

THE WALL STREET JOURNAL.

DOW JONES | News Corp

MONDAY, JUNE 22, 2026 ~ VOL. CCLXXXVII NO. 143

WSJ.com

★★★★ \$5.00

Last week: DJIA 51564.70 ▲ 362.44 0.71% NASDAQ 26517.93 ▲ 2.4% STOXX 600 635.61 ▲ 0.4% 10-YR. TREASURY ▲ 9/32, yield 4.450% OIL \$76.60 ▼ \$8.28 EURO \$1.1472 YEN 161.31

What's News

Business & Finance

◆ **A resurgent year** at the movie-theater box office reached new heights as Disney's "Toy Story 5" opened to an estimated \$312 million globally, the second-best debut for a Pixar animated film. **A1, B2**

◆ **Coca-Cola and the Internal Revenue Service** are headed to court this week with more than \$20 billion on the line in a tax fight over foreign profits. **B1**

◆ **The soaring cost of memory and storage chips** being driven largely by artificial intelligence competition is raising the prices of consumer devices, including smartphones and game consoles. **B1, B4**

◆ **Lurching drops in stock prices** in some recent sessions betray investors' underlying jitters in an otherwise soaring market, where valuations look stretched compared with the effectively risk-free return on Treasury bills. **B1**

◆ **Regional burger chains** account for much of the growth in that fast-food category, offering higher quality to a loyal clientele, their executives say. **B3**

◆ **Accenture is making a \$4 billion push** into industrial cybersecurity, acquiring a majority stake in Dragos and buying two other security firms outright as businesses race to secure their physical systems. **B4**

◆ **Back-to-school shopping season** has arrived, at least at some retailers, as many consumers scour stores and websites for bargains ahead of Amazon's Prime Day, which starts June 23. **B1**

Worldwide

◆ **Iran and the U.S.** agreed to the creation of a mechanism to ensure the end of military operations in Lebanon, mediators said, after a threat by Trump caused a flare-up at the negotiations in Switzerland. **A1**

◆ **Iran's ability to so far** withstand sanctions exposes the hard fact that economic pressure has largely failed to intimidate rogue regimes. **A1**

◆ **Pressure grew on U.K.** Prime Minister Keir Starmer to step down as more of his Labour colleagues conclude that his time is up. **A11**

◆ **Far-right populist Abelerdo de la Espriella** was elected president of Colombia, as voters rejected the ruling party and set a collision course with the country's drug gangs. **A10**

◆ **Serious chemical accidents** are on the rise in the U.S., according to an analysis of data submitted to an investigative board. **A2**

◆ **Trump poured out his** frustrations with problems plaguing the reflecting pool in Washington, D.C., saying it would likely need to be drained for repairs. **A4**

◆ **Ukraine is pounding** Russian oil refineries with long-range drone strikes, leading to restrictions on fuel sales, surging gasoline prices and log lines outside gas stations. **A6**

◆ **India called out the military** to secure a medical-school entrance exam after an earlier scandal involving allegations of leaked questions. **A10**

◆ **France was on a wildfire** alert as extreme temperatures put over a third of the country under a heat warning. **A11**

CONTENTS Opinion..... A15-17 Arts in Review..... A14 Personal Journal A12-13 Business & Finance B2-3 Sports..... A18 Crossword..... A13 Technology..... B4 Finance..... B7 The Ticker..... B4 Heard on Street..... B7 U.S. News..... A2-5 Market Data..... B5 World News..... A6-11



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Iran's minister of foreign affairs, Abbas Araghchi, center, and members of his team Sunday conducted negotiations with the U.S. delegation in Bürgenstock, Switzerland.

U.S.-Iran Talks Turn Focus to Lebanon Fight

Mediators see hope on Israel-Hezbollah front after Trump threat sparks flare-up

By **Benoit Faucon** and **Natalie Andrews**

BÜRGENSTOCK, Switzerland—Iran and the U.S. agreed to the creation of a mechanism to ensure the termination of military operations in Lebanon, mediators said early Monday.

