cut for the November runoff in the Los Angeles mayor's race. **A3**
- ◆ **The Pentagon** expanded its list of companies linked to the Chinese military, including Alibaba and Baidu, limiting their U.S. operations. **A2**
- ◆ **A Senate Democrat** is introducing a bill that would restrict how the Defense Department uses artificial intelligence. **A4**
- ◆ **Sam Bankman-Fried**, the convicted co-founder of collapsed crypto exchange FTX, formally applied for a presidential pardon. **A2**
- ◆ **Germany withdrew** from a stealth-fighter project with France and Spain that has seen a lack of progress. **A6**
- ◆ **Pope Leo met** with six survivors of clergy sexual abuse during his visit to Spain. **A16**
- ◆ **Died: Gordon S. Wood**, 92, influential historian. **A2**

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Cook Takes Last Bow at Apple's Showcase Event



SIGNING OFF: Tim Cook flashes the peace sign Monday at what will be his 15th and last Apple Worldwide Developers Conference as CEO. The company's event in Cupertino, Calif., was highlighted by a new, AI version of voice assistant Siri. **B1**

Iran's Attack On Israel Reflects New Goal

Emboldened Tehran is looking to project power across region, keep U.S. on its heels

By LAURENCE NORMAN AND JARED MALISIN

Iran's series of ballistic-missile salvos aimed at Israel signal Tehran's desire to project power across the region, put Washington on the defensive and demonstrate that it retains significant strike capabilities despite the intense air campaign waged against it by the U.S. and Israel.

Tehran's leaders appear to be gambling that missile attacks and President Trump's desire to keep a possible peace deal on track will pressure Prime Minister Benjamin Netanyahu of Israel to scale back his offensive against the Iranian-allied Hezbollah militia in Lebanon, after Israel launched an airstrike in Beirut on Sunday.

After a series of exchanges of fire between Israel and Iran, Tehran said on Monday it had ceased its attacks but warned that they would resume and could widen if Israel continued to strike, including in southern Lebanon. Israel also ended its attacks on Iran but would continue to operate against Hezbollah, including in the south, a person familiar with the matter said.

Iran's military headquarters said its armed forces had "delivered a painful response" to Israel. "Should aggression and hostile actions continue—in-
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◆ **Xi aims to empower Kim** while tightening leash.... **A7**

◆ **Trump is struggling to rein** in Netanyahu..... **A6**

North Korea Economy Becomes World's Most Unlikely Success

Arms sales to Russia and supplies from China give boost, despite sanctions

By DASI YOON AND TIMOTHY W. MARTIN

After more than 100 visits to North Korea, Rowan Beard had come to expect long waits for a taxi under the Kim Jong Un regime. But on a recent visit to Pyongyang—his first in years—a vehicle arrived within minutes.

His North Korean interpreter had whipped out a smartphone, opened an app called "Samhung" and hailed a ride with a service akin to Uber. The two tracked the taxi's movements in real-time. "This was all totally new," said Beard, an Australian tour operator. "My mind was blown." North Korea is the world's most unlikely growth story. Its economy is flourishing in ways not seen in years, aided by arms sales and troop deployments to Russia, supplies and financing from China, and the

ability to flout international sanctions to import more energy, components and materials. Chinese leader Xi Jinping traveled to North Korea this week for his first foreign trip of the year.

The Kim regime slammed its borders shut during the Covid-19 pandemic. It has since reopened to only a select few outsiders, including Russian and Western travelers and diplomats. Those visitors describe a North Korea unrecognizable from the past, especially its capital, Pyongyang, where Kim and the country's elite live.

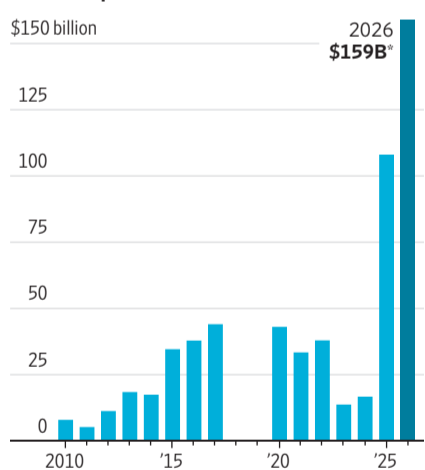
Restaurants there serve up brick-oven pizza and chicken wings. Diners can pay through a mobile QR-code system. Chinese electric vehicles whiz through the streets. Pyongyang has new pet stores, an internet-gaming cafe and car dealerships selling BMWs.