The announcement by Pakistan and Qatar, the two mediators in Iran peace talks, came after President Trump had threatened Iran on social media over its support of Lebanese faction Hezbollah. The warning caused a flare-up in tensions between the two sides as Vice President JD

Vance was in Switzerland for the negotiations.

The discussions were diverted to focus on fighting between the militant group Hezbollah and Israel that imperiled a peace deal Trump signed last week. The U.S. had originally wanted the discussion to focus on Iran's nuclear program.

The president's threats prompted the Iranian delegation to leave the negotiation venue, Iranian state media reported. But officials from Pakistan and Qatar later resumed their mediation, officials on the ground said.

In a statement early Monday, Qatar and Pakistan also said a line of communication between Iran and the U.S. had been formed to avoid incense.

Please turn to page A8

◆ **Iran hangs more dissidents as war winds down.....** A8

Fake Bets and Wins Fuel Polymarket Hype Machine

In his videos, George Makihara appears to have a lucrative side hustle making bets on Polymarket.

By **Katherine Long, Caitlin Ostroff, Neil Mehta and Brenna T. Smith**

In January, the college student posted a video that showed him winning \$100,000 on a wager President Trump would publicly say the word "McDonald's" that month.

The bet was one of 145 that Makihara appeared to place on Polymarket's website between January and mid-May, based on his videos—bets adding up to almost \$410,000. But none of those bets was real, according to a Wall Street Journal investigation.

In the January video, Makihara jumped up as Trump said "McDonald's"—which he never said publicly that month. The clip was from two months earlier.

Makihara, who declined to comment, is one of dozens of mostly college-age creators Polymarket paid to film themselves making fake trades and sometimes scoring fake wins, according to an analysis of more than 1,100 videos by the Journal, along with instructional materials and interviews with creators who have worked with the company.

On Polymarket's actual site, more than 50 accounts made the McDonald's bet in January, public data shows. All lost. In its push to draw users to

its unregulated platform, Polymarket has flooded social media with videos like Makihara's, which appear genuine at first glance. In reality, Polymarket built near-perfect copies of its website, then instructed creators to make simulated trades on those dummy sites and hide that they were being paid by Polymarket.

To get the videos to go viral, Polymarket has recruited a social-media army to copy and re-post creators' footage. Though the New York-based company has been banned from offering its primary crypto platform in the U.S. since 2022, the social-media creators are paid to specifically target U.S. users, who can still access the site with a virtual

Please turn to page A11

Adversaries Weaken Power of Sanctions

The U.S. has unleashed more than 1,000 sanctions on Iran during the past 18 months as part of its campaign to squeeze Tehran into submission.

By **Rory Jones, Patricia Kowsmann and Thomas Grove**

Iran's ability to withstand those sanctions so far exposes a hard fact for Washington: Economic pressure has largely failed to cow rogue regimes, as they game out more ways to sidestep U.S. restrictions.

The White House deal signed last week with Iran to ease economic pressure in return for the free movement of shipping includes an offer to permanently lift sanctions on the country, if it agrees to

steps such as dismantling its nuclear program.

Iran is keen for relief from U.S. sanctions, which have severely hurt its economy and triggered popular discontent that could threaten the regime's long-term survival.

Even so, Iran's government has found ways to keep generating billions of dollars in revenue, mainly by selling oil to China, despite U.S. sanctions, weakening Washington's leverage in the talks.

Ultimately, President Trump's White House was forced to physically blockade Iran's ports to stem its oil exports—which earned Tehran an estimated \$43 billion in 2024—and bring it to the negotiating table.

While Washington might Please turn to page A8

Clark Hangs On for 2nd Major



UNDER CONTROL: After leading by six strokes through 54 holes, Wyndham Clark kept his cool and finished one stroke ahead of Sam Burns at the U.S. Open on Long Island, N.Y. **A18**

Baseball Has Been Invaded By an Army of Shirtless Fans

What started on a whim in St. Louis is taking over ballparks across the U.S.

By **Jared Diamond**

It was the eighth inning of the St. Louis Cardinals' game on May 15, and Bryce Bradford decided the Busch Stadium crowd needed a boost.