Kim has initiated a nationwide construction boom. Last year, North Korea built 10,000 new homes in Pyongyang—more than either Los Angeles
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AI Deals Rake In Cash

Technology companies are hungry for cash to pour into data centers, and investors are forking it over through all possible means around the globe. But the scale of fundraising through stocks and bonds has some worried that Wall Street is inflating a bubble. **B1**

Global bond issuance by big AI tech companies



*2026 data is through June 5. Note: Comprises bonds issued by Alphabet, Amazon, Meta, Microsoft and Oracle. Source: Dealogic

A 24-Year-Old Investing Whiz Heralded 'Nostradamus of AI'

By PETER RUDEGEAR

Leopold Aschenbrenner's forecasts about the future of artificial intelligence earned him a cult following on the internet, where his investment firm's routine regulatory filings are studied like scripture.

The parabolic performance of his hedge fund has given the 24-year-old Aschenbrenner a fan club on Wall Street, too.

Aschenbrenner had no professional investing experience when he launched his AI-foc-

OpenAI Set To List IPO

ChatGPT maker kick-starts plan to go public..... **B1**

cused firm, Situational Awareness, less than two years ago, with a few hundred million dollars.

Prescient stock picks and whooshes of inflows have vaulted its assets under man-

agement to more than \$20 billion, said people familiar with the matter, approaching the size of Bill Ackman's Pershing Square and Dan Loeb's Third Point.

Situational Awareness has grown nearly fourfold after fees this year through May and has grown more than 11 times after fees since inception, one of the people said. One of the fund's most successful bets is a stake in Anthropic that today accounts for about one-fifth of
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How to Dress to Impress on Wall Street

By RAY A. SMITH

When Lloyd Blankfein got his first suit-and-tie job, his boss took him aside to share some veteran advice: He should invest in a set of collar stays. The future Goldman Sachs CEO's shirt collars were popping out—a no-no in his buttoned-up white-shoe law office.

That boss later advised him to stop wearing polyester ties and trade them for Hermès.

"I wasn't brand-conscious, and, you know, I missed some things," Blankfein said in an interview. "None of these things are written down." He chronicled some of his and others' missteps in his memoir "Streetwise: Getting to and

Through Goldman Sachs," published earlier this year.

Unwritten rules govern all kinds of white-collar offices, but nowhere do they carry more weight than on Wall Street. Bankers must look the part without standing out, adhering to codes for everything from their suits and watches
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Out of the Spotlight, She Forged Close Ties To Gates and Epstein

By KHADEEJA SAFDAR AND JOSHUA CHAFFIN

It was September 2017, and Dr. Melanie Walker's work with Bill Gates was coming to an end.

For more than a decade, Walker had worked at the Gates Foundation and then the billionaire's private office. By the summer of 2017, the relationship between Walker and Gates had turned sexual, according to people familiar with the matter. Walker was planning her exit.

She turned to one of her closest confidants—a mentor who had supported her and advised her for nearly three decades: Jeffrey Epstein.

"With bg. All you would have to say, is you should know that I've told jeffrey everything - everything," Epstein wrote in a text message. Walker replied that she was

"worried he will immediately retaliate against me."

When Gates appears before Congress this week, he will have to answer questions about such exchanges from the Justice Department's release of Epstein files. The mysterious role played by Walker, who kept close ties with both men, will come under scrutiny for the first time.

The Seattle doctor is one of the many technicolor characters who populated Epstein's universe. She has claimed to have been introduced to Epstein by Donald Trump in the 1990s. She struck up a close relationship with Britain's Prince Andrew and was a longtime partner of Steven Sinozsky, a former Microsoft executive, who himself had ties to Epstein.

Yet she may have been most consequential as one of
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For American Airlines Analyst, It Pays to Watch Soccer at Work

The World Cup is a logistical high-wire act for the man in charge of scheduling flights

By DEAN SEAL

When the New England Patriots blocked a field goal in this year's AFC Championship game, putting the team on the cusp of a Super Bowl trip, Austin Sagan wasn't cheering like his Patriots-obsessed dad. He was thinking

about gate constraints at Logan International Airport.

"My dad's going crazy because the Patriots are scoring or something," Sagan said. "And I'm like, 'oh, we gotta start getting the Boston flights ready.'"

Sagan has a gig that any sports nut would
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Juggling act

INSIDE



BUSINESS & FINANCE
Driverless trucks are here—and they're delivering bags of Doritos. **B1**