He and his club baseball buddies from Stephen F. Austin State University were in town for a tournament. As the night wore on and the energy in the stands flatlined, they piled into an empty section in the upper reaches of the right field seats with plans to rip

off their shirts. The only question was who would have the courage to go first.

"Screw it," Bradford said, "I'll do it."

He had no idea he had just started a nationwide phenomenon that is sweeping the sport.

Sections packed with hundreds of rowdy, chanting, bare-chested fans have suddenly appeared at ballparks from St. Petersburg to Seattle, injecting a jolt of life

Please turn to page A13



Battle cry

String of Hits Gives Hollywood Best Box Office Since Pre-Covid

By **Ben Fritz**

Chris Randleman is feeling excited about the movie business for the first time since the pandemic kicked off a decade full of challenges, including theater shutdowns, Hollywood labor strikes and rising competition from streaming.

"We went through five years of pain," said the chief revenue officer of the Flix Brewhouse cinema chain. "Now we're up huge."

A resurgent year at the box office hit new heights this weekend as Disney's "Toy Story 5" opened to an estimated \$312 million globally—

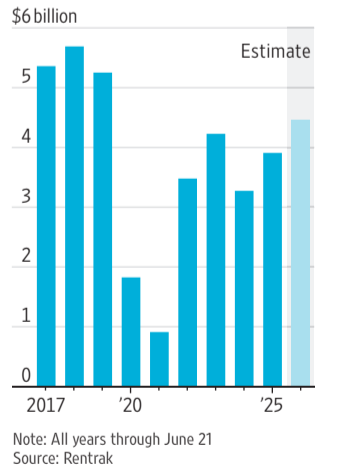
the second-best debut ever for a Pixar animated film. The best was "Inside Out 2" in 2024.

Domestically, the sequel launched with \$160 million, making it the biggest opening for any film in the U.S. and Canada since "A Minecraft Movie" in April 2025.

Many event films this year have met or exceeded the industry's lofty expectations, including "Project Hail Mary," "The Super Mario Galaxy Movie," "Michael" and "The Devil Wears Prada 2." The past few weeks have also seen two low-budget horror movies, "Backrooms" and "Obi-Wan Kenobi."

Please turn to page A2

Domestic box office



Note: All years through June 21. Source: Rentrak

Spirit Fliers Now Winging It by Bus

By **Jacob Passy**

Spirit Airlines was sometimes nicknamed the Greyhound of the sky. Now that the budget carrier is gone, some former fans are turning to the real thing.

For Nashville, Tenn., resident Keyana Miller, a recent Greyhound bus ride to visit friends in Atlanta cost only \$75 round trip. Later this summer, she is planning to travel to New Orleans through a combination of Greyhound buses and Amtrak trains.

"I've gotten funny looks from my friends," said Miller, 29, who often hopped Spirit flights. But she couldn't justify the current cost of airfare or gas, and besides: "Ground travel allows me to see new things."

Air-travel turmoil, costlier airfares and rising gas prices this year have more Americans hopping the bus to travel.

Within the first week of Spirit's demise in early May, Flix North America, which operates the Flixbus and Greyhound lines, said it saw a 30% increase in passengers from the previous year across the roughly 130 routes that overlapped with Spirit. Online search activity rose by 20%.

Bus operators see opportunities in broader air-travel headaches, too. Government shutdowns over the past year have left travelers waiting in hourslong lines or stranded by canceled flights, leading some to search for more reliable, lower-stress alternatives. Airlines' shift away from

short-haul flights in recent years has also spurred interest in buses, executives said.

"When you do see friction added to the air-travel experience, the bus industry certainly benefits," said Fred Ferguson, chief executive of the American Bus Association trade group.

Bus companies are pushing to capitalize, with Flixbus and Greyhound adding a net 25 new lines across the U.S. and Canada this year, after adding 16 in 2025. Operators are upgrading vehicles to move beyond perceptions of aging fleets and dingy stations.

Flix's Greyhound purchased 181 new buses over the past two years equipped with more-comfortable seating and better Wi-Fi, and plans to buy

Please turn to page A5